



City of Richmond

Report to Committee

To: Finance Committee

Date: May 11, 2007

From: Jerry Chong
Director, Finance

File: 03-0970-09-01/2007-Vol 01

Re: 2007 1st Quarter Financial Information

Staff Recommendation

That the report on Financial Information for the 1st quarter ended March 31, 2007 be received for information.

Jerry Chong
Director, Finance
(4064)

FOR ORIGINATING DEPARTMENT USE ONLY		
CONCURRENCE OF GENERAL MANAGER		
REVIEWED BY TAG	YES <input checked="" type="checkbox"/> GJ	NO <input type="checkbox"/>
REVIEWED BY CAO	YES <input checked="" type="checkbox"/> AD	NO <input type="checkbox"/>

Staff Report

Origin

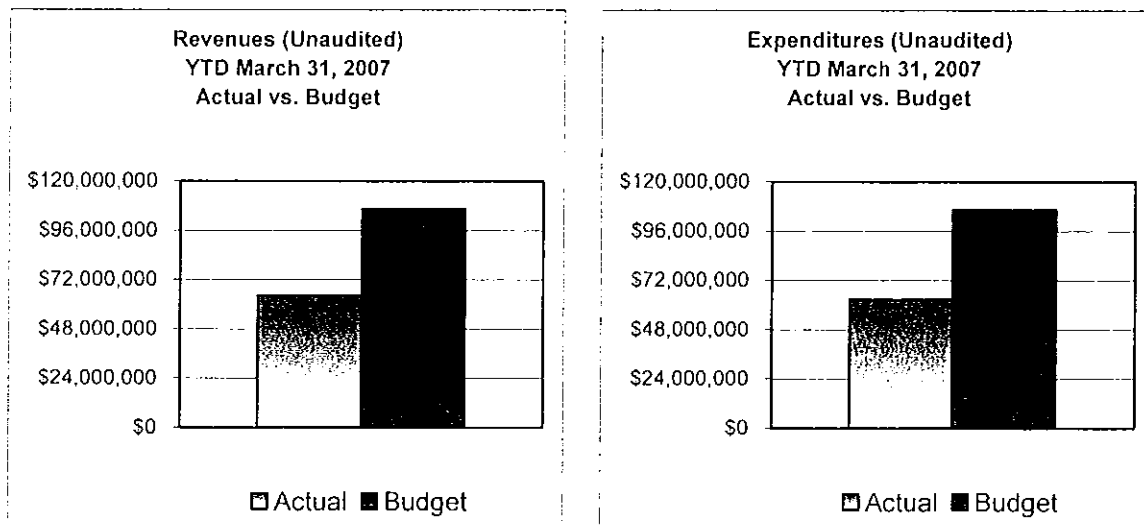
In conjunction with our regular quarterly review the following financial updates have been provided:

1. Operating statement (actual vs. budget)
2. Status of capital program (project summary)
3. Revenue updates
4. Contract awards
5. Investment portfolio performance
6. Key indicators

Analysis

The following financial information represents 1st quarter figures. Historically, revenues and expenditures are lower in the 1st quarter due to timing of revenue and expenditures.

Operating Statement (Details see Appendix 1)



RCMP 1st quarter contract expenditures were under budget due to vacancies with the RCMP complement. The actual member count (172.49) compared to the projected member count (193) contributed to the surplus position.

Fire & Rescue revenues were on budget. Expenditures were lower than 1st quarter budget expectations due to regular fire suppression staff vacancies.

Parks, Recreation and Culture expenditures were below budget. Expenditures for design & programs, outdoor pools and neighbourhood school parks are under budget due to seasonal maintenance.

Library revenues and expenditures are on budget.

Engineering and Public Works are under budget for the 1st quarter due to seasonal maintenance and demand programs within the Roads and Facilities Maintenance budgets.

The Utility budget surplus is due to the timing of the recognition of the annual flat rate water and sewer revenues, and the majority of the garbage and recycling revenues. Expenditures are lower than budget due to seasonal demand and maintenance programs.

Business and Financial Services operating expenditures are lower than budget for the 1st quarter but are expected to be meet budget expectations for year end. Revenues are higher in the 1st quarter due to the timing of recognition of license renewals.

Development Applications revenues are higher in anticipation of the July 1st Development Cost Charge imposition.

Planning and Development Services overall operating expenditures are below budget due to timing of operating expenditures.

Corporate Administration is on budget.

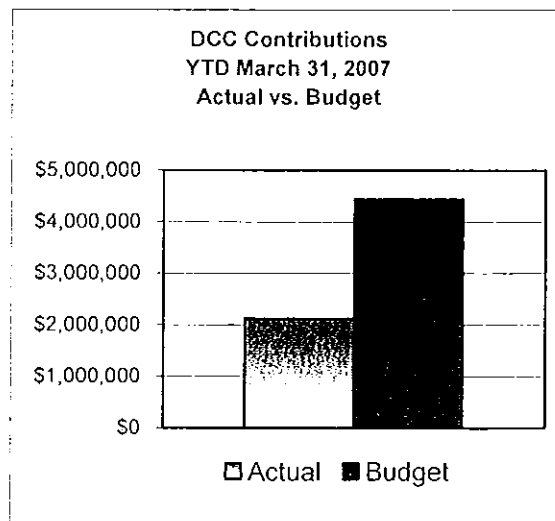
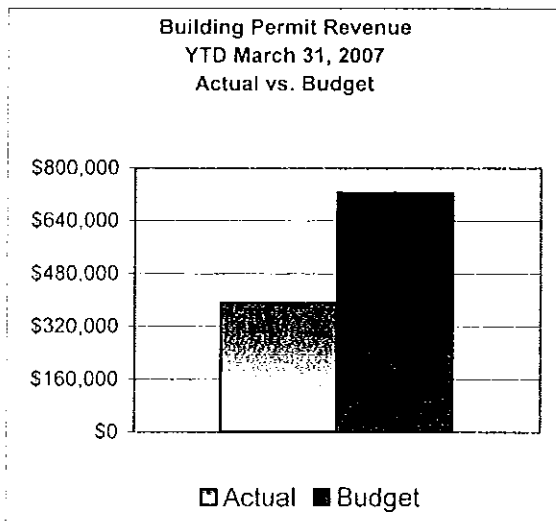
Fiscal revenues are under budget as significant revenue components such as taxes and grants-in-lieu will not be received until the latter part of the 2nd quarter.

Transfer to Reserve expenditures are on budget.

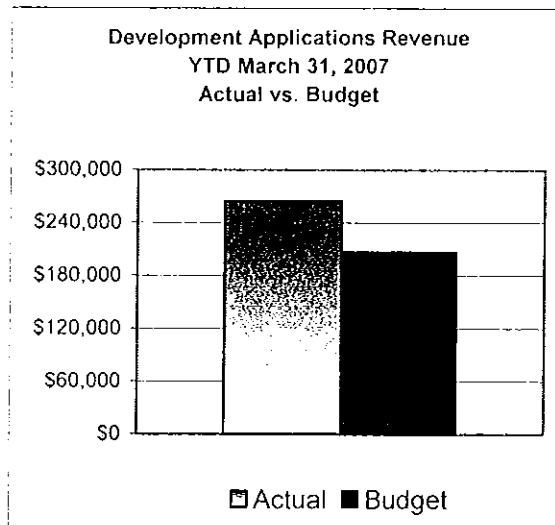
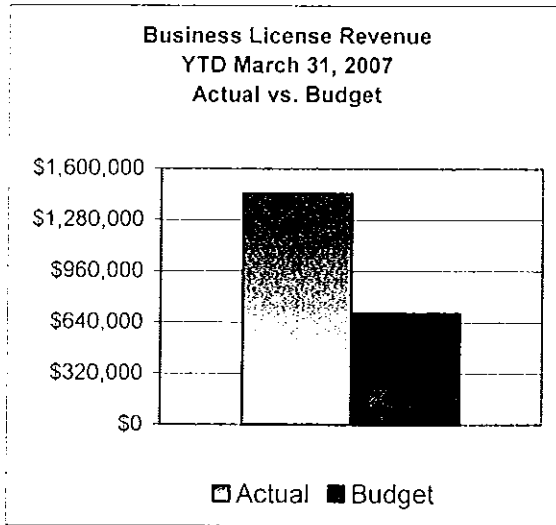
Capital Program (Details see Appendix 2)

A summary of the City's major capital projects are provided in Appendix 2 which shows the total project budget cost of the projects, the costs incurred up to March 31, 2007, the percentage of completion at March 31, 2007, the estimated final project cost, the variance between budget to estimated final cost, estimated date of completion, and a determination by the respective Project Manager as to whether the project is on schedule.

Revenue Updates (Details see Appendix 3)

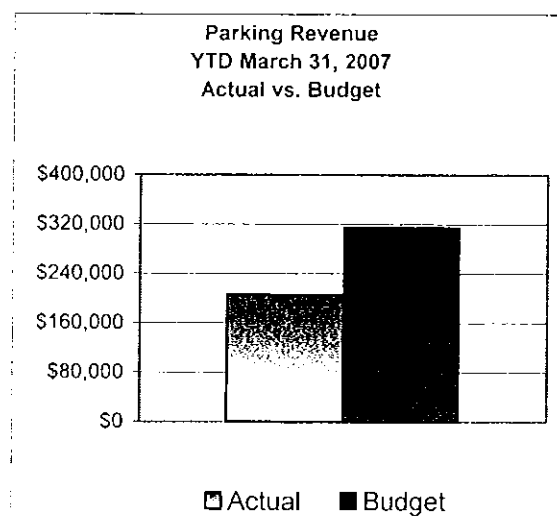
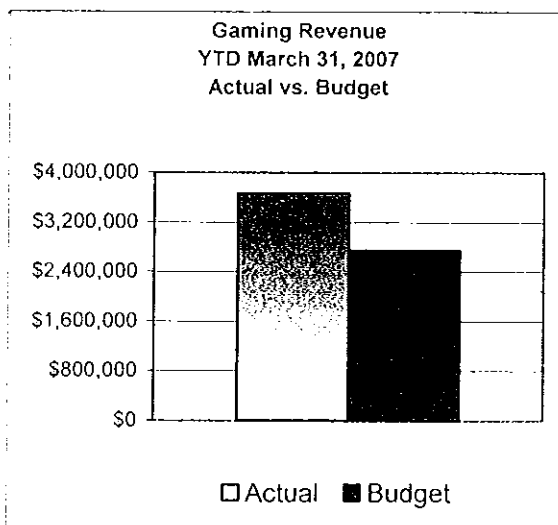


Low Building Permit and Development Cost Charges revenue reflects a slow start in the 1st quarter due partially to the introduction of the new building code in December 2006. Revenue is expected to rise significantly during the 2nd and 3rd quarters as applicants attempt to meet the July 1 DCC rate imposition deadline. Revenues in the 3rd quarter are expected to increase as the high volume of development applications move through to the building permit stage. The majority of DCC revenue is collected at building permit issuance.



Business License revenues are historically higher than budget in the 1st quarter due to the timing of recognition of license renewals.

Development Application revenues were 14% over budget for the 1st quarter to meet the July 1 DCC rate imposition deadline. Development Applications are expected to taper off subsequent to July 1 but are expected to meet the budget projections for the year.



Gaming revenues were higher than budget for the 1st quarter. Gaming revenues fluctuate throughout the year.

Parking revenues fluctuate throughout the year due to seasonal events. First quarter revenues are historically under budget. Revenues generally pick up throughout the summer months. Annual parking revenues are estimated to meet projections.

Contract Awards (Details see Appendix 4)

This report is to provide Committee members information with regard to the formal contracts awarded by the City for the 1st quarter of 2007.

Investment Portfolio (Details see Appendix 5)

The City's investment portfolio is currently \$367.3 million. The City's average return on investment for the 1st quarter was 4.15%. The current strategy deployed by the City is to have sufficient cash available to meet funding for operations and major projects within the next 5 years including the Olympic Oval, land purchases and other capital projects.

Key Indicator Statistics (Details see Appendix 6)

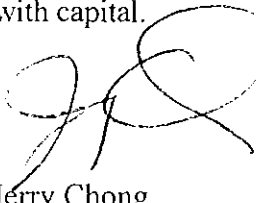
This report is to provide Committee members information with regard to the general statistics for the City for the year to date 2007 as compared to 2006.

Financial Impact

There is no financial impact to the City at this time.

Conclusion

The City's 2007 – 1st quarter financial results are favourable and there were no major issues with capital.



Jerry Chong
Director, Finance
(4064)

JC:gjn

Appendix 1
City of Richmond Revenues & Expenditures (Consolidated)

Net	Actual	Budget	Variance	Estimated Year End Surplus/(Deficit)
Revenue less Expenditures				
Law & Community Safety	\$ (378,541)	\$ (522,395)	\$ 143,854	\$ (568,000)
RCMP	(6,520,221)	(7,380,986)	860,765	1,070,400
Fire Rescue	(4,966,514)	(5,924,047)	957,533	0
Parks Rec & Culture	(4,545,778)	(6,167,145)	1,621,367	0
Library	(1,655,350)	(1,636,940)	(18,410)	0
Engineering & Public Works	(942,248)	(4,974,707)	4,032,459	(165,000)
Utilities	19,992,339	0	19,992,339	530,000
Business & Financial Services	281,599	(426,723)	708,322	0
Planning & Development Services	(341,625)	(963,099)	621,474	0
Corporate Administration	(544,136)	(531,345)	(12,791)	0
Corporate Services	(2,966,619)	(2,945,022)	(21,597)	0
Fiscal	6,308,288	33,729,386	(27,421,099)	750,000
Transfer to Reserves	(2,256,978)	(2,256,978)	(0)	0
Revenue less Expenditures	\$ 1,464,216	\$ (0)	\$ 1,464,216	\$ 1,617,400

Appendix 2
City of Richmond Capital Project Summary

	Project Name	Total Project Budget	Project Exp as at Mar 31, 2007	% Compl at Mar 31, 2007	Est'd Final Project Cost	Variance Budget to Est'd Final Cost	Est'd Compl'n Date	On Time (y) or (n)
A. Infrastructure Program								
Roads								
1	North Loop Rd - Land Acq (05-06)	15,000,000	10,509,630	70%	15,000,000	0	31/12/2007	Y
2	RAV/Canada Line No. 3 Rd (06-07)	9,095,000	0	1%	9,095,000	0	31/12/2009	Y
3	River Rd Realignment (05-07)	7,000,000	3,178,423	45%	7,000,000	0	31/10/2008	Y
4	Westmnt Nelson/McMillan(04-06)	6,525,000	2,031,955	35%	6,525,000	0	31/12/2007	Y
5	Canada Line-Brig Bus Mall (2007)	6,000,000	0	0%	6,000,000	0	01/01/2011	Y
6	Undrgrnd Hyd/Telus Westmin (2003)	1,902,000	1,460,257	90%	1,500,000	402,000	31/07/2007	Y
7	Computerized Traffic Signal (03-06)	1,259,345	848,175	67%	1,259,345	0	31/12/2007	Y
8	Undergrounding Hydr/Tel (2004)	1,148,000	0	5%	1,148,000	0	31/12/2007	N
9	Browngate Road Ext (2004)	800,000	373,934	98%	800,000	0	31/12/2007	Y
10	Undergrounding Hydr/Tel (2005)	750,000	0	0%	750,000	0	31/12/2011	N
11	Bicycle Lane Program (2005)	721,760	764	5%	721,760	0	31/12/2007	Y
12	No. 3 Rd. U/G Producing (2006) *	689,530	777,686	100%	777,686	(88,156)	31/12/2009	2008 grant
13	Land Acquis Infrastructure (2005)	634,000	17,570	5%	634,000	0	31/12/2008	Y
14	Parking Lot Rehab (2004)	500,000	251,595	58%	500,000	0	30/09/2007	N
15	Traffic Signal Install (2007)	356,500	0	0%	356,500	0	31/09/2008	Y
16	Bicycle Lane Program (2006)	292,500	0	5%	292,500	0	31/12/2007	Y
17	Traffic Signal Install (2005)	254,529	159,623	63%	254,529	0	31/12/2007	Y
18	Traffic Signal Install (2006)	250,000	112,673	45%	250,000	0	31/12/2007	Y
19	No. 4 Rd/Westminster E (2005)	212,000	34,746	16%	325,000	(113,000)	Not Avail	On Hold
20	Blundell/Steveston Inter(2003)	200,000	0	20%	200,000	0	30/06/2008	N
21	No 3 Walkway:Stvstn- Dyke (2005)	200,000	139,220	95%	150,000	50,000	31/07/2007	Y
22	Arterial Rd Crosswalk (2006) *	172,000	194,432	99%	195,000	(23,000)	30/09/2007	Grant
23	Gard City Bike:Capstan-Camb (2005)	164,250	110,973	80%	155,000	9,250	31/07/2007	Grant
24	Misc Intersection Improve (2006)	138,000	0	10%	100,000	38,000	31/12/2007	Y
25	Neighbrhd Traffic Safety (2005)	114,000	20,824	40%	105,663	8,337	31/12/2007	Grant
26	Neighbourhood Traffic Safety (2006)	100,000	3,042	3%	100,000	0	31/12/2007	Y
27	Neighbourhood Traffic Safety (2007)	100,000	0	0%	100,000	0	01/01/2011	Y
28	Misc Intersection Improve (2007)	100,000	0	0%	100,000	0	01/01/2011	Y
29	Neighbourhood Traffic Safety (2004)	75,400	34,422	85%	75,400	0	31/03/2007	Grant
30	Transit Plan Infra Imp (2004)	50,000	34,900	70%	50,000	0	31/12/2007	Grant
31	Transit Plan Infra Imp (2005)	50,000	32,291	50%	50,000	0	31/12/2007	Y
32	Transit Plan Infra Imp (2006)	50,000	28,806	60%	50,000	0	31/12/2007	Y
33	Transit Plan Infra Imp (2007)	50,000	0	0%	50,000	0	01/01/2011	Y
34	Arterial Road Crosswalk (2007)	43,500	33,125	76%	43,500	0	31/12/2007	Y
Drainage								
1	Horseshoe Slough Drain Up (04-06)	3,357,000	3,185,726	95%	3,357,000	0	31/07/2007	Y
2	Gilbert N Drainage Area (2007)	2,489,637	0	0%	2,489,637	0	31/07/2008	Y
3	Drain P/S Rehab Francis (2003)	1,656,000	114,819	5%	1,656,000	0	31/10/2007	N
4	No. 7 Rd S Drainage Area (2007)	1,000,000	0	0%	1,000,000	0	31/07/2008	Y
5	Aztec Drainage Upgrade (2006)	900,000	0	5%	900,000	0	31/10/2007	Y
6	Lucas Rd Drainage Upgrade (2006)	600,000	0	5%	600,000	0	31/10/2007	Y
7	No. 5/Steveston Culvert (2006)	400,000	54,330	25%	360,000	40,000	31/07/2007	Y

*Deficit to be offset by grant

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Drainage								
8	Dyke Upgrades (2007)	250,000	0	0%	250,000	0	31/07/2008	Y
9	Shell Rd Canal Benching (2005)	200,000	0	5%	200,000	0	31/12/2007	N
10	East Rich/Westminster (2006)	180,000	156,220	85%	180,000	0	Not Avail	N
11	Drainage Pmp Stat Upgrades (2006)	180,000	121,612	75%	180,000	0	30/06/2007	Y
12	Drainage Assess Prog (2004)	162,250	130,381	85%	162,250	0	31/12/2007	N
13	Drainage Assessment Prog (2005)	162,250	91,232	50%	162,250	0	31/12/2007	N
14	Drainage Assessment Prog (2006)	162,250	0	0%	162,250	0	31/12/2007	N
15	Steveston Drainage Area (2007)	150,000	0	0%	150,000	0	31/12/2007	Y
16	Peace Arch Drainage Area (2007)	125,440	0	0%	125,440	0	31/12/2007	Y
17	Drainage PStn Gen Instal (2005)	75,000	1,352	60%	75,000	0	31/12/2007	Y
Watermain Replacement								
1	Lulu West Waterworks (2007)	4,178,745	116,430	5%	4,178,745	0	31/12/2007	Y
2	Wtrmn Westmnstr-Cooney/3Rd (2005)	3,456,500	1,917,560	90%	2,200,000	1,256,500	31/07/2007	Y
3	Water Metering Program (2007)	2,000,000	211,661	25%	2,000,000	0	01/01/2011	Y
4	AC Replacement Maddock (05-06)	1,535,061	815,537	55%	1,535,061	0	31/12/2007	Y
5	Cornstock AC Replacement (2006)	1,131,500	838,410	90%	950,000	181,500	31/05/2007	Y
6	Lulu North Waterworks (2007)	1,056,000	0	10%	1,056,000	0	31/12/2007	Y
7	Broadmoor AC Replacement (2006)	812,000	626,940	90%	750,000	62,000	31/12/2007	Y
8	Sea Island Waterworks (2007)	785,580	0	0%	785,580	0	31/07/2008	Y
9	Minor Cap Waterworks (2005)	753,722	459,008	70%	753,722	0	31/12/2008	N
10	More Subdivision Wtrmn (2005)	708,050	669,623	95%	708,050	0	31/12/2007	Y
11	No.3 Rd-Granville/Westmns (2005)	698,700	0	0%	698,700	0	31/12/2010	N
12	Bridgeport/Viking Phs 2 (2004)	626,418	586,985	95%	626,418	0	31/05/2007	Y
13	More Subdivision Wtrmn (2004)	583,781	535,051	95%	583,781	0	30/06/2007	Y
14	Wtrmn Westmnstr-GCity/4Rd (2005)	560,000	0	0%	560,000	0	Not Avail	N
15	No. 2 Rd:Steveston-Monteith (2006)	550,000	404,626	90%	500,000	50,000	30/06/2007	Y
16	River Rd Wtrmn Realignment (2006)	500,000	419,018	90%	500,000	0	31/10/2008	Y
17	Lulu East Waterworks (2007)	452,950	0	0%	452,950	0	31/12/2007	Y
18	Minor Cap Waterworks (2004)	400,000	382,306	96%	400,000	0	30/06/2007	Y
19	Minor Capital Waterworks (2007)	400,000	0	0%	400,000	0	31/12/2010	Y
20	Sea Island PRV (2006)	250,000	0	0%	250,000	0	31/07/2008	N
21	Minor Capital Waterworks (2006)	100,000	13,944	5%	100,000	0	31/12/2007	Y
22	Seismic Upgrades Wtrwrk (2005)	50,000	26,682	55%	50,000	0	30/06/2007	Y
Sanitary Sewer								
1	Ackroyd Pump Stn Replcmt (2006)	1,400,000	4,926	5%	1,400,000	0	31/12/2007	Y
2	Broadmoor SanitarySewer (2007)	1,136,000	0	0%	1,136,000	0	31/07/2008	Y
3	Broadmoor SanitarySewer (2005)	1,000,000	384,765	80%	1,000,000	0	31/12/2007	N
4	Lansdowne Forcemain Twin (2003)	955,050	883,170	98%	955,050	0	31/07/2007	Y
5	Sani Pump Stn - Cook/Buswell (2005)	930,000	871,437	95%	930,000	0	31/07/2007	Y
6	Pump Stn Rehab Bennett (2007)	700,000	0	0%	700,000	0	31/07/2008	Y
7	Elmbridge Sani Stn (2006)	600,000	0	0%	600,000	0	31/12/2009	N
8	City Centre/Fraser Swr (2006)	551,000	207,896	60%	551,000	0	31/07/2007	Y
9	Bridgeport Study Sani Swr (2006)	549,000	134,601	30%	549,000	0	31/07/2007	Y
10	Steveston SSA Rehab (2007)	400,000	0	0%	400,000	0	01/01/2011	Y
11	City Centre Sani Land Acq (2007)	300,000	0	0%	300,000	0	01/01/2011	Y

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Sanitary Sewer								
12	Arcadia Pump Stn Rehab (2005)	250,000	157,833	75%	250,000	0	31/12/2007	Y
13	Steveston/Shellmont/TNova (2007)	180,000	0	0%	180,000	0	01/01/2011	Y
14	City Ctr/Fraser Sani Swr (2004)	131,000	70,757	60%	131,000	0	31/07/2007	Y
15	Pump Station Assessment (2007)	100,000	0	0%	100,000	0	31/12/2009	Y
Minor Public Works								
1	PW Traffic Minor Capital (2004)	611,174	605,019	99%	611,174	0	30/06/2007	Grant
2	Public Works Minor Cap (2007)	400,000	46,279	15%	400,000	0	01/01/2011	Y
3	PW Minor Cap Traffic (2006)	341,250	268,223	79%	341,250	0	31/12/2007	Grant
4	PW Minor Cap Traffic (2005)	286,645	269,956	94%	286,645	0	30/06/2007	Grant
5	PW Minor Cap Traffic (2007)	250,000	0	0%	250,000	0	30/06/2008	Y
6	Public Works Minor Cap (2006)	200,000	199,581	100%	200,000	0	31/03/2007	Y
7	Wheel Chair Ramp Upgrade(2005)	50,000	14,024	28%	50,000	0	31/12/2007	Y
LASP/NIC								
1	NIC No. 1 Rd Lane Const (05-06)	1,200,000	13,384	5%	1,200,000	0	31/12/2007	Y
2	LASP (2007)	750,000	0	0%	750,000	0	01/01/2011	Y
3	LASP (2006)	552,600	0	0%	552,600	0	31/12/2007	Y
4	LASP Regent & 2nd Ave (2007)	155,000	0	0%	155,000	0	31/12/2007	Y
5	Regent St LASP (2006)	42,400	0	0%	42,400	0	31/12/2007	Y
Infrastructure Advanced Design								
1	Infra Advanced Design (2007)	840,504	16,248	5%	840,504	0	31/12/2007	Y
2	Infra Advanced Design (2005)	546,821	523,552	98%	546,821	0	31/12/2007	Y
3	Infra Advanced Design (2006)	505,181	244,805	50%	505,181	0	31/12/2007	Y
4	Advance Design Major Proj (2006)	500,000	255,839	50%	500,000	0	31/12/2007	Y
Building Program								
Minor Buildings								
1	Building Impr Minor Cap (2007)	1,115,000	139,037	12%	1,115,000	0	01/01/2011	Y
2	Energy Mngmt Upgrades (2007)	866,300	0	0%	866,300	0	01/01/2011	Y
3	Power Smart Projects (2004)	673,000	454,887	50%	673,000	0	31/12/2007	Y
4	Building Impr Minor Cap (2006)	420,000	418,225	98%	420,000	0	31/12/2007	Y
5	Watermania HVAC Energ Save (2004)	150,000	0	0%	150,000	0	30/06/2007	N
Major Buildings								
1	Oval Construction (05-08)	178,000,000	37,277,135	21%	178,000,000	0	31/08/2008	Y
2	Future Grants/Donations – Oval (07)	3,830,000	0	0%	3,830,000	0	31/08/2008	Y
3	CSB Replacement Bridgeport (05-07)	7,400,000	0	0%	7,400,000	0	31/12/2009	Y
4	Britannia (1990 - 2007) (phase 2)	6,522,040	4,704,727	5%	6,522,040	0	30/06/2008	Y
5	Oval Legacy (06-07)	4,400,000	0	0%	4,400,000	0	31/12/2011	Y
6	CSB Replacement Hamilton (05-06)	4,332,353	3,751,642	100%	4,332,353	0	30/11/2006	Grant
7	FireHall #6 SeismicUpgrd (06-07)	4,000,601	63,258	10%	4,000,601	0	31/12/2007	Y
8	Comm Safety Bldg Sea Island (2003)	3,975,429	4,410,927	100%	3,975,429	0	30/11/2006	N
9	Brighthouse Library Renov (2004)	3,054,926	2,905,352	100%	3,050,000	4,926	31/03/2007	Grant
10	Garden City Park Bldg (2006)	550,000	306,432	45%	550,000	0	31/12/2007	Y
11	Watermania Energy Upgr (2007)	500,000	0	10%	500,000	0	31/12/2007	Y

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Major Buildings								
12	Facilities/City Hall Reorg (2007)	371,877	229,111	75%	371,877	0	01/06/2007	Y
13	Civic Bldg Infra Adv Dsgn (2005)	331,000	289,164	80%	331,000	0	31/12/2007	Y
14	Civic Bldg Infra Adv Dsgn (2007)	310,000	253,924	75%	310,000	0	31/12/2007	Y
15	Fire Rescue Upgrades (2007)	300,000	0	0%	300,000	0	31/12/2007	Y
16	Civic Bldg Infr Adv Design (2006)	107,000	55,057	55%	107,000	0	31/12/2007	Y
17	Rmd Tennis Club Relocate (2004)	100,000	0	0%	100,000	0	Not Avail	
18	Oval Paddling Centre (2007)	100,000	100,000	100%	100,000	0	01/01/2011	Y
Land & Parks Program								
Affordable Housing								
1	Affordable Housing Stat (2004)	1,500,000	54,189	2%	1,500,000	0	31/12/2007	Y
2	Affordable Housing Proj (2005)	1,500,000	1,597	0%	1,500,000	0	31/12/2007	Y
3	Affordable Housing Proj (2007)	1,300,000	0	0%	1,300,000	0	31/12/2007	Y
4	Affordable Housing (2006)	1,000,000	0	0%	1,000,000	0	31/12/2007	Y
Strategic Land Acquisition								
1	Strategic Land Acq (2007)	13,600,000	0	0%	13,600,000	0	31/12/2008	Y
2	DFO/GardenCity Land Acq (2005)	10,000,000	40,699	10%	10,000,000	0	31/12/2009	Y
3	Strategic Land Acq (2005)	3,501,651	1,543,264	44%	3,500,000	1,651	31/12/2007	Y
4	Land Acquisition:Strat (2003)	3,164,127	2,615,198	82%	3,164,127	0	31/12/2007	Y
5	Strategic Land Acq (2006)	1,000,000	78,521	8%	1,000,000	0	31/12/2007	Y
Minor Parks Capital								
1	Parks General Dev (2007)	900,000	18,804	2%	900,000	0	01/01/2008	Y
2	Unsafe Playgrnd Eqp Rep (2007)	200,000	0	0%	200,000	0	01/01/2008	Y
3	Tree Planting Program (2005)	142,600	7,856	5%	120,450	22,150	31/12/2007	Y
4	Tree Planting Program (2004)	101,000	17,291	17%	101,000	0	31/12/2007	Y
5	Unsafe Playgrnd Eqp Rep (2006)	100,000	72,620	73%	100,000	0	31/12/2007	Y
Child Care Program								
1	Child Care Program (2005)	50,000	24,735	49%	50,000	0	31/12/2007	Y
2	Child Care Projects (2006)	50,000	49,925	95%	50,000	0	31/12/2007	Y
3	Child Care Projects (2007)	45,000	0	0%	45,000	0	01/01/2011	Y
Major Parks								
1	McLennan N Comm Pk Dev (04-07)	3,002,216	1,471,623	49%	3,002,216	0	30/09/2007	Y
2	Terra Nova NWQ Park (04-06)	2,000,000	954,270	48%	1,500,000	500,000	31/12/2007	Y
3	Terra Nova Grant (2005)	2,000,000	0	0%	2,000,000	0	31/12/2008	Y
4	City Centre Middle Arm Park (2007)	1,350,000	0	0%	1,350,000	0	31/12/2009	Y
5	McLennan (South) (1998-2006)	865,500	527,645	61%	847,000	18,500	31/10/2008	Y
6	Steveston Park WaterPlay (06-07)	838,730	0	50%	838,730	0	30/06/2007	Y
7	Waterfront Impr Proj (2006)	800,000	0	10%	800,000	0	31/12/2007	Y
8	Waterfront Impr Proj (2005)	700,000	0	10%	700,000	0	31/12/2007	Y
9	Waterfront Improve Proj (2004)	600,000	213,030	36%	600,000	0	31/12/2007	Y
10	Steveston Park Redev (2005)	520,097	458,027	88%	500,097	20,000	30/06/2007	Y
11	Hugh Boyd Master Plan (2007)	400,000	0	0%	400,000	0	31/12/2007	Y
12	Neighbourhood Parks (2007)	292,430	0	0%	292,430	0	31/12/2007	Y

	Project Name	Total Project Budget	Project Exp as at Mar 31, 2007	% Compl at Mar 31, 2007	Est'd Final Project Cost	Variance Budget to Est'd Final Cost	Est'd Compl'n Date	On Time (y) or (n)
Major Parks								
13	Trails (2005)	250,000	102,338	41%	250,000	0	31/12/2007	Y
14	Auto Lighting/Irrigation (2006)	250,000	0	0%	250,000	0	31/12/2007	N
15	Park Advance Design (2007)	250,000	62,707	25%	250,000	0	31/12/2007	Y
16	Special Sports Reserve (2007)	250,000	0	0%	250,000	0	30/06/2007	Y
17	Trails (2007)	250,000	0	0%	250,000	0	31/12/2007	Y
18	McLennan S City Wide Park (2005)	235,200	0	2%	235,200	0	30/07/2007	Y
19	Neighbourhood Parks (2006)	200,000	186,550	93%	200,000	0	30/07/2007	Y
20	Natural Areas (2007)	200,000	0	0%	200,000	0	31/12/2007	Y
21	Reloc of Stev Tram #1220 (2006)	127,500	19,491	2%	127,500	0	30/06/2007	N
22	Parks Upgrade Program (2003)	100,000	35,674	36%	100,000	0	30/07/2007	Y
23	Minoru Lake Drain Upgrade (2005)	100,000	63,792	64%	100,000	0	31/10/2007	Y
24	Park Advance Design (2005)	100,000	63,011	63%	100,000	0	31/12/2007	Y
25	Middle Arm Trail #2-Oval (2007)	50,000	0	0%	50,000	0	31/12/2007	Y
26	Skate Spot City Centre (2004)	25,000	0	5%	25,000	0	31/12/2007	N
Parkland Acquisition								
1	Parkland Acquisition (2005)	7,800,000	539,282	7%	7,800,000	0	31/12/2008	Y
2	Parkland Acquisition (2003)	6,800,000	1,570,714	22%	6,800,000	0	31/12/2008	Y
3	Parkland Acquisition (2007)	6,000,000	0	0%	6,000,000	0	31/12/2008	Y
4	Parkland Acquisition (2004)	4,500,000	1,512,976	34%	4,500,000	0	31/12/2008	Y
5	Parkland Acquisition (2006)	2,650,000	468	0%	2,650,000	0	31/12/2008	N
Public Art Program								
1	Richmond Oval Public Art (05-07)	1,856,250	266,814	10%	1,856,250	0	31/12/2008	Y
2	Public Art (2007)	412,500	0	0%	412,500	0	01/01/2011	Y
3	Public Art (2006)	250,000	0	0%	250,000	0	TBA	Y
4	Onni Group Elmbridge Public Art	180,273	83,445	10%	180,273	0	TBA	Y
5	East Rmd Gathering Place (2005)	175,000	156,764	100%	175,000	0	31/03/2007	N
6	Toyu Lansdowne Public Art Proj	109,500	66,328	10%	109,500	0	30/06/2008	Y
7	Ocean Walk Art Project (2005)	62,500	2,479	25%	62,500	0	31/12/2007	Y
8	Rize Alliance Public Art (2006)	62,182	0	0%	62,182	0	TBA	Y
9	Gateway Theatre Wall Art (2005)	53,000	55,455	100%	55,455	(2,455)	31/03/2007	Y
10	Hamilton Public Art (2003)	43,500	27,230	80%	43,500	0	30/06/2007	N
11	Sea Island Public Art (2003)	43,500	33,858	85%	43,500	0	30/06/2007	N
12	Public Art Program (2003)	40,500	0	0%	40,500	0	31/12/2007	Y
13	Paulik Gardens Public Art (2005)	30,000	15,000	30%	30,000	0	31/12/2007	Y
14	Ash Street Public Art	26,500	25,223	100%	26,500	0	31/03/2007	Y
15	Heather Street Public Art	3,000	1,668	100%	3,000	0	31/03/2007	Y
Equipment Program								
Computer/Software/Tech								
1	Reg/POS/Internet Pay (06-07)	1,050,000	0	5%	1,050,000	0	31/12/2008	Y
2	PeopleSoft Fin Upgrade (2007)	500,000	48,429	5%	500,000	0	31/12/2009	Y
3	Fibre Optic Cable Inst (2005)	400,000	99,070	25%	400,000	0	31/12/2007	Y
4	PeopleSoft 2005/06 Upgrade	400,000	386,087	95%	400,000	0	31/12/2007	Y
5	Fire Rescue Mngmnt System (2004)	361,671	1,700	1%	361,671	0	31/12/2008	Y
6	Customer Service (2003)	300,000	235,028	83%	300,000	0	30/09/2007	N

	Project Name	Total Project Budget	Project Exp as at Mar 31, 2007	% Compl at Mar 31, 2007	Est'd Final Project Cost	Variance Budget to Est'd Final Cost	Est'd Compl'n Date	On Time (y) or (n)
Computer/Software/Tech								
7	Emerg Public Notification (2006)	300,000	0	0%	300,000	0	31/07/2007	N
8	Fibre Optic Cabling (2006)	255,000	0	0%	255,000	0	31/12/2007	Y
9	GIS (2002)	230,000	138,686	60%	230,000	0	31/12/2007	N
10	Fuelling Station (2007)	225,000	1,000	5%	225,000	0	01/08/2007	Y
11	Integrated Library System (2005)	182,000	182,017	100%	182,017	(17)	31/03/2007	Y
12	IVR Replacement (2006)	150,000	0	10%	150,000	0	31/12/2008	Y
13	Wireless Network (2007)	150,000	0	0%	150,000	0	01/01/2011	Y
14	Lib/Cultural Tel Upgrade (2005)	70,100	22,201	90%	70,100	0	31/12/2007	Y
15	Bylaw Dispute Adj System (2007)	42,500	0	80%	35,000	7,500	31/07/2007	Y
PW Vehicle Replacement								
1	PW Vehicle Rsrv Pur (2007)	1,845,000	0	13%	1,845,000	0	31/12/2007	Y
2	PW Vehicle Rsrv Pur (2004)	1,779,820	449,039	72%	1,779,820	0	31/12/2007	N
3	PW Vehicle Rsrv Pur (2006)	1,466,000	550,269	57%	1,466,000	0	31/12/2007	N
4	PW Vehicles (2003)	1,180,243	953,376	94%	1,180,243	0	30/06/2007	N
5	PW Vehicle Rsrv Purch (2005)	1,127,298	769,664	68%	1,127,298	0	31/12/2007	N
Fire Equipment Replacement								
1	Fire Vehicle Rsrv Purch (2007)	1,097,700	0	0%	1,097,700	0	30/06/2008	Y
2	Fire Vehicle Rsrv Purch (2005)	901,000	798,777	88%	901,000	0	31/12/2007	Y

**Appendix 3
City of Richmond Revenues**

	YTD March 31, 2007 Actual	YTD March 31, 2007 Budget	Actual - Budget Variance
Building Permit Revenue	390,755	725,000	(334,245)
Development Applications Revenues	264,422	206,975	57,447
Business License Revenues	1,445,658	696,250	749,408
Roads, Water, Sewer DCC's	1,006,031	2,433,942	(1,427,910)
Parks DCC's	1,116,505	2,006,058	(889,554)
Total DCC Fees Received	2,122,536	4,440,000	(2,317,464)
Gaming Revenues	3,669,499	2,750,000	919,499
Parking Revenues	205,556	314,500	(108,944)

Appendix 4
City of Richmond Contract Awards
January 1, 2007 – March 31, 2007

	<i>Contract Name</i>	<i>Award</i>	<i>Amount</i>	<i>Department</i>
1	T.2785 Richmond Speed Skating Oval – Electrical	Status Electrical Corporation	\$ 7,528,122.00	Corporate Programs and Major Projects
2	2785.17P Richmond Speed Skating Oval – Division 17 Controls	ESC Automation	\$ 1,598,350.00	Corporate Programs and Major Projects
3	T2787 Richmond Speed Skating Oval – Mechanical	Georgia Mechanical Systems	\$ 9,802,000.00	Corporate Programs and Major Projects
4	T.2788 Richmond Speed Skating Oval - Steel/Gluelam Testing and Inspection	Elander Inspection Ltd.	\$ 24,100.75	Corporate Programs and Major Projects
5	T.2792 Richmond Speed Skating Oval – Refrigeration	Cimco Refrigeration	\$ 4,833,310.00	Corporate Programs and Major Projects
6	T.2920 Richmond Speed Skating Oval – Building Envelope: Aluminum Panel Cladding System, Aluminum Plate, Stainless Steel Plate, Prefinished Metal Cladding Systems	Flynn Canada Ltd.	\$ 4,328,300.00	Corporate Programs and Major Projects
7	T.2921A Richmond Speed Skating Oval – Glazing & Curtainwall	Advanced Glazing Systems	\$ 4,811,946.00	Corporate Programs and Major Projects
8	T.2921B Richmond Speed Skating Oval – Building Envelope: Polycarbonate Wall System	Flynn Canada Ltd.	\$ 2,784,000.00	Corporate Programs and Major Projects
9	T.2922 Richmond Speed Skating Oval – Building Envelope: PVC Membrane Roofing, Metal Roof Flashing, Roof Accessories	Flynn Canada Ltd.	\$ 3,158,000.00	Corporate Programs and Major Projects
10	2923P – Fuel Dispensing and Management System	Coencorp	\$ 195,275.00	Corporate Programs and Major Projects
11	2940P – Prime Roofing Consulting Services 2007	Roof-Tech	\$ 85,000.00	Facility Planning & Construction - Engineering and Public Works
12	2941P – Animal Control and Shelter Services	Richmond Animal Protection Society	\$ 349,250.00	Community Bylaws - Law & Community Safety Department
13	2948Q A – Supply and Delivery of Sanitary Paper and Janitorial Cleaning Chemicals	Janitor's Warehouse & SK Sanitary	\$ 171,996.52	Facility Planning & Construction - Engineering and Public Works
14	2971P – Inspection Work for Francis Road Drainage Pump Station Construction	Aplin & Martin Consultants Ltd.	\$ 46,500.00	Engineering Design & Construction – Engineering & Public Works
15	2977Q – Pump Station Shells 8120 Lansdowne Road Pump Station and 8200 Ackroyd Road Pump Station	Barski Industries (1985) Ltd.	\$ 79,367.25	Engineering Design & Construction – Engineering & Public Works

	<i>Contract Name</i>	<i>Award</i>	<i>Amount</i>	<i>Department</i>
16	2978Q Pump Station Kiosks 8120 Lansdowne Road Pump Station and 8200 Ackroyd Road Pump Station	Canadian Process & Control Ltd.	\$ 153,223.74	Engineering Design & Construction – Engineering & Public Works
17	2982Q Recreation and Cultural Guides – Printing the Inner Contents, Wrap Covers and 12 Page Inserts	3S Printers – Wrap Cover Mostad Print & Design – Inner Contents	\$ 61,297.13	Parks, Recreation and Cultural Services
18	2984Q Roof Rehabilitation – Parson House	Broadway Roofing Company	\$ 41,800.00	Facility Planning & Construction - Engineering and Public Works
19	2985P Armoured Car Service	Churchill Armoured Car	\$ 68,088.00	Purchasing – Business & Financial Services
20	2989P – 2007 Pavement Management System Data Analyzation	EBA Consulting Engineers & Scientists	\$ 21,880.00	Engineering Design & Construction – Engineering & Public Works
21	2991F – Word Support Contract	Ashland Consulting	\$ 27,000.00	Information Technology – Corporate Services
22	2992Q – Hired Equipment 2007 – 2008	Various	\$ 1,600,000.00	Stores - Business & Financial Services
23	2993F – Honda Accord Hybrid	Vancouver Honda	\$ 30,031.62	Fleet Operations - Engineering & PW
24	T.2994 2007 Pavement Program	Columbia Bitulithic	\$ 2,873,551.40	Engineering Design & Construction – Engineering & PW
25	2997P – City of Richmond Energy Recovery Program	Coral Engineering	\$ 653,883.00	Facility Planning & Construction - Engineering and Public Works
26	2998F – River Road Rerouting Bridge over Hollybridge Way Canal	Buster Simpson, LLC	\$ 50,000.00	Corporate Programs and Major Projects
27	3000F – Auto Process/Upgrade – Bylaws	Park Smart	\$ 31,900.00	Community Bylaws - Law & Community Safety Department
28	3001P – Aztec Watermain Replacement and Drainage Upgrades – Tendering, Contract Admin and Inspection	Aplin & Martin Consultants Ltd.	\$ 29,235.65	Engineering Design & Construction – Engineering & PW
29	3003F – Pumps and Accessories for Pump Station at Lansdowne Road, Ackroyd Road and Arcadia Road	ITT Flygt Canada	\$ 74,387.14	Engineering Design & Construction – Engineering & PW
30	3005Q – Supply and Delivery of Two 92) Sun T2000 Servers	Seven Group (Lease)	\$ 39,679.95	Information Technology Department - Corporate Services
31	3006F – Globe Turn Out Gear (Fire-Rescue)	Guillevin International Inc.	\$ 50,000.00	Richmond Fire-Rescue Department

	<i>Contract Name</i>	<i>Award</i>	<i>Amount</i>	<i>Department</i>
32	3004Q – Watermainia – HVAC Upgrades	Trane Canada	\$ 120,140.00	Facility Planning & Construction - Engineering and Public Works
33	3026F – Traffic Signal Controller Cabinets	Econolite Canada Inc.	\$ 94,027.25	Transportation - Planning & Development
34	3027F – Richmond Fire-Rescue – CAD Implementation	Tellier Holdings Ltd.	\$ 70,000.00	Information Technology Department - Corporate Services

Appendix 5

City of Richmond Investments

<u>Issuer Diversification</u>	<u>Percentage</u>	<u>Value</u>
Provincial Governments and Provincial Crown Corporations		
Prov of Ontario	8.12%	29,822,174
Prov of BC	4.91%	18,028,309
Prov of Quebec	4.90%	18,000,000
Prov of Manitoba	3.45%	12,671,432
BC MFA	1.91%	7,000,000
Prov of New Brunswick	1.67%	6,145,883
Hydro Quebec	1.59%	5,833,700
Alta Treasury	1.36%	4,999,500
Total	27.91%	102,500,998
Federal Government and Federal Crown Corporations		
CMHC	15.90%	58,419,859
Government of Canada	14.89%	54,676,708
Farm Credit Corporation	5.15%	18,928,187
Total	35.94%	132,024,754
Schedule A Banks		
Scotia Bank	5.74%	21,096,641
BMO Financial	2.88%	10,582,768
Royal Bank of Canada	2.62%	9,626,554
TD Bank	1.91%	6,999,333
National Bank of Canada	1.81%	6,661,076
CIBC	1.54%	5,653,357
First Bank	0.56%	2,056,929
Total	17.06%	62,676,658
Schedule B Banks		
HSBC	2.75%	10,107,097
Total	2.75%	10,107,097
Credit Unions		
G&F Financial	6.81%	25,000,000
Vancity Savings Credit Union	6.81%	25,000,000
Coast Capital	2.72%	10,000,000
Total	16.33%	60,000,000
	100.00%	367,309,507

Appendix 5 (continued)

Terms to Maturity Time	Percentage	Value
0 to 6 months	45.38%	\$166,670,465
6 months to 1 year	7.85%	28,838,904
1 to 2 years	11.57%	42,479,240
2 to 3 years	12.62%	46,366,424
3 to 4 years	5.17%	19,006,774
4 to 5 years	6.45%	23,692,200
5 to 6 years	4.41%	16,210,500
6 to 7 years	2.73%	10,000,000
7 to 8 years	1.36%	5,000,000
8 to 9 years	0.00%	0
9 to 10 years	2.46%	9,045,000
Total	100.00%	\$367,309,507

Appendix 6 Key Indicators

Population	Dec-06	Dec-05
Richmond Population Estimate Year End*	185,000	182,000

*Note: These population estimates include an estimate of the Census undercount. Amounts rounded to the nearest thousand.

	Current Quarter Q1 2007	One Year Ago Quarter Q1 2006	Year to Date Jan - Dec 2007	2006	% change Q1 06-07
Development Applications					
Development Applications Received	86	98	86	300	-12.24%
Development Applications Revenue	\$264,422	\$261,310	\$264,422	\$861,827	1.19%
Building Permits					
Number of Building Permits Issued	403	528	403	1,875	-23.67%
Value of Building Construction for Permits Issued	\$71,051,113	\$126,911,627	\$71,051,113	\$662,616,115	-44.02%
Building Permit Revenue	\$390,755	\$841,579	\$390,755	\$4,466,885	-53.57%
Business Licences					
Number of New Business Licences Issued	417	380	417	1,427	9.74%
Number of Employees Reported - New Licences	1,424	1,298	1,424	4,832	9.71%
Total Valid Licences to Date	12,136	11,813	12,136	11,987	2.73%
Revenue Received for Current Year Licences	\$1,445,658	\$1,274,258	\$1,445,658	\$2,680,622	13.45%
Revenue Received for Next Year (Deferred)	\$54,024	\$43,084	\$54,024	\$1,267,044	25.39%
Total Licence Revenue	\$1,499,682	\$1,317,341	\$1,499,682	\$3,947,666	13.84%
<i>Year to date valid licences and revenue include current year licences issued in the prior year.</i>					
Housing Starts					
Number of Housing Starts (number of units)	195	410	195	2,379	-52.44%
Number of Demolitions	51	75	51	261	-32.00%
Net Housing Units Added	144	335	144	2,118	-57.01%
Unemployment Rate - Greater Vancouver					
Regional Unemployment Rate (3-month moving avg.)	3.7%	4.8%	3.7%	4.4%	-22.92%
<i>Source: Statistics Canada & BC Stats (Data not available for Richmond)</i>					
Fire Rescue Responses					
Fire stats represent all calls, including public service calls	2,242	n/a	2,242	9,717	
RCMP - Calls for Service Handled					
	16,615	21,217	16,615	77,842	-21.69%
Median Residential Selling Prices - Richmond					
Single Family Detached	\$636,000	\$551,000	\$636,000	\$595,300	15.43%
Townhouse	\$404,950	\$363,832	\$404,950	\$379,900	11.30%
Apartment	\$268,250	\$279,500	\$268,250	\$270,000	-4.03%
Number of Sales (all housing types)	1,128	1,397	1,128	5,019	-19.26%
<i>Source: Real Estate Board of Greater Vancouver</i>					
Retail Sales - Greater Vancouver Region					
Regional Quarterly Retail Sales (in \$ millions)	4th Quarter 2006 \$6,429	4th Quarter 2005 \$6,080	\$6,429	\$24,393	5.73%
<i>Source: Statistics Canada (Data not available for Richmond)</i>					

Sources: All data is from City of Richmond records except as noted

Financial Indicators	Current Quarter Q1 2007	One Year Ago Quarter Q1 2006	Year to Date Jan - Dec 2007	2006	% change Q1 06-07
Investments					
Total Investments	\$367,309,507	\$371,753,524	\$367,309,507	\$394,229,535	-1.20%
Interest Earned on Investments					
Average City Rate of Return on Investments	4.15%	3.91%	4.15%	4.34%	6.14%
Reserves					
DCC Reserves*	\$29,265,945	\$31,050,043	\$29,265,945	\$27,143,409	-5.75%
Capital Funding Reserves*	\$38,923,750	\$34,963,035	\$38,923,750	\$38,754,601	11.33%
Other Reserves*	\$79,349,351	\$73,682,054	\$79,349,351	\$79,052,870	7.69%
Taxes					
Taxes Collected	\$6,458,846	\$5,875,165	\$6,458,846	\$274,444,480	9.93%
City Portion of Taxes Collected	\$3,164,835	n/a	\$3,164,835	\$122,936,686	
Unpaid Taxes - Delinquent & Arrears	\$4,893,450	\$4,169,875	\$4,893,450	\$942,175	17.35%
No. of Participants on Installment Plan	5,071	4,972	5,071	5,112	1.99%
Installment Plan Monthly Payments	\$4,555,437	\$4,231,592	\$4,555,437	\$14,531,434	7.65%
Interest Rate Paid to IP Participants	4.00%	3.00%	4.00%	3.63%	33.33%
Development Cost Charges Income					
Total DCC Fees Received	\$2,122,536	\$4,616,803	\$2,122,536	\$21,114,555	-54.03%
Roads, Water, Sewer DCC's Received	\$1,006,031	\$3,920,894	\$1,006,031	\$8,795,924	-74.34%
Parks DCC's Received	\$1,116,505	\$695,910	\$1,116,505	\$12,318,631	60.44%
Value of DCC Credits	n/a	\$565,217	n/a	\$2,734,110	
Other Revenues					
Parking Revenue	\$205,556	\$209,232	\$205,556	\$897,773	-1.76%
Casino Revenue	\$3,669,499	\$3,127,262	\$3,669,499	\$12,156,385	17.34%
Payroll					
Gross City Payroll (City and Library)	\$20,873,270	\$19,787,320	\$20,873,270	\$76,744,397	5.49%
Number of City Employees (City and Library)	1,789	1,733	1,789	1,789	3.23%
Regular Full Time	1,090	1,049	1,090	1,072	3.91%
Temporary Full Time	92	102	92	89	-9.80%
Regular Part Time	58	54	58	61	7.41%
Auxiliary	549	528	549	567	3.98%

Sources: All data is from City of Richmond records except as noted