



RESORT MUNICIPALITY OF WHISTLER

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STAFF REPORT TO COUNCIL

PRESENTED: July 9, 2024 **REPORT:** 24-073
FROM: Finance **FILE:** 1880-20-2024
SUBJECT: 2024 FIRST QUARTER FINANCIAL REPORT

RECOMMENDATION FROM THE CHIEF ADMINISTRATIVE OFFICER

That the recommendation of the General Manager of Corporate Services and Public Safety be endorsed.

RECOMMENDATION(S)

That Council receive Information Report No. 24-073 – Quarterly Financial Report for the period ended March 31, 2024.

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 March 31, 2024.

Information Report Administrative Report (Decision or Direction)

DISCUSSION

Background

At the end of the first quarter of 2024, the Resort Municipality of Whistler (RMOW) overall operating revenues were at 96 per cent, and operating expenditures 101 per cent of their budgeted amounts. Budgeted operating amounts have been amended once so far in 2024. The numbers presented here and in Appendix A reflect the as-amended figures.

As of March 31, 2024, actual net project expenditures reached 7.7 per cent of total budgeted expenditures for the year.

Investment income for the three months ended March 31, 2024 was \$799,139 (unaudited). This is 74 per cent of the total budgeted investment income for the quarter and compares to prior-year amounts of \$541,080. 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 are provided in the report attached as Appendix A.

POLICY CONSIDERATIONS

2023-2026 Strategic Plan

The 2023-2026 Strategic Plan outlines the high-level direction of the RMOW to help shape community progress during this term of Council. The Strategic Plan contains four priority areas with various associated initiatives that support them. This section identifies how this report links to the Strategic Plan.

Strategic Priorities

Housing

Expedite the delivery of and longer-term planning for employee housing

Climate Action

Mobilize municipal resources toward the implementation of the Big Moves Climate Action Plan

Community Engagement

Strive to connect locals to each other and to the RMOW

Smart Tourism

Preserve and protect Whistler's unique culture, natural assets and infrastructure

Not Applicable

Aligns with core municipal work that falls outside the strategic priorities but improves, maintains, updates and/or protects existing and essential community infrastructure or programs

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.

LÍLWAT NATION & SQUAMISH NATION CONSIDERATIONS

The RMOW is committed to working with the Lílwat 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 unceded land planning; achieve mutual objectives; and enable participation in Whistler's resort economy.

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

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

REFERENCES

Appendix A – Quarterly Financial Report for the three months ended March 31, 2024

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 Policy A-3: Investments Policy*.

SIGN-OFFS

Written by:

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Reviewed by:

Ted Battiston,
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Public Safety/ Acting Chief Administrative
Officer