

**RESORT MUNICIPALITY OF WHISTLER**

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STAFF REPORT TO COUNCIL

PRESENTED: September 21, 2021
FROM: Corporate and Community Services
SUBJECT: SECOND QUARTER FINANCIAL REPORT 2021

REPORT: 21-104
FILE: 4530

RECOMMENDATION FROM THE CHIEF ADMINISTRATIVE OFFICER

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

RECOMMENDATION(S)

That Council receive Information Report No. 21-104 Quarterly Financial Report for the quarter ended June 30, 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 investment holdings as of June 30, 2021.

☒ Information Report ☐ Administrative Report (Decision or Direction)

DISCUSSION

Background

At the end of the second quarter of 2021, overall operating revenues were at 76 percent, and operating expenditures 47 percent of their annual budgeted amounts. The 2021 outcome compares to 86 percent and 48 percent respectively in the prior fiscal year (2020). Budgeted amounts were amended twice in 2020, and once in 2021. The numbers presented here and in the appendix reflect the as-amended figures for both years.

As of June 30, 2021, actual net project expenditures reached 19 percent of total budgeted expenditures for the year. This number is in line with the average proportionate first-half spending from the preceding five years.

Investment income for the six months ended June 30, 2021 was \$811,108 (unaudited). This is 33 percent of the total budgeted investment income for the year, and compares to prior-year amounts of \$1,680,413. Prior year amounts included changes in market values, while current year numbers do not. This change was made in order to better align with PSAB guidance. 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.

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 business owners and residents 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) and identifying alternative revenue streams, in part by allowing development of fee generating industries that are compatible with tourism and the overall goals, objectives and policies of the OCP (6.4.1.2).

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 municipality.

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 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.

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.

REFERENCES

Appendix A – Quarterly Financial Report for the quarter ended June 30, 2021.

SUMMARY

Municipal operating and project revenues and expenditures are reported with comparison to annual budget. Investment holdings and performance are reported as required by the investment policy.

SIGN-OFFS

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