



City of Richmond

Report to Committee

To: Finance Committee  
From: Jerry Chong  
Director, Finance

To Finance - Apr 8, 2008  
Date: March 14, 2008  
File: 03-0970-09-01

Re: 2007 4th Quarter Financial Information

Staff Recommendation

That the report on Financial Information for the 4th quarter ended December 31st, 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 4th quarter ending December 31<sup>st</sup>, 2007.

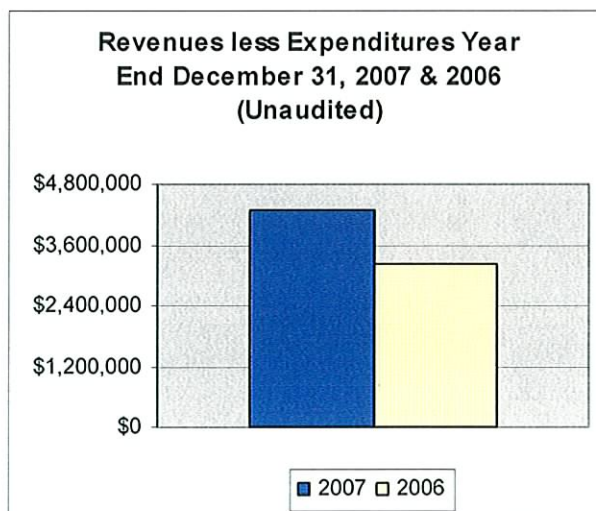
- Statement of net revenues/(expenditures) (actual vs. budget)
- Revenues and Expenditures (2007 vs. 2006)
- Revenue Updates
- Status of capital program (project summary)
- Contract awards
- Investment portfolio performance
- Key indicators

**Analysis**

**Statement of net revenues/(expenditures)**

The fourth quarter ending December 31<sup>st</sup>, 2007, shows a favourable variance in the year-to-date net revenues of \$4.3 million compared to a break even budget. This is largely in the areas of Planning and Development Permits \$1.3 million and RCMP \$1.8 million and Parks, Recreation and Culture \$ 450,000. This is mainly due to lower than budgeted expenditures in RCMP and Parks, Recreation and Culture and higher revenues in Planning and Development Services.

The net revenues at the end of the fourth 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 & Rescue Services, Planning and Development, Parks, Recreation and Culture and Business and Financial Services.



Following are the explanations of variances at the departmental level.

**City of Richmond  
Statement of Net Revenues/(Expenditures)**

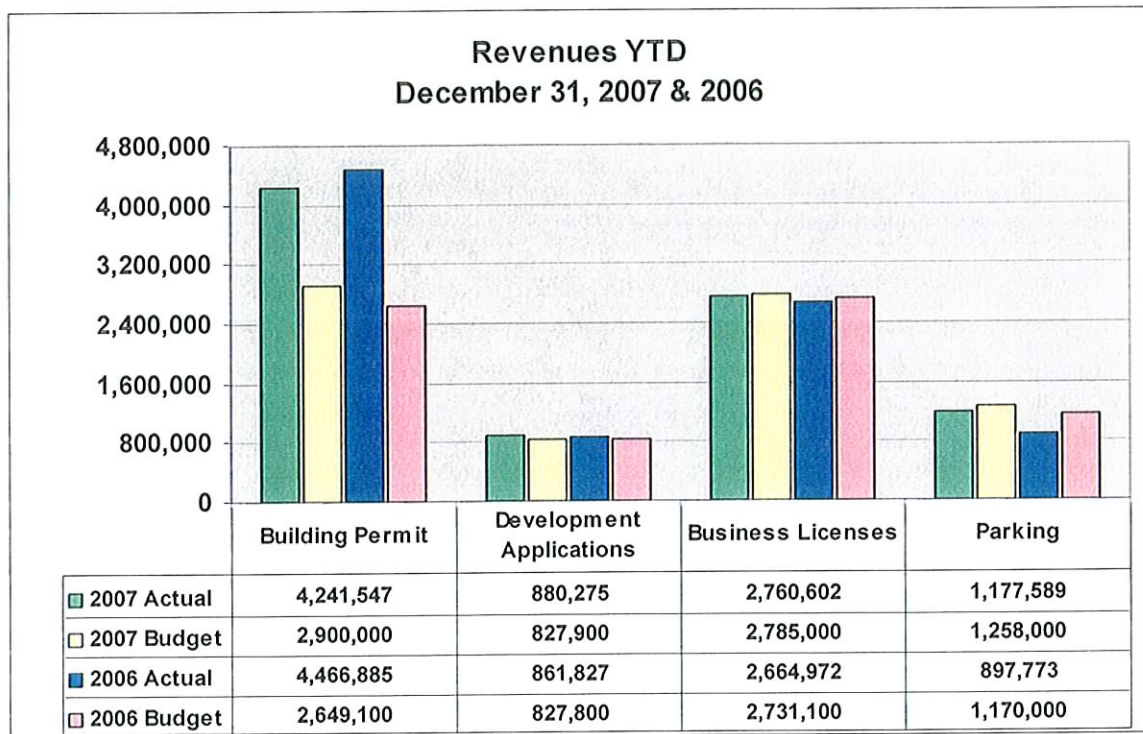
	Actual Year to Date	Budget Year to Date	Actual - Budget Variance
RCMP	(28,130,405)	(29,934,000)	1,803,595
Parks Rec & Culture	(24,702,720)	(25,155,510)	452,790
Fire Rescue Services	(23,914,603)	(24,025,303)	110,700
Engineering & Public Works	(20,549,017)	(20,392,366)	(156,651)
Corporate Services	(11,936,317)	(11,943,700)	7,383
Law & Community Safety	(2,592,191)	(2,118,601)	(473,590)
Corporate Administration	(2,331,626)	(2,282,635)	(48,991)
Planning & Development Services	(2,564,699)	(3,905,900)	1,341,201
Business & Financial Services	(1,602,816)	(1,730,600)	127,784
Library*	145,983	0	145,983
Fiscal	122,482,201	121,488,615	993,586
*			
<b>Total</b>	<b>4,303,790</b>	<b>0</b>	<b>4,303,790</b>

*\*The City's annual funding for Library Services in 2007 was \$6,638,700. Utilities are a balanced budget, therefore excluded*

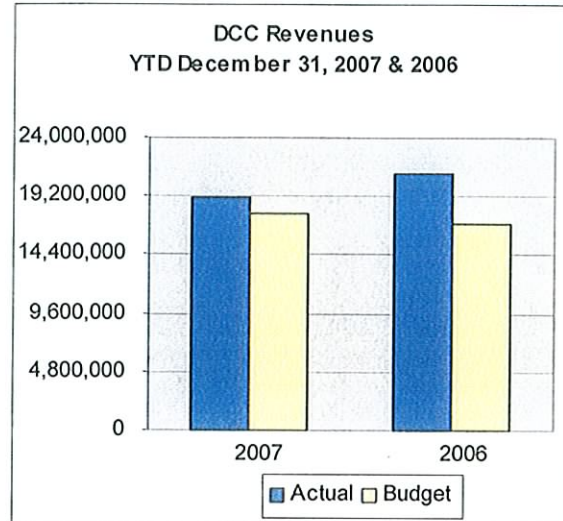
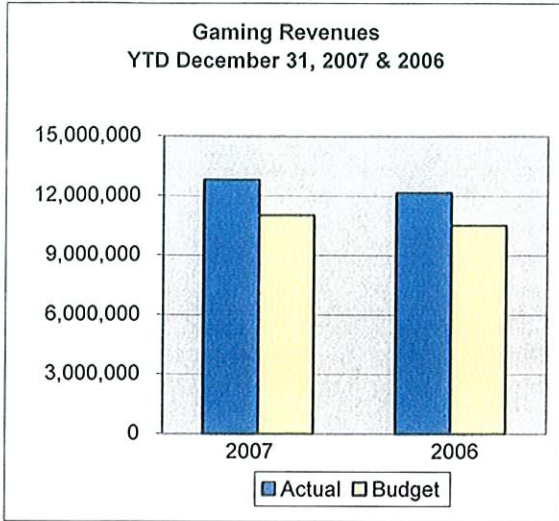
- The favorable variance in RCMP expenditures is due to lower than budgeted expenditures. This is largely because of the vacancies within the RCMP complement. The complement is currently 188.34 versus the budgeted number of positions of 206.
- Parks, Recreation and Culture shows a favorable variance largely due to lower than budgeted program salaries and utilities and maintenance expenditures in Community Centres and Recreation facilities and Aquatics.
- Fire & Rescue Services has a small favourable variance primarily due to slightly lower than budgeted overtime cost.
- Unfavourable variance in Law & Community Safety is primarily due to increased demand for external legal services from other departments, which resulted in higher than budgeted legal costs.
- Planning and Development Services favorable revenue budget is due to Building Permit revenues exceeding year to date budgets (\$1.3 million). Expenditures in the overall operating accounts are slightly under budget.
- Business and Financial Services favorable variance is due to lower salary costs due to vacancies.
- Library budgets are in a favorable position due to reduced expenditures in salaries and operating expenditures year to date.

- Water Utility , Sewer Utility and Sanitation & Recycling are break-even.
- The favorable variance in Fiscal is due to higher than expected investment income revenues exceeding budget expectations in the first three quarters.

**Revenue Updates (Details see Appendix 1)**



- 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 fees are on budget.
- Parking meter revenues continue to be under budget. However, with the introduction of the new adjudicating system effective April 1, 2007, parking fines revenues have increased in the 4<sup>th</sup> quarter.



- Gaming revenues received as of December 31<sup>st</sup>, 2007 are higher than budgeted.
- DCC contributions are higher than the budget due to higher than anticipated activity.

**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 December 31<sup>st</sup>, 2007, the percentage of completion at December 31<sup>st</sup>, 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 3)**

This report is to provide Committee members information with regard to the formal contracts awarded by the City for the 4<sup>th</sup> quarter.

**Investment Portfolio (Details see Appendix 4)**

The City’s investment portfolio at December 31<sup>st</sup>, 2007 is \$520.9 million. The City’s average return on investment for the 4th quarter was 4.62%, a decrease of 0.14% 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 general statistics for the City for the year to date 2007 as compared to 2006.

March 14, 2008

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**Financial Impact**

None.

**Conclusion**

There are no major issues to report in the City's 2007 – 4<sup>th</sup> quarter financial results.



Hari Suvarna  
Manager, Budgets and Accounting  
(4365)

## Appendix 1

## City of Richmond Revenues

	YTD December 31, 2007 Actual	YTD December 31, 2007 Budget	Actual - Budget Variance	YTD December 31, 2006 Actual	YTD December 31, 2006 Budget	Actual- Budget Variance
Building Permit Revenue	4,241,547	2,900,000	1,341,547	4,466,885	2,649,100	1,817,785
Development Applications Revenues	880,275	827,900	52,375	861,827	827,800	34,027
Business License Revenues	2,760,602	2,785,000	(24,398)	2,664,972	2,731,100	(66,128)
Parking Revenues	1,177,589	1,258,000	(80,411)	897,773	1,170,000	(272,227)
Gaming Revenues	12,802,448	11,000,000	1,802,448	12,156,385	10,500,000	1,656,385
Roads, Water, Sewer DCC's	8,047,207	9,735,767	(1,688,560)	8,795,924	7,865,934	929,990
Parks DCC's	11,020,573	8,024,233	2,996,340	12,318,631	9,134,066	3,184,565
Total DCC Fees Received	19,067,780	17,760,000	1,307,780	21,114,555	17,000,000	4,114,555

## Appendix 2

## City of Richmond Capital Project Summary

Project Name	Total Project Budget	Project Exp as at Dec 31, 2007	% Compl at Dec 31, 2007	Est'd Final Project Cost	Variance Budget & Est'd Final Cost	Est'd Compl'n Date	On Time (Y) or (N)
<b>A. Infrastructure</b>							
<b>Roads</b>							
1 North Loop Rd - Land Acq (05-06)	15,000,000	14,757,569	95%	15,000,000	0	31/12/2008	Y
2 RAV/Canada Line No. 3 Rd (06-07)	9,095,000	345,687	4%	9,095,000	0	31/12/2009	Y
3 River Rd Realignment (05-07)	7,128,946	6,661,981	80%	7,128,946	0	31/10/2008	Y
4 Westmnt Nelson/McMillan(04-06)	6,525,000	4,633,440	85%	5,500,000	1,025,000	31/05/2008	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	1,462,257	95%	1,500,000	402,000	31/05/2008	Y
7 Computerized Traf Signal (03-06)	1,455,139	1,016,435	80%	1,259,345	195,794	31/12/2008	Y
8 Undergrounding Hydr/Tel (2004)	1,270,014	18,621	5%	1,270,014	0	31/12/2008	N
9 Browngate Road Ext (2004)	800,000	452,791	98%	800,000	0	30/06/2008	Y
10 Undergrounding Hydr/Tel (2005)	750,000	0	0%	750,000	0	31/12/2011	N
11 Bicycle Lane Program (2005)	721,760	764	5%	721,760	0	31/12/2008	N
12 No. 3 Rd. U/G Preducting (2006) *	689,530	777,686	100%	777,686	-88,156	31/12/2009	Grant
13 Land Acquis Infrastruct (2005)	634,000	17,569	5%	634,000	0	31/12/2008	Y
14 Parking Lot Rehab (2004)	500,000	251,595	58%	500,000	0	30/09/2008	N
15 Elm/Holly/Gilbert Improvements	453,000	197,967	40%	453,000	0	31/12/2008	Y
16 Bicycle Lane Program (2006)	292,500	51,916	5%	292,500	0	31/05/2008	N
17 Traffic Signal Install (2006)	242,900	190,795	70%	242,900	0	30/06/2008	Y
18 No. 4 Rd/Westminster E (2005)	212,000	34,746	20%	325,000	-113,000	31/03/2008	N
19 Arterial Rd Crosswalk (2006)	208,000	229,282	99%	229,282	-21,282	30/09/2007	Grant
20 Traffic Signal Install (2007)	200,500	3,370	5%	200,500	0	30/09/2008	Y
21 Blundell/Steveston Inter(2003)	200,000	98,627	50%	200,000	0	30/06/2008	N
22 No 3 Walkway:Stvstn- Dyke (2005)	200,000	140,227	95%	150,000	50,000	31/03/2008	Y
23 Traffic Signal Install (2005)	176,629	169,240	90%	176,629	0	31/03/2008	Y
24 Gard City Bike:Capstan-Camb (2005)	164,250	149,783	90%	155,000	9,250	31/07/2007	Grant
25 Misc Intersection Improve (2006)	138,000	4,149	10%	138,000	0	31/12/2008	Y
26 Neighbourhood Traff Safety (2006)	100,000	24,919	20%	100,000	0	30/06/2008	Y
27 Transit Plan Infra Imp (2006)	50,000	26,470	95%	50,000	0	31/12/2007	Grant
28 Transit Plan Infra Imp (2007)	50,000	16,934	30%	50,000	0	31/12/2008	Y
29 Neighbourhood Traff Safety (2007)	38,000	3,711	5%	38,000	0	31/12/2008	Y
<b>Drainage</b>							
1 Hrseshoe Slough Drain Up (04-06)	3,357,000	3,240,380	97%	3,357,000	0	31/07/2008	Y
2 Gilbert N Drainage Area (2007)	2,489,637	22,745	5%	2,489,637	0	31/12/2008	Y
3 Drain P/S Rehab Francis (03/07)	1,656,000	1,414,778	90%	1,500,000	156,000	31/10/2008	Y
4 Aztec Drainage Upgrade (2006)	1,400,000	762,115	50%	1,400,000	0	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	Grant
6 No. 7 Rd S Drainage Area (2007)	1,000,000	1,757	30%	1,000,000	0	31/07/2008	Y
7 Lucas Rd Drainage Upgrade (2006)	600,000	520,867	85%	600,000	0	31/05/2008	Y
8 Dyke Upgrades (2007)	250,000	0	0%	250,000	0	31/07/2008	N



Project Name	Total Project Budget	Project Exp as at Dec 31, 2007	% Compl at Dec 31, 2007	Est'd Final Project Cost	Variance Budget & Est'd Final Cost	Est'd Compl'n Date	On Time (Y) or (N)
9 Shell Rd Canal Benching (2005)	200,000	0	5%	200,000	0	31/05/2008	N
10 Drainage Pmp Stat Upgrades (2006)	180,000	134,915	75%	180,000	0	31/03/2008	Y
11 Drainage Assessment Prog (2006)	162,250	0	0%	162,250	0	31/12/2008	N
12 Steveston Drainage Area (2007)	150,000	0	0%	150,000	0	31/12/2008	Y
13 Peace Arch Drainage Area (2007)	125,440	85,199	60%	125,440	0	31/12/2008	Y
14 Drainage PStn Gen Instal (2005)	75,000	20,573	61%	75,000	0	31/12/2008	Y

**Watermain Replacement**

1 Lulu West Waterworks (2007)	4,178,745	981,204	25%	4,178,745	0	31/10/2008	Y
2 Wtrmn Westmnstr-Cooney/3Rd (2005)	3,456,500	1,985,282	95%	2,100,000	1,356,500	31/03/2008	Y
3 AC Replacement Maddock (05-06)	1,535,061	839,634	55%	1,535,061	0	31/07/2008	Y
4 Lulu North Waterworks (2007)	1,056,000	56,737	10%	1,056,000	0	31/07/2008	Y
5 Comstock AC Replacement (2006)	911,500	869,956	98%	900,000	11,500	31/03/2008	Y
6 Sea Island Waterworks (2007)	785,580	0	0%	785,580	0	31/07/2009	N
7 Minor Cap Waterworks (2005)	753,722	574,390	70%	753,722	0	31/12/2008	N
8 More Subdivision Wtrmn (2005)	708,050	669,623	95%	708,050	0	31/03/2008	Y
9 No.3 Rd-Granville/Westmns (2005)	698,700	0	0%	698,700	0	31/12/2010	N
10 Broadmoor AC Replacement (2006)	662,000	640,406	98%	662,000	0	31/03/2008	Y
11 Bridgeport/Viking Phs 2 (2004)	626,418	587,024	95%	626,418	0	31/05/2008	N
12 More Subdivision Wtrmn (2004)	583,781	535,050	95%	583,781	0	31/03/2008	Y
13 Wtrmn Westmnstr-GCity/4Rd (2005)	560,000	0	0%	560,000	0	Not Avail	On Hold
14 River Rd Wtrm Realignment (2006)	516,100	512,434	98%	516,100	0	31/03/2008	Y
15 Lulu East Waterworks (2007)	452,950	0	5%	452,950	0	31/08/2008	Y
16 No. 2 Rd:Steveston-Monteith (2006)	420,000	410,168	97%	420,000	0	31/03/2008	Y
17 Minor Capital Waterworks (2007)	400,000	103,798	31%	400,000	0	31/12/2010	Y
18 Sea Island PRV (2006)	250,000	0	0%	250,000	0	31/07/2009	On Hold
19 Minor Capital Waterworks (2006)	100,000	32,617	50%	100,000	0	30/06/2008	Y
20 Seismic Upgrades Wtrwrk (2005)	50,000	35,986	65%	50,000	0	30/06/2008	Y

**Sanitary Sewer**

1 Ackroyd Pump Stn Replcmt (2006)	1,451,516	386,718	35%	1,451,516	0	31/10/2008	Y
2 Broadmoor SanitarySewer (2007)	1,136,000	0	15%	1,136,000	0	31/12/2008	Y
3 Broadmoor SanitarySewer (2005)	1,000,000	530,614	55%	1,000,000	0	31/12/2008	N
4 Sani Pump Stn - Cook/Buswell (2005)	930,000	912,251	95%	930,000	0	31/03/2008	Y
5 Pump Stn Rehab Bennett (2007)	700,000	0	0%	700,000	0	31/12/2008	Y
6 Elmbridge Sani Stn (2006)	600,000	0	0%	600,000	0	31/12/2009	N
7 City Centre/Fraser Swr (2006)	551,000	318,041	70%	551,000	0	31/07/2008	Y
8 Bridgeport Study Sani Swr (2006)	549,000	189,722	40%	549,000	0	31/07/2008	Y
9 Steveston SSA Rehab (2007)	400,000	0	5%	400,000	0	31/12/2008	Y
10 City Centre Sani Land Acq (2007)	300,000	475	40%	300,000	0	31/12/2008	Y
11 Arcadia Pump Stn Rehab (2005)	250,000	177,135	75%	250,000	0	31/03/2008	Y
12 Steveston/Shellmont/TNova (2007)	180,000	60,288	80%	180,000	0	30/06/2008	Y
13 City Ctr/Fraser Sani Swr (2004)	131,000	70,757	70%	131,000	0	31/07/2008	Y
14 Pump Station Assessment (2007)	100,000	64,532	10%	100,000	0	31/12/2008	Y

Project Name	Total Project Budget	Project Exp as at Dec 31, 2007	% Compl at Dec 31, 2007	Est'd Final Project Cost	Variance Budget & Est'd Final Cost	Est'd Compl'n Date	On Time (Y) or (N)
<b>Minor Public Works</b>							
1 Public Works Minor Cap (2007)	400,000	108,687	30%	400,000	0	31/07/2008	Y
2 PW Minor Cap Traffic (2006) *	365,000	557,694	95%	557,694	-192,694	31/12/2007	Grant
3 PW Minor Cap Traffic (2007)	250,000	30,362	5%	250,000	0	31/12/2008	Y
4 Wheel Chair Ramp Upgrade(2005)	50,000	32,266	70%	50,000	0	30/06/2008	Y

<b>LASP/NIC</b>							
1 NIC No. 1 Rd Lane Const (05-06)	1,200,000	1,079,231	95%	1,200,000	0	31/05/2008	Y
2 LASP (2007)	750,000	0	5%	750,000	0	31/12/2008	Y
3 LASP Regent & 2nd Ave (2007)	245,300	187,810	95%	245,300	0	31/03/2008	Y
4 Regent St LASP (2006)	106,000	49,618	95%	106,000	0	31/03/2008	Y

<b>Infrastructure Advanced Design</b>							
1 Infra Advanced Design (2007)	840,504	551,555	50%	840,504	0	31/12/2008	Y
2 Infra Advanced Design (2006)	505,181	352,331	80%	505,181	0	31/05/2008	Y
3 Advance Design Major Proj (2006)	500,000	322,770	60%	500,000	0	31/12/2008	Y

<b>B. Building Program</b>							
<b>Minor Buildings</b>							
1 Building Impr Minor Cap (2007)	1,167,000	1,328,092	90%	1,167,000	0	31/03/2008	Y
2 Energy Mngmt Upgrades (2007)	866,300	748,926	37%	866,300	0	01/01/2011	Y
3 Power Smart Projects (2004)	673,000	448,920	59%	673,000	0	31/12/2008	Grant

<b>Major Buildings</b>							
1 Oval Construction (05-07)	178,000,000	107,572,954	58%	178,000,000	0	30/11/2008	Y
2 CSB Replacmnt Bridgeport (05-07)	7,400,000	3,145,935	10%	7,400,000	0	31/12/2009	Y
3 Britannia (1990 - 2007) (phase 2)	6,529,240	4,774,780	30%	6,529,240	0	31/12/2008	Y
4 FireHall #6 SeismicUpgrd (06-07)	4,000,601	157,636	20%	4,000,601	0	31/12/2008	Y
5 CSB Replacement Hamilton (05-06)	3,871,422	3,871,422	100%	3,871,422	0	30/11/2006	Grant
6 Brighthouse Library Renov (2004)	3,054,926	2,898,805	95%	3,050,000	4,926	31/03/2008	Grant
7 Watermania Energy Upgr (2007)	701,380	631,145	90%	701,380	0	30/06/2008	Y
8 Garden City Park Bldg (2006)	550,000	493,293	95%	550,000	0	31/03/2008	Y
9 Civic Bldg Infr Adv Dsign (2007)	310,000	283,041	90%	310,000	0	31/03/2008	Y
10 Fire Rescue Upgrades (2007)	150,000	137,021	100%	150,000	0	31/03/2008	Y
11 Rmd Tennis Club Relocate (2004)	100,000	0	10%	100,000	0	31/12/2008	N
12 Oval Paddling Centre (2007)	100,000	100,000	100%	100,000	0	30/11/2008	Y

<b>C. Land &amp; Parks Program</b>							
<b>Affordable Housing</b>							
1 Affordable Housing Stat (2004)	1,500,000	60,088	2%	1,500,000	0	31/12/2008	Y
2 Affordable Housing Proj (2005)	1,500,000	1,597	0%	1,500,000	0	31/12/2008	Y
3 Affordable Housing (2007)	1,300,000	0	0%	1,300,000	0	31/12/2008	Y
4 Affordable Housing (2006)	1,000,000	0	0%	1,000,000	0	31/12/2008	Y

Project Name	Total Project Budget	Project Exp as at Dec 31, 2007	% Compl at Dec 31, 2007	Est'd Final Project Cost	Variance Budget & Est'd Final Cost	Est'd Compl'n Date	On Time (Y) or (N)
<b>Strategic Land Acquisition</b>							
1DFO/GardenCity Land Acq (2005)	5,000,000	40,699	10%	5,000,000	0	31/12/2009	Y
2Strategic Land Acq (2007)	3,600,000	0	0%	3,600,000	0	31/12/2008	Y
3Strategic Land Acq (2005)	3,501,651	1,543,264	44%	3,501,651	0	31/12/2008	Y
4Land Acquisition:Strat (2003)	3,164,127	2,679,604	82%	3,164,127	0	31/12/2008	Y
5Strategic Land Acq (2006)	1,000,000	81,696	8%	1,000,000	0	31/12/2008	Y

<b>Minor Parks Capital</b>							
1Parks General Dev (2007)	900,000	135,912	75%	900,000	0	31/05/2008	Y
2Unsafe Playgrnd Eqp Rep (2007)	200,000	0	20%	200,000	0	30/06/2008	Y
3Tree Planting Program (2005)	142,600	27,286	25%	142,600	0	31/12/2008	Y
4Unsafe Playgrnd Eqp Rep (2006)	100,000	89,966	90%	100,000	0	30/06/2008	Y

<b>Child Care Program</b>							
2Child Care Projects (2007)	45,000	0	0%	45,000	0	31/12/2008	Y

<b>Major Parks</b>							
1McLennan N Comm Pk Dev (04-07)	3,327,216	2,237,691	66%	3,327,216	0	31/05/2008	Y
2City Centre Middle Arm Park (2007)	2,850,000	105,202	5%	2,850,000	0	31/12/2009	Y
3Terra Nova NWQ Park (04-06)	2,000,000	1,222,014	70%	2,000,000	0	30/09/2008	Y
4Terra Nova Grant (2005)	2,000,000	594,488	30%	2,000,000	0	31/12/2008	Y
5McLennan (South) (1998-2007)	922,500	627,992	70%	922,500	0	31/10/2008	Y
6Steveston Park WaterPlay (06-07)	838,730	740,210	90%	838,730	0	31/08/2008	Y
7Waterfront Improve Proj (2004)	312,303	244,126	77%	312,303	0	31/12/2008	Y
8Neighbourhood Parks (2007)	292,430	214,166	51%	292,430	0	31/12/2008	Y
9Trails (2005)	250,000	150,470	78%	250,000	0	30/07/2008	Y
10Auto Lighting/Irrigation (2006)	250,000	0	5%	250,000	0	30/06/2008	N
11Park Advance Design (2007)	250,000	138,014	50%	250,000	0	31/12/2008	Y
12Trails (2007)	250,000	0	5%	250,000	0	31/12/2008	Y
13McLennan S City Wide Park (2005)	235,200	0	25%	235,200	0	31/12/2008	Y
14Natural Areas (2007)	200,000	17,994	50%	200,000	0	31/12/2008	Y
15Reloc of Stev Tram #1220 (2006)	127,500	19,491	2%	127,500	0	30/06/2007	On Hold
16Parks Upgrade Program (2003)	100,000	67,968	70%	100,000	0	31/05/2008	N
17Minoru Lake DrainUpgrade (2005)	100,000	63,792	64%	100,000	0	31/05/2008	Y
18Park Advance Design (2005)	100,000	63,011	65%	100,000	0	31/12/2008	Y
19Middle Arm Trail #2-Oval (2007)	50,000	0	25%	50,000	0	31/12/2008	Y
20Skate Spot City Centre (2004)	25,000	0	5%	25,000	0	31/12/2008	N

<b>Parkland Acquisition</b>							
1Parkland Acquisition (2005)	7,800,000	7,525,998	69%	7,800,000	0	30/06/2008	Y
2Parkland Acquisition (2007)	6,000,000	0	0%	6,000,000	0	31/12/2008	Y
3Parkland Acquisition (2006)	2,650,000	468	0%	2,650,000	0	30/06/2008	Y

<b>Public Art Program</b>							
1Richmond Oval Public Art (05-07)	1,856,250	400,434	30%	1,856,250	0	31/12/2008	Y

Project Name	Total Project Budget	Project Exp as at Dec 31, 2007	% Compl at Dec 31, 2007	Est'd Final Project Cost	Variance Budget & Est'd Final Cost	Est'd Compl'n Date	On Time (Y) or (N)
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	60%	180,273	0	30/06/2008	Y
5 Toyu Lansdowne Public Art Proj	109,500	66,415	70%	109,500	0	30/06/2008	Y
6 Ocean Walk Art Project (2005)	62,500	34,460	60%	62,500	0	30/06/2008	N
7 Rize Alliance Public Art (2006)	62,182	0	0%	62,182	0	To be Determ	Y
8 Sea Island Public Art (2003)	43,500	33,858	85%	43,500	0	31/03/2008	N
9 Paulik Gardens Public Art (2005)	30,000	15,000	65%	30,000	0	31/03/2008	Y

**D. Equipment Program****Computer/Software/Tech**

1 Reg/POS/Internet Pay (06-07)	1,050,000	60,024	5%	1,050,000	0	31/12/2009	Y
2 PeopleSoft Fin Upgrade (2007)	500,000	58,209	10%	500,000	0	31/12/2009	Y
3 Fibre Optic Cable Inst (2005)	400,000	128,348	40%	400,000	0	30/06/2008	Y
4 Fire Rescue Mngmnt System (2004)	361,671	1,700	10%	361,671	0	31/12/2008	Y
5 Emerg Public Notification (2006)	300,000	0	0%	300,000	0	31/07/2008	N
6 Fibre Optic Cabling (2006)	255,000	0	0%	255,000	0	31/12/2008	Y
7 Fuelling Station (2007)	225,000	47,198	10%	225,000	0	31/03/2008	Y
8 IVR Replacement (2006)	150,000	0	10%	150,000	0	31/12/2008	Y
9 Wireless Network (2007)	150,000	0	0%	150,000	0	31/12/2009	Y
10 Equipmnt Upgrades(40938)(2007)	150,000	104,902	5%	150,000	0	31/12/2008	Y

**PW Vehicle Replacement**

1 PW Vehicle Rsrv Pur (2004)	1,779,820	727,594	72%	1,779,820	0	31/03/2008	N
2 PW Vehicle Rsrv Purch (2007)	1,670,000	259,550	70%	1,670,000	0	30/06/2008	Y
3 PW Vehicle Rsrv Pur (2006)	1,466,000	442,730	57%	1,466,000	0	31/03/2008	N
4 PW Vehicle Rsrv Purch (2005)	1,127,298	801,050	75%	1,127,298	0	31/03/2008	N

**Fire Equipment Replacement**

1 Fire Vehicle Rsrv Purch (2007)	1,097,700	41,354	4%	1,097,700	0	30/06/2008	Y
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\* Deficit to be offset by grant

## Appendix 3

**City of Richmond Contract Awards  
October 1 , 2007 – December 31, 2007**

	<i>Contract Name</i>	<i>Award</i>	<i>Amount</i>	<i>Department</i>
1	3138Q Hired Equipment Rentals and Pruning Services	Various Suppliers	\$ 150,000.00	PW – Parks
2	3130Q Supply and Deliver Twelve (12) Four-door Gas/Electric Hybrid Sedans	Richmond Honda	\$ 322,008.00	Fleet Operations
3	3127Q Supply and Installation – Street Banners	ADG Projects	\$ 40,002.60	PW – Parks
4	3116P Tape Library Storage	Seven Group	\$ 90,046.23	Information Tech
5	3109Q Supply and Delivery of Bulk Road Salt 2007/2008	Mainland Contracting	\$ 101,064.00	PW – Roads and Construction
6	3105P Roofing Inspection – Richmond Speed Skating Oval	IRC Group Inc	\$ 12,800.00	Major Projects
7	3102P Construction Management Services – No. 6 Fire Hall	Parkwood Construction Ltd.	\$ 180,000.00	PW - Facilities
8	T.3100 2007 Drainage Upgrade Program – East Richmond Agricultural Land Drainage and Irrigation Upgrade Phase I	Con West Contracting	\$ 826,537.89	PW – Engineering
9	T.3095 AC Watermain Replacement – Shellmont Area	Directional Mining & Drilling	\$ 1,223,700.00	PW – Engineering
10	3094P Sanitary Sewer Pump Station Condition Assessment, Phase II	Omni Engineering	\$ 38,885.00	PW – Engineering
11	3093Q Supply and Delivery of Portable Radios	Go Wireless	\$ 21,578.00	PW – Engineering
12	T.3089 Britannia Heritage Zone Redevelopment Phase II: Seismic Upgrade Roof Replacement	Pro-Can Construction Group Corp.	\$ 129,900.00	PW – Facilities
13	T.3087 Supply and Delivery Landscaping Plantings – Richmond Speed Skating Oval	TSC Nursery Sales	\$ 85,688.18	Major Projects
14	3044Q Supply and Installation of Computers	Island Key Computers	\$ 46,936.72	Information Tech
15	3020P Emergency Evacuation Plan	Global Medical Services	\$ 64,950.00	PW – Engineering

## Appendix 4

## City of Richmond Investments

<u>Issuer Diversification</u>	<u>Value</u>	<u>% of Portfolio</u>
<b>Provincial Governments and Provincial Crown Corporations</b>		
Prov of Ontario	78,694,347	15.11%
Prov of Nova Scotia	37,583,845	7.22%
Prov of Quebec	35,065,002	6.73%
Prov of Newfoundland	25,319,741	4.86%
Alta Treasury	23,173,686	4.45%
Prov of BC	19,662,798	3.77%
Prov of Manitoba	12,182,127	2.34%
Prov of New Brunswick	9,276,374	1.78%
BC MFA	7,000,000	1.34%
Hydro Quebec	5,833,700	1.12%
Ontario Hydro	5,247,000	1.01%
<b>Total</b>	<b>259,038,619</b>	<b>49.73%</b>
<b>Federal Government and Federal Crown Corporations</b>		
CMHC	87,421,040	16.78%
Government of Canada	42,714,811	8.20%
Business Development Bank	9,481,868	1.82%
Farm Credit Corporation	2,000,000	0.38%
<b>Total</b>	<b>141,617,719</b>	<b>27.19%</b>
<b>Schedule I Banks</b>		
BMO Financial	22,947,270	4.41%
CIBC	19,851,991	3.81%
Royal Bank of Canada	17,898,360	3.44%
TD Bank	13,093,238	2.51%
Scotia Bank	12,096,640	2.32%
National Bank of Canada	11,481,451	2.20%
First Bank	2,859,425	0.55%
<b>Total</b>	<b>100,228,374</b>	<b>19.24%</b>
<b>Credit Unions</b>		
G&F Financial	10,000,000	1.92%
Coast Capital Savings	10,000,000	1.92%
<b>Total</b>	<b>20,000,000</b>	<b>3.84%</b>
	<b>520,884,712</b>	<b>100.00%</b>

## Appendix 4 (continued)

**Terms to Maturity**

Time	Value	Percentage
0 to 6 months	322,615,740	61.94%
6 months to 1 year	49,988,074	9.60%
1 to 2 years	45,546,424	8.74%
2 to 3 years	28,012,005	5.38%
3 to 4 years	19,324,769	3.71%
4 to 5 years	22,052,700	4.23%
5 to 6 years	13,000,000	2.50%
6 to 7 years	11,360,000	2.18%
7 to 8 years	7,535,000	1.45%
8 to 9 years	0	0.00%
9 to 10 years	1,450,000	0.28%
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%
<b>Total</b>	<b>520,884,712</b>	<b>100.00%</b>

## Appendix 5 Key Indicators



### City of Richmond Key Indicators - December 31, 2007

<b>Population</b>	Dec-06	Dec-05
<b>Richmond Population Estimate Year End*</b>	185,000	182,000

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

	Q4 2007	Q4 2006	% Change	Year to Date Jan - Dec 2007	Fiscal 2006
<b>Development Applications</b>					
Development Applications Received	56	65	-13.85%	340	300
Development Applications Revenue	\$165,320	\$144,908	14.09%	\$880,274	\$861,827
<b>Building Permits</b>					
Number of Building Permits Issued	432	356	21.35%	1,854	1,875
Value of Building Construction for Permits Issued	\$91,680,590	\$224,978,803	-59.25%	\$575,731,495	\$662,616,115
Building Permit Revenue	\$807,699	\$1,179,757	-31.54%	\$4,241,547	\$4,466,885
<b>Business Licences</b>					
Number of New Business Licences Issued	376	278	35.25%	1,913	1,427
Number of Employees Reported - New Licences	1,904	943	101.91%	7,679	4,832
Total Valid Licences to Date	12,795	12,127	5.51%	12,795	11,987
Revenue Received for Current Year Licences	\$333,081	\$367,654	-9.40%	\$2,760,602	\$2,664,972
Revenue Received for Next Year (Deferred)	\$1,020,576	\$983,976	3.72%	\$1,364,052	\$1,267,044
Total Licence Revenue	\$1,353,657	\$1,351,630	0.15%	\$4,124,654	\$3,932,016
<i>Year to date valid licences and revenue include current year licences issued in the prior year.</i>					
<b>Housing Starts</b>					
Number of Housing Starts (number of units)	433	343	26.24%	2,141	2,379
Number of Demolitions	77	74	4.05%	332	261
Net Housing Units Added	356	269	32.34%	1,809	2,118
<b>Unemployment Rate - Greater Vancouver</b>					
Regional Unemployment Rate (3-month moving avg.)	4.3%	5.0%	-14.09%	4.3%	4.4%
<i>Source: Statistics Canada &amp; BC Stats (Data not available for Richmond)</i>					
<b>Fire Rescue Responses</b>					
	2,486	3,124	-20.42%	9,487	9,717
<i>Fire stats represent all calls, including public service calls</i>					
<b>RCMP - Calls for Service Handled</b>					
	19,754	17,205	14.82%	79,388	77,842
<b>Median Residential Selling Prices - Richmond</b>					
Single Family Detached	\$684,667	\$624,333	9.66%	\$656,217	\$595,300
Townhouse	\$446,167	\$392,500	13.67%	\$424,372	\$379,900
Apartment	\$296,500	\$251,333	17.97%	\$282,072	\$270,000
Number of Sales (all housing types)	1,067	819	30.28%	3,871	5,019
<i>Source: Real Estate Board of Greater Vancouver</i>					
<b>Retail Sales - Greater Vancouver Region</b>					
Regional Quarterly Retail Sales (in \$ millions)	\$6,718	\$6,418	4.66%	\$25,481	\$24,393
<i>Source: Statistics Canada (Data not available for Richmond)</i>					

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



## Appendix 5 (continued)

<b>Financial Indicators</b>	Q4 2007	Q4 2006	% Change	Year to Date Jan - Dec 2007	Fiscal 2006
<b>Investments</b>					
Total Investments	\$520,884,712	\$394,229,535	32.13%	\$520,884,712	\$394,229,535
<b>Interest Earned on Investments</b>					
Average City Rate of Return on Investments	4.62%	4.72%	-2.12%	4.68%	4.34%
<b>Reserves</b>					
DCC Reserves*	\$28,566,492	\$27,143,409	5.24%	\$28,566,492	\$27,143,409
Capital Funding Reserves*	\$130,242,798	\$38,754,601	236.07%	\$130,242,798	\$38,754,601
Other Reserves*	\$81,643,877	\$79,052,870	3.28%	\$81,643,877	\$79,052,870
<b>Taxes</b>					
Taxes Collected	\$7,011,671	\$6,681,543	4.94%	\$290,038,492	\$274,444,480
Unpaid Taxes - Delinquent & Arrears	\$1,771,301	\$942,175	88.00%	\$1,771,301	\$942,175
No. of Participants on Installment Plan	5,158	5,112	0.90%	5,158	5,112
Installment Plan Monthly Payments	\$1,593,983	\$1,522,409	4.70%	\$15,600,110	\$14,531,434
Interest Rate Paid to IP Participants	4.25%	4.00%	6.25%	4.25%	3.63%
<b>Development Cost Charges Income</b>					
Total DCC Fees Received	\$19,067,780	\$21,114,555	-9.69%	\$19,067,780	\$21,114,555
Roads, Water, Sewer DCC's Received	\$8,047,207	\$8,795,924	-8.51%	\$8,047,207	\$8,795,924
Parks DCC's Received	\$11,020,573	\$12,318,631	-10.54%	\$11,020,573	\$12,318,631
<b>Other Revenues</b>					
Parking Revenue	\$316,638	\$216,801	46.05%	\$1,177,589	\$897,773
Casino Revenue	\$3,246,252	\$3,037,300	6.88%	\$12,802,448	\$12,156,385
Traffic Fine Revenue				\$2,180,432	\$2,126,588
<b>Payroll</b>					
Gross City Payroll (City and Library)	\$13,243,011	\$12,160,675	8.90%	\$82,934,524	\$76,744,397
Number of City Employees (City and Library)	1,846	1,787	3.30%	1,846	1,789
Regular Full Time	1,133	1,072	5.69%	1,133	1,072
Temporary Full Time	112	75	49.33%	112	89
Regular Part Time	45	62	-27.42%	45	61
Auxiliary	556	578	-3.81%	556	567

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