



To: Finance Committee

Date: March 20, 2009

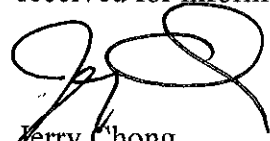
From: Jerry Chong
Director, Finance

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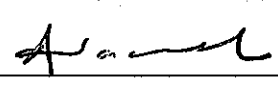
Re: 2008 4th Quarter Financial Information

Staff Recommendation

That the report on Financial Information for the 4th quarter ended December 31, 2008 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 4th quarter ended December 31, 2008.

- Statement of net revenues/(expenditures) (actual vs. budget)
- Net Expenditure by Service Type – **Appendix 1**
- Quarterly Gross Expenditure Comparison – **Appendix 2**
- Revenue Updates – **Appendix 3**
- Status of Capital Program (Project Summary) – **Appendix 4**
- Investment Portfolio – **Appendix 5**
- Key Indicator Trends – **Appendix 6**
- Key Indicators – **Appendix 7**
- City Employees – **Appendix 8**
- Contract Awards – **Appendix 9**

Analysis

Financial Performance

The City has ended the 2008 fiscal year with a surplus of \$2.7 million (un-audited) despite the challenges faced with the economic slow down. The surplus amounts to approximately 1% of our operating budget. The City has also been fiscally responsible by containing overall expenditures below budget in spite of extraordinary expenditures of approximately \$0.7 million due to extreme weather conditions. The favourable variances have occurred primarily in such areas as RCMP \$1.7 million, Fire & Rescue Services \$0.4 million and Business & Financial Services \$0.4 million, Law and Community Safety \$0.3 million and Fiscal \$0.4 million. More detailed explanations for these variances are given in the following pages.

**Statement of net revenues/expenditures for
4th Quarter ended December 31, 2008**

	Actual	Budget	Variance
RCMP	\$ (29,750,834)	\$ (31,537,700)	\$ 1,786,866
Fiscal & Transfer to Reserves	131,870,171	131,438,935	431,235
Business & Financial Services	(1,788,445)	(2,211,001)	422,556
Fire Rescue	(25,745,434)	(26,154,301)	408,867
Law & Community Safety	(2,282,055)	(2,593,701)	311,646
Corporate Administration	(1,961,365)	(2,062,820)	101,455
Corporate Services	(13,019,121)	(13,042,101)	22,980
ROBO & Major Projects	(1,411,377)	(1,413,301)	1,924
Planning & Development Services	(3,915,663)	(3,860,502)	(55,161)
Library	(59,200)	0	(59,200)
Parks Recreation & Culture	(24,893,612)	(24,699,203)	(194,409)
Engineering & Public Works	(24,372,694)	(23,864,305)	(508,389)
	\$ 2,670,370	\$ -	\$ 2,670,370

The following are the explanations for net expenditure variances at the departmental level.

- The continued favourable variance in the RCMP is due to the vacancies within the RCMP complement. The contract complement is currently at 181 positions versus the budgeted number of 209. 10 members of the 209 complement are committed to the RCMP Integrated teams. The balance of the vacancies is due to members being on parental leave and gradual return to work.
- Fire Rescue has a favourable variance specifically in ECOMM contract service due to a delay in the implementation of components of the Records Management System and the Computer Aided Dispatch software program.
- Within Parks, Recreation and Cultural Services favourable variances have occurred in Aquatics \$192,000 and Arenas \$70,000 due to increased revenues and vacancies. Parks show an unfavourable variance of \$194,000 primarily due to unbudgeted snow removal costs of approximately \$118,000.
- Engineering and Public Works is over budget by approximately \$508,000 mainly in Roads Construction and Facility Management. Included in this variance are approximately \$600,000 as a result of unbudgeted snow removal costs. Engineering Planning has come under budget due to vacancies, which partially off set the overall unfavourable variance.
- Corporate Services are on budget.

- Planning and Development Services ended the year with an unfavourable variance of \$55,000 largely due to decline in revenues. The number of development applications in the fourth quarter of 2008 continued to decline, while the revenue related to administration fees increased. This increase in administration fees results from developers' payments related to servicing agreements and inspections. The building permit revenues are on budget at year end
- Law & Community Safety favourable variance is due to the timing of vacant positions being filled and parking fine revenues, which are currently higher than target. Year to date parking fine revenues are also higher compared to the 2007 year to date results. This is due to the increase in the number of violations issued, an increase in voluntary payments, the continuing success of the City's dispute adjudication program and an increase in the parking rates effective July 12, 2008.
- Business & Financial Services' favourable variance is due to higher than budgeted business license revenues and the timing to fill vacant positions.
- The favourable variance in Fiscal is due to higher than expected investment income.

Net Expenditure by Service Type (Details see Appendix 1)

This report presents the comparison between budget and actual net expenditures for each type of service.

Quarterly Gross Expenditure Comparison (Details see Appendix 2)

This appendix compares gross expenditures by quarter by department.

Revenue Updates (Details see Appendix 3)

- 326 building permits were issued in the 4th quarter, which is significantly lower than the 432 permits issued during the same quarter of last year, resulting in lower revenues compared to last year's 4th quarter results.
- 33 development applications were issued in the 4th quarter, which is lower than the 56 issued during the same quarter of last year. Corresponding revenues are also lower.
- Business license fees as of 4th quarter are higher than the 2007 year to date 4th quarter results. Year to date total valid business licenses issued are 13,009 compared to 12,795 in the corresponding period of last year.
- Parking fine revenues are higher due to the increase in the number of tickets issued and the increase in voluntary payments due to the adjudication process and an increase in the parking rates effective July 12, 2008.
- Annual gaming revenues exceeded budget by approximately \$1.2 million, however the year over year actuals decreased by approximately \$560,000. 4th quarter gaming revenues are on budget, although lower than the corresponding quarter in 2007.

- DCC contributions received year to date are 33% lower than the last year due to the adverse current economic conditions and the impact on the construction and housing market.

Status of Capital Program Project Summary (Details see Appendix 4)

A summary of the City's major capital programs is provided in Appendix 4, which shows the total budgeted, and actual costs of the projects, incurred at December 31, 2008. The actual capital expenditures are at approximately 61% of the overall capital budget.

Investment Portfolio (Details see Appendix 5)

The City's investment portfolio at December 31, 2008 is \$550 million. The City's average return on investment for the 4th quarter was 4.09%, a decrease of 0.39% from the corresponding quarter of 2007. The current market environment and cash flow projections have influenced the terms and types of investments which is reflected in the return.

Despite the ongoing global financial turmoil, the principal of our investment portfolio has not been significantly affected because of the strict guidelines imposed by our Investment Policy (3702). The Policy requires the City's investment activities to be managed in a manner that seeks to ensure the preservation of capital, along with the objective of realizing a reasonable rate of return on capital. It also allows the City to carry a diversified investment mix with strong credit quality. Our compliance with these investment guidelines makes the City's investment portfolio less susceptible to adverse economic conditions like those currently experienced in the global market.

Key Indicator Trends (Details see Appendix 6)

This appendix shows the general quarterly trend of key indicators for the years 2008 and 2007.

Key Indicators (Details see Appendix 7)

These appendices provide Committee members information with regard to general statistics for the year 2008 as compared to 2007.

City Employees (Details see Appendix 8)

This appendix shows the breakdown of city employees by pay groups and employee status.

Contract Awards (Details see Appendix 9)

This report provides Committee members information with regard to the formal contracts awarded by the City during the 4th quarter.

Financial Impact

None.

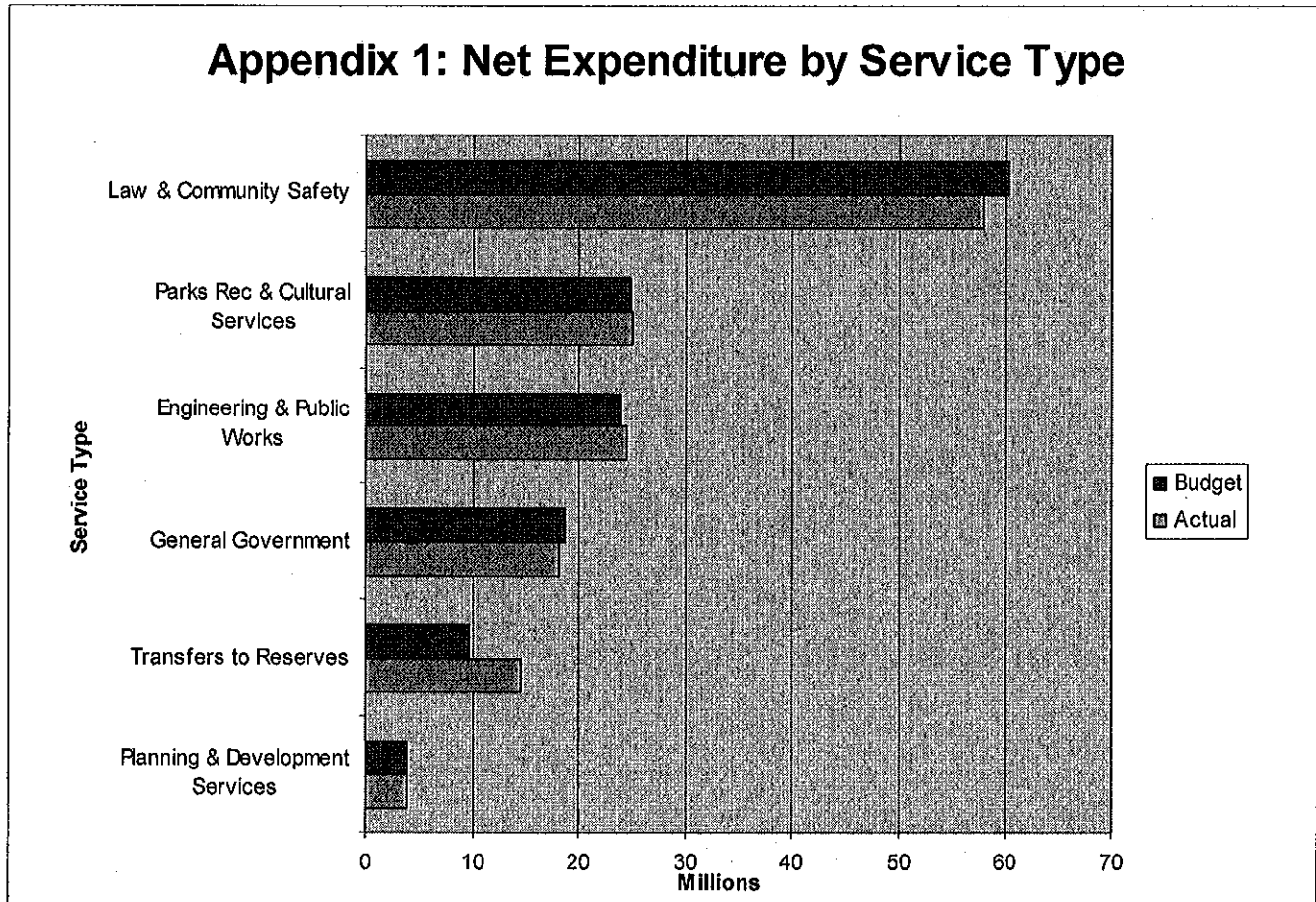
Conclusion

The City has ended the 2008 fiscal year with a surplus of \$2.7 million (un-audited). The actual operating net expenditures for the year have come under budget despite the reduction in revenues as a result of economic slowdown.



Hari Suvarna
Manager, Budgets and Accounting
(4365)

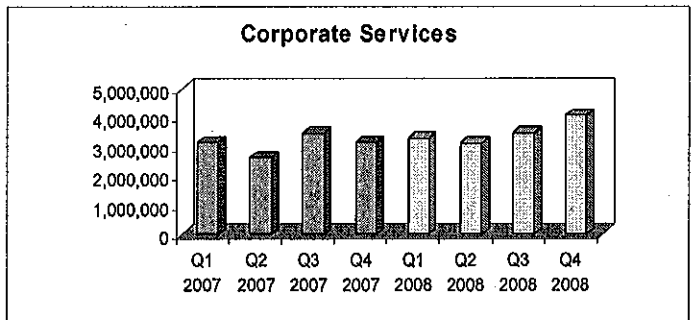
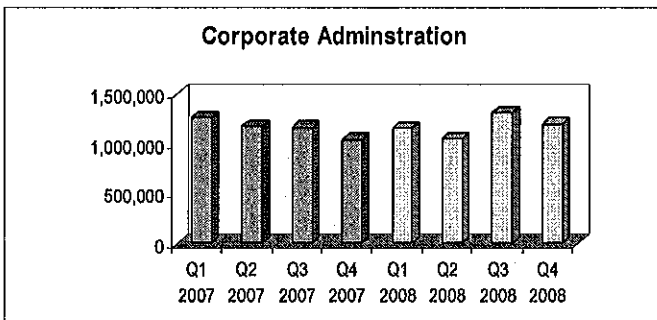
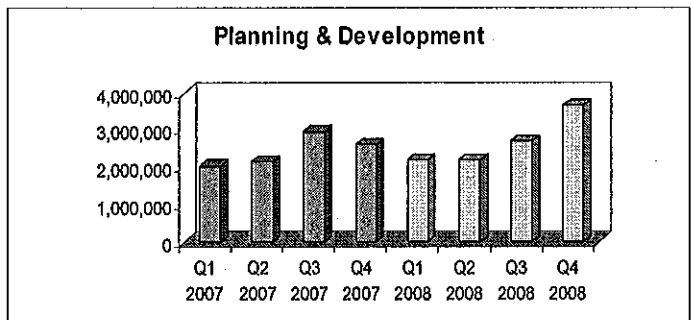
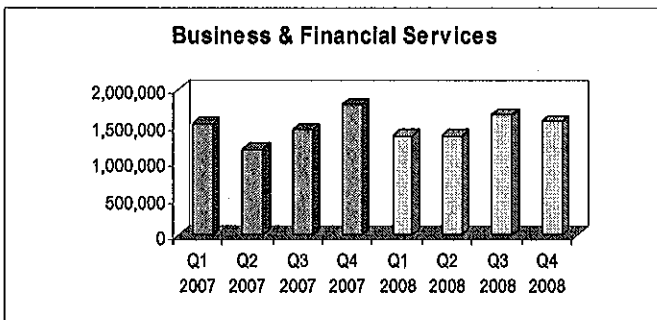
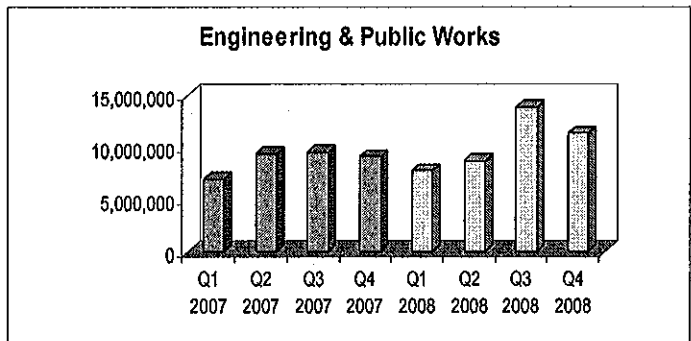
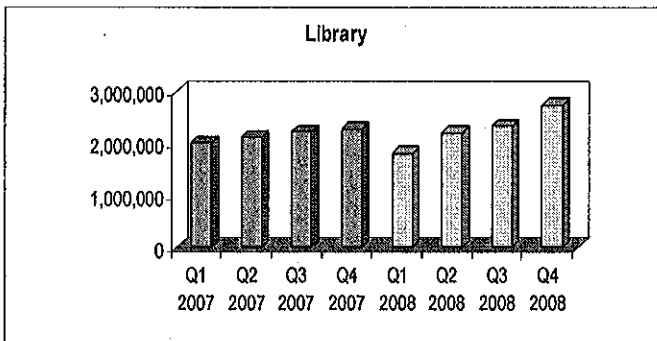
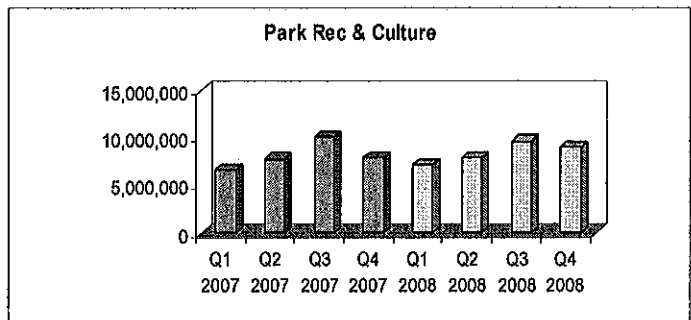
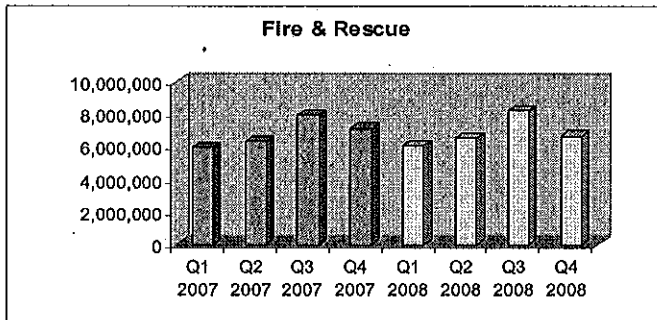
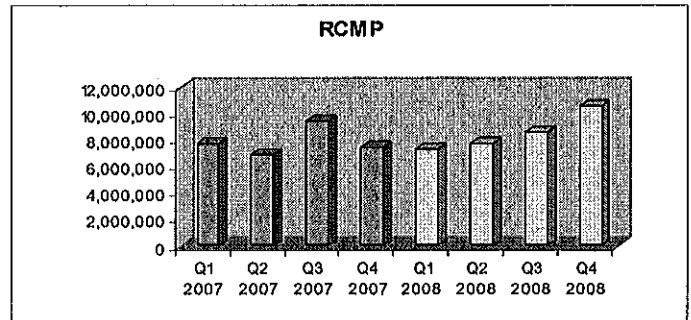
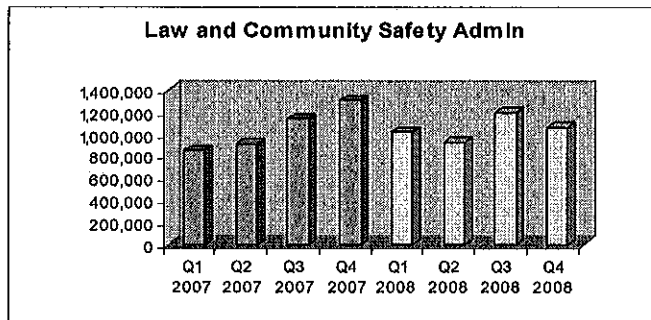
Appendix 1: Net Expenditure by Service Type



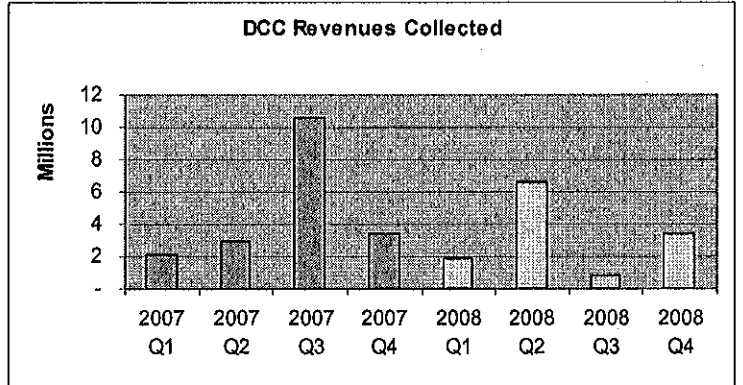
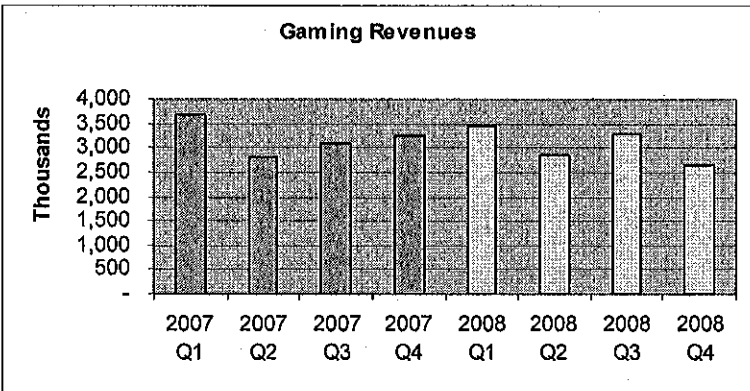
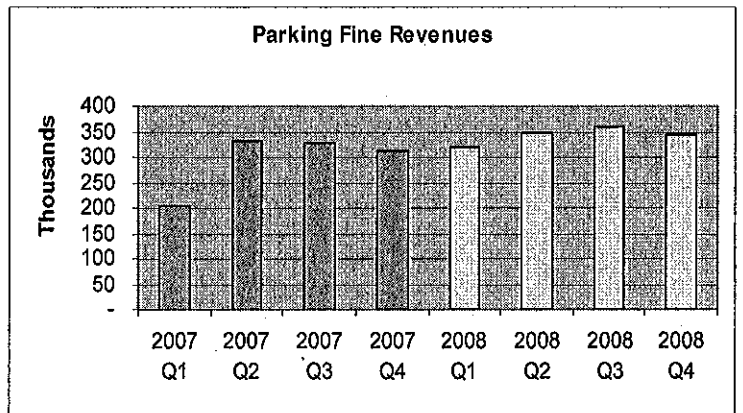
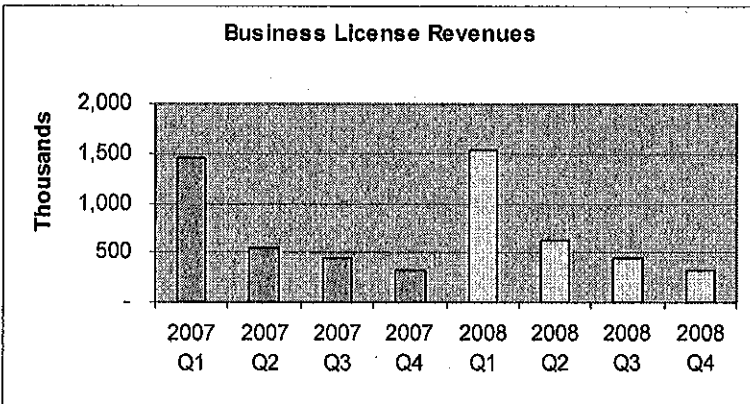
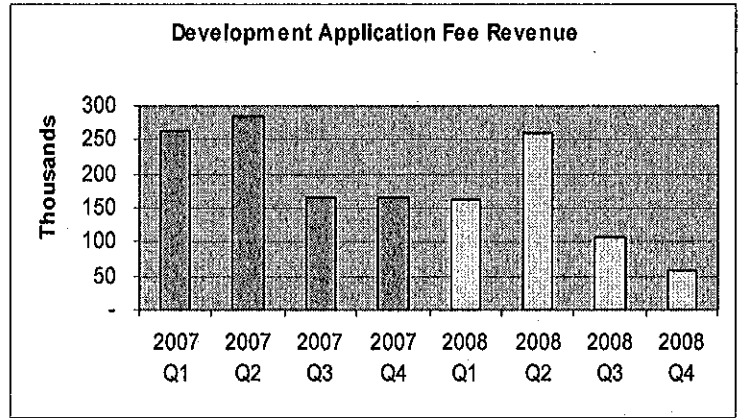
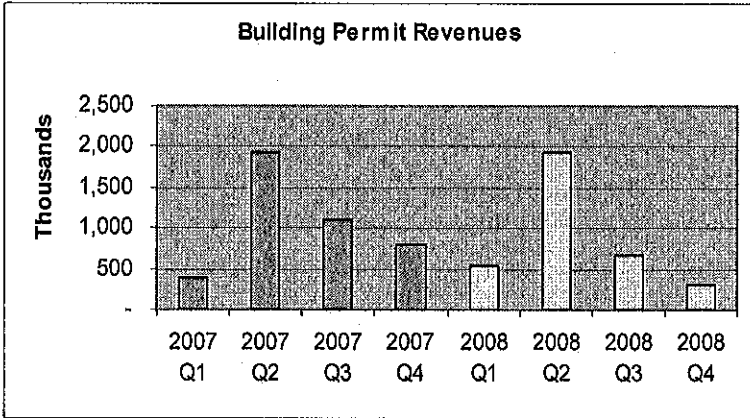
Statement of Net Expenditure

Service Type	Department	Actual YTD	Budget YTD	Budget Variance	Estimated YE Surplus
Engineering & Public Works	Engineering & Public Works	24,372,694	23,864,305	(508,389)	
General Government	General Government	18,180,308	18,729,223	548,915	
Law & Community Safety	Fire Rescue	25,745,434	26,154,301	408,867	
	Law & Community Safety	2,282,055	2,593,701	311,646	
	RCMP	29,750,834	31,537,700	1,786,866	
Parks Rec & Cultural Services	Library	59,200	0	(59,200)	
	Parks Rec & Culture	24,893,612	24,699,203	(194,409)	
Planning & Development Services	Planning & Development Services	3,915,663	3,860,502	(55,161)	
Transfers to Reserves	Transfers to Reserves	14,576,116	9,644,400	(4,931,716)	
Fiscal		(146,446,286)	(141,083,335)	5,362,950	
Total		(2,670,370)	-	2,670,370	-

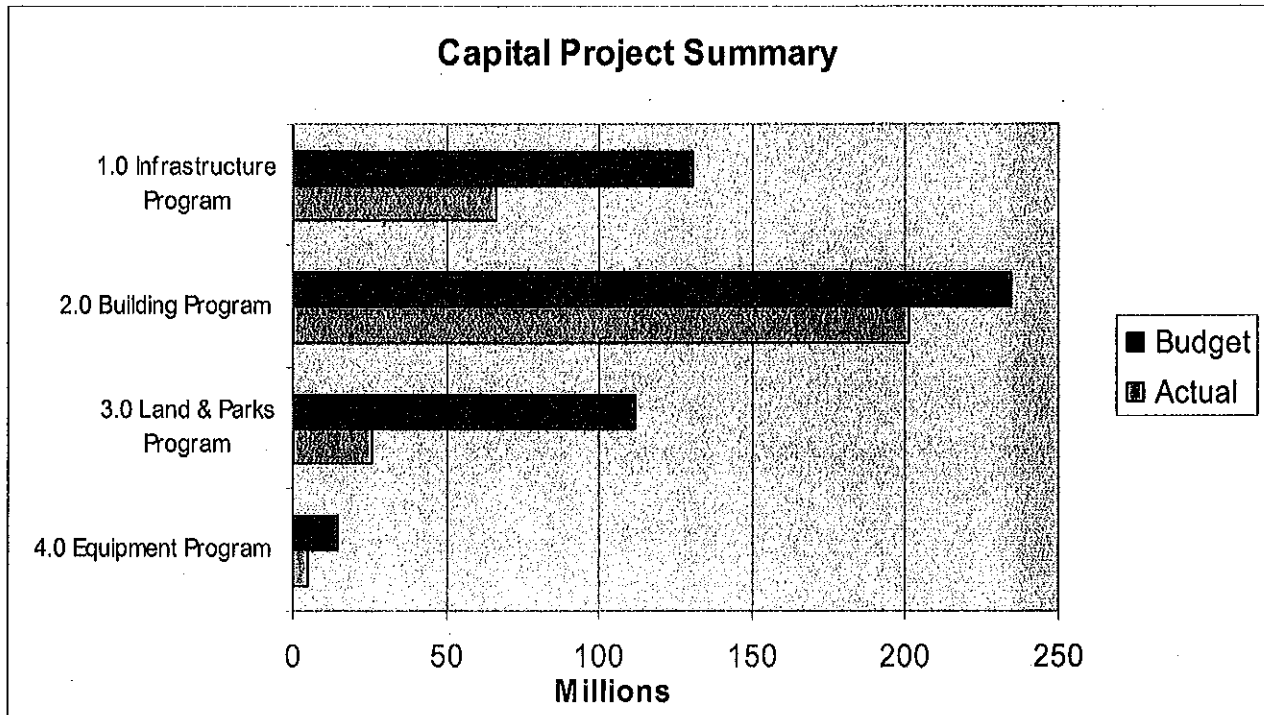
Appendix 2: Quarterly Gross Expenditure Comparison



Appendix 3: Revenue Updates

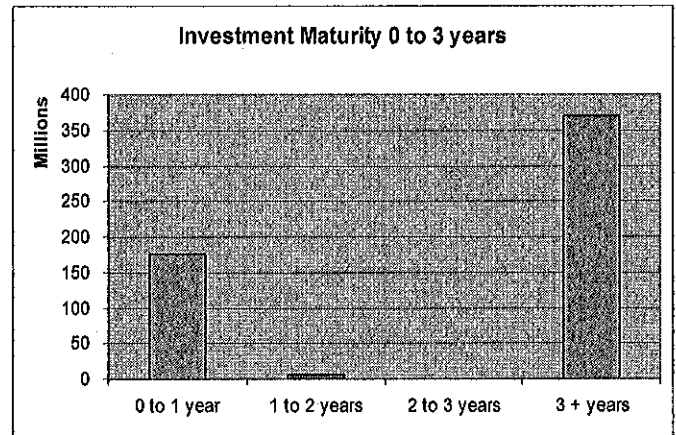
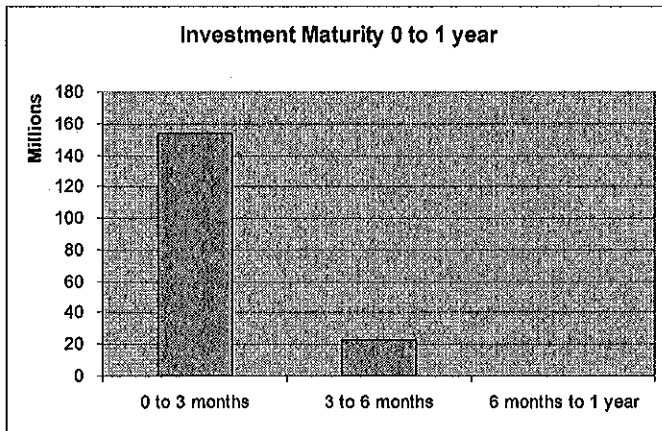
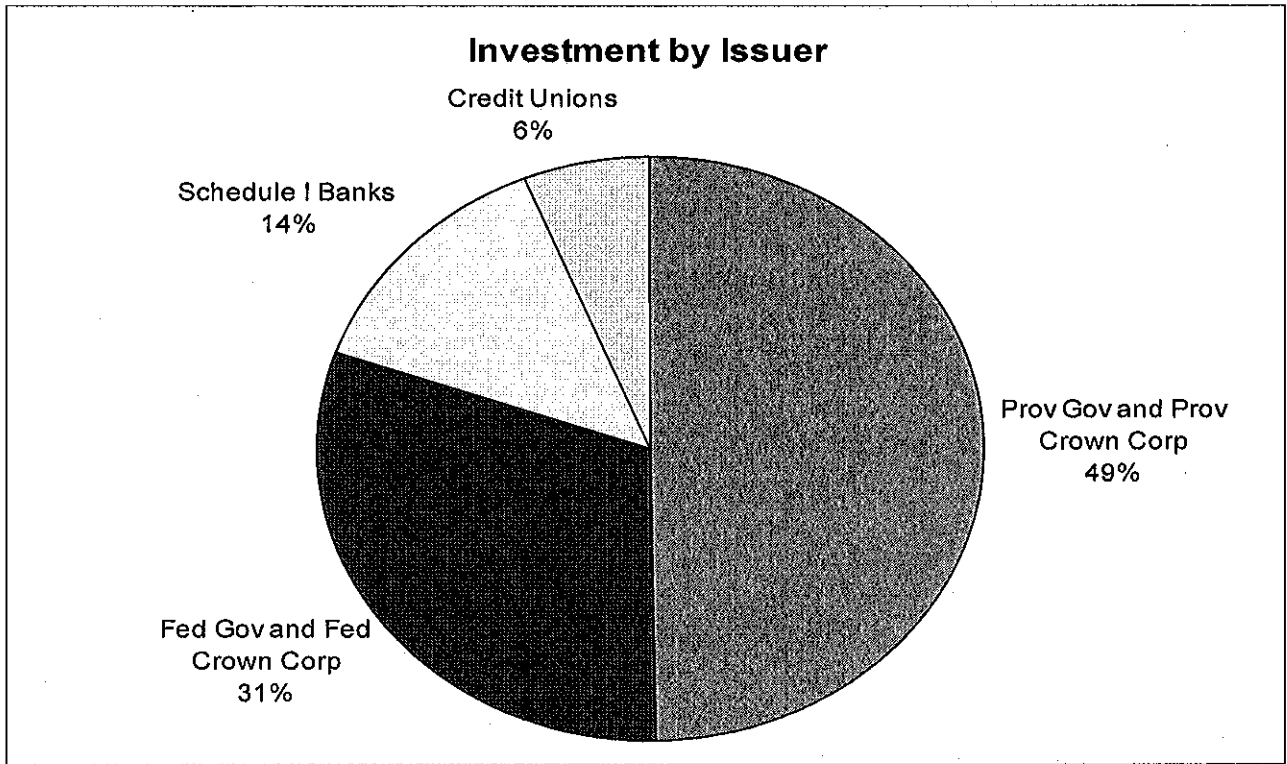


Appendix 4: Capital Project Summary



Statement of Capital Program Expenditures			
	Budget	Actual	Variance
1.0 Infrastructure Program	130,542,971	66,613,825	63,929,146
2.0 Building Program	234,665,579	201,412,976	33,252,603
3.0 Land & Parks Program	111,767,820	25,705,544	86,062,276
4.0 Equipment Program	14,910,607	4,904,147	10,006,460
Grand Total	491,886,977	298,636,492	193,250,485

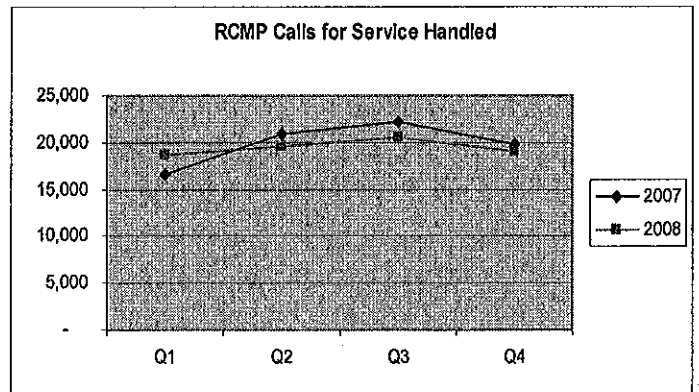
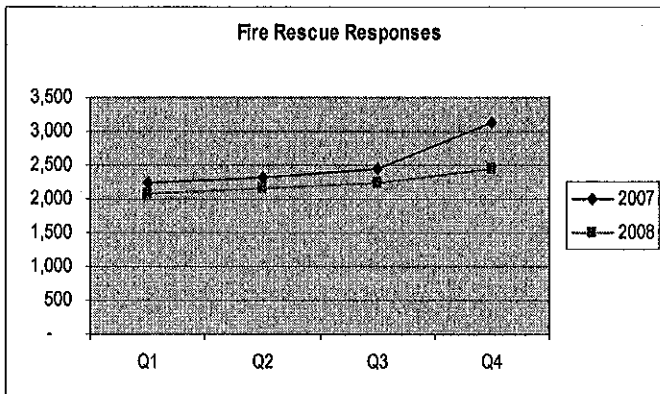
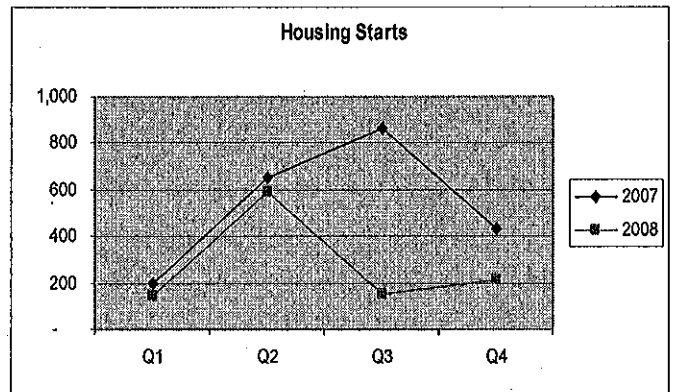
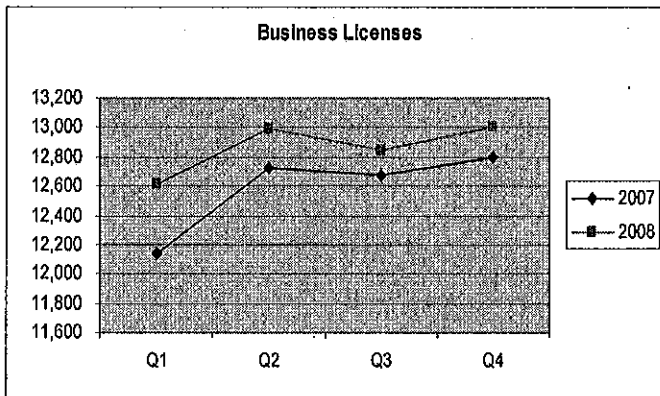
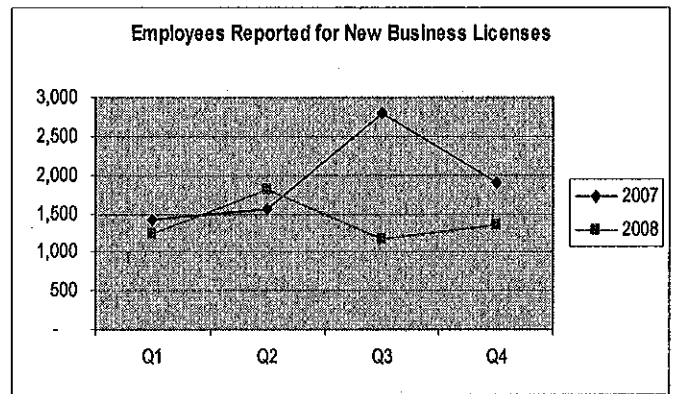
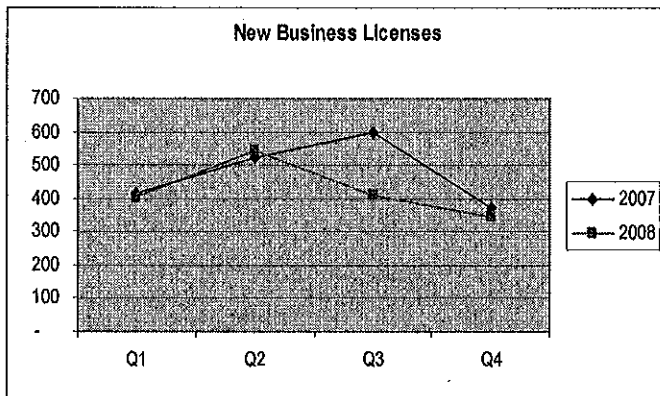
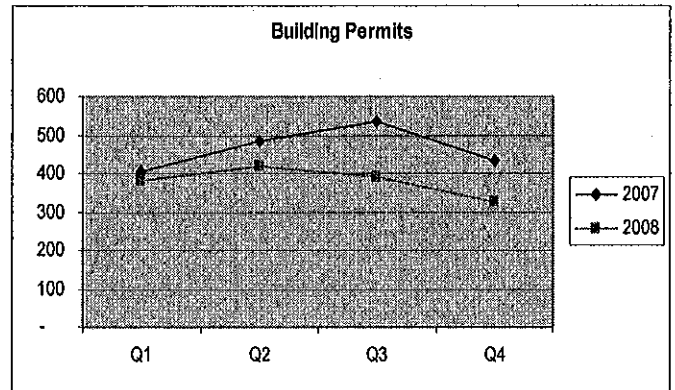
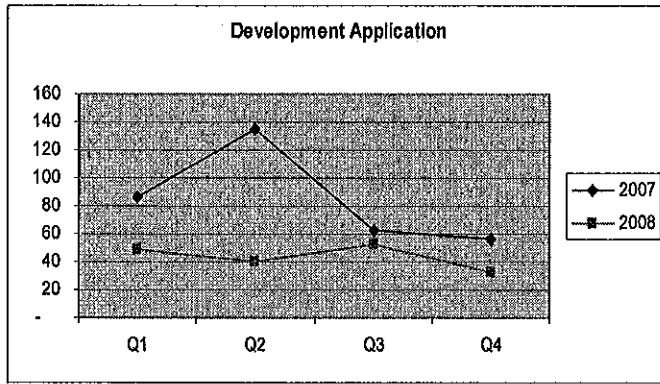
Appendix 5: Investment Portfolio



Appendix 5: Investment Portfolio...Continued

Investment	Value	% of Portfolio
Prov Gov and Prov Crown Corp		
Prov of Manitoba	\$ 6,297,751	1.14%
Prov of BC	\$ 20,808,968	3.78%
Prov of Ontario	\$ 107,032,773	19.46%
Prov of Quebec	\$ 39,681,132	7.21%
Hydro Quebec	\$ 6,262,693	1.14%
Prov of New Brunswick	\$ 3,393,207	0.62%
Prov of Nova Scotia	\$ 19,422,005	3.53%
Prov of PEI	\$ 6,810,137	1.24%
Alta Cap Fin Authority	\$ 63,654,186	11.57%
Total Prov Gov and Prov Crown Corp.	\$ 273,362,852	49.69%
Fed Gov and Fed Crown Corp		
Government of Canada	\$ 51,562,336	9.37%
CMHC	\$ 117,588,466	21.37%
Total Fed Gov and Fed Crown Corp	\$ 169,150,802	30.75%
Schedule 1 Banks		
Royal Bank of Canada	\$ 17,538,343	3.19%
Scotia Bank	\$ 96,556	0.02%
National Bank of Canada	\$ 7,019,214	1.28%
TD Financial	\$ 16,985,572	3.09%
CIBC	\$ 17,319,590	3.15%
BMO Financial	\$ 11,703,555	2.13%
First Bank	\$ 4,895,008	0.89%
Total Schedule 1 Banks	\$ 75,557,838	13.73%
Credit Unions		
G&F Financial	\$ 18,091,233	3.29%
Coast Capital Savings	\$ 15,137,582	2.75%
Total Credit Unions	\$ 33,228,815	6.04%
Funds held in trust for Richmond Community Associations	\$ (1,162,640)	-0.21%
TOTAL	\$ 550,137,666	100%

Appendix 6: Key Indicators Trends

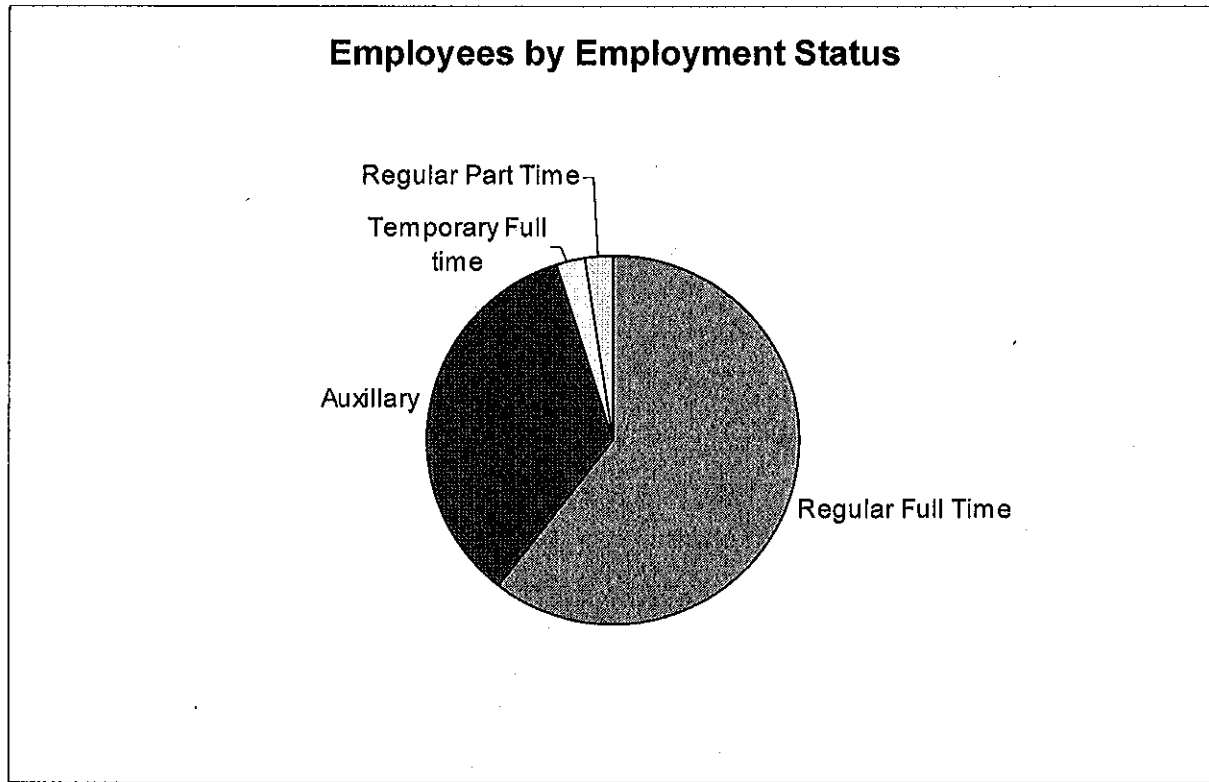




Population		Dec-08	Dec-07			
Richmond Population Estimate Year End*		TBD	188,000			
<i>*Note: These population estimates include an estimate of the Census undercount. Amounts rounded to the nearest thousand.</i>						
	Q4 2008	Q4 2007	% Change	Year to Date Jan - Dec 2008	Year to Date Jan-Dec 2007	Year to date % change
Building Permits						
Number of Building Permits Issued	326	432	(24.5%)	1,514	1,854	(18.3%)
Value of Building Construction for Permits Issued	\$63,487,308	\$91,680,590	(30.8%)	\$415,070,318	\$575,731,495	(27.9%)
Building Permit Revenue	\$296,712	\$807,699	(63.3%)	\$3,443,984	\$4,241,547	(18.8%)
Development Applications						
Development Applications Received	33	56	(41.1%)	175	340	(48.5%)
Development Applications Revenue	\$56,812	165,320	(65.6%)	583,139	880,274	(33.8%)
Business Licenses						
Number of New Business Licenses Issued	347	373	(7.0%)	1,703	1,910	(10.8%)
Number of Employees Reported - New Licenses	1,352	1,904	(29.0%)	5,575	7,679	(27.4%)
Total Valid Licenses To Date				13,009	12,795	1.7%
Revenue Received for Current Year Licenses	\$331,947	\$328,505	1.0%	\$2,926,067	\$2,760,582	6.0%
Revenue Received for Next Year (Deferred)	\$1,296,356	\$1,020,576	27.0%	\$1,658,839	\$1,364,052	21.6%
Total License Revenue	\$1,628,303	\$1,349,081	20.7%	\$4,584,905	\$4,124,634	11.2%
<i>Year to date valid licenses and revenue include current year licenses issued in the prior year.</i>						
Other Revenues						
Parking Revenue	\$346,617	\$316,638	9.5%	\$1,372,173	\$1,177,589	16.5%
Gaming Revenue	\$2,652,853	\$3,246,252	(18.3%)	\$12,238,903	\$12,802,448	(4.4%)
Traffic Fine Revenue	\$2,203,831	\$2,180,432	1.1%	\$2,203,831	\$2,180,432	1.1%
Housing Starts						
Number of Housing Starts (number of units)	209	433	(51.7%)	1,099	2,141	(48.7%)
Number of Demolitions	43	74	(41.9%)	431	332	29.8%
Net Housing Units Added	166	359	(53.8%)	668	1,809	(63.1%)
Unemployment Rate - Greater Vancouver						
Regional Unemployment Rate (3-month moving avg.)	4.4%	3.9%	11.7%	4.3%	4.0%	7.5%
<i>Source: Statistics Canada & BC Stats (Data not available for Richmond)</i>						
Fire Rescue Responses						
Average time per call (minutes)	28	25	12.0%	28	25	12.0%
<i>Fire stats represent all calls, including public service calls</i>						
RCMP - Calls for Service Handled						
	19,084	19,754	(3.4%)	77,876	79,388	(1.9%)
Median Residential Selling Prices - Richmond						
Single Family Detached	\$656,833	\$684,667	(4.1%)	\$715,000	\$660,000	8.3%
Townhouse	\$409,667	\$446,167	(8.2%)	\$455,000	\$423,950	7.3%
Apartment	\$271,583	\$296,500	(8.4%)	\$310,920	\$286,700	8.4%
Number of Sales (all housing types)	378	1,067	(64.6%)	3,386	5,349	(36.7%)
<i>Source: Real Estate Board of Greater Vancouver</i>						

Financial Indicators	Q4 2008	Q4 2007	% Change	Year to Date Jan - Dec 2008	Year to Date Jan-Dec 2007	Year to date % change
Retail Sales - Greater Vancouver Region						
Regional Quarterly Retail Sales (in \$ millions)	6,316	6,758	(6.5%)	25,064	25,481	(1.6%)
<i>Source: Statistics Canada (Data not available for Richmond)</i>						
Taxes to date						
Taxes Collected				\$303,277,710	\$290,038,492	4.6%
City Portion of Taxes Collected				\$139,474,995	\$131,292,172	6.2%
Unpaid Taxes - Delinquent & Arrears				\$1,588,961	\$1,771,301	(10.3%)
No. of Participants on Installment Plan				5,316	5,158	3.1%
Installment Plan Monthly Payments	\$4,814,579	\$4,783,154	0.7%	\$15,912,753	\$15,600,110	2.0%
Interest Rate Paid to IP Participants				2.75%	4.25%	(35.3%)
Economic Development						
Total sq. ft of commercial space available				435,472	406,603	7.1%
Vacancy rate (in %)				10.71%	10.00%	7.1%
Investments						
Total Investments				\$550,137,666	\$520,884,712	5.6%
Interest Earned on Investments						
Average City Rate of Return on Investments	3.96%	4.62%	(14.3%)	4.04%	4.68%	(13.7%)
Payroll						
Gross City Payroll (City and Library)	\$21,762,978	\$19,278,970	12.9%	\$89,819,858	\$82,198,433	9.3%
Number of City Employees (City and Library)	1,878	1,846	1.7%	1,878	1,846	1.7%
Affordable Housing						
Affordable Rental Housing				62	27	129.6%
Market Rental Units	9	0	0.0%	150	110	36.4%
Subsidized Housing (Square Feet)	0	0		50,000	50,000	0.0%
Unallocated Funds in Reserves	\$283,781	\$215,455	31.7%	\$882,224	4,190,663	(78.9%)
Unspent Funds Allocated to Capital Projects To Date				\$9,238,314	5,238,314	76.4%
Uncommitted Reserves						
DCC Reserves To Date				\$25,151,956	\$28,566,492	(12.0%)
Capital Funding Reserves To Date				\$71,769,919	\$130,242,798	(44.9%)
Other Reserves To Date				\$80,582,977	\$81,643,877	(1.3%)
Development Cost Charges Income						
Total DCC Fees Received To Date				\$12,747,797	\$19,067,780	(33.1%)
Roads, Water, Sewer DCC's Received To Date				\$7,201,329	\$8,047,207	(10.5%)
Parks DCC's Received To Date				\$5,546,468	\$11,020,573	(49.7%)

Appendix 8: City Employees



Employee by Employment Status

Regular Full Time	1,153	61%
Auxillary	630	34%
Temporary Full time	49	3%
Regular Part Time	46	2%
Total	<u>1,878</u>	100%

Contract Awards
OCTOBER 1, 2008 – DECEMBER 31, 2008
Appendix 9

	Contract Name	Award	Amount	Department
1	3193P: Supply & Delivery of Illuminated Street Name Signs	Interprovincial Traffic Services	\$104,500.20	Traffic Signal Operations
2	3300Q: Roof Rehabilitation – Rod & Gun Club	Affiliated Roofers	\$27,004.65	PW - Facilities
3	3307Q: Broadmoor Sanitary Sewer Rehabilitation	Mar-Tech Underground Services Ltd.	\$55,530.00	PW - Engineering
4	3318Q: Supply & Delivery of Sign Equipment & Related Products	- ND Graphics - 3M Canada	\$35,000.00	PW - Sign Shop
5	3326Q: Supply & Install of Radiant Heaters @ Richmond Ice Centre	Can-Tec Electrical Services	\$112,088.57	PW - Facilities
6	3349Q: Supply & Delivery Leisure Guide (Fall/Winter 2008, Spring/Summer 2009) Printing	Mostad Print & Design Group	\$48,198.00	Parks, Recreational & Cultural Services
7	3351P: Development & Implementation of a Flexible Benefits Program	Morneau Sobeco	\$85,500.00	Corporate Services - Human Resources
8	3362Q: Supply & Install – Roof Rehabilitation – Steveston Post Office/Museum	Broadway Roofing	\$44,543.71	PW - Facilities
9	3365Q: Pre-Purchased Box Culvert (for No. 2 Road)	Langley Concrete Group	\$151,497.47	PW - Engineering
10	3371F: ROO – Supply & Installation of Principal Building Signage (Rings)	Knight Signs	\$123,327.00	Major Projects
11	3372F: Supply & Install BPI 8000 Portable Backstop Units w/ Coring of Anchors	Centaur Products Inc.	\$109,964.20	Major Projects
12	3375F: Neighbourhood Energy Utility (NEU) Consulting at City Centre Area	Compass Resource Management	\$70,000.00	PW - Facilities
13	3376F: Supply & Install T5 Fixtures at Watermania	Pacific Energy Solutions LLC	\$30,276.49	PW - Facilities
14	3381F: Flood Renovations @ Library Cultural Centre	Pro Claim Restoration	\$50,000.00	PW – Facilities
15	3385F: ROO - Paddling Centre – Reinforced Concrete	UCC Group	\$46,500.00	Major Projects
16	3386F: ROO - Paddling Centre – Stainless Steel Items	Epic Metalworks Inc.	\$34,650.00	Major Projects
17	3387F: ROO - Paddling Centre Tile	Greystone Tile & Stone Ltd.	\$69,471.00	Major Projects
18	3388F: 2010 Community Info Centre & Volunteer Program Services	Volunteer Richmond	\$466,240.00	Corporate Communications
19	3389Q: Supply & Delivery of Two (2) High Roof Cargo Vans	Richmond Chrysler Dodge	\$109,618.66	PW – Fleet Operations
20	3391F: ROO - Supply & Install Video Wall Frame for Spinning Room in Oval	George Third & Son	\$41,285.59	Major Projects
21	3393Q: Supply & Delivery – Richmond Street	Flying Colours	\$34,000.00	PW - Parks

	Banner Program	International		
22	3395B-Q: Supply & Deliver of Desktop Computers	CDW Canada	\$92,425.00	Corporate Services - IT
23	3397Q – Supply & Delivery of Road Salt 2008-2009	MainRoad Maintenance	\$150,000.00	Business & Financial Services - Stores
24	3399F: New Holland Cab Tractor Rental (Artificial Turf)	Rollins Machinery Ltd.	\$32,844.00	PW – Parks
25	3401F: Consulting Services - Design services for the Hollybridge Project	Phillips Farevaag Smalenberg	\$53,500.00	Major Projects
26	3402F: Overhead Cost Allocation Study & Services	KPMG LLP	\$50,889.28	Business and Financial Services
27	3404F: House Demolition, Removal & Disposal of 9580, 9600 & 9620 Odlin Road Properties	D. Litchfield & Co. Ltd.	\$62,100.00	PW – Facilities
28	3406F: Supply & Installation of Pour-In Place Rubber Safety Surface at Hugh Boyd Park Playground	Rec Tec Industries	\$36,000.00	PW – Parks
29	3408F: Purchase of Optiplex 755 SFF, Duo Core E 2180 & Optiplex 755 Minitower, Core 2 Duo E8400	Dell Canada	\$25,038.60	Library
30	3409F: Voters Advice Cards – Printing & Delivery	Integrated Direct Response Services	\$73,273.33	Corporate Services - Election Office
31	3413F: Modify & Relocate Electrical & Lighting to Accommodate Renovations in City Hall Tower	Can-Tec Electrical Services	\$25,314.98	PW – Facilities
32	3415F: Provide Geotechnical Consulting Services for Terasen Main Crossing Over South Dike, West of Nelson Rd.	Golder Associates Ltd.	\$66,000.00	PW – Engineering
33	3417F: Supply & Install Stainless Steel Guardrails, North Plaza, Richmond Oval	Epic Metalworks Inc.	\$55,300.00	Major Projects
34	3418F: Excavation & Supply & Installation of Sub-Base and Base for Vehicular Access, Southeast of Site	E. Mathers Bulldozing Co. Ltd.	\$35,051.04	Major Projects
35	3419F: Microsoft Windows/SQL Server Licenses	Softchoice	\$36,253.82	Corporate Services - IT
36	3426F: DDC Refrigeration System at the Richmond Ice Centre & Infrared Cameras (6)	Cimco Refrigeration	\$33,000.00	Richmond Ice Centre
37	3428F: Consulting Services - AMANDA Portal & eCommerce Software	CSDC Systems Inc.	\$59,240.00	Corporate Services - IT
38	3430F: ESL Materials for the Richmond Public Library	Pearson Longman ESL	\$28,337.20	Library
39	3437F: Supply Additional Fixtures to Cover Dark Spots at Minoru Oval	Musco Lighting Canada Ltd.	\$30,000.00	PW – Parks
40	3441F: Annual Software License Renewal	VFA	\$26,583.70	PW - Facilities
41	3442F: Centro Public Art Project "Fields"	Art Site	\$44,642.66	Parks, Recreational & Cultural Services
42	3447F: Supply & Delivery of Hardware & Software of Voice Systems	Telus Communications	\$215,648.70	Corporate Services - IT
43	3448F: Van Horne Spur, Mile 1.10-2.40 for	Canadian Pacific	\$40,000.00	Business & Financial

	Inspections, Maintenance & Repairs by CPR	Railway		Services - Real Estate
44	3449F: Encryption System for Protection of Off-Site Tape Backups	Sun Microsystems	\$41,988.00	Corporate Services - IT
45	3450F: Lubrication Dispensing System & Installation	Bearing & Transmission	\$45,898.12	PW – Fleet
46	3454F: Supply & Install Playground Play Structure at King George Park	Swing Time Distributors	\$41,401.00	PW – Parks
47	3456F: ROO – Design and Installation of five (5) Turnstiles	Simplex Grinnell	\$118,270.00	Major Projects