



City of Richmond

Report to Committee

To: Finance Select Committee
From: Jerry Chong
Acting Director of Finance
Re: Five Year Financial Plan (2005 – 2009)

To Finance Select - Jan 31, 2005.
Date: January 31, 2005
File: 03-0970-01.

Staff Recommendation

1. That the proposed 5 Year Financial Plan (2005 – 2009) be approved; and
2. That staff undertake a process of public consultation regarding this Plan before it is adopted as per the requirement of Section 165 of the Community Charter.

Jerry Chong
Acting Director of Finance
(4064)

Att.

| FOR ORIGINATING DIVISION USE ONLY | | |
|---|--|---------------------------------|
| CONCURRENCE OF GENERAL MANAGER | | |
| | | |
| REVIEWED BY TAG | YES <input checked="" type="checkbox"/> | N/A <input type="checkbox"/> |
| REVIEWED BY CAO | YES <input checked="" type="checkbox"/> | N/A <input type="checkbox"/> |



CITY OF RICHMOND

**PROPOSED
5 YEAR FINANCIAL PLAN
(2005 - 2009)**

RICHMOND
Island City, by Nature

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PROPOSED 5 YEAR FINANCIAL PLAN (2005 - 2009)

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OVERVIEW

CITY OF RICHMOND PROPOSED 5 YEAR FINANCIAL PLAN (2005-2009) OVERVIEW

INTRODUCTION:

A 5 Year Financial Plan (5YFP) provides City staff with the authority to pay for services for Richmond residents and to generate required revenues to cover the costs for the services through property taxation, user fees and other types of revenue. It also provides City staff with clear direction on spending levels and ensures that City staff are accountable to Council and the residents. The 5YFP is prepared in accordance with Section 165 of the Community Charter and must be adopted annually by bylaw before the annual property tax bylaw, which has a deadline of May 15th.

PLANNING PROCESS:

July 28, 2004-City's planning process for preparation of the 5YFP started, service level and program reviews conducted by the Department Managers and General Managers.

Aug 11-Jan.12, 2005-Capital Budget submissions reviewed, discussed, analyzed and completed by Land and Capital Team.

Sept 20-Sept. 30, 2004- Operating Budget reviewed, presented by departments, discussed, analyzed and completed by the Finance department.

Oct. 12, 2004-The Administrators Group (TAG-General Managers and Chief Administrative Officer) review Operating, Capital and Utility Budgets.

Nov. 9 and 15, 2004 - 2004- 2005 Operating, Capital and Utility Budgets presented to the Finance Select Committee for review and discussion.

Nov. 22, 2004- Council approves the 2005 Operating, Capital and Utility Budgets.

Dec. 1, 2004-Budget Department rolls out 5 Year Financial Plan templates (deadline for completion Dec. 17, 2004)

Jan 7, 2005-Preliminary 5YFP reviewed, discussed, analyzed and completed by the Finance department.

Jan 25, 2005-TAG reviews 5YFP

Jan. 31, 2005-Presentation of 5YFP to Finance Select Committee

Proposed 5 Year Financial Plan (2005-2009) Assumptions

Assumptions

The assumptions listed on schedule 2 have been used in preparation of the Budget based upon the information available at the time of preparation.

It is important to note that the projections from 2005-2009 maintain existing service levels and build in operating costs resulting from capital growth. They do not include any additional level requests.

Salaries

2005-2006 Salary increases have been budgeted based on the ratified agreements with the City Unions of 2.5% and a reasonable estimate has been established for 2007-2009. For Fire Rescue 2005 an annualized increase of 3% (January 1-2.5% plus an additional 1% effective July 1), 2006-2009, a reasonable estimate for potential salary increases along with related benefits has been included as there has been no settlement to date.

Gaming Revenue

Gaming revenue for 2005-2009 is budgeted at \$11,600,000 and has been allocated as follows;

| | 2005 | 2006 | 2007 | 2008 | 2009 |
|-------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Oval | \$5,000,000 | \$5,000,000 | \$5,000,000 | \$5,000,000 | \$5,000,000 |
| Revolving Fund | 2,339,000 | 2,339,000 | 2,339,000 | 2,339,000 | 2,339,000 |
| Capital | 1,930,784 | 2,000,000 | 2,075,100 | 2,075,000 | 2,075,000 |
| Capital Building and Infrastructure | 1,830,216 | 1,761,000 | 1,685,900 | 1,686,000 | 1,686,000 |
| Grants | 500,000 | 500,000 | 500,000 | 500,000 | 500,000 |
| Total | \$11,600,000 | \$11,600,000 | \$11,600,000 | \$11,600,000 | \$11,600,000 |

City User Fees

All City user fees have been increased in line with the Consumer Price Index for Vancouver, which we have budgeted at 2.0% for years 2005-2009.

FINANCIAL IMPACT:

Proposed 5YFP Average Property Tax Increases

The 5YFP projected increases in expenditures is offset against all projected non-tax revenues, (please refer to Schedule 4). In order to balance the budgets, we take the total expenditures less the total non-tax revenues, which results in the required tax levy. The average tax increase is calculated by taking the year over year change in the required tax levy less any projected growth

in the tax base due to new construction. The average tax rate increase is then determined by dividing this resulting increase by the prior year's tax base.

Based on the proposed 5YFP (2005-2009), the average tax increase (\$) and the corresponding average tax rate (%) increases are as follows:

| <u>Year</u> | <u>Same Level of Service</u> | <u>Tax Increase</u> | <u>1% to Reserves</u> | <u>Same Level of Service + 1% to Reserves</u> | <u>Tax Increase + 1% to Reserves</u> |
|-------------|------------------------------|---------------------|-----------------------|---|--------------------------------------|
| 2005 | \$2,183,338 | 1.98% | * | | 1.98% |
| 2006 | \$2,263,080 | 1.97% | \$1,148,291 | \$3,411,371 | 2.97% |
| 2007 | \$2,360,512 | 1.98% | \$1,201,493 | \$3,562,005 | 2.98% |
| 2008 | \$2,424,857 | 1.97% | \$1,256,369 | \$3,681,226 | 2.97% |
| 2009 | \$2,496,667 | 1.96% | \$1,312,689 | \$3,809,356 | 2.96% |

Pursuant to item 1 of Policy 3707, Long Term Financial Management Strategy, the proposed tax increases are within Vancouver's CPI rate (to maintain current programs and maintain existing infrastructure at the same level of service) plus 1.0% towards infrastructure replacement needs.

* Council decided not to add an additional amount to reserves.

Breakdown of 2005 Tax increase between Community Safety and City

| | <u>Change</u> | <u>%</u> |
|-----------------------|--------------------|----------------|
| RCMP | \$2,343,200 | 2.12% |
| Fire | 1,634,950 | 1.48% |
| Traffic Fine Revenues | (1,414,000) | (1.28%) |
| City | 1,772,110 | 1.60% |
| | <u>4,336,260</u> | <u>3.92%</u> |
| Net Growth | <u>(2,152,922)</u> | <u>(1.95%)</u> |
| | <u>\$2,183,338</u> | <u>1.98%</u> |

Proposed 5YFP (2005-2009) Capital Program

The proposed 5 Year Capital Program for 2005-2009 has been incorporated into the 5YFP and similar to last year, there are no projected annual contributions from the Operating Budget.

The balance of the funding for the capital program comes from statutory reserve accounts and other funding sources such as grants and development cost charges. The proposed 5YFP Capital Program for 2005-2009 was prepared by the Land & Capital Team, which has representation from all City Divisions. As in previous years, the Team utilized a ranking system in conjunction with comments and recommendations from all stakeholders. The ranking criteria includes:

- the level of need for a project
- consistency with Council approved plans or priorities
- financial costs and benefits

January 24, 2005

- financial risk associated with a project
- social/environmental/liveability benefits
- funding sources and availability

The proposed 2005 Capital Program is intended as a detailed plan for construction, while years 2006-2009 are intended to be a planning tool that will be reviewed and refined annually based on financial and other trends. The total expenditure amount of each year of the recommended Capital Plan is:

| Programs | 2005 | 2006 | 2007 | 2008 | 2009 |
|-----------------|----------------------|----------------------|----------------------|---------------------|---------------------|
| Infrastructure | \$36,817,648 | \$26,269,587 | \$31,272,360 | \$27,830,090 | \$25,431,400 |
| Building | 44,278,574 | 68,814,856 | 93,210,206 | 3,970,627 | 12,802,651 |
| Land | 15,000,000 | 2,000,000 | 1,500,000 | 1,000,000 | 1,000,000 |
| Parks | 13,125,200 | 9,353,917 | 9,123,650 | 12,005,000 | 8,675,000 |
| Equipment | 3,210,400 | 1,721,000 | 2,089,400 | 1,832,900 | 1,866,350 |
| Total | \$112,431,822 | \$108,159,360 | \$137,195,616 | \$46,638,617 | \$49,775,401 |

For a further breakdown of this by type of expenditure please refer to Schedule 7.

2005 Capital Budget Trends and Highlights

- The Capital Budget has a total value of \$112,431,822.
- Oval and related projects amount to \$36,700,100 which includes: \$15,000,000 for construction, \$11,480,000 for architect, engineering and design fees and \$10,220,100 for site development costs.
- The River Road re-alignment project has been allocated \$3,000,000.
- Consistent with Council's endorsement, \$1,000,000 has been allocated towards the volunteer residential water-metering program for single-family dwellings.
- \$3,837,299 for the replacement of the existing Fire Hall No. 5 located on Westminster Hwy in Hamilton, East Richmond.
- Department of Fishery and Ocean's property has been allocated \$10,000,000,
- The North Loop Road has been allocated \$15,000,000.

2006 – 2009 Capital Plan Highlights

Major projects contained within the 2006-2009 Capital Plan include, North Loop Road, RAV, River Road, Community Safety and Public Safety Building Master Plan, the Oval, and DFO Lands. The capital costs of these major projects will not have any tax impact.

***Major Projects**

| | 2005 | 2006 | 2007 | 2008 | 2009 | Total |
|------------------------------|---------------------|---------------------|----------------------|---------------------|---------------------|----------------------|
| North Loop Road | \$15,000,000 | \$ - | \$- | \$4,000,000 | \$4,000,000 | \$23,000,000 |
| Major Transit Infrastructure | - | 2,600,000 | 6,400,000 | 6,700,000 | 13,900,000 | 29,600,000 |
| River Road | 3,000,000 | 3,000,000 | 4,000,000 | - | - | 10,000,000 |
| Community Safety Bldg | 4,087,299 | 7,287,556 | 1,412,672 | 1,488,127 | 462,651 | 14,738,305 |
| Public Safety Bldg | - | - | 30,033,434 | - | - | 30,033,434 |
| Oval* | 36,700,100 | 58,726,300 | 59,171,600 | - | - | 154,598,000 |
| Strategic Lands | 10,000,000 | - | - | - | - | 10,000,000 |
| Total | \$68,787,399 | \$71,613,856 | \$101,017,706 | \$12,188,127 | \$18,362,651 | \$271,969,739 |

** Please note that this does not reflect cash flow and funding*

CONCLUSION

The 5YFP outlines the current year's budget and provides projections for future years. It should be emphasized that the 5YFP beyond 2005 will change as more accurate and current information is obtained to update each successive year accordingly. The proposed 5YFP is consistent with Council's initiative to ensure that tax increases are minimized to the rate of inflation (Vancouver CPI). Richmond is competitive in its municipal tax levy when compared with other municipalities in the GVRD and continues to be a leader in providing quality services to its residents.

OPERATING BUDGET
ASSUMPTIONS



**CITY OF RICHMOND
PROPOSED 5 YEAR FINANCIAL PLAN (2005 - 2009)
ASSUMPTIONS
(in 000's)**

| | 2005 | 2006 | 2007 | 2008 | 2009 |
|--|------------|------------|------------|------------|------------|
| Salary Increases-All LG's* | 2.50% | 3.00% | n/a | n/a | n/a |
| Fire Rescue Salaries* | 3.00% | n/a | n/a | n/a | n/a |
| Consumer Price Index** | 2.00% | 2.00% | 2.00% | 2.00% | 2.00% |
| U.S. Exchange Rates** | 1.282 | 1.282 | 1.282 | 1.282 | 1.282 |
| Gas & Hydro | 7.00% | 7.00% | 7.00% | 7.00% | 7.00% |
| Contracts (photocopy & office equipment) | 3.00% | 6.00% | 3.00% | 3.00% | 3.00% |
| Casino Funding | | | | | |
| Oval | \$ 5,000 | \$5,000 | \$5,000 | \$5,000 | \$5,000 |
| Revolving Fund | 2,339 | 2,339 | 2,339 | 2,339 | 2,339 |
| Capital | 1,930 | 2,000 | 2,075 | 2,075 | 2,075 |
| Capital Building Infra | 1,831 | 1,761 | 1,686 | 1,686 | 1,686 |
| Grants | <u>500</u> | <u>500</u> | <u>500</u> | <u>500</u> | <u>500</u> |
| | \$ 11,600 | \$ 11,600 | \$ 11,600 | \$ 11,600 | \$ 11,600 |
| Insurance | 4.80% | 3.40% | 3.30% | 11.00% | 3.30% |
| Traffic Fine Revenue Sharing (TFRS)**** | \$1,814 | \$1,727 | \$1,474 | \$1,490 | \$1,564 |
| Growth | \$2,153 | \$1,904 | \$1,904 | \$1,904 | \$1,904 |
| RCMP Contract increases (including YVR) | 8.20% | 5.60% | 3.80% | 3.90% | 3.60% |
| Business License Revenue | 2.00% | 2.00% | 2.00% | 2.00% | 2.00% |
| Community Facility Revenue | 7.00% | 1.90% | 1.90% | 1.90% | 1.90% |

- * Salary increases for 2006 for the City takes effect on April 1 at 3% , salary increases for Fire Rescue are at 2.5% effective January 1 with an additional 1% effective July 1 (total 3.5%)
- n/a salary increases for 2006-2008 for Fire Rescue and 2007-2008 for the City are not available as the collective agreement expires in 2005 and 2006 respectively, however reasonable provision has been established in Fiscal
- ** Consumer Price Index and US Exchange Rates are based on Province of BC Estimates

PROPOSED 5 YEAR FINANCIAL PLAN
BY DIVISION

**CITY OF RICHMOND
PROPOSED 5 YEAR FINANCIAL PLAN (2005 - 2009) BY DIVISION**

| | 2005 \$ | 2006 \$ | 2007 \$ | 2008 \$ | 2009 \$ |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|
| Expenditures | | | | | |
| Corporate Administration | 2,557,300 | 2,625,415 | 2,689,026 | 2,753,114 | 2,817,766 |
| Community Safety | 54,239,900 | 56,771,741 | 58,685,778 | 60,540,421 | 63,043,722 |
| Parks, Recreation & Cultural Services | 37,062,500 | 38,175,762 | 39,329,735 | 40,608,201 | 41,780,421 |
| Finance & Corporate Services | 13,873,460 | 14,230,262 | 14,517,180 | 14,812,482 | 15,106,919 |
| Human Resources | 2,183,300 | 2,219,100 | 2,249,275 | 2,280,197 | 2,311,137 |
| Engineering & Public Works | 26,490,100 | 27,225,998 | 27,964,886 | 28,686,904 | 29,416,763 |
| Utilities (Water, Sewer & Sanitation) | 51,846,900 | 55,383,916 | 58,596,127 | 61,466,212 | 64,473,731 |
| Urban Development | 9,265,500 | 9,423,972 | 9,652,353 | 9,883,824 | 10,117,143 |
| Fiscal | 17,459,300 | 19,423,869 | 20,598,769 | 22,089,470 | 23,333,209 |
| Transfer to Reserves | 22,375,400 | 21,773,900 | 21,848,900 | 21,848,900 | 21,848,900 |
| Total Expenditures from all sources | 237,353,660 | 247,253,935 | 256,132,029 | 264,969,725 | 274,249,766 |
| Revenue: | | | | | |
| Corporate Administration | 0 | 350,000 | 250,000 | 170,000 | 100,000 |
| Community Safety | 5,172,700 | 5,575,475 | 5,793,983 | 5,956,596 | 6,233,829 |
| Parks, Recreation & Cultural Services | 8,475,900 | 8,643,850 | 8,793,975 | 8,946,691 | 9,101,926 |
| Finance & Corporate Services | 3,408,200 | 3,471,340 | 3,531,560 | 3,591,915 | 3,654,415 |
| Engineering & Public Works | 8,608,700 | 9,346,064 | 10,177,386 | 10,990,804 | 11,839,336 |
| Utilities (Water, Sewer & Sanitation) | 51,846,900 | 55,383,916 | 58,596,127 | 61,466,212 | 64,473,731 |
| Urban Development | 5,293,100 | 5,376,118 | 5,443,317 | 5,521,006 | 5,599,887 |
| Fiscal | 35,719,100 | 36,110,719 | 36,284,403 | 36,736,052 | 37,255,133 |
| Transfer to Reserves | 4,000,000 | 4,000,000 | 4,000,000 | 4,000,000 | 4,000,000 |
| Total Department & Fiscal Revenues | 122,524,600 | 128,257,482 | 132,870,751 | 137,379,276 | 142,258,337 |
| Tax Levy | 114,829,060 | 118,996,453 | 123,261,278 | 127,590,449 | 131,991,429 |
| Total Revenues from all sources | 237,353,660 | 247,253,935 | 256,132,029 | 264,969,725 | 274,249,766 |
| Net Growth | 2,152,922 | 1,904,313 | 1,904,313 | 1,904,313 | 1,904,313 |
| Proposed Property Tax Increase \$ | \$2,183,338 | \$2,263,080 | \$2,360,512 | \$2,424,857 | \$2,496,667 |
| Proposed Property Tax Increase % | 1.98% | 1.97% | 1.98% | 1.97% | 1.96% |
| 1% to Reserves | | \$1,148,291 | \$1,201,493 | \$1,256,369 | \$1,312,639 |
| Proposed Property Tax + 1% to Reserve | 1.98% | 2.97% | 2.98% | 2.97% | 2.96% |

PROPOSED 5 YEAR FINANCIAL PLAN

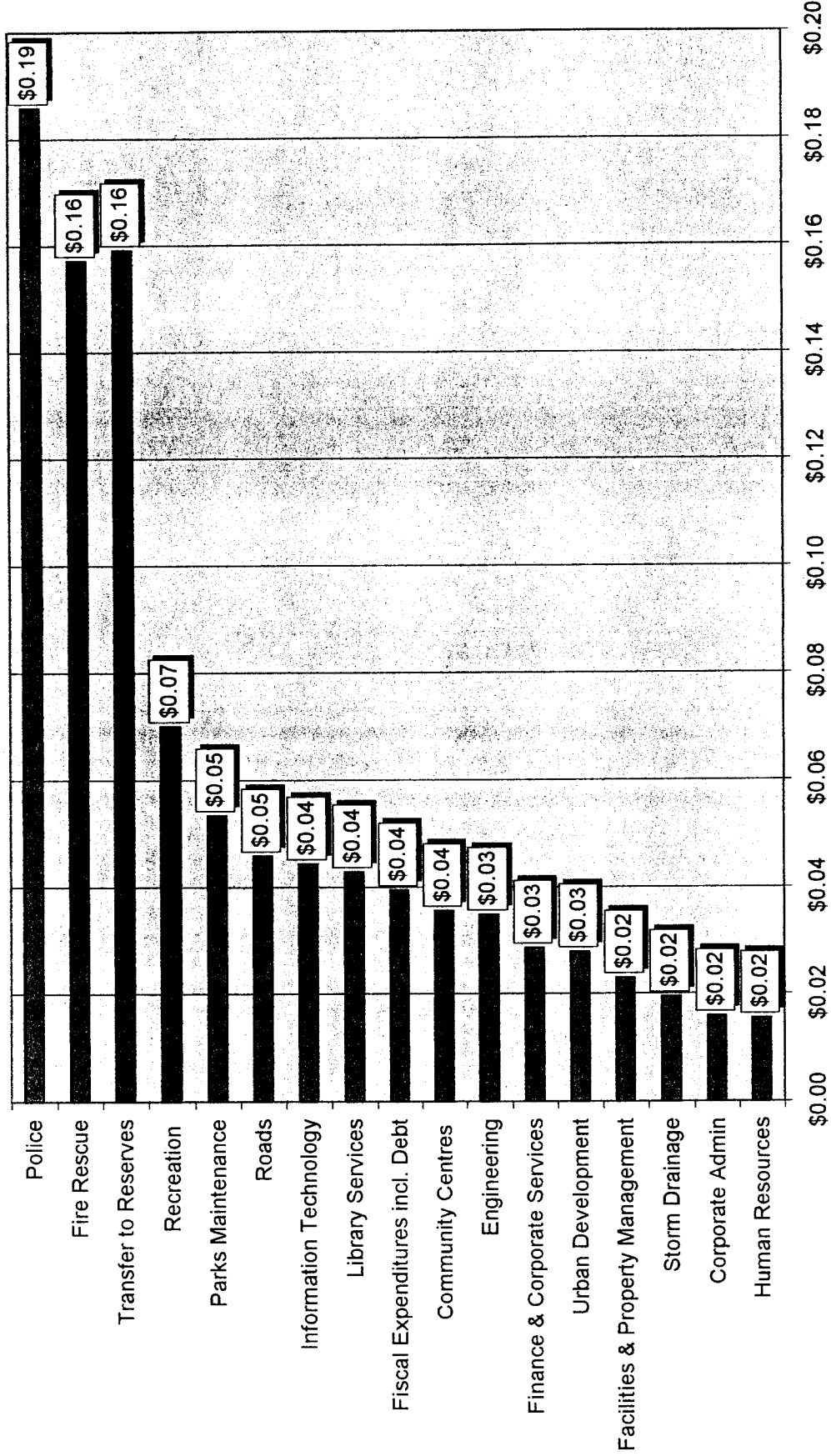
BYLAW SUMMARY

CITY OF RICHMOND
PROPOSED 5 YEAR FINANCIAL PLAN (2005-2009)
(in 000's)

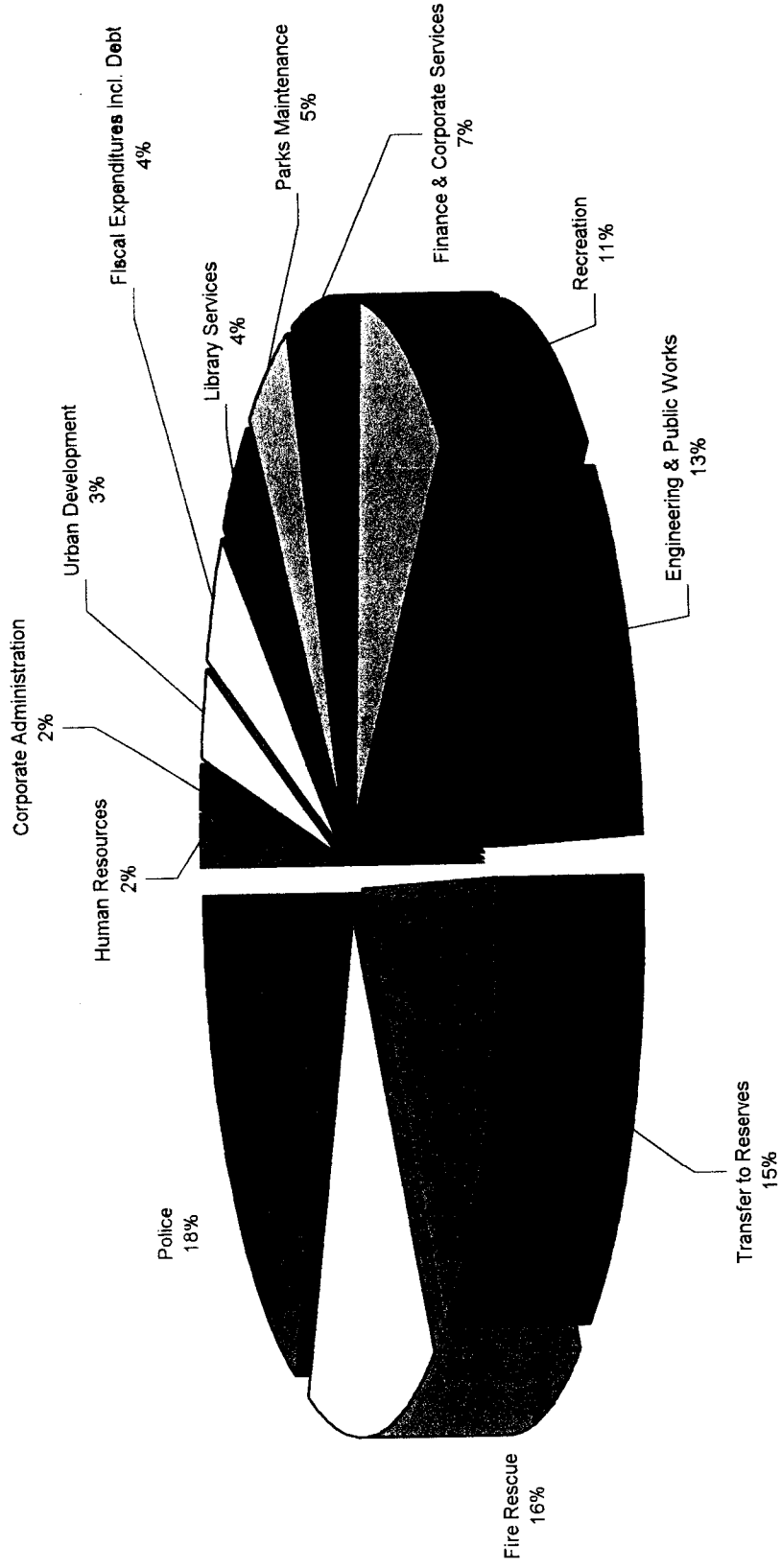
| EXPENDITURES | 2005 | 2006 | 2007 | 2008 | 2009 |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|
| Municipal Debt: | | | | | |
| Debt Interest | 4,086,400 | 4,086,400 | 4,086,400 | 4,086,400 | 4,086,400 |
| Debt Principal | 3,034,100 | 3,185,749 | 3,345,033 | 3,512,282 | 3,687,893 |
| Divisional Expenditures: | | | | | |
| Community Safety | 54,239,900 | 56,771,741 | 58,685,778 | 60,540,421 | 63,043,722 |
| Parks, Recreation & Cultural Services | 37,062,500 | 38,175,762 | 39,329,735 | 40,608,201 | 41,780,421 |
| Engineering & Public Works | 26,490,100 | 27,225,998 | 27,964,886 | 28,686,904 | 29,416,763 |
| Utilities (Water, Sewer & Sanitation) | 51,846,900 | 55,383,916 | 58,596,127 | 61,466,212 | 64,473,781 |
| Finance & Corporate Services | 13,873,460 | 14,230,262 | 14,517,180 | 14,812,482 | 15,106,919 |
| Urban Development | 9,265,500 | 9,423,972 | 9,652,353 | 9,883,824 | 10,117,148 |
| Corporate Administration | 2,557,300 | 2,625,415 | 2,689,026 | 2,753,114 | 2,817,766 |
| Human Resources | 2,183,300 | 2,219,100 | 2,249,275 | 2,280,197 | 2,311,137 |
| Fiscal | 10,338,800 | 12,151,720 | 13,167,336 | 14,490,788 | 15,558,916 |
| Transfers To Funds: | | | | | |
| Statutory Reserves | 22,375,400 | 21,773,900 | 21,848,900 | 21,848,900 | 21,848,900 |
| Capital Plan | 112,431,822 | 108,159,360 | 137,195,616 | 46,638,617 | 49,775,401 |
| TOTAL EXPENDITURES | 349,785,482 | 355,413,295 | 393,327,645 | 311,608,342 | 324,025,167 |
| REVENUES | \$ | | | | |
| Property Taxes | 110,492,800 | 114,829,060 | 118,999,448 | 123,264,273 | 127,593,443 |
| Grants in Lieu of Taxes | 9,888,500 | 10,165,500 | 10,382,000 | 10,598,500 | 10,815,000 |
| Utilities (Water, Sewer & Sanitation) | 51,846,900 | 55,383,916 | 58,596,127 | 61,466,212 | 64,473,781 |
| Fees & Charges | 28,800,200 | 30,797,347 | 32,021,726 | 33,208,518 | 34,560,899 |
| Other Revenues: | | | | | |
| Provincial Revenue Sharing | 3,772,400 | 3,692,500 | 3,439,500 | 3,455,500 | 3,529,500 |
| Gaming Revenue | 11,600,000 | 11,600,000 | 11,600,000 | 11,600,000 | 11,600,000 |
| Fiscal Revenues | 4,257,600 | 4,307,500 | 4,358,400 | 4,410,300 | 4,463,300 |
| Investment Income | 11,289,000 | 11,240,719 | 11,400,003 | 11,567,252 | 11,742,863 |
| Penalties and Interest on Taxes | 1,070,000 | 1,070,000 | 1,070,000 | 1,070,000 | 1,070,000 |
| Capital Plan: | | | | | |
| Transfer from DCC Reserve | 16,885,771 | 10,118,736 | 11,125,553 | 13,074,675 | 10,510,080 |
| Transfer From Other Funds and Reserves | 95,546,051 | 98,040,624 | 126,070,063 | 33,563,942 | 39,265,321 |
| TOTAL REVENUES | 345,449,222 | 351,245,902 | 389,062,820 | 307,279,172 | 319,624,187 |
| NET DIFFERENCE | 4,336,260 | 4,167,393 | 4,264,825 | 4,329,170 | 4,400,980 |
| NET GROWTH | (2,152,922) | (1,904,313) | (1,904,313) | (1,904,313) | (1,904,313) |
| NET SHORTFALL | 2,183,338 | 2,263,080 | 2,360,512 | 2,424,857 | 2,496,667 |
| Proposed Property Tax Increase % | 1.98% | 1.97% | 1.98% | 1.97% | 1.96% |
| 1% to Reserves | | 1,148,291 | 1,201,493 | 1,256,369 | 1,312,689 |
| Proposed Property Tax Increase + 1% to Reserves | 1.98% | 2.97% | 2.98% | 2.97% | 2.96% |

**ANALYSIS OF EXPENDITURES
AND TAX INCREASES
(Charts)**

**Breakdown of Municipal Tax of \$1 on Average Household
2005 Budget**



Breakdown of Budget by Division - 2005



PROPOSED 5 YEAR FINANCIAL PLAN

**CAPITAL BUDGET
(2005 - 2009)**

**CITY OF RICHMOND
PROPOSED 5 YEAR CAPITAL PROGRAM
2005-2009**

| | 2005 | 2006 | 2007 | 2008 | 2009 |
|------------------------------------|----------------------|----------------------|----------------------|---------------------|---------------------|
| INFRASTRUCTURE PROGRAM | | | | | |
| Roads | \$25,056,378 | \$13,735,433 | \$20,569,000 | \$17,421,100 | \$14,409,800 |
| Drainage/Storm Sewer | 2,472,899 | 1,742,724 | 634,750 | 536,500 | \$793,000 |
| Water | 6,323,371 | 6,843,930 | 6,218,510 | 5,822,490 | \$6,828,600 |
| Sanitary Sewer | 1,550,000 | 1,672,500 | 1,550,000 | 1,750,000 | \$1,100,000 |
| Minor Public Works | 625,000 | 1,525,000 | 1,550,100 | 1,550,000 | \$1,550,000 |
| Local & Neighbourhood Improvements | 790,000 | 750,000 | 750,000 | 750,000 | \$750,000 |
| Total | \$36,817,648 | \$26,269,587 | \$31,272,360 | \$27,830,090 | \$25,431,400 |
| BUILDING PROGRAM | | | | | |
| Minor Buildings | \$1,860,175 | \$1,879,000 | \$2,000,000 | \$2,200,000 | \$2,030,000 |
| Major Buildings | 1,631,000 | 922,000 | 592,500 | 282,500 | 10,310,000 |
| Community Safety Building | 4,087,299 | 7,287,556 | 1,412,672 | 1,488,127 | 462,651 |
| Public Safety Building | - | - | 30,033,434 | - | - |
| Olympic Oval | 36,700,100 | 58,726,300 | 59,171,600 | - | - |
| Total | \$44,278,574 | \$68,814,856 | \$93,210,206 | \$3,970,627 | \$12,802,651 |
| LAND PROGRAM | | | | | |
| Land Acquisition | \$13,500,000 | \$1,000,000 | \$1,000,000 | \$1,000,000 | \$1,000,000 |
| Affordable Housing | 1,500,000 | 1,000,000 | 500,000 | - | - |
| Total | \$15,000,000 | \$2,000,000 | \$1,500,000 | \$1,000,000 | \$1,000,000 |
| PARKS PROGRAM | | | | | |
| Parkland Acquisition | \$7,800,000 | \$3,700,000 | \$4,100,000 | \$5,800,000 | \$2,500,000 |
| Major Parks | 4,285,200 | 5,238,917 | 4,480,250 | 5,630,000 | 5,700,000 |
| Minor Parks | 990,000 | 400,000 | 525,000 | 575,000 | 475,000 |
| Child Care Program | 50,000 | 15,000 | 18,400 | - | - |
| Total | \$13,125,200 | \$9,353,917 | \$9,123,650 | \$12,005,000 | \$8,675,000 |
| EQUIPMENT PROGRAM | | | | | |
| Annual Fleet Replacement | \$1,082,000 | \$1,466,000 | \$1,499,500 | \$1,532,900 | \$1,566,350 |
| Fire Department Vehicles | 901,000 | - | 289,900 | - | - |
| Computer Capital/Software | 575,300 | - | - | - | - |
| Technological Innovations | 652,100 | 255,000 | 300,000 | 300,000 | 300,000 |
| Miscellaneous Equipment | - | - | - | - | - |
| Total | \$3,210,400 | \$1,721,000 | \$2,089,400 | \$1,832,900 | \$1,866,350 |
| Total Capital Programs | \$112,431,822 | \$108,159,360 | \$137,195,616 | \$46,638,617 | \$49,775,401 |

2005 CAPITAL BUDGET
WITH FUNDING SOURCES
BY PROGRAM

**CITY OF RICHMOND
PROPOSED 5 YEAR CAPITAL PLAN FUNDING SOURCES
2005-2009**

| | 2005 | 2006 | 2007 | 2008 | 2009 |
|--|-----------------------|-----------------------|-----------------------|----------------------|----------------------|
| DCC Reserve | | | | | |
| Roads | \$ 4,200,273 | \$ 3,647,785 | \$ 4,525,175 | \$ 4,951,820 | \$ 4,853,210 |
| Drainage | 2,230,505 | 931,451 | 441,513 | 348,175 | 753,350 |
| Sanitary Sewer | 237,500 | - | - | - | - |
| Water | 39,997 | - | 200,220 | 199,280 | 101,520 |
| Parks Acquisition | 7,644,000 | 3,626,000 | 4,018,000 | 5,684,000 | 2,450,000 |
| Parks Development | 2,533,496 | 1,913,500 | 1,940,645 | 1,891,400 | 2,352,000 |
| TOTAL | \$ 16,885,771 | \$ 10,118,736 | \$ 11,125,553 | \$ 13,074,675 | \$ 10,510,080 |
| Other Funds and Reserves | | | | | |
| Statutory Reserves | | | | | |
| Affordable Housing Reserve Fund | \$ 1,500,000 | \$ 1,000,000 | \$ 500,000 | \$ - | \$ - |
| Capital Building and Infrastructure Reserve Fund | 4,087,299 | 8,423,922 | 31,446,106 | 1,988,127 | 462,651 |
| Capital Reserve Fund | 8,555,068 | 5,128,222 | 4,981,447 | 5,021,925 | 4,832,720 |
| Child Care Development Reserve Fund | 50,000 | 15,000 | 18,400 | - | - |
| Drainage Improvement Reserve Fund | 75,000 | 962,250 | 370,000 | 370,000 | 200,000 |
| Equipment Replacement Reserve Fund | 2,353,100 | 1,466,000 | 1,789,400 | 1,532,900 | 1,566,350 |
| Local Improvements Reserve Fund | - | 750,000 | 750,000 | 750,000 | 750,000 |
| Neighbourhood Improvement Reserve Fund | 790,000 | - | - | - | - |
| Public Art Program Reserve Fund | - | 100,000 | 100,000 | - | - |
| Sanitary Sewer Reserve Fund | 1,300,000 | 1,872,500 | 1,750,000 | 1,950,000 | 1,300,000 |
| Waterfront Improvement Reserve Fund | 700,000 | 800,000 | 900,000 | 1,000,000 | 1,000,000 |
| Watermain Replacement Reserve Fund | 5,280,820 | 6,043,930 | 6,205,510 | 5,810,490 | 6,920,600 |
| Subtotal Statutory Reserves | \$ 24,691,287 | \$ 26,561,824 | \$ 48,810,863 | \$ 18,423,442 | \$ 17,032,321 |
| Other Sources | | | | | |
| Appropriated Surplus | \$ 700,000 | \$ - | \$ - | \$ - | \$ - |
| Gaming Revenues | 1,930,784 | 2,000,000 | 2,075,100 | 2,075,000 | 2,075,000 |
| Enterprise Fund Provision | - | 125,000 | - | - | - |
| Hamilton Community Association | - | 25,000 | - | - | - |
| Library Surplus | 182,000 | - | - | - | - |
| Other | 64,700,100 | 65,026,300 | 71,671,600 | 9,350,000 | 17,950,000 |
| Terra Nova Provision | 500,000 | 500,000 | 1,000,000 | 1,000,000 | 1,000,000 |
| Water Metering Provision | 1,000,000 | 1,000,000 | - | - | - |
| Grant & Developers | 1,841,880 | 2,802,500 | 2,512,500 | 2,715,500 | 1,208,000 |
| Subtotal Other Sources | \$ 70,854,764 | \$ 71,478,800 | \$ 77,259,200 | \$ 15,140,500 | \$ 22,233,000 |
| TOTAL OTHER FUNDS & RESERVES | \$ 95,546,051 | \$ 98,040,624 | \$ 126,070,063 | \$ 33,563,942 | \$ 39,265,321 |
| TOTAL CAPITAL PLAN CONTRIBUTIONS | \$ 112,431,822 | \$ 108,159,360 | \$ 137,195,616 | \$ 46,638,617 | \$ 49,775,401 |