

FIRST QUARTER FINANCIAL REPORT

For the period ended March 31, 2022

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 7-14) |
| 4 Investments | reviews the RMOW's investment portfolio and associated income for the period. (pp 15) |

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 quarter of 2022 was at eight percent and divisional operating expenditures at 23 percent of full-year budgeted amounts. This compares to six percent and 25 percent respectively for 2021. Operating budget amounts were amended three times in 2021. The figures presented here reflect as-amended amounts for that period.

Revenues in both Permits and Works and Services categories remained strong, reflecting ongoing vibrancy in the local real estate, construction, and renovation market. The first quarter of 2021 included two very large permit payments that cause the YOY change to look atypical, but the underlying drivers here remain consistent with 2021. Outside of the construction segment, general economic activity in the community continues to recover from pandemic impacts, now in a more stable fashion than the fits and starts evident through 2021. MRDT revenue has the clearest relationship with visitation among the RMOW's accounts and so can be a useful recovery indicator. For the first quarter, MRDT exceeded budgeted amounts, surpassing both 2021 and 2020 amounts, and reaching levels within 2% of those recorded in 2019. Barring any reintroduction of travel restrictions or meaningful changes in the economy, the recovery in tourism revenues can fairly be expected to continue through 2022. Parking revenues for the quarter also exceeded budgeted amounts, and amounts recorded for the first quarter in each of the previous three years. Parking revenues, while not universally beloved, are an important revenue source for the RMOW. They work to ensure that the users who benefit from municipal infrastructure (visitors and residents alike) contribute financially to its operation and maintenance and also serve to encourage modal shift away from private car transportation. Parking fees help support Transit programs. The RMOW has also begun to record revenues from newly-installed EV charging stations; these amounts are not yet meaningful in quantity and are partially offset by associated electricity costs, but do speak to the ongoing electrification of passenger vehicle miles in the community, an important step towards the RMOW's Big Moves Climate Goals.

Expenditures

Divisional operating expenditures were at 23 percent of full year budgeted amounts in the first quarter of 2022, compared to 25 percent at the same point in 2021. As in every year, there exists seasonality in expenditures and so drawing division-level conclusions based on first quarter outcomes can be tricky. First quarter activity in Resort Experience picked up relative to 2021 levels; more detail is provided in Department Results section of this report. Many of the services delivered by the RMOW are necessarily consistent regardless of the economic environment (Infrastructure Services is a good example), and some service delivery necessarily changed in response to pandemic effects (CAO Office). On balance, the RMOW aims to deliver the services outlined in the Five-Year Financial Plan, progress towards these goals in the first quarter of 2022 was as expected.

REVENUE AND EXPENDITURES TABLE

Resort Municipality of Whistler

Summary of Operational Results

For the quarter ended March 31, 2022 (Unaudited)

	Budget 2022 Annual amended	Budget 2021 Annual amended	Actual 2022 1Q	% of Budget	Actual 2021 1Q	YOY Change
Revenues						
Property Tax	53,322,332	49,990,596	2,343	0%	3,688	
User Fees	13,812,063	13,314,785	952,898	7%	778,443	
Programs & Admissions	2,209,595	1,690,155	583,963	26%	434,142	
Permits and Fees	5,635,583	4,671,515	1,890,264	34%	1,866,017	
Grants Revenue	1,302,228	1,293,020	298,543	23%	41,684	
Transit Fares, Leases and Rent	3,667,889	2,246,721	638,825	17%	737,684	
Works and Service Revenue	690,000	520,000	264,093	38%	385,647	
RMI and MRDT	12,849,234	12,877,622	2,428,388	19%	236,867	
Investment Revenue	2,118,112	2,460,446	195,417	9%	402,540	
Other Revenue	2,338,897	2,542,168	615,170	26%	509,924	
	<u>97,945,933</u>	<u>91,607,027</u>	<u>7,869,903</u>	<u>8%</u>	<u>5,396,637</u>	<u>46%</u>
				22%		
Divisional Operating Expenditures						
Mayor and Council	447,686	461,289	131,315	29%	119,812	10%
CAO Office	2,518,996	2,446,843	676,383	27%	714,252	-5%
Resort Experience	16,192,853	15,528,643	3,012,506	19%	2,667,482	13%
Infrastructure Services	27,257,248	25,042,396	5,859,990	21%	6,209,453	-6%
Corporate and Community Services	27,557,598	25,573,718	7,571,435	27%	7,226,401	5%
	<u>73,974,381</u>	<u>69,052,889</u>	<u>17,251,628</u>	<u>23%</u>	<u>16,937,400</u>	<u>2%</u>
Corporate Expenditures, Debt, Reserves and Transfers						
External Partner Contributions	7,808,034	4,762,825	1,160,584		257,082	
Long Term Debt	1,379,142	1,463,446	102,452		-	
Debt Interest	636,557	677,016	317,298		-	
Transfers to Other Funds	21,241,057	18,748,666	299,399		262,180	
Other General Corporate Expenditures	558,579	634,657	38,510		31,049	

DEPARTMENT RESULTS

As noted under Revenues and Expenditures comments, strength in both *Planning* and *Building* department revenues in the first quarter are evident when looking at the absolute numbers but obscured by some one-time items when comparing just to prior-year amounts. *Solid Waste* revenues or tipping fees, which in part reflect construction waste, continued to increase relative to 2021 levels, up 17% in the first quarter of 2022 compared to 2021. *Transit* revenue was clearly affected by the BC Transit strike. *Protective Services* revenue benefitted from strong parking revenues, as discussed above. Also noteworthy was a very strong season for both the Whistler Olympic Plaza Ice Rink and Lost Lake Cross Country skiing, resulting in *Recreation* revenues that were up 33 percent relative to 2021 levels and ahead of amounts recorded in 2019. Despite eased provincial health orders, activity at *Meadow Park Sports Centre* continues to recover gradually from pandemic effects. That facility is also being affected by the Transit strike, meaning that individuals who normally access the facility on the bus have become less frequent visitors. Revenues from this facility increased relative to 2021 but remain well short of pre-pandemic levels. Full-year budgeted amounts for 2022 may prove difficult to achieve for this department.

Looking at expenditures, *CAO Office* expenditures were down from prior-year levels, a function of an easing pandemic and reduced demands on both Communications and Economic Development efforts. *Resort Experience* expenditures continued to move back toward 2019 levels, notably in Festival, Events & Animation. Planning activities, for both Parks and the Resort groups, have increased in recent years. With some large new community-scale projects - including 4500 Northlands - on the horizon, and with Whistler parks becoming an increasingly attractive (and trafficked) visitor draw, the RMOW is necessarily adjusting staffing and planned works in response.

Within infrastructure services, *Solid Waste* expenditures were up as transfer station volumes increased both contract services and equipment maintenance costs. *Transit* expenditures were of course affected by the strike, although base-level charges continue to be levied by BC Transit and paid by the RMOW. One theme affecting Corporate and Community Services in the first quarter was a challenging labor market. Staff turnover and hiring for vacant positions proved particularly challenging for *Legislative Services*, and their payroll expenditures in the quarter were as a result quite low. The RMOW remains hopeful that this situation will resolve as the year progresses; achieving sustainable workloads for understaffed departments is a top RMOW concern.

Resort Municipality Of Whistler
 Comparative Summary of Department Operations
REVENUES
 For the quarter ended Mar 31 (unaudited)

	Budget 2022	Budget 2021	Actual 1Q 2022	% of Budget	Actual 1Q 2021
Mayor & Council	-	-	-		-
Mayor and Council Total	-	-	-		-
Administrator	-	-	-		-
Communications	-	-	-		-
Human Resources	-	-	-		-
CAO Office Total	-	-	-		-
Cultural Planning and Development	-	-	-		-
Village Events and Animation	(3,619,740)	(3,532,083)	(11,925)	0%	(1,164)
Division Administration	(40,000)	(40,000)	(59,236)		-
Resort Operations	(2,831,122)	(2,825,628)	(233,348)	8%	(275,905)
Facilities	(565,884)	(860,898)	(59,236)	10%	(35,793)
Environment Stewardship	(57,938)	(60,000)	(1,708)	3%	(2,212)
Planning	(528,750)	(274,750)	(73,069)	14%	(76,300)
Resort Experience Total	(7,643,434)	(7,593,359)	(438,522)	6%	(391,373)
Infrastructure Services Administration	-	-	-		-
Development Services/Energy Mgmt	(13,500)	(13,500)	(1,543)	11%	(1,837)
Transportation	(6,000)	(6,000)	(20)	0%	-
Central Services	(2,951,000)	(2,867,656)	(750,262)	25%	(835,072)
Solid Waste	(7,565,506)	(7,408,213)	(1,291,082)	17%	(1,082,478)
Transit	(3,784,000)	(2,554,100)	(302,405)	8%	(466,864)
Building Department Services	(1,324,616)	(933,036)	(211,768)	16%	(469,151)
Water Fund	(7,704,419)	(7,485,485)	3,949	0%	(500)
Sewer Fund	(9,071,751)	(8,765,421)	(12,206)	0%	(17,688)
Infrastructure Services Total	(32,420,792)	(30,033,411)	(2,565,338)	8%	(2,873,591)
Finance	(94,950)	(102,550)	(15,465)	16%	(7,409)
Legislative Services	(6,500)	(8,500)	(4,088)	63%	(150)
Information Technology	(64,800)	(64,800)	(17,550)	27%	(17,550)
Protective Services	(5,287,710)	(4,910,775)	(1,808,512)	34%	(1,430,522)
Fire Rescue Service	(79,200)	(75,700)	(3,892)	5%	(5,642)
Whistler Public Library	(158,500)	(142,500)	(25,434)	16%	(19,205)
Recreation	(1,352,112)	(1,316,165)	(509,573)	38%	(383,045)
Meadow Park Sports Centre	(1,907,334)	(1,354,383)	(411,895)	22%	(261,476)
Corp and Community Svcs General	-	-	-		-
Corporate and Community Services Total	(8,951,106)	(7,975,373)	(2,796,409)	31%	(2,125,000)
General Fund	(51,960,908)	(48,802,339)	(210,859)	0%	(419,974)
Corporate Accounts Total	(51,960,908)	(48,802,339)	(210,859)	0%	(419,974)

Resort Municipality Of Whistler
 Comparative Summary of Department Operations
 EXPENDITURES
 For the quarter ended Mar 31 (unaudited)

	Budget 2022	Budget 2021	Actual 1Q 2022	% of Budget	Actual 1Q 2021	YOY Change
Mayor & Council	447,686	461,289	129,591	29%	119,812	8.2%
Mayor and Council Total	447,686	461,289	129,591	29%	119,812	8.2%
Administrator	834,766	802,163	231,405	28%	256,891	-9.9%
Communications	591,225	579,087	169,171	29%	167,870	0.8%
Human Resources	1,093,005	1,065,594	265,377	24%	289,490	-8.3%
CAO Office Total	2,518,996	2,446,843	665,953	26%	714,252	-6.8%
Cultural Planning and Development	163,595	151,424	46,431	28%	45,209	2.7%
Village Events and Animation	3,793,446	3,760,371	448,945	12%	306,716	46.4%
Division Administration	321,608	332,028	85,921	27%	84,416	1.8%
Resort Operations	6,050,612	5,693,145	985,275	16%	976,693	0.9%
Facilities	2,520,044	2,770,984	600,322	24%	571,506	5.0%
Environment Stewardship	700,261	656,012	132,494	19%	132,884	-0.3%
Planning	2,643,288	2,164,680	674,566	26%	550,058	22.6%
Resort Experience Total	16,192,853	15,528,643	2,973,954	18%	2,667,482	11.5%
Infrastructure Services Administration	322,732	314,540	85,160	26%	90,082	-5.5%
Development Services/Energy Mgmt	529,517	527,436	137,377	26%	141,025	-2.6%
Transportation	2,697,127	2,675,968	891,644	33%	962,151	-7.3%
Central Services	2,959,686	2,747,528	691,108	23%	800,617	-13.7%
Solid Waste	5,870,960	6,086,830	967,657	16%	725,124	33.4%
Transit	6,240,009	4,576,374	973,425	16%	1,489,397	-34.6%
Building Department Services	1,355,758	1,107,084	327,361	24%	329,251	-0.6%
Water Fund	3,370,020	3,344,340	641,445	19%	668,328	-4.0%
Sewer Fund	5,683,440	5,494,306	1,306,998	23%	1,003,477	30.2%
Infrastructure Services Total	29,029,248	26,874,406	6,022,174	21%	6,209,453	-3.0%
Finance	2,603,957	2,258,802	900,718	35%	863,882	4.3%
Legislative Services	952,231	924,063	160,250	17%	229,281	-30.1%
Information Technology	2,304,340	2,048,405	904,238	39%	825,057	9.6%
Protective Services	8,298,708	7,439,117	2,030,165	24%	1,846,043	10.0%
Fire Rescue Service	5,001,730	4,779,163	1,287,492	26%	1,261,734	2.0%
Whistler Public Library	1,420,051	1,345,735	358,994	25%	329,836	8.8%
Recreation	2,553,201	2,623,847	728,397	29%	783,690	-7.1%
Meadow Park Sports Centre	4,126,148	3,859,491	1,068,659	26%	1,001,493	6.7%
Corp and Community Svcs General	297,231	295,096	64,292	22%	85,384	-24.7%
Corporate and Community Services Total	27,557,598	25,573,718	7,503,204	27%	7,226,401	3.8%
General Fund	6,457,778	6,457,778	176,226	3%	282,718	-37.7%
Corporate Accounts Total	6,457,778	6,457,778	176,226	3%	282,718	-37.7%

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 quarter of 2022, \$1.4 million was spent on municipal projects, or 2.9% of total budgeted amounts of \$47.0 million. This compares to average 1Q spending numbers for the last five years of 6.0%. The five-year average includes data for 2020, a year in which the project budget was significantly revised midyear, causing 1Q (pre-pandemic) project delivery to appear unusually large. Of the 146 unique approved projects, 82 had some spending recorded against them 7 were more than 50% spent at the end of the first quarter of 2022.

Activity on capital projects tends to fall primarily in the summer months when the weather is helpful. For this reason, spending in the first quarter tends to take on a different look than the project collection as a whole. Operating projects achieved 3.3% completion in the quarter, and included an upgrade to the Library website, and progress on some important Planning initiatives. The work of the Whistler Sessions continued during the quarter, shown here as Transformative Scenario Planning. Within capital projects, notable progress was made in Resort Experience Building upgrades, including renovations at the Point including the Hostel property, and in Municipal Hall's planning department. The replacement of the Public Safety Building roof was also well under way in the first quarter, as was reconstruction of the Compost facility.

Summary of Project Expenditures

For the three months ended March 31, 2022 (unaudited)

	2022 Budget	1Q22 Expenditures	% of Budget
CAO Office			
Administrator			
A080 EPI Initiatives	20,000	-	n/a
A082 Visitor Awareness Guides	89,768	-	n/a
A083 Strategic Planning Committee	82,146	5,350	7%
A086 Transformative Scenario Planning	50,000	16,971	34%
A087 Space Planner for Office Based Space	40,000	-	n/a
C069 First Nations Relations	25,000	-	n/a
H015 Cultural Awareness	30,000	-	n/a
Dept Total: Administrator	336,914	22,321	
Human Resources			
H002 Collective Bargaining	72,000	-	n/a
Dept Total: Human Resources	72,000	-	
Division Total: CAO Office	408,914	22,321	5.5%
Resort Experience			
Cultural Planning and Development			
A079 Learning and Education Initiatives	15,000	4,235	28%
P105 Lamppost Banners	25,000	5,200	21%
Dept Total: Cultural Planning and Development	40,000	9,435	
Division Administration			
A072 Geopark	66,961	40,328	60%
A074 Interpretive Panels	59,685	-	n/a
A076 Heritage Initiatives	40,000	5,940	15%
X079 Seismic and emergency power review	143,200	-	n/a
X092 Cheakamus Crossing Light Replacment Program	20,000	-	n/a
Dept Total: Division Administration	329,846	46,268	
Environment Stewardship			
P044 GIS Layer Update Project	15,000	-	n/a
P079 Energy & Climate Program	-	20,099	#
P100 EV Chargers	55,000	-	n/a
P102 River of Golden Dreams Improvements	40,000	942	2%
P106 Priority Habitat Management Strategy	35,000	-	n/a
S018 Community Wildfire Protection	1,064,000	8,415	1%
S064 Lakes Management	10,000	-	n/a
Dept Total: Environment Stewardship	1,219,000	29,456	
Resort Operations			
P101 Parks Accessibility	22,584	-	n/a
T021 Valley Trail Reconstruction	110,000	3,696	3%
X004 Building General Improvements	75,000	4,874	6%
X008 Recreation Trail Program	81,500	10,713	13%
X012 Park Operations General Improvement	225,000	17,898	8%
X067 WVLC Parkade Rehabilitation Program	163,000	15,630	10%
X071 Lighting and Electrical rejuvenation	200,000	22,490	11%
X084 Tennis Court Reconstruction	20,000	-	n/a
X086 Park and Trail Asbuilt Surveys	15,000	-	n/a
X096 Access Control Upgrades	80,000	-	n/a
X116 Meadow Park Rejuvenation	1,189,008	880	0%
X117 Valley Trail Access and Safety Improvements	76,226	4,088	5%
X121 Recreational Trailheads	615,228	11,232	2%
X128 Electric Vehicle Charging Station	20,000	-	n/a
X134 Recreation BCA Building Upgrades	83,249	-	n/a

Summary of Project Expenditures

For the three months ended March 31, 2022 (unaudited)

		2022 Budget	1Q22 Expenditures	% of Budget
Resort Operations (con't)				
X135	REX - BCA report Building Upgrades	795,000	139,201	18%
X140	CECAP Trail Hardening	25,982	-	n/a
X142	MPSC Building Envelope Repairs	1,110,000	21,567	2%
X145	Rainbow Park Rejuvenation	1,000,000	724	0%
X146	Alta Vista to Nita Lake Valley Trail Lighting	384,785	-	n/a
X150	Park Washroom Hygiene Upgrades	20,000	-	n/a
X153	Valley Trail Feasibility	51,540	6,837	13%
X154	Three Stream Waste Diversion	100,000	-	n/a
X156	Alta Vista Valley Trail & Lighting	986,770	-	n/a
X158	The Point Sanitary System upgrades	153,000	1,849	1%
X161	Ted Nebbeling Bridge Rejuvenation	95,000	-	n/a
X162	Public Safety Building Upgrades	3,205,000	15,634	0%
X167	Building domestic water upgrades	70,000	5,684	8%
X168	Lost Lake Snowmaking	85,000	4,216	5%
X169	PWY IT Server room upgrades	90,000	-	n/a
X171	Building Automation	50,000	-	n/a
X174	AVWY Rehabilitation	15,000	-	n/a
X177	Live Roof working at heights	25,000	-	n/a
X178	PWY REX office reconfiguration	40,000	-	n/a
Dept Total: Resort Operations		11,277,872	287,213	
Planning (ALL)				
P005	Village Enhancement	160,000	-	n/a
P053	Park Master Planning	20,000	-	n/a
P064	Planning Initiatives	174,000	5,283	3%
P072	Lost Lake Gateway Improvements	178,000	4,791	3%
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	12,500	-	n/a
P091	Data Collection and Monitoring	95,000	51	0%
P093	Disc Golf Feasibility Study	50,000	-	n/a
P094	Sport Courts Master Plan	10,000	-	n/a
P097	Park Irrigation Strategy	25,000	-	n/a
P098	Cemetery	20,000	519	3%
X127	Subdivision Sign Rejuvenation	40,000	-	n/a
X157	Conference Centre Landscape Improvements	50,000	-	n/a
X166	Building energy efficiency review	20,000	12,950	65%
Dept Total: Planning (ALL)		879,500	23,594	
Division Total: Resort Experience		13,746,218	395,966	2.9%
Infrastructure Services				
General Manager				
X132	Water Utility Building Upgrades	100,000	-	n/a
Dept Total: General Manager		100,000	-	
Building Department Services				
P085	Building Department Process Upgrades	625,000	13,318	2%
Dept Total: Department Services		625,000	13,318	
Transportation				
T001	Upgrade Roads	2,965,000	21,905	1%
T006	Fitzsimmons Creek Gravel Removal	475,000	1,870	0%
T017	Bridge Reconstruction Program	170,000	-	n/a
T027	Fitzsimmons Creek Debris Barrier Monitoring	55,000	1,460	3%

Summary of Project Expenditures

For the three months ended March 31, 2022 (unaudited)

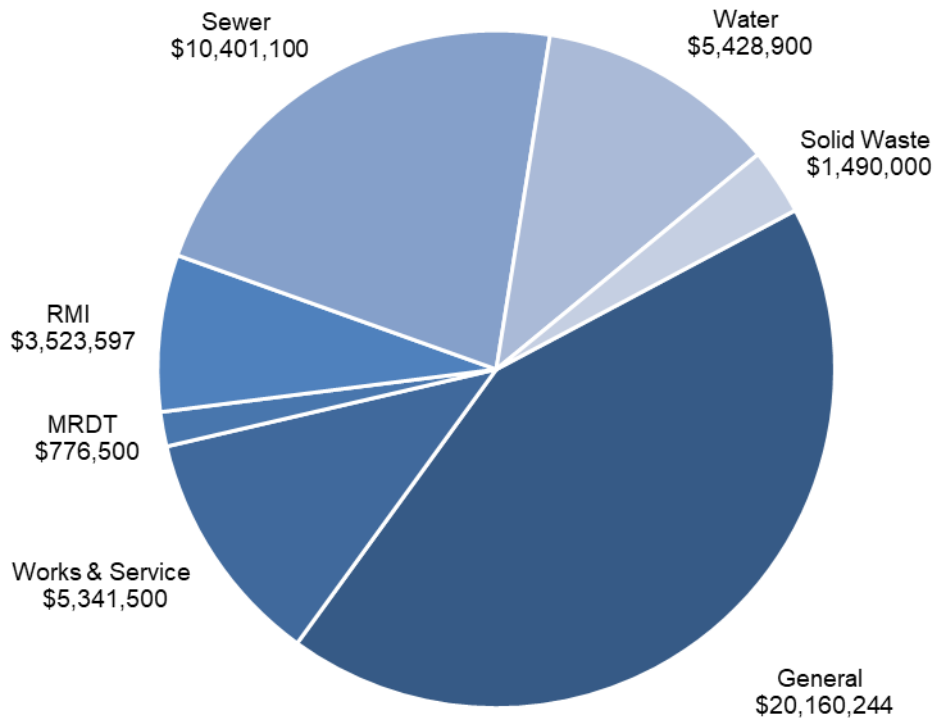
		2022 Budget	1Q22 Expenditures	% of Budget
Transportation (con't)				
T052	Flood Plain Mapping & Mitigation	50,000	(63,261)	#
T057	Air Quality Monitoring Cheakamus Crossing	75,000	12,230	16%
T061	Traffic Studies and Initiatives to support TAG	20,000	5,050	25%
T063	Traffic Light System renewals	120,000	-	n/a
T069	Fitzsimmons Creek Compensation Channel Design ar	50,000	-	n/a
T074	Gondola Transit Exchange Upgrades	10,000	-	n/a
T075	Highway Intersection Upgrades	-	-	#
T076	Nesters Crossing Impound Yard Construction	50,000	-	n/a
T077	GIS Layer Update - Transportation	25,000	-	n/a
T078	Utility Undergrounding Projects	5,720,075	17,958	0%
Dept Total: Transportation		9,785,075	(2,788)	
Central Services				
Y001	Fleet Replacement	1,987,400	-	n/a
Y014	Central Services Annual Reconstruction	140,000	8,137	6%
Y017	Rebuild PWY Central Services Admin Areas	2,000	-	n/a
Y019	Central Services Annual Maintenance	31,000	-	n/a
Dept Total: Central Services		2,160,400	8,137	
Solid Waste				
E088	Solid Waste Annual Reconstruction	550,000	5,458	1%
E130	Solid Waste Outreach Program	70,000	3,174	5%
E159	Streetscape Waste Collection System Improvements	20,000	-	n/a
X133	Solid Waste Building Upgrades	25,000	-	n/a
Dept Total: Solid Waste		665,000	8,632	
Transit				
T055	Bus Stop Upgrades	290,000	8,741	3%
Dept Total: Transit		290,000	8,741	
Water Fund				
E200	Water Annual Upgrades	225,000	63	0%
E201	Reservoirs and Intakes Upgrades	175,000	-	n/a
E202	Water Well Upgrades	20,000	-	n/a
E203	Water Pump Station Upgrades	250,000	3,146	1%
E204	Pressure Reducing Valve Station Upgrades	2,400,000	4,849	0%
E205	Watermain Upgrades	1,025,000	25,315	2%
E206	Water SCADA Upgrades	330,000	10,090	3%
E207	Non-Potable Irrigation System Implementation	50,000	-	n/a
E208	Water Metering Program Implementation	710,000	456	0%
E210	Water Operating Capital	365,000	6,619	2%
Dept Total: Water Fund		5,550,000	50,538	
Sewer Fund				
E063	Compost Facility Annual Reconstruction	200,000	266,013	133%
E158	Composter PLC replacement	25,000	-	n/a
E160	Compost HVAC & Heating System Upgrade	600,000	62,088	10%
E300	Sewer Annual Upgrades	200,000	785	0%
E301	Sewer Lift Station Upgrades	225,000	16,931	8%
E303	Sewer Trunk Main Upgrade	50,000	895	2%
E306	Sewer SCADA Upgrades	330,000	10,404	3%
E310	Sewer Operating Capital Improvements	695,000	20,424	3%
E320	Sewer Main Upgrades	4,050,000	51,321	1%

Summary of Project Expenditures

For the three months ended March 31, 2022 (unaudited)

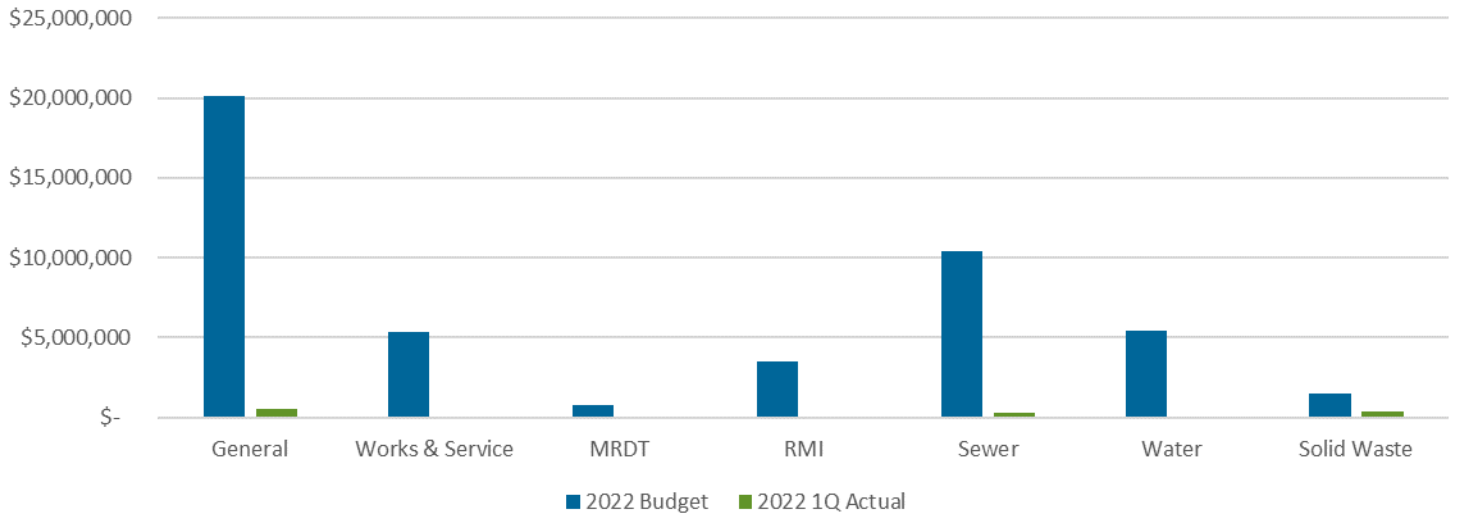
	2022 Budget	1Q22 Expenditures	% of Budget
Sewer (con't)			
E400 WWTP Annual Upgrades	150,000	-	n/a
E401 WWTP Primary Treatment Upgrades	625,000	25,692	4%
E402 WWTP Fermenter Upgrades	600,000	97,395	16%
E403 WWTP Biological Reactor Upgrades	250,000	-	n/a
E404 WWTP Solids Handling Upgrades	200,000	3,741	2%
E405 WWTP Secondary Treatment Upgrades	1,600,000	29,947	2%
E406 WWTP SCADA Upgrades	120,000	9,934	8%
E408 District Energy System Upgrades	275,000	-	n/a
E409 WWTP Building Upgrades	400,000	6,250	2%
E410 WWTP Operating Capital Upgrades	410,000	8,990	2%
Dept Total: Sewer Fund	11,005,000	610,810	
Division Total: Infrastructure Services	30,180,475	697,388	2.3%
Corporate and Community Services			
Finance			
C032 Reserve Policy Planning	-	4,436	#
Dept Total: Finance	-	4,436	
Legislative Services			
C003 Municipal Elections	113,660	-	n/a
C036 UBCM Conventions	37,900	-	n/a
Dept Total: Legislative Services	151,560	-	
Information Technology			
I001 Computer Systems Replacement	133,000	26,161	20%
I005 Local Infrastructure & Server Room	506,000	130,098	26%
I006 Corporate Software	272,280	23,935	9%
I014 RMOW Geographic Information System (GIS)	71,500	8,025	11%
I015 RMOW Civic Platform	68,100	-	n/a
Dept Total: Information Technology	1,050,880	188,219	
Corporate and Community Services (con't)			
Whistler Public Library			
L001 Library Furniture and Equipment	30,000	2,685	#
L002 Library Collection	143,000	51,454	36%
L010 Library Infrastructure & Improvements	157,000	2,650	2%
L011 Library Website Upgrade	15,000	13,000	87%
Dept Total: Whistler Public Library	345,000	69,789	
Meadow Park Sports Centre			
M001 Recreation Equipment	124,328	13,078	11%
M002 Recreation Infrastructure Replacement	412,300	62,077	15%
Dept Total: Meadow Park Sports Centre	536,628	75,155	
Protective Services			
C048 Parking Meter upgrades	25,000	-	n/a
C067 Day Lot Operating Committee Capital Project Fund	440,000	-	n/a
C079 Indigenous Outreach and Temporary Housing Initiative	37,166	(83,155)	#
S060 RCMP Building/Protective Services Renovation	50,000	944	2%
Dept Total: Protective Services	552,166	(82,211)	
Fire Rescue Service			
S013 Firefighting Equipment Replacement	170,000	(1,269)	-1%
Dept Total: Fire Rescue Service	170,000	(1,269)	
Division Total: Corporate and Community Services	2,654,674	254,119	9.6%
Total	46,990,281	1,369,794	2.9%

2022 Project Funding Sources By Reserve



DRM

2022 Project Funding By Source



DRAFT

INVESTMENTS

Investment holdings of the Municipality at March 31, 2022, had a value of \$65,363,652. 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 quarter ended March 31, 2022 was \$195,392 (unaudited). This represents 12 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>
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	<u>1,510,868</u>
	18,242,127
Gov't Bond Index iShares	7,308,504
MFA Short Term Bond Fund	<u>39,813,021</u>
Total Investments	65,363,652