

THIRD QUARTER FINANCIAL REPORT

For the period ended September 30, 2021

Resort Municipality of Whistler
whistler.ca



INTRODUCTION

Quarterly financial reporting is prepared by the Resort Municipality of Whistler as a means of providing the community and Council with a regular overview of financial information.

This report includes four sections.

- | | |
|-------------------------------------|---|
| 1 Revenue & Expenditures | presents a review of consolidated revenues and expenditures for the organization. Revenues here are grouped by category and expenses grouped by operating division or functional service area. (pp 2-3) |
| 2 Department Results | breaks expenditures down further, from operating division to the component departments. The organizational chart below shows departments grouped into their associated divisions. (pp 4-6) |
| 3 Project Expenditure | discusses project spending, both in aggregate and at the individual project level. (pp 7-13) |
| 4 Investments | reviews the RMOW's investment portfolio and associated income for the period. (pp 14) |

All financial information is based on preliminary, unaudited information reported from the municipal financial system as of the report date. All revenue & expenditure amounts are presented on a non-consolidated basis which may give rise to some variations from amounts included in the actual Five-Year Financial Plan Bylaw. Non-consolidated means that subsidiary companies of the municipality (Whistler Housing Authority for example) are not included and interdepartmental sales and purchases have not been removed. Department results and project expenditures are supplementary information and provide additional detail for readers. Quarterly financial reporting follows the fiscal year of the municipality which is January 1 through December 31.

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REVENUE AND EXPENDITURES OVERVIEW

Revenue

Revenue in the first nine months of 2021 was at 90 per cent and divisional operating expenditures at 73 per cent of full-year budgeted amounts. This compares to 92 per cent and 71 per cent respectively for the same period last year. Operating budget amounts were amended twice in both 2020 and 2021. The figures presented here reflect as-amended amounts for both periods. Also included in the table that follows are 2019 amounts. This has been done in order to provide easy comparisons between current results and those recorded in an environment that was not affected by the COVID-19 pandemic.

Pockets of strong revenue noted in first and second quarter reports persisted through September. These are largely driven by a very vibrant real estate, construction, and renovation market and can be seen in revenue accounts including Permits and Works and Services. Outside of the construction segment, general economic activity in the community is recovering from pandemic impacts less consistently. MRDT revenue has the clearest relationship with visitation among the RMOW's revenue accounts and so can be a useful recovery indicator. It was noted in the second quarter report that MRDT in the first six months was down -79% from 2019 levels; in the third quarter of 2021 this improved to a -24% drop compared to 2019. In addition, the first of two RMI payments for 2021 was received in the third quarter of this year, compared to a second-quarter receipt in 2020, making for a notable overall improvement in this revenue segment when comparing results from the second quarter to the third quarter in 2021.

Third quarter parking revenues were also higher than the same period in 2019, but transit fares continue to show limited signs of recovery, with a September quarter that was lower by -48 per cent compared to 2019. This outcome is different than what was expected at the time the budget was constructed and an amendment was approved in December to include a greater draw on the Transit Restart funding in order to account for the difference in actual transit outcomes compared to originally budgeted amounts.

Expenditures

Operating expenditures were at 73% of full year budgeted amounts at the end of September, compared to 71% at the same point last year. A great deal of operating change was taking place through the course of 2020, in response to pandemic effects. By comparison, 2021 has allowed for more consistent service delivery, although the service mix has necessarily changed from where it was in 2019. CAO office expenditures are up, as both Communications and Economic Development have taken on greater importance in pandemic times. The cybersecurity incident has meant increased workload in Corporate and Community Services (Information Technology and Legislative Services specifically). Many of these factors can be expected to persist through year-end and into 2022.

REVENUE AND EXPENDITURES TABLE

Resort Municipality of Whistler
Summary of Operational Results
For the nine months ended September 30, 2021 (Unaudited)

	Budget 2021 Annual amended	Budget 2020 Annual amended	Actual 2021 First Nine Months	% of Budget	Actual 2020 First Nine Months	Actual 2019 First Nine Months
Revenues						
Property Tax	49,990,596	49,409,762	49,987,195	100%	49,160,881	48,130,621
User Fees	13,314,785	13,246,989	12,433,937	93%	11,889,725	11,765,566
Programs & Admissions	1,690,155	974,026	1,077,037	64%	817,502	1,719,900
Permits and Fees	4,671,515	3,145,550	4,142,476	89%	2,968,854	3,966,859
Grants Revenue	1,293,020	1,320,038	2,177,922	168%	1,810,345	2,169,586
Transit Fares, Leases and Rent	2,246,721	2,377,136	1,600,424	71%	1,885,394	2,846,713
Works and Service Revenue	520,000	662,000	720,172	138%	263,690	338,725
RMI and MRDT	12,877,622	12,721,911	8,431,150	65%	8,827,351	15,275,015
Investment Revenue	2,460,446	2,604,956	1,775,370	72%	2,835,542	2,632,250
Other Revenue	2,542,168	2,245,687	1,261,508	50%	1,507,976	1,531,152
	91,607,027	88,708,054	83,607,191	91%	81,967,261	90,376,388
Divisional Operating Expenditures						
Mayor and Council	461,289	489,403	342,587	74%	339,612	351,977
CAO Office	2,446,843	2,545,139	2,154,616	88%	1,798,085	1,697,443
Resort Experience	15,528,643	14,292,582	10,078,149	65%	8,785,675	10,878,359
Infrastructure Services	25,042,396	26,118,901	18,020,998	72%	19,009,734	19,640,692
Corporate and Community Services	25,573,718	24,225,125	20,520,899	80%	17,827,829	18,053,066
	69,052,889	67,671,150	51,117,249	74%	47,760,935	50,621,537
Corporate Expenditures, Debt, Reserves and Transfers						
External Partner Contributions	4,762,825	4,255,055	1,963,755		1,732,305	3,941,472
Long Term Debt	1,463,446	1,082,326	623,286		5,572,218	102,452
Debt Interest	677,016	678,662	337,273		388,428	340,472
Transfers to Other Funds	18,748,666	18,547,732	15,520,350		16,840,494	15,786,825
Other General Corporate Expenditures	634,657	5,365,558	2,093,610		2,371,783	4,236,647

DEPARTMENT RESULTS

Both *Planning* and *Building*, as noted in previous section, have recorded strong revenues this year to date, up 50% and 66% respectively from 2020 levels. Important to note in these cases that additional expenditures are required in order to continue to meet service expectations (wait times for building permits being one example) in light of this stronger demand. The costs associated with both of these departments will reset to higher levels that match demand in the quarters ahead.

The shortfall in transit fares relative to budgeted amounts can also be seen in the tables that follow. Included in year to date transit revenues is \$1.0 million in RMI funding for the free Village Shuttle. Actual fare box collections are down -28% YOY in the first nine months of 2021. Transit expenditures are down year over year by a smaller amount than total revenues (-21%), which would result in a greater amount of the net expense for this program falling to taxpayers, except for the change endorsed by Council that increased the amount of external Restart support received by this program and reduced contract expenditures.

Meadow Park Sports Centre (MPSC) and *Whistler Public Library* both experienced unusual years in 2020 which makes understanding 2021 through the lens of YOY changes difficult. In both cases, expenditures are roughly in-line with 2019 levels (up +1.0% and down -2.0% respectively). Revenues, which are especially important to MPSC, remain well below 2019 levels. The net annual cost of MPSC to the tax payer averaged \$1.6 million between 2013 and 2019, and was \$2.2 million in the first nine months of 2021. This compares to \$1.8 million net cost in the same period for 2020, when the facility was closed and casual staff furloughed. Cost closely follow hours of operation, which were restored to nearly normal levels for all of 2021. Revenues follow facility usage, which was constrained in the first part of the year per COVID protocols. This situation was expected to continue to improve in the final quarter of 2021 and into 2022, but this depends entirely on the effect of provincial health orders on facility operations.

Resort Municipality Of Whistler
 Comparative Summary of Department Operations
REVENUES
 For the nine months ended Sept 30 (unaudited)

	Full-Year Budget 2021	Full-Year Budget 2020	Actuals 2021 First Nine Months	% of Full-Year Budget	YOY Change
Mayor & Council	-	-	-	-	-
Mayor and Council Total	-	-	-	-	-
Administrator	-	-	-	-	-
Communications	-	-	-	-	-
Human Resources	-	-	-	-	-
CAO Office Total	-	-	-	-	-
Cultural Planning and Development	-	-	-	-	-
Village Events and Animation	(3,532,083)	(3,479,507)	(80,905)	2.3%	230.0%
Division Administration	(40,000)	(40,000)	-	0%	-100.0%
Resort Operations	(2,825,628)	(2,899,849)	(1,501,210)	53.1%	-44.4%
Facilities	(860,898)	(959,271)	(382,868)	44.5%	32.0%
Environment Stewardship	(60,000)	(167,129)	(27,418)	45.7%	-60.1%
Planning	(274,750)	(184,640)	(178,857)	65.1%	49.5%
Resort Experience Total	(7,593,359)	(7,730,396)	(2,171,259)	28.6%	-33.1%
Infrastructure Services Administration	-	-	-	-	-
Development Services/Energy Mgmt	(13,500)	(13,500)	(121,572)	900.5%	1303.0%
Transportation	(6,000)	(1,750)	-	0%	0%
Central Services	(2,867,656)	(2,734,222)	(2,149,554)	75.0%	19.9%
Solid Waste	(7,408,213)	(7,446,939)	(6,710,303)	90.6%	6.1%
Transit	(3,454,100)	(2,937,700)	(2,061,747)	59.7%	-15.4%
Building Department Services	(933,036)	(858,500)	(1,025,998)	110.0%	65.6%
Water Fund	(7,485,485)	(7,123,940)	(7,360,710)	98.3%	0.5%
Sewer Fund	(8,765,421)	(8,835,831)	(8,533,069)	97.3%	0.5%
Infrastructure Services Total	(30,933,411)	(29,952,382)	(27,962,953)	90.4%	3.6%
Finance	(102,550)	(102,550)	(66,845)	65.2%	25.9%
Legislative Services	(8,500)	(3,500)	(4,010)	47.2%	-14.4%
Information Technology	(64,800)	(65,000)	(49,050)	75.7%	0.0%
Protective Services	(4,910,775)	(3,162,566)	(3,640,625)	74.1%	20.0%
Fire Rescue Service	(75,700)	(49,700)	(62,508)	82.6%	0.4%
Whistler Public Library	(142,500)	(153,900)	(112,561)	79.0%	-8.8%
Recreation	(1,316,165)	(907,289)	(825,958)	62.8%	-4.9%
Meadow Park Sports Centre	(1,354,383)	(863,363)	(752,049)	55.5%	15.4%
Corporate and Community Services	-	-	-	-	-
Corporate and Community Services Total	(7,975,373)	(5,307,868)	(5,513,606)	69.1%	13.8%
General Fund	(48,802,339)	(49,155,487)	(46,245,547)	94.8%	2.0%
Corporate Accounts Total	(48,802,339)	(49,155,487)	(46,245,547)	94.8%	2.0%

Resort Municipality Of Whistler
 Comparative Summary of Department Operations
EXPENDITURES
 For the nine months ended Sept 30 (unaudited)

	Full-Year Budget 2021	Full-Year Budget 2020	Actuals 2021 First Nine Months	% of Full-Year Budget	YOY Change
Mayor & Council	461,289	489,403	342,587	74.3%	0.9%
Mayor and Council Total	461,289	489,403	342,587	74.3%	0.9%
Administrator	802,163	838,753	817,304	101.9%	47.8%
Communications	579,087	699,051	438,875	75.8%	-13.5%
Human Resources	1,065,594	1,007,336	898,437	84.3%	21.8%
CAO Office Total	2,446,843	2,545,139	2,154,616	88.1%	19.8%
Cultural Planning and Development	151,424	149,854	126,989	83.9%	0.7%
Village Events and Animation	3,760,371	3,620,491	1,369,823	36.4%	17.7%
Division Administration	332,028	302,054	264,636	79.7%	20.4%
Resort Operations	5,693,145	5,238,797	4,458,966	78.3%	11.9%
Facilities	2,770,984	2,506,952	1,694,884	61.2%	7.5%
Environment Stewardship	656,012	553,040	480,309	73.2%	19.7%
Planning	2,164,680	1,921,394	1,682,541	77.7%	39.2%
Resort Experience Total	15,528,643	14,292,582	10,078,149	64.9%	16.1%
Infrastructure Services Administration	314,540	341,655	246,828	78.5%	3.3%
Development Services/Energy Management	527,436	660,343	436,728	82.8%	-6.6%
Transportation	2,675,968	2,500,220	1,933,555	72.3%	18.3%
Central Services	2,747,528	2,499,262	2,021,006	73.6%	16.4%
Solid Waste	6,086,830	5,922,939	3,446,889	56.6%	-19.9%
Transit	4,576,374	6,539,980	4,069,371	88.9%	-21.9%
Building Department Services	1,107,084	1,029,435	940,396	84.9%	19.1%
Water Fund	3,344,340	3,370,591	2,705,667	80.9%	14.5%
Sewer Fund	5,494,306	5,111,191	3,706,434	67.5%	0.0%
Infrastructure Services Total	26,874,406	27,975,615	19,506,873	72.6%	-4.6%
Finance	2,258,802	2,156,005	1,969,127	87.2%	6.6%
Legislative Services	924,063	841,755	682,531	73.9%	15.2%
Information Technology	2,048,405	1,871,521	1,884,843	92.0%	27.3%
Protective Services	7,439,117	7,452,718	6,370,855	85.6%	20.0%
Fire Rescue Service	4,779,163	4,518,539	3,694,793	77.3%	10.0%
Whistler Public Library	1,345,735	1,328,039	974,347	72.4%	-1.4%
Recreation	2,623,847	2,303,902	1,729,547	65.9%	10.4%
Meadow Park Sports Centre	3,859,491	3,441,125	2,976,193	77.1%	21.5%
Corporate and Community Services	295,096	306,521	238,662	80.9%	3.7%
Corporate and Community Services Total	25,573,718	24,220,125	20,520,899	80.2%	15.1%
General Fund	6,457,778	6,621,247	2,102,294	32.6%	9.7%
Corporate Accounts Total	6,457,778	6,621,247	2,102,294	32.6%	9.7%

PROJECTS

Projects aim to deliver specific unique and non-recurring outcomes (often, but not always capital in nature) to the community. Because these works can be significant in size, particularly in aggregate, they are funded from municipal reserves. Each year, projects and the planned spending associated with each are presented for consideration with the Budget Guidelines. Individual project budgets may be revised throughout the year via amendments to the Five Year Financial Plan.

In the first nine months of 2021, \$23.0 million was spent on municipal projects. This figure includes an amount of \$8.2 million loaned to WDC to support their project at Cheakamus Crossing. This particular project and one other (Utilities Undergrounding) are fundamentally different from the rest of the projects on this list. In these two cases, the RMOW is deploying the money on behalf of other community stakeholders. These stakeholders in turn make a legally binding commitment to repay the RMOW, over time. Time in the case of the WDC Employee Housing Loan is expected to be less than two years, and in the case of the properties subject to the Local Area Service (Utility Undergrounding) repayment may take up to 30 years. The RMOW includes these in the projects list in order to make clear that money is being spent, but this type of spending has different impacts on RMOW finances than the others. In the case of the WDC loan, it should also be excluded from the analysis of project delivery, on the basis that the spending is not in fact under RMOW control.

Excluding the WDC amounts, project spending YTD is \$15.0Mm against budgeted expenditures of \$47.6Mm, for a year-to-date project completion rate of 31.4%. This compares to a five-year average % complete at the end of September of 40.0%. RMOW project work is typically concentrated in the summer, when the weather is generally more supportive to project delivery. This was even more challenged in 2021, when the cyber incident in some cases led to a later start. The incident also created some challenges to the timely receipt and to a lesser extent payment of invoices; work to address these challenges continues today.

Summary of Project Expenditures

For the nine months ended September 30, 2021 (unaudited)

	2021 Budget	9 Mos 2021 Expenditures	% of Budget
CAO Office			
Administrator			
A041 Website	130,000	7,199	6%
A080 EPI Initiatives	37,277	5,404	14%
A082 Visitor Awareness Guides	50,000	10,784	22%
A083 Strategic Planning Committee	232,146	77,258	33%
C069 First Nations Relations	25,000	-	n/a
Dept Total: Administrator	474,423	100,645	
Human Resources			
H002 Collective Bargaining	72,000	-	n/a
H013 Employee Engagement	18,000	-	n/a
Dept Total: Human Resources	90,000	-	
Division Total: CAO Office	564,423	100,645	17.8%
Resort Experience			
Cultural Planning and Development			
A079 Learning and Education Initiatives	78,000	49,927	64%
Dept Total: Cultural Planning and Development	78,000	49,927	
Division Administration			
A072 Geopark	109,340	42,997	39%
A074 Interpretive Panels	110,000	65,103	59%
A076 Heritage Initiatives	25,000	540	2%
C012 Conference Centre Annual Building Reinvestment	150,000	-	n/a
P041 Building Department File Scanning	10,000	-	n/a
X079 Seismic and emergency power review	260,520	-	n/a
X092 Cheakamus Crossing Light Replacment Program	20,000	10,584	53%
Dept Total: Division Administration	684,860	119,224	
Environment Stewardship			
P044 GIS Layer Update Project	15,000	-	n/a
P079 Energy & Climate Program	-	46,869	#
P084 Western Toad Infrastructure	50,000	47,978	96%
P100 EV Chargers	100,596	-	n/a
S018 Community Wildfire Protection	1,265,000	657,920	52%
S064 Lakes Management	25,000	100	0%
Dept Total: Environment Stewardship	1,455,596	752,867	
Resort Operations			
P101 Parks Accessibility Program	10,000	-	n/a
T021 Valley Trail Reconstruction	110,000	24,826	23%
X004 Building General Improvements	180,000	15,543	9%
X008 Recreation Trail Program	80,000	5,289	7%
X012 Park Operations General Improvement	225,000	49,048	22%
X055 Alpine Trail Program	50,000	7,148	14%
X058 Municipal Hall Continuing Improvements	42,000	16,228	39%
X067 WVLC Parkade Rehabilitation Program	90,000	1,443	2%
X071 Lighting and Electrical rejuvenation	182,000	53,932	30%
X084 Tennis Court Reconstruction	20,000	-	n/a
X086 Park and Trail Asbuilt Surveys	15,000	-	n/a
X096 Access Control Upgrades	70,000	26,645	38%
X116 Meadow Park Rejuvenation	139,000	-	n/a

Summary of Project Expenditures

For the nine months ended September 30, 2021 (unaudited)

	2021 Budget	9 Mos 2021 Expenditures	% of Budget
Resort Operations (con't)			
X117 Valley Trail Access and Safety Improvements	271,000	2,600	1%
X121 Recreational Trailheads	144,000	20,841	14%
X128 Electric Vehicle Charging Station	20,000	-	n/a
X130 Park Washroom Rejuvenation	40,000	34,748	87%
X134 Recreation BCA Building Upgrades	83,249	-	n/a
X135 REX - BCA report Building Upgrades	710,000	163,311	23%
X138 VT Millar Creek to Function	469,640	380,291	81%
X140 CECAP Trail Hardening	25,000	27,227	109%
X142 MPSC Building Envelope Repairs	80,000	-	n/a
X143 MPSC – Natorium HVAC Replacement	70,000	13,044	19%
X145 Rainbow Park Rejuvenation	2,543,625	310,335	12%
X146 Alta Vista to Nita Lake Valley Trail Lighting	20,000	6,294	31%
X147 Event Electrical Kiosk Replacement	54,000	47,033	87%
X152 Village Stroll Tree Strategy	30,000	-	n/a
X153 Valley Trail Feasibility	60,000	8,460	14%
X154 Three Stream Waste Diversion	80,000	86,905	109%
X155 Myrtle Philip Irrigation Capacity	20,000	-	n/a
X156 Alta Vista Valley Trail & Lighting	1,077,550	-	n/a
X160 Building Asset RFID	50,000	-	n/a
X161 Ted Nebbeling Bridge Rejuvenation	95,000	-	n/a
X162 Public Safety Building Upgrades	865,000	43,120	5%
X163 WOP Heat Trace Replacement	100,000	911	1%
X167 Building domestic water upgrades	110,000	681	1%
X168 Lost Lake Snowmaking	165,859	-	#
Dept Total: Resort Operations	8,396,923	1,345,903	
Planning (ALL)			
P005 Village Enhancement	150,000	99,273	66%
P032 Village Square & Mall Rejuvenation - Way-finding	10,000	-	n/a
P051 Artificial Turf Field	11,700	-	n/a
P053 Park Master Planning	10,000	-	n/a
P064 Planning Initiatives	155,000	57,209	37%
P072 Lost Lake Gateway Improvements	200,000	27,114	14%
P074 Millar Creek Lands	150,000	52	0%
P075 Village Washroom Buildings	2,970,000	1,659,641	56%
P086 Park Use Bylaw Update and E-Device Policy Adoptior	10,000	-	n/a
P087 Village Publically Accessible/Privatey Owned Washrc	15,000	-	n/a
P088 Commercial Non-Exclusive Use of Public Spaces	15,000	-	n/a
P089 Park and Trail Access Point Parking Congestion Impr	50,000	44,070	88%
P091 Data Collection and Monitoring	75,000	-	n/a
P092 Pine Point Park Improvements	15,000	-	n/a
P098 Cemetery	25,000	-	n/a
P099 Village Square Paver Rejuvenation	250,000	14,011	6%
X127 Subdivision Sign Rejuvenation	40,000	-	n/a
X164 MY Place Heat Trace Replacement	35,000	70,746	202%
X165 HVAC Filter upgrades	20,000	-	n/a
X166 Building energy efficiency review	50,000	509	1%
Dept Total: Planning (ALL)	4,256,700	1,972,625	

APPENDIX A – QUARTERLY FINANCIAL REPORT FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2021.DOCX THIRD QUARTER FINANCIAL REPORT	14,872,079	4,240,546	28.5%	9
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Summary of Project Expenditures

For the nine months ended September 30, 2021 (unaudited)

		2021 Budget	9 Mos 2021 Expenditures	% of Budget
Infrastructure Services				
General Manager				
X132	Water Utility Building Upgrades	300,000	-	n/a
Dept Total: General Manager		300,000	-	
Building Department Services				
P085	Building Department Scanning	120,000	1,779	1%
Dept Total: Department Services		120,000	1,779	
Transportation				
T001	Upgrade Roads	2,533,670	1,105,241	44%
T006	Fitzsimmons Creek Gravel Removal	510,000	340,442	67%
T017	Bridge Reconstruction Program	175,000	12,700	7%
T027	Fitzsimmons Creek Debris Barrier Monitoring	70,000	24,098	34%
T052	Flood Plain Mapping	50,000	(55,894)	#
T057	Air Quality Monitoring Cheakamus Crossing	132,600	28,962	22%
T059	LED Streetlight Replacement	10,000	-	n/a
T060	Tapley's Flood Protection Improvements	20,000	-	n/a
T061	Traffic Studies and Initiatives to support TAG	55,000	45,137	82%
T063	Traffic Light System renewals	85,000	9,500	11%
T067	Storm Water Infrastructure Annual Monitoring	10,000	426	4%
T069	Fitzsimmons Creek Compensation Channel Design ar	25,000	-	n/a
T071	Valley Trail Extension - Whistler Cay to Village Gate f	25,000	-	n/a
T074	Gondola Transit Exchange Upgrades	25,000	10,671	43%
T075	Highway Intersection Upgrades	125,000	3,600	3%
T076	Nesters Crossing Impound Yard Construction	70,000	2,447	3%
T077	GIS Layer Update - Transportation	20,000	-	n/a
T078	Utility Undergrounding Projects	1,600,000	51,707	3%
Dept Total: Transportation		5,541,270	1,579,037	
Central Services				
Y001	Fleet Replacement	1,648,491	1,122,901	68%
Y014	Central Services Annual Reconstruction	755,000	293,271	39%
Y017	Rebuild PWY Central Services Admin Areas	10,000	-	n/a
Y019	Central Services Annual Maintenance	18,000	-	n/a
Dept Total: Central Services		2,431,491	1,416,172	
Solid Waste				
E088	Solid Waste Annual Reconstruction	200,000	5,438	3%
E130	Solid Waste Outreach Program	70,000	18,252	26%
E159	Streetscape Waste Collection System Improvements	10,000	1,489	15%
X133	Solid Waste Building Upgrades	25,000	-	n/a
Dept Total: Solid Waste		305,000	25,179	
Transit				
T055	Bus Stop Upgrades	235,000	20,650	9%
Dept Total: Transit		235,000	20,650	
Water Fund				
E200	Water Annual Upgrades	200,000	7,522	4%
E201	Reservoirs and Intakes Upgrades	95,000	-	n/a
E203	Water Pump Station Upgrades	325,000	214,360	66%
E204	Pressure Reducing Valve Station Upgrades	1,300,000	501,838	39%

Summary of Project Expenditures

For the nine months ended September 30, 2021 (unaudited)

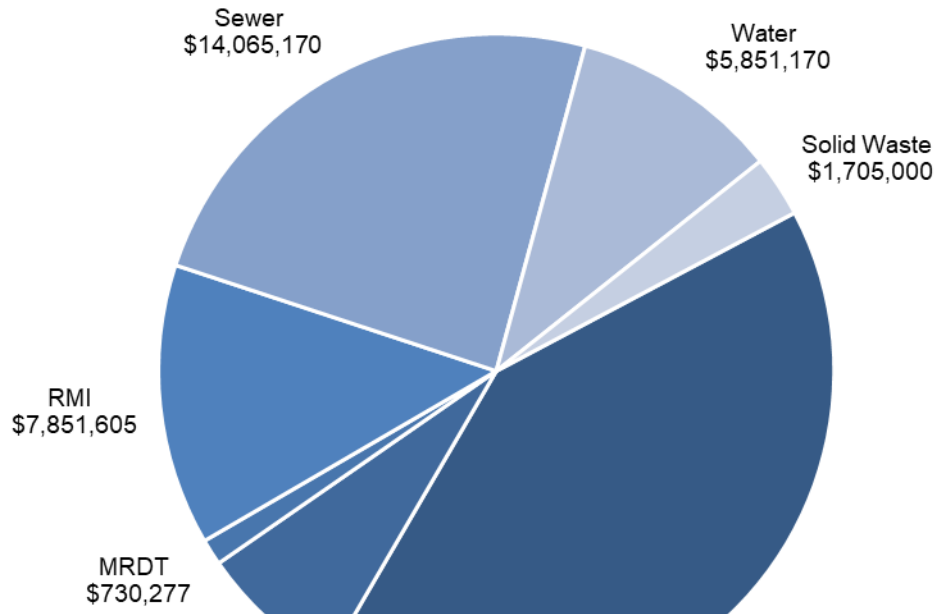
		2021 Budget	9 Mos 2021 Expenditures	% of Budget
Water Fund (con't)				
E205	Watermain Upgrades	2,708,670	1,178,514	44%
E206	Water SCADA Upgrades	335,000	92,284	28%
E207	Non-Potable Irrigation System Implementation	25,000	-	n/a
E208	Water Metering Program Implementation	265,000	36,146	14%
E210	Water Operating Capital	297,500	56,926	19%
Dept Total: Water Fund		5,551,170	2,087,590	
Sewer Fund				
E063	Compost Facility Annual Reconstruction	300,000	73,953	25%
E160	Compost HVAC & Heating System Upgrade	1,100,000	1,307	0%
E300	Sewer Annual Upgrades	200,000	3,979	2%
E301	Sewer Lift Station Upgrades	2,000,000	665,209	33%
E303	Sewer Trunk Main Upgrade	50,000	-	n/a
E306	Sewer SCADA Upgrades	335,000	86,658	26%
E310	Sewer Operating Capital Improvements	915,000	203,838	22%
E320	Sewer Main Upgrades	7,811,170	2,860,529	37%
E400	WWTP Annual Upgrades	50,000	32,912	66%
E401	WWTP Primary Treatment Upgrades	125,000	41,713	33%
E402	WWTP Fermenter Upgrades	550,000	434,928	79%
E403	WWTP Biological Reactor Upgrades	20,000	15,285	76%
E404	WWTP Solids Handling Upgrades	250,000	85,553	34%
E405	WWTP Secondary Treatment Upgrades	620,000	274,374	44%
E406	WWTP SCADA Upgrades	245,000	73,597	30%
E409	WWTP Building Upgrades	422,000	-	n/a
E410	WWTP Operating Capital Upgrades	137,000	54,148	40%
Dept Total: Sewer Fund		15,130,170	4,907,983	
Division Total: Infrastructure Services		29,614,101	10,038,390	33.9%
Corporate and Community Services				
Finance				
C032	Reserve Policy Planning	-	1,000	#
C073	Resident Restricted Housing Development	10,000,000	8,150,000	82%
Dept Total: Finance		10,000,000	8,151,000	
Information Technology				
I001	Computer Systems Replacement	339,975	180,493	53%
I005	Local Infrastructure & Server Room	391,000	76,629	20%
I006	Corporate Software	300,000	120,421	40%
I014	RMOW Geographic Information System (GIS)	52,500	-	n/a
I015	RMOW Civic Platform	68,100	-	n/a
Dept Total: Information Technology		1,151,575	377,543	
Whistler Public Library				
L001	Library Furniture and Equipment	106,500	3,209	3%
L002	Library Collection	157,000	97,299	62%
L010	Library Infrastructure & Improvements	12,000	-	n/a
Dept Total: Whistler Public Library		275,500	100,508	

Summary of Project Expenditures

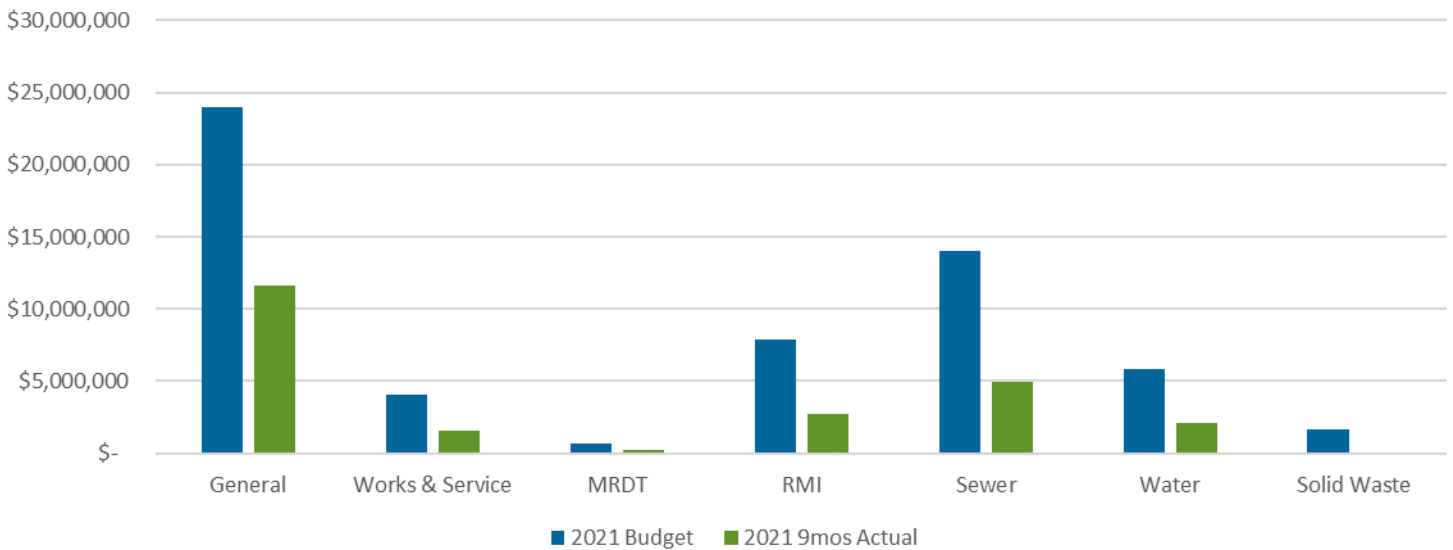
For the nine months ended September 30, 2021 (unaudited)

	2021 Budget	9 Mos 2021 Expenditures	% of Budget
Corporate and Community Services (con't)			
Meadow Park Sports Centre			
M001 Recreation Equipment	136,115	14,084	10%
M002 Recreation Infrastructure Replacement	340,000	45,200	13%
Dept Total: Meadow Park Sports Centre	476,115	59,284	
Recreation			
P033 Whistler Olympic Plaza Ice Rink	20,000	-	n/a
Dept Total: Recreation	20,000	-	
Protective Services			
C048 Parking Meter upgrades	183,053	43,111	24%
C067 Day Lot Operating Committee Capital Project Fund	60,000	-	n/a
C071 Emergency Program Initiatives	5,000	27,483	550%
C079 Indigenous Outreach and Temporary Housing Initiative	146,564	(223,000)	-152%
S060 RCMP Building/Protective Services Renovation	52,000	33,636	65%
Dept Total: Protective Services	446,617	(118,770)	
Fire Rescue Service			
S013 Firefighting Equipment Replacement	136,000	94,785	70%
S056 Wildfire Protection	48,000	-	n/a
Dept Total: Fire Rescue Service	184,000	94,785	
Division Total: Corporate and Community Services	12,553,807	8,664,350	69.0%
Total	57,604,410	23,043,931	40.0%

2021 Project Funding Sources By Reserve



2021 Project Funding By Source



INVESTMENTS

Investment holdings of the Municipality at September 30, 2021, had a value of \$93,128,959. A list of investment holdings is provided below.

The Municipality holds investment balances in order to earn investment income on funds that are not currently required for operations, projects or capital purposes. Funds held for capital purposes often make up the largest portion of the investment holdings; these amounts represent savings accumulated over time that will typically not be expended until years in the future. Operating cash balances also exist, particularly in 3Q when most property tax payments are received by the Municipality. Conversely, investment holdings are often at their lowest in the months just prior to the property tax collection date.

Investment income, for the nine months ended September 30, 2021 was \$1,254,535 (unaudited). This represents 65 per cent of the total budgeted investment income for the year. Most investment income is allocated to reserves to fund future expenditures with some allocated to operations throughout the year.

<u>Issuer</u>	<u>Book Value</u>
Bank of Nova Scotia	2,974,500
Nat'l Bank of Canada	1,998,000
Royal Bank of Canada	2,979,000
Province of Nova Scotia	3,000,000
Canadian Western Bank	3,000,000
Province of Manitoba	2,731,259
Kootenay Credit Union	3,000,000
Canadian Western Bank	5,000,000
Province of British Columbia	1,510,868
	<u>26,193,627</u>
Gov't Bond Index iShares	7,692,849
MFA Short Term Bond Fund	<u>59,242,483</u>
Total Investments	<u>93,128,959</u>