

#### RESORT MUNICIPALITY OF WHISTLER

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## STAFF REPORT TO COUNCIL

PRESENTED: December 17, 2024 REPORT: 24-110

FROM: Financial Services FILE: 1880-40-2024

**SUBJECT:** 2024 THIRD 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. 24-110 and the 2024 Third Quarter Financial Report for the Period ended September 30, 2024, attached as Appendix A.

#### **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, 2024.

ecision or Direction)
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#### DISCUSSION

### **Background**

At the end of the third quarter of 2024, the Resort Municipality of Whistler (RMOW) overall operating revenues were at 100 per cent and operating expenditures 98 per cent of their budgeted amounts. Budgeted operating amounts have been amended twice so far in 2024, and the numbers presented here and in Appendix A reflect the as-amended figures.

As of September 30, 2024, actual net project expenditures reached 49.4 per cent of total budgeted expenditures for the year.

Investment income for the nine months ended September 30, 2024 was \$3,725,739 (unaudited). This amount is 114 per cent of the total budgeted investment income for the quarter and compares to prioryear amounts of \$3,253,557. 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 Third Quarter Financial 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	Pric	rities
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J	
☐ Hous	sing
I	Expedite the delivery of and longer-term planning for employee housing
☐ Clima	ate Action
	Mobilize municipal resources toward the implementation of the Big Moves Climate Action Plan
□ Com	munity Engagement
ţ	Strive to connect locals to each other and to the RMOW
☐ Smai	rt Tourism
ı	Preserve and protect Whistler's unique culture, natural assets and infrastructure
⊠ Not A	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 Úxwumixw to: create an enduring relationship; establish collaborative processes for planning on unceded territories, as currently managed by the provincial government; achieve mutual objectives and enable participation in Whistler's resort economy.

managed by the provincial government; achieve m resort economy.	utual objectives and enable participation in Whistler's			
There are no specific considerations to include in this report.				
COMMUNITY ENGAGEMENT				
Level of community engagement commitment for this project:				
oximes Inform $oximes$ Consult $oximes$ Involve $oximes$ Col	laborate			
Financial information continues to be reported publicly on a regular basis.				
REFERENCES				
Appendix A – Quarterly Financial Report for the nine months ended September 30, 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 <i>Council Policy A-3: Investments Policy</i> .				
SIGN-OFFS				
Written by:	Reviewed by:			
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