



City of Richmond

Report to Committee

To: Finance Committee

Date: November 18, 2015

From: Jerry Chong
Director, Finance

File:

Re: Financial Information – 3rd Quarter September 30, 2015

Staff Recommendation

That the staff report titled, “Financial Information – 3rd Quarter September 30, 2015”, dated November 18, 2015 from the Director, Finance be received for information.

Jerry Chong
Director, Finance
(604-276-4064)

REPORT CONCURRENCE		
ROUTED TO:	CONCURRENCE	CONCURRENCE OF GENERAL MANAGER
Building Approvals	<input checked="" type="checkbox"/>	
Community Bylaws	<input checked="" type="checkbox"/>	
Community Social Development	<input checked="" type="checkbox"/>	
Development Applications	<input checked="" type="checkbox"/>	
Economic Development	<input checked="" type="checkbox"/>	
Engineering	<input checked="" type="checkbox"/>	
Fire Rescue	<input checked="" type="checkbox"/>	
Parks Services	<input checked="" type="checkbox"/>	
Project Development	<input checked="" type="checkbox"/>	
Public Works	<input checked="" type="checkbox"/>	
RCMP	<input checked="" type="checkbox"/>	
Recreation Services	<input checked="" type="checkbox"/>	
Library Services	<input checked="" type="checkbox"/>	
REVIEWED BY STAFF REPORT / AGENDA REVIEW SUBCOMMITTEE	INITIALS: 	APPROVED BY CAO

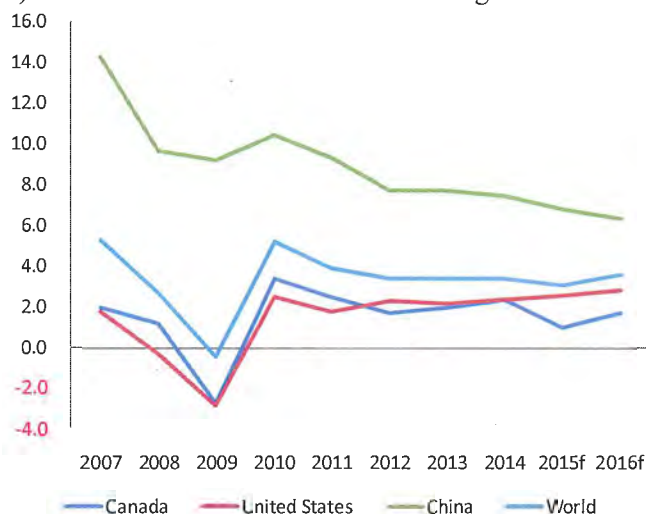
Origin

Financial information for the 3rd quarter ended September 30, 2015 is being provided to the Finance Committee for review. The report provides details on the economic environment, financial results and other key indicator information.

Analysis

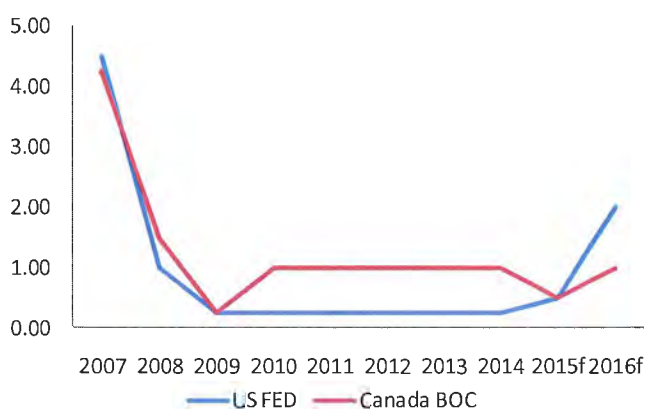
Macroeconomic Indicators & Forecast

1) Global Growth – Real GDP % Change ¹



- Downside risks continue to dominate and the global growth forecast has been adjusted down for both 2015 and 2016.
- Strong job growth, rising income and pent-up demand are sustaining the signs of upward momentum in the US economy.
- The Canadian economy continues to contract as a result of depressed commodity prices and the national growth forecast has been further downgraded to 1% in 2015 and 1.7% in 2016.
- The growth forecast for China remains unchanged at 6.8% in 2015 and 6.3% in 2016.

2) Interest Rates – US and Canadian Overnight Central Bank Rate % at Year-End²

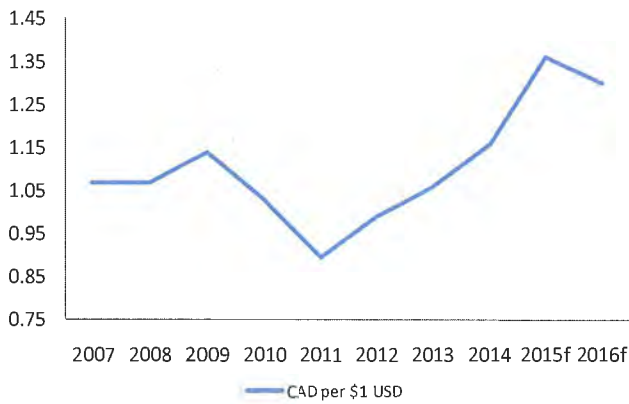


- With downward adjustments in the growth rate, forecasts for an interest rate hike in Canada were adjusted down, with 2015 ending at the current 0.5%.
- Forecasters are predicting an increase in the US overnight rate by 25 points to end 2015 at 0.5%.
- A slower climb in interest rates than previously forecast is expected in 2016 for both economies.

¹ International Monetary Fund, World Economic Outlook

² US Federal Reserve, Bank of Canada and Royal Bank Research

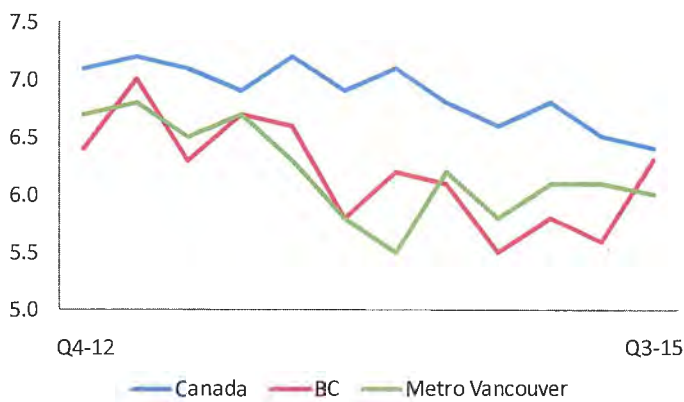
3) Exchange Rates – CAD/USD at Year-End ³



- Prospects for continued downturn in commodity prices, including oil, signal ongoing weakness of the Canadian dollar against the US dollar through 2015 and 2016.
- A weaker Canadian dollar will continue to bode well for Canadian exporters and local firms are well positioned to take advantage of this trend.

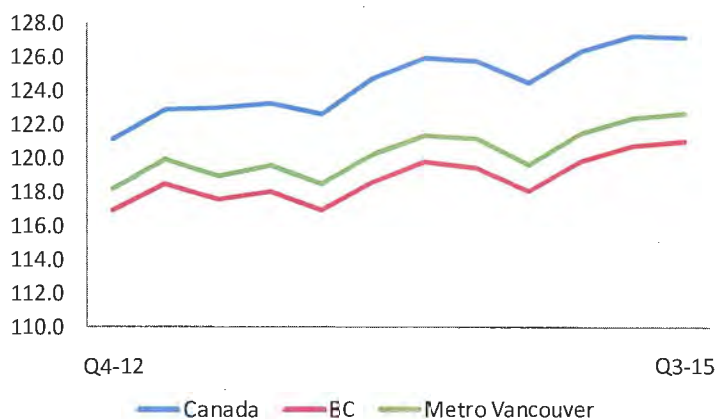
Regional & Local Economic Activity Indicators

4) Unemployment ⁴



- Nationwide and Metro Vancouver unemployment rates held steady at 6.4% and 6.0% through the third quarter of 2015.
- While total employment rose, the BC unemployment rate also rose, as more people entered the labour force than found jobs.
- Gains in part-time work were offset by losses in full time work

5) Consumer Price Index (CPI – 2002=100) ⁴

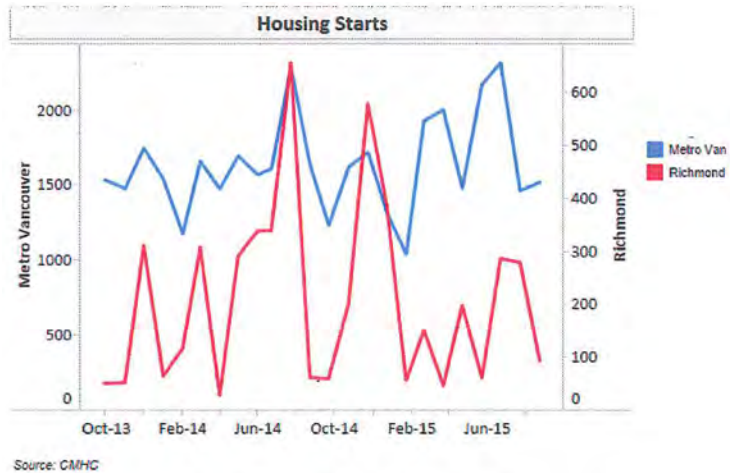


- All of the Canadian, BC and Metro Vancouver consumer price indices (CPI) remained stable through Q3-2015, as the effects of lowering the interest rate earlier in the year were absorbed.
- Renewed deflation concerns are resulting in the interest rate being held at its current levels for longer, so as to be near the Bank of Canada’s 2% target.

³ Bank of Canada

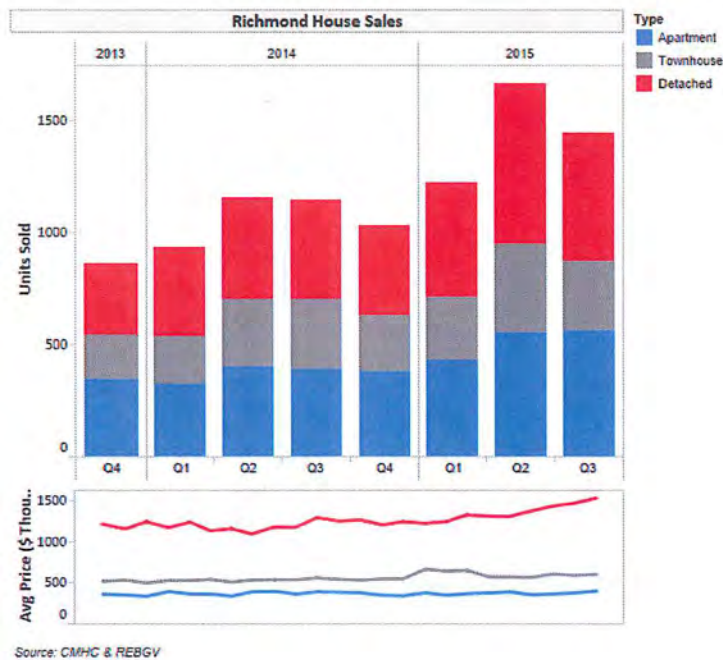
⁴ Statistics Canada

6) Housing Starts ⁵



- After declining for the first two quarters of 2015, Richmond housing starts are on the rise, more than doubling in Q3 over Q2. Year to date housing starts remain down overall, by 29%, compared to a record 2014. This is reflective of the development cycle relating to Richmond’s ongoing City Centre revitalization which saw major spikes in new construction in 2011 and 2014.
- Metro Vancouver housing starts decreased by 4.3% in Q3 2015 after an increase of nearly 20% in the last quarter. Year to date figures have registered a slight increase of 4%.

7) House Sales & Prices – Richmond ⁶

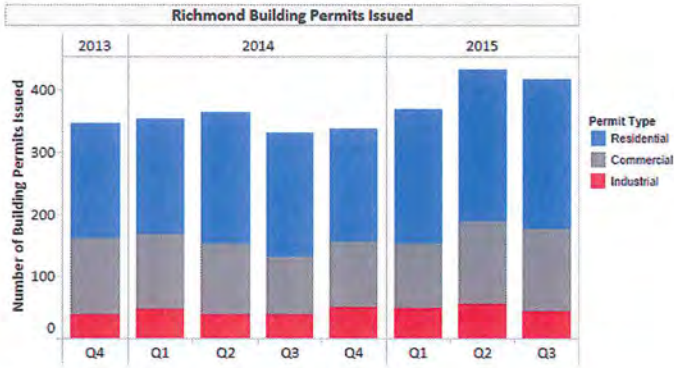


- Despite a drop in residential sales activity of 15% this quarter compared to last, year to date sales have increased by 32% overall. Leading the charge are detached homes, with sales increasing 40% over the same period last year, followed by apartments at 38% and townhouses at 20%.
- Prices of all types of homes have increased again this quarter. The average price of a detached home in Richmond now sits at a record \$1.53 million, an increase of 22% over the same period last year.

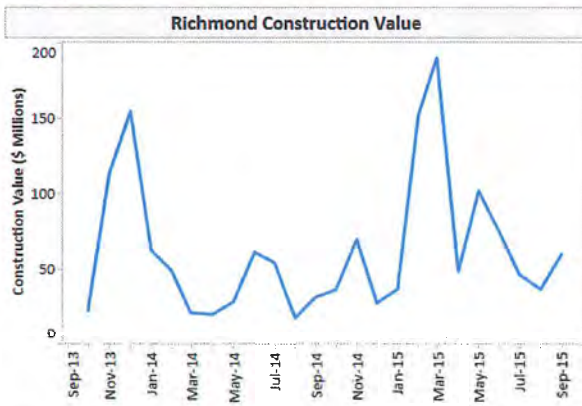
⁵ Canadian Mortgage and Housing Corporation

⁶ Real Estate Board of Greater Vancouver
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8) Building Permits – Richmond ⁷



Source: City of Richmond



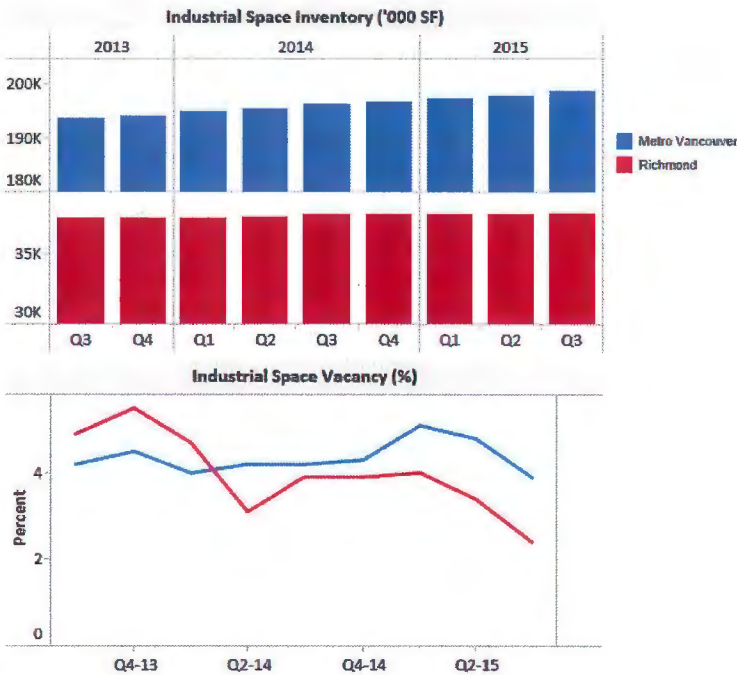
Source: City of Richmond

- Total building permits issued in Q3 2015 were up 26% compared to the same period in 2014.
- Year to date residential, commercial and industrial permits issued have seen an increase of 18%, 12% and 21% respectively.
- Despite a drop by 57% in construction value this quarter over Q2, year to date figures are up a substantial 116% over 2014

⁷ City of Richmond Building Permits
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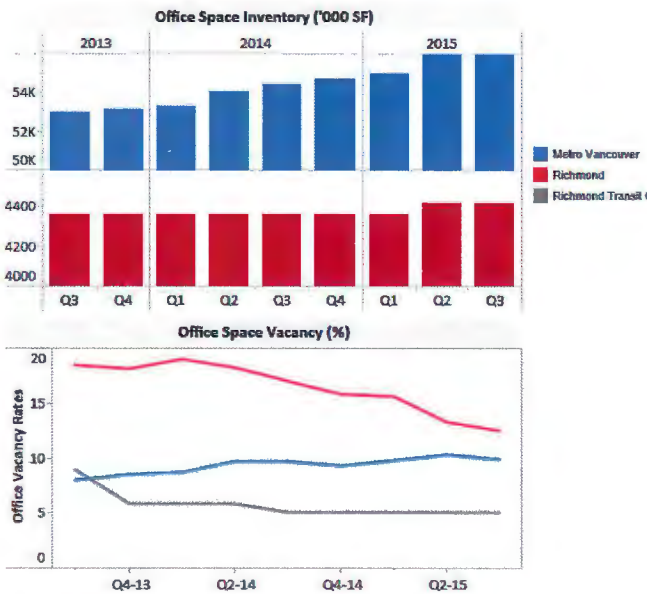
9) Commercial Space⁸

a) Industrial Space



Source: Cushman & Wakefield

b) Office Space



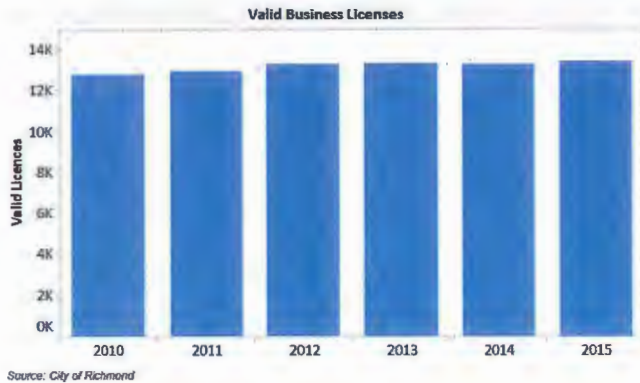
Source: Cushman & Wakefield

- Industrial space continues to be in high demand and rental rates continue to be at a premium both in Richmond and in the region, with available land for development continuously shrinking.
- An 85,000 sf industrial addition was the first new inventory added in Richmond since Q3 2014. Even so, the vacancy rate dropped to an all-time low of 2.4%.
- This scarcity in industrial space is also reflected in the current regional vacancy rate of 3.9%, despite 730,000 sf in new supply having been added in Q3 2015.

- Richmond’s office vacancies continued to be absorbed, as the overall office vacancy rate ended the quarter at 11.3%, down from 12% last quarter and 26.6% in the same period last year.
- Richmond office vacancies are approaching regional averages, as new premium office space in the downtown core is displacing some tenants to the suburbs.
- At 4.6%, transit-oriented office space remained well below the overall Metro Vancouver rate which is at 11.2%.

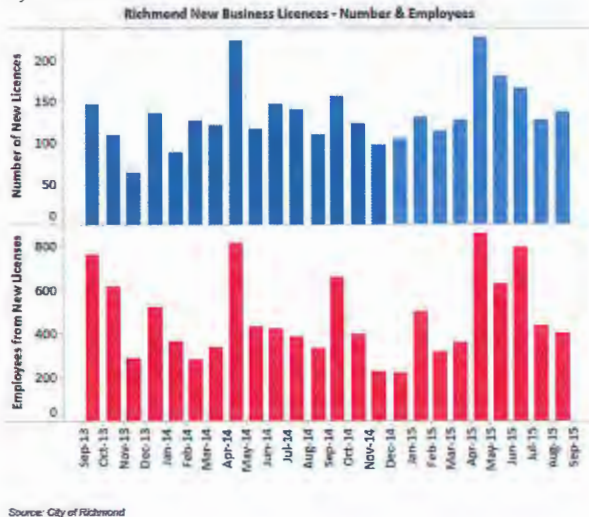
10) Business Growth – Richmond ⁹

a) Total Valid Business Licenses

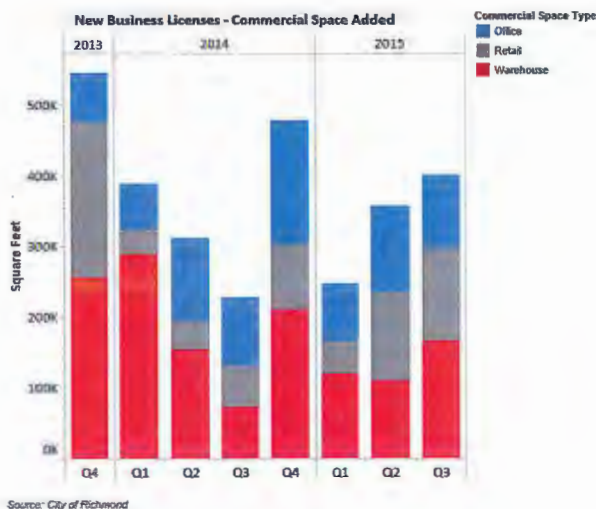


- At 13,509, valid business licenses to date in 2015 are up 1.5% from 2014.

b) New Business Licenses Issued



- There were 430 new business licenses issued in Q3 2015, up 8% from the same quarter last year. Year to date figures are also up 8% compared to last year.
- New licenses registered 3,458 employees in Q2 and Q3 2015 combined, up 28% from the same period last year – this large increase is attributed to the opening of the McArthur Glen outlet mall at YVR.

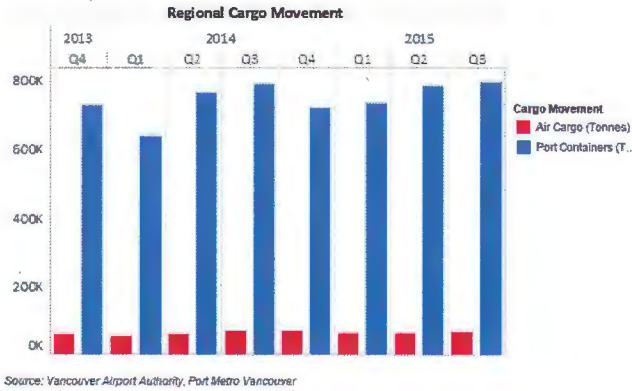


- Commercial space use from new business licenses grew by 12% in Q3 2015, and by 8% year to date over 2014.
- Year to date office space usage grew by 9% over 2014. In the same period retail space usage grew by 129%, largely due to the addition of McArthur Glen to Richmond.
- Meanwhile industrial space added through new business licenses was down by 23% year to date over the same period in 2014. This low level of movement is characteristic of such a tight vacancy rate in Richmond and the region overall.

⁹ City of Richmond Business License, 2015 represents year-to-date and other figures represent year-end figures
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11) Goods and People Movement

a) Regional Cargo Movement ¹⁰



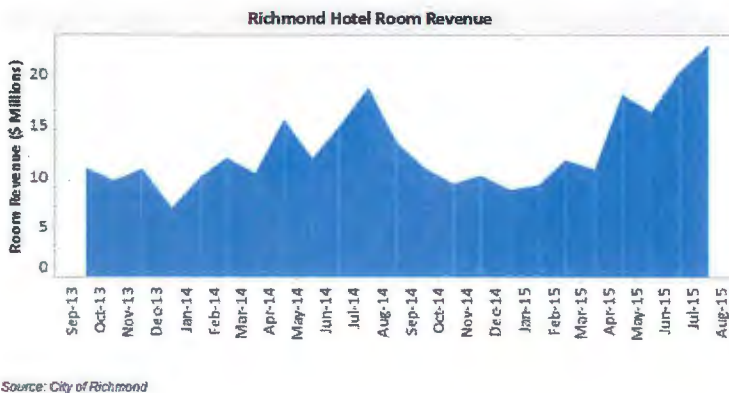
- A slight 1% dip in YVR cargo movements in Q3 2015 did not have an effect on year to date activity, which grew by 7.9% compared to 2014.
- Year to date PMV TEU (Twenty-Foot Equivalent Unit) movements are up by 5.7% compared to 2014. Port activity growth in the first three quarters of 2015 has already surpassed overall growth in either of the last two years.

b) Airport Passengers ¹¹



- Airport passenger volume registered a year to date growth of 4% over 2014, including a 2% growth in Q3 2015 over last quarter.
- An accelerating tourism sector and implementation of new routes to Asia, Europe and the Americas are behind the continued growth of YVR passengers.

c) Richmond Hotel Room Revenue ¹²



- After a strong 2014, with hotel room revenues climbing by 5% for the year, compared to 2013, Richmond's tourism sector is on track for an even stronger 2015.
- Year to date hotel room revenues are \$116 million, a significant 18% increase over the same period last year and occupancy is at 80% - the highest in Canada.

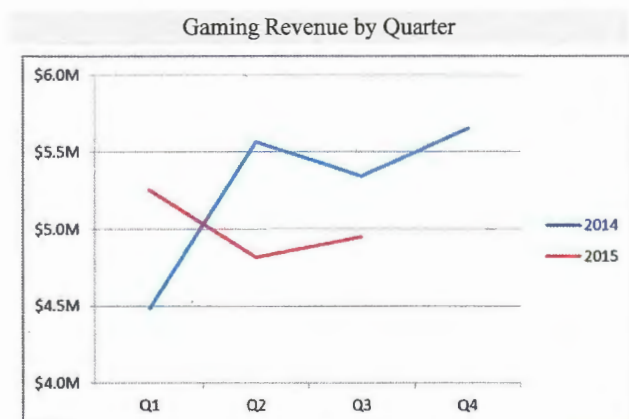
¹⁰ YVR & PMV Monthly Cargo Statistics

¹¹ YVR Monthly Statistics

¹² City of Richmond Additional Hotel Room Tax Ledger; revenue reverse calculated based on AHRT receipts representing 2% of total hotel room revenue; AHRT remittances and payments to Richmond presented up to August 2015. **FIN - 42**

Gaming Revenue

In accordance with the Host Financial Assistance Agreement with the Province of BC, the Province pays 10% of net gaming income to the City. Gaming revenue is calculated as net win from casino games less (i) fees payable by BC Lottery Corporation (BCLC) to the service provider and (ii) BCLC's administrative and operating costs.



- Gaming revenue for Q3 2015 was \$4.95M compared to \$5.35M 2014 representing a decrease of 7.4%.
- Gaming revenues at River Rock decreased by 7% in Q3 2015 compared to the Q3 2014. The decrease was mainly attributed to a decrease in high limit table play volume.¹³
- Year to date gaming revenues for 2015 are down by 2.4% from 2014 levels at \$15.02M and \$15.39M respectively.

Late in the third quarter, BCLC introduced additional conditions for certain VIP players in BC that include a requirement to demonstrate the source of funds used to purchase chips. The effect of these conditions is not currently known but will likely lead to a certain amount of reduced play, and therefore revenues, at those casinos that have significant VIP play. River Rock's revenues affected by these additional conditions over the past 12 months are approximately \$20M.¹⁴

At the March 23, 2015 Council meeting a revised gaming allocation model was approved. The distribution of these funds is detailed in Table 1 with any surplus revenue transferred to the major capital community facility program (Capital Building and Infrastructure Reserve).

Table 1 – Example of the proposed 2016 gaming revenue allocation

	Distribution of Gaming Revenue	2016 Proposed Allocation	2015 Budgeted Allocation	Difference
General Capital Reserves ¹	30%	\$5.4M	\$8.4M	(\$3.0M)
Financing Costs	Fixed	5.0M	5.0M	-
Major capital community facility replacement	Remainder	3.9M	3.2M	0.7M
Allocation for all grants ¹	15%	2.7M	0.8M	1.9M
RCMP four officers ²	Four Officers	0.7M	0.6M	0.1M
Council Community Initiatives account	2%	0.4M	-	0.4M
Total		\$18.1M	\$18.0M	\$0.1M

¹ \$1.4M of tax funding will be reallocated within the operating budget from grants to the General Capital Reserves. The net impact from the gaming allocation and tax funding allocation is a reduction to the General Capital Reserves of \$1.6M and an increase to grants of \$0.5M.

² The increase for the four RCMP officers is due to an estimated increase for the 2016 budget.

¹³ Great Canadian Gaming Corporation: Management's Discussion and Analysis for the Three Month Period Ended September 30, 2015

¹⁴ Ibid
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Operating Activity

Table 2 compares budget to actual activity up to September 30, 2015 and forecasts to the end of 2015. The net budget year-to-date (YTD) figure represents the third quarter budgeted activity accounting for seasonal demand. The net figure represents combined revenue and expense amounts. Actuals includes estimates for revenues earned and expenses incurred to date where invoices may not yet be issued or received. The forecast actuals include commitments and other anticipated activity. The transfers and adjustments represent amounts allocated for future requirements. The projected surplus is the operational surplus in relation to the Five Year Financial Plan and includes transfers to accumulated surplus. (Note that this surplus figure is different than the annual surplus as reported in the Statement of Operations included in the Annual Report.)

Approximately \$5.0M of the projected 2015 operating surplus is due to higher than budgeted revenues from building permits, parking revenue, business license revenue and various user fee revenues. The remaining projected surplus of \$3.3M is a result of savings in expense accounts realized from operational budgets across the City. This is largely a result of salary savings due to delayed filling of vacant positions.

The total projected surplus of \$8.3M after appropriations will be transferred to the Rate Stabilization Account which may be used to fund one-time initiatives that are approved annually by Council as part of the budget process.

Table 2 – Net Operational Activity for the period January 1, 2015 to September 30, 2015

NET Operational Activity	For the period January - September 2015 in (\$'000s)			Projected 2015 Results			
	Q3 YTD Net Budget ¹	Q3 YTD Actuals ²	Q3 YTD Variance (\$)	ANNUAL Net Budget ¹	ANNUAL Forecast Net Actuals ²	2015 Transfers/ Adjustments	2015 Projected Surplus (Deficit)
Community Services	\$28,675	\$26,537	\$2,138	\$37,340	\$36,551	\$789	\$-
Corporate Administration	6,211	5,549	662	8,135	7,241	500	394
Engineering and Public Works	14,231	11,210	3,021	15,807	11,816	3,018	973
Finance and Corporate Services	12,122	10,559	1,563	16,736	14,595	1,550	591
Fire Rescue	23,190	22,629	561	30,895	30,357	-	538
Law and Community Safety	3,119	3,306	(187)	4,882	3,979	-	903
Library	5,197	4,985	212	7,152	7,032	115	5
Planning and Development	4,681	2,281	2,400	6,242	3,024	-	3,218
Policing	30,884	28,092	2,792	41,392	39,510	-	1,882
Fiscal and Transfers	(173,350)	(177,428)	4,078	(168,581)	(168,362)	-	(219)
Total Operating	(\$45,040)	(\$62,280)	\$17,244	\$-	(\$14,257)	\$5,972	\$8,285
Water Utility	(\$5,333)	(\$5,177)	(\$155)	(\$7,550)	(\$9,272)	\$1,722	\$-
Sanitary Utility	(3,412)	(4,068)	656	(4,306)	(5,483)	1,177	-
Sanitation and Recycling Utility	(300)	(1,596)	1,296	-	689	689	-
Utility Transfers	11,856	11,856	0	11,856	11,856	-	-
Total Utilities	\$2,811	\$1,015	\$1,797	\$-	\$3,588	\$3,588	\$-

¹ Transfers to reserves and provisions are included in the Fiscal and Transfers line. This presentation differs from the Operating Budget where the transfers for each Division/Department are included in the respective line.

² YTD Actuals includes commitments (Commitments are contracts that have been entered into but services or goods have not been received.)

Departments continue to proactively monitor their actual results on a monthly basis. The following section provides an explanation on a Division/Departmental basis of year to date variances in relation to the 2015 Financial Plan:

- Community Services is under budget primarily driven by vacancies in Recreation Services as well as to the on-boarding of the new City Centre Community Centre and stronger facility revenue. Parks expenditures were slightly reduced due to the 2015 drought which resulted in lower maintenance costs during the summer. The appropriation of \$789k will be transferred to the salary provision to provide stabilization funding for the onboarding of the City Centre Community Centre.
- Corporate Administration projected surplus is due to unfilled vacant positions. \$500k will be transferred to the salary provision to provide stabilization for future operating budget impact (OBI).
- The Engineering and Public Works variance can be attributed to the timing of preventative maintenance and programs that were initiated in the earlier part of the year and continue into the 4th quarter.

Anticipated appropriations at year end include \$796k for facility management and \$774k for project development for ongoing projects expected to be completed in 2016. \$310k is appropriated relating to Major Roads Network and Snow and Ice Control. \$473k of Fleet surplus is appropriated as per Council policy. \$482k for the Alexandra District Energy Utility is appropriated to repay the initial capital investment. \$183k from Storm Drainage will be transferred to the Drainage utility reserve. Therefore it is anticipated that there will be a remaining surplus of \$973k from operations, however experience indicates that unanticipated events could impact this figure.

- Finance and Corporate Services is projected to have a surplus due to higher business licence revenues relative to budget, unfilled vacant positions in Finance and IT, and operational savings in IT and Administration and Compliance. \$650k is appropriated for ongoing budget process improvement and internal control review, \$700k for the Digital Strategy Implementation, \$100k for the risk framework, and \$100k for the DCC growth study.
- Richmond Fire Rescue is expected to be under budget due to vacancies in the first part of the year, new recruits started in September.
- Law & Community Safety is expected to be under budget due to vacancies and higher revenues in Bylaws for parking and water restriction violations.
- Library is projected to end the year with a small surplus due to vacancies and operational savings which will be appropriated to fund the Launchpad updates to be completed in 2016.
- Planning and Development has realized an increase in Building Permit revenue through the 3rd quarter. The favourable variance is based on stronger multi-residential permits. It is anticipated the construction activity will remain stable through the 4th quarter but it is unclear whether these levels of activity can be maintained in the long term. Building permit revenue is recognized as earned and therefore the projected surplus includes an estimate of the amount that is earned in 2015 from amounts collected in previous years, offset by an estimate of the building permits received in 2015 that will be earned in future years.

The Development Applications Department has realized a higher than anticipated budgeted development application revenues during Q3 2015. The total number of Development Applications submitted to the City year to date is in keeping with anticipated application volumes. It is anticipated the development activity and revenues will continue to be stable through the 4th quarter.

- Policing is expected to be under budget due to municipal staff vacancies and contract savings. Projected contract savings are due to lower than budget salary and related indirect costs as well as IT and Communication equipment savings.
- Fiscal and transfers is expected to be unfavourable to budget by 0.1% due to additional transfers from increased revenues and operational savings.
- Water utility surplus is due to savings in water purchase expense as a result of lower consumption. The surplus will be transferred to the water levy stabilization provision.
- Sanitary sewer utility surplus is due to lower Metro Vancouver costs relative to budget. The surplus will be transferred to the sewer levy stabilization provision.
- Sanitation and recycling utility surplus is due to MMBC revenues and other operational savings. The surplus will be transferred to the general solid waste and recycling provision.

The presentation of the figures for the Financial Statement, Statement of Operations is different than the Net Budget presentation above. The above presentation combines revenues and expenses and presents the net amount inclusive of transfers. The Statement of Operations presents the revenues and expenses separately and prior to any surplus appropriations and transfer to reserves. The Statement of Operations for the nine month period ended September 30, 2015, with comparative figures for 2014 is included in Appendix 3.

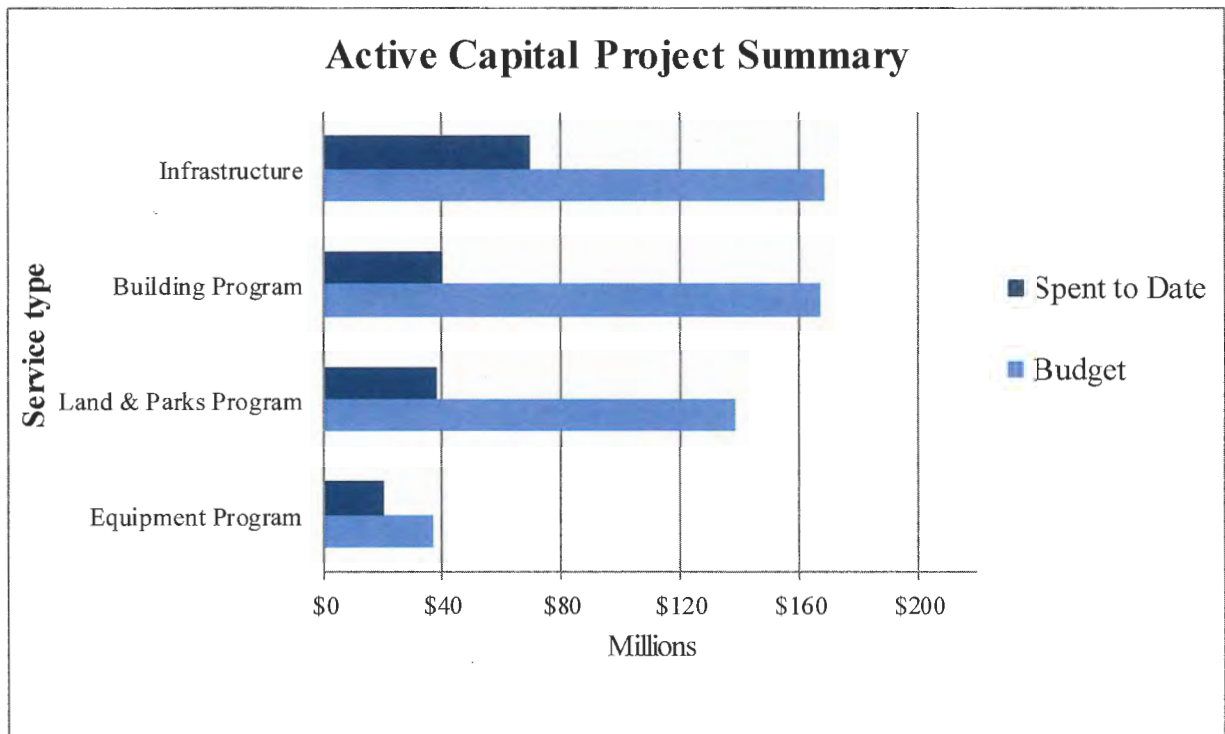
Active Capital Project Summary

The 2015 amended Capital Budget of \$160.7M (excluding internal transfers and debt repayments) is included in the figures below as are the amounts relating to capital projects from previous years' Capital Budgets which remain active. The current balance committed to active capital projects is \$341.5M.

Statement of Active Capital Project Expenditures

As at September 30, 2015 (in \$'000s)

	Budget	Spent to Date	Committed
Infrastructure Program	\$168,241	\$69,683	\$98,558
Building Program	166,636	40,469	126,167
Land & Parks Program	138,513	38,386	100,127
Equipment Program	36,961	20,279	16,682
Grand Total	\$510,351	\$168,817	\$341,534



Highlights of key capital projects are presented in Appendix 4.

Investment Portfolio

The City's cash and investment portfolio at September 30, 2015 was \$929.2 million, with an average yield on investment of 1.99%. The current low interest rate environment and the City's cash flow projections have influenced the terms and types of investments that the City holds (Appendix 5).

Market Interest Rates (for analytical purposes only)

	September 30, 2015
3 Month Government of Canada T-Bills	0.41%
2 Year Government of Canada Bonds	0.53%
5 Year Government of Canada Bonds	0.81%
10 Year Government of Canada Bonds	1.45%

Source: Bank of Canada

Canada's economy was weak in the first six months of 2015 but there are clear signs of a pickup in growth for the remainder of the year. A stronger U.S. demand and a lower Canadian dollar are offsetting some of the negative effects brought on by continuing lower commodity prices and drop in business investment in the energy sector. The weaker profile of business investment suggest that growth in potential output in the near future will more likely be in the lower part of the Bank of Canada's range of estimates. The Bank is forecasting that the Canadian economy will be returning to full capacity around mid-2017; it has previously anticipated a target date of early 2016. Taking all these and other factors into consideration, the Bank maintained the overnight rate at ½ per cent on October 21, 2015.

The City continues to comply with its Investment Policy (3703) by carrying a diversified investment portfolio with strong credit quality, meeting the objectives of managing its investment activities in a manner that seeks to preserve capital and to realize a reasonable rate of return.

Contract Awards

This report provides information on the formal contracts awarded by the City during the 3rd quarter. During this period, 56 contracts greater than \$25,000 were awarded totalling over \$27.85M (Appendix 6).

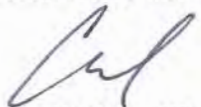
Financial Impact

None.

Conclusion

Development activity noted in the first nine months of 2015 continues to be relatively stronger than the same period in 2014 and it is expected that this positive trend will continue through the last three months of the year.

The forecast surplus at the end of the third quarter is estimated at \$8.3M and following the year-end audit, the finalized surplus will be placed in the Rate Stabilization Account for future tax rate stabilization or one-time expenditure requests as authorized by Council.



Cindy Gilfillan, CPA, CMA
Manager, Financial Reporting
(604) 276-4077

- Att. 1: Economic Indicators
- Att. 2: Financial and Key Indicators
- Att. 3: Statement of Operations for the Nine Month Period Ended September 30, 2015, with comparative figures for 2014
- Att. 4: Capital Project Highlights
- Att. 5: Investment Portfolio
- Att. 6: Contract Awards > \$25,000

Economic Indicators

September 30, 2015

Macroeconomic Indicators & Forecast

	2013	2014	2015f	Change	2016f
1) Real GDP - % Change					
Canada	2.0	2.5	1.0	(60.0%)	1.7
United States	2.2	2.4	2.6	8.3%	2.8
China	7.8	7.4	6.8	(8.1%)	6.3
World	3.4	3.4	3.1	(8.8%)	3.6
2) Interest Rates					
Bank of Canada	1.00	1.00	0.50	(50.0%)	1.00
US FED	0.25	0.25	0.50	100.0%	2.00
3) Exchange Rate					
CAD per \$1 USD	1.06	1.16	1.36	17.2%	1.30

Regional and Local Market Indicators

	Q3-2015	Q2-2015	Change	Q3-2014	Change	
4) Unemployment (%)						
Canada	6.4	6.5	(0.1%)	6.8	(4.4%)	
BC	6.3	5.6	12.5%	6.1	(8.2%)	
Metro Vancouver	6.0	6.1	(1.6%)	6.2	(1.6%)	
5) CPI (2002=100)						
Canada	127.1	127.2	(0.1%)	125.8	1.0%	
BC	121.0	120.7	0.2%	119.5	1.3%	
Metro Vancouver	122.7	122.4	0.2%	121.2	1.2%	
6) Housing Starts (Units)						
Starts - Metro Vancouver	5,298	5,536	(4.3%)	15,236	14,646	4.0%
Starts - Richmond	658	1,055	(37.6%)	1,551	2,198	(29.4%)
7) Richmond Residential Activity						
Sales - Detached	575	445	29.2%	1,804	1,293	39.5%
Sales - Townhouse	310	309	0.3%	984	822	19.7%
Sales - Apartment	560	391	43.2%	1,546	1,120	38.0%
Sales Total/Average Change	1,445	1,145	24.3%	4,334	3,235	32.4%
	YTD-2015	YTD-2014	Change			
Average Price - Detached (\$ at QE)	1,527,000	1,249,000	22.3%			
Average Price - Townhouse (\$ at QE)	603,000	542,000	11.3%			
Average Price - Apartment (\$ at QE)	401,000	386,000	3.9%			

Economic Indicators**September 30, 2015****Regional and Local Market Indicators (continued)**

8)	Richmond Building Permits	Q3-2015	Q3-2014	Change	YTD-2015	YTD-2014	Change
	Building Permits - Residential	242	199	21.6%	703	598	17.6%
	Building Permits - Commercial	133	94	41.5%	370	329	12.5%
	Building Permits - Industrial	44	38	15.8%	149	123	21.1%
	Building Permits Total	419	331	26.3%	1,222	1,050	17.1%
	Construction Value (\$ million)	143.8	104.1	38.1%	749.5	347.4	115.7%
9)	Commercial Space (at QE)	Richmond			Metro Vancouver		
		Q3-2015	Q3-2014	Change	Q3-2015	Q3-2014	Change
	Office Vacancy (%)	11.3	15.4	(26.6%)	9.9	9.7	2.1%
	Transit Oriented Office Vacancy (%)	4.6	4.6	0.0%	11.2	11.2	0.0%
	Office Inventory (000 sf)	4,418	4,359	1.4%	56,104	54,428	3.1%
	Industrial Vacancy (%)	2.4	3.9	(38.5%)	3.9	4.2	(7.1%)
	Industrial Inventory (000 sf)	37,913	37,828	0.2%	198,608	196,236	1.2%
10)	Richmond Business Growth	Q3-2015	Q3-2014	Change	YTD-2015	YTD-2014	Change
	Total Valid Business Licenses (YTD)	n/a	n/a	n/a	13,509	13,312	1.5%
	New Licenses - Number Issued	430	398	8.0%	1,313	1,213	8.2%
	New Licenses - Employees	1,625	1,133	43.4%	4,484	3,872	15.8%
	New Licenses - Office Added (sf)	102,411	97,042	5.5%	306,615	280,629	9.3%
	New Licenses - Retail Added (sf)	132,869	58,210	128.3%	303,840	132,255	129.7%
	New Licenses - Industrial Added (sf)	165,631	73,016	126.8%	394,998	515,137	(23.3%)
	Total Space Added (sf)/Avg. Change	400,911	228,268	75.6%	1,005,453	928,021	8.3%
11)	Goods & People Movement	Q3-2015	Q3-2014	Change	YTD-2015	YTD-2014	Change
	YVR Air Cargo (tonnes)	68,504	69,444	(1.4%)	199,453	184,911	7.9%
	PMV Container Movement (TEUs)	798,473	790,375	1.0%	2,318,767	2,193,871	5.7%
	YVR Passengers (million)	5.8	5.7	1.8%	15.5	14.9	4.0%
	Richmond Hotel Revenue (\$ million)*	n/a	n/a	n/a	115.9	98.1	18.1%

* Hotel Revenue available to August only

Notes:

- a) *QE indicates quarter end*
b) *YTD indicates year to date*

List of Sources:

- 1) *International Monetary Fund, World Economic Outlook*
- 2) *US Federal Reserve, Bank of Canada and Royal Bank Research*
- 3) *Bank of Canada*
- 4)&5) *Statistics Canada*
- 6) *CMHC*
- 7) *Real Estate Board of Greater Vancouver*
- 8) *City of Richmond Building Permits*
- 9) *Cushman & Wakefield Office and Industrial Market Beat Reports*
- 10) *City of Richmond Business Licenses*
- 11) *YVR & PMV Monthly Cargo Statistics*
YVR monthly statistics; City of Richmond Additional Hotel Room Tax Ledger
City of Richmond Additional Hotel Room Tax Ledger

Financial Indicators**September 30, 2015**

(All dollar amounts in \$000's)

	Q3-2015	Q3-2014	Change	YTD-2015	YTD-2014	Change
1) Development Cost Charges Contributions						
Roads, Water, Sewer DCC's Received	\$4,039	\$1,160	248.1%	\$16,326	\$2,871	486.6%
Parks DCC's Received	\$4,338	\$1,110	290.7%	\$20,105	\$4,353	361.9%
Total DCC Fees Received	\$8,377	\$2,271	268.9%	\$36,431	\$7,224	404.3%
DCC Reserves to date – Uncommitted	n/a	n/a	n/a	\$70,630	\$48,331	46.1%
2) Uncommitted Reserves						
Capital Funding Reserves	\$99,069	\$55,832	77.4%			
Affordable Housing Reserves	\$1,947	\$4,446	(56.2%)			
Other Reserves	\$142,861	\$120,028	19.0%			
Total Uncommitted Reserves	\$243,877	\$180,306	35.3%			
3) Taxes to date						
Taxes Collected	\$156,819	\$159,266	(1.5%)	\$378,522	\$364,780	3.8%
City Portion of Taxes Collected	\$76,841	\$78,040	(1.5%)	\$185,476	\$178,742	3.8%
Unpaid Taxes - Delinquent & Arrears	\$2,297	\$2,002	14.7%	\$2,297	\$2,002	14.7%
No. of Participants on Pre-authorized withdrawal	6,505	6,317	3.0%	6,505	6,317	3.0%
Pre-authorized withdrawals payments	\$5,549	\$4,819	15.1%	\$18,818	\$16,636	13.1%
Interest rate % paid	0.85%	1.00%	(0.15)	0.85%	1.00%	(0.15)
<i>Sources: All data is from City of Richmond records</i>						
4) Investments						
Total Investments	\$929,214	\$844,660	10%			
Average City Rate of Return on Investments %	1.99%	1.99%	0%			
5) Planning and Development						
Building Permit Fees Collected	\$1,888	\$1,329	42.1%	\$8,391	\$4,764	76.1%
Development Applications Received	67	54	24.1%	196	156	25.6%
Development Applications Fees	\$309	\$206	49.7%	\$894	\$541	65.4%
6) Business Licenses						
Revenue Received for Current Year Licenses	\$693	\$750	(7.6%)	\$3,318	\$3,317	0.0%
Revenue Received for Next Year (Deferred)	\$369	\$338	9.3%	\$645	\$593	8.7%
Total License Revenue	\$1,062	\$1,088	(2.3%)	\$3,962	\$3,910	1.3%
<i>Year to date valid licenses and revenue include current year licenses issued in the prior year.</i>						
7) Other Revenues						
Parking Program Revenue	\$580	\$515	12.5%	\$1,583	\$1,451	9.1%
Gaming Revenue	\$4,951	\$5,346	(7.4%)	\$15,023	\$15,395	(2.4%)
Traffic Fine Revenue to date	\$0	\$0	0%	\$2,227	\$1,517	46.8%

Notes:

a) All figures presented above are unaudited

Key Indicators**September 30, 2015**

8) Employees	Q3-2015	Q3-2014	Change			
Full Time Equivalent (FTE) Employees (City and Library)	1,363	1,367	(0.3%)			
<i>FTE includes Regular Full Time, Temporary and Auxiliary status employees. The calculation is based on actual results excluding overtime.</i>						
9) Operating Indicators	Q3-2015	Q3-2014	Change	YTD-2015	YTD-2014	Change
Fire Rescue Responses	2,742	2,487	10.3%	7,680	7,119	7.9%
RCMP - Calls for Service Handled	17,922	17,555	2.1%	50,972	51,234	(0.5%)
Public Works calls for Service	3,806	3,259	16.8%	10,361	9,251	12.0%
10) Affordable Housing	2015	2014	Change			
Subsidized Rental (units)	477	477	0.0%			
Affordable Rental (LEMR) (units)	311	272	14.3%			
Market Rental (units)	411	411	0.0%			
Entry Level Home ownership (units)	19	19	0.0%			
Secondary Suite / Coach House (units)	153	127	20.5%			
Total Affordable Housing	1,371	1,306	4.7%			
	Q3-2015	Q3-2014	Change			
Floor Space secured, unit mix & other (sq feet)	119,069	108,202	10.0%			
11) Richmond Population Estimate Year End *	2015F	2014				
	213,891	209,338				
<i>*Estimated population figures provided by City of Richmond – Policy Planning</i>						

Statement of Operations¹

For the Nine Month Period Ended September 30, 2015, with comparative figures for 2014
(Expressed in thousands of dollars)

	Annual Budget 2015	Actuals Sept 30 2015	Actuals Sept 30 2014
Revenues:			
Taxes and levies	\$189,796	\$189,612	\$183,687
User Fees	94,695	70,645	72,092
Sales of Services	22,104	21,536	18,011
Payments-in-lieu of taxes	13,473	13,045	12,546
Provincial and federal grants	4,533	4,717	4,242
Development cost charges	-	16,370	16,682
Other capital funding sources	55,000	30,895	38,750
Other revenues:			
Investment Income	16,821	12,648	12,426
Gaming Revenue	18,030	15,023	15,395
Licenses and permits	7,874	8,557	7,340
Other	7,191	33,789	16,505
	429,517	416,837	397,676
Expenses:			
Law and Community Safety	89,958	60,781	57,718
Engineering, public works and project development	58,127	40,158	38,094
General government	58,023	36,877	36,500
Parks, recreation and community services	54,369	43,615	37,033
Utilities:			
Water supply and distribution	39,921	30,449	27,119
Sewerage collection and disposal	29,373	21,331	21,176
Sanitation and recycling services	15,057	9,767	8,684
Planning and development	13,120	9,517	9,038
Library services	9,793	6,974	7,205
	367,741	259,469	242,567
YTD Surplus (Annual Surplus) ²	61,775	157,368	155,109
Accumulated surplus, beginning of year	2,542,367	2,542,367	2,421,214
Accumulated surplus, end of September 30 ³	\$2,604,142	\$2,699,735	\$2,471,995

¹ Statement of Operations for City and Library only, does not include LIEC and Oval figures

² Annual Surplus is the difference between revenues and expenses and reflects the change in the accumulated surplus on the Statement of Financial Position. Annual Surplus is prior to transfer to reserves and surplus appropriations. The revenues include capital contributions, development cost charges and other items that impact the investment in tangible capital assets within the accumulated surplus. The expenses include amortization which impacts the investment in tangible capital assets in accumulated surplus.

³ Accumulated surplus is equivalent to the net worth of an organization and is comprised of investment in tangible capital assets, reserves, appropriated surplus, general surplus and other equity.

Capital Highlights**Infrastructure***Westminster Hwy: Nelson Rd. to McMillan Way – Widening Westminster Highway:*

Approved Budget: \$10.4M (2011) 60% Complete

- Preload works are completed and the preload has been removed. The main road construction contract has been awarded and construction is ongoing.

Woodwards Road Watermain Replacement – Gilbert Road to Railway Ave:

Approved Budget: \$1.65M (2015) 25% Complete

- This project involves the installation of approximately 1,600m of 200mm watermain replacement of existing ageing infrastructure. Construction by City forces is ongoing.

Alexandra District Energy Utility Expansion - Phase 3

Approved Budget: \$12.1M (2015) 90% Complete

- This project expands the energy capacity and distribution network of the existing utility to meet the needs of development in the service area. Works are being procured through the City's Construction Manager, Stuart Olson Construction, focusing on the Energy Plant expansion. The current construction efforts encompass the geo-exchange field and the structural and architectural for new energy center. Upcoming works include final commissioning for the mechanical and electrical works for the energy center and the glycol introduction.

Steveston East Watermain Replacement:

Approved Budget: \$2.68M (2013) 30% Complete

- This project consists of replacing ageing watermains that are at the end of their service life, in the Garry Street, Dunford Road and Windjammer Road area. Construction is ongoing.

Bath Slough Pump Station Upgrade:

Approved Budget: \$4.2M (2013) 25% Complete

- This project consists of the upgrading of the existing Bath Slough Drainage Pump Station, and is part of a larger strategy to increase the City's drainage capacity, increase pump station reliability and reduce flooding. The construction contract has been awarded and construction has commenced.

Capital Highlights**Buildings***Minoru Major Facility (Integrated Minoru Aquatic Centre/Older Adults Centre):*

Approved Budget: \$79.6M (2014) 22% Complete

- On November 12, 2013, Council confirmed funding and site location for the new facility to be the Minoru 2 soccer pitch. Space programming for the facility was endorsed by Council on July 28, 2014 and preliminary form and character endorsed by Council on October 27, 2014. Preload for the site is in place, ground densification is underway and the design development phase is 100% complete. Project completion is anticipated at the end of 2017. The public engagement process is continuing through to project completion.

Fire Hall No. 1:

Approved Budget: \$21.5M (2014) 16% Complete

- On November 12, 2013, Council confirmed funding and the site location for the Fire Hall No. 1 replacement. Space programming for the facility was endorsed by Council on July 28, 2014 and the preliminary form and character endorsed by Council on October 27, 2014. The construction drawing phase of the project is complete. Demolition and site remediation are complete and the preload settlement has begun. Project completion is anticipated by spring 2017.

Fire Hall No. 3:

Approved Budget: \$20.7 (2005-2009) 35% Complete

- On July 23, 2012 Council approved construction of a new Firehall No. 3. In late 2013, a lease agreement was reached with BC Ambulance to construct Firehall No. 3 as an integrated facility, to be used jointly with Richmond Fire-Rescue. Council approved funding of \$20.7 million to construct a new Firehall No. 3 through the 2005 - 2009 Capital Programs. The design and development of Fire Hall No. 3 is completed and site development started February 2015. Project completion is anticipated by early 2017.

<i>Capital Highlights</i>	<i>Community Services/Parks</i>
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Railway Greenway:

Approved Budget: \$2.3M (2013) 95% Complete

- The major trail construction work is completed. Work is proceeding on intersection improvements with completion expected by Dec. 2015

Garden City Lands Phase 1:

Approved Budget: \$2.1M (2015) 5% Complete

- The Garden City Lands Legacy Landscape Plan was completed and endorsed by Council in June 2014. The Legacy Plan provides a vision statement, guiding principles, a land use framework, a concept plan and outlines objectives and actions to guide the development of the Lands. An in-depth study of the site's hydrological and ecological conditions is underway in order to inform the design and development of the various features and amenities envisioned in the Plan. An request for proposal for detailed design & construction administration services has been issued.
- Construction of Phase 1 works is expected to begin in 2016.

Lang Park Development:

Approved Budget: \$800K (2015) 15% Complete

- Detailed design is nearing completion. Tender is expected in December 2016 and construction is expected to start in January 2016 and be completed by May 2016.

Middle Arm/ Hollybridge Pier:

Approved Budget: \$1.0M (2015) 15% Complete

- The design process has started.
- Detailed design in process with construction expected to commence in Summer 2016 and completion in 2017.

Steveston Town Square:

Approved Budget: \$250K (2015) 30% Complete

- With the relocation of Japanese Fishermen's Benevolent Society Building to the site, a concept plan for redeveloping the site has been prepared that will update the park area, improve circulation, tie in the park area to both the Steveston Museum and Japanese Building for programming and events, and create an opportunity to celebrate the Japanese historic connection to Steveston.
- Demolition completed
- Base preparation for the grading, storm, water, and electrical services currently in progress
- Hard landscaping components to be installed by end of December.
- Suikinkutsu water basin feature to be constructed at the north end of the park

Capital Highlights**Community Services/Parks***The Gardens Agricultural Park:*

Approved Budget: \$316K (2012) & \$1.1M (2015) 50% Complete

- City construction for Phase 1 has been partially completed along with Servicing Agreement works completed by Townline Homes in fall 2014. Phase 1 work is currently in progress

Minoru Sports Fields Redevelopment:

Approved Budget: \$5.7M (2014) 98% Complete

- Opening ceremonies for the fields were held on April 11th.
- Tennis Courts sport surfacing was completed in May.
- Deficiency repairs for irrigation are underway.
- Practice wall at the tennis courts is completed.
- Shade shelters for the spectators viewing areas are scheduled to start in December 2015 and expected to be completed by February 2016.
- PA system installation in process.
- Design for perimeter fencing at the throw zone completed

Seine Net Loft Deck Repairs:

Approved Budget: \$572K (2014) 100% Complete

- All work complete.

Britannia Shipyards Slipways:

Approved Budget: \$513K (2014) 45% Complete

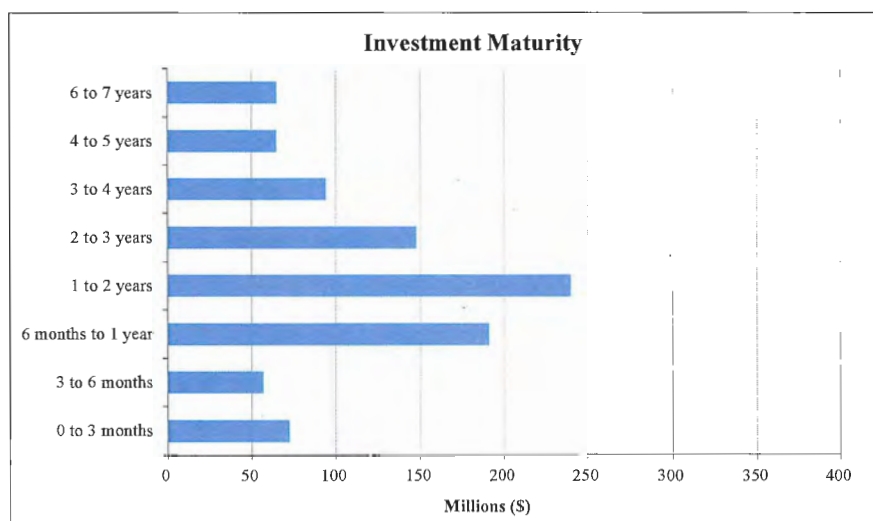
- Conditional assessment complete.
- Demolition complete.
- Detail design completed in July.
- Tender of materials secured, construction in progress.
- Completion by July 2016.

Investment Portfolio

September 30, 2015 (in 000's)

Asset Class	DBRS Long Term Rating	Issuer	Term	Net Book Value	% of Total Portfolio	Investment Limit (% of Portfolio)
Federal (Fixed Income*)						
	AAA	Canada Housing Trust	2016	\$ 10,090		
			Total	\$ 10,090	1.08%	No Limit
Provincial (Fixed Income*)						
	AA (low)	Ontario	2015-2017	\$ 82,130	8.84%	
	AA	British Columbia	2019	65,593	7.06%	
	AAA	Alberta	2016-2019	47,743	5.14%	
	A (high)	Quebec	2017	36,101	3.89%	
	A (high)	Manitoba	2016	12,000	1.29%	
			Total	\$ 243,567	26.21%	50%
Chartered Banks (Fixed Income* and Deposits)						
	AA	Bank of Montreal	2016-2017	\$ 68,582	7.38%	
	AA	Bank of Nova Scotia	2015-2017	68,581	7.38%	
	AA (low)	National Bank of Canada	2018-2020	45,829	4.93%	
	AA	Royal Bank	2016-2018	43,779	4.71%	
	AA	TD Bank	2016-2021	42,121	4.53%	
	AA	CIBC	2018	38,527	4.15%	
	AA	Wells Fargo Canada	2017	24,519	2.64%	
	AA (low)	HSBC Bank of Canada	2017	22,809	2.45%	
	A (low)	Canadian Western Bank	2016	20,000	2.15%	
			Total	\$ 374,747	40.33%	50%
BC Credit Unions (Deposits)						
		Vancity	2015-2016	\$ 89,727	9.66%	
		Coast Capital Savings	2015-2017	69,917	7.52%	
		Gulf and Fraser	2015-2017	49,756	5.35%	
		Westminster Savings	2015-2017	48,420	5.21%	
			Total	\$ 257,820	27.75%	30%
Pooled Investments (MFA Bond Fund)						
		MFA Pooled Investment Fund		\$ 42,990	4.63%	20%
Total Investment Portfolio Balance				\$ 929,214	100.00%	

* The City's annual investment return inclusive of gains was 3.20% as of September 30, 2015



<i>Item</i>	<i>Contract Name and Description</i>	<i>Award</i>	<i>Amount</i>	<i>Division</i>
1.	5249Q Supply and Delivery of 2 (Two) Crew Cab & Chassis (One) Ton Dump Trucks with Dual Rear Wheels	Maple Ridge Chrysler Jeep Dodge	\$245,770	Engineering and Public Works
2.	T. 5259 Sanitary Sewer Upgrades	Pedre Contractors Ltd.	\$1,148,195	Engineering and Public Works
3.	5322Q Supply and Delivery of One (1) Mini Skid Loader and Attachments	Dams Ford Lincoln Sales	\$45,632	Engineering and Public Works
4.	5387P Parks, Recreation and Cultural Guide Designer	Fishbone Etcetera Designs	\$30,840	Community Services
5.	5394Q Supply and delivery of (1) One Mobile Scalping Deck Screener	Foreman Equipment Ltd.	\$286,575	Engineering and Public Works
6.	T.5401 Bath Slough Drainage Pump Station Upgrade	Westport Constructions Group Inc.	\$2,979,000	Engineering and Public Works
7.	5409Q Supply and Delivery of One (1) Mini Skid Steer Loader	Westerra Equipment Ltd	\$43,887	Engineering and Public Works
8.	5427P Middleware Integration Software and Consulting Services	Groundswell/TIBCO	\$569,700	Finance and Corporate Services
9.	5435P PeopleSoft HCM Pre-Assessment RFP- Consulting Services	Blackstone Consulting Group Inc.	\$94,150	Finance and Corporate Services
10.	5448P Lulu Island Dike Master Plan	Parsons Inc.	\$153,145	Engineering and Public Works
11.	5455P Consulting Services for Community Services Facilities Strategic Plan	RC Strategies	\$157,355	Community Services
12.	5458EOI Supply and Installation of Redundant All-Flash Storage Array	Sudden Technologies	\$132,141	Finance and Corporate Services
13.	5460P Service Review Management System	CAM Management Solutions (Canada) Inc.	\$45,450	Finance and Corporate Services
14.	T.5464 Steveston East Waterworks Replacement Package	Hexcel Construction Ltd.	\$1,507,187	Engineering and Public Works
15.	5468P Design, Build and Installations of a Burn Building Training Structure	Container West	\$187,420	Law & Community Services
16.	5472Q Supply and Delivery of 1 (One) One Ton Regular Cab, 4 x 4 Truck with Dual Rear Wheels	Metro Motors	\$37,935	Law & Community Services
17.	5493P Structural Engineering Consulting Services for Bridgeport Overpass Resurfacing	Associated Engineering (B.C.) Ltd.	\$142,287	Engineering and Public Works
18.	5495Q Acheson Forcemain Replacement	PW Trenchless Construction	\$176,639	Engineering and Public Works
19.	5500 EOI Communication Plan for Policing Services	Fleishman Hillard Vancouver	\$116,475	Corporate Administration
20.	5510P Feasibility Assessment for No. 2 Road South Pump Station Relocation	Opus Dayton Knight	\$47,310	Engineering and Public Works
21.	5514F Construction of approximately 50m of watermain	Anderson Creek Site Developing Ltd.	\$27,823	Engineering and Public Works

<i>Item</i>	<i>Contract Name and Description</i>	<i>Award</i>	<i>Amount</i>	<i>Division</i>
22.	5515P Technical Consultant Services – Integrated Payment Approval and Workflow for PeopleSoft Financials and Supply Chain Management Release 9.2	Blackstone Consulting Group Inc	\$74,000	Finance and Corporate Services
23.	5516Q Turning Point Society Renovation Project	Movik Construction Ltd	\$ 27,650	Engineering and Public Works
24.	5521Q Supply and Delivery of 1 (One) New Motor Control Center(MCC) for the pump station at No 2 Road North	Wesco Distribution Canada Inc.	\$ 58,008	Engineering and Public Works
25.	5522Q Supply and Delivery of 1 (One) 250kW Genset for the Pump Station Upgrade at No. 2 Road North	Simson-Maxwell	\$ 62,220	Engineering and Public Works
26.	5523Q Supply and Delivery of Timber Materials for Slipway Construction	Shy's Forest Products	\$ 60,500	Community Services
27.	5526J Sea Island Community Hall Improvement Works 2015	Ashton Service Group	\$ 78,569	Engineering and Public Works
28.	5528F ROO Retail Space – Front and Rear Security Gate Portals	Stuart Olson Construction subcontracted to Steven Thomas Construction Ltd	\$ 46,876	Engineering and Public Works
29.	5532Q Alexandra DEU Phase 4 – Human Machine Interface	Siemens Canada Ltd	\$ 56,594	Engineering and Public Works
30.	5533Q Fire Hall # 1 Soil Remediation Work	Stuart Olson subcontracted to Levelton	\$ 761,858	Engineering and Public Works
31.	5535F Supply and Install of a RCMP South Vehicle Gate Replacement	Creative Door Services	\$ 32,640	Engineering and Public Works
32.	5541P Garden City Lands - Water and Ecological Resource Management	Kerr Wood Leidal	\$299,521	Community Services
33.	5543Q Rental of equipment for asphalt/concrete crushing	Foreman Equipment Ltd.	\$27,000	Engineering and Public Works
34.	5544CM Pre-construction Services for Ledway and Ryan Road Watermain Upgrades	Stuart Olson subcontracted to WinVan Paving	\$25,927	Engineering and Public Works
35.	5545F Assessment and design of noise mitigation measures for Alexandra District Energy Utility project	Kerr Wood Leidel	\$42,400	Engineering and Public Works
36.	5546F Alexandra District Energy Utility - Smart Centres Connection	Graham Construction and Engineering LP	\$997,610	Engineering and Public Works
37.	5548Q Demolition of property at 9540 Alexandra Road	D. Litchfield & Co. Ltd.	\$31,288	Finance and Corporate Services
38.	5549Q Paving for Seabrook Laneway Project.	Winvan Paving	\$40,150	Engineering and Public Works
39.	5550CM Fire Hall #1 Pre-load and Site Stripping	Stuart Olson subcontracted to E. Mathers Bulldozing	\$607,291	Engineering and Public Works

<i>Item</i>	<i>Contract Name and Description</i>	<i>Award</i>	<i>Amount</i>	<i>Division</i>
40.	5551CM Replacement of Disabled Lift – Minoru Arena	Stuart Olson Subcontracted to Garaventa	\$ 74,303	Engineering and Public Works
41.	5555CM Oxford Lane - Energy Transfer Station	Stuart Olson Construction subcontracted to Division 15 Mechanical Ltd	\$ 153,912	Engineering and Public Works
42.	5556Q Hollybridge Way Bridge Compression Seal Replacement	Hi Bond Construction Ltd	\$29,000	Engineering and Public Works
43.	5557Q Design Services for Relocation of Richmond Gymnastics Studio & Rod/Gun Clubs to 7400 River Road	Kasian Architecture Interior Design and Planning Ltd	\$80,711	Engineering and Public Works
44.	5558Q Scott Eagle Attack Thermal Imaging Camera	Guillevin International Co	\$26,126	Law & Community Services
45.	5560F RevuMap Software Implementation	CAM Management Solutions (Canada) Inc.	\$25,000	Finance & Corporate Services
46.	5566CM Cambie Fire Hall 3 - Construction	Stuart Olson Construction	\$14,584,259	Engineering and Public Works
47.	5567CM MAC/OAC Civil Offset Design Services	Stuart Olson subcontracted to Aplin & Martin	\$63,985	Engineering and Public Works
48.	5571F On-going consulting services for connection of the Smart Centres Development to the ADEU	Corix Utilities Inc.	\$51,875	Engineering and Public Works
49.	5572F Supply & install 44m of 250mm DEU, supply & return lines from the Alexandra Road distribution mains to Smart Centres property line	Tybo Contracting Ltd	\$42,350	Engineering and Public Works
50.	5573F Consulting Services - Inspection	Aplin & Martin Consultants Ltd.	\$100,000	Engineering and Public Works
51.	5574F Annual & Quarterly Preventative Maintenance & Repair on Chillers at City Hall & Watermania	Trane Canada ULC	\$72,401	Engineering and Public Works
52.	5575F Supply, deliver and install one renovated 24X40 modular building. To include washroom with toilet and sink, canopies and skirting.	PointBlank Installations Inc.	\$33,653	Law & Community Services
53.	5581CM Construction Services - Roads DCC Cost Estimates	Stuart Olson Construction (not subcontracted)	\$29,324	Engineering and Public Works
54.	5582CM City Hall Elevators Modernization	Stuart Olson subcontracted to Eltec Elevators	\$541,566	Engineering and Public Works
55.	5587CM Alexandra DEU Phase 4 - Glycol	Stuart Olson subcontracted to Geotility Geothermal Installations Corp	\$380,281	Engineering and Public Works
56.	5588CM Fire Hall No 1 Civil Off-Site Design Services	Aplin & Martin Consultants Ltd.	\$52,935	Engineering and Public Works