



RESORT MUNICIPALITY OF WHISTLER

4325 Blackcomb Way TEL 604 932 5535
Whistler, BC Canada V8E 0X5 TF 1 866 932 5535
whistler.ca FAX 604 935 8109

STAFF REPORT TO COUNCIL

PRESENTED: January 24, 2023 **REPORT:** 23-008
FROM: Finance **FILE:** 4530
SUBJECT: 2022 THIRD QUARTER FINANCIAL REPORT

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. 23-008 – Quarterly Financial Report for the period ended September 30, 2022.

PURPOSE OF REPORT

The purpose of this quarterly report is to provide Council with a comparison of the annual budget amounts with actual year-to-date revenues and expenditures for operating departments and projects, and to advise Council of the status of the investment holdings as of September 30, 2022.

Information Report Administrative Report (Decision or Direction)

DISCUSSION

Background

At the end of the third quarter of 2022, Resort Municipality of Whistler (RMOW) overall operating revenues were at 91 per cent, and operating expenditures 74 per cent of their annual budgeted amounts. The 2022 outcome compares to 91 per cent and 74 per cent respectively in the third quarter of the prior fiscal year (2021). Budgeted amounts were amended once in 2022, and three times in 2021. The numbers presented here and in Appendix A reflect the as-amended figures.

As of September 30, 2022, actual net project expenditures reached 39 percent of total budgeted expenditures for the year.

Investment income for the nine months ended September 30, 2022 was \$2,183,980 (unaudited). This is 103 per cent of the total budgeted investment income for the year, and compares to prior-year amounts of \$1,775,370. A greater portion of interest income is typically collected in the second half of the year, compared to the first half. 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.

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 2022 Corporate Plan, Corporate Goal #4 "*A high level of accountability, transparency and community engagement is maintained*", as well as other Corporate Goals noted below.

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***

Pandemic Recovery

*Leadership and support for **community and tourism recovery and sustainability** – priority focuses are where recovery needs intersect with other Council focus areas*

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

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), and
- Ensuring the Five-Year Financial Plan provides the framework for the efficient financial planning and investment consistent with the goals, objectives and policies of the OCP (6.3.1.1).

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.

LÍ'WAT NATION & SQUAMISH NATION CONSIDERATIONS

The RMOW is committed to working with the Líl'wat People, known in their language as *L'il'wat7úl* and the Squamish People, known in their language as the *Skwxwú7mesh Úxwumixw* 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 specific considerations to include in this report.

COMMUNITY ENGAGEMENT

Level of community engagement commitment for this project:

Inform Consult Involve Collaborate Empower

Comment:

Financial information continues to be reported publicly on a regular basis.

REFERENCES

Appendix A – Quarterly Financial Report for the nine months ended September 30, 2022

SUMMARY

Through ongoing quarterly reporting, municipal operating and project revenues and expenditures are presented with comparison to the annual budget. Investment holdings and performance are reported as required by the Council Investment Policy A-3.

SIGN-OFFS

Written by:

Ashley Palmer,
Manager, Financial Services

Reviewed by:

Carlee Price,
Director of Finance

Ted Battiston,
General Manager, Corporate and Community
Services

Virginia Cullen,
Chief Administrative Officer