

**METRO VANCOUVER HOUSING CORPORATION (MVHC)
BOARD OF DIRECTORS**

REGULAR BOARD MEETING

Friday, June 22, 2018

9:00 A.M.

28th Floor Boardroom, 4730 Kingsway, Burnaby, British Columbia

[Membership and Votes](#)

A G E N D A¹

A. ADOPTION OF THE AGENDA

1. June 22, 2018 Regular Meeting Agenda

That the MVHC Board adopt the agenda for its regular meeting scheduled for June 22, 2018 as circulated.

B. ADOPTION OF THE MINUTES

1. May 25, 2018 Regular Meeting Minutes

That the MVHC Board adopt the minutes for its regular meeting held May 25, 2018 as circulated.

C. DELEGATIONS

D. INVITED PRESENTATIONS

E. CONSENT AGENDA

Note: Directors may adopt in one motion all recommendations appearing on the Consent Agenda or, prior to the vote, request an item be removed from the Consent Agenda for debate or discussion, voting in opposition to a recommendation, or declaring a conflict of interest with an item.

1. FINANCE AND INTERGOVERNMENT COMMITTEE REPORTS

1.1 2018 Budget - Status of Reserves

That the MVHC Board approve the application and transfer of reserves related to the expenditures and provisions as set out in Schedule 1 of the report dated June 7, 2018, titled "2018 Budget - Status of Reserves".

¹ Note: Recommendation is shown under each item, where applicable.

F. ITEMS REMOVED FROM THE CONSENT AGENDA

G. REPORTS NOT INCLUDED IN CONSENT AGENDA

H. MOTIONS FOR WHICH NOTICE HAS BEEN GIVEN

I. OTHER BUSINESS

J. BUSINESS ARISING FROM DELEGATIONS

K. RESOLUTION TO CLOSE MEETING

Note: The Board must state by resolution the basis under section 90 of the Community Charter on which the meeting is being closed. If a member wishes to add an item, the basis must be included below.

L. RISE AND REPORT (Items Released from Closed Meeting)

M. ADJOURNMENT/CONCLUSION

That the MVHC Board adjourn/conclude its regular meeting of June 22, 2018.

**METRO VANCOUVER HOUSING CORPORATION
BOARD OF DIRECTORS**

Minutes of the Regular Meeting of the Metro Vancouver Housing Corporation (MVHC) Board of Directors held at 10:43 a.m. on Friday, May 25, 2018 in the 28th Floor Boardroom, 4730 Kingsway, Burnaby, British Columbia.

MEMBERS PRESENT:

Port Coquitlam, Chair, Director Greg Moore
 Vancouver, Vice Chair, Director Raymond Louie
 Belcarra, Director Ralph Drew
 Bowen Island, Director Maureen Nicholson
 Burnaby, Director Derek Corrigan
 Burnaby, Director Sav Dhaliwal
 Burnaby, Director Colleen Jordan
 Coquitlam, Director Craig Hodge
 Coquitlam, Director Richard Stewart
 Delta, Director Lois Jackson
 Delta, Director Bruce McDonald
 Electoral Area A, Director Maria Harris
 Langley City, Director Rudy Storteboom
 New Westminster, Director Jonathan Coté
 North Vancouver City, Director Darrell Mussatto
 North Vancouver District, Director Richard Walton
 Pitt Meadows, Director John Becker
 Port Moody, Alternate Director Meghan Lahti for
 Mike Clay

Richmond, Director Malcolm Brodie
 Richmond, Director Harold Steves
 Surrey, Director Tom Gill
 Surrey, Alternate Director Vera LeFranc for Bruce
 Hayne
 Surrey, Alternate Director Mary Martin for Judy
 Villeneuve
 Surrey, Alternate Director Mike Starchuk for Linda
 Hepner
 Surrey, Director Dave Woods
 Tsawwassen, Director Bryce Williams
 Vancouver, Director Adriane Carr
 Vancouver, Director Heather Deal
 Vancouver, Director Kerry Jang
 Vancouver, Director Andrea Reimer
 Vancouver, Director Gregor Robertson
 Vancouver, Director Tim Stevenson
 West Vancouver, Director Michael Smith
 White Rock, Director Wayne Baldwin

MEMBERS ABSENT:

Anmore, Director John McEwen
 Langley Township, Director Charlie Fox
 Langley Township, Director Bob Long

Lions Bay, Director Karl Buhr
 Maple Ridge, Director Nicole Read
 Surrey, Director Barbara Steele

STAFF PRESENT:

Carol Mason, Chief Administrative Officer
 Janis Knaupp, Legislative Services Coordinator, Board and Information Services
 Chris Plagnol, Corporate Officer

A. ADOPTION OF THE AGENDA

1. May 25, 2018 Regular Meeting Agenda

It was MOVED and SECONDED

That the MVHC Board adopt the agenda for its regular meeting scheduled for May 25, 2018 as circulated.

CARRIED

B. ADOPTION OF THE MINUTES

1. April 27, 2018 Regular Meeting Minutes

It was MOVED and SECONDED

That the MVHC Board adopt the minutes for its regular meeting held April 27, 2018 as circulated.

CARRIED

C. DELEGATIONS

No items presented.

D. INVITED PRESENTATIONS

No items presented.

E. CONSENT AGENDA

It was MOVED and SECONDED

That the MVHC Board adopt the recommendations in the following items presented in the May 25, 2018 MVHC Board Consent Agenda:

- 1.1 Mortgage Renewal for Alderwood Place
- 1.2 BCHMC Grant Funding for Heather Place

CARRIED

The items and recommendations referred to above are as follows:

1.1 Mortgage Renewal for Alderwood Place

Report dated April 16, 2018 from Dean Rear, Financial Planning and Operations Director, Financial Services, seeking MVHC Board authority to renew the mortgage for the Alderwood Place project.

Recommendation:

That the MVHC Board pass the following resolutions as required by the British Columbia Housing Management Commission:

- a) that the MVHC Board hereby irrevocably authorizes British Columbia Housing Management Commission (BCHMC) to act on its behalf to renew the mortgage presently held by Canada Mortgage Housing Corporation (the

“Mortgage”) for the Alderwood Place project located at 8700 General Currie Rd, BC (BCHMC File no.18709/340/CMHC#17182809); and

- b) that any two officers or directors, or any one director together with any one officer of the Metro Vancouver Housing Corporation (MVHC); for and on behalf of the MVHC be and are hereby authorized to execute and deliver under the seal of the MVHC or otherwise, all such deeds, documents and other writings and to do such acts and things in connection with the Mortgage assignment, renewal and amendment as they, in their discretion, may consider to be necessary or desirable for giving effect to this resolution and for the purpose of fulfilling the requirements of the lender of the monies.

Adopted on Consent

1.2 BCHMC Grant Funding for Heather Place

Report dated April 27, 2018 from Dean Rear, Financial Planning and Operations Director, Financial Services, seeking MVHC Board authority to borrow up to a maximum amount of \$6,700,000 from the British Columbia Housing Management Commission (BCHMC), and to execute a forgivable mortgage agreement with BCHMC to secure grant funding for the Heather Place redevelopment project.

Recommendation:

That the MVHC pass the following resolutions as required by the British Columbia Housing Management Commission:

- a) that the Metro Vancouver Housing Corporation (MVHC) borrow up to a maximum amount of \$6,700,000 from the British Columbia Housing Management Commission (BCHMC) by way of a forgivable loan secured by a mortgage as required to facilitate the construction of the housing project (the “Project”) for the property located at 755/785/799 14th Ave W, Vancouver, BC legally described as PID 007-043-899 Lot C Block 438 District Lot 526 Plan 19390 (the “Property”); and
- b) grant to BCHMC a covenant restricting the user of the Property in accordance with the Loan Commitment Letter; and
- c) that the MVHC execute and deliver all documents required by BCHMC or the lender of the monies, in such form and containing such terms, covenants, provisos and conditions as are satisfactory to or required by them, including without limitation a Section 219 covenant, a mortgage and affordable housing agreement (if applicable) and operating agreement; and
- d) that any two officers or directors, or any one director together with any one officer of the MVHC; for and on behalf of the MVHC be and are hereby authorized to execute and deliver under the seal of the MVHC or otherwise, all such deeds, documents and other writings and to do such acts and things in connection with the Property and Project as they, in their discretion, may consider to be necessary or desirable for giving effect to this resolution and for the purpose of fulfilling the requirements of BCHMC or the lender of the monies.

Adopted on Consent

F. ITEMS REMOVED FROM THE CONSENT AGENDA

No items presented.

G. REPORTS NOT INCLUDED IN CONSENT AGENDA

No items presented.

H. MOTIONS FOR WHICH NOTICE HAS BEEN GIVEN

No items presented.

I. OTHER BUSINESS

No items presented.

J. BUSINESS ARISING FROM DELEGATIONS

No items presented.

K. RESOLUTION TO CLOSE MEETING

It was MOVED and SECONDED

That the MVHC Board close its regular meeting scheduled for May 25, 2018 pursuant to the *Community Charter* provisions, Section 90 (1) (e) as follows:

“90 (1) A part of a board meeting may be closed to the public if the subject matter being considered relates to or is one or more of the following:

(e) the acquisition, disposition or expropriation of land or improvements, if the board or committee considers that disclosure could reasonably be expected to harm the interests of the regional district.”

CARRIED

L. RISE AND REPORT (Items Released from Closed Meeting)

No items presented.

M. ADJOURNMENT/CONCLUSION

It was MOVED and SECONDED

That the MVHC Board adjourn its regular meeting of May 25, 2018.

CARRIED

(Time: 10:44 a.m.)

CERTIFIED CORRECT

Chris Plagnol, Corporate Officer

Greg Moore, Chair

25457099 FINAL

To: Finance and Intergovernment Committee

From: Phil Trotzuk, Chief Financial Officer

Date: June 7, 2018 Meeting Date: June 13, 2018

Subject: **2018 Budget - Status of Reserves**

RECOMMENDATION

That the MVRD/MVHC/GVWD/GVS&DD Board approve the application and transfer of reserves related to the expenditures and provisions as set out in Schedule 1 of the report dated June 7, 2018, titled "2018 Budget - Status of Reserves".

PURPOSE

To present, for approval, additional reserve applications and transfers to those previously approved by the Board in October 2017 and to project the reserve balances of operating, discretionary and statutory reserves for 2018.

BACKGROUND

The 2018 Greater Vancouver Districts' Final Budget approved in October contained estimates of reserves and their proposed uses. Some of these proposed uses were based on forecasts of year-end results. With the year-end accounting process now complete this information can now be updated to reflect the actual year-end results and additional Board directives regarding establishment and use of reserves. Detailed information on the actual operating results is included in the report "2018 Financial Results Year-End" presented to the Performance and Audit Committee on April 11, 2018.

On April 27, 2018 the MVRD Board approved the *Operating, Statutory, and Discretionary Reserves Policy*. This policy sets out the principles and requirements that guide the establishment, use and management of Metro Vancouver reserves. This report is being brought forward for approval of reserve applications required based on year-end results or other initiatives in accordance with the new policy.

METRO VANCOUVER RESERVES

The four Metro Vancouver legal entities maintain operating, discretionary and statutory reserves as described below in accordance with the recently adopted Metro Vancouver Board policy on reserves.

Operating Reserves. Operating reserves are maintained as a safeguard to cover any unforeseen operating shortfalls within a statutory function. A minimum level for an operating reserve are maintained to provide a reasonable level of financial security based on the operating volatility of a particular function. The minimum operating reserve levels for the services that fall within the four Metro Vancouver legal entities are established as follows:

- Regional District Services 5% of net operating budget
- Liquid Waste Services 10% of net operating budget
- Solid Waste Services 15% of net operating budget

- Water Services 15% of net operating budget
- Metro Vancouver Housing Corporation 10% of net operating budget

As part of the year-end process, operating reserve balances are calculated based on the opening balance and the addition of any operating surpluses and interest earned throughout the year. Any surplus funding that is in excess of the required minimum operating reserve level at the end of the year is to be applied either directly against next year expenditures, or to a discretionary or statutory reserve for future use.

Discretionary Reserves. Discretionary reserves are those that are established by Board resolution and are maintained to meet future capital or program funding requirements or set up for specific contingency purposes.

Statutory Reserves. Statutory reserves are those reserves that are established based on a legal framework such as a bylaw and are set aside for a legal entity or statutory function for a specific purpose in accordance with the applicable terms and conditions within that legal framework.

Schedule 2 contains the projected reserve balances for all Metro Vancouver reserves.

ADDITIONAL PROPOSED RESERVE APPLICATIONS AND TRANSFERS

Additional proposed reserve applications and transfers are outlined in Schedule 1. Applications are draws from reserves to fund planned expenditures for budget year 2018. Transfers are movements between reserve categories as guided by the reserve policy.

Reserve Applications

Proposed applications from Operating Reserves to fund 2018 expenditures are as follows:

- Water \$16.3 million to fund 2018 capital requirements, avoiding debt.
\$1.4 million to finalize the purchase of several easements/rights of way land acquisitions nearing completion.
- Liquid Waste \$8.3 million to fund 2018 capital requirements, avoiding debt.
- Solid Waste \$6.9 million to fund 2018 capital requirements, avoiding debt.

Consistent with Board policy, the above applications represent Operating Reserve amounts that are in excess of the minimum required balances and are being applied to 2018 capital expenditures thereby avoiding the need for long-term debt.

Proposed applications from Discretionary Reserves to fund 2018 expenditures are as follows:

- Water \$7.8 million to fund 2018 capital requirements, avoiding debt.
- Liquid Waste \$55.4 million to fund 2018 capital requirements, avoiding debt.

The two above reserve applications represent the use of two long standing discretionary reserves to be applied as pay-as-you-go funding for 2018 capital expenditures. These reserves were established some time ago as a fiscal security measure. As Water and Liquid Waste are in a net borrowing

position, rather than continue to hold the funds in reserves, it is more financially beneficial to Metro Vancouver to use these funds now to further avoid the need for long-term debt.

Reserve Transfers

These are primarily movements from Operating Reserves to Discretionary Reserves resulting from the 2017 operating surplus exceeding Operating Reserve minimum levels as established by the reserve policy.

New Operating Reserves, in accordance with the Board reserve policy, are to be established with transfers from Discretionary Reserves for the Metro Vancouver Housing Corporation and for the Metro Vancouver Regional Districts' functions defined as Affordable Housing, Electoral Area, Regional Emergency Management and the Sasamat Fire Protection Service.

Additional Discretionary Reserves, in accordance with the Board reserve policy, are to be established with transfers from excess Operating Reserves for GVS&DD's Drainage Areas and for Metro Vancouver Regional Districts' functions of E911 Emergency Telephone Service and Labour Relations.

A new Statutory Reserve will be set up for Metro Vancouver Regional Districts' function of Global Positioning System with a transfer of excess funds from its Operating Reserve.

ALTERNATIVES

1. That the MVRD/MVHC/GVWD/GVS&DD Board approve the application and transfer of reserves related to the expenditures and provisions as set out in Schedule 1 of the report dated June 7, 2018, titled "2018 Budget - Status of Reserves".
2. That the MVRD/MVHC/GVWD/GVS&DD Board make changes to the proposed application of reserves as appropriate and approve the reserve applications as amended.

FINANCIAL IMPLICATIONS

Should the Board(s) approve Alternative 1, there is no financial impact on the 2018 requisitions or levies to member municipalities. These applications enable Metro Vancouver to use 2017 operating surpluses or excess operating reserve funds to avoid future capital debt requirements, to fund future equipment purchases, or fund other expenditures as per the *Operating, Statutory, and Discretionary Reserves Policy*. As a result of the reduction in the need for long-term borrowing, these reserve applications will result in savings in future requisitions and levies due to lower debt service costs.

The applications as set out in Schedule 1, if not approved, would remain in their current allocation but would be offside of the reserve policy. While these amounts would be available for use in the future, the short term impact would be higher debt borrowing requirements which would create future upward pressure on the member levies and other rates.

SUMMARY / CONCLUSION

With the year-end process complete, operating, discretionary and statutory reserves projected for 2018 have been updated after including 2017 operating surpluses. Reserve applications have also been updated and are presented in Schedule 1 with a recommendation for approval. These applications are consistent with Board direction on the use of reserves through the adopted reserve policy.

Attachments

1. Schedule 1 – Proposed Application and Transfer of Reserves
2. Schedule 2 – 2018 Projected Reserve Balances

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SCHEDULE 1

METRO VANCOUVER DISTRICTS

2018 Budget - Proposed Application And Transfers of Reserves (To Be Approved by the Board in June 2018)

Function	Description	Operating Reserves	Discretionary Reserves	Statutory Reserves
PROPOSED APPLICATIONS				
GVWD				
Water Services	Fund Future Capital Requirements	\$ (16,267,065)		
	Fund Easement Acquisition purchases	(1,400,000)		
	Fund Future Capital Requirements from Capital Reserves		(7,824,630)	
GVS & DD				
Liquid Waste Services	Fund Future Capital Requirements	(8,277,599)		
	Fund Future Capital Requirements from Capital Reserves		(55,400,095)	
Solid Waste Services	Fund Future Capital Requirements	(6,916,860)		
TOTAL PROPOSED APPLICATIONS		\$ (32,861,523)	\$ (63,224,725)	
PROPOSED TRANSFERS				
GVS & DD				
Liquid Waste	Fund Drainage Areas General Reserves	\$ (5,379,162)	\$ 5,379,162	
MVHC				
Metro Vancouver Housing Corporation	Contribution to MVHC Operating Reserve	2,520,554	(2,520,554)	
MVRD				
Affordable Housing	Contribution to Affordable Housing Operating Reserve	37,354	(37,354)	
Air Quality	Contribution to Air Quality General Reserve	924,379	(924,379)	
E911 Emergency Telephone Service	Fund E911 Emergency Telephone Service General Reserves	(456,287)	456,287	
Electoral Area A	Contribution to EA Operating Reserve	20,629	(20,629)	
General Government	Contribution to General Government General Reserve	(2,627,303)	2,627,303	
Labour Relations	Fund Labour Relations General Reserves	(1,744,749)	1,744,749	
Regional Emergency Management	Contribution to REM Operating Reserve	12,226	(12,226)	
Global Positioning System	Fund Global Positioning System General Reserves	(895,095)		895,095
Regional Parks	Contribution to Regional Parks Capital Reserve	(957,769)		957,769
Regional Planning	Contribution to Regional Planning General Reserve	(657,778)	657,778	
Sasamat Fire Protection Service	Contribution to Sasamat FPS Operating Reserve	12,530		(12,530)
TOTAL PROPOSED TRANSFERS		\$ (9,190,473)	\$ 7,350,139	\$ 1,840,334

Note – Brackets indicate a draw from a reserve.

SCHEDULE 2

2018 PROJECTED RESERVE BALANCES

	2017 RESERVE BALANCE	2018 PROPOSED APPLICATIONS	TRANSFERS	PREVIOUSLY APPROVED APPLICATIONS	BUDGETED CONTRIBUTION TO RESERVE	ESTIMATED INTEREST	2018 PROJECTED RESERVE BALANCE
OPERATING RESERVES							
WATER	-	(16,267,065)	-	-	-	-	-
		(1,400,000)	-	-	-	-	-
WATER SERVICES TOTAL	33,194,459	(17,667,065)	-	-	-	492,140	16,019,534
LIQUID WASTE	28,715,090	(8,277,599)	(5,379,162)	(148,861)	-	440,653	15,350,121
SOLID WASTE	19,783,052	(6,916,860)	-	-	-	329,790	13,195,982
MVHC	-	-	2,520,554	-	-	25,460	2,546,014
AFFORDABLE HOUSING	-	-	37,354	-	-	377	37,731
AIR QUALITY	458,500	-	924,379	(880,000)	-	9,711	512,590
E911	657,017	-	(456,287)	-	-	8,664	209,394
ELECTORAL AREA A	-	-	20,629	-	-	208	20,837
GENERAL GOVERNMENT	3,159,254	-	(2,627,303)	(275,000)	-	34,507	291,458
LABOUR RELATIONS	1,909,478	-	(1,744,749)	(50,000)	-	20,447	135,176
REGIONAL EMERGENCY MANAGEMENT	-	-	12,226	-	-	124	12,350
GPS	904,402	-	(895,095)	-	-	9,229	18,536
REGIONAL PARKS	2,429,290	-	(957,769)	(95,000)	-	38,443	1,414,964
REGIONAL PLANNING	1,068,937	-	(657,778)	(272,500)	-	12,198	150,857
SASAMAT FIRE PROTECTION SERVICES	-	-	12,530	-	-	127	12,657
WEST NILE VIRUS	338,369	-	-	-	-	6,836	345,205
TOTAL OPERATING	92,617,848	(32,861,523)	(9,190,473)	(1,721,361)	-	1,428,914	50,273,405
DISCRETIONARY RESERVES							
WATER							
General Debt Reserve Fund	7,747,158	(7,824,630)	-	-	-	77,472	-
Lower Seymour Conservation Reserve	179,221	-	-	-	-	3,584	182,805
LIQUID WASTE							
Biosolids Inventory Reserve	16,288,678	-	-	(12,661,845)	8,229,183	281,447	12,137,463
General Debt Reserve Fund	57,227,817	(55,400,095)	-	(2,400,000)	-	572,278	-
Lions Gate Contingency	1,378,674	-	-	-	-	27,577	1,406,451
Drainage General Reserve	-	-	5,379,162	-	-	53,792	5,432,954
SOLID WASTE							
Solid Waste General Reserve	31,771,747	-	-	-	-	635,435	32,407,182
Landfill Post Closure Reserve	10,430,077	-	-	-	-	208,602	10,638,679
MVHC							
Capital Replacement Reserve	13,180,531	-	(2,520,554)	(8,694,919)	3,157,560	183,031	5,305,650
Capital Development Reserve	16,313,473	-	-	(20,000,000)	6,700,000	193,269	3,206,742
AIR QUALITY							
Air Quality General Reserve	3,556,291	-	(924,379)	(297,007)	640,000	65,312	3,040,217
E911							
E911 General Reserve	-	-	456,287	-	-	4,563	460,850
ELECTORAL AREA A							
Electoral Area General Reserve	1,545,827	-	(20,629)	(142,840)	50,000	29,782	1,462,140
GENERAL GOVERNMENT							
General Government General Reserve	1,094,951	-	2,627,303	-	-	48,172	3,770,426
LABOUR RELATIONS							
Labour Relations General Reserve	-	-	1,744,749	-	-	17,447	1,762,197
REGIONAL EMERGENCY MANAGEMENT (REM)							
REM General Reserve	290,040	-	(12,226)	(47,331)	-	5,205	235,688
REGIONAL PARKS							
Regional Parks Legacy Fund	2,611,206	-	-	(56,000)	-	51,664	2,606,870
REGIONAL PLANNING							
Regional Planning General Reserve	1,334,596	-	620,424	-	-	32,896	1,987,916
CENTRALIZED SUPPORT RESERVE	20,427,696	-	-	(4,412,415)	651,356	370,943	17,037,580
FLEET VEHICLE RESERVE	5,111,494	-	-	(4,708,240)	5,507,222	110,220	6,020,696
SELF-INSURANCE FUND RESERVE	2,580,401	-	-	-	-	51,608	2,632,009
TOTAL DISCRETIONARY	193,070,078	(63,224,725)	7,350,139	(53,420,597)	24,935,321	3,024,300	111,734,516
STATUTORY RESERVES							
WATER							
Laboratory Equipment Reserve	569,048	-	-	(115,000)	46,000	10,691	510,739
Sustainability Innovation Fund	11,235,806	-	-	(346,532)	723,000	228,481	11,840,755
LIQUID WASTE							
DCC Reserve Fund	287,702,325	-	-	-	-	-	287,702,325
Laboratory Equipment Reserve	465,739	-	-	-	95,788	10,273	571,800
Sustainability Innovation Fund	16,236,138	-	-	(3,241,925)	1,127,000	303,574	14,424,787
MVHC							
Restricted Operating Reserve	1,834,915	-	-	-	-	36,698	1,871,613
AFFORDABLE HOUSING							
Affordable Housing Reserve	-	-	-	-	1,000,000	10,000	1,010,000
ELECTORAL AREA A							
Community Works Reserve	407,490	-	-	-	115,834	9,308	532,632
GENERAL GOVERNMENT							
Sustainability Innovation Fund	11,291,125	-	-	(464,209)	347,000	224,650	11,398,566
Grants Reserve Fund	2,287,292	-	-	(120,000)	-	44,546	2,211,838
GPS							
GPS Reserve	-	-	895,095	-	-	8,951	904,046
REGIONAL PARKS							
Regional Parks Capital Reserve	8,508,725	-	957,769	(8,115,380)	3,994,000	138,538	5,483,652
Regional Parkland Acquisition Reserve Fund	14,024,056	-	-	(5,050,000)	7,570,000	305,681	16,849,737
Delta Airpark Reserve	56,167	-	-	(25,000)	23,000	1,103	55,270
SASAMAT FIRE PROTECTION SERVICES							
SFPS Capital Reserve Fund	625,734	-	(12,530)	(65,000)	92,100	12,910	653,215
SFPS Communications Capital Reserve Fund	54,291	-	-	-	-	1,086	55,377
SFPS Emergency Equipment Reserve Fund	25,245	-	-	-	-	505	25,750
TOTAL STATUTORY	355,324,096	-	1,840,334	(17,543,046)	15,133,722	1,346,896	356,102,101
GRAND TOTAL	641,012,022	(96,086,248)	-	(72,685,004)	40,069,043	5,800,210	518,110,023