



To: Finance Committee

Date: November 08, 2007

From: Jerry Chong
Director, Finance

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

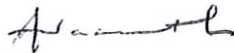

Re: 2007 3rd Quarter Financial Information

Staff Recommendation

That the report on Financial Information for the 3rd quarter ended September 30th, 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"/>	NO <input type="checkbox"/>
REVIEWED BY CAO	YES  <input checked="" type="checkbox"/>	NO <input type="checkbox"/>

Staff Report

Origin

The following financial updates have been provided for the 3rd quarter ending September, 30th 2007.

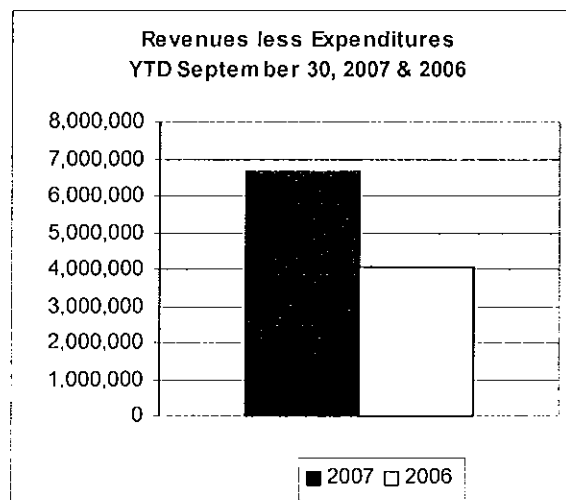
- Statement of net (revenues)/expenditures (actual vs. budget)
- Revenues and Expenditures (2007 vs. 2006)
- Revenue Updates
- Status of capital program (project summary)
- Contract awards
- Investment portfolio performance
- Key indicators

Analysis

Statement of net (revenues)/expenditures

The third quarter ending September 30th 2007, shows a favourable variance in the year-to-date net revenues of \$6.6 million compared to a break even budget. This is primarily due to the fact that the budget is spread evenly through the year, whereas the actual numbers reflect the seasonal nature of business. The Planning and Development Permits sections have contributed a \$1.4 million in revenues exceeding year to date budget expectations. RCMP is expected to contribute \$1.5 million to the surplus due to RCMP officer vacancies. We expect most of the functional areas will fully spend their budgeted expenditures by the end of the fiscal year. The projection for the year end is a surplus of \$3.7 million. This is mainly due to lower than budgeted RCMP expenditures and higher revenues in Planning and Development Services.

The net revenues at the end of third quarter of 2007 is higher than the corresponding period of 2006 shown in the graph below. This is primarily in the areas of RCMP, Fire, Planning and Development and Business and Financial Services.



Following are the explanations of variances at the departmental level.

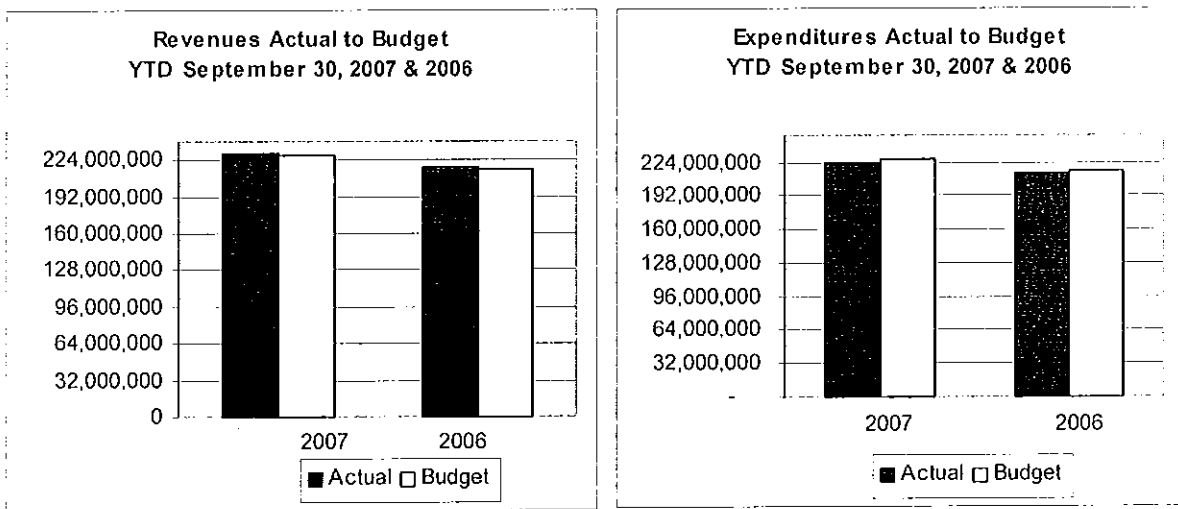
City of Richmond
Statement of Net (Revenues)/Expenditures

	Actual Year to Date Sept 30, 2007	Budget Year to Date Sept 30, 2007	Variance	Estimated Year End Surplus/ (Deficit)
Law & Community Safety	\$ 1,602,282	\$ 1,584,597	\$ (17,685)	
RCMP	20,726,208	22,388,992	1,662,784	1,500,000
Fire Rescue	17,288,781	17,969,608	680,827	
Parks Rec & Culture	18,353,544	18,814,943	461,399	
Library	4,852,534	4,965,384	112,850	
Engineering & Public Works	15,113,746	15,252,374	138,628	
Utilities	(117,288)	0	117,288	
Business & Financial Services	558,611	1,294,394	735,783	300,000
Planning & Development Services	924,175	2,921,401	1,997,226	1,400,000
Corporate Administration	1,538,350	1,618,390	80,040	
Corporate Services	8,912,919	8,933,234	20,315	
Fiscal	(112,762,600)	(111,963,861)	798,739	500,000
Transfer to Reserves (gross)	16,364,818	16,220,544	(144,274)	
	\$ (6,643,920)	\$ 0	\$ 6,643,920	\$ 3,700,000

- The favorable variance in RCMP expenditures is due to lower than budgeted expenditures. This is largely because of the vacancies within the RCMP complement. The complement is currently 188.34 versus the budgeted number of positions of 206. The current variance indicates an estimated surplus of \$1.5 million at the year end.
- Fire & Rescue is currently in a favorable position due to the retirement of 6 fire fighter Captains in the first 2 quarters and the new recruitment of 20 firefighters at the end of 3rd quarter. However, this will result in full utilization of the budget by the end of the fiscal year.
- Parks, Recreation and Culture favorable revenue budget is due to recognition of seasonal community facility revenues in Aquatics. Utilities and maintenance expenditures in Community Centres and Recreation facilities are favorable due to seasonal usage which are expected to be fully incurred by year end.
- Library budgets are in a favorable position due to reduced expenditures in salaries and operating expenditures year to date. This budget is expected to be fully utilized by year end.
- Engineering and Public Works budgets are on track.
- Water Utility , Sewer Utility and Sanitation & Recycling budgets are on track.

- Business and Financial Service’s favorable variance is due to higher than budgeted business license revenues. Expenditure budgets are currently under spent due to vacancies in Stores, Treasury, Taxes, Accounts Payable and Purchasing sections
- Planning and Development Service’s favorable revenue budget is due to the Permit sections permits revenues exceeding year to date budgets (\$1.4 million). Expenditures in the overall operating accounts are slightly under budget.
- Corporate Administration budgets are on track.
- Corporate Services budgets are on track
- The favorable variance in Fiscal is due to higher than expected Investment income revenues exceeding budget expectations in the first three quarters.
- Transfer to Reserve - on budget

Revenues and Expenditures (2007 vs. 2006)



Total year-to-date revenues for the quarter ended 30th September 2007 is \$229 million compared to the budget of \$228 million. Favourable variances are primarily in business permits and business licenses revenues.

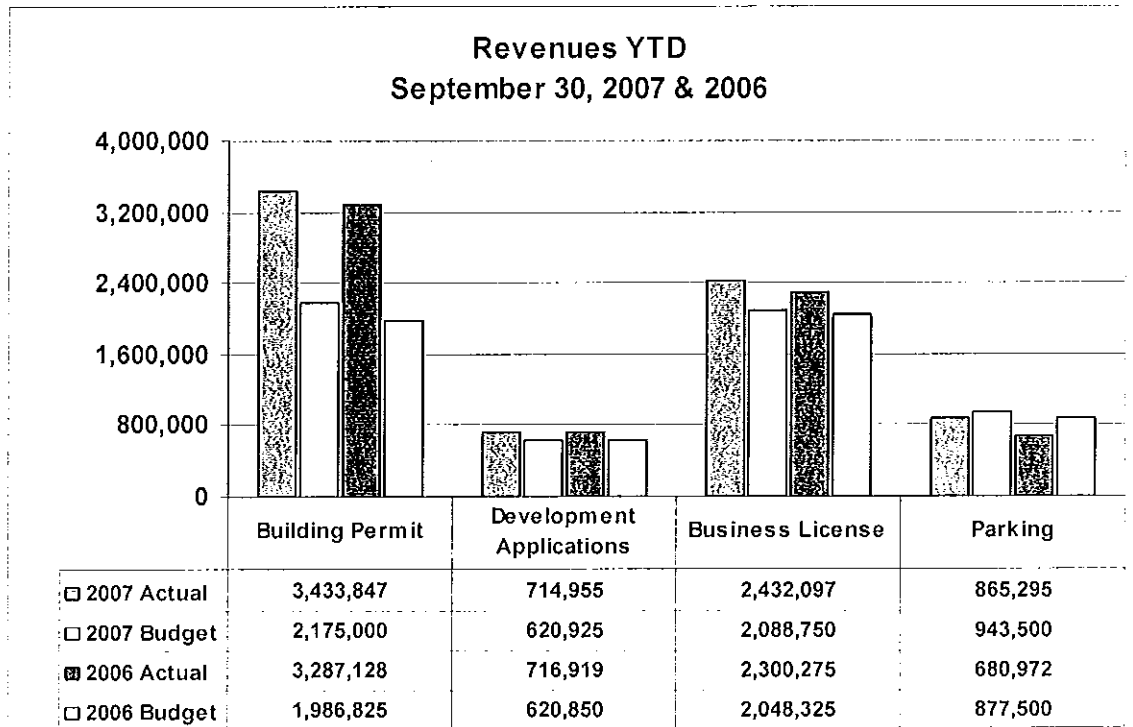
Revenues are higher than the corresponding period of 2006 of \$218 million. This is due to increase in such revenues as building permits, business license, development applications, gaming revenue etc. as shown in revenue update section below.

Total year-to-date expenditures for the quarter ended September 30th 2007 is \$223 million compared to the budget of \$228 million. This favorable variance is largely due to less than budgeted expenditures in RCMP, Fire, Parks Recreation and Culture. However the

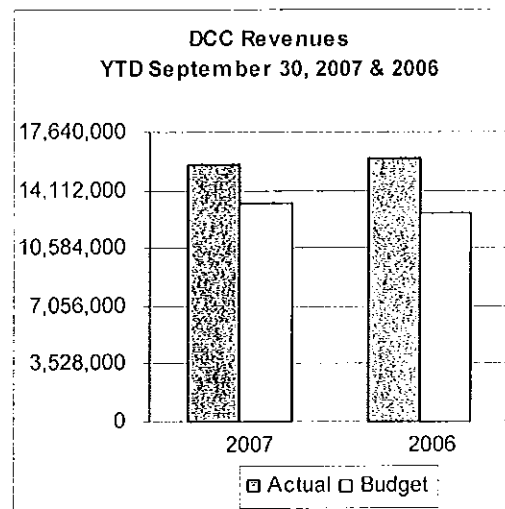
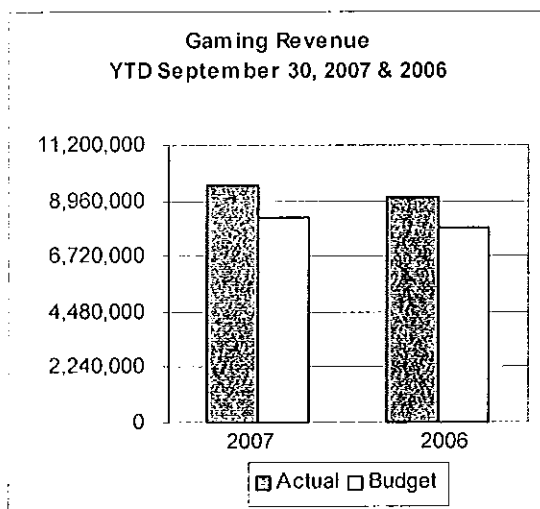
expenditure budgets in Fire and Parks Recreation and Culture are expected to be fully expended at year end.

The expenditures in the corresponding period in 2006 are \$214 million against the budget of \$216 million.

Revenue Updates (Details see Appendix 2)



- Building permit activity remains high with the continued growth in the construction and real estate industry .
- Development Applications revenues continue to be higher than the budget.
- Business License revenues show a favorable variance of \$340,000. This can be attributed to an increase in fee rates and also timing of the license applications. Generally, majority of the applications are processed in the month of January.
- Parking revenues continue to be under budget. However, with the introduction of the new adjudicating system effective April 01, 2007, parking fines revenues have increased in the 3rd quarter and are expected to grow.



- Gaming revenues received as of September 30th, 2007 are higher than budgeted. However, gaming revenues fluctuate throughout the year.
- As expected, DCC contributions have increased substantially in the 3rd quarter.

Capital Program (Details see Appendix 2)

A summary of the City's major capital projects are provided in Appendix 2 which shows the total budgeted cost of the projects, the costs incurred up to September 30, 2007, the percentage of completion at September 30, 2007, estimated date of completion, estimated final project cost, the variance between budget and estimated final cost, and a determination by the respective Project Manager as to whether the project is on schedule.

Contract Awards (Details see Appendix 3A & 3B)

This report is to provide Committee members information with regard to the formal contracts awarded by the City for the 3rd quarter.

Investment Portfolio (Details see Appendix 4)

The City's investment portfolio at September 30th, 2007 is \$566.8 million. The City's average return on investment for the 3rd quarter was 4.48%, a decrease of 0.11% from the previous quarter. 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 5)

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

There are no major issues to report in the City's 2007 – 3rd quarter financial results



Hari Suvarna
Manager, Budgets and Accounting
(4365)

Appendix 1

City of Richmond Revenues

	YTD Sept 30, 2007 Actual	YTD Sept 30, 2007 Budget	Actual - Budget Variance	YTD Sept 30, 2006 Actual	YTD Sept 30, 2006 Budget	Actual- Budget Variance
Building Permit Revenue	\$3,433,847	\$2,175,000	\$1,258,847	\$3,287,128	\$1,986,825	\$1,300,303
Development Applications Revenues	714,955	620,925	94,030	716,919	620,850	96,069
Business License Revenues	2,432,097	2,088,750	343,347	2,300,275	2,048,325	251,950
Gaming Revenues	9,556,196	8,250,000	1,306,196	9,119,085	7,875,000	1,244,085
Parking Revenues	865,295	943,500	(78,205)	680,972	877,500	(196,528)
Total Revenues	17,002,389	14,078,175	2,924,214	16,104,379	13,408,500	2,695,879
DCCs						
Roads, Water, Sewer DCC's	6,851,445	7,301,825	(450,380)	6,182,080	5,959,940	222,141
Parks DCC's	8,820,021	6,018,175	2,801,847	9,829,044	6,790,061	3,038,984
Total DCC Fees	15,671,467	13,320,000	2,351,467	16,011,124	12,750,000	3,261,124

Appendix 2

City of Richmond Capital Project Summary

	Project Name	Total Project Budget	Project Exp as at Sept 30, 2007	% Completion at Sept 30, 2007	Est'd Final Project Cost	Variance Budget & Est'd Final Cost	Est'd Compl'n Date	On Time (Y) or (N)
A. Infrastructure								
Roads								
1	North Loop Rd - Land Acq (05-06)	15,000,000	10,517,569	70%	15,000,000	0	31/12/2007	Y
2	RAV/Canada Line No. 3 Rd (06-07)	9,095,000	196,149	2%	9,095,000	0	31/12/2009	Y
3	River Rd Realignment (05-07)	7,095,566	5,540,440	78%	7,095,566	0	31/10/2008	Y
4	Westmnt Nelson/McMillan(04-06)	6,525,000	4,450,361	68%	5,900,000	625,000	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	1,465,257	95%	1,500,000	402,000	30/09/2007	Y
7	Computerized Traf Signal (03-06)	1,395,039	945,234	68%	1,259,345	135,694	30/06/2008	Y
8	Undergrounding Hydr/Tel (2004)	1,148,000	45,314	5%	1,148,000	0	31/12/2008	N
9	Browngate Road Ext (2004)	800,000	449,816	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	31/05/2008	N
12	No. 3 Rd. U/G Producing (2006 *	689,530	777,686	100%	777,686	-88,156	31/12/2009	Grant
13	Land Acquis Infrastruct (2005)	634,000	17,570	5%	634,000	0	31/12/2008	Y
14	Parking Lot Rehab (2004)	500,000	278,920	58%	500,000	0	30/09/2008	N
15	Traffic Signal Install (2007)	356,500	11,010	3%	356,500	0	30/09/2008	Y
16	Bicycle Lane Program (2006)	292,500	35,616	12%	292,500	0	31/05/2008	N
17	Traffic Signal Install (2005)	254,529	171,857	68%	254,529	0	31/12/2007	Y
18	Traffic Signal Install (2006)	250,000	150,148	60%	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	Arterial Rd Crosswalk (2006) *	208,000	250,482	99%	206,757	1,243	30/09/2007	Grant
21	Blundell/Steveston Inter(2003)	200,000	67,513	34%	200,000	0	30/06/2008	N
22	No 3 Walkway:Stvstn- Dyke (2005)	200,000	140,614	95%	150,000	50,000	31/07/2007	Y
23	Gard City Bike:Capstan-Camb (2005)	164,250	113,377	90%	155,000	9,250	31/07/2007	Grant
24	Misc Intersection Improve (2006)	138,000	14,738	11%	138,000	0	31/12/2007	Y
25	Neighbourhood Traff Safety (2005)	114,000	30,454	40%	114,000	0	31/12/2007	Grant
26	Neighbourhood Traff Safety (2006)	100,000	24,792	25%	100,000	0	30/06/2008	Y
27	Neighbourhood Traff Safety (2007)	100,000	14,343	5%	100,000	0	31/12/2008	Y
28	Misc Intersection Improve (2007)	100,000	11,000	5%	100,000	0	31/12/2008	Y
29	Neighbourhood Traff Safety (2004)	75,400	71,940	95%	75,400	0	30/09/2007	Grant
30	Transit Plan Infra Imp (2004)	50,000	39,093	95%	50,000	0	31/12/2007	Grant
31	Transit Plan Infra Imp (2005)	50,000	36,408	95%	50,000	0	31/12/2007	Y
32	Transit Plan Infra Imp (2006)	50,000	34,489	95%	50,000	0	31/12/2007	Y
33	Transit Plan Infra Imp (2007)	50,000	5,500	3%	50,000	0	31/12/2008	Y
34	Arterial Road Crosswalk (2007)	43,500	43,427	95%	43,500	0	31/12/2007	Y
	* Deficit to be offset by grant							

	Project Name	Total Project Budget	Project Exp as at Sept 30, 2007	% Completion at Sept 30, 2007	Est'd Final Project Cost	Variance Budget & Est'd Final Cost	Est'd Compl'n Date	On Time (Y) or (N)
Drainage								
1	Hrseshoe Slough Drain Up (04-06)	3,357,000	3,246,113	97%	3,357,000	0	31/07/2008	Y
2	Gilbert N Drainage Area (2007)	2,489,637	120,817	5%	2,489,637	0	31/07/2008	Y
3	Drain P/S Rehab Francis (03/07)	1,656,000	1,191,175	72%	1,656,000	0	31/10/2007	Y
4	Aztec Drainage Upgrade (2006)	1,400,000	45,588	5%	1,350,000	50,000	31/05/2008	N
5	Dyke Erosion Prot: #7-#8Rd (2007)	1,371,000	1,350,403	100%	1,350,403	20,597	31/05/2007	Y
6	No. 7 Rd S Drainage Area (2007)	1,000,000	163,571	16%	1,000,000	0	31/07/2008	Y
7	Lucas Rd Drainage Upgrade (2006)	600,000	30,833	5%	600,000	0	31/05/2008	Y
8	No. 5/Steveston Culvert (2006)	400,000	374,155	95%	400,000	0	30/09/2007	Y
9	Dyke Upgrades (2007)	250,000	10,000	0%	250,000	0	31/07/2008	N
10	Shell Rd Canal Benching (2005)	200,000	0	5%	200,000	0	31/05/2008	N
11	East Rich/Westminster (2006)	180,000	162,470	90%	180,000	0	31/12/2007	Y
12	Drainage Pmp Stat Upgrades (2006)	180,000	136,689	76%	180,000	0	31/12/2007	Y
13	Drainage Assess Prog (2004)	162,250	130,481	80%	162,250	0	31/12/2007	N
14	Drainage Assessment Prog(2005)	162,250	111,760	69%	162,250	0	31/12/2007	N
15	Drainage Assessment Prog (2006)	162,250	0	0%	162,250	0	31/12/2008	N
16	Steveston Drainage Area (2007)	150,000	7,500	0%	150,000	0	31/12/2007	Y
17	Peace Arch Drainage Area (2007)	125,440	79,359	63%	125,440	0	31/12/2007	Y
18	Drainage PStn Gen Instal(2005)	75,000	19,276	60%	75,000	0	31/12/2007	Y
Watermain Replacement								
1	Lulu West Waterworks (2007)	4,178,745	981,685	23%	4,178,745	0	31/05/2008	Y
2	Wtrrmn Westmnstr-Cooney/3Rd (2005)	3,456,500	1,997,809	95%	2,100,000	1,356,500	31/07/2007	Y
3	Water Metering Program (2007)	2,000,000	814,159	40%	2,000,000	0	31/12/2007	Y
4	AC Replacement Maddock (05-06)	1,535,061	873,343	57%	1,535,061	0	31/07/2008	Y
5	Lulu North Waterworks (2007)	1,056,000	104,035	10%	1,056,000	0	31/05/2008	Y
6	Comstock AC Replacement (2006)	911,500	874,161	100%	900,000	11,500	31/05/2007	Y
7	Sea Island Waterworks (2007)	785,580	0	0%	785,580	0	31/07/2008	N
8	Minor Cap Waterworks (2005)	753,722	539,428	72%	753,722	0	31/03/2008	N
9	More Subdivision Wtrrmn (2005)	708,050	672,023	95%	708,050	0	31/12/2007	Y
10	No.3 Rd-Granville/Westmns (2005)	698,700	0	0%	698,700	0	31/12/2010	N
11	Broadmoor AC Replacement (2006)	662,000	648,068	100%	662,000	0	31/08/2007	Y
12	Bridgeport/Viking Phs 2 (2004)	626,418	587,023	95%	626,418	0	31/05/2008	N
13	More Subdivision Wtrrmn (2004)	583,781	536,551	95%	583,781	0	31/12/2007	Y
14	Wtrrmn Westmnstr-GCity/4Rd (2005)	560,000	0	0%	560,000	0	Not Avail	N
15	River Rd Wtrrm Realignment (2006)	500,000	423,067	95%	500,000	0	30/09/2007	Y
16	Lulu East Waterworks (2007)	452,950	20,000	5%	452,950	0	31/12/2007	Y
17	No. 2 Rd:Steveston-Monteith (2006)	420,000	409,353	100%	420,000	0	30/06/2007	Y
18	Minor Cap Waterworks (2004)	400,000	388,770	96%	400,000	0	30/09/2007	Y
19	Minor Capital Waterworks (2007)	400,000	130,879	33%	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	43,857	50%	100,000	0	30/06/2008	Y
22	Seismic Upgrades Wtrwrk (2005)	50,000	32,908	66%	50,000	0	31/12/2007	Y

	Project Name	Total Project Budget	Project Exp as at Sept 30, 2007	% Completion at Sept 30, 2007	Est'd Final Project Cost	Variance Budget & Est'd Final Cost	Est'd Compl'n Date	On Time (Y) or (N)
Sanitary Sewer								
1	Ackroyd Pump Stn Replcmt (2006)	1,451,516	270,705	19%	1,451,516	0	31/12/2007	Y
2	Broadmoor SanitarySewer (2007)	1,136,000	56,800	5%	1,136,000	0	31/07/2008	Y
3	Broadmoor SanitarySewer (2005)	1,000,000	535,061	80%	1,000,000	0	31/12/2007	N
4	Lansdowne Forcemain Twin (2003)	955,050	885,010	100%	955,050	0	31/07/2007	Y
5	Sani Pump Stn - Cook/Buswell (2005)	930,000	906,835	98%	930,000	0	30/09/2007	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	325,899	60%	551,000	0	31/12/2007	Y
9	Bridgeport Study Sani Swr (2006)	549,000	163,107	30%	549,000	0	31/12/2007	Y
10	Steveston SSA Rehab (2007)	400,000	20,000	0%	400,000	0	31/12/2008	Y
11	City Centre Sani Land Acq (2007)	300,000	33,000	5%	300,000	0	31/12/2007	Y
12	Arcadia Pump Stn Rehab (2005)	250,000	184,798	75%	250,000	0	31/12/2007	Y
13	Steveston/Shellmont/TNova (2007)	180,000	25,389	15%	180,000	0	01/01/2011	Y
14	City Ctr/Fraser Sani Swr (2004)	131,000	73,257	60%	131,000	0	31/12/2007	Y
15	Pump Station Assessment (2007)	100,000	5,000	0%	100,000	0	31/12/2008	Y
Minor Public Works								
1	PW Traffic Minor Capital (2004)	611,174	610,514	100%	610,353	821	30/06/2007	Grant
2	Public Works Minor Cap (2007)	400,000	94,387	24%	400,000	0	31/05/2008	Y
3	PW Minor Cap Traffic (2006)*	365,000	464,904	95%	480,000	-115,000	31/12/2007	Grant
4	PW Minor Cap Traffic (2005)	306,846	300,721	98%	306,846	0	31/12/2007	Grant
5	PW Minor Cap Traffic (2007)	250,000	16,949	7%	250,000	0	30/06/2008	Y
6	Public Works Minor Cap (2006)	200,000	206,014	100%	206,014	-6,014	31/03/2007	Y
7	Wheel Chair Ramp Upgrade(2005)	50,000	31,388	63%	50,000	0	31/12/2007	Y
LASP/NIC								
1	NIC No. 1 Rd Lane Const (05-06)	1,200,000	1,013,439	84%	1,200,000	0	31/12/2007	Y
2	LASP (2007)	750,000	37,500	0%	750,000	0	31/12/2008	Y
3	LASP (2006)	552,600	27,630	0%	552,600	0	31/12/2007	Y
4	LASP Regent & 2nd Ave (2007)	155,000	89,280	58%	155,000	0	31/12/2007	Y
5	Regent St LASP (2006)	42,400	33,457	79%	42,400	0	31/12/2007	Y
Infrastructure Advanced Design								
1	Infra Advanced Design (2007)	840,504	267,413	32%	840,504	0	31/12/2008	Y
2	Infra Advanced Design (2005)	546,821	545,142	98%	546,821	0	31/12/2007	Y
3	Infra Advanced Design (2006)	505,181	364,500	72%	505,181	0	31/05/2008	Y
4	Advance Design Major Proj (2006)	500,000	304,492	61%	500,000	0	31/12/2008	Y
B. Building Program								
Minor Buildings								
1	Building Impr Minor Cap (2007)	1,167,000	780,211	67%	1,167,000	0	31/12/2009	Y
2	Energy Mngmt Upgrades (2007)	866,300	217,389	25%	866,300	0	01/01/2011	Y
3	Power Smart Projects (2004)	673,000	509,281	76%	673,000	0	31/12/2007	Grant
4	Building Impr Minor Cap (2006)	440,887	440,887	100%	440,887	0	31/12/2007	Y

	Project Name	Total Project Budget	Project Exp as at Sept 30, 2007	% Completion at Sept 30, 2007	Est'd Final Project Cost	Variance Budget & Est'd Final Cost	Est'd Compl'n Date	On Time (Y) or (N)
Major Buildings								
1	Oval Construction (05-08)	178,000,000	84,339,090	34%	178,000,000	0	31/08/2008	Y
2	CSB Replacmnt Bridgeport (05-07)	7,400,000	2,977,656	40%	7,400,000	0	31/12/2009	Y
3	Britannia (1990 - 2007) (phase 2)	6,529,240	4,737,443	20%	6,529,240	0	31/12/2008	Y
4	CSB Replacement Hamilton (05-06)	4,332,353	3,893,547	100%	4,332,353	0	30/11/2006	Grant
5	FireHall #6 SeismicUpgrd (06-07)	4,000,601	262,360	20%	4,000,601	0	31/12/2008	Y
6	Comm Safety Bldg Sea Islnd (2003)	3,977,353	4,507,999	100%	3,975,429	1,924	30/11/2006	N
7	Future Grants/Donations - Oval (2007)	3,830,000	0	0%	3,830,000	0	31/08/2008	Y
8	Brighthouse Library Renov (2004)	3,054,926	2,912,831	95%	3,050,000	4,926	31/03/2007	Grant
9	Watermania Energy Upgr (2007)	701,380	249,755	50%	701,380	0	31/12/2007	Y
10	Garden City Park Bldg (2006)	550,000	431,855	79%	550,000	0	31/03/2008	Y
11	Facilities/City Hall Reorg (2007)	371,877	376,834	95%	371,877	0	31/07/2007	Y
12	Civic Bldg Infra Adv Dsgn (2005)	331,000	292,406	95%	331,000	0	31/12/2007	Y
13	Civic Bldg Infr Adv Dsign (2007)	310,000	272,952	88%	310,000	0	31/12/2008	Y
14	Fire Rescue Upgrades (2007)	150,000	126,680	84%	150,000	0	31/12/2007	Y
15	Civic Bldg Infr Adv Dsign (2006)	107,000	68,865	64%	107,000	0	31/12/2008	Y
16	Rmd Tennis Club Relocate (2004)	100,000	0	0%	100,000	0	Not Avail	N
17	Oval Paddling Centre (2007)	100,000	100,000	100%	100,000	0	01/01/2011	Y
18	FireHall #2 SeismicUpgrd (06-07)	57,381	62,103	100%	57,381	0	31/03/2007	Under Review
C. Land & Parks Program								
Affordable Housing								
1	Affordable Housing Stat (2004)	1,500,000	59,189	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 (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)	5,000,000	40,699	10%	5,000,000	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	2,654,153	82%	3,164,127	0	31/12/2007	Y
5	Strategic Land Acq (2006)	1,000,000	81,696	8%	1,000,000	0	31/12/2007	Y
Minor Parks Capital								
1	Parks General Dev (2007)	900,000	140,494	16%	900,000	0	01/01/2008	Y
2	Unsafe Playgrnd Eqp Rep (2007)	200,000	9,500	5%	200,000	0	01/01/2008	Y
3	Tree Planting Program (2005)	142,600	35,586	20%	142,600	0	31/12/2007	Y
4	Tree Planting Program (2004)	101,000	100,997	100%	101,000	0	31/07/2007	Y
5	Unsafe Playgrnd Eqp Rep (2006)	100,000	90,539	90%	100,000	0	31/12/2007	Y
Child Care Program								
1	Child Care Projects (2006)	50,000	42,050	100%	42,050	7,950	31/12/2007	Y
2	Child Care Projects (2007)	45,000	0	0%	45,000	0	31/12/2008	Y

	Project Name	Total Project Budget	Project Exp as at Sept 30, 2007	% Completion at Sept 30, 2007	Est'd Final Project Cost	Variance Budget & Est'd Final Cost	Est'd Compl'n Date	On Time (Y) or (N)
Major Parks								
1	City Centre Middle Arm Park (2007)	3,137,697	105,203	5%	3,137,697	0	31/12/2009	Y
2	McLennan N Comm Pk Dev (04-07)	3,002,216	1,979,830	66%	3,002,216	0	31/10/2007	Y
3	Terra Nova NWQ Park (04-06)	2,000,000	1,076,118	54%	2,000,000	0	30/04/2008	Y
4	Terra Nova Grant (2005)	2,000,000	495,300	25%	2,000,000	0	31/12/2008	Y
5	McLennan (South) (1998-2007)	922,500	612,774	66%	877,500	45,000	31/10/2008	Y
6	Steveston Park WaterPlay (06-07)	838,730	746,712	89%	838,730	0	31/10/2007	Y
7	Steveston Park Redev (2005)	520,097	514,103	99%	520,097	0	31/10/2007	Y
8	Hugh Boyd Master Plan (2007)	400,000	19,000	0%	400,000	0	31/12/2007	Y
9	Waterfront Improve Proj (2004)	312,303	238,942	77%	312,303	0	31/12/2007	Y
10	Neighbourhood Parks (2007)	292,430	128,501	44%	292,430	0	31/12/2007	Y
11	Trails (2005)	250,000	194,051	78%	250,000	0	31/12/2007	Y
12	Auto Lighting/Irrigation (2006)	250,000	27,500	5%	250,000	0	30/06/2008	N
13	Park Advance Design (2007)	250,000	120,392	48%	250,000	0	31/12/2007	Y
14	Special Sports Reserve (2007)	250,000	250,000	100%	250,000	0	30/06/2007	Y
15	Trails (2007)	250,000	11,250	0%	250,000	0	31/12/2008	Y
16	McLennan S City Wide Park (2005)	235,200	10,000	4%	235,200	0	31/12/2008	Y
17	Neighbourhood Parks (2006)	200,000	187,550	93%	200,000	0	31/12/2007	Y
18	Natural Areas (2007)	200,000	16,454	8%	200,000	0	31/12/2007	Y
19	Reloc of Stev Tram #1220 (2006)	127,500	24,891	2%	127,500	0	30/06/2007	N
20	Parks Upgrade Program (2003)	100,000	68,768	69%	100,000	0	31/12/2007	N
21	Minoru Lake Drain Upgrade (2005)	100,000	65,492	64%	100,000	0	31/10/2007	Y
22	Park Advance Design (2005)	100,000	64,711	65%	100,000	0	31/12/2007	Y
23	Middle Arm Trail #2-Oval (2007)	50,000	2,375	0%	50,000	0	31/12/2007	Y
24	Skate Spot City Centre (2004)	25,000	1,250	5%	25,000	0	31/12/2007	N
Parkland Acquisition								
1	Parkland Acquisition (2005)	7,800,000	2,945,598	38%	7,800,000	0	31/12/2007	Y
2	Parkland Acquisition (2003)	6,800,000	1,578,279	22%	6,800,000	0	31/12/2007	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	31/12/2007	Y
5	Parkland Acquisition (2006)	2,650,000	468	0%	2,650,000	0	31/12/2008	Y
Public Art Program								
1	Richmond Oval Public Art (05-07)	1,856,250	336,513	18%	1,856,250	0	31/12/2008	Y
2	Public Art (2007)	412,500	0	0%	412,500	0	31/12/2009	Y
3	Public Art (2006)	194,934	0	0%	194,934	0	31/12/2009	Y
4	Onni Group Elmbridge Public Art	180,273	83,445	50%	180,273	0	30/06/2008	Y
5	East Rmd Gathering Place (2005)	175,000	174,802	100%	175,000	0	30/06/2007	N
6	Toyu Lansdowne Public Art Proj	109,500	66,415	60%	109,500	0	30/06/2008	Y
7	Ocean Walk Art Project (2005)	62,500	34,460	60%	62,500	0	31/12/2007	Y
8	Rize Alliance Public Art (2006)	62,182	0	0%	62,182	0	To be Determ	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	40,230	100%	40,230	3,270	30/09/2007	N

	Project Name	Total Project Budget	Project Exp as at Sept 30, 2007	% Completion at Sept 30, 2007	Est'd Final Project Cost	Variance Budget & Est'd Final Cost	Est'd Compl'n Date	On Time (Y) or (N)
11	Sea Island Public Art (2003)	43,500	33,858	85%	43,500	0	31/03/2008	N
12	Paulik Gardens Public Art (2005)	30,000	15,000	40%	30,000	0	31/12/2007	Y
13	Ash Street Public Art	26,500	25,223	100%	26,500	0	31/03/2007	Y
14	Heather Street Public Art	3,000	1,668	100%	3,000	0	31/03/2007	Y
D. Equipment Program								
Computer/Software/Tech								
1	Reg/POS/Internet Pay (06-07)	1,050,000	37,563	5%	1,050,000	0	31/12/2008	Y
2	PeopleSoft Fin Upgrade (2007)	500,000	51,829	10%	500,000	0	31/12/2009	Y
3	Fibre Optic Cable Inst (2005)	400,000	127,805	35%	400,000	0	30/06/2008	Y
4	PeopleSoft 2005/06 Upgrade	400,000	374,938	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	31/12/2007	N
7	Emerg Public Notification (2006)	300,000	0	0%	300,000	0	31/07/2008	N
8	Fibre Optic Cabling (2006)	255,000	0	0%	255,000	0	31/12/2008	Y
9	GIS (2002)	230,000	138,686	70%	230,000	0	31/12/2007	N
10	Fuelling Station (2007)	225,000	59,201	26%	225,000	0	08/01/2007	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	31/12/2009	Y
14	Equipmnt Upgrades(40938)(2007)	150,000	33,429	22%	150,000	0	31/12/2008	Y
15	Lib/Cultural Tel Upgrade (2005)	70,100	56,293	90%	70,100	0	31/12/2007	Y
16	Bylaw Dispute Adj System (2007)	42,500	28,892	100%	28,892	13,608	19/07/2007	Y
PW Vehicle Replacement								
1	PW Vehicle Rsrv Pur (2004)	1,779,820	509,989	72%	1,779,820	0	31/03/2008	N
2	PW Vehicle Rsrv Purch (2007)	1,670,000	259,395	16%	1,670,000	0	30/06/2008	Y
3	PW Vehicle Rsrv Pur (2006)	1,466,000	435,284	57%	1,466,000	0	31/03/2008	N
4	PW Vehicles (2003)	1,180,243	953,376	94%	1,180,243	0	31/12/2007	N
5	PW Vehicle Rsrv Purch (2005)	1,127,298	789,923	68%	1,127,298	0	31/03/2008	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	824,524	92%	901,000	0	31/12/2007	Y

Appendix 3A

**City of Richmond Contract Awards
July 1, 2007 – September 30, 2007**

	Contract Name	Award	Amount	Department
1	3112F – Richmond Speed Skating Oval, Dock Levellers	BC Conveyancing Machinery Ltd.	\$22,586.00	Major Projects
2	3111F – One Chassis, 2 door cab 4 X 2 complete	Richmond Chrysler Dodge Jeep Ltd.	\$41,329.00	Fleet Operations
3	3110F – City Centre Area Plan Implementation Strategy	Urban Systems	\$95,000.00	Policy Planning
4	3108F – Switchboard PC Console Selection	T-Metrics	\$29,190.79	Information Tech.
5	3107F – 2007 Utility Tractor for Snow Removal	Vimar Solutions	\$171,125.00	Fleet Operations
6	3105P – Richmond Speed Skating Oval, Roofing Inspection	Levelton Engineering Solutions	\$17,000.00	Major Projects
7	3104F – Replacement Vehicle for ICC MVA Write-off 2007 Honda Civic Hybrid	Richmond Imports DBA Richmond Honda	\$27,665.90	Fleet Operations
8	3101F – Professional Fees for Space Programming at City Hall	Omicron Interiors	\$27,800.00	PW - Facilities
9	3091Q – Supply and Delivery for a Storage Area Network Disk for Backup – Upgrade – Workyard	Seven Group	\$61,735.17	Information Tech.
10	3086F – IT Network Security Review Proposals	Delottie & Touche Ltd	\$22,500.00	Information Tech
11	3085F – Supply and Install – DCC replacement at Minoru Aquatic and Senior's Centre	ESC Automation	\$54,536.00	PW – Facilities
12	3084F – Supply of Drainage Control Motor Pump	NEDCO – Schnieder Electric	\$45,150.00	PW – Electrical
13	3083P – Hugh Boyd Community Park Design Plan Update	E. Lees and Associates	\$35,613.00	PW – Parks
14	3082F – Supply of Software Licenses	Softchoice	\$69,345.33	Information Tech.
15	3081PQ – Richmond Speed Skating Oval – Rough Carpentry Installation	Dominion Fairmile	\$521,447.00	Major Projects
16	3080Q – Supply and Install – Baseball Backstop at Blundell Park	Streamline Fencing	\$35,500.00	PW – Parks
17	3079P – Consulting Services for Museum Feasibility Study	Arlington Group	\$55,000.00	Museum and Heritage Services
18	3077Q – Supply and Install – West Richmond Community Centre Floor Renovations	Island Carpet	\$39,310.00	PW – Facilities
19	3076F – Electrical Inspector Contract Services for the Electrical Fire and Safety Inspection Program	Status Electrical Corporation	\$74,040.00	Fire – Rescue

	Contract Name	Award	Amount	Department
20	T.3075 – Chiller and Boiler Replacement & DCC Upgrade – Richmond Aquatic Centre	Davidson Bros. Mechanical	\$364,666.04	PW – Engineering
21	3075Q – Hollybridge Canal Bridge Improvements	Dominion Fairmile	\$315,566.00	Major Projects
22	3073Q – Supply and Installation of Ergonomic Upgrade Front of House – City Hall	PNG Construction	\$98,950.00	PW – Facilities
23	3071F – Supply and Install Carpet Tile, Flooring at No 1 Firehall	Island Carpet	\$44,868.22	PW – Facilities
24	3070P – Peoplesoft Assignments Consultants	L.Parker Consulting Services	\$56,000.00	Information Technology
25	3069P – Arts & culture Community Scan and Economic Impact Study	Intervistas	\$35,000.00	Heritage & Cultural Services
26	3068Q – Regent Street Storm Sewer Constuction South Side	City of Richmond	\$185,460.00	PW – Engineering
27	T.3060 – Underground Construction for BC Hydro, Construction, and Shaw, Oval Subdivision/Hollybridge Way.	Fred Thompson Contractors	\$1, 962, 122.00	Major Projects
28	3060P – Tourism and Sports Tourism Strategy	Price Waterhouse Coopers	\$184,500.00	Business and Financial – Economic Development
29	3059Q – Supply and Installation of Roof – Steveston Community Centre	Langely Roofing Co. Ltd.	\$169,000.00	PW – Facilities
30	3058Q – Supply and Installation of Roof – Steveston Martial Arts Centre	Broadway Roofing Co.	\$255,200.00	PW – Facilities
31	3055Q – Supply and Installation – HVAC at Steveston Community Centre	Maine Cladding and Roofing	\$82,704.72	PW – Facilities
32	3047P – Development of a Richmond Olympic Oval Sponsorship Strategy	Sports Mart	\$117,000.00	Economic Development
33	3044Q – Supply and Installation of Computers	Island Key Computers	\$60,963.00	Information Technology
34	T.3042 – Aztec Area Drainage upgrade and Watermain Replacement	B Cusano Contracting	\$1,047,402.50	PW – Engineering
35	3035Q – Regent Storm Sewer Construction North Side	City of Richmond	\$84,440.00	PW – Engineering
36	T.3023 – Storm Sewer Reconstruction – Lucas Road/Sunnycroft Rd to No. 3 Rd.	Sandpiper Contracting Ltd.	\$676, 242.00	Engineering
37	T. 3009 – Richmond Olympic Oval – Decking	Flynn Canada Ltd.	\$296,268.00	Major Projects
38	T.2995 – Garden City Park Washrooms	MYK Construction Ltd	\$197,835.00	PW – Facilities
39	T.2921 Int – Oval Trade Package – Interior Glazing	Landmark Glass and	\$968,916.00	Major Projects

	Contract Name	Award	Amount	Department
		Aluminum		
40	T.2913-1 – Oval Trade Package – Masonry Assemblies	Limen Group	\$2,751,000.00	Major Projects
41	T.2912 – Oval Trade Package – Steel Stud, GWB, Ceilings	Winwood Construction Ltd.	\$2,209,688.00	Major Projects
42	T.2911 – Oval Trade Package – Painting	Concord Painting and Wall Coverings	\$512,000.00	Major Projects
43	T.2906 #4 – Oval Trade Package – Projection Screens	Shanahan's Building Specialist	\$18,246.00	Major Projects
44	T.2906 #3 – Oval Trade Package – Washroom Accessories and Mirrors	Shanahan's Building Specialist	\$68,795.00	Major Projects
45	T.2905 – Oval Trade Package – Ceramic Tile	Apex Granite & Tile Inc.	\$487,384.00	Major Projects
46	T.2904 – Oval Trade Package – Flooring	Fast-Track Floors	\$425,190.00	Major Projects
47	T.2901 – Oval Trade Package – Metal Fabrications; Railings and Steel Stairs.	George Third and Sons	\$2,077,447.00	Major Projects

Appendix 4

City of Richmond Investments

<u>Issuer Diversification</u>	<u>Value</u>	<u>% of Portfolio</u>
Provincial Governments and Provincial Crown Corporations		
Prov of Manitoba	7,994,769	1.41%
Manitoba Hydro	10,967,571	1.93%
Prov of BC	31,898,285	5.63%
BC MFA	7,000,000	1.23%
Prov of Ontario	98,794,417	17.43%
Prov of Quebec	18,000,000	3.18%
Hydro Quebec	5,833,700	1.03%
Prov of Newfoundland	6,812,486	1.20%
Prov of New Brunswick	3,500,000	0.62%
Prov of Nova Scotia	22,741,532	4.01%
Prov of PEI	16,946,110	2.99%
Alta Treasury	27,278,068	4.81%
Total	257,766,938	45.47%
Federal Government and Federal Crown Corporations		
Government of Canada	46,832,869	8.26%
Farm Credit Corporation	3,793,100	0.67%
Business Development Bank	35,034,717	6.18%
CMHC	42,810,720	7.55%
Total	128,471,406	22.66%
Schedule I Banks		
Royal Bank of Canada	23,585,456	4.16%
Scotia Bank	16,096,640	2.84%
National Bank of Canada	25,791,566	4.55%
TD Bank	23,031,583	4.06%
CIBC	20,631,549	3.64%
BMO Financial	26,449,247	4.67%
Total	135,586,041	23.92%
Credit Unions		
G&F Financial	25,000,000	4.41%
Vancity Savings Credit Union	20,000,000	3.53%
Total	45,000,000	7.94%
	566,824,386	100.00%

Appendix 4 (continued)

Terms to Maturity

Time	Value	Percentage
0 to 6 months	382,202,285	67.43%
6 months to 1 year	12,271,963	2.17%
1 to 2 years	51,479,240	9.08%
2 to 3 years	42,109,194	7.43%
3 to 4 years	26,454,004	4.67%
4 to 5 years	14,152,700	2.50%
5 to 6 years	17,000,000	3.00%
6 to 7 years	17,705,000	3.12%
7 to 8 years	2,000,000	0.35%
8 to 9 years	0	0.00%
9 to 10 years	1,450,000	0.26%
10 to 15 years	0	0.00%
15 to 20 years	0	0.00%
20 to 25 years	0	0.00%
25 to 30 years	0	0.00%
Total	566,824,385	100.00%

Appendix 5 Key Indicators

City of Richmond Key Indicators - September 30, 2007

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.

	Q3 2007	Q3 2006	% Change	Year to Date Jan - Sept 2007	Fiscal 2006
Development Applications					
Development Applications Received	63	61	3.28%	221	300
Development Applications Revenue	\$165,512	\$248,903	-33.50%	\$714,954	\$861,827
Building Permits					
Number of Building Permits Issued	533	465	14.62%	1,422	1,875
Value of Building Construction for Permits Issued	\$162,325,900	\$134,005,304	21.13%	\$484,050,905	\$662,616,115
Building Permit Revenue	\$1,112,379	\$872,804	27.45%	\$3,433,848	\$4,466,885
Business Licences					
Number of New Business Licences Issued	597	392	52.30%	1,533	1,427
Number of Employees Reported - New Licences	2,803	1,365	105.35%	5,775	4,832
Total Valid Licences to Date	12,679	12,095	4.83%	12,679	11,987
Revenue Received for Current Year Licences	\$435,329	\$454,394	-4.20%	\$2,432,097	\$2,680,622
Revenue Received for Next Year (Deferred)	\$186,765	\$155,980	19.74%	\$343,476	\$1,267,044
Total Licence Revenue	\$622,094	\$610,375	1.92%	\$2,775,573	\$3,947,666
<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)	864	401	115.46%	1,708	2,379
Number of Demolitions	113	65	73.85%	255	261
Net Housing Units Added	751	336	123.51%	1,453	2,118
Unemployment Rate - Greater Vancouver					
Regional Unemployment Rate (3-month moving avg.)	n/a	4.5%	n/a	n/a	4.4%
<i>Source: Statistics Canada & BC Stats (Data not available for Richmond)</i>					
Fire Rescue Responses					
Fire stats represent all calls, including public service calls	2,445	2,394	2.13%	7,001	9,717
RCMP - Calls for Service Handled					
	22,187	21,006	5.62%	59,634	77,842
Median Residential Selling Prices - Richmond					
Single Family Detached	\$682,000	\$590,000	15.59%	\$656,217	\$595,300
Townhouse	\$415,000	\$377,105	10.05%	\$413,983	\$379,900
Apartment	\$309,950	\$273,000	13.53%	\$286,556	\$270,000
Number of Sales (all housing types)	1,478	1,150	28.52%	4,282	5,019
<i>Source: Real Estate Board of Greater Vancouver</i>					
Retail Sales - Greater Vancouver Region					
Regional Quarterly Retail Sales (in \$ millions)	n/a	\$6,267	n/a	n/a	\$24,393
<i>Source: Statistics Canada (Data not available for Richmond)</i>					

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

Financial Indicators	Q3 2007	Q3 2006	% Change	Year to Date Jan - Sept 2007	Fiscal 2006
Investments					
Total Investments	\$566,824,385	\$424,656,346	33.48%	\$566,824,385	\$394,229,535
Interest Earned on Investments					
Average City Rate of Return on Investments	4.48%	4.58%	-2.18%	4.48%	4.34%
Reserves					
DCC Reserves*	\$23,757,562	\$20,463,371	16.10%	\$23,757,562	\$27,143,409
Capital Funding Reserves*	\$38,953,497	\$36,213,628	7.57%	\$38,953,497	\$38,754,601
Other Reserves*	\$77,001,956	\$74,186,767	3.79%	\$77,001,956	\$79,052,870
Taxes					
Taxes Collected	\$189,144,311	\$175,173,009	7.98%	\$283,026,821	\$274,444,480
Unpaid Taxes - Delinquent & Arrears	\$1,864,690	\$1,326,729	40.55%	\$1,864,690	\$942,175
No. of Participants on Installment Plan	5,193	5,123	1.37%	5,193	5,112
Installment Plan Monthly Payments	\$1,600,527	\$1,472,148	8.72%	\$1,600,527	\$14,531,434
Interest Rate Paid to IP Participants	4.00%	4.00%	0.00%	4.00%	3.63%
Development Cost Charges Income					
Total DCC Fees Received	\$15,671,467	\$16,011,123	-2.12%	\$22,839,552	\$21,114,555
Roads, Water, Sewer DCC's Received	\$6,851,445	\$6,182,080	10.83%	\$10,650,049	\$8,795,924
Parks DCC's Received	\$8,820,021	\$9,829,044	-10.27%	\$12,189,502	\$12,318,631
Other Revenues					
Parking Revenue	\$328,623	\$253,867	29.45%	\$865,295	\$897,773
Casino Revenue	\$3,085,640	\$3,272,499	-5.71%	\$9,556,196	\$12,156,385
Payroll					
Gross City Payroll (City and Library)	\$15,777,652	\$14,487,419	8.91%	\$55,261,760	\$76,744,397
Number of City Employees (City and Library)	1,833	1,799	1.89%	1,833	1,789
Regular Full Time	1,108	1,056	4.92%	1,108	1,072
Temporary Full Time	159	155	2.58%	159	89
Regular Part Time	48	61	-21.31%	48	61
Auxiliary	518	527	-1.71%	518	567

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