



CITY OF RICHMOND

REPORT TO COMMITTEE

TO: Finance Select Committee

DATE: July 16, 2001

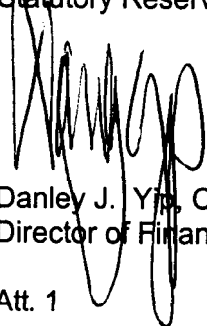
FROM: Danley J. Yip, C.A.
Director of Finance

FILE: 1075-01

RE: Statutory Reserves as at June 30, 2001

STAFF RECOMMENDATION

That the Report to Committee (dated July 16, 2001 from the Director of Finance) regarding Statutory Reserves as June 30, 2001 be received for information.

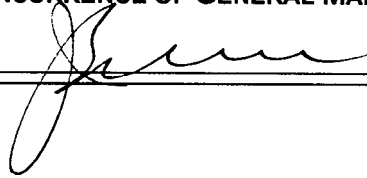


Danley J. Yip, C.A.
Director of Finance

Att. 1

FOR ORIGINATING DIVISION USE ONLY

CONCURRENCE OF GENERAL MANAGER

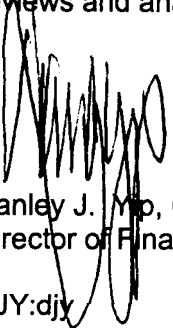


STAFF REPORT

A schedule of the City's Statutory Reserves as at June 30, 2001 (see Schedule 1) with corresponding year-end balances from 1997-2000 has been provided for the Finance Select Committee for review and discussion.

Various accounts have been updated to reflect funding out of the Statutory Reserves pursuant to Council adoption of the Statutory Reserve Fund Expenditure Bylaws on June 25, 2001. The accounts also have recorded any DCC's collected and other cash receipts associated with Local Improvement Reserves and N.I.C. Reserves.

In addition, the Finance Department has been working with City Project Managers over the past year to determine which capital projects have been completed and can be closed. Through these reviews, the Finance Department has been able to identify about \$2.5 million of unspent funds that have been returned to the appropriate Statutory Reserves as at December 31, 2000. As a result, the Statutory Reserve balances are fairly presented as at June 30, 2001 based on reviews and analyses conducted by the Finance Department.



Danley J. Mo, C.A.
Director of Finance

DJY:djy

City of Richmond
Statutory Reserves
as at June 30, 2001

Fund Name	Balance at 31-Dec-97	Balance at 31-Dec-98	Balance at 31-Dec-99	Balance at 31-Dec-00	Balance at 30-Jun-01	Variance	Explanation
Affordable Housing Reserve	5,270,239	5,594,341	5,938,953	5,228,557	4,228,557	(1,000,000)	Bylaw #7250 transfer \$1,000,000 2001 Capital Program
Child Care Facility Reserve	39,853	14,264	742	6,117	56,117	50,000	Transfer from Gaming Provision per Jan 22/01
DCC Drainage/Storm Sewer	15,894,963	12,699,444	10,898,862	8,766,997	5,633,046	(3,133,951)	Receipts Received & Bylaw #7253 transfer \$3,351,000 2001 Capital Program
DCC Land & Parks	6,707,207	5,223,907	4,941,363	3,184,570	873,048	(2,311,522)	Receipts Received & Bylaw #7253 transfer \$3,233,000 2001 Capital Program
DCC Roads	14,798,262	14,405,123	9,696,415	11,190,999	8,212,002	(2,978,997)	Receipts Received & Bylaw #7253 transfer \$4,006,900 2001 Capital Program
DCC Sewer	568,580	603,604	644,759	686,478	686,478	-	St Albans area only
DCC Water	3,631,905	3,174,422	3,068,709	2,222,176	2,243,610	21,434	Receipts Received & Bylaw #7253 transfer \$14,100 2001 Capital Program
Equipment Reserves	8,181,103	8,328,278	9,788,070	8,163,592	6,205,492	(1,958,100)	Operating General/Sewer/Water \$1,359,000 Contribution & Bylaw #7245 transfer \$3,317,700 2001 Capital Program
Industrial Use	10,952,669	3,224,471	4,504,180	4,340,429	3,140,429	(1,200,000)	Bylaw #7252 transfer \$1,200,000 Assist Factor and Land Acquisiton 2001 Capital Program
Local Improvement Reserve	-	-	1,781,394	3,051,223	3,064,198	12,975	2001 LIP receipts
N.I.C. Reserve	1,496,521	916,401	1,310,231	1,521,250	1,349,290	(171,960)	Receipts Received & Bylaw #7249 transfer \$300,000 2001 Capital Program
Off-Street Parking Reserve	94,282	110,585	31,499	64,001	67,501	3,500	Receipts Received
Public Art Reserve	280,000	314,222	436,807	464,493	64,493	(400,000)	Bylaw #7251 transfer \$400,000 2001 Capital Program
Revolving Fund	15,416,021	16,533,374	18,520,586	22,933,558	19,187,358	(3,746,200)	Operating budget \$6,160,900 Contribution and Bylaw #7252 transfer \$9,907,100 2001 Capital Program
Sewer Lateral Replacement Reserve	12,969,485	8,673,112	4,037,730	2,708,519	1,585,519	(1,123,000)	Sewer Utility Operating \$500,000 Contribution and Bylaw #7247 transfer \$1,623,000 2001 Capital Program
Sewer Trunk/Pump Replacement Reserve	10,787,114	11,451,600	12,157,018	8,978,084	6,578,084	(2,400,000)	Bylaw #7246 transfer \$2,400,000 2001 Capital Program
Special Sports Reserve	-	-	-	256,897	656,897	400,000	Contribution \$400,000 from 2001 Capital Program
Steveston Road Ends	1,234,173	955,472	1,368,450	567,452	167,452	(400,000)	Bylaw #7254 transfer \$400,000 2001 Capital Program
Tax Sale Land Reserve	387,333	411,192	411,192	482,595	482,595	-	
Watermain Replacement Reserve	14,044,343	14,861,303	17,262,739	17,689,553	17,889,553	200,000	Bylaw #7248 transfer \$2,840,000 2001 Capital Program
Total Statutory Reserves	122,753,853	107,495,115	106,799,599	102,507,539	82,371,718	(20,135,821)	

The 2001 Statutory Reserve Fund Expenditure Bylaws have been approved and have authorized the transfer of monies from the Reserves to the 2001 Capital Program. These amounts may not be necessary spent to date.