



City of Richmond

Report to Committee

To: Finance Committee

Date: August 22, 2015

From: Jerry Chong
Director, Finance

File:

Re: Financial Information – 2nd Quarter June 30, 2015

Staff Recommendation

That the staff report titled, “Financial Information – 2nd Quarter June 30, 2015”, dated August 22, 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

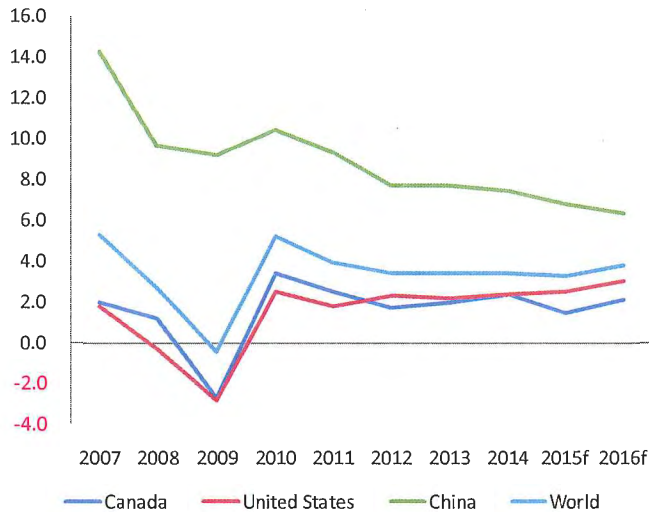
Origin

Financial information for the 2nd quarter ended June 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

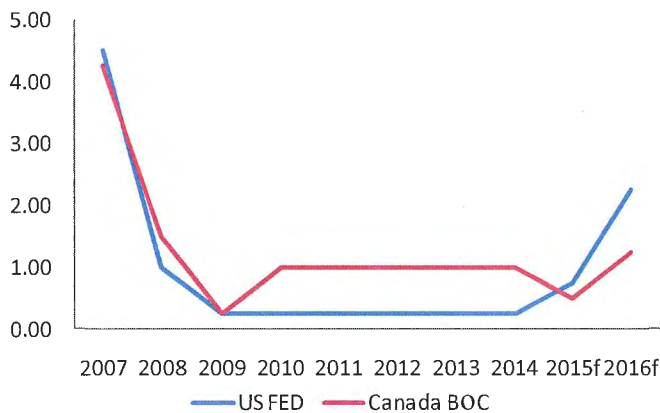
Macroeconomic Indicators & Forecast

1) Global Growth – Real GDP % Change ¹



- The global growth forecast for 2015 was adjusted down by 0.2% in Q2-2015, to 3.3% for 2015 and remains at 3.8% for 2016.
- Weakness in the advanced economies during the first half of 2015 resulted in the downward revision of both the US (by 0.6%) and Canadian (by 0.7%) growth forecasts for the year.
- The mid-August devaluation of the renminbi by the Bank of China shook world markets and introduced uncertainty for a number of currencies and national economies.

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

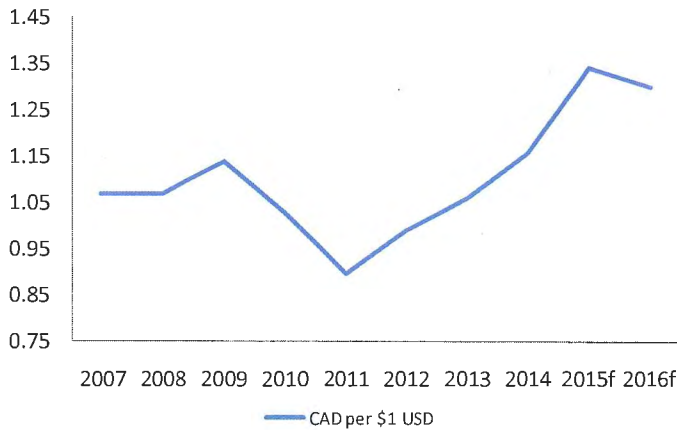


- Forecasts for interest rate hikes in both Canada and the US were adjusted down due to slower than expected growth in the first half of the year.
- Deflationary pressures generated by the devaluation of the renminbi against the US dollar will maintain low interest rates in the short term.
- A slower climb in interest rates than previously forecast is expected in 2016.

¹ International Monetary Fund, World Economic Outlook

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

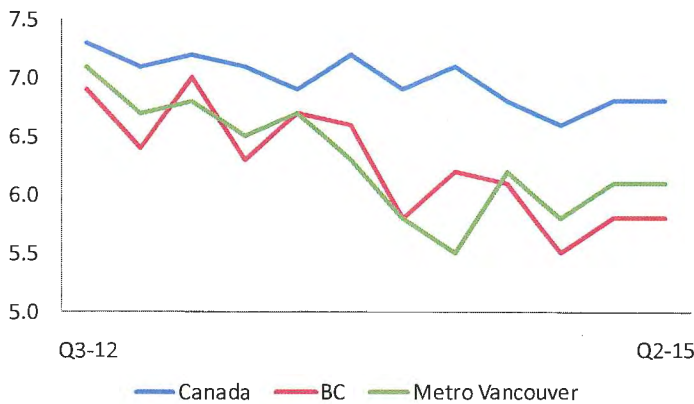
3) Exchange Rates – CAD/USD at Year-End ³



- The continued downside in commodity prices, including oil, signal ongoing weakness of the Canadian dollar against the US dollar.
- The Bank of China’s devaluation of the renminbi has triggered impacts in all currencies and strengthening of the US and Canadian dollars against the Chinese currency. For the commodity dependent loonie, such strength is offset by low commodity prices, stabilizing its levels against the US.

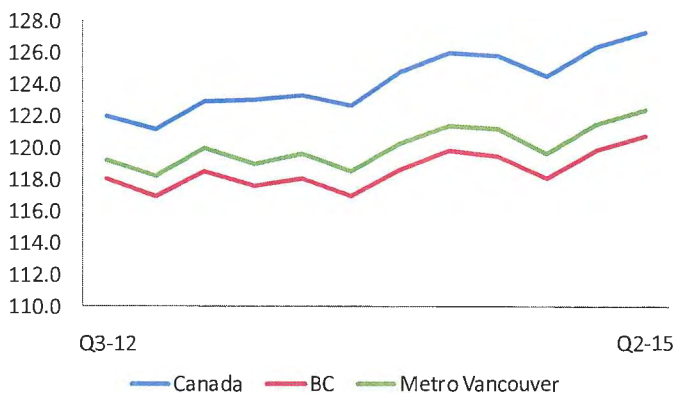
Regional & Local Economic Activity Indicators

4) Unemployment ⁴



- Canadian, BC and Metro Vancouver unemployment rates held steady at 6.8%, 5.8% and 6.1% through the second quarter of 2015.
- Gains in full-time work were offset by losses in part time work.
- Job losses in the oil and gas sector were offset by job creation in trade and tourism.

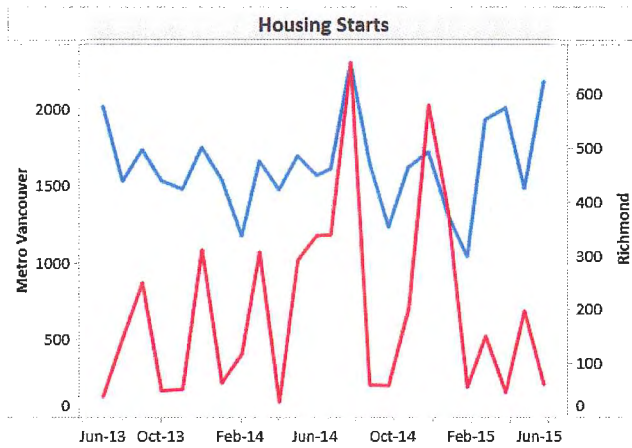
5) Consumer Price Index (CPI – 2002=100) ⁴



- With the Bank of Canada lowering the overnight interest rate in January, all of the Canadian, BC and Metro Vancouver consumer price indices (CPI) continued to increase through Q2 2015.
- Renewed deflation concerns as a result of liberalization of the renminbi may result in further interest rate reductions to maintain inflation near the Bank of Canada’s 2% target.

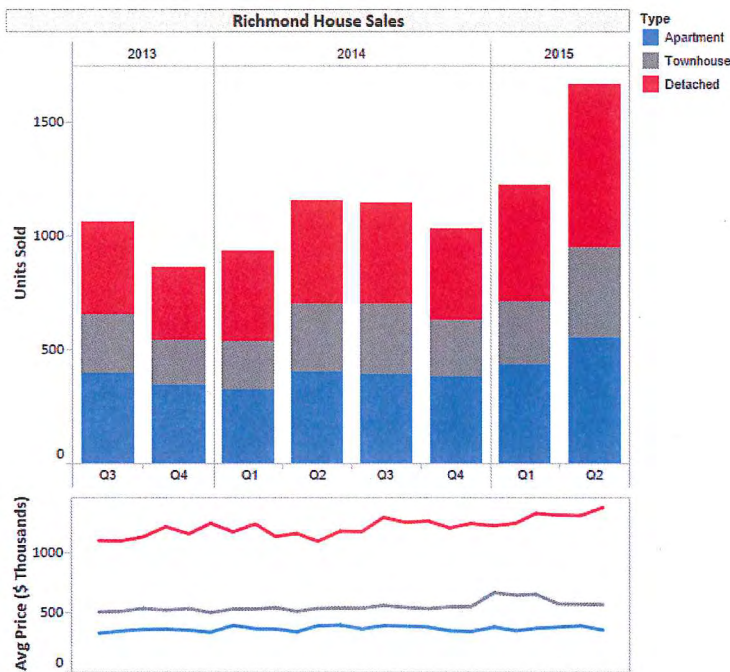
³ Bank of Canada
⁴ Statistics Canada

6) Housing Starts ⁵



- Richmond’s housing starts declined for a second consecutive quarter in 2015, down 54% in Q2 compared to Q2 2014.
- Year to date, Richmond housing starts have declined by 22% compared to a record 2014. The year to date housing starts figures are in line with 2013.
- After a moderate increase in Q1, Metro Vancouver housing starts grew by nearly 20%, registering a 9% increase year to date.

7) House Sales & Prices – Richmond ⁶

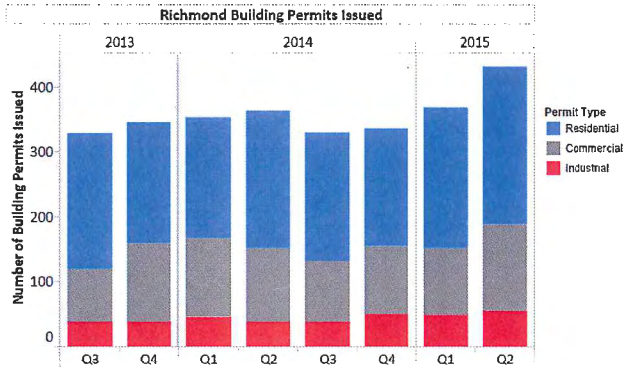


Source: CMHC & REBGV

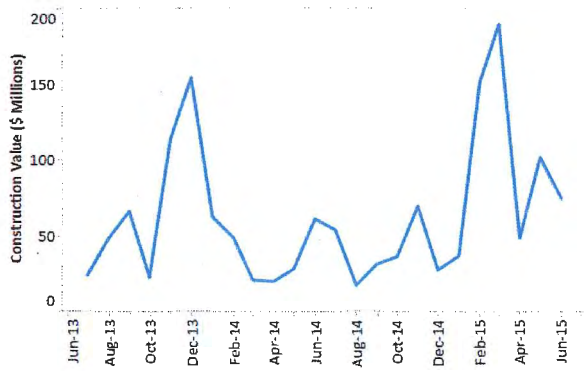
- Q2 2015 registered yet another residential sales activity record, with sales of detached homes increasing by 58% compared to the same quarter last year. Townhouse and apartment sales also grew by 33% and 36% respectively. Year to date sales across all categories are up by 37%, with detached homes growing 45% compared to Q2 2014.
- Prices of detached homes have continued to increase to \$1.37 million, an increase of 17% from the same quarter last year. Townhouses were also priced higher, up 5% in Q2 2015 compared to Q2 2014. Saturation of the current apartment market resulted in a price decrease of 10%.

⁵ Canadian Mortgage and Housing Corporation
⁶ Real Estate Board of Greater Vancouver
 4668743

8) Building Permits – Richmond ⁷



Source: City of Richmond



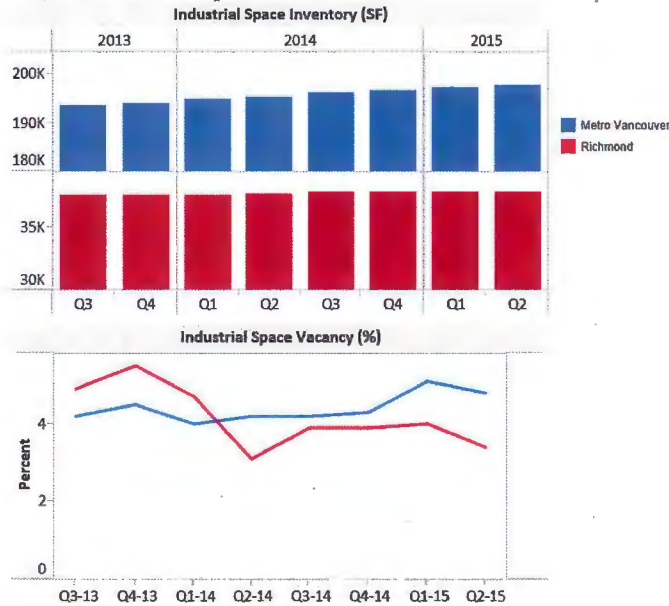
Source: City of Richmond

- The total number of building permits issued in Q2 2015 were 25% higher compared to Q2 2014.
- Industrial permits led the trend, with 44% more industrial permits issued than in Q2 2014. Year to date, residential and industrial permits issued are up, and commercial permits are the same as year to date in 2014.
- The construction value associated with building permits issued in Q2 2015 increased over 105% over Q2 2014, with year to date construction values up by 149% compared to 2014.
- Building permits issued for large residential projects by Polygon and Cressey, as well as a few large retail and industrial projects account for the increase in construction value.

⁷ City of Richmond Building Permits
4668743

9) Commercial Space⁸

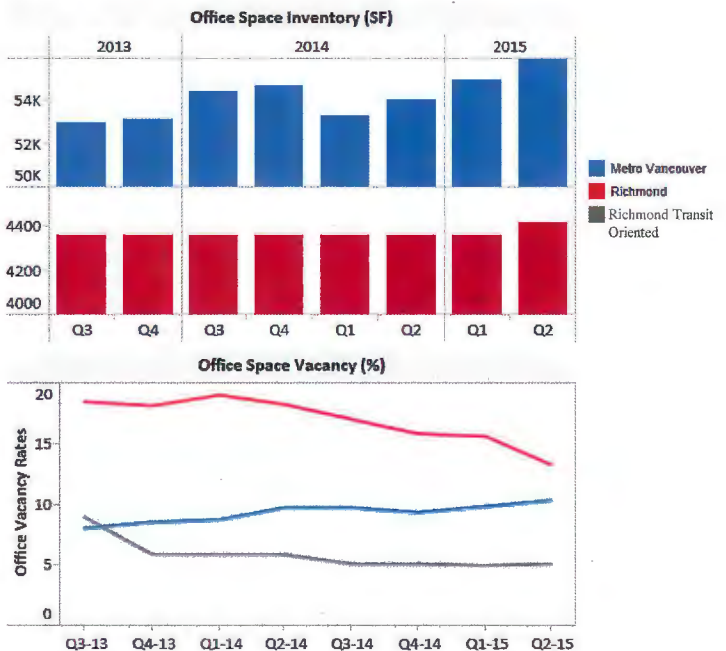
a) Industrial Space



Source: Cushman & Wakefield

- Industrial space continues to be scarce in Richmond with virtually no new inventory added since Q2 2014.
- Ongoing demand and absorption of industrial space continued the trend towards vacancy reduction, with Q2 2015 ending at 3.4% vacant industrial space.
- 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 space for development continuously shrinking.

b) Office Space

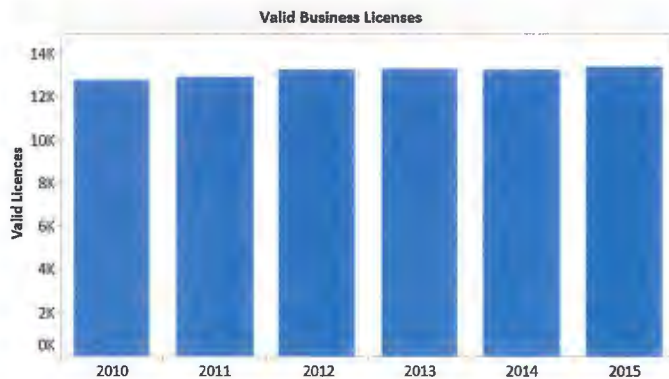


Source: Cushman & Wakefield

- Richmond's office vacancies continued to be absorbed, as the overall office vacancy rate ended the quarter at 12%, a 27% decrease from Q2 2014. Richmond office vacancies are approaching regional averages, as new premium office space in the downtown core is displacing some tenants to the suburbs.
- At 5%, the transit-oriented office space vacancy rate continued to decline, a 15% decrease from the same period last year and well below the overall Metro Vancouver of 11%.
- For the first time in over 3 years, 60,000 square feet were added to the office inventory in Richmond with the completion of the RBC space at Aberdeen Square.

10) Business Growth – Richmond⁹

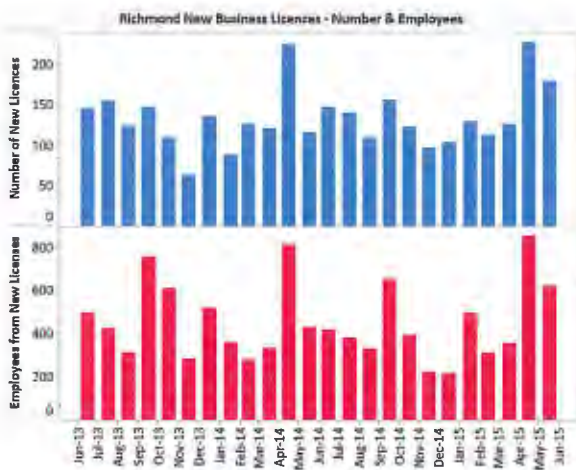
a) Total Valid Business Licenses



Source: City of Richmond

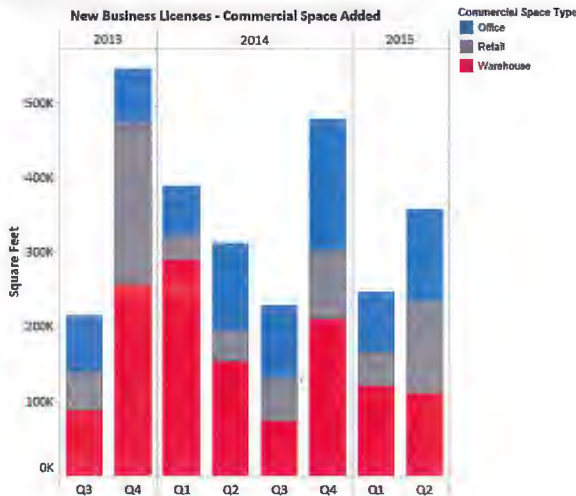
- Valid business licenses to date in 2015 are on track with 2014 levels, up 1.1% compared to last year.

b) New Business Licenses Issued



Source: City of Richmond

- There were 535 new licenses issued in Q2 2015, an increase of 16% from Q2 2014. Year to date, new licenses are up by 8% compared to last year.
- New licenses registered 1,833 employees in Q2 2015, up 16% from Q2 2014 and reversing the downward trend from Q1 2015.



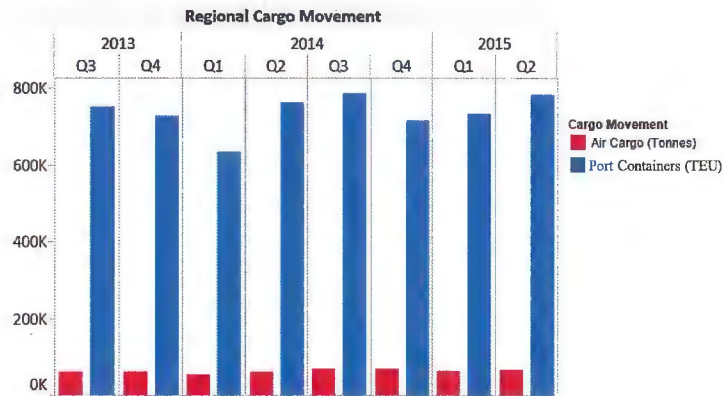
Source: City of Richmond

- Office and retail space use from new licenses grew by 5% and 209% respectively in Q2 2015 compared to Q2 2014. Leasing of retail space at The Gardens and the McArthur Glenn outlet account for the spike in retail leases.
- Industrial space added through new licenses was down 29% compared to industrial space added in Q2 2014.

⁹ City of Richmond Business Licenses 4668743

11) Goods and People Movement

a) Regional Cargo Movement ¹⁰



Source: Vancouver Airport Authority, Port Metro Vancouver

- Increased export activity resulted in growth of both airport and port cargo in the first half of 2015.
- YVR cargo grew 9% in Q2 2015, compared to Q2 2014 and 13.4% year to date compared to last year.
- PMV TEU (Twenty-Foot Equivalent Unit) movements are up by 2.6% in Q2 2015, compared to Q2 2014, and up 8.3% year to date compared to last year. US labour issues are partially behind the growth.

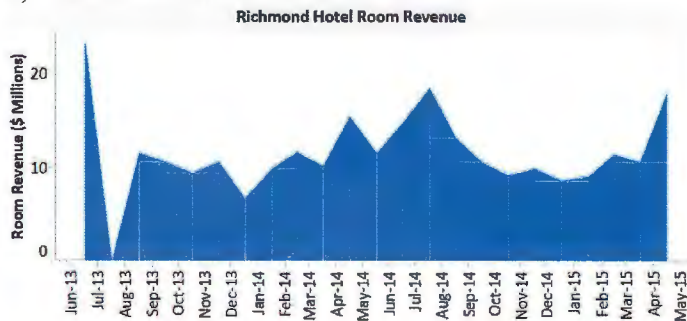
b) Airport Passengers ¹¹



Source: Vancouver Airport Authority

- Airport passenger volume registered a 6.3% growth in Q2 2015 compared to Q2 2014.
- An accelerating tourism sector and implementation of new routes to Asia and Europe are behind the continued growth of YVR passengers.

c) Richmond Hotel Room Revenue ¹²



Source: City of Richmond

- After a strong 2014, with hotel room revenues climbing by 5% compared to 2013, Richmond's tourism sector is on track for an even stronger 2015. Hotel room revenues to date are up 6.9% in 2015 compared Q2 2014 and occupancy is at 80% - the highest in Canada.
- (Note: hotel room tax revenues are the basis for calculating hotel revenues. Overpayment of hotel room tax in July 2013 was compensated for in August 2013)

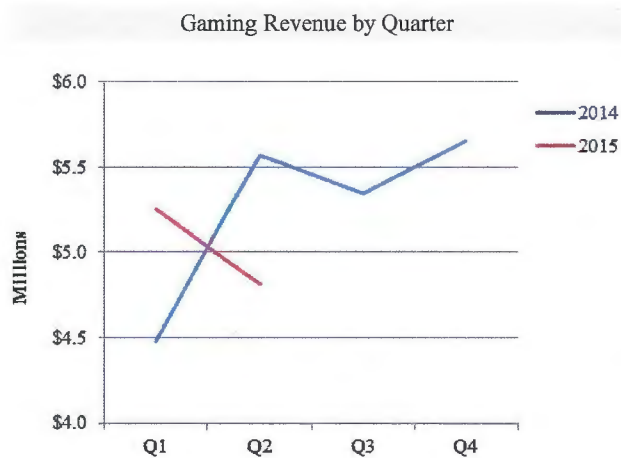
¹⁰ YVR & PMV Monthly Cargo Statistics

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 to M... 2015.

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 Q2 2015 was \$4.82M compared to \$5.57M in Q2 2014 representing a decrease of 13.5%.
- Gaming revenues at River Rock decreased by 15% in Q2 2015 compared to the Q2 2014. The decrease was mainly attributed to a decrease in high limit table play volume.¹³
- Year to date gaming revenues for 2015 are consistent with 2014 levels at \$10.07M and \$10.05M respectively.

Council approved a revised gaming revenue allocation model at the March 23, 2015 Council meeting. The budgeted revenue to be received in the year is calculated as the average of the three previous years’ revenue amount. 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 program	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.

Operating Activity

Table 2 presents budget, actual and commitment activity up to June 30, 2015. The net budget year-to-date (YTD) figure represents the second quarter budgeted activity accounting for seasonal demand. The net figure represents combined revenue and expense figures. Actuals includes estimates for revenues earned and expenses incurred to date where invoices may not yet be issued or received. Commitments are contracts that have been entered into but services or goods have not been received.

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

NET Operational Activity	For the period January - June 2015 in (\$'000s)					
Division/Department	Net Budget YTD ¹	YTD Actuals	YTD Commitments	YTD Total Actuals and Commitments	YTD Variance (\$)	YTD Variance (%)
Community Services	\$18,574	\$16,176	\$1,248	\$17,424	\$1,150	6.2%
Corporate Administration	3,988	3,282	373	3,655	333	8.4%
Engineering and Public Works	9,671	5,963	1,802	7,765	1,906	19.7%
Finance and Corporate Services	7,850	6,482	438	6,920	930	11.8%
Fire Rescue	15,459	14,657	346	15,003	456	2.9%
Law and Community Safety	2,634	2,002	151	2,153	481	18.3%
Library	3,330	3,075	105	3,180	150	4.5%
Planning and Development	3,121	2,253	97	2,350	771	24.7%
Policing	20,375	18,424	74	18,498	1,877	9.2%
Fiscal and Transfers	(173,536)	(166,433)	216	(166,217)	(7,319)	4.2%
Total Operating	(\$88,534)	(\$94,119)	\$4,850	(\$89,269)	\$735	
Water Utility	(\$3,232)	(\$3,623)	\$136	(\$3,487)	\$255	(7.9%)
Sanitary Utility	(2,358)	(781)	44	(737)	(1,621)	68.7%
Sanitation and Recycling Utility	(213)	(1,757)	72	(1,685)	1,472	(691.1%)
Utility Transfers	11,856	11,856	-	11,856	-	0.0%
Total Utilities	\$6,053	\$5,695	\$252	\$5,947	\$106	

¹Transfers 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.

Analysis for the Division/Department lines is included after Table 3.

Table 3 presents the annual budget, annual actual forecast, anticipated transfers and adjustments, and projected surplus. The net figure represents combined revenue and expense figures. Forecast net actuals includes estimates for revenues earned and expenses incurred.

Table 3 – Net Operational Activity Forecast to December 31, 2015

NET Operational Activity	Annual Amounts for 2015 and 2014				
	2015 Net Budget ¹	2015 Forecast Net Actuals	2015 Transfers/ Adjustments	2015 Projected Surplus (Deficit)	2014 Actual Surplus (Deficit)
Community Services	\$37,240	\$36,860	\$-	\$380	\$305
Corporate Administration	8,135	7,490	250	395	184
Engineering and Public Works	15,864	13,219	1,734	911	658
Finance and Corporate Services	16,736	14,949	500	1,287	1,243
Fire Rescue	30,895	30,207	-	688	870
Law and Community Safety	4,882	4,349	-	533	707
Library	7,152	7,000	-	152	(32)
Planning and Development	6,242	3,742	-	2,500	1,406
Policing	41,392	40,456	-	936	-
Fiscal and Transfers	(168,538)	(168,236)	-	(302)	347
Total Operating	\$0	(\$9,964)	\$2,484	\$7,480	\$5,688
Water Utility	(\$7,550)	(\$6,344)	\$1,206	\$-	\$-
Sanitary Utility	(4,306)	(3,615)	691	-	-
Sanitation and Recycling Utility	-	2,005	2,005	-	-
Utility Transfers	11,856	11,856	-	-	-
Total Utilities	\$-	\$3,902	\$3,902	\$-	\$-

¹Transfers 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.

- The Community Services Division is under budget for the first half of 2015 due to contract work for dredging that is expected to be completed in the second half of the year. Recreation has received higher facility revenue relative to budget and there were vacancies in the first part of the year relating to the on-boarding of the new City Centre.
- The Corporate Administration projected surplus is due to vacant positions.
- The Engineering and Public Works variance can be attributed to the timing of preventative maintenance and programs that initiated in the latter half of the 2nd quarter and continue on into the 3rd quarter. Anticipated appropriations at year end include \$520k for facility management and \$460k project development for ongoing projects expected to be completed in 2016. \$170k is appropriated relating to Major Roads Network and Snow and Ice Control. \$288k of Fleet surplus is appropriated as per Council policy. \$296k for District Utility is appropriated to repay the initial capital investment.
- Finance and Corporate Services is projected to have a surplus due to unfilled vacant positions within Finance and IT, lower contract maintenance costs in IT and higher business licences revenue relative to budget. \$500k is appropriated for ongoing budget process improvement and internal control review.

- Richmond Fire Rescue is expected to be under budget due to vacancies. Recruitment for firefighters is currently underway and is expected to be filled in the fall of 2015.
- Law & Community Safety is expected to be under budget due to higher revenues in Bylaws and vacancies.
- Library is expected to be under budget due to savings in salaries.
- Planning and Development has recognized additional Building Permit revenue through the 2nd quarter than budgeted. The favourable variance is based on stronger multi-residential permits. It is anticipated the construction activity will remain stable through the 3rd quarter. 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 slightly higher than anticipated budgeted development application revenues during Q2 of 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 3rd quarter.

- Policing is expected to be under budget due to vacancies and contract savings.
- Fiscal and transfers is expected to be unfavourable to budget by 0.2% 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 the Multi Material BC revenues exceeding budget. 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 Six Month Period Ended June 30, 2015, with comparative figures for 2014 is included in Appendix 3.

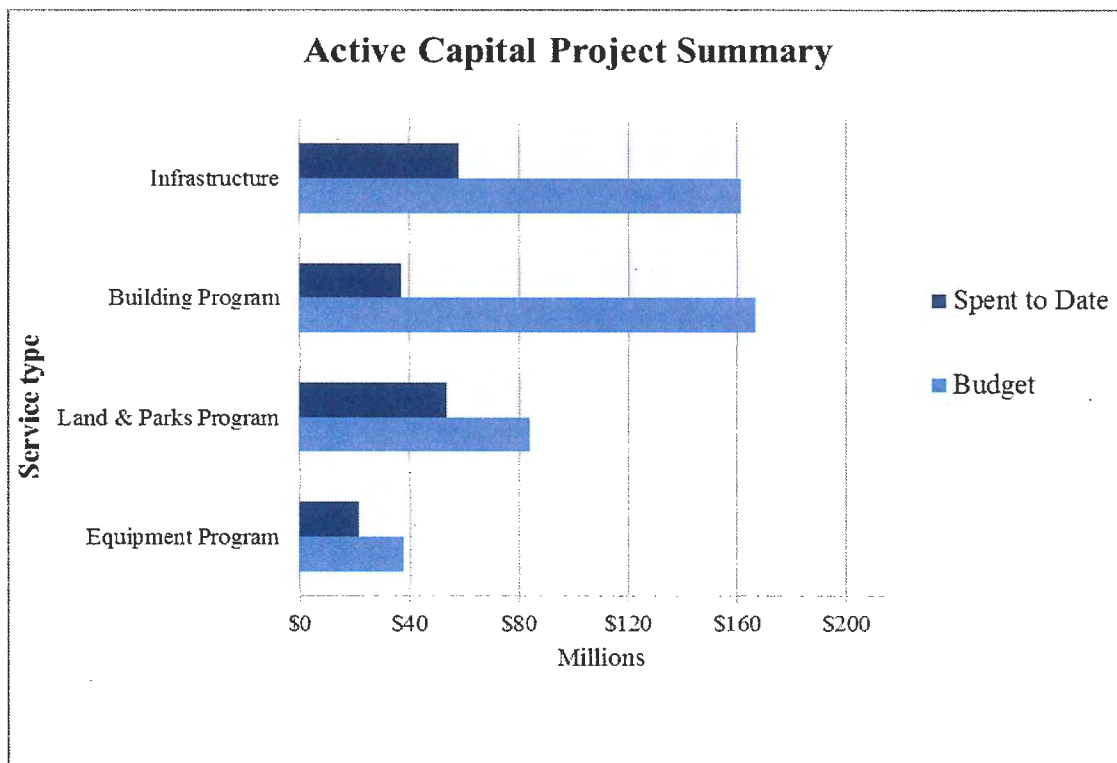
Active Capital Project Summary

The 2015 Capital Budget of \$86.5M (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 \$279.7M.

Statement of Active Capital Project Expenditures

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

	Budget	Spent to Date	Committed
Infrastructure Program	\$161,465	\$57,955	\$103,510
Building Program	166,445	37,090	129,355
Land & Parks Program	83,846	53,686	30,160
Equipment Program	37,742	21,053	16,689
Grand Total	\$449,498	\$169,784	\$279,714



Highlights of key capital projects are presented in Appendix 4.

Investment Portfolio

The City's investment portfolio at June 30, 2015 was \$852 million, with an average yield on investment of 1.97%. 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)

	June 30, 2015
3 Month Government of Canada T-Bills	0.58%
2 Year Government of Canada Bonds	0.60%
5 Year Government of Canada Bonds	0.95%
10 Year Government of Canada Bonds	1.77%

Source: Bank of Canada

Canada's economy has lost considerable momentum in response to the persistent weakness in exports of non-energy commodities and non-commodities as well as downgrades of business investment in the energy sector. The Bank of Canada revised its real GDP growth projections in Canada for 2015, making the output gap significantly larger than what was expected. The lower outlook for Canadian growth has increased the downside risks to inflation. Given the current economic environment, the Bank decided that additional monetary stimulus was required to help return the economy to full capacity and inflation sustainable to target. As such, the Bank of Canada lowered the overnight rate target to ½ per cent on July 15, 2015. It is forecast that the Bank of Canada will not raise the interest rate until early 2017.

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

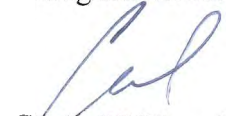
This report provides information on the formal contracts awarded by the City during the 2nd quarter. During this period, 65 contracts greater than \$25,000 were awarded totalling over \$12.01M (Appendix 6).

Financial Impact

None.

Conclusion

The City of Richmond has maintained its strong financial position through the second quarter of 2015. Building construction and development activity is consistent with previous years and revenue collection and business activity remains strong. It is expected that these trends will continue throughout 2015.



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 Six Month Period Ended June 30, 2015, with comparative figures for 2014
- Att. 4: Capital Project Highlights
- Att. 5: Investment Portfolio
- Att. 6: Contract Awards > \$25,000

Economic Indicators**June 30, 2015****Macroeconomic Indicators & Forecast**

	2013	2014	2015f	Change	2016f
1) Real GDP - % Change					
Canada	2.0	2.5	1.5	(40.0%)	2.1
United States	2.2	2.4	2.5	4.2%	3.0
China	7.8	7.4	6.8	(8.1%)	6.3
World	3.4	3.4	3.3	(2.9%)	3.8
2) Interest Rates					
Bank of Canada	1.00	1.00	0.50	(50.0%)	1.25
US FED	0.25	0.25	0.75	200.0%	2.25
3) Exchange Rate					
CAD per \$1 USD	1.06	1.16	1.34	15.5%	1.3

Regional and Local Market Indicators

4) Unemployment (%)	Q2-2015	Q1-2015	Change	Q2-2014	Change	
Canada	6.8	6.8	0.0%	7.1	(4.2%)	
BC	5.8	5.8	0.0%	6.2	(6.5%)	
Metro Vancouver	6.1	6.1	0.0%	5.5	10.9%	
5) CPI (2002=100)	Q2-2015	Q1-2015	Change	Q2-2014	Change	
Canada	127.2	126.3	0.7%	125.9	1.0%	
BC	120.7	119.8	0.8%	119.8	0.8%	
Metro Vancouver	122.4	121.5	0.7%	121.4	0.8%	
6) Housing Starts (Units)	Q2-2015	Q2-2014	Change	YTD-2015	YTD-2014	Change
Starts - Metro Vancouver	5,655	4,737	19.4%	9,938	9,110	9.1%
Starts - Richmond	304	656	(53.7%)	893	1,143	(21.9%)
7) Richmond Residential Activity	Q2-2015	Q2-2014	Change	YTD-2015	YTD-2014	Change
Sales - Detached	718	455	57.8%	1,229	848	44.9%
Sales - Townhouse	397	298	33.2%	674	513	31.4%
Sales - Apartment	551	405	36.0%	986	729	35.3%
Sales Total/Average Change	1,666	1,158	42.4%	2,889	2,090	37.2%
	YTD-2015	YTD-2014	Change			
Average Price - Detached (\$ at QE)	1,373,000	1,177,000	16.7%			
Average Price - Townhouse (\$ at QE)	565,000	538,000	5.0%			
Average Price - Apartment (\$ at QE)	354,000	395,000	(10.4%)			

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

8)	Richmond Building Permits	Q2-2015	Q2-2014	Change	YTD-2015	YTD-2014	Change
	Building Permits - Residential	244	213	14.6%	461	399	15.5%
	Building Permits - Commercial	133	113	17.7%	237	235	0.9%
	Building Permits - Industrial	56	39	43.6%	105	85	23.5%
	Building Permits Total	433	365	25.3%	803	719	13.3%
	Construction Value (\$ million)	226.3	110.3	105.2%	605.7	243.3	149.0%
9)	Commercial Space (at QE)	Richmond			Metro Vancouver		
		Q2-2015	Q2-2014	Change	Q2-2015	Q2-2014	Change
	Office Vacancy (%)	12.0	16.5	(27.3%)	10.3	9.7	6.2%
	Transit Oriented Office Vacancy (%)	4.5	5.3	(15.1%)	11.2	8.4	33.3%
	Office Inventory (000 sf)	4,418	4,359	1.4%	56,104	54,061	3.8%
	Industrial Vacancy (%)	3.4	3.1	9.7%	4.8	4.2	14.3%
	Industrial Inventory (000 sf)	37,828	37,656	0.5%	197,878	195,300	1.3%
10)	Richmond Business Growth	Q2-2015	Q2-2014	Change	YTD-2015	YTD-2014	Change
	Total Valid Business Licenses (YTD)	n/a	n/a	n/a	13,473	13,322	1.1%
	New Licenses - Number Issued	535	463	15.6%	883	815	8.3%
	New Licenses - Employees	1,833	1,575	16.4%	2,859	2,739	4.4%
	New Licenses - Office Added (sf)	123,242	117,843	4.6%	204,204	183,587	11.2%
	New Licenses - Retail Added (sf)	124,716	40,377	208.9%	170,978	74,045	130.9%
	New Licenses - Industrial Added (sf)	109,379	153,458	(28.7%)	229,367	442,121	(48.1%)
	Total Space Added (sf)/Avg. Change	357,337	311,678	61.6%	604,549	699,753	31.3%
11)	Goods & People Movement	Q2-2015	Q2-2014	Change	YTD-2015	YTD-2014	Change
	YVR Air Cargo (tonnes)	66,302	60,829	9.0%	130,949	115,467	13.4%
	PMV Container Movement (TEUs)	785,075	765,206	2.6%	1,520,294	1,403,496	8.3%
	YVR Passengers (million)	5.1	4.8	6.3%	9.7	9.2	5.4%
	Richmond Hotel Revenue (\$ million)*	n/a	n/a	n/a	57.2	53.5	6.9%

* Hotel Revenue available to May 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) *Statistics Canada*
- 5) *CMHC*
- 6) *Real Estate Board of Greater Vancouver*
- 7) *City of Richmond Building Permits*
- 8) *Cushman & Wakefield Office and Industrial Market Beat Reports*
- 9) *City of Richmond Business Licenses*
- 10) *YVR & PMV Monthly Cargo Statistics*
- 11) *YVR monthly statistics; City of Richmond Additional Hotel Room Tax Ledger*
- 12) *City of Richmond Additional Hotel Room Tax Ledger*

Financial Indicators**June 30, 2015**

(All dollar amounts in \$000's)

1) Development Cost Charges Contributions	Q2-2015	Q2-2014	Change	YTD-2015	YTD-2014	Change
Roads, Water, Sewer DCC's Received	\$7,570	\$1,425	431.1%	\$12,287	\$1,711	618.1%
Parks DCC's Received	\$10,680	\$3,028	252.7%	\$15,767	\$3,243	386.2%
Total DCC Fees Received	\$18,250	\$4,453	309.8%	\$28,054	\$4,953	466.4%
DCC Reserves to date - Uncommitted	n/a	n/a	n/a	\$62,253	\$49,918	24.7%
2) Uncommitted Reserves	Q2-2015	Q2-2014	Change			
Capital Funding Reserves	\$99,020	\$55,810	77.4%			
Affordable Housing Reserves	\$1,501	\$3,472	(56.8%)			
Other Reserves	\$142,173	\$115,321	23.3%			
Total Uncommitted Reserves	\$242,694	\$174,602	39.0%			
3) Taxes to date	Q2-2015	Q2-2014	Change	YTD-2015	YTD-2014	Change
Taxes Collected	\$211,412	\$195,082	8.4%	\$221,703	\$205,514	7.9%
City Portion of Taxes Collected	\$103,592	\$95,590	8.4%	\$108,634	\$100,702	7.9%
Unpaid Taxes - Delinquent & Arrears	\$5,436	\$5,124	6.1%	\$5,436	\$5,124	6.1%
No. of Participants on Pre-authorized withdrawal	6,406	6,004	6.7%	6,406	6,004	6.7%
Pre-authorized withdrawals monthly payments	\$5,316	\$4,978	6.8%	\$13,269	\$11,817	12.3%
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	Q2-2015	Q2-2014	Change			
Total Investments	\$852,320	\$744,079	14.6%			
Average City Rate of Return on Investments %	1.97%	1.98%	(0.01)			
5) Planning and Development	Q2-2015	Q2-2014	Change	YTD-2015	YTD-2014	Change
Building Permit Fees Collected	\$3,023	\$1,838	64.5%	\$6,503	\$3,437	89.2%
Development Applications Received	49	63	(22.2%)	109	102	6.9%
Development Applications Fees	\$247	\$211	17.2%	\$586	\$335	75.1%
6) Business Licenses	Q2-2015	Q2-2014	Change	YTD-2015	YTD-2014	Change
Revenue Received for Current Year Licenses	\$1,001	\$948	5.6%	\$2,624	\$2,566	2.3%
Revenue Received for Next Year (Deferred)	\$204	\$188	8.5%	\$276	\$256	7.8%
Total License Revenue	\$1,205	\$1,136	6.0%	\$2,900	\$2,822	2.8%
<i>Year to date valid licenses and revenue include current year licenses issued in the prior year.</i>						
7) Other Revenues	Q2-2015	Q2-2014	Change	YTD-2015	YTD-2014	Change
Parking Program Revenue	\$497	\$493	0.8%	\$1,000	\$936	6.9%
Gaming Revenue	\$4,816	\$5,567	(13.5%)	\$10,072	\$10,049	0.2%
Traffic Fine Revenue to date	\$1,440	\$1,517	(5.1%)	\$2,227	\$1,517	46.8%

Notes:

a) All figures presented above are unaudited

Key Indicators**June 30, 2015**

8) Employees	Q2-2015	Q2-2014	Change			
Full Time Equivalent (FTE) Employees (City and Library)	1,426	1,435	1.7%			
<i>FTE includes Regular Full Time, Temporary and Auxiliary status employees. The calculation is based on actual results excluding overtime.</i>						
9) Operating Indicators	Q2-2015	Q2-2014	Change	YTD-2015	YTD-2014	Change
Fire Rescue Responses	2,564	2,304	2.0%	4,938	4,632	2.0%
RCMP - Calls for Service Handled	17,204	17,434	(1.3%)	33,050	33,679	(1.9%)
Public Works calls for Service	3,753	3,157	18.9%	6,555	6,483	1.1%
10) Affordable Housing	2015	2014	Change			
Subsidized Rental (units)	477	477	0.0%			
Affordable Rental (LEMR) (units)	300	272	10.3%			
Market Rental (units)	411	411	0.0%			
Entry Level Home ownership (units)	19	19	0.0%			
Secondary Suite / Coach House (units)	148	123	20.3%			
Total Affordable Housing	1,355	1,302	3.6%			
	Q2-2015	Q2-2014	Change			
Unspent Affordable Housing Funds Allocated to Capital Projects to date (in \$ 000's)	\$7,880	\$7,285	8.2%			
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				

**Estimated population figures provided by City of Richmond – Policy Planning*

Statement of Operations¹

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

	Annual Budget 2015	Actuals June 30 2015	Actuals June 30 2014
Revenues:			
Taxes and levies	\$189,796	\$189,953	\$183,687
User Fees	94,695	43,736	41,484
Sales of Services	22,104	13,853	11,943
Payments-in-lieu of taxes	13,473	9,985	7,273
Provincial and federal grants	4,533	4,057	2,703
Development cost charges	-	13,515	14,598
Other capital funding sources	55,000	24,100	25,834
Other revenues:			
Investment Income	16,821	8,395	8,284
Gaming Revenue	18,030	10,072	10,049
Licenses and permits	7,874	7,338	6,138
Other	7,191	26,546	8,600
	429,515	351,550	320,592
Expenses:			
Law and Community Safety	89,958	41,258	40,196
Engineering, public works and project development	58,127	26,137	25,102
General government	58,023	29,061	26,596
Parks, recreation and community services	54,369	23,953	23,815
Utilities:			
Water supply and distribution	39,921	18,070	17,395
Sewerage collection and disposal	29,373	15,482	14,174
Sanitation and recycling services	15,057	5,933	5,168
Planning and development	13,120	6,344	5,909
Library services	9,793	4,655	4,902
	367,742	170,893	163,259
YTD Surplus (Annual Surplus) ²	61,773	180,657	157,333
Accumulated surplus, beginning of year	2,542,367	2,542,367	2,421,214
Accumulated surplus, end of June 30 ³	\$2,604,140	\$2,723,024	\$2,578,547

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.

<i>Capital Highlights</i>	<i>Infrastructure</i>
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Westminster Hwy: Nelson Rd. to McMillan Way – Widening Westminster Highway:

Approved Budget: \$10.4M (2011) 45% Complete

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

Nelson Road Improvements – Widening Nelson Road between Blundell Road and Westminster Highway:

Approved Budget: \$4.1M (2011) 75% Complete

- The main road construction contract has been awarded. Construction works on Nelson Road and Blundell Road are ongoing.

Alexandra District Energy Utility Expansion - Phase 3

Approved Budget: \$12.1M (2015) 55% 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 the mechanical and electrical works for the energy center.

Colbeck Road Area Watermain Replacement:

Approved Budget: \$2.8M (2014) 85% Complete

- This project consists of replacing ageing watermains that are at the end of their service life. Construction is substantially completed.

Bath Slough Pump Station Upgrade:

Approved Budget: \$4.2M (2013) 15% 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
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Japanese Fishermen's Benevolent Society Building:

Approved Budget: \$667,000 (2013) 100% Completed

- The exterior construction and interior renovation of the Japanese Building is complete. Final occupancy of this project is tied to the completion of the Post Office Building Improvement Program, which began in mid-April; completed July 2015.

City Centre Community Centre:

Approved Budget: \$7,200,000 (2013) 100% Completed

- The construction is complete and occupancy granted August 20, 2015.

Minoru Major Facility (Integrated Minoru Aquatic Centre/Older Adults Centre):

Approved Budget: \$79.6M (2014) 18% 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) 13% 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 relocation of Fire Hall No.1 staff and operations to City Hall West is complete. The design development phase of the project is complete. Project completion is anticipated by early 2017. Demolition of the existing fire hall started at the end of May 2015.

Fire Hall No. 3:

Approved Budget: \$20.7 (2005-2009) 20% 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 & 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 in the fall of 2015.

Terra Nova Heritage Building Restorations:

Approved Budget: \$2.0M (2005) 100% Complete

- The restoration of the Cannery Store and Edwardian Cottage are complete.

Garden City Community Park: Bike Park & Birch Park:

Approved Budget: \$500K (2012) 100% Complete

- Bike Park is completed.
- Birch Park Basketball Construction completed

Garden City Lands Phase 1:

Approved Budget: \$2.1M (2015) 2% Complete

- Construction of Phase 1 works is expected to begin in the fall of 2015.

Lang Park Development:

Approved Budget: \$800K (2015) 5% Complete

- Detailed design is nearing completion. Construction is expected to start in September and be complete by December 2015.

Middle Arm/ Hollybridge Pier:

Approved Budget: \$1.0M (2015) 10% Complete

- The design process has started.
- Detailed design to commence by the end of 2015 with construction expected to commence in 2016 and completion in 2017 in with ASPAC's adjacent development.

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

Approved Budget: \$316K (2012) & \$1.1M (2015) 40% Complete

- City construction for Phase 1 has been partially completed along with Servicing Agreement works completed by Townline Homes in fall 2014. Further Phase 1 works will be completed in fall, 2015.

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 scheduled to be constructed in August 2015.
- Shade shelters for the spectators viewing areas are scheduled for July/August 2015.
- PA System for the new fields is to be installed in August 2015.
- Design for perimeter fencing at the throwing zones to be completed.

Seine Net Loft Deck Repairs:

Approved Budget: \$572K (2014) 20% Complete

- Conditional assessment complete.
- Detail design complete.
- Award of tender complete.
- Construction commenced mid-July.

Britannia Shipyards Slipways:

Approved Budget: \$513K (2014) 20% Complete

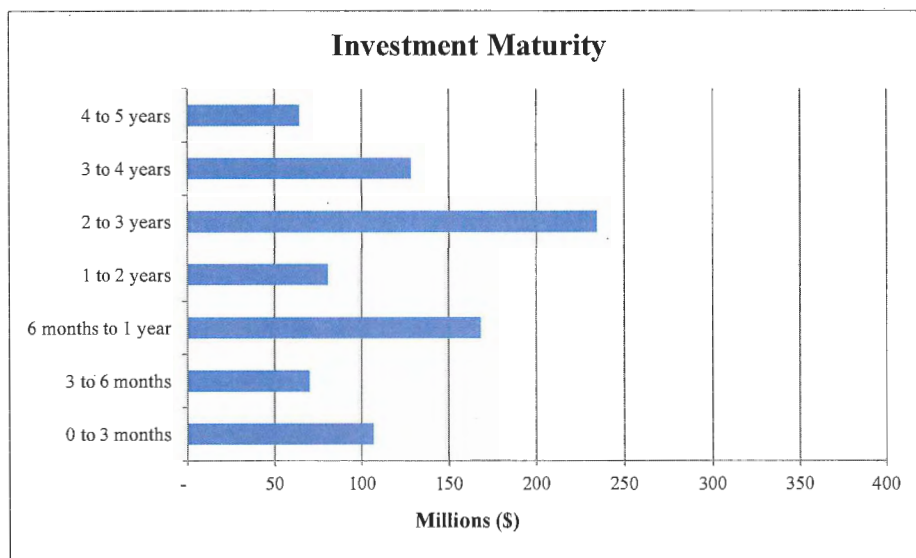
- Conditional assessment complete.
- Demolition complete.
- Detail design completed in July.
- Purchase order in process for the supply and delivery of timber materials.
- Construction scheduled for September.

Investment Portfolio

June 30, 2015 (in 000's)

Asset Class	DBRS Long Term Rating	Issuer	Year of Maturity	Investment Cost	% of Portfolio	Investment Limit (% of Portfolio)
Federal (Fixed Income*)						
	AAA	Canada Housing Trust	2016	\$ 10,119	1.19%	No Limit
			Total	\$ 10,119	1.19%	
Provincial (Fixed Income*)						
	AA (low)	Ontario	2015-2017	\$ 101,563	11.92%	50%
	AA	British Columbia	2019	65,636	7.70%	
	AAA	Alberta	2016-2019	47,913	5.62%	
	A (high)	Quebec	2017	36,223	4.25%	
	A (high)	Manitoba	2016	12,000	1.41%	
			Total	\$ 263,335	30.90%	
Chartered Banks (Fixed Income* and Deposits)						
	AA	Bank of Nova Scotia	2015-2017	\$ 52,657	6.18%	50%
	AA (low)	National Bank of Canada	2018-2020	45,855	5.38%	
	AA	Royal Bank	2016-2018	43,852	5.15%	
	AA	Bank of Montreal	2017	38,602	4.53%	
	AA	CIBC	2018	38,540	4.52%	
	AA	Wells Fargo Canada	2017	24,575	2.88%	
	AA (low)	HSBC Bank of Canada	2017	22,867	2.68%	
	A (low)	Canadian Western Bank	2016	20,000	2.35%	
	AA	TD Bank	2016	20,667	2.42%	
			Total	\$ 307,615	36.09%	
BC Credit Unions (Deposits)						
		Coast Capital Savings	< 1 Year	\$ 83,640	9.81%	30%
		Vancity	< 1 Year	74,690	8.76%	
		Gulf and Fraser	< 1 Year	49,689	5.83%	
		Westminster Savings	< 1 Year	20,420	2.40%	
			Total	\$ 228,439	26.80%	
Pooled Investments (MFA Bond Fund)						
		MFA Pooled Investment Fund		\$ 42,811	5.02%	20%
Total Investment Portfolio Balance				\$ 852,320	100.00%	

* The City's annual investment return inclusive of gains was 3.52% as of June 30, 2015



<i>Item</i>	<i>Contract Name and Description</i>	<i>Award</i>	<i>Amount</i>	<i>Division</i>
1.	4589Q Watermania – Janitorial Services	Dynamic Facility Services	\$ 63,702	Community Services
2.	5197Q Supply and Delivery of Recreation and Culture Printed Materials (Inner Content), Bindery & Wrap Around Covers - Fall 2015, Winter/Spring 2016 & Summer 2016	International Web Express	\$ 28,914	Community Services
3.	5307Q On Call Fire Systems Contractor	Royal City Fire	\$ 90,000	Engineering and Public Works
4.	5333Q Supply and Delivery of Desktop Computers	Island Key Computers	\$127,120	Finance and Corporate Services
5.	5335P Consulting Service for Design of Buswell, Vulcan and Leslie Pump Station Sewermain and Forcemain Replacement	Opus Dayton Knight Consultants Ltd	\$ 193,871	Engineering and Public Works
6.	5344P Project Manager for Hansen 8.3 Upgrade	Annex Consulting Group Ltd	\$ 110,200 (Phase 1 only)	Engineering and Public Works
7.	5350P Civil Engineering Consulting Services For Ledway Road and Ryan Road Watermain Upgrades	Wedler Engineering	\$ 142,450	Engineering and Public Works
8.	5357P Lang Park Redevelopment Design Services	ISL Engineering	\$ 79,130	Community Services
9.	5379P Supply, Deliver and Install Fitness Equipment at City Centre Community Centre	Fitness Town; Life Fitness; Stak Fitness; Tower Fitness; Technogym	\$ 295,810	Community Services
10.	5389Q Richmond Ice Centre Dehumidifier Replacement	Fraser Valley Refrigeration Ltd	\$ 119,375	Engineering and Public Works
11.	5391Q Supply and Delivery of 2 (Two) Mini-Vans	Maple Ridge Chrysler	\$ 48,666	Engineering and Public Works
12.	5406Q Supply and Delivery of 3 (Three) Extended Compact Trucks with 5' (five) Feet Box	Dueck Richmond GM	\$ 69,282	Engineering and Public Works
13.	5407Q Supply and Delivery of One (1) Ton Crew Cab Truck	Metro Motors	\$ 37,084	Engineering and Public Works
14.	5411Q Gateway Theatre – Air Handling Unit Replacement	Davidson Bros Mechanical Contractor	\$ 226,126	Engineering and Public Works
15.	5418Q Minoru Arena 1 (Stadium) – Flooring Replacement	Ashton Service Group	\$ 114,517	Engineering and Public Works

<i>Item</i>	<i>Contract Name and Description</i>	<i>Award</i>	<i>Amount</i>	<i>Division</i>
16.	5428P Provision of Producer and Production Team Services for the Richmond World Block Party	John Donnelly & Associates Event	\$ 80,000	Community Services
17.	5438Q Supply and Delivery of Oracle Database Infrastructure	RCR Technologies Inc.	\$ 114,262	Finance and Corporate Services
18.	5439F Consulting Services for an Inmagic Upgrade & Development of a Web-based Search Interface for the Holdings at the COR Archives	Andornot Consulting Inc	\$ 36,024	Finance and Corporate Services
19.	5440F Completion of Direct Digital Controls Upgrade at City Hall	ESC Automation Inc.	\$ 160,533	Engineering and Public Works
20.	5445Q Cook Road Children's Centre Upgrades - General Contracting Services	ICE Development Ltd	\$ 50,598	Engineering and Public Works
21.	5446F Design of the Energy Transfer Station and Service Connection for Fire hall No. 3	Kerr Wood Leidal Associates Limited	\$ 28,866	Engineering and Public Works
22.	5447F Consulting Services - Festival Director for the 12th Annual Maritime Festival	Dolly Hopkins	\$ 25,600	Community Services
23.	5449F Design of Energy Transfer Station and Service Connection for Townline Oxford Lane Townhomes	Kerr Wood Leidal Associates Limited	\$ 28,866	Engineering and Public Works
24.	5453Q Supply and Installation of Monorail Support for the ADEU Phase 3 Energy Centre Expansion	Stuart Olson Construction Subcontract Structurlam	\$ 486,330	Engineering and Public Works
25.	5454F Dell PowerEdge R730 - SQL & GIS Server	Sudden Technologies	\$ 47,790	Finance and Corporate Services
26.	5455P Consulting Services for Community Services Facilities Strategic Plan	RC Strategies	\$ 157,355	Community Services
27.	5456F Jamatkhana Temple Energy Transfer Station Controls and Metering, Supply, Install and Commission	Corix Utilities Inc.	\$ 47,484	Engineering and Public Works
28.	5457S Purchase of the Google Search Appliance (hardware) and related Consulting and Support Services	Capital Technology Partners	\$ 68,126* (*USD \$36,000+ \$24,400 CAD)	Finance and Corporate Services
29.	5461F Richmond Maritime Festival - Production services	Anigraph Productions Ltd	\$ 200,000	Community Services
30.	5462Q Seine Net Loft South Deck Repair	JJM Construction Ltd	\$ 216,530	Engineering and Public Works

<i>Item</i>	<i>Contract Name and Description</i>	<i>Award</i>	<i>Amount</i>	<i>Division</i>
31.	5463Q Supply and installation of Structural Steel and Aluminum Screens for the ADEU Phase 3 Energy Centre expansion	Stuart Olson Construction Ltd Subcontract Crosstown and PMC	\$ 318,513	Engineering and Public Works
32.	5465F Supply and Delivery of 45,000 Metric Tonnes of River Sand	BD Hall Constructors Corp	\$ 224,550	Engineering and Public Works
33.	5467Q Tools and Supplies for Hazmat Detection Equipment Kits	Rocky Mountain Phoenix	\$ 32,554	Law and Community Safety
34.	5466P Provision of Civil Engineering Consulting Services for Riverdale Area Watermain Upgrades	Welder Engineering	\$ 93,310	Engineering and Public Works
35.	5469Q Delivery and Installation of Custom Slanted Cantilever Shade for Minoru Seat wall Spectator's viewing	Rectec Industries Inc.	\$ 34,280	Community Services
36.	5471Q Fire Hall No 1 Demolition	Stuart Olson Construction Subcontract to Matcon Demolition	\$ 454,868	Engineering and Public Works
37.	5473Q Architectural Design Services for the Sharing Farm	Andrews Architects Inc.	\$ 35,900	Engineering and Public Works
38.	5474J Cambie Community Centre Improvement Work 2015	Ashton Service Group	\$ 34,985	Engineering and Public Works
39.	5476Q ADEU Phase 3 Expansion - Géoexchange Field	Stuart Olson Construction Ltd Subcontract: Geotility	\$ 1,575,136	Engineering and Public Works
40.	5477Q ADEU Phase 3 Expansion - Architectural Works	Stuart Olson Construction Ltd Subcontract: Flynn Canada, Spectrum Painting, Kone Cranes, Shanahans and Atlas	\$ 718,875	Engineering and Public Works
41.	5478F Construction of approximately 250m of District Energy Utility Piping	Performance Contracting Ltd	\$ 143,856	Engineering and Public Works
42.	5480F Design and Construction of 300m of Watermain at Dubbert Street and Alexandra Road	Townline Group of Companies	\$ 63,620	Engineering and Public Works
43.	5481Q Sound System Components for Sound Stage Unit # 1306	Allstar Pacific Integrated Media	\$ 33,721	Engineering and Public Works

<i>Item</i>	<i>Contract Name and Description</i>	<i>Award</i>	<i>Amount</i>	<i>Division</i>
44.	5482S Annual Telephone/Voice Equipment Maintenance of the Voice Equipment Hardware	Telus Communications	\$ 84,038	Finance and Corporate Services
45.	5483J Underground Water Meter Installation at 8700 Bennett Rd	Ashton Service Group	\$ 36,093	Engineering and Public Works
46.	5484S Support & Delivery of MS Products	SoftChoice	\$ 65,138	Finance and Corporate Services
47.	5485Q Alexandra DEU Phase 3 - Mechanical Works	Stuart Olson Construction Ltd Subcontract Division 15 Mechanical Ltd	\$ 1,971,925	Engineering and Public Works
48.	5486Q Alexandra DEU Phase 3 - Electrical Works	Stuart Olson Construction Ltd Subcontract Western Pacific	\$ 848,509	Engineering and Public Works
49.	5487S Infor (HANSEN) Annual Support Contract Renewal	Infor Canada Ltd	\$ 85,369	Finance and Corporate Services
50.	5488Q Supply and Installation of Wifi at City Centre Community Centre	Smartedge Networks	\$ 41,815	Finance and Corporate Services
51.	5489F Environmental Investigation of Westminster Hwy	Parsons Canada Limited	\$ 37,502	Engineering and Public Works
52.	5491S The Active Network (CLASS) Annual Support and Maintenance	The Active Network	\$ 98,443	Finance and Corporate Services
53.	5492Q Alexandra DEU Phase 3 – Pre-Construction Services	Stuart Olson Construction Ltd.	\$ 121,677	Engineering and Public Works
54.	5497Q Terra Nova Children's Centre Upgrades – Roofing Contracting Services	Broadway Roofing & Sheet Metal Ltd	\$ 51,301	Engineering and Public Works
55.	5498Q Soil Densification at Cambie Fire Hall 3	Stuart Olson Construction Subcontract Vancouver Pile Driving	\$ 796,313	Engineering and Public Works
56.	5501F Supply and Delivery of Knife Gate Valve for the Fish Screen at the Bath Slough Pump Station	Dezurik of Canada Ltd	\$ 25,195	Engineering and Public Works
57.	5502S Insights On-Line Profiles	Insights Learning & Development	\$ 32,000	Corporate Administration
58.	5508Q Supply and Delivery of Stalok Fibres	Veratec	\$ 33,540	Community Services
59.	5509F Supply and Installation of Bus Shelters	Lucid Management Group	\$ 44,670	Planning and Development

<i>Item</i>	<i>Contract Name and Description</i>	<i>Award</i>	<i>Amount</i>	<i>Division</i>
60.	5511J Britannia Information Technology Closet	Ashton Service Group	\$ 30,145	Engineering and Public Works
61.	5512J 4080 Garry Street 3" Multi-Family Water Meter Installation	Ashton Service Group	\$ 30,145	Engineering and Public Works
62.	5513Q Rooftop HVAC Unit Replacement at Richmond Ice Centre	Stuart Olson Construction Subcontracted to Keith Plumbing	\$ 194,821	Engineering and Public Works
63.	5517F Supply and Delivery of Turf for Cambie Community Centre	Western Turf Farms Ltd	\$ 27,216	Community Services
64.	5518Q Supply & Install 85mm Asphalt at Swinton Cr Laneway	Winvan Paving	\$ 41,640	Engineering and Public Works
65.	5519Q Supply and Install 85mm Asphalt at Dennis Cr Laneway	Winvan Paving	\$ 53,960	Engineering and Public Works