APPENDIX A

FIRST QUARTER FINANCIAL REPORT

FOR THE YEAR ENDED MARCH 31, 2021

The Resort Municipality of Whistler | July 20, 2021

THE PREMIER MOUNTAIN RESORT COMMUNITY
MOVING TOWARD A SUSTAINABLE FUTURE

WHISTLER

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 7-13)
4 Investments	reviews the RMOW's investment portfolio and associated income for the period. (pp 14)

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.

Questions or comments about this report can be made by:

Email – budget@whistler.ca
Phone – 604-932-5535 (Toll free 1-866-932-5535)

REVENUE & EXPENDITURES OVERVIEW

Revenue

2021 first quarter overall operating revenues were at 6 percent, and divisional operating expenditures 24 percent of their annual budgeted amounts for the quarter ended March 31. This compares to 8 percent and 25 percent respectively in the prior fiscal year. Prior-year figures were amended twice in 2020 and the following figures reflect final, as-amended amounts for prior year comparisons. The effects of the COVID-19 pandemic were first felt in the community in March of 2020. This means that for most of 1Q20 the municipality was in a pre-pandemic or normal operating state. In contrast, 1Q21 operations proceeded in an environment that was quite constrained by Provincial health directives and travel restrictions. This context is critical to understanding year-over-year comparisons.

The effect of pandemic operations on financial outcomes in the first quarter can be seen most clearly in Programs & Admissions (down 28 percent YOY) and in Transit Fares & Leases (down 44 percent YOY). Meadow Park Sports Centre was operating with capacity constraints in 2021, and transit ridership declined with economic activity in the community. MRDT revenue was also weak. MRDT revenue was also affected by the cyber incident that affected the RMOW in April 2021. Due to system limitations, only one month of MRDT revenue was recorded in 1Q21. All MRDT revenue will be duly recorded in time for the second quarter report.

In contrast to extremely slow economic activity in much of the community in the first quarter of 2021, the construction sector was unusually vibrant. This positively affected a number of RMOW revenue categories, including: Permits and Fees, Works and Services, and Other Revenues.

Dayskier Parking and Business Licenses revenue were up <$100,000 each compared to the previous year.

Property tax collection represents a significant amount of full-year revenues for the RMOW. Collection of Property Tax falls largely in the second fiscal quarter in a typical year. For 2021 property tax due dates were changed; as a result, collection of tax and user fees can be expected to fall largely fall in the third quarter this year.

Expenditures

Total divisional operating expenditures at the end of the first quarter were 24 percent of the annual budgeted amounts compared to 25 percent in the prior year. Expenditures in the CAO Office expenditures reached 30 percent of full-year budgeted amounts at the end of the first quarter. This is due to higher expenditures on Communications and Economic Development efforts. Resort Experience division expenditures vary meaningfully across seasons, and spending in the early part of the year will typically proceed at a slower pace compared to other divisions. However, the 17 percent recorded in the first quarter of 2021 represents a particularly slow start and results from a slowdown in Festival Events & Animation spending, in line with reduced visitation and MRDT revenues. Corporate & Community Services logged higher division expenditures this year compared to last; this is primarily due to the effect of the pandemic on staffing levels at recreational facilities.

REVENUE & EXPENDITURES TABLE

Resort Municipality of Whistler

Summary of Operational Results
For the Quarter ended March 31, 2021 (Unaudited)

	Budget 2021 **Annual**	Actual 2021 **First Quarter**	% of **Budget**	Actual 2020 **First Quarter**
Revenues				
Property Tax	**49,990,596**	**3,688**	0%	2,666
User Fees	**13,314,785**	**788,053**	6%	644,990
Programs & Admissions	**1,690,155**	**434,142**	26%	599,883
Permits and Fees	**4,477,515**	**1,866,017**	42%	1,351,874
Grants Revenue	**1,293,020**	**41,684**	3%	246,944
Transit Fares, Leases and Rent	**3,146,721**	**737,684**	23%	1,316,691
Works and Service Revenue	**520,000**	**385,647**	74%	39,227
RMI and MRDT	**12,877,622**	**236,867**	2%	1,407,969
Investment Revenue	**2,460,446**	**492,146**	20%	588,311
Other Revenue	**2,362,168**	**509,925**	22%	610,048
	92,133,027	**5,495,853**	6.0%	6,808,604
Divisional Operating Expenditures				
Mayor and Council	**461,289**	**119,812**	26%	120,800
CAO Office	**2,446,843**	**735,338**	30%	563,263
Resort Experience	**15,435,292**	**2,645,406**	17%	2,803,058
Infrastructure Services	**25,959,166**	**6,169,106**	24%	6,781,625
Corporate and Community Services	**25,478,718**	**7,189,087**	28%	6,910,077
	69,781,307	**16,858,750**	24%	17,178,823
Corporate Expenditures, Debt, Reserves and Transfers				
External Partner Contributions	**4,762,825**	**257,082**		1,662,077
Long Term Debt	**1,463,446**	**-**		5,000,000
Debt Interest	**677,016**	**-**		-
Transfers to Other Funds	**18,748,666**	**262,180**		226,262
Other General Corporate Expenditures	**634,657**	**30,949**		

DEPARTMENT RESULTS

Revenue

As noted previously, revenues ended the quarter at 6 percent of full-year budgeted levels.

The **Resort Experience** division reported 6 percent of budgeted revenue amounts. The majority of expenditures in both Village Events & Animation and Resort Operations are hotel-tax funded which means that revenue is recorded to offset approved expenditures just once during the year. Until that entry is made the revenue generated by this division will look small relative to the budget. Planning had a strong quarter, up 202 percent from prior-year levels, reflecting an unusual volume planning activity in the community.

Within **Infrastructure Services**, transit fares were down -55 percent year over year and reached 14 percent of full-year budgeted amount in the first quarter. As mentioned previously, 2020 transit fare collection was mostly normal for all but the last 17 days of first quarter, while the entire first quarter of 2021 was pandemic-affected. Ridership on transit reflects overall economic activity in the community, which in turn follows visitation numbers. The Building Department was very busy in the first quarter, reporting revenues 159 percent above 2020 levels and achieving >50 percent of its full-year budgeted amount. A strong construction sector is currently expected to persist through the remainder of the year and the RMOW is planning its operations accordingly.

Corporate and Community Services as a division reported revenues for the first quarter of 2021 at 28 percent of full-year budgeted amounts. Protective Services revenue (which includes Parking) were up 10 percent over 2020 levels, and reached 31 percent of full year budget amounts. Strength in parking revenues reflects a shift, even within smaller overall visitation from international/air travelers to local and regional visitors who tend to arrive by car. Revenues from Meadow Park Sports Centre were down -49 percent from 2020 levels, due primarily to capacity constraints at that facility.

Expenditures

Expenditures ended the quarter at 22 percent of the budgeted annual amount, and down nine percent compared to 2020.

The **CAO Office** recorded 27 percent higher spending in 2021 compared to 2020. This division includes Human Resources, Communications, and Economic Development, each of which has been essential to the RMOW's pandemic response.

Resort Experience spending was down -6 percent in the first quarter of 2021 compared to 2020. Festival, Events & Animation spending has been resized for a COVID environment, and was down -56 percent from the prior year**.** Planning expenditures increased alongside activity in that group. Environmental Stewardship expenditures were up 31 percent from prior year; a signal of Council's commitment to the focus are of Climate Action. A small amount of Environmental Stewardship expenditures will be offset later in the year by Hotel Tax revenues.

Total **Infrastructure Services** spending was down -9 percent from 2020 levels. Transit spending was lower in 2021 than in 2020, the result of a draw on the BC Transit reserve; this will continue through the year. Building department expenditures were up 35 percent, in response to higher demand as noted under Revenues.

Corporate and Community Services. Expenditures in Information Technology were up 17 percent from 2020 levels. Nearly half of the increase came from Software expenditures; individual software license renewals happen at various times throughout the year and can be disruptive to outcomes in any one quarter. Finance expenditures were up 10 percent reflecting higher insurance costs in 2020 and overtime incurred in preparation for the annual audit. Expenditures at both the Whistler Public Library and Meadow Park Sports Centre were down compared to 2020.

REVENUES

For the three months ended March 31 (unaudited)

	Full-Year Budget 2021	Full-Year Budget 2020	Actuals 1Q 2021	1Q21 % of Full-Year Budget	YOY Change
Mayor & Council	-	-	-	-	-
Mayor and Council Total	-	-	-		
Administrator	-	-	-	-	-
Communications	-	-	-	-	-
Policy & Program Development	-	-	-	-	-
Human Resources	-	-	-	-	-
CAO Office Total	-	-	-		
Cultural Planning and Development	-	-	-	-	-
Village Events and Animation	(3,542,419)	(3,479,507)	(1,164)	0.0%	-92.7%
Division Administration	(40,000)	(40,000)	-	-	-
Resort Operations	(2,825,628)	(2,899,849)	(275,905)	9.8%	28.2%
Facilities	(860,898)	(959,271)	(35,793)	4.2%	41.0%
Environment Stewardship	(60,000)	(167,129)	(2,212)	3.7%	88.3%
Planning	(199,750)	(184,640)	(76,300)	38.2%	201.8%
Resort Experience Total	(7,528,695)	(7,730,396)	(391,373)	5.2%	
Infrastructure Services Administration	-	-	-	-	-
Development Services/Energy Mgmt	(13,500)	(13,500)	(1,837)	13.6%	18.1%
Transportation	(6,000)	(1,750)	-	-	-
Central Services	(2,867,656)	(2,734,222)	(835,072)	29.1%	25.6%
Solid Waste	(7,408,213)	(7,446,939)	(1,082,478)	14.6%	-0.1%
Transit	(3,454,100)	(2,937,700)	(466,864)	13.5%	-54.6%
Building Department Services	(933,036)	(858,500)	(469,152)	50.3%	159.8%
Water Fund	(7,485,485)	(7,123,940)	(500)	0.0%	-91.2%
Sewer Fund	(8,765,421)	(8,835,831)	(17,688)	0.2%	-77.5%
Infrastructure Services Total	(30,933,411)	(29,952,382)	(2,873,591)	9.3%	
Finance	(102,550)	(102,550)	(7,409)	7.2%	6.4%
Legislative Services	(8,500)	(3,500)	(150)	1.8%	-
Information Technology	(64,800)	(65,000)	(17,550)	27.1%	0.0%
Protective Services	(4,605,775)	(3,162,566)	(1,430,522)	31.1%	9.9%
Fire Rescue Service	(75,700)	(49,700)	(5,642)	7.5%	-71.0%
Whistler Public Library	(142,500)	(153,900)	(19,205)	13.5%	-39.4%
Recreation	(1,316,165)	(907,289)	(383,045)	29.1%	-6.2%
Meadow Park Sports Centre	(1,354,383)	(863,363)	(261,476)	19.3%	-49.3%
Corp and Community Services General	-	-	-	-	-
Corporate and Community Services Total	(7,670,373)	(5,307,868)	(2,125,000)	27.7%	
General Fund	(48,802,339)	(49,155,487)	(208,771)	0.4%	-65.1%
Corporate Accounts Total	(48,802,339)	(49,155,487)	(509,580)		

Resort Municipality Of Whistler
Comparative Summary of Department Operations
EXPENDITURES
For the three months ended March 31 (unaudited)

	Full-Year Budget 2021	Full-Year Budget 2020	Actuals 1Q 2021	1Q21 % of Full-Year Budget	YOY Change
Mayor & Council	461,289	489,403	119,812	26.0%	-0.8%
Mayor and Council Total	**461,289**	**489,403**	**119,812**	26.0%	-0.8%
Administrator	802,163	838,753	256,891	32.0%	43.8%
Communications	579,087	699,051	167,870	29.0%	14.9%
Human Resources	1,065,594	1,007,336	289,490	27.2%	21.3%
CAO Office Total	**2,446,843**	**2,545,139**	**714,252**	29.2%	26.8%
Cultural Planning and Development	151,424	149,854	45,209	29.9%	23.2%
Village Events and Animation	3,762,020	3,620,491	306,716	8.2%	-55.8%
Division Administration	332,028	302,054	84,416	25.4%	-1.7%
Resort Operations	5,693,145	5,238,797	976,314	17.1%	4.3%
Facilities	2,770,984	2,506,952	550,065	19.9%	1.5%
Environment Stewardship	656,012	553,040	132,884	20.3%	31.4%
Planning	2,069,680	1,921,394	549,801	26.6%	34.9%
Resort Experience Total	**15,435,292**	**14,292,582**	**2,645,406**	17.1%	-5.6%
Infrastructure Services Administration	322,820	341,655	90,082	27.9%	12.7%
Development Services/Energy Mgmt	535,325	660,343	141,025	26.3%	-4.1%
Transportation	2,675,968	2,500,220	954,813	35.7%	22.8%
Central Services	2,747,528	2,499,262	800,617	29.1%	24.1%
Solid Waste	6,086,830	5,922,939	724,835	11.9%	-48.6%
Transit	5,476,374	6,539,980	1,489,397	27.2%	-28.7%
Building Department Services	1,107,684	1,029,435	329,251	29.7%	20.2%
Water Fund	3,344,340	3,370,591	748,210	22.4%	79.1%
Sewer Fund	5,494,306	5,111,191	908,380	16.5%	-3.3%
Infrastructure Services Total	**27,791,176**	**27,975,615**	**6,186,610**	22.3%	-8.8%
Finance	2,258,802	2,156,005	863,660	38.2%	9.6%
Legislative Services	924,063	841,755	229,281	24.8%	0.0%
Information Technology	2,048,405	1,871,521	825,057	40.3%	17.2%
Protective Services	7,344,117	7,452,718	1,846,117	25.1%	0.0%
Fire Rescue Service	4,779,163	4,518,539	1,261,734	26.4%	9.3%
Whistler Public Library	1,345,735	1,328,039	329,836	24.5%	-0.5%
Recreation	2,623,847	2,303,902	783,690	29.9%	2.8%
Meadow Park Sports Centre	3,859,491	3,441,125	985,413	25.5%	-8.2%
Corporate and Community Services Ger	295,096	306,521	85,384	28.9%	16.5%
Corporate and Community Services Total	**25,478,718**	**24,220,125**	**7,210,174**	28.3%	4.3%
General Fund	6,457,778	6,621,247	282,718	4.4%	-83.5%
Corporate Accounts Total	**6,457,778**	**6,621,247**	**282,718**		

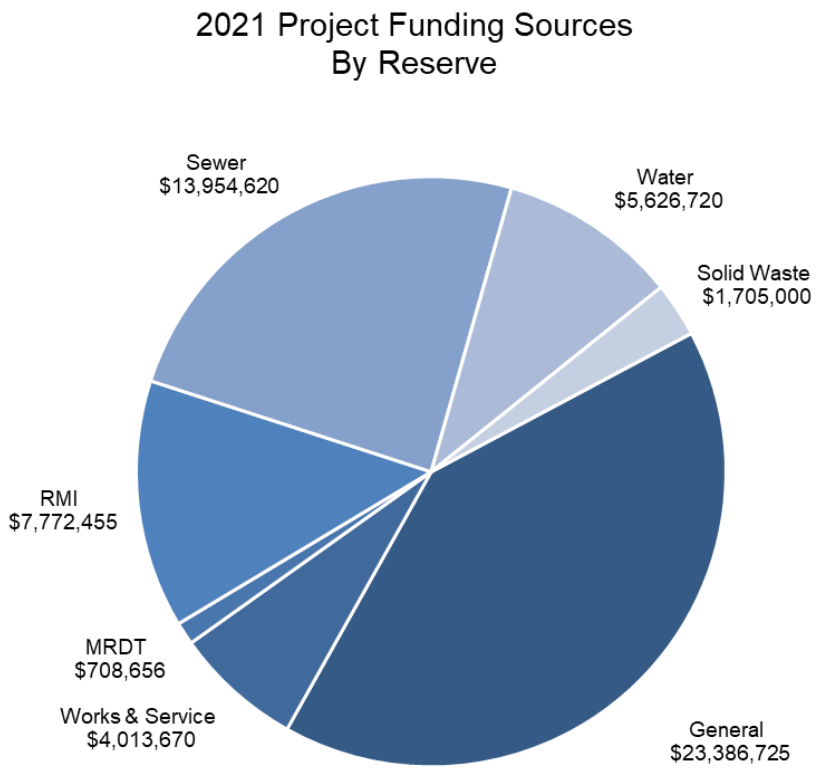
PROJECTS

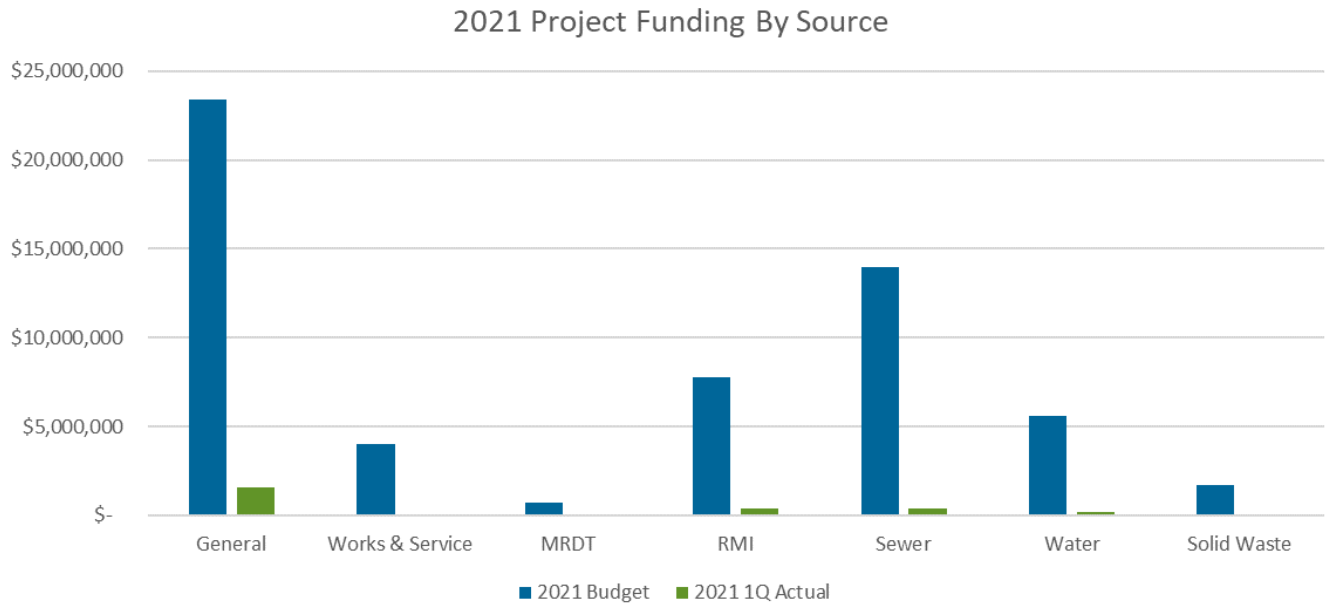
Projects aim to deliver specific unique and non-recurring outcomes (often, but not always capital in nature) to the community. Because these works can be significant in size, particularly in aggregate, they are funded from municipal reserves. Each year, projects and the planned spending associated with 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.

At March 31, 2021, actual net project expenditures were 4.7 percent of total budgeted expenditures for the year. This number is lower than the average proportionate spend from the preceding five years of 5.8 percent. The first fiscal quarter is typically the slowest for project work, and 2021 was no exception. 88 projects total saw some amount of expenditure in the quarter, and five had spent half or more of their full-year budget at the end of the quarter.

Not all budgeted project spending will necessarily take place during the fiscal year due to unplanned or unforeseen factors. As projects are funded from municipal reserves, financial resources not used during the year will remain in the reserves until required. This does not directly impact the operating surplus or deficit for future fiscal planning purposes.

For 2021, the amount budgeted to be funded from reserves and external sources was $57.2 million. The pie chart below provides a breakdown of funding sources for projects in 2021. Actual spending, as noted, varies from budgeted amounts in every year. The bar chart below shows actual spending compared to budgeted amounts for 2021.


2021 Project Funding Sources
By Reserve
Sewer
$13,954,620
Water
$5,626,720
Solid Waste
$1,705,000
RMI
$7,772,455
MRDT
$708,656
Works & Service
$4,013,670
General
$23,386,725


2021 Project Funding By Source
$25,000,000
$20,000,000
$15,000,000
$10,000,000
$5,000,000
$-
General
Works & Service
MRDT
RMI
Sewer
Water
Solid Waste
2021 Budget
2021 1Q Actual

Summary of Project Expenditures

For the three months ended March 31, 2021 (unaudited)

		2021 Budget	1Q21 Expenditures	% of Budget
CAO Office				
Administrator				
A041	Website	130,000	1,913	1%
A080	EPI Initiatives	37,277	10,808	29%
A082	Visitor Awareness Guides	50,000	7,856	16%
A083	Strategic Planning Committee	232,146	9,158	4%
C069	First Nations Relations	25,000	-	n/a
Dept Total: Administrator		**474,423**	**29,734**	
Human Resources				
H002	Collective Bargaining	72,000	-	n/a
H013	Employee Engagement	18,000	-	n/a
Dept Total: Human Resources		**90,000**	**-**	
Division Total: CAO Office		**564,423**	**29,734**	**5.3%**
Resort Experience				
Cultural Planning and Development				
A079	Learning and Education Initiatives	78,000	49,804	64%
Dept Total: Cultural Planning and Development		**78,000**	**49,804**	
Division Administration				
A072	Geopark	109,340	10,006	9%
A074	Interpretive Panels	110,000	5,670	5%
A076	Heritage Initiatives	25,000	-	n/a
C012	Conference Centre Annual Building Reinvestment	150,000	-	n/a
P041	Building Department File Scanning	10,000	-	n/a
X079	Seismic and emergency power review	260,520	-	n/a
X092	Cheakamus Crossing Light Replacment Program	20,000	438	2%
Dept Total: Division Administration		**684,860**	**16,114**	
Environment Stewardship				
P044	GIS Layer Update Project	15,000	-	n/a
P079	Energy & Climate Program	-	6,752	
P084	Western Toad Infrastructure	50,000	1,530	
P100	EV Chargers	100,596	-	
S018	Community Wildfire Protection	1,265,000	170,568	13%
S064	Lakes Management	25,000	-	n/a
Dept Total: Environment Stewarship		**1,455,596**	**178,850**	
Resort Operations				
P023	Parks Accessibility Program	10,000	-	n/a
T021	Valley Trail Reconstruction	110,000	1,895	2%
X004	Building General Improvements	50,000	1,852	4%
X008	Recreation Trail Program	80,000	945	1%
X012	Park Operations General Improvement	225,000	20,299	9%
X055	Alpine Trail Program	50,000	2,982	6%
X058	Municipal Hall Continuing Improvements	42,000	-	n/a
X067	WVLC Parkade Rehabilitation Program	45,000	243	1%
X067	WVLC Parkade Rehabilitation Program	45,000	243	1%
X071	Lighting and Electrical rejuvenation	182,000	21,287	12%
X084	Tennis Court Reconstruction	20,000	-	n/a
X086	Park and Trail Asbuilt Surveys	15,000	-	n/a
X096	Access Control Upgrades	100,000	-	n/a
X116	Meadow Park Rejuvenation	139,000	-	n/a
X117	Valley Trail Access and Safety Improvements	271,000	-	n/a

Summary of Project Expenditures

For the three months ended March 31, 2021 (unaudited)

		2021 Budget	1Q21 Expenditures	% of Budget
Resort Operations (con't)				
X121	Recreational Trailheads	144,000	7,560	5%
X128	Electric Vehicle Charging Station	20,000	-	n/a
X130	Park Washroom Rejuvenation	40,000	1,038	3%
X134	Recreation BCA Building Upgrades	83,249	-	n/a
X135	REX - BCA report Building Upgrades	710,000	26,544	4%
X138	VT Millar Creek to Function	469,640	3,583	1%
X140	CECAP Trail Hardening	25,000	-	n/a
X142	MPSC Building Envelope Repairs	80,000	-	n/a
X143	MPSC – Natorium HVAC Replacement	70,000	2,844	4%
X145	Rainbow Park Rejuvenation	2,543,625	3,856	0%
X146	Alta Vista to Nita Lake Valley Trail Lighting	20,000	3,775	19%
X147	Event Electrical Kiosk Replacement	54,000	5,475	10%
X152	Village Stroll Tree Strategy	30,000	-	n/a
X153	Valley Trail Feasibility	60,000	6,672	11%
X154	Three Stream Waste Diversion	80,000	-	n/a
X155	Myrtle Philip Irrigation Capacity	20,000	-	n/a
X156	Alta Vista Valley Trail & Lighting	1,077,550	-	n/a
X158	The Point Sanitary System upgrades	65,000	-	n/a
X168	Lost Lake Snowmaking	165,859	-	n/a
X160	Building Asset RFID	50,000	-	n/a
X161	Ted Nebbeling Bridge Rejuvenation	95,000	-	n/a
X162	Public Safety Building Upgrades	865,000	913	0%
X163	WOP Heat Trace Replacement	100,000	273	0%
X167	Building domestic water upgrades	110,000	774	1%
Dept Total: Resort Operations		**8,361,923**	**113,052**	
Planning (ALL)				
P005	Village Enhancement	150,000	2,907	2%
P032	Village Square & Mall Rejuvenation - Way-finding	10,000	-	n/a
P051	Artificial Turf Field	11,700	-	n/a
P053	Park Master Planning	10,000	-	n/a
P064	Planning Initiatives	155,000	13,144	8%
P072	Lost Lake Gateway Improvements	200,000	14,770	7%
P074	Millar Creek Lands	75,000	-	n/a
P074	Millar Creek Lands	75,000	-	n/a
P075	Village Washroom Buildings	2,970,000	291,971	10%
P086	Park Use Bylaw Update and E-Device Policy Adoptior	10,000	-	n/a
P087	Village Publically Accessible/Privately Owned Washrc	15,000	-	n/a
P088	Commercial Non-Exclusive Use of Public Spaces	15,000	-	n/a
P089	Park and Trail Access Point Parking Congestion Impr	50,000	3,919	8%
P091	Data Collection and Monitoring	75,000	-	n/a
P092	Pine Point Park Improvements	15,000	-	n/a
P098	Cemetery	25,000	-	n/a
P099	Village Square Paver Rejuvenation	250,000	273	0%
X127	Subdivision Sign Rejuvenation	40,000	-	n/a
X164	MY Place Heat Trace Replacement	35,000	1,428	4%
X165	HVAC Filter upgrades	20,000	-	n/a
X166	Building energy efficiency review	50,000	-	n/a
Dept Total: Planning (ALL)		**4,256,700**	**328,412**	
Division Total: Resort Experience		**14,837,079**	**686,231**	**4.6%**

Summary of Project Expenditures

For the three months ended March 31, 2021 (unaudited)

		2021 Budget	1Q21 Expenditures	% of Budget
Infrastructure Services				
General Manager				
X132	Water Utility Building Upgrades	300,000	-	n/a
Dept Total: General Manager		**300,000**	**-**	
Building Department Services				
P085	Building Department Scanning	120,000	-	n/a
Dept Total: Department Services		**120,000**	**-**	
Transportation				
T001	Upgrade Roads	2,533,670	5,426	0%
T006	Fitzsimmons Creek Gravel Removal	510,000	2,370	0%
T017	Bridge Reconstruction Program	175,000	-	n/a
T027	Fitzsimmons Creek Debris Barrier Monitoring	70,000	-	n/a
T052	Flood Plain Mapping	50,000	-	n/a
T057	Air Quality Monitoring Cheakamus Crossing	132,600	19,112	14%
T059	LED Streetlight Replacement	10,000	-	n/a
T060	Tapley's Flood Protection Improvements	20,000	-	n/a
T061	Traffic Studies and Initiatives to support TAG	55,000	12,766	23%
T063	Traffic Light System renewals	85,000	-	n/a
T067	Storm Water Infrastructure Annual Monitoring	10,000	-	n/a
T069	Fitzsimmons Creek Compensation Channel Design ar	25,000	-	n/a
T071	Valley Trail Extension - Whistler Cay to Village Gate I	25,000	-	n/a
T074	Gondola Transit Exchange Upgrades	25,000	9,301	37%
T075	Highway Intersection Upgrades	125,000	3,600	3%
T076	Nesters Crossing Impound Yard Construction	70,000	177	0%
T077	GIS Layer Update - Transportation	20,000	-	n/a
T078	Utility Undergrounding Projects	1,600,000	9,404	1%
Dept Total: Transportation		**5,541,270**	**62,156**	
Central Services				
Y001	Fleet Replacement	1,648,491	959,656	58%
Y014	Central Services Annual Reconstruction	500,000	94,521	19%
Y017	Rebuild PWY Central Services Admin Areas	10,000	-	n/a
Y019	Central Services Annual Maintenance	18,000	-	n/a
Dept Total: Central Services		**2,176,491**	**1,054,177**	
Solid Waste				
E088	Solid Waste Annual Reconstruction	200,000	378	0%
E130	Solid Waste Outreach Program	70,000	32,164	46%
E159	Streetscape Waste Collection System Improvements	10,000	257	3%
X133	Solid Waste Building Upgrades	25,000	-	n/a
Dept Total: Solid Waste		**305,000**	**32,799**	
Transit				
T055	Bus Stop Upgrades	235,000	13,184	6%
Dept Total: Transit		**235,000**	**13,184**	
Water Fund				
E200	Water Annual Upgrades	200,000	-	n/a
E201	Reservoirs and Intakes Upgrades	95,000	-	n/a
E203	Water Pump Station Upgrades	325,000	103,489	
E204	Pressure Reducing Valve Station Upgrades	1,300,000	-	
E205	Watermain Upgrades	2,708,670	19,197	1%
E206	Water SCADA Upgrades	335,000	10,851	3%
E207	Non-Potable Irrigation System Implementation	25,000	-	n/a

Summary of Project Expenditures

For the three months ended March 31, 2021 (unaudited)

		2021 Budget	1Q21 Expenditures	% of Budget
Water Fund (con't)				
E208	Water Metering Program Implementation	265,000	7,202	3%
E210	Water Operating Capital	297,500	30,359	10%
Dept Total: Water Fund		**5,551,170**	**171,098**	
Sewer Fund				
E063	Compost Facility Annual Reconstruction	300,000	50,001	17%
E160	Compost HVAC & Heating System Upgrade	1,100,000	519	0%
E300	Sewer Annual Upgrades	200,000	3,494	2%
E301	Sewer Lift Station Upgrades	2,000,000	104,883	5%
E303	Sewer Trunk Main Upgrade	50,000	-	n/a
E306	Sewer SCADA Upgrades	335,000	5,227	2%
E310	Sewer Operating Capital Improvements	915,000	95,687	10%
E320	Sewer Main Upgrades	7,811,170	64,045	1%
E400	WWTP Annual Upgrades	50,000	30,832	62%
E401	WWTP Primary Treatment Upgrades	125,000	567	0%
E402	WWTP Fermenter Upgrades	550,000	28,114	5%
E403	WWTP Biological Reactor Upgrades	20,000	15,285	76%
E404	WWTP Solids Handling Upgrades	250,000	-	n/a
E405	WWTP Secondary Treatment Upgrades	620,000	1,660	0%
E406	WWTP SCADA Upgrades	245,000	997	0%
E409	WWTP Building Upgrades	422,000	-	n/a
E410	WWTP Operating Capital Upgrades	137,000	11,425	8%
Dept Total: Sewer Fund		**15,130,170**	**412,737**	
Division Total: Infrastructure Services		**29,359,101**	**1,746,151**	**5.9%**
Corporate and Community Services				
Finance				
C032	Reserve Policy Planning	-	11,200	
C073	Resident Restricted Housing Development	10,000,000	-	n/a
Dept Total: Finance		**10,000,000**	**11,200**	
Information Technology				
I001	Computer Systems Replacement	339,975	17,579	5%
I005	Local Infrastructure & Server Room	391,000	29,094	7%
I006	Corporate Software	300,000	34,283	11%
I014	RMOW Geographic Information System (GIS)	52,500	-	n/a
I015	RMOW Civic Platform	68,100	-	n/a
Dept Total: Information Technology		**1,151,575**	**80,957**	
Corporate and Community Services (con't)				
Whistler Public Library				
L001	Library Furniture and Equipment	106,500	-	n/a
L002	Library Collection	157,000	46,124	29%
L010	Library Infrastructure & Improvements	12,000	-	n/a
Dept Total: Whistler Public Library		**275,500**	**46,124**	
Meadow Park Sports Centre				
M001	Recreation Equipment	136,115	6,397	5%
M002	Recreation Infrastructure Replacement	340,000	17,988	5%
Dept Total: Meadow Park Sports Centre		**476,115**	**24,385**	
Recreation				
P033	Whistler Olympic Plaza Ice Rink	20,000	-	n/a
Dept Total: Recreation		**20,000**	**-**	

Summary of Project Expenditures

For the three months ended March 31, 2021 (unaudited)

		2021 Budget	1Q21 Expenditures	% of Budget
Protective Services				
C048	Parking Meter upgrades	183,053	-	n/a
C067	Day Lot Operating Committee Capital Project Fund	60,000	-	n/a
C071	Emergency Program Initiatives	5,000	3,603	72%
S060	RCMP Building/Protective Services Renovation	52,000	2,819	5%
Dept Total: Protective Services		**300,053**	**6,422**	
Fire Rescue Service				
S013	Firefighting Equipment Replacement	136,000	47,616	35%
S056	Wildfire Protection	48,000	-	n/a
Dept Total: Fire Rescue Service		**184,000**	**47,616**	
Division Total: Corporate and Community Services		**12,407,243**	**216,704**	**1.7%**
Total		**57,167,846**	**2,678,821**	**4.7%**

INVESTMENTS

Investment holdings of the Municipality at March 31, 2021, had a value of $78,397,523. 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, including changes in market values, for the year ended March 31, 2021 was $432,537 (unaudited). This represents 25 percent 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.

Issuer	Book Value	Maturity
BlueShore Credit Union	3,000,000	4/1/2021
Bank of Montreal	2,150,000	6/1/2021
Bank of Nova Scotia	2,974,500	12/2/2021
Nat'l Bank of Canada	1,998,000	3/18/2022
Royal Bank of Canada	2,979,000	3/21/2022
Province of Nova Scotia	3,000,000	6/1/2022
Canadian Western Bank	3,000,000	2/16/2023
Province of Manitoba	2,731,259	3/5/2024
Kootenay Credit Union	3,000,000	7/24/2024
Canadian Western Bank	5,000,000	7/26/2024
Province of British Columbia	1,510,868	12/18/2027
	31,343,627	
Gov't Bond Index iShares	7,842,212	
MFA Short Term Bond Fund	39,211,684	
Total Investments	78,397,523	

THE RESORT MUNICIPALITY OF WHISTLER

Host Mountain Resort
2010 Olympic and Paralympic
Winter Games

4325 Blackcomb Way
Whistler, BC Canada V0N 1B4
www.whistler.ca

TEL 604 932 5535
TF 1 866 932 5535
FAX 604 935 8109