



Finance Committee

**Anderson Room, City Hall
6911 No. 3 Road**

Monday, March 7, 2016

Immediately following the Open General Purposes Committee meeting

Pg. # ITEM

MINUTES

FIN-3 *Motion to adopt the **minutes** of the meeting of the Finance Committee held on February 1, 2016.*



FINANCE AND CORPORATE SERVICES DIVISION

1. **REVENUE ANTICIPATION BORROWING (2016) BYLAW NO. 9527**
(File Ref. No. 03-0900-01) (REDMS No. 4908704)

FIN-6

See Page FIN-6 for full report

Designated Speaker: Venus Ngan

STAFF RECOMMENDATION

That Revenue Anticipation Borrowing (2016) Bylaw No. 9527 be introduced and given first, second, and third readings.



Pg. # ITEM

2. **PRELIMINARY PRE-AUDITED FINANCIAL INFORMATION – 4TH
QUARTER DECEMBER 31, 2015**

(File Ref. No. 03-0905-01) (REDMS No. 4908102 v. 2)

FIN-10

See Page FIN-10 for full report

Designated Speaker: Cindy Gilfillan

STAFF RECOMMENDATION

That the staff report titled, “Preliminary Pre-Audited Financial Information – 4th Quarter December 31, 2015,” dated February 11, 2016, from the Director, Finance be received for information.

☐

ADJOURNMENT

☐



Finance Committee

Date: Monday, February 1, 2016

Place: Anderson Room
Richmond City Hall

Present: Mayor Malcolm D. Brodie, Chair
Councillor Chak Au
Councillor Carol Day
Councillor Ken Johnston
Councillor Alexa Loo
Councillor Bill McNulty
Councillor Linda McPhail
Councillor Harold Steves

Absent: Councillor Derek Dang

Call to Order: The Chair called the meeting to order at 4:25 p.m.

MINUTES

It was moved and seconded

That the minutes of the meeting of the special Finance Committee held on December 14, 2015, be adopted as circulated.

CARRIED

LULU ISLAND ENERGY CORPORATION

1. 2016 OPERATING BUDGET FOR THE LULU ISLAND ENERGY COMPANY

(File Ref. No. 01-0060-20-LIEC1) (REDMS No. 4882926 v. 6)

It was moved and seconded

That the staff report titled "2016 Operating Budget for the Lulu Island Energy Company," dated January 11, 2016, from the Chief Executive Officer and Chief Financial Officer, Lulu Island Energy Company, be received for information.

CARRIED

RICHMOND OLYMPIC OVAL CORPORATION

2. RICHMOND OLYMPIC OVAL CORPORATION – 2016 ANNUAL OPERATING AND CAPITAL BUDGETS

(File Ref. No.) (REDMS No. 4897250)

In reply to queries from Committee, Rick Dusanj, Controller, Richmond Olympic Oval Corporation, advised that the proposed marketing budget for 2016 reflects anticipated costs to promote the YYoga, the Richmond Olympic Experience, and the retail store in the coming year. He further advised that the 2015 marketing surplus will be transferred to the Capital reserve fund. Also, he noted that minor capital budget items included fitness equipment and computer replacement, and building upgrades.

It was moved and seconded

That the report on the 2016 Annual Operating and Capital budgets for the Richmond Olympic Oval Corporation from the Controller, Richmond Olympic Oval Corporation, be received for information.

CARRIED

FINANCE AND CORPORATE SERVICES DIVISION

3. 2016-2020 – 5 YEAR FINANCIAL PLAN

(File Ref. No.) (REDMS No. 4888011)

Discussion ensued regarding the public consultation process and staff was directed to provide earlier and more newspaper notification.

It was moved and seconded

(1) That the 5 Year Consolidated Financial Plan (2016-2020) be approved as presented by the Director, Finance;

Finance Committee
Monday, February 1, 2016

- (2) *That the 5 Year Consolidated Financial Plan (2016-2020) Bylaw No. 9521 be introduced and given first, second, and third readings; and*
- (3) *That staff undertake a process of public consultation as required in Section 166 of the Community Charter.*

CARRIED

ADJOURNMENT

It was moved and seconded
That the meeting adjourn (4:41 p.m.).

CARRIED

Certified a true and correct copy of the
Minutes of the meeting of the Finance
Committee of the Council of the City of
Richmond held on February 1, 2016.

Mayor Malcolm D. Brodie
Chair

Heather Howey
Legislative Services Coordinator



City of Richmond

Report to Committee

To: Finance Committee

Date: February 11, 2016

From: Jerry Chong
Director, Finance

File: 03-0900-01/2016-Vol
01

Re: Revenue Anticipation Borrowing (2016) Bylaw No. 9527

Staff Recommendation

That Revenue Anticipation Borrowing (2016) Bylaw No. 9527 be introduced and given first, second and third readings.

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

REPORT CONCURRENCE		
ROUTED TO:	CONCURRENCE	CONCURRENCE OF GENERAL MANAGER
Law	<input checked="" type="checkbox"/>	
REVIEWED BY STAFF REPORT / AGENDA REVIEW SUBCOMMITTEE	INITIALS: DW	APPROVED BY CAO

Staff Report

Origin

The City has an existing credit facility agreement with its bank and is seeking Council's annual authorization through adoption of Revenue Anticipation Borrowing (2016) Bylaw No. 9527 (Attachment 1). The credit facility will be available in the form of up to \$3,000,000 in standby letters of credit, demand promissory notes or bank overdraft, up to \$4,500,000 in leasing lines of credit and up to \$2,000,000 in commercial credit card.

Analysis

The \$9,500,000 credit facility arrangement aforementioned meets the definition of revenue anticipation borrowing as per Section 177 of the *Community Charter*. Under Section 177, Council may, by bylaw, provide the authority to borrow money that may be necessary to meet current lawful expenditures and to pay amounts required to meet the City's taxing obligations in relation to other local governments or public bodies. If money is borrowed pursuant to a revenue anticipation borrowing bylaw, any money to be collected from property taxes must be used to repay the money borrowed.

The maximum amount of borrowing allowed for revenue anticipation borrowing is the sum of the unpaid taxes for the current year and the money remaining due from other governments (e.g. payment in lieu of taxes and grants). Therefore, the bylaw amount of \$9,500,000 is well below the limit imposed under Section 177 of the *Community Charter*.

The purpose of obtaining the \$3,000,000 operating lines of credit is to ensure that the City has a secondary source of credit in place to protect its bank accounts from the unlikely event of going into an overdraft position. Staff regularly monitors the City's cashflow position to prevent the possibility of having to draw down on the credit facility. The purpose of obtaining the \$4,500,000 leasing lines of credit is to ensure that a leasing facility is available in the event it is required. Both types of credit facilities, if they remain unused, will be free of charge for the City to maintain. The purpose of obtaining \$2,000,000 limit in commercial credit card is to provide a convenient and cost-effective method of procuring and paying for low value goods and services. The commercial credit card facility is also free of charge if payment is received within three days after the statement date.

With the City's solid financial position, the City has never utilized these credit facilities since they were established. The purpose of maintaining these credit facilities is to ensure that they will be available in the unlikely event that funds are required to meet short-term operational cash flow needs.

In the event that any of these credit facilities is drawn upon, the following interest rates apply:

	Operating Lines of Credit	Leasing Lines of Credit	Commercial Credit Card
Interest Rate	Bank's prime lending rate minus 0.50%	Bank's prime lending rate or leasing base rate plus 0.60%	Bank's prime lending rate plus 1.00%
Grace Period	None	None	3 days after statement date

The current bank's prime lending rate at the time of this report is 2.70%

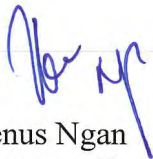
Should any of these credit facilities be utilized resulting the City to incur interest charges for a consecutive period of more than two weeks, staff will prepare a report to inform Council of such financial activity.

Financial Impact

None.

Conclusion

Staff recommend that the Revenue Anticipation Borrowing (2016) Bylaw No. 9527 be approved in order for funds to be made available to the City in the event that the City is required to draw upon the City's credit facilities arrangement with its bank.



Venus Ngan
Manager, Treasury and Financial Services
(604-276-4217)

Att. 1: Revenue Anticipation Borrowing (2016) Bylaw No. 9527



City of
Richmond

Bylaw 9527

REVENUE ANTICIPATION BORROWING (2016) BYLAW NO. 9527

The Council of the City of Richmond enacts as follows:



1. Council shall be and is hereby empowered and authorized to borrow upon the credit of the City, from a financial institution, a sum not exceeding \$9,500,000 at such times as may be required.
2. The form of obligation to be given as acknowledgement of the liability shall be \$3,000,000 in the form of standby letters of credit, demand promissory notes or bank overdraft, \$4,500,000 in the form of leasing lines of credit, and \$2,000,000 in the form of commercial credit card.
3. All unpaid taxes and the taxes of the current year (2016) when levied or so much thereof as may be necessary shall, when collected, be used to repay the money so borrowed.
4. Revenue Anticipation Borrowing (2015) Bylaw No. 9226 is hereby repealed.
5. This Bylaw is cited as "**Revenue Anticipation Borrowing (2016) Bylaw No. 9527**".

FIRST READING

SECOND READING

THIRD READING

ADOPTED

CITY OF RICHMOND
APPROVED for content by originating dept. 
APPROVED for legality by Solicitor 

MAYOR

CORPORATE OFFICER



City of Richmond

Report to Committee

To: Finance Committee

Date: February 11, 2016

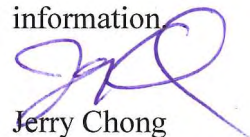
From: Jerry Chong
Director, Finance

File: 03-0905-01/2016-Vol
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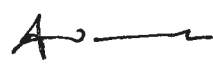
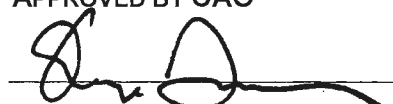
Re: Preliminary Pre-Audited Financial Information – 4th Quarter December 31, 2015

Staff Recommendation

That the staff report titled, "Preliminary Pre-Audited Financial Information – 4th Quarter December 31, 2015", dated February 11, 2016 from the Director, Finance be received for information


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

Att: 5

REPORT CONCURRENCE		
ROUTED TO:	CONCURRENCE	CONCURRENCE OF GENERAL MANAGER
Arts, Culture & Heritage	<input checked="" type="checkbox"/>	
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: DW	APPROVED BY CAO 

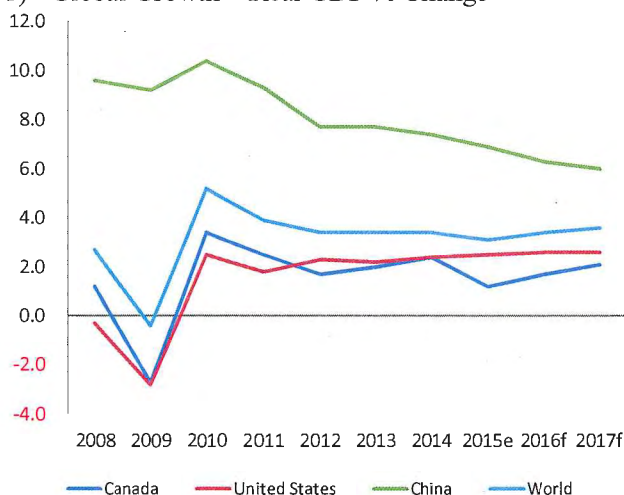
Origin

Preliminary pre-audited financial information for the 4th quarter ended December 31, 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. The financial information provides Council with a general sense of the City's financial results before the audited financial statements are presented; these figures are subject to subsequent year-end adjustments and changes.

Analysis

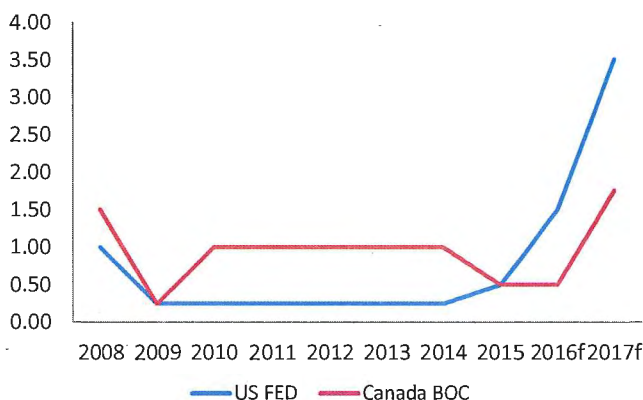
Macroeconomic Indicators & Forecast

1) Global Growth – Real GDP % Change ¹



- Risks to the global outlook weigh on the downside and relate to a generalized slowdown in emerging market economies, lower commodity prices, and a gradual tightening of monetary policy in the US.
- The Canadian economy continued to contract as a result of depressed commodity prices, with business investment projected to be the weakest sector and exports expected to strengthen.
- 2016 and 2017 growth rates are projected to modestly improve in Canada, largely due to forecasts for an improved loonie and commodity prices.

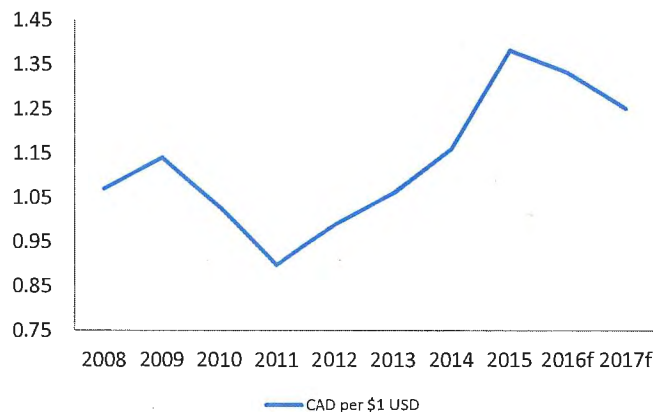
2) Interest Rates – US and Canadian Overnight Central Bank Rate % at Year-End²



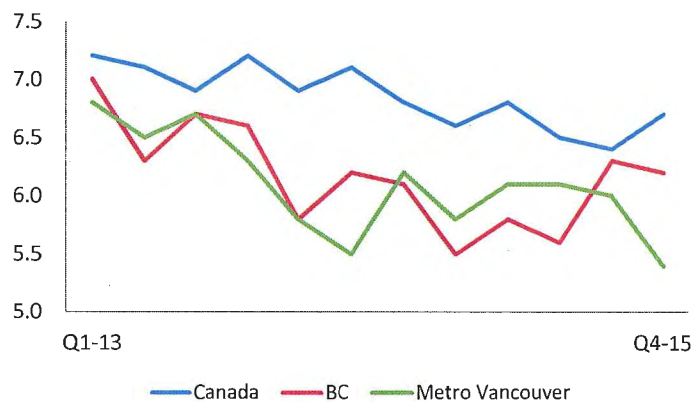
- The Bank of Canada is expected to hold the overnight rate at 0.5% until late 2016, with further increases likely in 2017, with the policy rate closer to its neutral rate in order to keep inflation from exceeding the Bank's target of 2%.
- Further strengthening of domestic demand has eroded the ground for low interest rates and the Fed has embarked on a long term upward US overnight rate trajectory.

¹ International Monetary Fund, World Economic Outlook

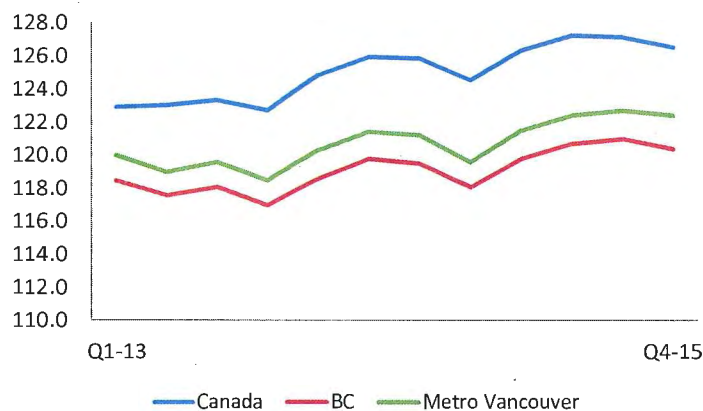
² US Federal Reserve, Bank of Canada and Royal Bank Research

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

- The downward pressure on Canada's currency is expected to ease off as oil prices improve.
- While the Canadian dollar is expected to drift modestly higher, a relatively 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 Indicators4) Unemployment ⁴

- Due to employment losses associated with the commodities sector, in Q4-2015 national unemployment rose by 4.7% compared to Q3-15 and by 1.5% compared to Q4-14.
- Due to a strong export sector, BC and Metro Vancouver unemployment figures dropped by 1.6% and 10.0%, respectively.

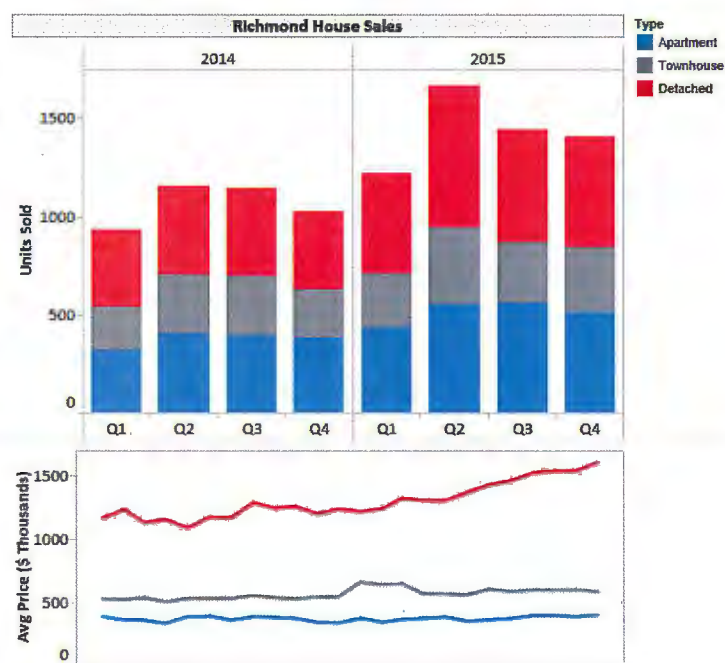
5) Consumer Price Index (CPI – 2002=100) ⁴

- All of the Canadian, BC and Metro Vancouver consumer price indices (CPI) remained stable through Q4-2015, as the effects of lowering the interest rate earlier in the year were absorbed.
- Prices remain within the 2% annual inflation target for all 3 jurisdictions.

³ Bank of Canada⁴ Statistics Canada

6) Housing Starts⁵

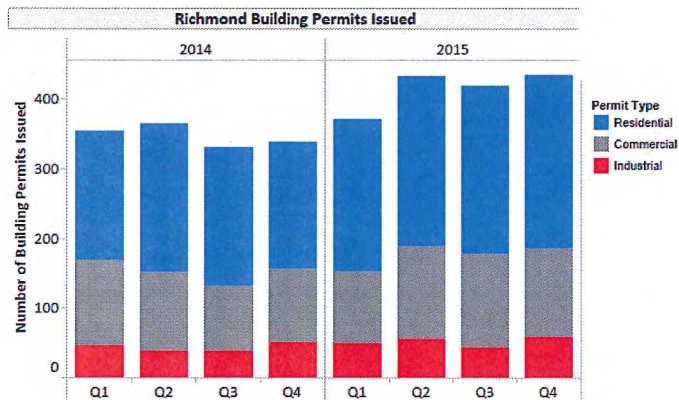
- After declining for the first two quarters of 2015, Richmond housing starts were on the rise in the second half of 2015, finishing 12.5% down for the year. This is reflective of the development cycle relating to Richmond's ongoing City Centre revitalization which saw major spikes in new construction in 2011 and 2014.
- After a strong second half to 2015, Metro Vancouver housing starts were higher by 8.6% at the end of 2015 compared to 2014.

7) House Sales & Prices – Richmond⁶

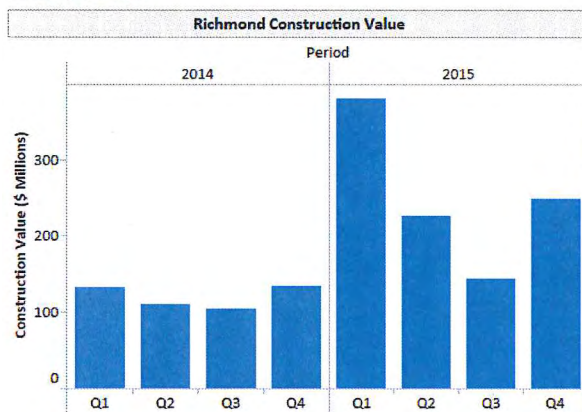
Source: CMHC & REBGV

- Residential sales remained strong at the end of 2015, with the year ending 35.7% higher compared to 2014.
- Detached and apartment sales registered the highest increases for the year, at 39.7% and 37.2%, respectively.
- Prices of all types of homes have increased again in the last quarter of 2015. The average price of a detached home in Richmond now sits at a record \$1.61 million, an increase of 30% over the same period last year. Townhouse and apartment prices rose by 8% and 18% in 2015 compared to 2014.

⁵ Canadian Mortgage and Housing Corporation⁶ Real Estate Board of Greater Vancouver

8) Building Permits – Richmond⁷

Source: City of Richmond



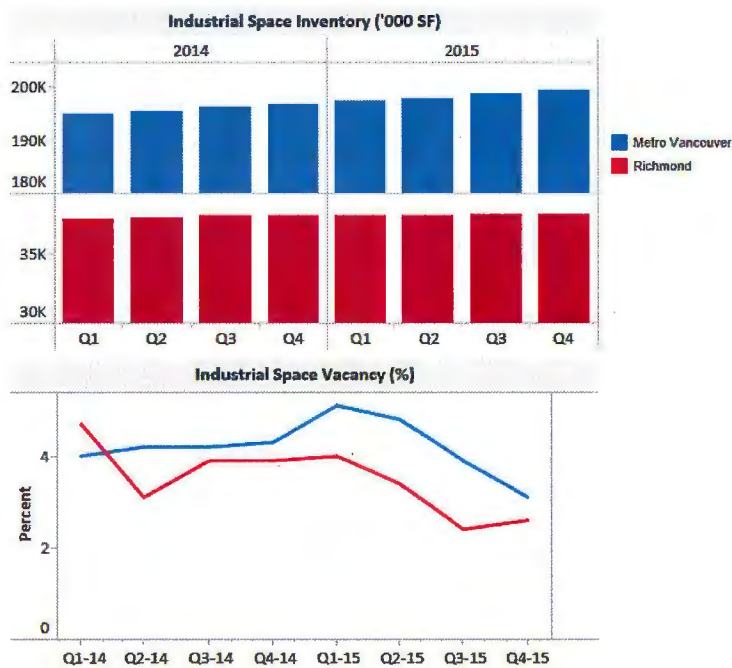
Source: City of Richmond

- Building activity was at an all-time high in 2015, with residential, commercial and industrial permits issued registering an increase of 22%, 15% and 20% respectively.
- The total construction value of permits issued during the year was a record \$997.8 million, more than double 2014's total of \$482 million. The previous high for a single year was \$811.8 million in 2010.

⁷ City of Richmond Building Permits

9) Commercial Space⁸

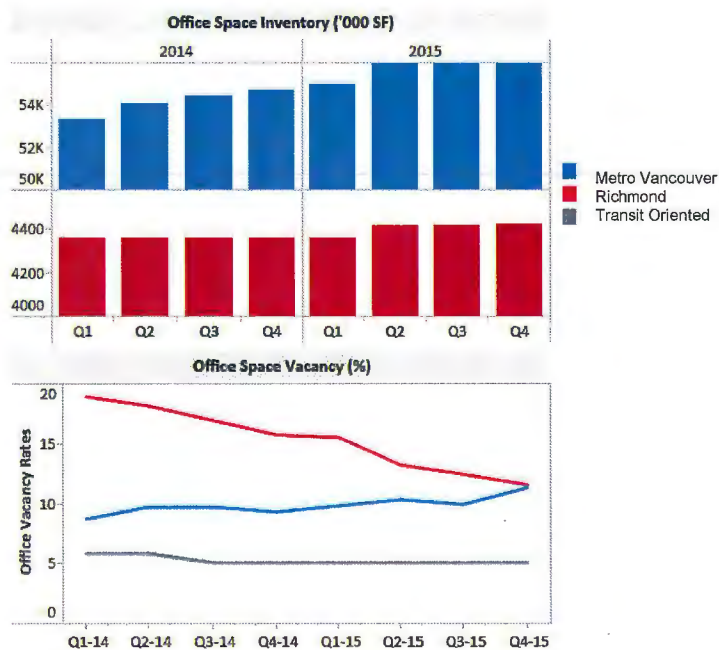
a) Industrial Space



Source: Cushman & Wakefield

- The last quarter saw no new addition of industrial space, with 2015 ending at close to 38 million square feet of industrial space in Richmond. Only 2.6% of that space is vacant, with the industrial vacancy rate dropping by over 30% since last year.
- Industrial space remained scarce in all of Metro Vancouver, with the vacancy rate falling 28% from 4.3% to 3.1% between the end of 2014 and 2015.
- 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.

b) Office Space



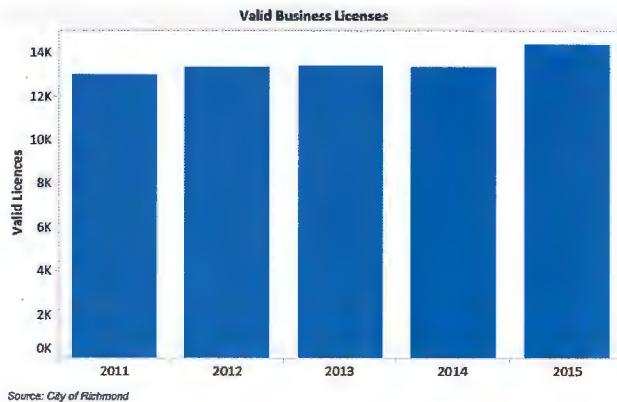
Source: Cushman & Wakefield

- Richmond's office vacancies continued to be absorbed, as the overall office vacancy rate ended 2015 at 10.5%, a 26.6% drop from Q4-14.
- For the first time since the early 2000s, Richmond office vacancies have approached and dropped below regional averages, as new premium office space in the downtown core continues to displace tenants to the suburbs.
- At 4.6%, transit-oriented office space vacancy remained well below the overall Metro Vancouver rate of 11.2%.

⁸ Cushman & Wakefield Office and Industrial Market Beat Reports

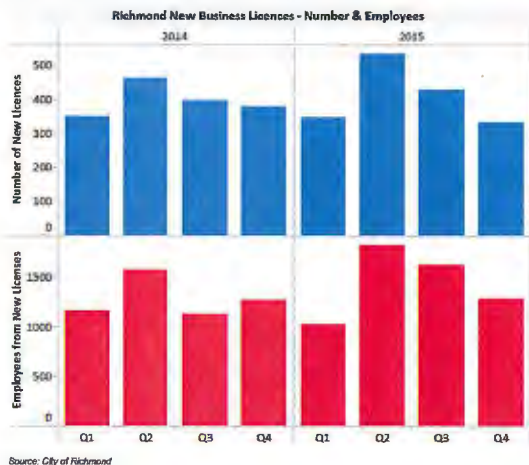
10) Business Growth – Richmond⁹

a) Total Valid Business Licenses

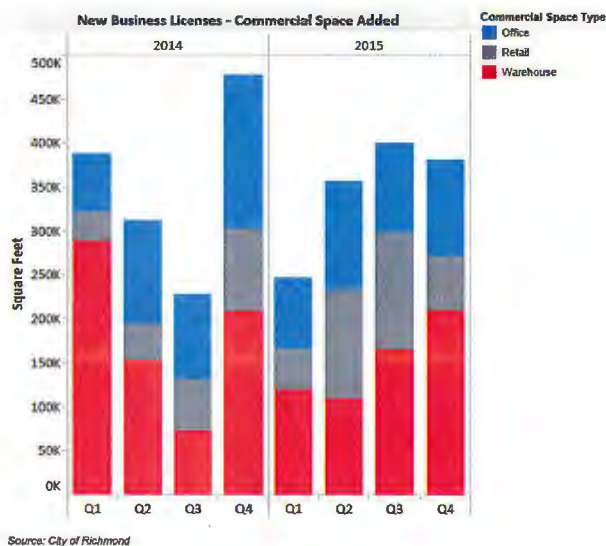


- At 14,351, valid business licenses were up by 7.7% in 2015 compared to 2014.

b) New Business Licenses Issued



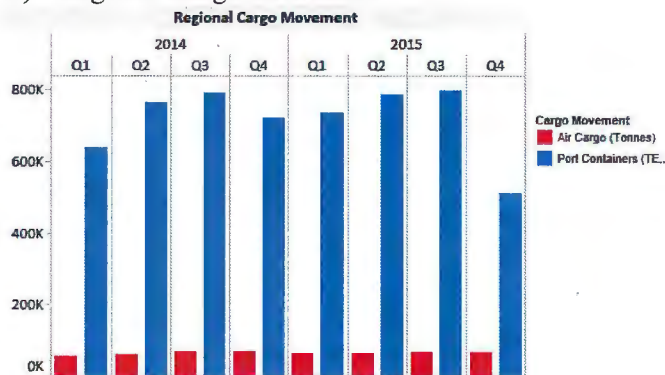
- Both new licenses issued and employees from new licenses were up in 2015, compared to 2014, at 3.5% and 12.3%, respectively.
- The large increase in employees is attributed to the opening of the McArthur Glen outlet mall at YVR in Q3 of 2015.



- Commercial space use from new business licenses was stable in 2015, compared to 2014.
- While office and warehouse space from new licenses contracted, retail space usage grew by 62% for the year, largely due to the addition of McArthur Glen to Richmond.
- Meanwhile industrial space added through new business licenses was down by over 16% for the year, a low level of movement characteristic of industrial space shortage in Richmond and the region overall.

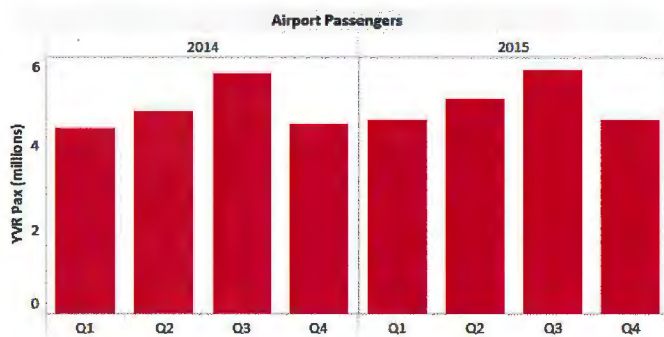
⁹ City of Richmond Business License, 2015 represents year-to-date and all other figures represent year-end figures

11) Goods and People Movement

a) Regional Cargo Movement¹⁰

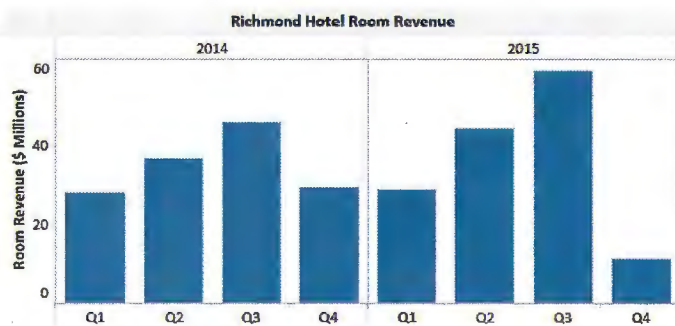
Source: Vancouver Airport Authority, Port Metro Vancouver

- 2015 cargo movement at YVR was 4.9% higher than 2014 levels.
- Port TEU (Twenty-Foot Equivalent Unit) movements were up by 5.9% compared to 2014, with port activity growth in 2015 surpassing overall growth in either of the last two years.

b) Airport Passengers¹¹

Source: Vancouver Airport Authority

- For the first time in history, airport passenger volume at YVR surpassed 20 million, registering a 3.6% growth in 2015 over 2014.
- 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 Revenue¹²

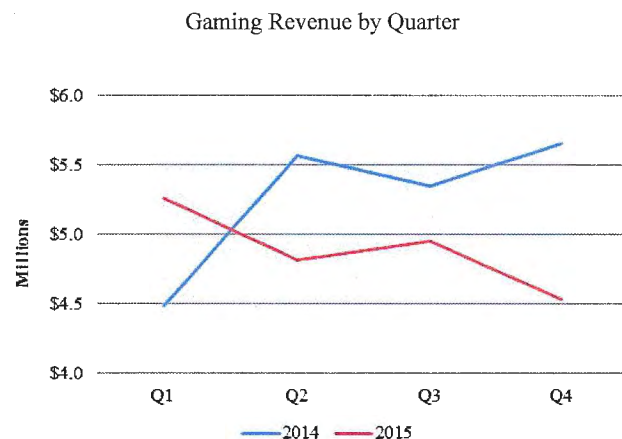
Source: City of Richmond

- After a strong 2014, with hotel room revenues climbing by 5% for the year over 2013, Richmond's tourism sector is on track for an even stronger 2015.
- Year to date in October, hotel room revenues are \$144 million, a significant 18% increase over the same period last year and occupancy continues to be some of the highest levels across Canada.

¹⁰ YVR & PMV Monthly Cargo Statistics¹¹ YVR Monthly Statistics¹² 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 October 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 Q4-2015 was down 19.8% at \$4.53M compared to \$5.65M in Q4-2014.
- Overall gaming revenues for 2015 are down by 7.1% from 2014 at \$19.56M and \$21.05M respectively.
- The 2015 revenue of \$19.56M results in a surplus of \$1.53M compared to the budget of \$18.03M. This amount will be placed in the Gaming Revenue Provision.

The information on 4th quarter results is expected to be released by River Rock in early March 2016, however, the 3rd quarter revenues at River Rock decreased by 7% compared to Q3 2014 mainly due to a decrease in high limit table play volume.¹³

Late in the third quarter, BCLC introduced additional conditions for certain VIP players 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 effective January 1, 2016. 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 – Distribution of the 2016 gaming revenue allocation

	Distribution	2016 Budget
General Capital Reserves ¹	30%	\$5.4M
Financing Costs	Fixed	5.0M
Major capital community facility replacement	Remainder	3.9M
Allocation for all grants ¹	15%	2.7M
RCMP four officers ²	Four Officers	0.7M
Council Community Initiatives account	2%	0.4M
Total		\$18.1M

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

Operating Activity

Table 2 compares budget to unaudited actual activity up to December 31, 2015. 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 transfers and adjustments represent amounts allocated for future requirements. The projected surplus is the operational surplus in relation to the 5 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 \$4.9M of the unaudited 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 \$3.8M 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 unaudited surplus of \$8.7M 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 December 31, 2015

NET Operational Activity	Unaudited 2015 Results			
Division/Department	ANNUAL Net Budget	ANNUAL Net Actuals	2015 Transfers/ Adjustments	2015 Surplus (Deficit)
Community Services	\$37,752	\$35,552	\$1,554	\$646
Corporate Administration	8,135	7,057	529	549
Engineering and Public Works	33,490	29,161	3,656	673
Finance and Corporate Services	17,959	15,401	1,868	690
Fire Rescue	31,879	31,730	-	149
Law and Community Safety	4,955	4,028	-	927
Library	8,541	8,364	177	-
Planning and Development	6,542	3,865	100	2,577
Policing	41,497	38,672	713	2,112
Fiscal	(190,750)	(191,507)	386	371
Total Operating	\$-	(\$17,677)	\$8,983	\$8,694
Water Utility	-	(\$2,868)	\$2,868	\$-
Sanitary Utility	-	(610)	610	-
Sanitation and Recycling Utility	-	(1,169)	1,169	-
Total Utilities	\$-	(\$4,647)	\$4,647	\$-

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 has a surplus at the end of the fourth quarter. The surplus for the Recreation & Sport Department budget is due to vacancies, facility revenues and a late-year opening of the new City Centre Community Centre. The Parks Department's surplus is due to reduced grass mowing and maintenance expenditures resulting from the summer drought. \$1,554k of the Community Services surplus will be transferred to the salary provision to provide stabilization funding for the onboarding of major facilities.
- Corporate Administration projected surplus is due to unfilled vacant positions and training programs that will be completed in 2016. \$529k will be appropriated for completion of ongoing programs.
- The Engineering and Public Works surplus is due to vacancies throughout the different departments and savings from operations. Approximately \$3,656k is going to be appropriated as follows: \$861k for facility management and \$353k for project development for ongoing projects expected to be completed in 2016. \$836k is appropriated relating to Major Roads Network and other roads programs and \$154k for sanding and salting. \$379k of Fleet surplus is appropriated as per Council policy. \$716k for the Alexandra District Energy Utility is appropriated to repay the initial capital investment. \$205k from Storm Drainage will be transferred to the Drainage utility reserve and \$90k for Sidaway operations to be completed in 2016. \$49k is appropriated for Engineering and \$13k for Sustainability for ongoing projects expected to be completed in 2016.
- 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. \$730k is appropriated for ongoing budget process improvement and internal control review, \$700k for the Digital Strategy Implementation, \$136k for the firewall and network security upgrade, \$100k for the risk management framework, and \$100k for the DCC growth study. \$67k is appropriated for the Resilient Economy Strategy implementation, and \$30k of sponsorship revenue and \$5k of MIABC grant revenue surplus is appropriated for ongoing projects expected to be completed in 2016.
- Richmond Fire Rescue is on budget.
- Law & Community Safety surplus is due to vacancies and higher revenues in Bylaws for parking and water restriction violations.
- Library net surplus of \$62k is due to vacancies and operational savings, this amount is not included in the City surplus. \$115k was appropriated to fund the Launchpad updates to be completed in 2016.

- Planning and Development has a favorable surplus primarily from Building Permit revenue based on stronger multi-residential permits, but it is unclear if these levels can be maintained in the long term. Building permit revenue is recognized as earned and therefore current year revenue includes amounts collected in previous years offset by building permits received in 2015 that will be earned in future years. Transportation Department is appropriating \$100K for traffic signal operations ongoing projects to be completed in 2016.
- Policing surplus is due to municipal staff vacancies and savings on the police contract attributed to salaries and operational savings. \$713k of this surplus is appropriated for the potential contract costs relating to 2015 members' salary settlement.
- Fiscal is on budget. \$386k will be appropriated to fund projects that are expected to be complete in 2016.
- 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.

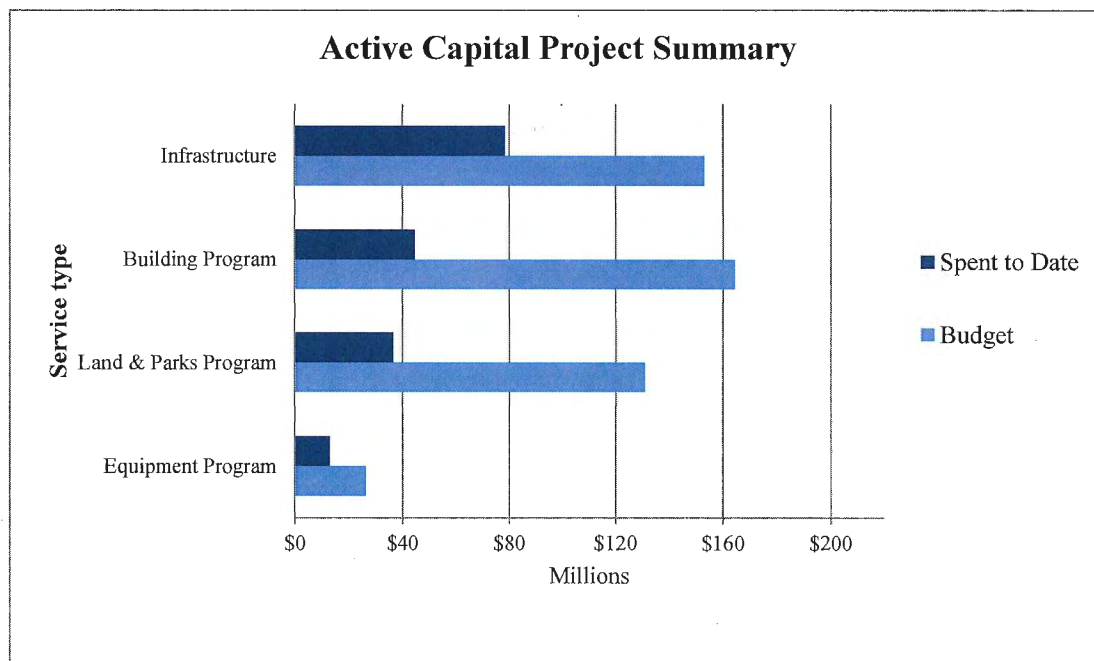
Active Capital Project Summary

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 \$301.5M.

Statement of Active Capital Project Expenditures

As at December 31, 2015 (in '\$'000s)

	Budget	Spent to Date	Committed
Infrastructure Program	\$152,956	\$78,304	\$74,652
Building Program	164,241	44,515	119,726
Land & Parks Program	130,612	36,327	94,285
Equipment Program	25,774	12,955	12,819
Grand Total	\$473,584	\$172,101	\$301,482



Highlights of key capital projects are presented in Attachment 3.

Investment Portfolio

The City's investment portfolio at December 31, 2015 was \$930.8 million, with an average yield on investment of 2.00%. 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 (Attachment 4).

Market Interest Rates (for analytical purposes only)

	December 31, 2015
2 Year Government of Canada Bonds	0.48%
5 Year Government of Canada Bonds	0.74%
10 Year Government of Canada Bonds	1.40%

Source: Bank of Canada

The Canadian economy stalled in the fourth quarter of 2015, mainly due to temporary softness in the U.S. economy, the slowdown of growth in China, and the weakening of commodity prices. All these factors constitute a significant setback for the Canadian economy and will mean the continuation of the resource sector shrinking and non-resource sectors expanding, all facilitated by the depreciating Canadian dollar. The Bank is forecasting that it will take until at least late 2017, or even later, for the Canadian economy to return to full capacity; it had previously anticipated a target date of mid-2017. Taking all these and other factors into consideration, the Bank of Canada maintained the overnight rate at 0.50% during its recent interest rate announcement on January 20, 2016.

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

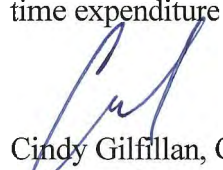
This report provides information on the formal contracts awarded by the City during the 4th quarter. In accordance with Policy 3104, 21 contracts greater than \$75,000 were awarded totalling over \$12.44M (Attachment 5).

Financial Impact

None.

Conclusion

The City of Richmond has maintained its strong financial position throughout 2015 mainly as a result of increased development revenues and operational savings. There is an unaudited surplus of \$8.7M that will be placed in the Rate Stabilization Account for future tax rate stabilization or one-time expenditure requests as authorized by Council.



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Manager, Financial Reporting
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- | | |
|---------|------------------------------|
| Att. 1: | Economic Indicators |
| Att. 2: | Financial and Key Indicators |
| Att. 3: | Capital Project Highlights |
| Att. 4: | Investment Portfolio |
| Att. 5: | Contract Awards > \$75,000 |

<i>Economic Indicators</i>	December 31, 2015
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Macroeconomic Indicators & Forecast

1)	Real GDP - % Change	2014	2015e	Change	2016f	2017f
	Canada	2.4	1.2	(50.0%)	1.7	2.1
	United States	2.2	2.4	9.1%	2.6	2.8
	China	7.8	7.4	(5.1%)	6.8	6.3
	World	3.4	3.4	(0.0%)	3.1	3.6
2)	Interest Rates	2014	2015	Change	2016f	2017f
	Bank of Canada	1.00	0.50	(50.0%)	0.50	1.75
	US FED	0.25	0.50	100.0%	1.50	3.50
3)	Exchange Rate	2014	2015	Change	2016f	2017f
	CAD per \$1 USD	1.16	1.38	19.0%	1.33	1.25
	e-estimate					
	f-forecast					

Regional and Local Market Indicators

4)	Unemployment (%)	Q4-2015	Q3-2015	Change	Q4-2014	Change	
	Canada	6.7	6.4	(4.7%)	6.6	(1.5%)	
	BC	6.2	6.3	(1.6%)	5.5	12.7%	
	Metro Vancouver	5.4	6.0	(10.0%)	5.8	(6.9%)	
5)	CPI (2002=100)	Q4-2015	Q3-2015	Change	Q4-2014	Change	
	Canada	126.5	127.1	(0.5%)	124.5	1.6%	
	BC	120.4	121.0	(0.5%)	118.1	1.9%	
	Metro Vancouver	122.4	122.7	(0.2%)	119.6	2.3%	
6)	Housing Starts (Units)	Q4-2015	Q4-2014	Change	YTD-2015	YTD-2014	Change
	Starts - Metro Vancouver	5,627	4,571	23.1%	20,863	19,217	8.6%
	Starts - Richmond	1,106	838	32.0%	2,657	3,036	(12.5%)
7)	Richmond Residential Activity	Q4-2015	Q4-2014	Change	YTD-2015	YTD-2014	Change
	Sales - Detached	563	401	40.4%	2,367	1,694	39.7%
	Sales - Townhouse	332	249	33.3%	1,361	1,071	27.1%
	Sales - Apartment	512	380	34.7%	2,058	1,500	37.2%
	Sales Total/Average Change	1,407	1,030	36.6%	5,786	4,265	35.7%
		YTD-2015	YTD-2014	Change			
	Average Price - Detached (\$ at QE)	1,608,000	1,240,000	29.7%			
	Average Price - Townhouse (\$ at QE)	590,000	548,000	7.7%			
	Average Price - Apartment (\$ at QE)	403,000	341,000	18.2%			

Economic Indicators**December 31, 2015****Regional and Local Market Indicators (continued)**

8)	Richmond Building Permits	Q4-2015	Q4-2014	Change	YTD-2015	YTD-2014	Change
	Building Permits - Residential	248	182	36.3%	951	780	21.9%
	Building Permits - Commercial	127	105	21.0%	497	434	14.5%
	Building Permits - Industrial	59	51	15.7%	208	174	19.5%
	Building Permits Total	434	338	28.4%	1,656	1,388	19.3%
	Construction Value (\$ million)	248.5	134.4	84.9%	998.0	481.8	107.1%
9)	Commercial Space (at QE)	Richmond			Metro Vancouver		
		Q4-2015	Q4-2014	Change	Q4-2015	Q4-2014	Change
	Office Vacancy (%)	10.5	14.3	(26.6%)	11.3	9.3	21.5%
	Transit Oriented Office Vacancy (%)	4.6	4.6	0.0%	11.2	11.2	0.0%
	Office Inventory (000 sf)	4,419	4,359	1.4%	56,897	54,711	4.0%
	Industrial Vacancy (%)	2.6	3.9	(33.3%)	3.1	4.3	(27.9%)
	Industrial Inventory (000 sf)	37,913	37,828	0.2%	199,380	196,686	1.4%
10)	Richmond Business Growth	Q4-2015	Q4-2014	Change	YTD-2015	YTD-2014	Change
	Total Valid Business Licenses (YTD)	n/a	n/a	n/a	14,351	13,322	7.7%
	New Licenses - Number Issued	334	379	(11.9%)	1,647	1,592	3.5%
	New Licenses - Employees	1,295	1,274	1.6%	5,779	5,146	12.3%
	New Licenses - Office Added (sf)	108,652	174,070	(37.6%)	415,267	454,699	(8.7%)
	New Licenses - Retail Added (sf)	62,458	93,679	(33.3%)	366,298	225,934	62.1%
	New Licenses - Industrial Added (sf)	209,873	209,461	0.2%	604,871	724,598	(16.5%)
	Total Space Added (sf)/Avg. Change	380,983	477,210	(20.2%)	1,386,436	1,405,231	(1.3%)
11)	Goods & People Movement	Q4-2015	Q4-2014	Change	YTD-2015	YTD-2014	Change
	YVR Air Cargo (tonnes)	68,018	70,134	(3.0%)	267,471	255,045	4.9%
	PMV Container Movement (TEUs)*	510,090	477,796	6.8%	2,828,857	2,671,667	5.9%
	YVR Passengers (million)	4.6	4.5	2.2%	20.1	19.4	3.6%
	Richmond Hotel Revenue (\$ million)**	n/a	n/a	n/a	143.9	121.8	18.1%

* - PMV Container Movement data to November only

** - Hotel Revenue available to October 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**December 31, 2015**

(All dollar amounts in \$000's)

1) Development Cost Charges Contributions	Q4-2015	Q4-2014	Change	YTD-2015	YTD-2014	Change
Roads, Water, Sewer DCC's Received	\$5,013	\$1,503	233.6%	\$21,339	\$4,374	387.8%
Parks DCC's Received	\$3,512	\$4,586	(23.4%)	\$23,616	\$8,939	164.2%
Total DCC Fees Received	\$8,524	\$6,088	40.0%	\$44,955	\$13,313	237.7%
DCC Reserves to date – Uncommitted	n/a	n/a	n/a	\$79,155	\$55,917	41.6%
2) Uncommitted Reserves	Q4-2015	Q4-2014	Change			
Capital Funding Reserves	\$112,366	\$63,872	75.9%			
Utility Reserves	83,328	82,409	1.1%			
Affordable Housing Reserves	\$6,819	\$5,334	27.8%			
Other Reserves	\$47,948	\$59,205	(19.0%)			
Total Uncommitted Reserves	\$250,461	\$210,820	18.8%			
3) Taxes to date	Q4-2015	Q4-2014	Change	YTD-2015	YTD-2014	Change
Taxes Collected	\$10,704	\$9,280	15.3%	\$389,226	\$374,060	4.1%
City Portion of Taxes Collected	\$5,245	\$4,547	15.3%	\$190,721	\$183,289	4.1%
Unpaid Taxes - Delinquent & Arrears	na	na	na	\$1,944	\$1,766	10.1%
No. of Participants on Pre-authorized withdrawal	na	na	na	6,451	6,278	2.8%
Pre-authorized withdrawals payments	\$8,229	\$7,236	13.7%	\$27,047	\$23,872	13.3%
Interest rate % paid	na	na	na	0.70%	1.00%	(0.30)
<i>Sources: All data is from City of Richmond records</i>						
4) Investments	Q4-2015	Q4-2014	Change			
Total Investments	\$930,833	\$854,370	8.9%			
Average City Rate of Return on Investments %	2.00%	2.00%	0%			
5) Planning and Development	Q4-2015	Q4-2014	Change	YTD-2015	YTD-2014	Change
Building Permit Fees Collected	\$2,583	\$1,118	131.0%	\$10,974	\$5,883	86.6%
Development Applications Received	47	43	9.3%	243	199	22.1%
Development Applications Fees	\$296	\$110	169.5%	\$1,191	\$651	83.0%
6) Business Licenses	Q4-2015	Q4-2014	Change	YTD-2015	YTD-2014	Change
Revenue Received for Current Year Licenses	\$440	\$431	2.1%	\$3,758	\$3,748	0.3%
Revenue Received for Next Year (Deferred)	\$1,434	\$1,342	6.9%	\$2,079	\$1,935	7.4%
Total License Revenue	\$1,875	\$1,773	5.7%	\$5,837	\$5,683	2.7%
<i>Year to date valid licenses and revenue include current year licenses issued in the prior year.</i>						
7) Other Revenues	Q4-2015	Q4-2014	Change	YTD-2015	YTD-2014	Change
Parking Program Revenue	\$525	\$482	8.9%	\$2,108	\$1,932	9.1%
Gaming Revenue	\$4,532	\$5,652	(19.8%)	\$19,555	\$21,047	(7.1%)
Traffic Fine Revenue to date	na	na	na	\$2,227	\$1,517	46.8%

Notes:

a) All figures presented above are unaudited

Key Indicators				December 31, 2015		
8) Employees	Q4-2015	Q4-2014	Change			
Full Time Equivalent (FTE) Employees (City and Library)	1,449	1,476	(1.8%)			
<i>FTE includes Regular Full Time, Temporary and Auxiliary status employees. The calculation is based on actual results excluding overtime.</i>						
9) Operating Indicators	Q4-2015	Q4-2014	Change	YTD- 2015	YTD- 2014	Change
Fire Rescue Responses	2,646	2,524	4.8%	10,326	9,643	7.1%
RCMP - Calls for Service Handled	16,304	15,857	2.8%	67,276	67,118	0.2%
Public Works calls for Service	3,250	2,976	9.2%	13,611	12,227	11.3%
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)	159	127	25.2%			
Total Affordable Housing	1,377	1,306	5.2%			
	Q4-2015	Q4-2014	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>						

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

Approved Budget: \$10.4M (2011) 80% Complete

- The road works and storm sewer works are substantially completed.

Woodwards Road Watermain Replacement – Gilbert Road to Railway Ave:

Approved Budget: \$1.65M (2015) 85% 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) 100% 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 were procured through the City's Construction Manager, Stuart Olson Construction, focusing on the Energy Plant expansion.

Steveston East Watermain Replacement:

Approved Budget: \$2.68M (2013) 75% Complete

- This project consists of replacing ageing watermain 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) 70% 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. Construction is ongoing and anticipated to be completed in Spring 2016.

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

Approved Budget: \$79.6M (2014)

28% 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 and ground densification of the site is now complete. Currently, excavation and gravel placement for the raft slab construction are underway. 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: \$22.3M (2014)

19% 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. The preload settlement is complete and removal will begin in early February with the ground densification to commence thereafter. Project completion is anticipated by spring 2017.

Fire Hall No. 3:

Approved Budget: \$20.7M (2005-2009)

37% 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 construction is underway. 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

- Installation of site furnishings and signage will be completed in Spring 2016.

Garden City Lands Phase 1:

Approved Budget: \$2.1M (2015)

10% 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. A consultant team has been hired to undertake detailed design & construction administration services for bog conservation, water management systems, trails, and open space development.
- Construction of perimeter trails is expected to begin in late summer 2016.

Lang Park Development:

Approved Budget: \$800K (2015)

15% Complete

- Detailed design is complete. Tender is open. Construction contract is expected to be awarded in March 2016. Construction is expected to start in early spring 2016 and be complete by summer 2016.

Middle Arm/ Hollybridge Pier:

Approved Budget: \$1.0M (2015)

15% Complete

- The design process has started. Parks expects to hire a consultant in March 2016 to prepare construction drawings with construction expected to commence in Summer 2016, in association with ASPAC's Lot 9 construction, with completion in 2017.

Steveston Town Square:

Approved Budget: \$250K (2015)

75% 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 is completed.
- Base preparation for the grading, storm, water, and electrical is complete.
- Perimeter fencing completed.
- Suikinkutsu water basin feature, Japanese gate entrance & garden landscaping is completed.
- Concrete flatworks construction is in progress.
- Lighting installation and landscaping to start in April.
- Construction is anticipated to be complete in Spring of 2016.

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. Staff are reviewing any impacts to the park as a result of the Massey Tunnel project.

Minoru Sports Fields Redevelopment:

Approved Budget: \$5.7M (2014)

98% Complete

- Opening ceremonies for the fields were held on April 11th 2015.
- Tennis Courts sport surfacing was completed in May 2015.
- 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 March 2016 and expected to be completed by April 2016.
- PA System installation upgrades in progress.
- Perimeter fencing at the throwing zone is completed.

Britannia Shipyards Slipways:

Approved Budget: \$513K (2014)

60% Complete

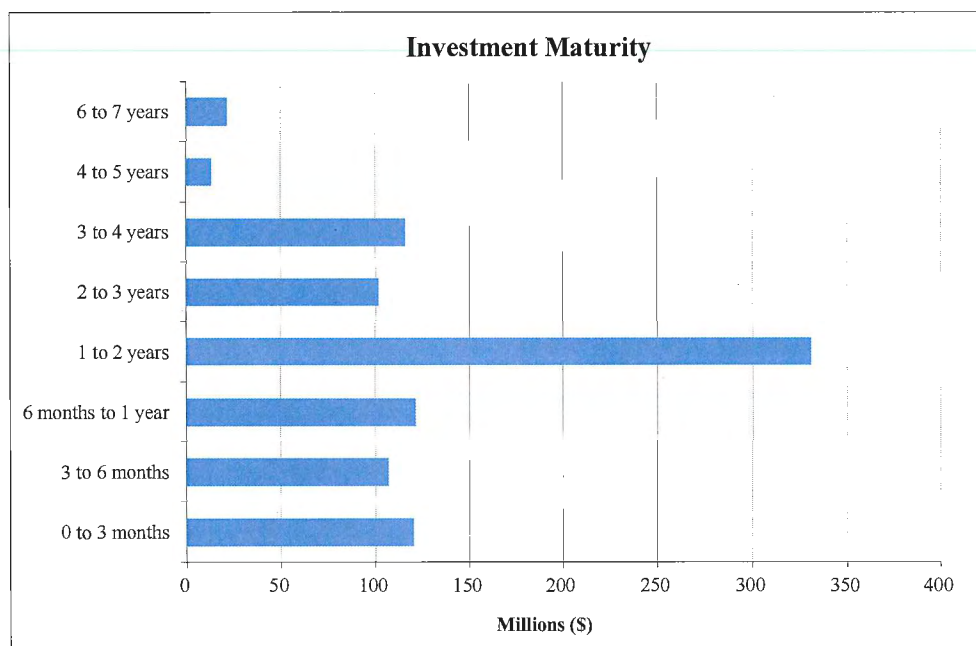
- Conditional assessment complete.
- Demolition complete.
- Detail design completed last July 2015.
- Tender of materials secured, construction in progress.
- Replacement of 12" x 12" timber runners and cross head beams in progress.
- Remaining construction operations requires and limited to low tide conditions with regular daytime working hours.
- Anticipated completion by July 2016.

Investment Portfolio

December 31, 2015 (in 000's)

Asset Class	DBRS Long Term Rating	Issuer	Term	Net Book Value	% of Total Portfolio	Investment Limit (% of Portfolio)
Provincial (Fixed Income*)						
	AA (high)	British Columbia	2019	\$ 65,551	7.04%	
	AA (low)	Ontario	2017	62,086	6.67%	
	AAA	Alberta	2016-2019	47,573	5.11%	
	A (high)	Quebec	2017	35,979	3.87%	
	A (high)	Manitoba	2016	12,000	1.29%	
		Total		\$ 223,189	23.98%	50%
Chartered Banks (Fixed Income* and Deposits)						
	AA	Bank of Nova Scotia	2016-2017	\$ 93,505	10.05%	
	AA	Bank of Montreal	2016-2017	78,561	8.44%	
	AA (low)	National Bank of Canada	2018-2020	45,802	4.92%	
	AA	Royal Bank	2016-2018	43,706	4.70%	
	AA	TD Bank	2016-2021	42,049	4.52%	
	AA	CIBC	2018	38,514	4.14%	
	AA	Wells Fargo Canada	2017	24,462	2.63%	
	A (high)	HSBC Bank of Canada	2017	22,752	2.44%	
	A (low)	Canadian Western Bank	2016	20,000	2.15%	
	A (low)	B2B/Laurentian Bank	2017	10,000	1.07%	
		Total		\$ 419,351	45.05%	50%
BC Credit Unions (Deposits)						
		Coast Capital Savings	2016-2017	\$ 78,235	8.40%	
		Vancity	2016	68,427	7.35%	
		Gulf and Fraser	2016-2017	49,999	5.37%	
		Westminster Savings	2016-2017	48,420	5.20%	
		Total		\$ 245,081	26.33%	30%
Pooled Investments (MFA Bond Fund)						
		MFA Pooled Investment Fund		\$ 43,212	4.64%	
Total Investment Portfolio Balance				\$ 930,833	100.00%	

* The City's annual investment return inclusive of gains was 2.72% as of December 31, 2015



Contract Awards greater than \$75,000

October 1st to December 31st 2015

Item	#	Description	Awarded Vendor	Awarded Amount	Department
1	5647CM	Minoru Chapel - Rehabilitation Phase 2	Stuart Olson Construction Subcontracted to Basil Construction	\$181,261	Engineering and Public Works
2	5646CM	Riverdale Area Watermain Upgrades	Stuart Olson Construction Subcontracted to Sandpiper Contracting	\$824,259	Engineering and Public Works
3	5645EOI	Direct Digital Control Lighting Upgrade - City Hall	ESC Automation Inc.	\$90,909	Engineering and Public Works
4	5644F	Alexandra District Energy Utility - Smart Centres Connection	Graham Construction and Engineering LP	\$2,702,632	Engineering and Public Works
5	5643EOI	Direct Digital Controls Upgrade Completion -- Works Yard	ESC Automation Inc.	\$82,115	Engineering and Public Works
6	5626EOI	Ledway Road and Ryan Road Watermain Upgrades	Stuart Olson Construction Subcontracted to Hexcel Construction Ltd	\$1,163,770	Engineering and Public Works
7	5625F	Software Implementation and first -year licence fee Post implementation Consultancy Services	CAM Management Solutions (Canada) Inc.	\$83,790	Finance and Corporate Services
8	5623J	Library Cultural Centre - Improvement Projects	ICE Development Ltd	\$81,327	Engineering and Public Works
9	5618CM	Excavation & Raft Slab at Minoru Aquatic Center/Older Adult Center	Stuart Olson Construction Subcontract to Dominion Fairmile	\$4,847,541	Engineering and Public Works
10	5617CM	Soil Densification - Fire Hall No. 1	Stuart Olson Construction Subcontract Vancouver Pile Driving	\$648,719	Engineering and Public Works
11	5613CM	Animal Shelter -- 12' x 40' Trailer	Stuart Olson Construction subcontracted to Shelter Modular	\$84,661	Engineering and Public Works
12	5612Q	Works Yard Stores Building - Roof Repairs	Cascade Roofing	\$138,612	Engineering and Public Works
13	5602F	Consulting engineering services for the raising of No. 2 Rd. dike from the No. 2 Rd. Drainage Pump Station west 400 meters towards Lynas Lane	Opus Dayton Knight	\$120,786	Engineering and Public Works

Item	#	Description	Awarded Vendor	Awarded Amount	Department
14	5591CM	Electrical and Fire Alarm Integration for City Hall Elevators Modernization	Stuart Olson Construction subcontracted to Saso Contractors	\$106,561	Engineering and Public Works
15	5561Q	Supply and Install Meru AP832I Access Points and Licences at Fire Halls # 2, 4, 6 and 7	X10 Networks	\$90,002	Finance and Corporate Services
16	5534Q	Building Envelope Repairs at the Works Yard Administration Building	All Round Home Improvements & Restorations Ltd	\$225,032	Engineering and Public Works
17	5530Q	Minoru Pump Station Jet Grouting	Pacific Ground Engineering	\$323,000	Engineering and Public Works
18	5524P	IT Service Management Solution	Network consulting services Inc	\$122,569	Finance and Corporate Services
19	5503P	Provision of Electronic Plan Submission & Review (e-Plan) Software and Services	Avolve	\$280,879	Finance and Corporate Services
20	5410Q	Supply and Delivery of 2 (Two) Full Size Front Wheel Drive High Roof 1 (One) ton Single Rear Wheel Cargo Van	Maple Ridge Chrysler	\$140,753	Engineering and Public Works
21	5395Q	Supply and Delivery of 1 (One) Regular One Ton Dump Truck with Crane and Dual Rear Wheels	Dams Ford Lincoln Sales	\$99,602	Engineering and Public Works