

**RESORT MUNICIPALITY OF WHISTLER**

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## STAFF REPORT TO COUNCIL

**PRESENTED:** March 22, 2022  
**FROM:** Corporate and Community Services  
**SUBJECT:** FOURTH QUARTER FINANCIAL REPORT 2021

**REPORT:** 22-038  
**FILE:** 4530

### RECOMMENDATION FROM THE CHIEF ADMINISTRATIVE OFFICER

**That** the recommendation of the General Manager of Corporate and Community Services be endorsed.

### RECOMMENDATION

**That** Council receive Information Report No. 22-038 Quarterly Financial Report for the year ended December 31, 2021.

### PURPOSE OF REPORT

The purpose of this Quarterly Report is to provide Council with a comparison of the annual budget amounts with actual quarterly revenues and expenditures for operating departments and projects, and to advise Council of the status of the investment holdings as of December 31, 2021.

☒ Information Report      ☐ Administrative Report (Decision or Direction)

### DISCUSSION

#### Background

At the end of the fourth quarter of 2021, overall operating revenues were at 103 per cent, and operating expenditures 100 per cent of their annual budgeted amounts. The 2021 outcome compares to 104 per cent and 92 per cent respectively in the prior fiscal year (2020).

Budgeted amounts were amended twice in both 2020 and 2021. The numbers presented here and in Appendix A reflect the as-amended figures for both years.

As of December 31, 2021, actual net project expenditures reached 52 percent of total budgeted expenditures for the year, excluding amounts advanced under the Whistler 2020 Development Corp Credit Agreement. This rate is below the five-year average due to the complicating factors of the COVID pandemic and the cyber security incident that impacted the Resort Municipality of Whistler (RMOW) in 2021.

Investment income for the nine months ended December 31, 2021 was \$1,880,759 (unaudited). This is 97 percent of the total budgeted investment income for the year, and compares to prior-

year amounts of \$2,668,172. A greater portion of interest income is typically collected in the second half of the year, compared to the first. This reflects the impact of mid-year tax collection on short-term investment balances.

Additional commentary and financial information is provided in the report attached as Appendix A.

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## POLICY CONSIDERATIONS

### Relevant Council Authority/Previous Decisions

*Council Policy A-3: Investments Policy* requires reporting of investment holdings, and investment performance on an annual basis. The quarterly financial reporting process is also consistent with the RMOW's Corporate Plan goal to ensure that, "a high level of accountability, transparency and community engagement is maintained".

### Corporate Plan

The RMOW Corporate Plan is updated annually and articulates strategic direction for the organization. This section identifies how this report links to the plan.

#### Council Focus Areas

☐ Community Balance

*Effectively **balance resort and community needs** through deliberate planning, partnerships and investment.*

☐ Climate Action

*Provide leadership to **accelerate climate action and environmental performance** across the community.*

☐ Housing

*Advance strategic and innovative initiatives to enable and **deliver additional employee housing**.*

☒ Not Applicable

### Corporate Goals

☐ Community character and mountain culture is reflected in municipal initiatives

☐ Municipal decision-making supports the effective stewardship of natural assets and ecological function

☒ Corporate policies and operations ensure continuous excellence in infrastructure, facility and program management

☒ A high level of accountability, transparency and community engagement is maintained

☒ Corporate financial health is optimized to ensure long-term community success

☐ A vibrant local economy and safe, resilient resort community is effectively reinforced by organizational activities

☐ Pandemic recovery

### **Community Vision and Official Community Plan**

The Official Community Plan (OCP) is the RMOW's most important guiding document that sets the community vision and long-term community direction. This section identifies how this report applies to the OCP.

This report moves the RMOW towards the goals and objectives of the OCP. It does so by ensuring transparency and accountability to stakeholders and the community, as well as educating and engaging Whistler businesses, residents and visitors by providing timely and accurate information to illustrate connections between policy and community financial health. Additionally, this report aligns with the objectives of the OCP by: continuously evaluating Whistler's method of infrastructure financing (6.1.1.1), ensuring the Five-Year Financial Plan provides the framework for efficient financial planning and investment consistent with the goals, objectives and policies of the OCP (6.3.1.1).

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### **BUDGET CONSIDERATIONS**

There are no direct external costs to prepare the quarterly financial report. All internal costs are accommodated within the annual operating budget of the RMOW.

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### **LIL'WAT NATION & SQUAMISH NATION CONSIDERATIONS**

The RMOW is committed to working with the Lil'wat People, known in their language as *L'il'wat7úl* and the Squamish People, known in their language as the *Skwxwú7mesh Úxwumíxw* to: create an enduring relationship; establish collaborative processes for Crown land planning; achieve mutual objectives; and enable participation in Whistler's resort economy. This section identifies areas where RMOW activities intersect with these relationships.

There are no considerations to note with this report.

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### **COMMUNITY ENGAGEMENT**

Level of community engagement commitment for this project:

☒ Inform    ☐ Consult    ☐ Involve    ☐ Collaborate    ☐ Empower

Comment(s): Financial information continues to be reported publicly on a regular basis.

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### **REFERENCES**

Appendix A – Quarterly Financial Report for the quarter ended December 31, 2021.

## SUMMARY

Through ongoing quarterly reporting, municipal operating and project revenues and expenditures are presented with comparison to annual budget. Investment holdings and performance are reported as required by the investment policy.

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## SIGN-OFFS

### Written by:

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### Reviewed by:

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General Manager Of Corporate and Community  
Services

Virginia Cullen,  
Chief Administrative Officer