



To: Finance Committee

Date: June 15, 2006

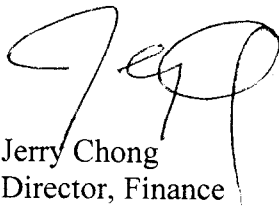
From: Jerry Chong
Director, Finance

File:

Re: Financial Information for the first quarter ended March 31, 2006

Staff Recommendation

That the report on Financial Information for the first quarter ended March 31, 2006 be received for information.



Jerry Chong
Director, Finance
(4064)

FOR ORIGINATING DIVISION USE ONLY		
CONCURRENCE OF GENERAL MANAGER <i>Assewell</i>		
REVIEWED BY TAG	YES <input checked="" type="checkbox"/>	NO <input type="checkbox"/>
REVIEWED BY CAO	YES <input checked="" type="checkbox"/>	NO <input type="checkbox"/>

Staff Report

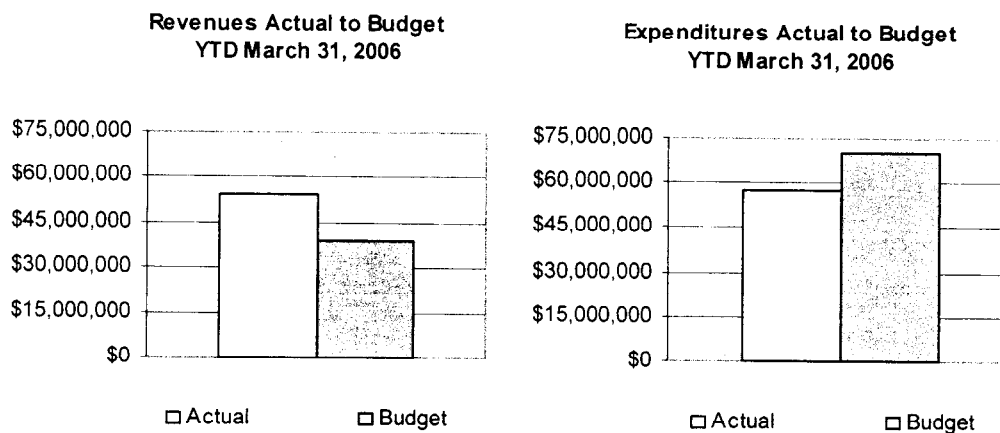
Origin

In conjunction with our 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. Other pertinent financial information

Analysis

Operating Statement (Details see Appendix 1)



Fiscal revenues are higher than budget for the first quarter of 2006 primarily due to the grants in lieu of taxes that have been received prior to the taxes being levied. Fiscal expenditures are lower than budget due to timing of certain payments such as long-term debt & interest payments and employee benefits.

Transfers to reserves are higher than budget during the first quarter of the year due to timing as most transfers have been made in order to fund capital projects.

RCMP expenditures are lower than budget due to the vacancies within the RCMP complement. The RCMP contract budget for the first quarter is \$5,509,312, which is based on a complement of 193 officers. The expenditures for the RCMP contract are \$4,539,667 which is based on an actual complement of 175.02 officers.)

Fire Rescue expenditures are lower than budget due to the timing of the RMS billings in relation to ECOMM.

Parks, Recreation and Culture revenues are slightly above budget due to increased revenues from community facilities. The expenditures are lower than budget due to the seasonal demands with respect to staffing and utilities.

Library revenues and expenditures are lower than budget due in part to the grand re-opening which occurred in early April.

Engineering and Public Works revenues are higher than budget due to timing of certain revenues. Engineering and Public Work expenditures are lower than budget due to seasonal conditions with street cleaning, roads, streetlights and dykes.

Utilities revenues are higher than budget due to timing of invoices. Expenditures are lower than budget due to timing of payments including: water purchases, Greater Vancouver Sewer Drainage District payments and capital transfers.

Finance and Corporate Services revenues are slightly higher due to the timing of Business License revenues. Expenditures are on budget.

Urban Development revenues are higher than budget due to permits and development applications revenues as well as the timing of dog license fees. Expenditures are slightly lower in salaries due to vacancies.

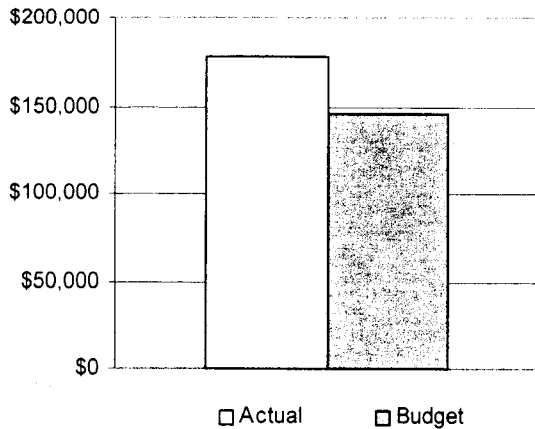
Corporate Administration revenues are higher than budget due to pre-payments for the Canada Line water works program. The expenditures are slightly above budget due to timing of payments for such things as consultants and memberships.

Capital Program (Details see Appendix 2)

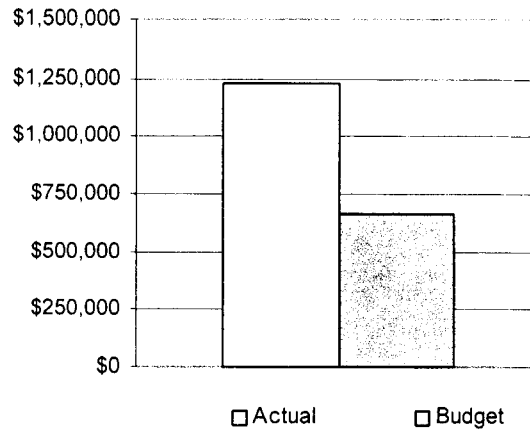
A summary of the City's major capital projects are provided in Appendix 2 which shows the total cost of the project, the costs incurred up to March 31, 2006, the percentage of completion at March 31, 2006, the estimated final costs, the estimated date of completion and a determination by the respective Project Manager as to whether the project is on schedule.

Revenue Updates (Details see Appendix 3)

Development Application Revenue Actual vs Budget YTD March 31, 2006

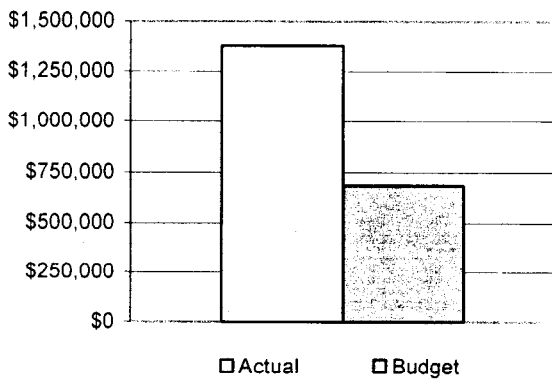


Building Permit Revenue Actual vs Budget YTD March 31, 2006

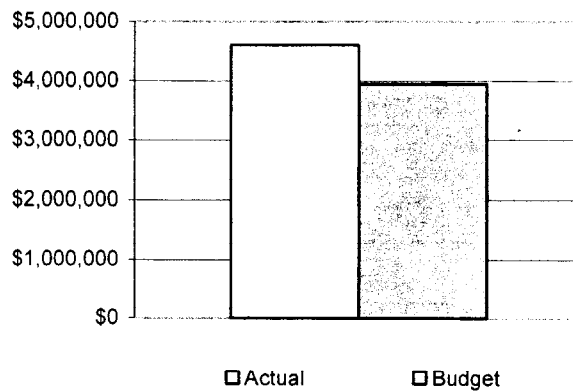


Due to the continuing activity and strength in the real estate sector, Development Applications and Building Permit revenues have exceeded budget for the first quarter of the year. The pace of growth is expected to remain throughout 2006 however some analysts predict that future activity will begin to diminish due to pricing growth and expected increases in interest rates.

Business License Revenue Actual vs Budget YTD March 31, 2006



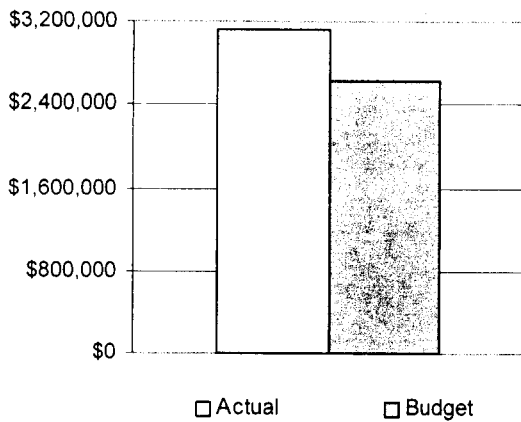
DCC Revenue Actual vs Budget YTD March 31, 2006



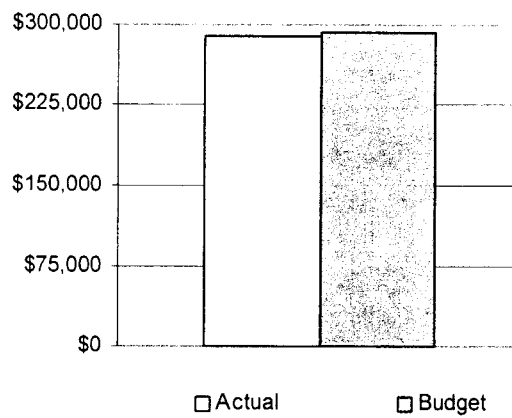
Business license revenues are higher than budget for the first quarter of the year due to the fact that the majority of businesses have a renewal date at the beginning of the calendar year.

Development Cost Charges are in excess of budget for the first quarter of the year due again to development activity fuelled mainly by the strength in the housing sector.

Gaming Revenue Actual vs Budget
YTD March 31, 2006



Parking Revenue Actual vs Budget
YTD March 31, 2006



Gaming revenues are higher for the first quarter of the year as is the expected trend.

Parking revenues are on budget for the first quarter of the year.

Contract Awards (see Appendix 4)

This report is to provide Committee members information with regard to the formal contracts awarded by the City over the 4th quarter of 2005 and the 1st quarter of 2006.

Investment Portfolio (Details see Appendix 5)

The City’s investment portfolio is currently \$371.75 million. The City’s average return on investment for the first quarter was 3.91%. 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. In addition with the services of Scotia Cassels we are able to re-adjust the portfolio to meet the changing market conditions.

Other

On May 24, 2006, the Bank of Canada raised rates for the seventh consecutive time, bringing the overnight rate to 4.25% —the highest level since 2001. Officials underscored the move by noting that the Canadian economy is carrying strong domestic demand, and that inflation has unfolded largely as it had expected. At the same time, the central bank dropped its bias that “some modest further increase in the policy interest rate may be required”, indicating a likely end to the current tightening cycle for now. Instead, policymakers feel that the current overnight rate target “is now at a level that is expected to keep the Canadian economy on the base case path projected in the April Monetary Policy Report and to return inflation to the 2 per cent target”. As such, the bank has room to hold steady and assess the impact of the cumulative 175 basis points in rate increases since September 2004. Similar to the situation in the United States, the bank promises to monitor economic developments closely, which will likely determine the extent of the pause.

Canadian corporate profit results were released for the first quarter, with overall operating profits declining 2.6% quarter over quarter. This marks only the first fallback in the past five quarters, with profits still at the second highest level on record. Much of the decline was concentrated in the oil & gas industry, as it was affected by a fall in export prices, leading to a 9.1% decline for the sector. This setback, however, followed strong increases over the past year. While profits should rebound in this sector with renewed strength in commodity prices, the outlook for manufacturing profits will continue to be dampened by high input prices and the strong Canadian dollar.

Real GDP grew at a 3.8% quarter-over-quarter annualized pace in the first quarter, well above the 2.6% rise recorded in the final quarter of last year. With real GDP growth outstripping potential growth in the first quarter, the Canadian economy appears to be heading into excess demand and a build on inflationary pressures. April was another month of very solid job gains, with employment growing by 22,000. The unemployment rate edged back up to 6.4% but remains near its lowest level in more than 30 years. Gains were concentrated in full-time employment, which increased by 26,400, while part-time jobs fell by 4,500.

Retail sales rose at a monthly rate of 1.5% in March and 0.7% excluding autos. In real terms, retail sales rose 6.1% in the first quarter of 2006, following a gain of 2.5% in the final quarter of 2005. The last time such a similar high was achieved was in the first quarter of 2005 when real retail sales averaged 7.1%.

Housing starts came in at 218,100 in April, considerably lower than the 251,700 units in March. However, economic conditions remain favourable for the housing sector, suggesting that starts will likely remain at or above the 200,000 threshold through 2006.

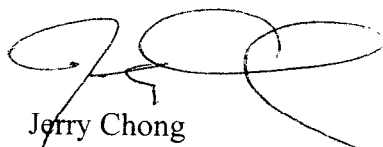
Canada's merchandise trade surplus narrowed in March to C\$5.1 billion, much smaller than the C\$6.1 billion expected by markets. Imports grew at three times the pace of exports, suggesting that that Canadian companies are taking advantage of the stronger currency to buy more affordable machinery and equipment imports.

Financial Impact

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

Conclusion

The City's financial results for the first quarter of 2006 are favourable and there are no major issues with capital projects. Development activity in the City is expected to continue at the same pace during the second half of the year.



Jerry Chong
Director, Finance
(4064)

Appendix 1

City of Richmond Revenues & Expenditures

	YTD March 31, 2006 Actual	YTD March 31, 2006 Budget	Actual-Budget Variance
REVENUES			
Fiscal	\$17,968,667	\$12,477,057	\$5,491,610
Transfers to Reserves	12,879,394	3,775,000	9,104,394
RCMP	870,135	1,004,275	(134,140)
Fire Rescue	359,611	360,375	(764)
Parks Recreation and Culture	1,899,307	1,780,963	118,344
Library	411,519	482,300	(70,781)
Engineering Public Works	2,632,452	3,096,700	(464,248)
Utilities	12,506,095	12,879,175	(373,080)
Finance & Corporate Services	2,084,473	908,025	1,176,448
Urban Development Services	1,991,711	1,518,975	472,736
Corporate Administration	549,651	360,250	189,401
	\$54,153,013	\$38,643,095	\$15,509,919
EXPENDITURES			
Fiscal	\$6,405,927	\$11,495,400	\$5,089,473
Transfers to Reserves	12,879,394	5,388,323	7,491,071
RCMP	7,272,197	8,159,510	887,313
Fire Rescue	5,566,897	6,073,850	506,953
Parks Recreation and Culture	6,440,678	7,613,562	1,172,883
Library	1,704,510	2,059,900	355,390
Engineering Public Works	5,151,841	7,897,725	2,745,884
Utilities	4,295,826	14,097,525	9,801,699
Finance & Corporate Services	3,960,087	4,103,025	142,938
Urban Development Services	2,327,213	2,546,575	219,362
Corporate Administration	1,131,323	1,089,050	(42,273)
	\$57,135,893	\$70,524,445	\$13,388,552
Revenues less Expenditures	\$2,982,879	\$31,881,350	\$2,121,366

Appendix 2

City Of Richmond Capital Project Summary

	Project Name	Total Approved Budget	Project Exp as at March 31, 2006 *	% Comp at March 31, 2006	Est'd Final Project Cost	Variance Project Cost to Est Final Costs	Est'd Compl'n Date	On Time (y) or (n)
A. Infrastructure Program								
Roads								
1	North Loop Road (2005)	15,000,000	5,112,053	33%	15,000,000	0	2007-12-31	Y
2	River Rd Realignment (2005)	6,000,000	84,032	2%	6,000,000	0	2008-10-31	Y
3	Westminster Hwy: Nelson (2004/2005)	4,800,000	162,134	10%	4,800,000	0	2008-12-31	pending
4	RAV - No. 3 Rd Restoration 06	2,600,000	5,844	0%	2,600,000	0	2007-12-31	Y
5	Undergrounding Hydro/Telus2003	1,902,000	969,762	90%	1,200,000	702,000	2006-06-30	Y
6	Westminster Hwy: McMillan 2006	1,725,000	0	10%	1,725,000	0	2008-12-31	pending
7	Undergrounding Hydr/Tel (2005)	1,350,000	0	0%		1,350,000	cancelled	
8	Computer Sgnl Replace 2003/04/05/06	1,210,944	619,043	51%	1,210,944	0	2006-12-31	Y
9	Undrgrnd Hydr/Tel Lansdowne(2004)	1,148,000	0	5%	1,148,000	0	2006-12-31	Y
10	Browngate Road Ext (2004)	800,000	296,583	98%	800,000	0	2006-08-31	Y
11	#3 Rd Undrgrnd:Hydr,Telus(2002)	757,250	594,287	100%	594,287	162,963	complete	Y
12	Bicycle Lane Program (2005)	721,760	0	10%	721,760	0	2006-12-31	Y
13	Undergrnd Granvil(3-StAlb)2002	657,250	319,414	100%	319,414	337,836	complete	Y
14	Land Acquis Infrastruct (2005)	634,000	17,570	5%	634,000	0	not available	Y
15	Parking Lot Rehab (2004)	500,000	243,430	49%	500,000	0	2006-12-31	Y
16	Bicycle Lane Program (2006)	292,500	0	5%	292,500	0	2006-12-31	Y
17	Traffic Signal Install (2006)	250,000	0	0%	250,000	0	2007-06-30	Y
18	No. 4 Rd/Westminster E (2005)	212,000	34,369	10%	212,000	0	not available	N
19	Traffic Signal Install (2005)	204,930	83,230	41%	204,930	0	2006-09-30	Y
20	Blundell/Steveston Inter(2003)	200,000	0		75,000	125,000	2006-06-30	Y
21	No 3 Walkway:Stvstn- Dyke 2005	200,000	0	5%	200,000	0	2006-09-30	Y
22	Arterial Rd Crosswalk (2006)	150,000	0	0%	150,000	0	2006-12-31	Y
23	Neighbourhd Traff Safety (2005)	105,663	19,344	45%	105,000	663	2006-12-31	Y
24	Misc Intersection Improve 2006	100,000	0	0%	100,000	0	2006-12-31	Y
25	Neighbourhood Traff Safety 06	100,000	0	0%	100,000	0	not available	-
26	Arterial Road Crosswalk (2005)	100,000	77,332	77%	100,000	0	2006-06-30	Y
27	Gard City Bike:Capstan-Camb 05	93,000	102,327	80%	170,000	-77,000	2006-09-30	Awaiting Grants
28	Neighbourhood Traff Safety/04	64,400	25,472	85%	64,400	0	2006-06-30	Y
29	Transit Plan Infra Imp (2006)	50,000	0	0%	50,000	0	not available	
30	Transit Plan Infra Imp (2004)	50,000	22,750	100%	50,000	0	2006-03-31	Y
31	Transit Plan Infra Imp (2005)	50,000	12,933	72%	50,000	0	2006-06-30	Y
Drainage								
1	Horseshoe Slough Drain Up(2004)	3,357,000	2,007,791	60%	3,357,000	0	2006-10-31	Y
2	Drain Sys-Blundell Rd(02/03)	2,030,247	1,666,831	100%	1,666,831	363,416	complete	Y
3	Drain Sys:Westmin Hwy(02/03)	1,977,479	2,050,654	100%	2,050,654	-73,175	complete	Y
4	Drain P/S Rehab Francis (2003)	800,000	177,217	5%	800,000	0	2006-12-31	Y

	Project Name	Total Approved Budget	Project Exp as at March 31, 2006 *	% Comp at March 31, 2006	Est'd Final Project Cost	Variance Project Cost to Est Final Costs	Est'd Compl'n Date	On Time (y) or (n)
A. Infrastructure Program								
Drainage								
5	Lucas Rd Drainage Upgrade 2006	600,000	0	5%	600,000	0	2006-12-31	Y
6	Aztec Drainage Upgrade 2006	500,000	0	5%	500,000	0	2006-12-31	Y
7	No. 5/Steveston Culvert 2006	400,000	0	5%	400,000	0	2006-08-31	Y
8	Emergency Response Equip(2002)	320,000	179,486	56%	320,000	0	2006-12-31	Y
9	Shell Rd Canal Benching (2005)	200,000	0	10%	200,000	0	2005-12-31	Y
10	East Rich/Westminster (2006)	180,000	0	0%	180,000	0	not available	N
11	Drainage Pmp Stat Upgrades(06)	180,000	0	0%	180,000	0	2006-12-31	Y
12	Drainage Assess Prog (2004)	162,250	100,427	75%	162,250	0	2006-12-31	Y
13	Drainage Assessment Prog(2005)	162,250	28,866	30%	162,250	0	2006-12-31	Y
14	Drainage Assessment Prog 2006	162,250	0	0%	162,250	0	not available	Y
15	Westminster Bike Path (2004)	127,000	92,485	90%	127,000	0	2006-12-31	Y
16	Drainage PStn Gen Instal(2005)	75,000	0	0%	75,000	0	2006-09-30	Y
17	Broadmoor Blvd Lane Drain 2005	50,000	0	0%	50,000	0	2007-03-31	N
Water Main Replacement								
1	Wtrmn Westmnstr-Coonie/3Rd(2005/06)	3,456,500	0	5%	3,456,500	0	2006-12-31	Y
2	AC Replacement Maddocks (2005)	1,535,061	39,409	10%	1,535,061	0	2006-06-30	Y
3	Water Metering Program (2006)	1,491,200	33,806	25%	1,491,200	0	2006-12-31	Y
4	Comstock AC Replacement (2006)	881,500	0	5%	881,500	0	2006-12-31	Y
5	Broadmoor AC Replacement 2006	812,000	0	10%	812,000	0	2006-12-31	Y
6	No. 2 Rd:Steveston-Monteith 06	800,000	0	10%	500,000	300,000	2006-07-31	Y
7	AC Watermain Edgemere (2004)	810,900	666,958	85%	810,900	0	2006-06-30	Y
8	Minor Cap Waterworks (2005)	710,000	248,754	35%	710,000	0	2006-12-31	Y
9	More Subdivision Wtrmn (2005)	708,050	624,104	100%	624,104	83,946	complete	Y
10	No.3 Rd-Granville/Westmns 2005	698,700	0	0%	698,700	0	not available	N
11	Bridgeport/Viking Phs 2 (2004)	626,418	586,985	95%	586,940	39,479	complete	Y
12	More Subdivision Wtrmn (2004)	583,781	471,731	100%	471,731	112,050	complete	Y
13	Watrmn Westmnstr-Gcity/4Rd 2005	560,000	0	0%	560,000	0	not available	N
14	River Rd Wtrm Realignment 2006	500,000	0	0%	500,000	0	2006-11-30	Y
15	Minor Cap Waterworks (2004)	400,000	206,899	52%	400,000	0	2006-12-31	Y
16	Aztec AC Replacement (2006)	400,000	0	0%	400,000	0	2006-12-31	Y
17	Bakerview/Saunders Wtrmn 2004	342,425	299,208	100%	299,208	43,217	complete	Y
18	Sea Island PRV (2006)	250,000	0	0%	250,000	0	2007-07-31	N
19	Minor Capital Waterworks 2006	100,000	0	0%	100,000	0	2007-12-31	Y
20	Seismic Upgrades Wtrwrk (2005)	50,000	10,151	20%	50,000	0	2006-12-31	Y
Sanitary Sewer								
1	Broadmoor SanitarySewer (2005)	1,000,000	42,441	0%	1,000,000	0	2006-12-31	Y
2	Ackroyd Pump Stn Replcmt 2006	1,000,000	0	0%	1,000,000	0	2007-09-30	N
3	Lansdowne Forcemain Twin 2003	955,050	883,078	100%	883,078	71,972	complete	Y
4	Sani Pump Stn - Cook/Buswell (2005)	930,000	808	5%	930,000	0	2006-11-30	Y
5	City Ctr Study Sani Swr(2003)	796,000	692,167	87%	796,000	0	2006-12-31	Y
A. Infrastructure Program								
Sanitary Sewer								

	Project Name	Total Approved Budget	Project Exp as at March 31, 2006 *	% Comp at March 31, 2006	Est'd Final Project Cost	Variance Project Cost to Est Final Costs	Est'd Compl'n Date	On Time (y) or (n)
6	Bridgeport Sani Sewer (2004)	644,000	495,600	77%	644,000	0	2006-12-31	Y
7	Elmbridge Sani Stn (2006)	600,000	0	0%	600,000	0	not available	N
8	6280 #3 Rd Sewermain Relocation	563,000	550,537	100%	550,537	12,463	complete	Y
9	City Centre/Fraser Swr 2006	551,000	0	0%	551,000	0	2006-12-31	Y
10	Bridgeport Study Sani Swr 2006	400,000	0	0%	400,000	0	2006-12-31	Y
11	Sani Pump Stations (2002)	310,000	186,040	25%	120,000	190,000	not available	N
12	Arcadia Pump Stn Rehab (2005)	250,000	93,374	40%	250,000	0	2006-08-31	Y
13	Ash Pump Stn Rehabiltn (2005)	250,000	78,531	45%	250,000	0	2006-08-31	Y
14	Sani Station Rehab 2003	250,000	184,455	100%	184,455	65,545	complete	Y
15	Sanitary Pump Sta Rehab 2003	250,000	202,380	100%	202,380	47,620	complete	Y
16	Alderbridge Sani Pump Stn 2004	195,000	136,706	100%	195,000	0	complete	Y
17	City Ctr/Fraser Sani Swr 2004	109,000	0	0%	109,000	0	2006-12-31	Y
18	Kwantlen St. Forcemain (2006)	100,000	0	0%	100,000	0	2006-06-30	Y
Minor Public Works								
1	Public Works Minor Cap (2004)	510,489	495,409	97%	510,489	0	2005-12-31	Y
2	PW Traffic Minor Capital 2004	489,794	603,428	90%	489,794	0	2006-12-31	Grant to be submitted
3	PW Minor Cap Traffic (2006)	300,000	0	0%	300,000	0	2007-12-31	
4	Public Works Minor Cap (2005)	269,355	216,059	80%	269,355	0	2006-12-31	Y
5	PW Minor Cap Traffic (2005)	255,645	139,676	55%	255,645	0	2006-12-31	Y
6	Public Works Minor Cap (2006)	200,000	17,416	10%	200,000	0	2006-12-31	Y
7	Wheel Chair Ramp Upgrade(2005)	50,000	0	0%	50,000	0	2006-12-31	Y
LIC/NIC								
1	NIC No. 1 Rd Lane Const (2005/06)	1,200,000	11,589	5%	1,200,000	0	2006-12-31	Y
2	LASP (2006)	750,000	0	n/a	750,000	0	not available	Y
3	LIP (2004)	522,960	3,013	n/a	522,960	0	2006-12-31	Y
4	Sea Cote LASP (2005)	72,000	58,953	100%	58,953	13,047	complete	Y
5	LIP Greenlees & Bates B/L 7837	44,000	36,764	100%	36,764	7,236	complete	Y
Infrastructure Advanced Design								
1	Infra Advanced Design (2005)	546,820	365,643	67%	546,820	0	2006-12-31	Y
2	Infra Advanced Design (2006)	505,181	5,030	1%	505,181	0	2007-12-31	Y
3	Advance Design Major Proj 2006	500,000	0	0%	500,000	0	2007-12-31	Y
4	RAV Proj Infra Adv Design 2004	150,000	5,844	4%	150,000	0	2006-12-31	Y
B. Building Program								
Minor Building								
1	Building Impr Minor Cap (2005)	711,691	704,356	100%	711,691	0	2005-12-31	Y
2	Building Impr Minor Cap (2006)	400,000	4,149	55%	400,000	0	2006-12-31	Y
3	Power Smart Projects (2004)	673,000	323,519	48%	600,000	73,000	not available	Y
4	Watermania Solar Panel (2004)	150,000	0	0%	150,000	0	2007-03-31	N

	Project Name	Total Approved Budget	Project Exp as at March 31, 2006 *	% Comp at March 31, 2006	Est'd Final Project Cost	Variance Project Cost to Est Final Costs	Est'd Compl'n Date	On Time (y) or (n)
B. Building Program								
Major Building								
1	Oval Construction (2005)	178,000,000	11,036,497	6%	178,000,000	0	2008-07-31	Y
2	Britannia (1990 - 2005)	4,853,670	3,639,900	20%	4,303,070	550,600	not available	Y
3	CSB Replacement Hamilton 2005	4,332,353	2,046,395	60%	4,332,353	0	2006-01-08	N
4	Comm Safety Bldg Sea Isind2003	3,975,429	2,770,119	65%	3,975,429	0	2006-01-08	N
5	Brighthouse Library Renov (2004)	3,054,926	2,611,361	97%	3,050,000	4,926	2006-02-28	Y
6	Fire Hall #6 SeismicUpgrd 2006	1,830,396	0	5%	1,830,396	0	2007-03-31	N
7	Fire Hall #2 SeismicUpgrd 2006	1,737,586	0	5%	1,737,586	0	2007-03-31	N
8	Stores Post Disaster Reno 2005	700,000	715,941	100%	716,000	-16,000	2005-12-31	Y
9	Garden City Park Bldg (2006)	550,000	0	10%	550,000	0	2007-03-31	N
10	Aberdeen Centre Space 2004	380,000	0	0%	0	380,000	cancelled	
11	Civic Bldg Infra Adv Dsgn 2005	331,000	10,192	20%	318,500	12,500	2006-12-31	N
12	CSB Replacemnt Bridgeport 2005	250,000	0	-	not available	not available	on hold	N
13	Civic Bldg Infra Adv Dsgn 2004	192,714	174,839	95%	192,000	714	2006-06-30	N
14	Civic Bldg Adv Design 2006	107,000	110	5%	107,000	0	2006-12-31	Y
15	Public Washrm ShellTrail 2005	100,000	56,305	90%	100,000	0	2006-06-30	Y
16	Relocate Dyke Trail WR (2005)	100,000	0	20%	100,000	0	2006-12-31	N
17	Rmd Tennis Club Relocate 2004	100,000	0	0%	100,000	0	not available	
C. Land & Parks Program								
Land Acquisition								
1	Land Acq. Terra Nova (1996)	31,142,438	31,142,438	100%	31,142,438	0	2006-12-31	Y
2	DFO Land Acquisition (2005)	10,000,000	40,699	10%	10,000,000	0	2009-12-31	Y
3	Strategic Land Acq (2005)	3,500,000	12,799	0%	3,500,000	0	2008-12-31	Y
4	Land Acquisition:Strat(2003)	3,164,127	2,579,785	82%	3,164,127	0	2007-12-31	Y
5	Strategic Land Acq (2004)	2,197,616	225,880	10%	2,197,616	0	2007-12-31	Y
6	Affordable Housing Proj 2005	1,500,000	1,597	0%	1,500,000	0	not available	Y
7	Affordable Housing Stat (2004)	1,500,000	3,089	0%	1,500,000	0	not available	Y
8	Affordable Housing (2006)	1,000,000	0	0%	1,000,000	0	not available	Y
9	Strategic Land Acq (2006)	1,000,000	0	0%	1,000,000	0	2008-12-31	Y
Minor Parks								
1	Parks Minor Capital (2005)	595,000	359,495	60%	595,000	0	2006-10-01	Y
2	Parks General Dev (2006)	275,000	0	0%	275,000	0	2006-12-31	Y
3	General Development (2005)	201,885	33,644	17%	201,885	0	2006-06-01	Y
4	Unsafe Playgrnd Eqp Rep (2005)	125,000	115,014	90%	125,000	0	2006-08-01	N
5	Tree Planting Program (2005)	120,450	0	0%	120,450	0	2006-12-31	N
6	Tree Planting Program (2004)	101,000	8,966	9%	101,000	0	2006-12-31	N
7	Unsafe Playgrnd Eqp Rep (2006)	100,000	0	0%	100,000	0	2006-12-31	Y
8	Inter Tram #1220 Study (2002)	75,000	5,298	100%	5,300	69,700	not available	Y
9	Child Care Program (2005)	50,000	24,735	100%	50,000	0	complete	Y
10	Child Care Projects (2006)	50,000	3,425	7%	50,000	0	2006-12-31	Y
11	Child Care Program (2003)	21,946	21,946	100%	21,946	0	complete	Y

	Project Name	Total Approved Budget	Project Exp as at March 31, 2006 *	% Comp at March 31, 2006	Est'd Final Project Cost	Variance Project Cost to Est Final Costs	Est'd Compl'n Date	On Time (y) or (n)
C. Land & Parks Program								
Major Parks/Streetscapes								
1	Artificial Turf Sport Fld 2006	2,750,000	0	10%	2,750,000	0	2006-10-31	Y
2	McLennan N Comm Pk Dev (2004)	2,145,815	1,043,504	50%	2,145,815	0	2006-12-31	Y
3	Terra Nova Grant 2005	2,000,000	0	0%	2,000,000	0	2007-03-31	Y
4	Terra Nova NWQ Park (2004)	1,500,000	534,996	36%	1,500,000	0	2006-06-30	Y
5	Special Sports Stat Rsv (2006)	1,417,000	0	0%	1,417,000	0	not available	Y
6	Steveston Tram (2004)	1,110,125	8,260		66,125	1,044,000	not available	under review
7	Steveston Park Water Play 2006	950,000	0	0%	950,000	0	2006-12-31	Y
8	McLennan (South) (1998-2004)	847,000	355,963	42%	847,000	0	2006-12-31	Y
9	Waterfront Impr Proj (2006)	800,000	0	0%	800,000	0	2006-12-31	Y
10	Waterfront Impr Proj (2005)	700,000	0	0%	700,000	0	2006-12-31	N
11	Waterfront Improve Proj (2004)	600,000	26,058	4%	600,000	0	2006-12-31	N
12	Public Art (2006)	250,000	0		250,000	0		Y
13	Steveston Park Redev (2005)	500,097	365,424	75%	500,097	0	2006-12-31	Y
14	Terra Nova 2005 Proj Repay-06	500,000	0	0%	500,000	0	2006-12-31	Y
15	Waterfront Impr Rsv Fnd (2006)	500,000	0	0%	500,000	0	2006-12-31	Y
16	Min/Boyd Sptsfield Light 2004	288,000	275,088	96%	275,088	12,912	2006-10-31	Y
17	Special Sports Stat Res (2003)	250,000	250,000	100%	250,000	0	not available	Y
18	Trails (2005)	250,000	78,269	30%	250,000	0	2006-12-31	Y
19	Auto Lighting/Irrigation 2006	250,000	0	0%	250,000	0	2006-12-31	Y
20	McLennan S City Wide Park 2005	235,200	0	0%	235,200	0	2006-10-01	Y
21	Terra Nova NW Quad 2003	200,000	185,754	95%	200,000	0	2006-07-30	Y
22	Neighbourhood Parks (2006)	200,000	0	0%	200,000	0	2006-12-31	Y
23	Onni Group Elmbridge Public Art	180,273	0	5%	180,273	0	2007 to be determined	Y
24	East Rmd Gathering Place 2005	175,000	93,361	90%	175,000	0	2006-04-30	N
25	Richmond Oval Public Art 2005	110,000	22,075	70%	110,000	0	2006-06-30	Y
26	Toyu Lansdowne Public Art Proj	109,500	825	5%	109,500	0	2007 to be determined	Y
27	Minoru Lake Drain Upgrade 2005	100,000	53,742	50%	100,000	0	2006-12-31	Y
28	Park Advance Design (2005)	100,000	102,730	Complete	100,000	0	2006-05-01	Y
29	Parks Upgrade Program (2005)	100,000	57,470	57%	100,000	0	2006-12-31	N
30	Parks Upgrade Program 2003	100,000	1,997	2%	100,000	0	2006-12-31	N
31	Parks Adv Design/Plan (2006)	75,000	0	0%	75,000	0	2006-12-31	Y
32	Gateway Theatre Wall Art 2005	53,000	5,985	10%	53,000	0	2006-12-31	Y
33	Steveston Legacy Art Proj 2005	50,000	0	1%	50,000	0	2007-12-31	Y
34	Hamilton Public Art 2003	43,500	27,230	75%	43,500	0	2006-06-30	Y
35	Sea Island Public Art 2003	43,500	33,858	75%	43,500	0	2006-08-31	Y
36	Public Art Program 2003	40,500	0		40,500	0	2005-12-31	Y
37	Paulik Gardens Public Art (05)	30,000	0	5%	30,000	0	2006-12-31	Y
38	Ash Street Public Art	26,500	1,669	10%	26,500	0	2006-08-31	Y
39	Perla Public Art Project(2003)	25,000	20,450	99%	25,000	0	complete	Y
40	Skate Spot City Centre (2004)	25,000	0	0%	25,000	0	2006-12-31	N
41	Dog Sculptures @ S Dyke (2002)	22,000	19,673	100%	22,000	0	complete	Y
42	Public Art Prog Admn&Mtc	18,225	16,969	93%	18,225	0	2005-12-31	Y

	Project Name	Total Approved Budget	Project Exp as at March 31, 2006 *	% Comp at March 31, 2006	Est'd Final Project Cost	Variance Project Cost to Est Final Costs	Est'd Compl'n Date	On Time (y) or (n)
C. Land & Parks Program								
Major Parks/Streetscapes								
	43 Ocean Walk Art Project (2005)	6,000	1,105	10%	6,000	0	2007-12-31	Y
	44 Heather Street Public Art	3,000	1,668	55%	3,000	0	2006-09-30	Y
Parkland Acquisition								
	1 Parkland Acquisition (2005)	7,800,000	516,596	7%	7,800,000	0	not available	
	2 Parkland Acquisition (2003)	6,800,000	1,526,305	22%	6,800,000	0	not available	
	3 Parkland Acquisition (2004)	4,500,000	1,512,976	34%	4,500,000	0	not available	
	4 Parkland Acquisition (2006)	2,650,000	0	0%	2,650,000	0	not available	
D. Equipment Program								
Technology								
	1 Fibre Optic Cable Inst (2005)	400,000	0	20%	400,000	0	2007-12-31	Y
	2 Computer Network Cabling 2003	326,791	262,281	80%	326,791	0	2006-12-31	Y
	3 Emerg Public Notification 2006	300,000	0	0%	300,000	0	2006-10-01	Y
	4 Fibre Optic Cabling (2006)	255,000	0	20%	255,000	0	2007-12-31	Y
	5 Integrated Library System 2005	182,000	164,077	90%	182,000	0	2006-06-30	Y
	6 Lib/Cultural Tel Upgrade 2005	70,100	0	10%	70,100	0	2007-12-31	N
Annual Fleet Replacement								
	1 PW Vehicle Replace(2002)	2,187,865	1,850,655	85%	2,187,865	0	2005-09-30	N
	2 PW Vehicle Rsrv Pur (2004)	1,787,517	260,471	42%	1,779,310	8,206	2006-12-31	N
	3 PW Vehicle Rsrv Pur (2006)	1,466,000	0	0%	1,466,000	0	2006-12-31	Y
	4 PW Vehicles (2003)	1,191,703	800,446	95%	1,191,703	0	2006-12-31	N
	5 PW Vehicle Rsrv Purch (2005)	1,127,298	194,589	42%	1,098,928	28,370	2006-12-31	N
	6 Other PW Vehicle Aquis (2003)	229,579	178,195	100%	178,195	51,384	2004-04-30	Y
	7 Vehicle Rsrv Lease Pur (2004)	229,579	116,220	100%	116,220	113,359	2004-04-15	Y
Fire Dept Vehicles								
	1 Fire Vehicle Rsrv Pur (2004)	1,240,000	888,190	72%	969,400	270,600	2006-07-30	Y
	2 Fire Vehicle Rsvr Purch (2005)	901,000	71,050	8%	901,000	0	2006-08-30	Y
Computure Capital/Software								
	1 PeopleSoft 2005/06 Upgrade	400,000	45,310	10%	400,000	0	2007-12-31	Y
	2 Fire Rescue Mngmnt System 2004	361,671	0	30%	361,671	0	2008-12-31	Y
	3 Customer Service (2003)	300,000	235,028	80%	300,000	0	2006-06-30	Y
	4 GIS (2002)	230,000	138,686	60%	230,000	0	2007-12-31	N
	5 Reg/Book-it Ph2 (2003)	200,000	192,560	96%	200,000	0	2005-12-31	Y
	6 Reg/POS/Internet Pay (2006)	200,000	0	N/A	1,200,000	-1,000,000	2008-12-31	Y
	7 IVR Replacement (2006)	150,000	0	10%	150,000	0	2007-12-31	Y

Appendix 3

City of Richmond Revenue

	YTD March 31, 2006 Actual	YTD March 31, 2006 Budget	Actual-Budget Variance
Development Applications Revenue	\$178,116	\$145,625	\$32,491
Building Permit Revenue	\$1,231,618	\$662,275	\$569,343
Business Licence Revenue	\$1,381,925	\$682,775	\$699,150
Roads, Water, Sewer DCC's	\$1,688,792	\$1,096,148	\$592,644
Parks DCC's	\$2,928,011	\$2,858,636	\$69,375
Total DCC Fees Received	\$4,616,803	\$3,954,784	\$662,019
Gaming Revenue	\$3,127,262	\$2,625,000	\$502,262
Parking Revenue	\$289,184	\$292,500	(\$3,316)

**Appendix 4
City of Richmond Contract Awards**

October 2005 To December 2005			
Awarded To	Value	Description	Bids Received From - Total \$ Amount
PW Trenchless Construction Ltd	\$75,233.65	Sanitary Sewer Main Repair (Ledway Road)	B&B Contracting \$80,250.00 PW Trenchless Construction \$75,233.65
E. Mathers Bulldozing Co. Ltd.	\$2,956,000.00	City of Richmond Olympic Speed Skating Oval - Pre-Load Contract	E.Mathers \$2,956,000 JJM Construction \$4,166,000 Delta Aggregates \$5,488,883.00
Process Four Design	\$147,515.00	Consultant Planners - Community Safety Headquarters	Musson Cattell Mackey Partnership \$120,188.00 Cornerstone Planning \$ 87,600.00 IBI Group \$149,495.00 Resource Planning Group \$138,355.00 Process Four Design \$147,515.00
Chapel at Minoru Park Enterprise Inc.	Privacy Protected	Operation of Minoru Chapel	Chapel at Minoru Park Enterprise Inc. Chapelle Enterprises Inc.
Earth Tech	\$59,860.00	Shell Road North, Bath Slough, No. 6 Road North and other Catchment Areas	Earth Tech \$59,860.00
Mills Printing & Stationery	\$104,000.00/yr	Office Stationery	Grand and Toy Mills Printing & Stationery
Mainroad Contracting	\$40,000.00 Estimate	Bulk Road Salt 2005/2006 Winter Season	Mainroad Contracting McTar
Artograph Design Group	\$24,783.60	S&D of Digital Images - Street Banners	Artograph - \$24,783.60 Big, Bold, Beautiful - \$25,536.00 Flying Colours - \$27,195.84
UMA Engineering	\$50,624.00	Water Sanitary & Storm Servicing Strategy and Implementation Plan for Olympic Gateway Neighbourhood	Earth Tech - \$62,400.00 UMA - \$50,624.00
4Culture	\$70,000.00	Public Art Consultant for the Olympic Oval	Urban Art - \$69,415 approx id a Public Art Consulting - \$70,000 4Culture - \$70,000 Artworks BC - \$70,000 Tom Barratt Ltd - \$70,000
Duncan, Kent & Associates	\$30,000.00	Standard Operating Policy and Procedures Project	Edge Performance Consulting 4 prices (\$ 121,758.00 to \$ 162,655.00) TecKnowledge-e- Learning \$ 87,670.00 PE PharmEng Technology \$ 29,000.00 plus Implementation & Training Advanced Mgmt Solutions \$ 44,900.00 Eclectic Bull \$ 131,400.00 Duncan Kent & Associates \$ 49,800.00 Process Innovation \$ 160,558.00

October 2005 To December 2005			
Awarded To	Value	Description	Bids Received From - Total \$ Amount
Mitchell James Inc	\$26,145.00	Marketing Plan for the Britannia Heritage Shipyard National Historic Site	Maax Tourism Cons - \$29,083.00 Orinda Group - \$26,430.00 Mitchell James - \$26,145.00 (with Disbursements) Maxx Comm. - \$30,000.00 Grant Thornton - \$27,490.00 (plus Disbursements) Reputations Corp - \$30,000.00 Metaphor Comm. - \$30,000.00
Porteau Management Corporation	\$9,000.00	Project Manager for the Lubzinski Move	Porteau Management - \$9,000.00
ICT Consultant	\$35,100.00	Emergency Communications Strategy	CyberPhysica - \$51,000.00 (plus Disbursements) ICT Consulting - \$35,100.00 TMC Telecomm - \$71,000.00 (with Disbursements)
City of Richmond	\$98,870.00	Storm Sewer Construction - Eastside Seacote Rd.	City of Richmond - \$98,870.00 Progressive Contracting \$111,420.00 Hexcel Construction - \$99,587.00 Sandpipe Contracting \$105,930.00
Busby Perkins & Will Architects	\$21,495.32	Architectural Consulting Services to Assist with the Preparation of a Development Feasibility Analysis for the City Owned Lands Adjacent to the 2010 Winter Olympic and Paralympic Games Oval	Busby Perkins & Will Architects \$21,495.32 Hotson Bakker Boniface Architects \$20,300.00
Seven Group	\$165,924.67	Supply and Delivery of Storage Area Network	Seven Group - \$165,924.67 Myra Systems - \$243,681.00 XSM Systems - \$281,541.78 Microserve - \$229,874.33 SoftChoice - \$232,283.44 MTS/Allstream - \$336,063.46

January 2006 to March 2006			
Awarded To	Value	Description	Bids Received From – Total \$ Amount
Pedre Contractors Ltd	\$919,700.00	A.C. Watermain Replacement Westminster Hwy from No 3 Road to Garden City Road	Pedre Contractors Ltd \$919,700.00 Fred Thompson Contractors \$1,076,000.00 Sandpiper Contracting LLP \$1,231,120.00 Lups Contractors Ltd. \$1,387,722.65 Directional Mining & Drilling \$1,411,600.00
Columbia Bitulithic	\$250,000.00 Estimate	Supply and Delivery of Asphalt (Unit Price)	Jack Cewe Imperial Paving Ltd. Columbia Bitulithic Ltd.
Lafarge Canada	\$400,000.00 Estimate	Supply and Delivery of Ready Mix Concrete (Unit Price)	Lafarge Canada Inc.
All	\$625,000.00 Estimate	Supply and Delivery of Sand & Gravel (Unit Price)	Jack Cewe Ltd. Lehigh Northwest Materials Lafarge Canada Inc. Mainland Sand & Gravel
WFL Consulting Services	\$45,000.00	Child-Care Coordinator	Work, Family & Life Consulting Services - \$45,000 plus GST
Canada Ticket	\$33,544.50 5 years	Supply & Delivery of Parking Tickets	Canada Ticket \$ 5,585.00 per year Park Smart \$ 8,016.32 per year Data Group \$ 13,290.25 per year
Columbia Bitulithic	\$2,458,947.00	2006 Asphaltic Concrete Paving	Columbia Bitulithic \$2,458,947.00 Winvan Paving \$2,496,195.00 Imperial Paving Ltd \$2,599,407.75 Jack Cewe Ltd. \$2,693,342.00
Parkwood Construction	\$919,700.00 Partially Awarded	Britannia Heritage Shipyards - Historic Zone Development	Parkwood \$1,036,781.00 Mutual \$1,068,555.50 Wilco \$1,164,160.00 Grand \$1,380,300.00
Vimar Equipment Ltd.	\$449,378.60 with all equipment options	Supply and Delivery of three (3) Ice Resurfacers	Vimar Equipment - \$449,378.60 Crocker Equipment - \$457,704.27
Lockmasters	Less than \$5,000.00/year approximately	On-Call Locksmith	Lockmasters
E Lees & Associates	\$20,190.00	Development of a Tree Protection Bylaw for the City of Richmond	Lees & Associates - \$20,190 plus GST (in partnership with Dunster & Associates)
EBA Engineering Consultants Ltd.	\$88,355.25	Dyke Upgrade Options (No 4 - No 5 Road South)	EBA Engineering - \$88,355.25 MEG Consulting - \$58,411.30
Island Key Computers	\$51,756.00	Supply & Delivery for HP Desktops PC'S	CDW \$51,784.49 Microserve \$54,583.20 Island Key Computers \$51,756.00
Commercial Lighting	\$33,381.72 annually	Stores - Supply and Delivery of Lamps and Ballasts	EECOL - \$34,828.47 Nedco - \$36,643.19 EB Horsman - \$31,497.21 GESCAN - \$38,056.88 Guillevan - \$42,991.06 Wesco - \$40,508.37 Brite-Lite - \$34,158.05 Westburne - \$39,213.78 Commercial - \$33,381.72
Clearwater Contracting Inc	\$98,975.00	Rip Rap Armour Upgrade Dyke Road at Gilbert Road	Clearwater Contracting \$98,975.00 CAP Ventures \$119,305.00

January 2006 to March 2006			
Awarded To	Value	Description	Bids Received From – Total \$ Amount
			Vancouver Pile Driving \$155,150.00 Mission Contractors \$168,332.03 Directional Mining & Drilling \$173,500.00 JJM Construction \$331,700.00
Irwin Air	\$70,080.36	RFR - Self-Contained Breathing Air Compressor and Fill Station	Irwin Air - \$70,080.36
Co-Van Int'l	\$116,365.50 with equipment options	Supply & Delivery of One Single Axle Dump Truck	Co-Van International - \$109,668.00 (Danco Body) and \$112,632.00 (Del Body) Freightliner of Vancouver - \$104,937.00 (Danco Body) and \$108,055.88 (Del Body)
Pacific Quorum	\$56,700.00 3 Year Term	Property Management	Pacific Quorum \$ 56,700.00 York West \$ 84,816.00 Crosby Property Management \$ 273,281.00 Standard Enterprises \$ 110,196.00

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	15.97%	59,383,249
Prov of BC	6.04%	22,469,420
Alta Treasury	5.99%	22,270,452
Prov of Quebec	4.84%	18,000,000
Prov of Manitoba	2.96%	10,994,769
BC MFA	1.88%	7,000,000
Hydro Quebec	1.57%	5,833,700
Prov of PEI	1.49%	5,529,034
Prov of New Brunswick	0.94%	3,500,000
Total	41.69%	154,980,624
Federal Government and Federal Crown Corporations		
CMHC	9.92%	36,863,583
Farm Credit Corporation	6.11%	22,720,138
Export Development Corp	2.32%	8,637,787
Government of Canada	2.16%	8,042,035
Canadian Wheat Board	1.70%	6,304,618
Business Development Bank	0.01%	39,672
Total	22.22%	82,607,833
Schedule A Banks		
Scotiabank	9.95%	37,000,245
Royal Bank of Canada	3.26%	12,115,743
TD Bank	2.84%	10,566,974
CIBC	2.46%	9,129,436
National Bank of Canada	2.44%	9,073,088
BMO Financial	2.43%	9,039,627
First Bank (BMO)	1.64%	6,102,684
Total	25.02%	93,027,797

Schedule B Banks

CitiBank	2.69%	10,000,000
Chase Manhattan	1.50%	5,565,316
Total	4.19%	15,565,316

Credit Unions

Vancity Savings Credit Union	4.19%	15,571,954
Coast Capital	2.69%	10,000,000
Total	6.88%	25,571,954

Grand Total	100.00%	371,753,524
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Appendix 5 (continued)

Terms to Maturity Time	Percentage	Value
0 to 6 months	51.58%	\$191,748,386
6 months to 1 year	2.15%	8,000,000
1 to 2 years	3.77%	14,000,000
2 to 3 years	11.43%	42,479,240
3 to 4 years	12.47%	46,366,424
4 to 5 years	5.11%	19,006,774
5 to 6 years	2.94%	10,942,200
6 to 7 years	4.36%	16,210,500
7 to 8 years	2.69%	10,000,000
8 to 9 years	2.15%	8,000,000
9 to 10 years	0.00%	0
10 to 15 years	0.00%	0
15 to 20 years	0.00%	0
20 to 25 years	1.34%	5,000,000
Total	100.00%	\$371,753,524