



# City of Richmond

## Report to Committee

**To:** Finance Committee **Date:** August 6, 2021  
**From:** Ivy Wong, CPA, CMA **File:**  
 Acting Director, Finance  
**Re:** **Financial Information – 2<sup>nd</sup> Quarter June 30, 2021**

### Staff Recommendation

That the staff report titled, “Financial Information – 2<sup>nd</sup> Quarter June 30, 2021”, dated August 6, 2021 from the Acting Director, Finance be received for information.

Ivy Wong, CPA, CMA  
 Acting Director, Finance  
 (604-276-4046)

Att: 5

REPORT CONCURRENCE		
ROUTED TO:	CONCURRENCE	CONCURRENCE OF GENERAL MANAGER
Arts, Culture & Heritage	<input checked="" type="checkbox"/>	<div style="text-align: center; margin-bottom: 10px;">            Acting GM, F&amp;CS         </div> <hr/>
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"/>	
Facilities and Project Development	<input checked="" type="checkbox"/>	
Fire Rescue	<input checked="" type="checkbox"/>	
Information Technology	<input checked="" type="checkbox"/>	
Parks Services	<input checked="" type="checkbox"/>	
Public Works	<input checked="" type="checkbox"/>	
RCMP	<input checked="" type="checkbox"/>	
Real Estate Services	<input checked="" type="checkbox"/>	
Recreation & Sport Services	<input checked="" type="checkbox"/>	
Transportation	<input checked="" type="checkbox"/>	
Library Services	<input checked="" type="checkbox"/>	
<b>SENIOR STAFF REPORT REVIEW</b>	INITIALS: 	<b>APPROVED BY CAO</b> 

## Origin

Pre-audited financial information for the 2<sup>nd</sup> quarter ended June 30, 2021 is 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 an overview of the City of Richmond's (the City) financial results throughout the year and before the annual audited financial statements are presented.

The COVID-19 pandemic began to impact the City's financial results in mid-March 2020 by the closure of public facilities, including libraries, community recreation centres, and cultural facilities. In May 2020, Council endorsed the Restoring Richmond Plan for the gradual reimplementation of program and services through a step-by-step approach to reopening various City services, amenities and facilities while maintaining physical distancing and public health guidelines as they continue to be updated. Due to the pandemic, the City continues to experience reductions in revenue such as gaming revenues, which will have a significant impact on future quarterly results. The length of the economic disruption and recovery is uncertain at this time as public health orders continue to be updated to address issues as they arise.

This report supports Council's Strategic Plan 2018-2022 Strategic Focus Area #5 Sound Financial Management and #8 An Engaged and Informed Community:

*5.1 Maintain a strong and robust financial position.*

*5.2 Clear accountability through transparent budgeting practices and effective public communication.*

*8.2 Ensure citizens are well-informed with timely, accurate and easily accessible communication using a variety of methods and tools.*

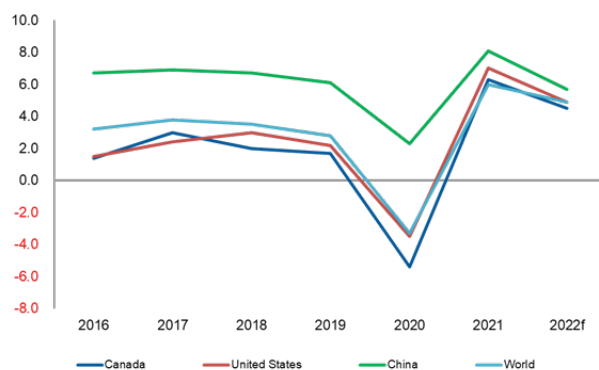
## Analysis

### Macroeconomic Indicators & Forecast

Economic growth prospects remain highly uncertain across the globe due to the ongoing COVID-19 pandemic. Expanding vaccine coverage is enabling increased activity and optimism, although recovery timelines vary by geography and sector. This reflects different levels of pandemic-induced disruptions and government policy support. New virus mutations, particularly the Delta variant, are adding additional elements of uncertainty regarding the extent and duration of the pandemic.

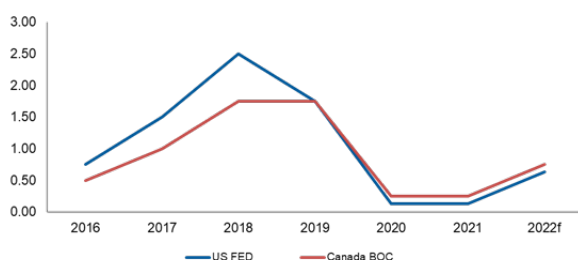
As public health restrictions subside, household spending is anticipated to fuel a surge in demand for services consumption as limited spending opportunities and high government transfers during the pandemic have resulted in an accumulation of personal savings.

## 1) Global Growth – Real Gross Domestic Product (GDP) % Change<sup>1</sup>



- The International Monetary Fund (IMF) projects global Gross Domestic Product (GDP) will increase by 6.0% in 2021, compared to a 3.2% decline in 2020.
- GDP forecasts have changed slightly since the April 2021 report reflecting fiscal support and improved health conditions in a few major economies, but also some delay in recoveries in many upstream producing nations. The overall global forecast remained unchanged while the outlook is diverging for advanced economies compared to emerging markets.
- 2020 marked the largest decline in Canada's economy since the Great Depression, but the year ended with strong rebound activity and GDP is forecasted to grow by 6.3% in 2021. The U.S. growth forecast for 2021 is 7%.
- Global GDP growth is expected to slow to 4.9% in 2022. Canadian, U.S. and China GDP growth forecasts are 4.5%, 4.9%, and 5.7%, respectively, for 2022.

## 2) Interest Rates – US and Canadian Overnight Central Bank Rate % at Year-End<sup>2</sup>

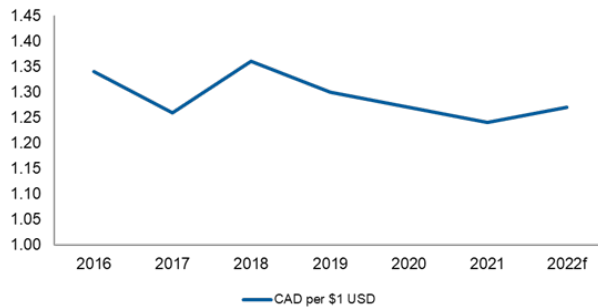


- At the end of Q1 2020, in response to the COVID-19 pandemic, the Bank of Canada (BoC) announced an emergency rate cut to 0.25% for the overnight lending rate where it has remained since that time.
- The BoC rate is forecasted to remain at its lower bound throughout 2021 and climb gradually once the inflation rate returns consistently to the 2 percent.
- The U.S. Federal Reserve (US FED) rate remained at 0.13% where it is expected to remain, potentially rising in 2022.

<sup>1</sup> International Monetary Fund, World Economic Outlook (July 2021)

<sup>2</sup> US Federal Reserve, Bank of Canada and Royal Bank Economic Research Forecast (July 2021)

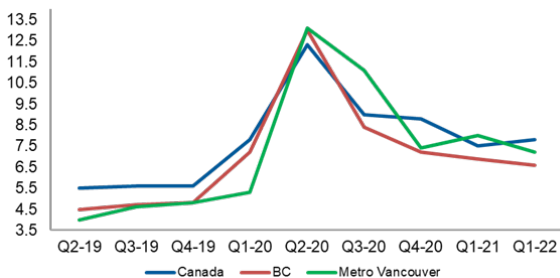
### 3) Exchange Rates – CAD/USD at Year-End<sup>3</sup>



- Due to a combination of better growth prospects boosting commodity prices and a weakening in the US dollar, the USD/CAD exchange rate ended Q2 2021 at \$1.24 CAD per \$1 USD.
- The Canadian dollar (CAD) is expected to end 2021 at \$1.25 CAD per \$1 USD and depreciate further to \$1.27 CAD per \$1 USD by the end of 2022.
- The value of the CAD against the USD will be dependent on the relative economic recovery in the two countries.
- A weaker Canadian dollar may benefit non-commodity export sectors, such as tourism, as cross-border economic activity resumes.

### Regional & Local Economic Activity Indicators

#### 4) Unemployment<sup>4</sup>

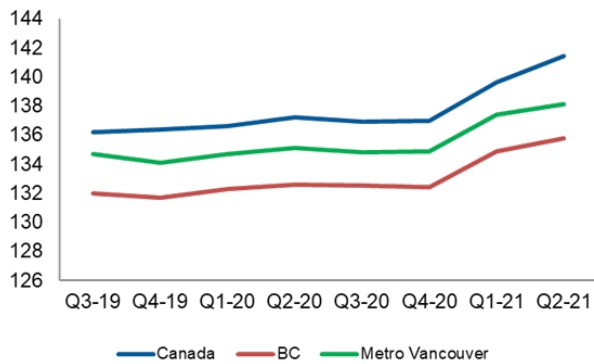


- While the unemployment rate in Canada improved in Q2, the rate has still not returned to pre-pandemic levels as more people have entered the workforce.
- Employment in some sectors has proven to be highly resilient and has surpassed levels seen before the pandemic. Those sectors most affected by public health restrictions, such as hospitality, have seen restrictions eased. However, it is proving challenging finding staff for some segments of the hospitality industry as many found new sectors of employment during the pandemic.
- At the end of Q2 2021 the Canada, BC and Metro Vancouver unemployment rates were 7.8%, 6.6% and 7.5%, respectively.

<sup>3</sup> Royal Bank Economic Research Forecast (July 2021)

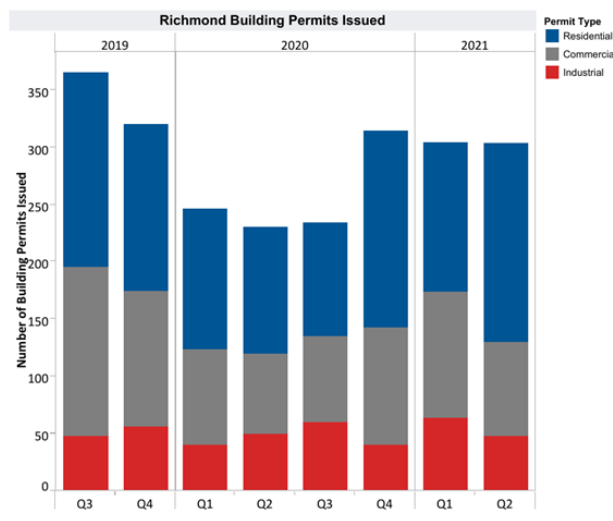
<sup>4</sup> Statistics Canada

### 5) Consumer Price Index (CPI – 2002=100)<sup>5</sup>



- At the end of Q2 2021, the Consumer Price Index increased by 3.1% in Canada (141.4), 2.4% in British Columbia (135.8), and 2.5% in Metro Vancouver (138.1), compared to the same period last year.
- The broad decline in prices in spring 2020 had an upward impact on consumer inflation by June 2021. Energy prices have surged due to a combination of higher demand and lower supply. Inflation is being monitored closely by the Bank of Canada and other central banks.

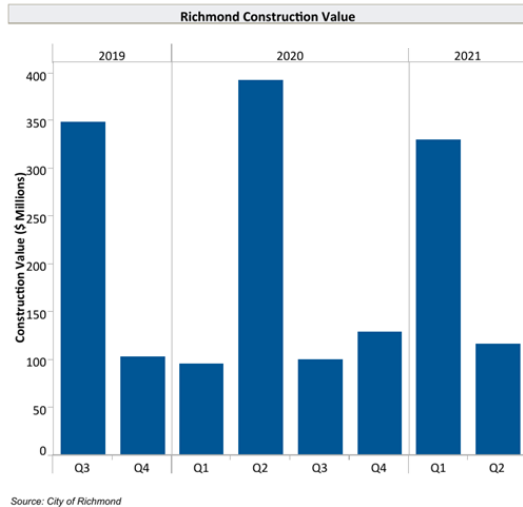
### 6) Building Permits – Richmond<sup>6</sup>



- In Q2 2021 there were 173 residential, 82 commercial, and 48 industrial building permits issued in Richmond. This represents a 31.7% increase in the total number of building permits issued over the same period in 2020.
- 177 new units are being added to the local housing supply through this new residential construction permitted in Q2 2021.
- Overall, there is a trend for larger, more complex multi-unit developments contributing a large portion of the number of housing units developed in Richmond. As a result, quarter to quarter, the number of units will fluctuate widely to reflect when such applications are issued as opposed to being a measure of development activity compared to the same time last year. The number of residential units developed as a comparison over the course of a year to account for adequate processing time for complex applications is a more valid comparison of residential activity.

<sup>5</sup> Statistics Canada

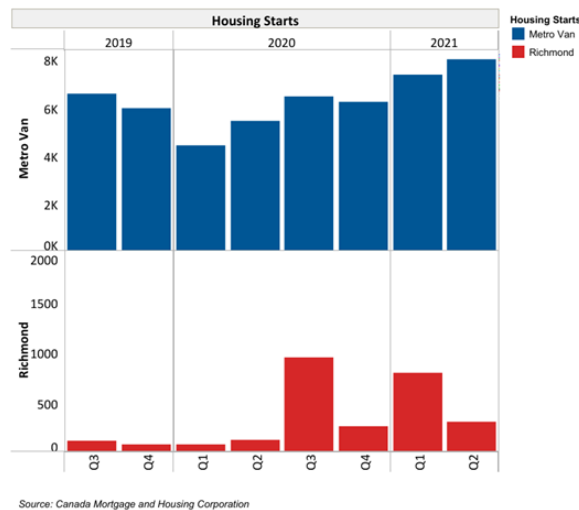
<sup>6</sup> City of Richmond Building Permits



- \$117 million in construction value was registered in Q2 2021.

As with the data showing numbers of housing units, the quarter to quarter variation in construction value reflects the time when large, complex developments are issued. Q1 construction value suggests much higher activity in 2021 while Q2 suggests the opposite. Combining the construction value for the first 6 months of the year indicates construction activity comparable to the first 6 months as corroborated by building permit revenues.

## 7) Housing Starts<sup>7</sup>

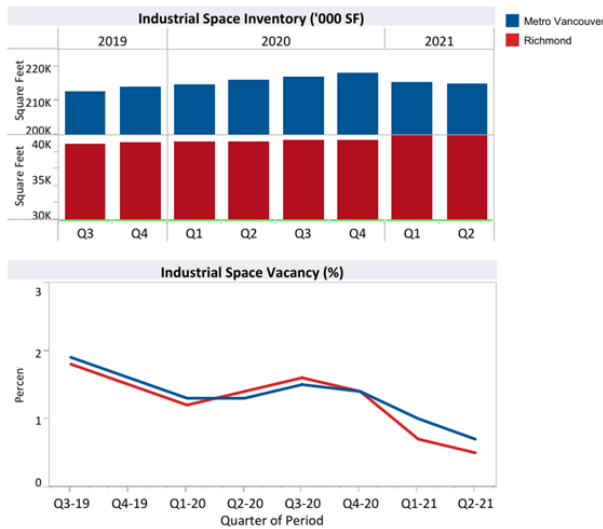


- In Q2 2021, there were 294 housing starts in Richmond and 7,972 in Metro Vancouver, as measured by the Canada Mortgage and Housing Corporation (CMHC) and based on their verification that construction work has commenced<sup>8</sup>.
- Year to date housing starts in Richmond and Metro Vancouver increased by 158% and 48.1%, respectively, over the same three-month period in 2020.
- The change in CHMC's housing start data for Richmond in Q2 2021 does not directly compare to the change in residential building permits issued by the City. This is mainly due to the varying timing between issuing a residential building permit and determining a housing start.

<sup>7</sup> Canada Mortgage and Housing Corporation

<sup>8</sup> Housing Start is defined as the beginning of construction work on a building, generally when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

8) Commercial Space<sup>9</sup>  
 a) Industrial Space



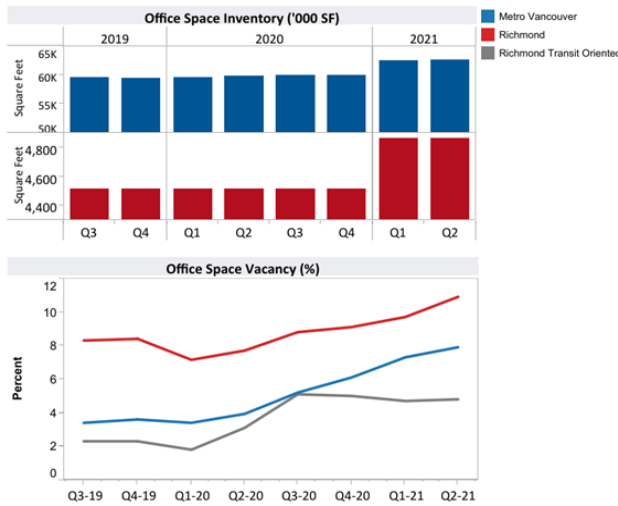
Industrial sales and leasing activity in Metro Vancouver continued to be strong in Q2 2021, spurred by factors including the acceleration of e-commerce adoption.

Approximately 64,000 square feet of industrial space has been added to Richmond’s inventory during the second quarter of 2021.

The industrial vacancy rate in Richmond decreased slightly from 0.7% in Q1 2021 to 0.5% in Q2 2021.

The region continues to face an acute shortage of industrial land and the industrial vacancy rate in Metro Vancouver was 0.7% at the end of Q2 2021.

b) Office Space



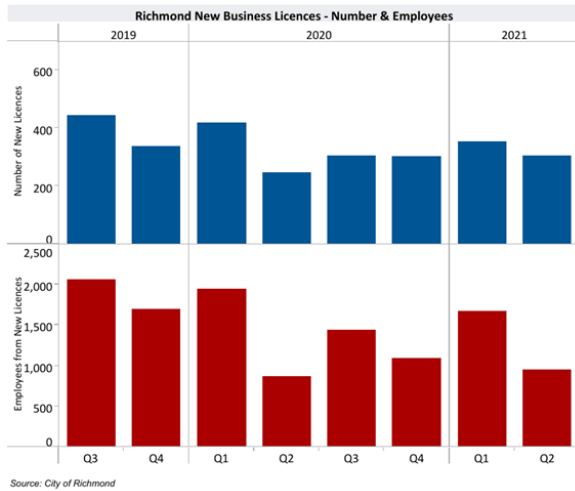
Source: Cushman & Wakefield

- At the end of Q2 2021 the office vacancy rate was 10.9% in Richmond and 7.7% in Metro Vancouver.
- The downtown Vancouver office market continued to be challenged, though some notable large lease transaction fueled optimism in longer term prospects.
- Office vacancy rates for Q2 2021 have increased by 41.6% in Richmond and 102.6% in Metro Vancouver compared to Q2 2020 due to increase in sublease activities in the third and fourth quarters of 2020 which resulted in negative absorption.
- Many office based businesses have been reconsidering their real estate footprints due to COVID-19 requiring employees to work remotely where possible, and the overall acceleration of the work from home trend.

<sup>9</sup> Cushman & Wakefield Office and Industrial Market Beat Reports

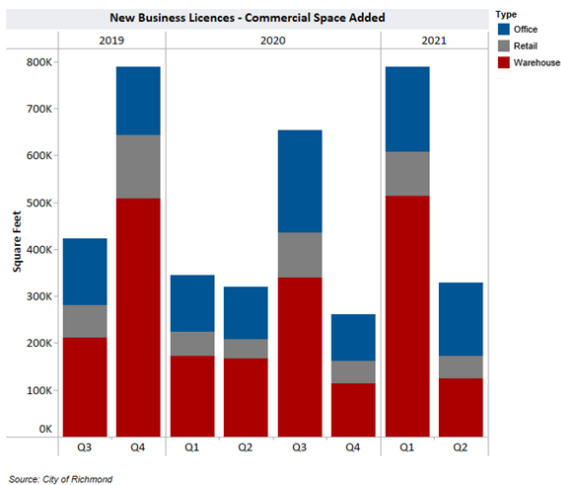
## 9) Business Growth – Richmond

### a) Total Valid Business Licences & New Business Licences Issued



- 305 new business licenses (representing 954 jobs) were issued by the City of Richmond in Q2 2021, an increase of 24% compared to the same period last year. The number of licenses issued year-to-date is still 0.8% lower than the same period in 2020, which saw a couple months of regular activity prior to the beginning of the pandemic.
- Overall in 2020 the number of new business licenses issued decreased by 31.4% so the new business license activity and associated revenues experienced in the first two quarters of 2021 show significant signs of improvement.
- The number of total valid business licenses at the end of Q2 2021 was 13,586, only 0.6% lower than the same period last year and 3.5% lower than pre-COVID at the end of Q1 2020 when the total number of valid business licenses was 14,039.

### b) New Business Licences – Commercial Space

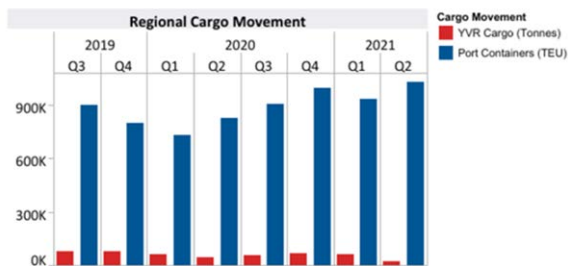


- 328,000 square feet of commercial space absorption was tied to the new business licenses issued from April through June 2021.
- Office space represented the largest share of absorption, at 155,288 square feet, followed by industrial (123,806 square feet), and retail (48,894 square feet).



## 10) Goods and People Movement

### a) Regional Cargo Movement<sup>10</sup>



- The Port of Vancouver experienced an increase in cargo volumes of 24.2% in Q2 2021 over the same period in 2020, as measured by Twenty Foot Equivalents (TEUs).
- While global goods movement experienced many challenges and supply chain disruptions last year, Port activity proved to be resilient overall with a record breaking year for shipments of grain, potash and containers. However, some supply chain issues still exist and many products have been significantly delayed due to material shortages and production delays.
- At the Vancouver International Airport (YVR), 20,015 tonnes of air cargo was handled through the first month of the second quarter of 2021, an increase of 68% over the first month of the second quarter of 2020.

<sup>10</sup> Port of Vancouver Monthly Cargo Statistics

Q2 excludes May and June figures for YVR Cargo (Tonnes) as they were not available at the time of reporting

## b) Airport Passengers<sup>11</sup>



- The COVID-19 pandemic continues to severely impact air travel with widespread global travel restrictions and international border closures.
- 187,000 passengers traveled through YVR in April of 2021, compared to 69,000 in April 2020. Year to date, the number of passengers decreased by 83.5% over the same 4 month period in 2020 which experienced some regular activity prior to the pandemic.

## c) Richmond Hotel Room Revenue<sup>12</sup>



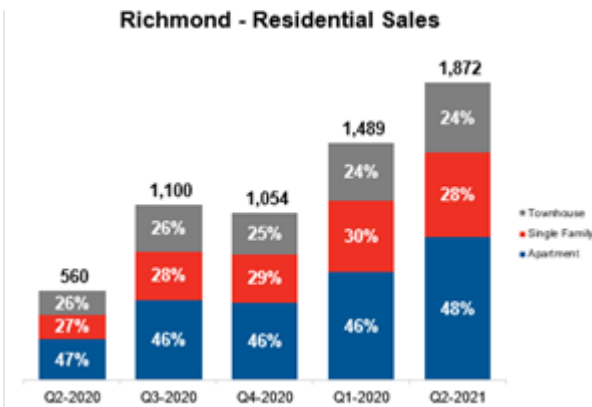
- Some Richmond hotels have been able to offset COVID-19 losses by capturing pandemic related business activity due to their proximity to YVR which is currently one of only four Canadian airports accepting scheduled international commercial passenger flights.
- Hotel room revenue is calculated using Municipal & Regional District Tax (MRDT) payment, which is 3% on the purchase price of taxable accommodation.
- In 2020 this did not accurately capture revenue in the months it was earned as the Province allowed the deferral of tax payments until September 30, 2020 – resulting in a large one-time transfer in Q3.
- Overall MRDT levels in 2020 declined by 64% over 2019 levels. During the first five months of 2021, MRDT revenue levels were up by 274.8% over the same period in 2020, but still down by 34.6% compared to the same period in 2019 prior to the pandemic.

<sup>11</sup> YVR Monthly Statistics – Q2 2021 includes April figures only as May and June data figures were not available at the time of reporting

<sup>12</sup> City of Richmond Additional Hotel Room Tax Ledger; Destination BC – Richmond Hotel Revenue for Q2 2021 includes April and May data only.

## Residential Real Estate<sup>13</sup>

In the second quarter of 2021, the housing market continued to experience strong seller's market conditions as a result of interest rates remaining low, the job market improving and an economy that is showing signs of recovery. Sales and housing prices in Richmond have all increased significantly year over year.

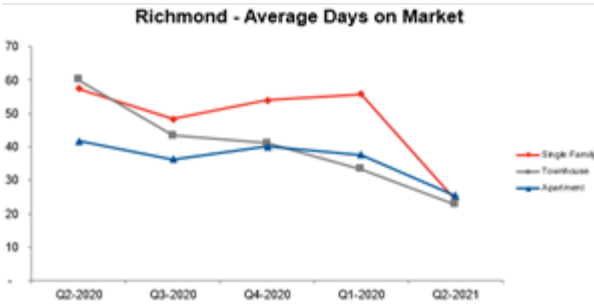


- Overall home sales in Q2 2021 showed an increase of 234% over the same period last year.
- Single family detached (SFD) home sales increased by 250% compared to Q2 2020.
- Townhouse and apartment sales have increased by 197% and 246%, respectively, compared to Q2 2020.
- Townhouse sales comprise 24% of the residential home sales in Richmond. SFD and apartment sales account for 28% and 48%, respectively, of home sales in Richmond.
- There were 1,872 residential home sales in Richmond by the end of Q2 2021, an 87% increase compared to the same period last year.

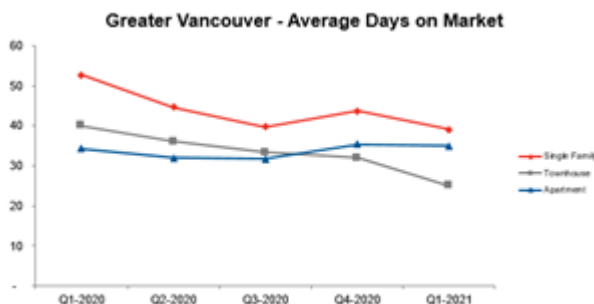


- Richmond residential properties had a sales-to-active listings ratio of 45% as of June 30, 2021 representing a sellers market.

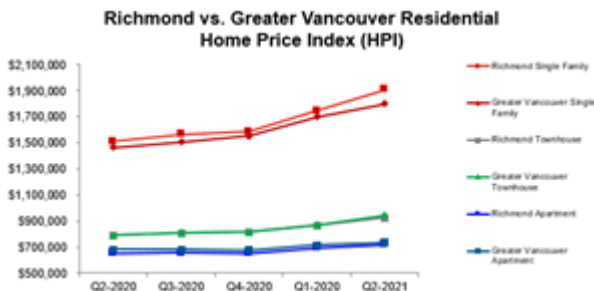
<sup>13</sup> Real Estate Board of Greater Vancouver



- At Q2 2021, SFD properties in Richmond had an average of 24 days on the market, a 58% decrease compared to Q2 2020.
- Townhouses and apartments had an average of 23 and 25 days on the market, respectively, representing a 62% decrease and a 40% decrease respectively over the same period last year.



- At Q2 2021, SFD properties in GVRD had an average of 20 days on the market, which represents a 56% decrease compared to Q2 2020.
- Townhouses and apartments in GVRD had an average of 17 and 21 days on the market, which represents a decrease of 54% and 33% respectively, over the same period in 2020.

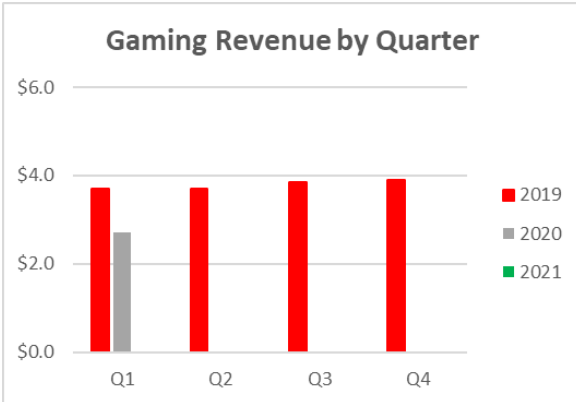


- The Home Price Index (HPI)<sup>14</sup> for SFD properties in Richmond at Q2 2021 was \$1,910,500, a 26% increase compared to Q2 2020. The GVRD housing market has also increased with SFD properties priced at \$1,801,100, which was a 23% increase compared to the same quarter last year.
- At Q2 2021, the HPI for townhouse properties in Richmond was \$923,500, an increase of 17% compared to Q2 2020. The HPI for townhome properties in GVRD was \$946,900, which represented a 20% increase compared to the same time last year.
- The HPI for apartments in Richmond was \$718,300, an increase of 10% compared to Q2 2020. GVRD's apartment prices increased to \$737,600, which was an 8.3% increase from Q2 2020.

<sup>14</sup> Home Price Index is a tool to measure home prices trends in Metro Vancouver and other major markets in the country. It is an alternative measure of real estate prices that provides the market trends over traditional tools such as mean or median average prices.

## 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. Net 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. Distributions are subject to volatility due to fluctuations in net win from casino games, operating costs and accounting adjustments.



- Due to closures of casinos, no gaming revenue was allocated to the City in Q2 2021.
- Gaming revenue for Q2 2021 was the same as Q2 2020 - \$nil as the casino has remained closed since March 16, 2020.
- The City did not budget any 2021 gaming revenues due to the public health closures implemented in 2020.

On March 16, 2020, the Attorney General ordered the temporary closure of all gambling facilities in British Columbia in consultation with and on the advice of the Provincial Health Officer. This action was taken in order to protect British Columbians and ensure the province was in the best position to effectively respond to the COVID-19 pandemic. The closure of gambling facilities has directly impacted casino revenue since March 2020. Gaming revenue for Q3 2020 was \$nil.

On June 29, 2021, the provincial government announced that certain businesses can reopen, such as casinos. Great Canadian Gaming Corporation indicated that they would reopen the River Rock Casino Resort on Thursday, July 1, 2021. The City will continue to monitor the impact of COVID-19 and the allocation of gaming revenue accordingly depending on the revenue received for the last half of 2021.

## Operating Activity

Table 1 compares budget to unaudited actual activity up to June 30, 2021. The net figure represents combined revenue and expense amounts. Actuals include estimates for revenues earned and expenses incurred to date where invoices may not yet be issued or received.

Table 1: Net Operational Activity for the period January 1, 2021 to June 30, 2021 (in \$000's)

Division/Department <sup>1</sup>	Q2 YTD Net Budget <sup>2</sup>	Q2 YTD Actuals and Commitments	Q2 YTD Variance (\$)	Q2 YTD Variance (%)
Community Safety <sup>3</sup>	\$(756)	\$(884)	\$128	17%
Community Services	22,276	20,412	1,864	8%
Corporate Administration	5,130	4,020	1,110	22%
Engineering and Public Works	29,254	28,406	848	3%
Finance and Corporate Services	11,907	10,555	1,352	11%
Fire Rescue	22,429	20,372	2,057	9%
Library	5,291	4,475	816	15%
Planning and Development	4,081	2,572	1,500	37%
Policing	30,698	29,356	1,342	4%
Fiscal	(93,284)	(95,564)	2,280	2%
Law and Legislative Services	2,046	1,931	115	6%
<b>Total</b>	<b>\$39,072</b>	<b>\$25,651</b>	<b>\$13,421</b>	<b>34%</b>
Water Utility	4,448	3,401	1,047	24%
Sanitary Sewer Utility	3,826	3,731	95	2%
Sanitation and Recycling Utility	193	(261)	454	235%
<b>Utilities Total</b>	<b>\$8,467</b>	<b>\$6,871</b>	<b>\$1,596</b>	<b>19%</b>

<sup>1</sup>Net Operational Activity does not include amounts related to capital such as: contributed assets, developer contributions, amortization, etc. It does not represent Generally Accepted Accounting Principles, but is presented on a modified cash basis.

<sup>2</sup>The Net Budget is based on the budget approved by Council on March 22, 2021.

<sup>3</sup>Includes Community Safety Administration, Business Licences, Community Bylaws and Emergency Programs.

The following section provides an explanation on a Divisional/Departmental basis of year to date variances in relation to the 2021 Revised Financial Plan:

- Community Safety (excluding fire rescue and policing) has a favourable variance due to timing required to fill vacant positions and lower year to date operating spending offset by lower parking revenues due to COVID-19.
- Community Services' favourable variance is due to vacant positions and reduced auxiliary staffing levels in alignment with the lower revenues generated resulting from reduction in programs and services offered as a result of the COVID-19 pandemic.
- Corporate Administration's favourable variance is mainly due to vacant positions and less training expenses from reduced activity during COVID-19 pandemic.
- Engineering and Public Works favorable variance is mainly due to timing of Public Work maintenance expenses.
- Finance and Corporate Services' favourable variance is mainly driven by vacant positions.

- Fire Rescue’s favourable variance is due to timing required to fill the Council approved 12 Firefighters and vacancies due to retirement.
- The Library’s favourable variance is mainly due to vacant positions. Any surplus at year-end will be appropriated for future use within library operations.
- Planning and Development’s favourable variance is primarily due to vacant positions and higher than budgeted building permit revenue related to multi residential buildings.
- Policing favourable variance is due to timing required to fill the Council approved 16 RCMP Officers and 11 Municipal Employees.
- Fiscal’s favourable variance is mainly due to timing of expenditures.
- Law and Legislative Services’ favourable variance is due to vacancies and lower than budgeted general operating expenses.
- Water Utility’s favorable variance is mainly driven by unbudgeted construction revenue and less public works maintenance than budgeted. Any surplus at year-end will be transferred to the Water Levy Stabilization Provision.
- Sanitary Sewer Utility is on budget. Any surplus at year-end will be transferred to the Sewer Stabilization Provision.
- Sanitation and Recycling Utility’s favourable variance is mainly due to higher than budgeted Recycle BC revenue and garbage and recycling processing fees. Any surplus at year end will be transferred to the General Solid Waste and Recycling Provision

The capability of remote work has also contributed to savings in most of the respective Divisions/Departments listed above.

The presentation of the figures for the Financial Statement, Statement of Operations is different from 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 appropriations and transfer to reserves. The Statement of Operations for the Three Month Period Ended June 30, 2021, with comparative figures for 2020 is included in Attachment 3.

### Cash and Investment Portfolio

As of June 30, 2021, the City’s total cash and investment balance totalled \$1.53 billion with a weighted average annualized yield of 1.42%. The overall cash and investment balance is comprised of \$653.4 million in investments and \$880.4 million in interest bearing cash account (Attachment 4). The higher than normal cash balance was primarily due to the annual incoming cash flow from property tax collection, of which close to \$230 million collected on behalf of other taxing agencies will be remitted back to these agencies in subsequent months.

The City holds a significant proportion of its cash and investment balance in short-term and cashable products for liquidity and yield enhancement purposes. The City integrates Environmental, Social and Governance (ESG) considerations in its investment approach by using negative screening to exclude any direct investments in environmentally-sensitive or fossil-fuel industries. Through the use of negative screening, the City is able to demonstrate responsible investing while complying with the restrictive nature of the City’s permitted investments.

Table 2: Market Interest Rates (for analytical purposes only)

	June 30, 2021 (current quarter)	March 31, 2021 (previous quarter)
2 Year Government of Canada Bonds	0.40%	0.22%
5 Year Government of Canada Bonds	0.97%	0.99%
10 Year Government of Canada Bonds	1.39%	1.55%

Source: Bank of Canada

In Canada, the third wave of the virus slowed growth in the second quarter. However, falling COVID-19 cases, progress on vaccinations and easing containment restrictions all point to a strong pickup in the second half of this year. At the latest interest rate announcement on July 14, 2021, the Bank of Canada (the Bank) kept the policy interest rate at 0.25%. The overnight interest rate has remained unchanged at the current 0.25% level since March 27, 2020. The Bank said it will keep the rate at near-zero until the economy is ready to handle an increase in rates, which it does not expect to happen until the second half of 2022.

The Bank also said that economic conditions have improved enough to allow it to reduce its weekly purchases of federal bonds to \$2 billion from \$3 billion. The purchases are a stimulus measure, known as quantitative easing, designed to help drive down rates charged on mortgages and business loans.

As economic prospects improve, there is still considerable excess capacity and the recovery continues to require extraordinary monetary policy support. The Bank will continue to hold the policy interest rate at the effective lower bound until economic slack is absorbed so that the 2% inflation target is sustainably achieved. The Bank will continue to provide the appropriate degree of monetary policy stimulus to support the recovery and achieve the inflation objective.

The City’s overall credit risk exposure remains low because the City continues to maintain a diversified portfolio of strong credit quality investments. Staff will continue to monitor the interest rate movement and will strategically reposition its cash and investments to ensure that, amongst its investment policy objectives, capital preservation and liquidity continue to be the most critical considerations for all municipal investment decisions.

### Contract Awards

In accordance with Policy 3104, this report provides information on new contract awards and aggregate contract extensions greater than \$75,000. During the second quarter, 41 contracts greater than \$75,000 were awarded totalling over \$16.9 million (Attachment 5).



## **Financial Impact**

None.

## **Conclusion**

At the end of the second quarter, the City continued with the Restoring Richmond Plan while maintaining public health protection protocols to minimize the spread of COVID-19. Staff are closely monitoring the situation and making adjustments where applicable to mitigate the impacts.



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- Att. 1: Economic Indicators
- Att. 2: Financial and Key Indicators
- Att. 3: Unaudited Statement of Operations
- Att. 4: Cash and Investment Portfolio
- Att. 5: Contract Awards greater than \$75,000

## Economic Indicators

June 30, 2021

### Macroeconomic Indicators & Forecast

	2019	2020	Change	2021f	2022f
<b>1) Real GDP (% at YE)</b>					
Canada	1.6	(5.3)	(431.3%)	6.3	4.5
United States	2.3	(3.5)	(252.2%)	7.0	4.9
China	6.1	2.3	(62.3%)	8.1	5.7
World	2.9	(3.2)	(210.3%)	6.0	4.9
<b>2) Interest Rates (at YE)</b>					
Bank of Canada	1.75	0.25	(85.7%)	0.25	0.75
US FED	1.75	0.13	(92.6%)	0.13	0.63
<b>3) Exchange Rate (at YE)</b>					
CAD per \$1 USD	1.3	1.27	(2.3%)	1.25	1.27

### Regional and Local Market Indicators

<b>4) Unemployment (% at QE)</b>	<b>Q2-2021</b>	<b>Q1-2021</b>	<b>Change</b>	<b>Q2-2020</b>	<b>Change</b>	
Canada	7.8	8.4	(7.1%)	12.5	(37.6%)	
BC	6.6	7.3	(9.6%)	13.3	(50.4%)	
Metro Vancouver	7.5	8.0	(6.3%)	13.1	(42.7%)	
<b>5) CPI (2002=100) (at QE)</b>	<b>Q2-2021</b>	<b>Q1-2021</b>	<b>Change</b>	<b>Q2-2020</b>	<b>Change</b>	
Canada	141.4	139.6	1.3%	137.2	3.1%	
BC	135.8	134.9	0.7%	132.6	2.4%	
Metro Vancouver	138.1	137.4	1.9%	134.7	2.5%	
<b>6) Richmond Building Permits</b>	<b>Q2-2021</b>	<b>Q2-2020</b>	<b>Change</b>	<b>YTD-2021</b>	<b>YTD-2020</b>	<b>Change</b>
Residential – New Construction <sup>^</sup>	73	64	14.1%	136	95	43.2%
Residential – Alterations	100	47	112.8%	168	139	20.9%
Residential Total	173	111	55.9%	304	234	29.9%
<sup>^</sup> Number of units from new residential construction	177	878	(79.8%)	845	909	(7.0%)
Residential	173	111	55.9%	304	234	29.9%
Commercial	82	70	17.1%	191	153	24.8%
Industrial	48	49	(2.0%)	112	89	25.8%
Building Permits Total	303	230	31.7%	607	476	27.5%
Construction Value (\$ million)	117.0	392.0	(70.2%)	447.0	487.3	(8.3%)
<b>7) Housing Starts (Units)</b>	<b>Q2-2021</b>	<b>Q2-2020</b>	<b>Change</b>	<b>YTD-2021</b>	<b>YTD-2020</b>	<b>Change</b>
Starts - Metro Vancouver	7,972	5,384	48.1%	15,294	9,764	56.6%
Starts - Richmond	294	114	157.9%	1,077	186	479.0%
<b>8) Richmond Residential Sales Activity</b>	<b>Q2-2021</b>	<b>Q2-2020</b>	<b>Change</b>	<b>YTD-2021</b>	<b>YTD-2020</b>	<b>Change</b>
Sales - Detached	532	152	250.0%	976	353	176.5%
Sales - Townhouse	437	147	197.3%	800	342	133.9%
Sales - Apartment	903	261	246.0%	1,585	663	139.1%
Sales - Total	1,872	560	234.3%	3,361	1,358	147.5%

**Regional and Local Market Indicators (continued)**
**9) Richmond Sales to Active Listings Ratio (% at QE)**

	Q2-2021	Q2-2020	Change
Single Family Detached	34.7	13.8	151.4%
Townhouse	65.3	20.1	224.9%
Apartment	48.9	20.1	143.3%
Total	45.4	17.8	155.1%

**10) Average Days on Market**

Property Type	Richmond			Metro Vancouver		
	Q2-2021	Q2-2020	Change	Q2-2021	Q2-2020	Change
Single Family Detached	24	57	(57.9%)	20	45	(55.6%)
Townhouse	23	60	(61.7%)	17	36	(52.8%)
Apartment	25	42	(40.5%)	21	32	(34.4%)

**11) Home Price Index (\$000 at QE)**

Property Type	Richmond			Metro Vancouver		
	Q2-2021	Q2-2020	Change	Q2-2021	Q2-2020	Change
Single Family Detached	1,911	1,511	26.5%	1,801	1,464	23.0%
Townhouse	924	791	16.8%	947	791	19.7%
Apartment	718	651	10.3%	738	681	8.4%

**12) Commercial Space (at QE)**

	Richmond			Metro Vancouver		
	Q2-2021	Q2-2020	Change	Q2-2021	Q2-2020	Change
Office Vacancy (%)	10.9	7.7	41.6%	7.9	3.9	102.6%
Transit Oriented Office Vacancy (%)	4.8	3.7	29.7%	N/A	N/A	N/A
Office Inventory (000 sf)	4,863	4,517	7.6%	62,658	59,775	4.8%
Industrial Vacancy (%)	0.5	1.4	(64.3%)	0.5	1.3	(61.5%)
Industrial Inventory (000 sf)	44,454	39,189	13.4%	214,895	216,044	(0.5%)

**13) Richmond Business Growth**

	Q2-2021	Q2-2020	Change	YTD-2021	YTD-2020	Change
Total Valid Business Licences (at QE)	13,586	13,670	(0.6%)	13,586	13,670	(0.6%)
New Licences - Number Issued	305	246	24%	658	663	(0.8%)
New Licences - Employees	954	868	9.9%	2,628	2,820	(6.8%)
New Licences - Office Added (sf)	155,288	111,071	39.8%	336,781	231,713	45.3%
New Licences - Retail Added (sf)	48,894	41,790	17.0%	141,840	93,686	51.4%
New Licences - Industrial Added (sf)	123,806	166,691	(25.7%)	637,769	339,355	87.9%
Total Space Added (sf)/Avg. Change	327,988	319,552	2.6%	1,116,390	664,754	67.9%

**Regional and Local Market Indicators (continued)**

14) Goods & People Movement	Q2-2021	Q2-2020	Change	YTD-2021	YTD-2020	Change
YVR Air Cargo (tonnes)**	20,015	11,920	67.9%	81,020	74,551	8.7%
PMV Container Movement (TEUs)	1,030,085	829,624	24.2%	1,963,047	1,564,514	25.5%
YVR Passengers (million)**	0.19	0.07	171.4%	0.82	4.97	(83.5%)
Richmond Hotel Revenue (\$ million)***	24.6	0.3	8100.0%	54.8	14.7	272.8%

**Notes:**

- a) *QE indicates quarter end; YE indicates year end*
- b) *f - forecast to year-end*
- c) *\* - Figures have been updated to reflect changes in source data.*
- d) *\*\* YVR data for Q2 includes April 2021 figures only.*
- e) *\*\*\*Hotel Room Revenue for Q2 includes April and May 2021 data only*

**List of Sources:**

- 1) *International Monetary Fund, World Economic Outlook (July 2021)*
- 2) & 3) *US Federal Reserve, Bank of Canada and Royal Bank Economic Research Forecast (July 2021)*
- 4) & 5) *Statistics Canada*
- 6) *City of Richmond Building Permits*
- 7) *Canada Mortgage and Housing Corporation*
- 8) to 11) *Real Estate Board of Greater Vancouver*
- 12) *Cushman & Wakefield Office and Industrial Market Beat Reports*
- 13) *City of Richmond Business Licences*
- Port of Vancouver Monthly Cargo Statistics*
- 14) *YVR monthly statistics*
- City of Richmond Additional Hotel Room Tax Ledger, Destination BC*

## Financial and Key Indicators

June 30, 2021

(All dollar amounts in \$000's)

<b>1) Development Cost Charges Contributions</b>	<b>Q2-2021</b>	<b>Q2-2020</b>	<b>Change</b>	<b>YTD-2021</b>	<b>YTD-2020</b>	<b>Change</b>
Roads, Water, Sewer DCC's Received	\$1,565	\$1,893	(17.3%)	\$5,627	\$12,702	(55.7%)
Parks DCC's Received	\$714	\$2,533	(72.0%)	\$3,514	\$8,260	(57.5%)
Total DCC Fees Received	\$2,280	\$4,446	(48.7%)	\$9,141	\$20,963	(56.4%)
DCC Reserves – Uncommitted balance at QE	\$142,025	\$137,782	3.1%	n/a	n/a	n/a
<b>2) Uncommitted Reserves (at QE)</b>	<b>Q2-2021</b>	<b>Q2-2020</b>	<b>Change</b>			
Capital Funding Reserves	\$206,793	\$182,165	40.9%			
Utility Reserves	\$106,341	\$72,823	46.0%			
Affordable Housing Reserves	\$6,555	\$5,355	22.4%			
Other Reserves	\$69,096	\$60,526	14.2%			
Total Uncommitted Reserves	\$388,786	\$285,501	36.2%			
<b>3) Taxes to date</b>	<b>Q2-2021</b>	<b>Q2-2020</b>	<b>Change</b>	<b>YTD-2021</b>	<b>YTD-2020</b>	<b>Change</b>
Taxes Collected	\$321,299	\$182,165	76.4%	\$333,865	\$194,173	71.9%
City Portion of Taxes Collected	\$157,436	\$89,261	76.4%	\$163,594	\$95,145	71.9%
Unpaid Taxes - Delinquent & Arrears (at QE)	\$7,234	\$6,751	7.2%	n/a	n/a	n/a
No. of Participants on Pre-authorized withdrawal (at QE)	6,336	6,423	(1.4%)	n/a	n/a	n/a
Pre-authorized withdrawals payments	\$5,536	\$6,617	(16.3%)	\$13,897	\$16,745	(17.0%)
Interest rate % paid	0.45%	0.95%	(52.6%)	0.45%	0.95%	(52.6%)
<i>Sources: All data is from City of Richmond records</i>						
<b>4) Cash and Investments</b>	<b>Q2-2021</b>	<b>Q2-2020</b>	<b>Change</b>			
Investments	\$653,359	\$769,542	(15.1%)			
Cash (includes high interest savings accounts)	\$880,396	\$517,615	70.1%			
Total Cash and Investments	\$1,533,755	\$1,287,157	19.2%			
Average City Rate of Return on Investments %	1.42%	1.94%	(26.8%)			

**Financial and Key Indicators****June 30, 2021**

(All dollar amounts in \$000's)

**Financial and Key Indicators (continued)**

	<b>Q2-2021</b>	<b>Q2-2020</b>	<b>Change</b>	<b>YTD-2021</b>	<b>YTD-2020</b>	<b>Change</b>
<b>5) Planning and Development</b>						
Building Permit Fees Collected	\$1,666	\$3,141	(47.0%)	\$5,069	\$5,370	(5.6%)
Development Applications Received	53	33	60.6%	78	83	(6.0%)
Development Applications Fees	\$138	\$232	(40.5%)	\$310	\$414	(25.2%)
<b>6) Business Licences</b>						
Revenue Received for Current Year Licences	\$1,157	\$1,459	(20.7%)	\$2,973	\$2,981	(0.3%)
Revenue Received for Next Year (Deferred)	\$245	\$230	6.4%	\$338	\$319	5.9%
<b>Total Licence Revenue</b>	<b>\$1,402</b>	<b>\$1,689</b>	<b>(17.1%)</b>	<b>\$3,311</b>	<b>\$3,300</b>	<b>0.3%</b>
<i>Year to date valid licences and revenue include current year licences issued in the prior year.</i>						
<b>7) Other Revenues</b>						
Parking Program Revenue	\$299	\$192	55.4%	\$594	\$635	(6.4%)
Gaming Revenue	\$0	\$0	0%	\$0	\$2,705	(100.0%)
Traffic Fine Revenue	\$0	\$0	0%	\$0	\$2,508	(100.0%)
<b>8) Employees</b>						
Full Time Equivalent (FTE) Employees (at QE) <i>(City and Library)</i>	1,368	1,543	(11.3%)			
<i>FTE includes Regular Full Time, Temporary and Auxiliary status employees. The calculation is based on actual results.</i>						
<b>9) Operating Indicators</b>						
RCMP - Calls for Service Handled	14,825	10,753	37.9%	29,277	26,559	(8.8%)
Community Bylaws	1,208	2,727	(55.7%)	2,103	3,771	(44.2%)
Fire Incidents	2,266	1,669	35.8%	4,186	3,817	8.1%
Public Works calls for Service	3,780	3,317	14.0%	7,196	6,514	10.5%

(All dollar amounts in \$000's)

## Financial and Key Indicators (continued)

10) Housing Units Secured Since 2007 (at QE)	Q2-2021	Q2-2020	Change
<u>Affordable Housing</u>			
Non-Market Rental (units)	569	529	7.6%
Affordable Rental (LEMR**) (units)	926	825	9.8%
ARTS Rental (units)	37	37	0.0%
Entry Level Home Ownership (units)	25	25	0.0%
<u>Market Housing</u>			
Market Rental (units)	925	925	0.0%
Secondary Suite / Coach House (units)	303	294	3.1%
<b>Total Housing Units</b>	<b>2,851*</b>	<b>2,633*</b>	<b>8.3%</b>

\* Figures have been updated to reflect changes in source data and methodology.

\*\* LEMR units refer to Low End Market Rental units.

\*\*\* The floor space secured refers to square footage negotiated through phased developments. The number remains unchanged, as the development applications for subsequent phases have not come forward at this time with the unit breakdown and mix. LEMR units are still consistently secured through standard rezoning and development applications.

11) Richmond Population Estimate Year End	2020f	2019
	216,046	213,678

Population figures from BC Stats – 2021 forecasted population not available

### Notes:

- a) All figures presented above are unaudited
- b) f - forecast to year-end

# Unaudited Statement of Operations<sup>1</sup>

For the Six Month Period Ended June 30, 2021, with comparative figures for 2020.

(Expressed in thousands of dollars)

	<b>Budget June 30 2021</b>	<b>Actuals June 30 2021</b>	<b>Actuals June 30 2020</b>
<b>Revenue:</b>			
Taxes and levies	\$128,125	\$128,125	\$120,423
Utility fees	60,737	57,382	57,343
Sales of services	18,001	13,917	12,612
Payments-in-lieu of taxes	6,071	6,116	6,393
Provincial and federal grants	5,570	5,037	3,563
Development cost charges	12,335	7,834	5,901
Other capital funding sources	37,971	17,029	30,616
Other revenue:			
Investment income	6,641	7,764	9,510
Gaming revenue	-	-	2,705
Licences and permits	5,701	7,121	7,795
Other	12,355	9,485	11,107
Equity income	715	852	814
	<b>294,222</b>	<b>260,662</b>	<b>268,782</b>
<b>Expenses:</b>			
Community safety	63,396	57,059	54,728
Utilities: water, sewer and sanitation	54,150	51,240	49,122
Engineering, public works and project development	41,463	33,649	33,188
Community services	36,805	27,105	24,677
General government	39,921	31,354	29,024
Planning and development	12,355	11,792	8,848
Library services	5,480	4,605	4,745
	<b>253,570</b>	<b>216,804</b>	<b>204,332</b>
YTD Surplus (Annual Surplus) <sup>2</sup>	40,652	43,858	64,450
Accumulated surplus, beginning of year	3,303,791	3,303,791	3,239,341
Accumulated surplus, end of June 30 <sup>3</sup>	<b>\$3,344,443</b>	<b>\$3,347,649</b>	<b>\$3,303,791</b>

<sup>1</sup> Statement of Operations for City and Library after intercompany eliminations, includes investment in Lulu Island Energy Company but excludes Oval results.

<sup>2</sup> 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.

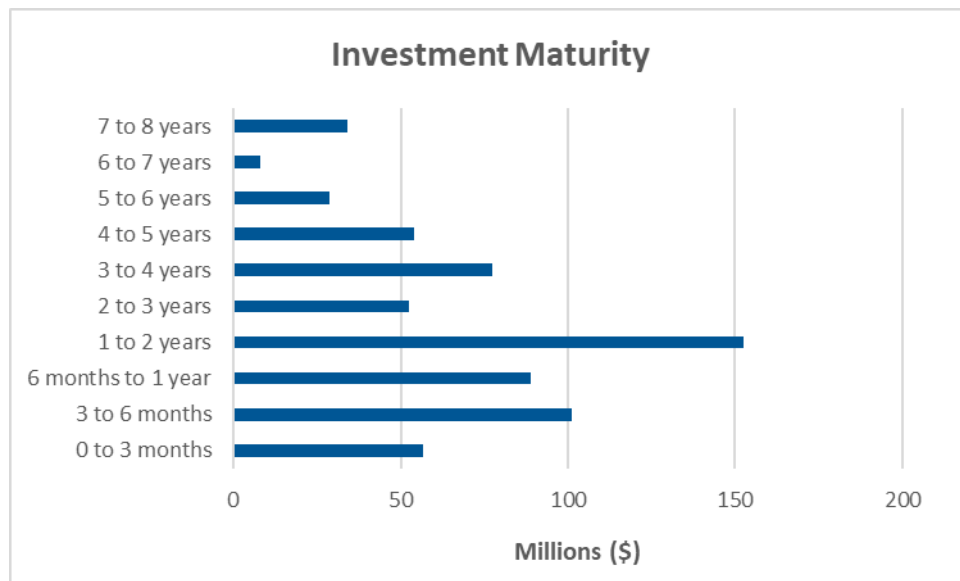
<sup>3</sup> Accumulated surplus is equivalent to the net worth of an organization and is comprised of investment in tangible capital assets, reserves, appropriated surplus, general surplus and other equity.



## Cash and Investment Portfolio

June 30, 2021 (in 000's)

Asset Class	DBRS Long Term Rating	Issuer	Term	Net Book Value	% of Total Portfolio	Investment Limit (% of Portfolio)
<b>Provincial</b>						
	AA (high)	British Columbia	2021-2028	\$ 56,915	8.7%	25%
	AA (low)	Alberta	2022-2023	50,356	7.7%	20%
	AA (low)	Ontario	2022-2026	45,363	6.9%	20%
	AA (low)	Quebec	2022-2025	40,964	6.3%	20%
	AA (low)	Saskatchewan	2025-2028	38,831	5.9%	20%
	A (high)	Manitoba	2021-2023	35,049	5.4%	10%
	A (high)	Nova Scotia	2021-2027	29,704	4.5%	10%
	A (high)	New Brunswick	2021-2027	27,830	4.3%	10%
			Total	\$ 325,014	49.7%	50%
<b>Chartered Banks</b>						
	AA	Bank of Nova Scotia	2021-2025	\$ 69,968	10.7%	15%
	AA (High)	Royal Bank	2022-2025	47,793	7.3%	15%
	AA (High)	TD Bank	2021-2023	41,008	6.3%	15%
	AA	CIBC	2022-2025	34,246	5.2%	15%
	A (low)	Canadian Western Bank	2021	16,855	2.6%	3%
	AA	Bank of Montreal	2022	14,984	2.3%	15%
	A (high)	HSBC Bank of Canada	2023	9,997	1.5%	5%
	AA (low)	National Bank of Canada	2025	9,699	1.5%	10%
			Total	\$ 244,550	37.4%	50%
<b>BC Credit Unions</b>						
	BC	Vancity	2021 - 2022	\$ 39,138	6.0%	10%
	BC	Gulf and Fraser	2021 - 2022	25,487	3.9%	5%
	Federal	Coast Capital Savings	2021 - 2022	19,170	2.9%	3%
			Total	\$ 83,795	12.8%	30%
<b>Total Investment Portfolio Balance</b>				<b>\$ 653,359</b>	<b>100.00%</b>	
<b>Cash Balance</b> (includes high interest saving products with terms less than 90 days)				<b>\$ 880,396</b>		
<b>Total Cash and Investment Balance</b>				<b>\$ 1,533,755</b>		



## Contract Awards greater than \$75,000

April 1<sup>st</sup> to June 30<sup>th</sup>, 2021

Item	Description	Awarded Vendor	Awarded Amount	Division
1	Richmond Ice Centre Infrastructure Renewals Phase I - Compressor Replacement	Ashton Mechanical Ltd.	725,335	Engineering & Public Works
2	Supply of Benches	Frances Andrew Site Finishings Ltd.	105,000	Community Services
3	Repair and Replacement of Direct Digital Controls Systems at City Facilities	ESC Automation Inc.	169,000	Engineering & Public Works
4	Property Management Services	Dorset Realty Group Canada Ltd.	93,600	Finance & Corporate Services
5	Support and Maintenance on Sixteen (16) City Owned VxRail Servers	Turning Point Technologies	124,577	Finance & Corporate Services
6	PerfectMind Annual Subscription 2021	PerfectMind Inc.	175,036	Finance & Corporate Services
7	Consulting Services for Development Cost Charge Program	Urban Systems Ltd.	98,040	Finance & Corporate Services
8	Support and Maintenance Renewal	Safe Software Inc.	92,020	Finance & Corporate Services
9	Hydrogeological and Biophysical Assessment Consulting Services for Richmond Nature Park	Hemmera Envirochem Inc.	165,651	Community Services
10	Amanda Software Renewal Services	Calytera Software Inc.	92,778	Finance & Corporate Services
11	Supply and Installation of Two (2) Custom Dell Vxrail Servers	Turning Point Technology Services Inc	122,373	Finance & Corporate Services
12	Supply & Delivery of One (1) Skid Steer Loader with Rubber Tracks	Avenue Machinery Corp.	82,950	Engineering & Public Works
13	Operation of Restorative Justice Program	Touchstone Family Association	100,700	Community Safety
14	Traffic Camera Licenses	FLIR Unmanned Aerial Systems ULC	76,067	Planning & Development
15	Supply and Delivery of Aquaterr and Toro Irrigation Components	EMCO Corporation	250,000	Community Services
16	Supply and Delivery of Computer Equipment	Compugen Inc.	845,910	Finance & Corporate Services
17	Street and Sidewalk Vegetation Control	Western Weed Control (1980) Ltd	337,800	Community Services

## Contract Awards greater than \$75,000 (continued)

April 1<sup>st</sup> to June 30<sup>th</sup>, 2021

Item	Description	Awarded Vendor	Awarded Amount	Division
18	Bates East Sanitary Pipe Relining	Mar-Tech Underground Services Ltd.	87,304	Engineering & Public Works
19	Gilbert Road and Steveston Hwy Drainage Pump Station Upgrade	Xylem Canada Company	332,958	Engineering & Public Works
20	Thompson Gate PRV Station - Annacis Main No. 4 Connection	Greater Vancouver Water District	123,600	Engineering & Public Works
21	Environmental Consultant Services - Mitchell Island Storm Water Feasibility Study	Kerr Wood Leidal Associates Limited	90,000	Engineering & Public Works
22	Oracle Database Software and Solaris Server Hardware Purchase	Oracle & Eclipsys	660,821	Finance & Corporate Services
23	Design Services - Minoru Arenas System Renewals	Thinkspace Architecture Planning Interior Design	114,400	Engineering & Public Works
24	Richmond Courthouse Infrastructure Replacements - Design & Contract Administration Services	O4 Architecture Ltd.	187,370	Engineering & Public Works
25	Supply and Delivery of HVAC Filters	Dafco Filtration Group	734,874	Engineering & Public Works
26	City Hall Low-Rise HVAC and Plumbing Replacements	Davidson Brothers Mechanical Contractors Ltd.	276,933	Engineering & Public Works
27	No. 4 Rd Road Reconstruction and Box Culvert Repair	M2K Construction Ltd.	2,478,477	Engineering & Public Works
28	Construction Services for Alexandra Neighbourhood Park	GPM Civil Contracting Inc.	1,420,829	Community Services
29	Supply and Delivery of Auto Extrication Rescue Tools	Rescue Tools Canada	78,134	Community Safety
30	Burkeville Drainage Upgrade Project Phase 2	Fortis BC Energy Inc.	142,525	Engineering & Public Works
31	Microsoft Licensing Including Support and Maintenance	Dell Canada Inc.	787,316	Finance & Corporate Services
32	Construction Management Services for the Demolition of the Minoru Aquatics Centre	Scott Special Projects Ltd.	902,815	Engineering & Public Works
33	Odlin Park Playground Design Build Services	Habitat Systems Inc.	135,093	Community Services
34	Construction Services for Minoru Arenas Infrastructure Replacement Project	Heatherbrae Builders Co.Ltd.	945,000	Engineering & Public Works
35	Construction Services - Paving Repair on Westminster Highway & Gilley Road	Brighthouse Civil Contracting Ltd.	117,263	Engineering & Public Works

## Contract Awards greater than \$75,000 (continued)

April 1<sup>st</sup> to June 30<sup>th</sup>, 2021

item	Description	Awarded Vendor	Awarded Amount	Division
36	Fire Risk Prevention Model	Opta Information Intelligence	79,000	Community Safety
37	Artificial Turf Replacement - Richmond High	Astro Turf West Distributors Ltd.	443,000	Community Services
38	Emergency Repair - Sanitary Sewer Line 8000 Block Capstan Way	PW Trenchless Construction Inc.	200,000	Engineering & Public Works
39	Public Works 2021 Truck Rentals	Zeemac Vehicle Lease Ltd.	82,050	Engineering & Public Works
40	Supply and Installation of Synthetic Turf at King George Park	Astro Turf West Distributors Ltd.	744,579	Community Services
41	Construction Services for Aberdeen Neighbourhood Park – Phase 2	Wilco Civil Inc.	2,097,618	Community Services
<b>Total contracts awarded greater than \$75,000</b>			<b>\$16,918,796</b>	