



City of Richmond


Report to Committee

To: Finance Committee
From: Jerry Chong
Director Finance
Re: 2006 Annual Report


To Finance - Jun 14, 2007
Date: May 1, 2007
File: 01-0375-01

Staff Recommendation

That the attached 2006 City of Richmond Annual Report be approved.


Jerry Chong
Director Finance
(4064)

Att.

FOR ORIGINATING DIVISION USE ONLY		
CONCURRENCE OF GENERAL MANAGER		
		
REVIEWED BY TAG	YES <input checked="" type="checkbox"/>	NO <input type="checkbox"/>
REVIEWED BY CAO	YES <input checked="" type="checkbox"/>	NO <input type="checkbox"/>

Staff Report

Origin

Pursuant to Section 98 of the Community Charter, before June 30 in each year, a Council must

- a) Prepare an annual report
- b) Make the report available for public inspection
- c) Have the report available for public inspection at a Council or other public meeting.

Analysis

The City of Richmond's 2006 Annual Report includes audited financial statements, a statement of the City's corporate objectives and success indicators as well as a listing of permissive exemptions as required under the Community Charter for British Columbia's local governments. The financial statements have been audited by KPMG LLP who have expressed their opinion that these statements present fairly, in all material aspects, the financial position of the City as at December 31, 2006.

In addition to statutorily-required information, the 2006 Annual Report provides a community profile, a summary of the City's primary achievements and major projects during the 2006 fiscal year and relevant statistical data.

The Annual Report has been prepared by the City of Richmond Finance and Corporate Services departments with design, production and printing by the Production Centre.

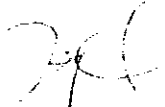
The 2006 Annual Report is available for public viewing on the City's website and hard copies are available at Richmond City Hall, Front of House.

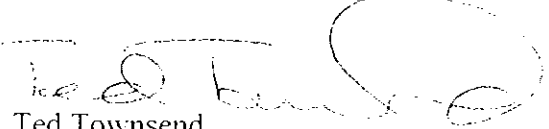
Financial Impact

None.

Conclusion

The 2006 City of Richmond Annual Report be approved.


Jerry Chong
Director Finance
(4064)
jc


Ted Townsend
Senior Manager, Corporate Communications
(4399)

Attach.



2006 Annual Report

City of Richmond, British Columbia, Canada

For the year ended December 31, 2006

City of Richmond's Vision:
To be the most appealing, livable, and
well-managed community in Canada



City of Richmond

British Columbia, Canada

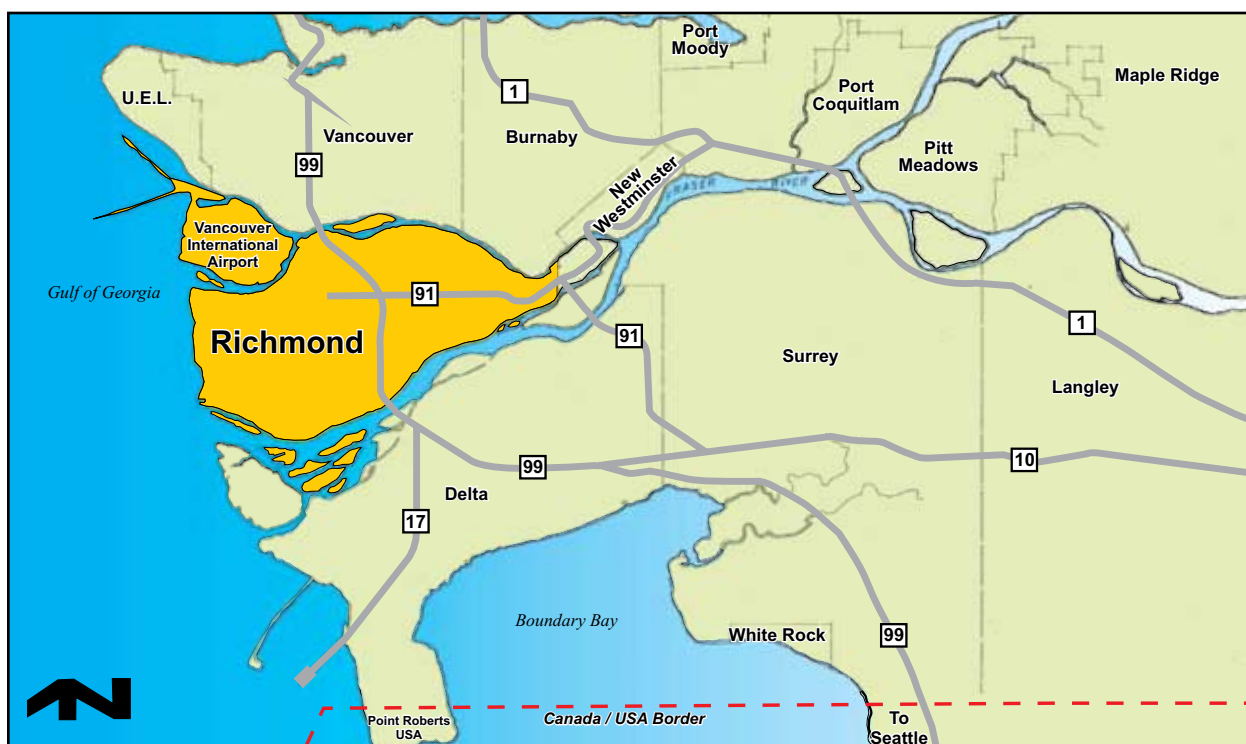
2006 Annual Report

For the year ended December 31, 2006

Cover Photo:

The preservation of Richmond's fishing and farming heritage is an important part of the city's overall commitment to being a sustainable community.

This report was prepared by the City of Richmond Business and Financial Services and Corporate Services Departments and was designed, produced, and printed by the City of Richmond Production Centre.
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A Message from the Mayor

I am pleased to present the 2006 Annual Report for the City of Richmond. It was another extraordinary year for Richmond, full of opportunity, growth, challenges, achievements and new beginnings, which are documented throughout this year's Annual Report.

In 2006, we laid the cornerstones for projects and initiatives that will dramatically change our community for the better. We made substantial progress on two of the largest projects ever seen in the City of Richmond: the Canada Line and the Richmond

Oval. But, just as importantly, we completed many other projects in all areas, including sports and recreation; health and wellness; transportation and planning and arts and heritage.

As always, our efforts have been guided by a commitment to smart, managed growth and preserving and enhancing our overall quality of life in Richmond.

We could not accomplish this without a sound financial foundation. Council has adopted a Long-Term Financial Management Strategy that provides the resources the City needs, provides good value and does not overburden our taxpayers. We continued to hold the line on taxes by keeping increases at stable levels linked to the consumer price index. We also significantly improved the balance in our statutory reserves, vital for meeting our long-term infrastructure needs.

Our commitment to sound financial management is equalled by our commitment to carefully manage the social and environmental issues within our community. For that reason, this report also lists our many achievements in 2006 and the ongoing objectives of our City that reflect our vision for Richmond to be the most appealing, livable and well-managed community in Canada.

The building of North America's largest artificial turf field complex, dramatically expanding sport and recreational opportunities for our youth, and introduction of a Tree Protection Bylaw to preserve our natural environment, are just two of many examples of how the City and its partners continue to work together to create a sustainable community.

Our business community also plays a key role in building a balanced community through creating new jobs and economic activity, along with an expanded tax base. We were proud to be named as BC's most business friendly city by Canadian Business magazine in 2006. We will continue to work closely with our local business community to secure Richmond's long-term economic vitality. To that end, Council established the new Richmond Economic Advisory Committee to advise us on our economic development initiatives.

I hope you enjoy the information contained in this report. We are proud of our remarkable record of achievement and I invite you to contact me at any time to talk about our City, our goals, achievements and the services we provide.

A handwritten signature in black ink, reading "Malcolm D. Brodie". The signature is stylized and fluid, with a long horizontal stroke at the beginning and a large, sweeping "B" for the last name.

Malcolm D. Brodie,
Mayor

Richmond City Council



Front row, left to right:

Councillor Sue Halsey-Brandt, Councillor Bill McNulty, Mayor Malcolm Brodie, Councillor Cynthia Chen, Councillor Derek Dang

Back row, left to right:

Corp. Keith Bramhill, Richmond RCMP, Councillor Rob Howard, Councillor Linda Barnes, Councillor Evelina Halsey-Brandt, Councillor Harold Steves, Bill Mulder, Richmond Fire Rescue

Richmond City Council

as at January 1, 2006

Mayor Malcolm Brodie

Councillor Linda Barnes

Councillor Cynthia Chen

Councillor Derek Dang

Councillor Evelina Halsey-Brandt

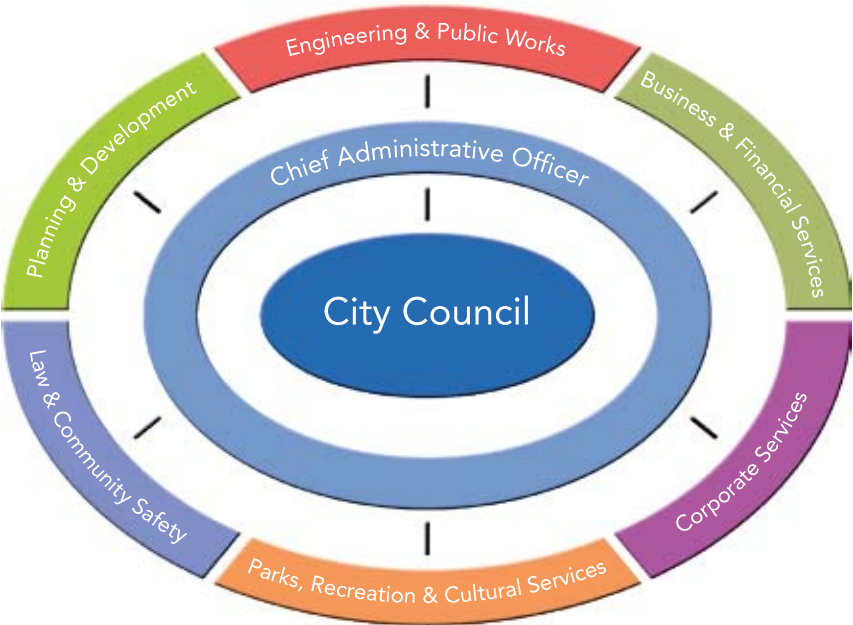
Councillor Sue Halsey-Brandt

Councillor Rob Howard

Councillor Bill McNulty

Councillor Harold Steves

City of Richmond Organizational Chart



Civic Officials as at December 31, 2006

Chief Administrative Officer	George Duncan
General Manager, Business and Financial Services	Andrew Nazareth ¹
General Manager, Corporate Services	Mike Kirk ²
General Manager, Law and Community Safety	Phyllis Carlyle ³
General Manager, Engineering and Public Works	Jeff Day
General Manager, Parks, Recreation and Cultural Services	Cathy Volkering Carlile
General Manager, Planning and Development	Joe Erceg ⁴
Director, City Clerk's Office	David Weber
City Solicitor	Celeste Curran ⁵
Chief, Richmond Fire Rescue	Jim Hancock
Officer in Charge, Royal Canadian Mounted Police	Ward Clapham
Chief Librarian, Richmond Public Library	Greg Buss

Banker

Bank of Nova Scotia

Auditors

KPMG, LLP

¹ Appointed, General Manager, Business and Financial Services, April, 2006
² Appointed General Manager, Corporate Services, April, 2006
³ Appointed General Manager, Law and Community Safety May 1, 2006
⁴ Urban Development renamed Planning and Development, April, 2006
⁵ Appointed December 4, 2006



Message from the Chief Administrative Officer

I am pleased to present the City of Richmond's 2006 Annual Report on behalf of our Corporate Administration. Our award-winning Annual Report ensures accountability and transparency through the publication of audited financial statements, and other important fiscal data. It also provides a report card to our community on our progress in the past year in striving to achieve our corporate vision for Richmond to be the most appealing, livable, and well-managed community in Canada.

This past year was a time of extraordinary change and progress for the City of Richmond. This is illustrated by the continued boom in local construction with the construction value of building permits issued reaching \$660 million in 2006, a new all-time high. That growth has generated funding that has allowed the City to expand and enhance civic infrastructure for the benefit of both new and existing residents. The City itself undertook an ambitious building program, including completing two new fire halls and launching building construction of the Richmond Oval, home for speed skating in the 2010 Olympic Winter Games, as part of our largest ever capital building program.

This rapid growth is counterbalanced by careful planning for the future and a commitment to preserve and protect our environment for the benefit of future generations. In 2006, we completed a new State of the Environment report, which assessed our current environmental health and provided us with measurable indicators we can use to guide us as we take practical steps to limit our footprint upon the environment.

Indeed, Richmond has a strong commitment to community sustainability. From our Green Fleet program and sustainable building standards to award-winning energy use reduction initiatives and our Voluntary Water Metering Program, Richmond is on a sustainable path. In 2007, our focus on this area will be further refined through a new Sustainability Initiative that will formally incorporate triple bottom line decision making into our civic practices.

As Chief Administrative Officer, I am proud of our record and achievements, which have been made possible by visionary leadership from our City Council; a dedicated, talented and inspired workforce; and the strong commitment by our community partners to work together with us in a spirit of collaboration to make our City a better place.

The achievements and objectives outlined in these pages shows our unwavering commitment to a culture of continuous improvement and the values, mission and vision that are the foundation of our Corporate Plan. We will continue to enhance service delivery, while providing optimum value for our taxpayers and ensuring we have not only provided for the future, but have left behind tangible benefits for future generations.

George Duncan
Chief Administrative Officer

Canadian Award for Financial Reporting

Presented to

City of Richmond
British Columbia

For its Annual
Financial Report
for the Year Ended

December 31, 2005

A Canadian Award for Financial Reporting
is presented by the Government of Finance Officers
Association of the United States and Canada
to municipalities whose annual financial reports
achieve the high program standards for Canadian
Government accounting and financial reporting.



Thomas J. Han
President

Jeffrey L. Esser
Executive Director

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Canadian Award for Financial Reporting to the City of Richmond for its annual financial report for the fiscal year ended December 31, 2005. The Canadian Award for Financial Reporting program was established to encourage municipal governments throughout Canada to publish high quality financial reports and to provide peer recognition and technical guidance for officials preparing these reports.

In order to be awarded a Canadian Award for Financial Reporting, a government unit must publish an easily readable and efficiently organized annual financial report, whose contents conform to the program standards. Such reports should go beyond the minimum requirements of generally accepted accounting principles and demonstrate an effort to clearly communicate the municipal government's financial picture, enhance an understanding of financial reporting by municipal governments, and address user needs.

A Canadian Award for Financial Reporting is valid for a period of one year only. We believe our current report continues to conform to the Canadian Award for Financial Reporting program requirements, and we are submitting it to GFOA.

Report from the General Manager, Business and Financial Services

To Mayor Malcolm Brodie and Members of Council,

I am pleased to submit the City of Richmond's audited consolidated financial statements for the year ended December 31, 2006 as required by Sections 98 and 167 of the Community Charter. The financial statements are the responsibility of the City of Richmond's management and have been prepared in accordance with Canadian generally accepted accounting principles as established by the Public Sector Accounting Board (PSAB). The financial statements have been audited by KPMG LLP who have expressed their opinion that these statements present fairly, in all material aspects, the financial position of the City as at December 31, 2006.

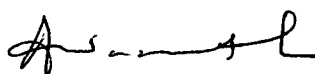
The Long-Term Financial Management Strategy adopted by City Council continues to guide the City towards sustainable fiscal practices resulting in a stronger financial position in 2006, as evidenced by the following highlights:

- Net assets increased by \$98.6 million (7.7%) to almost \$1.4 billion.
- Cash and investments increased by \$12.8 million (3.3%) to \$400.5 million.
- Statutory reserves increased by \$13.4 million (8.5%) to \$171.1 million.
- Capital expenditures totalled \$71.7 million as compared to \$44.6 million in 2005.
- Net debt outstanding was reduced by \$7.2 million (23.0%) to \$23.9 million.
- Operationally, the City ended the year with a consolidated surplus of \$3.1 million or 1.1% of the total operating budget.

We are honoured that for the fourth consecutive year, our commitment to excellence, accountability and transparency resulted in the City receiving the Canadian Award for Financial Reporting from the Government Finance Officers Association of the United States and Canada, recognizing our high standards of accounting and financial reporting. In addition, we were voted the most business friendly city in British Columbia by the Canadian Business magazine. These achievements would not be possible without the tireless efforts of our City Council, Chief Administrative Officer, employees, partners and volunteers who all contribute to making Richmond one of the best communities to live, work and play in Canada.

With the record level of development, number of new businesses, addition of the Canada Line and the City's strategies for the Richmond Oval and adjoining riverfront lands, our financial outlook is strong. We remain fully committed to adding value, providing excellent customer service and upholding of the highest level of ethics.

Respectfully submitted,



Andrew Nazareth, BEc, CGA
General Manager, Business & Financial Services



2006 City of Richmond Overview

Purpose of the 2006 Annual Report

The City of Richmond is always committed to being fiscally responsible with transparent financial reporting practices. Therefore, the 2006 Annual Report contains clear, transparent and audited statements on the City's fiscal status to taxpayers, residents and other stakeholders to whom we are accountable. These processes were conducted in accordance with generally accepted Canadian auditing standards. Under the Community Charter for British Columbia's local governments, a statement of the City's corporate objectives and Richmond's success indicators are also included.

We are also delighted to incorporate a community profile, a summary of Richmond's primary achievements and major projects during the 2006 fiscal year and additional related statistical data.

Our unique community, while growing into a highly livable, cosmopolitan city, has also made it a priority to preserve its fishing and farming heritage and protect its rich, natural environment.

Community Profile

The City of Richmond is where 185,000 people call home. It is a growing, dynamic urban centre with a unique mix of people and surroundings, located just minutes from both downtown Vancouver and the Canada/US border.

Richmond stands out from the rest of the Lower Mainland in many different ways. It's an island city almost entirely bounded by water and lies where the Fraser River meets the Pacific Ocean.

The shores surrounding the City create an estuary border that provides an internationally critical habitat with a rich bounty of plant and animal life that provides the community with environmental, recreational and economic benefits.

Our unique community, while growing into a highly livable, cosmopolitan city, has also made it a priority to preserve its fishing and farming heritage and protect its rich, natural environment. Almost half of the City's land area remains protected farmland, parks, environmental reserves or other open space. Richmond has over 90 parks that total 1,500 acres in area and an additional 200 acres in a recreational trail system. There is also a system of interconnecting perimeter dyke trails which provide for a variety of recreational opportunities as well as scenic views of the North Shore mountains and natural and historic areas. Civic leaders and the community actively seek a high quality of life. According to Statistics Canada, the Richmond community is one of the healthiest compared to other areas in the region.

Photo: Popular Clement Oval in Minoru Park attracts walkers and runners of all types.



Farming remains an important part of Richmond's culture and economy.



Council has made preserving community safety a key priority for the City of Richmond.



Water play parks and other play areas add to Richmond's community vibrancy.

Richmond is also expanding economically. More than 12,000 businesses are based in the City, and have created more than 100,000 local jobs in various sectors including agriculture, fishing, government, services, retailing, tourism, technology industries, light manufacturing, airport services and aviation. Vancouver International Airport, the second largest international passenger gateway on the West Coast of North America, is one of the largest economic generators in British Columbia. Canada Line rapid transit construction continues and when complete, will connect Richmond's City Centre with downtown Vancouver and the airport.

Tens of thousands of newcomers from around the globe have been attracted by Richmond's special combination of economic strength and celebrated livability. Many community organizations and volunteers play an important role, providing exciting involvement opportunities and community service. That, together with the City's rich cultural diversity and strong mix of exceptional civic amenities serving arts, culture, heritage, sports, recreation and wellness needs, Richmond has built itself into one of the most well-rounded communities in Canada.

City Vision and Governance

To be the most appealing, livable, and well-managed community in Canada. This is the vision the City of Richmond works towards every day. It captures the organization's spirit and inspires our workforce and partners to collectively attain our shared goal of a vibrant future.

Richmond's mission is to protect and enhance the City's livability and economic well-being for current and future generations through:

- Visionary leadership and responsible decision making
- Accountable and sustainable fiscal practice
- The development of a unique and beautiful city
- Product and service excellence and efficiency
- Community consultation

Our core values are the collective conscience of the City and governs the way we make decisions, how we interact with others and how we conduct ourselves. The values define the basic principles by which the City operates. We stand strongly behind:

- Belief in people
- Pursuit of excellence
- Quality leadership
- The power of team
- Innovation

Richmond has been recognized throughout the world because of its endless dedication to carry out its vision, mission and core values. Our service excellence, innovative leadership and local government management have received numerous awards and much praise.

In working towards the corporate vision, the City's priorities for 2006 included: community safety, financial sustainability, livable urban environment, economic development, transportation enhancement, waterfront development, customer service, community wellness, the Richmond Oval and the 2010 Olympic and Paralympic Winter Games.

City Services

Customer service is key for the City of Richmond. We are committed to providing efficient and effective municipal services within an accountable fiscal and sustainable structure. There are a wide variety of services the City offers:

- General public services: community centres, libraries, parks, recreation, cultural and heritage services, business support services, archives and the City Clerk's Office.
- Public safety services: police and fire protection, environmental protection, emergency preparedness, bylaw enforcement and building approvals.
- Public works and planning services: water, sewer and drainage services, waste removal, recycling, road construction and maintenance, transportation, land use and social planning.
- Internal services: administration, strategic management, corporate services, human resources, information technology, finance, engineering, real estate services, legal services, and facilities maintenance.

Richmond is steadfast in its commitment to customer service excellence and will continually strive to be better in every way.



Richmond's cosmopolitan City Centre is undergoing a major growth spurt.



Terra Nova Rural Park celebrates Richmond's agricultural and natural heritage.



Vancouver International Airport makes Richmond a global crossroads.



Appealing

The City of Richmond is internationally recognized as one of Canada's most beautiful communities, seamlessly integrating civic beautification efforts with our outstanding natural environment to create a unique and sustainable community.

A focal point for the City's efforts in 2006 was the ongoing development of the Terra Nova Rural Park. This 63-acre park uniquely combines Richmond's natural beauty and agricultural heritage including heritage houses and homesteads, a farm centre with community gardens, old field habitats, trails and boardwalks. In 2006, a demonstration garden area was constructed, including a Water Wise Garden, a sampling of plantings from City medians, and a herb garden. Adjacent to this area are over 90 community garden plots, and the Sharing Farm gardens, which moved to the site in 2006. Also newly established was the Edible Schoolyard Program, where 100 school children learn about food security, food production and the environment.

A key component of Richmond's success in enhancing the environment is the ongoing partnerships the City has formed with stakeholders from throughout the community.

This was illustrated in 2006 with the opening of the new six-acre artificial field complex at Hugh Boyd Park, believed to be the biggest complex of its type in North America. The project was completed through an innovative partnership with the Richmond Soccer Alliance, which also made a financial commitment to allow the project to proceed.

Similarly, construction was launched on a new children's water play area in Steveston Park, with significant financial contribution from the Steveston Community Society. The City also partnered with the University of British Columbia to support the opening of the new John MS Lecky UBC Boathouse. Through partnership with the City, the boathouse will also offer community rowing and paddling programs for both youth and adults.

The City's partnerships extended down to the grassroots level through our Partners For Beautification program, which encourages individuals, groups and businesses to take responsibility for specific parks, trails and other amenities. In 2006, more than 1,300 volunteers and 67 groups took part in helping keep Richmond beautiful and have donated 15,000 hours of their own time to plant new trees, shrubs, flowers and other plants, look after existing plantings on City property and collect litter.

Richmond also pursued our vision to be one of the most appealing communities in Canada through development of special events that add to community vibrancy and attract visitors; the preservation and enhancement of valuable heritage sites such as Britannia Heritage Shipyard; expansion of our robust public art collection and ongoing service improvements at the Richmond Public Library, Richmond Archives and other important community amenities.

In 2006, more than 1,300 volunteers and 67 groups took part in helping keep Richmond beautiful and have donated 15,000 hours of their own time . . .

Photo: Hugh Boyd Park is home to North America's largest artificial turf field.



Richmond is home to diverse birdlife in all seasons.



Richmond fire fighters built new homes for victims of the South Asian tsunami.



East Richmond's new Gathering Place was the result of a community-driven planning initiative.

Achievements

- The new Hugh Boyd artificial field complex was completed and opened. With six acres of playing surface, it is believed to be the largest of its type in North America. The project was realized through a partnership with the community and financial contribution from the Richmond Soccer Alliance.
- East Richmond gained an important new meeting and event space, with the opening of the Cambie Community Gathering Place in King George Park.
- Council approved and implemented a Tree Protection Bylaw, which safeguards our inventory of trees on both public and private property for the enjoyment of current and future generations. Environmental protection was also bolstered by a new soils management bylaw to ensure the preservation of viable farmland and our environment.
- The Gateway Theatre unveiled Script Inside Outside, a public art project and lighting installation on the south side of Gateway's fly tower, which uses lighting and dramatic messaging to deliver the theatre's vision.
- Implementation of the master plan for the 63-acre Terra Nova Rural Park continued with the opening of a new demonstration garden; completion of the move of the community gardens and Sharing Farm gardens to Terra Nova and launching of a new Edible Schoolyard Program to promote youth knowledge and participation in food production.
- The City continued to implement its master plan for the development of the Britannia Heritage Shipyard which in 2006 included construction of boardwalks, wetlands and a new parking area.
- Design and preparatory work began on the Steveston Water Play Park to serve the growing needs of one of our community's most popular neighbourhoods. The new water play park, with significant funding provided by the Steveston Community Society, will open in the spring of 2007.
- The City secured outright ownership of the historic Steveston Interurban Tram and planning is now under way to complete the restoration of the tram and determine its permanent home.
- Additional development of the new Garden City Park was completed, including a storm water detention pond and additional trail and park infrastructure.
- The City assisted in hosting the Gemini Awards, which honour excellence in Canadian television. The Gemini live broadcast gala was held in Richmond, the first time in its 21 year history that the event was held outside of Toronto.

- The City supported the opening of the new John MS Lecky UBC Boathouse. The boathouse will be the new permanent home for the UBC and St. George's rowing programs and host many competitive rowing regattas and the annual Richmond Dragon Boat Festival. Through partnership with the City, the boathouse will also offer community rowing and paddling programs for both youth and adults.
- Richmond Public Library continues to set the mark in service delivery, once again being first in Canada in circulation per capita and second in visits per capita.
- The Richmond Night Market, which is supported by a variety of City services, has continued to grow attracting 900,000 visits in 2006 and bringing the attention of both international visitors and media to our City.
- Twenty-four fire fighters and staff of Richmond Fire Rescue (RFR) travelled to Sri Lanka where they helped build new homes for the residents who are still struggling to recover from the devastating tsunami in late 2004. The fire fighters and other RFR staff contributed hundreds of hours of their own time to raise the funds necessary and to participate in the actual relief mission.
- Richmond hosted many competitive events for the 2006 Maccabi Games, which brought more than 1,200 Jewish teen athletes to our region.
- Development of a Museum and Heritage Strategy was launched to examine the state of museums and heritage in Richmond; increase awareness and understanding of the role of museums and heritage within the community and develop strategies to better serve the community.
- Richmond Public Library opened a new Language Learning Centre, enabling customers to learn and practice their listening and learning skills in 30 different languages.
- Richmond Archives launched a new Schools History section on the City website, documenting the history of Richmond Schools.
- The City celebrated its diversity through participation in Asian Heritage Month with a series of events including the Kala Ustav Indian Classical dance benefit for global relief.



The new UBC Boathouse provides waterfront access and programming for the community.



A new Tree Protection Bylaw safeguards Richmond's natural environment.



The ongoing restoration of Britannia Shipyard showcases Richmond's fishing heritage.



Livable

Richmond's commitment to create a highly livable city is furthered through a strong emphasis on providing civic services and amenities that enhance quality of life, within a framework of community sustainability.

Richmond has entered a new phase of growth and is maturing and evolving as a city. A booming economy and Richmond's attractiveness is spurring rapid growth, but the City is committed to carefully planned, smart growth to ensure that Richmond's high standard of livability is maintained and that services and infrastructure are in place to support the expanding population.

The City placed a strong focus on planning in 2006, with the ongoing implementation of the Parks, Recreation and Cultural Services Master Plan, launching an update of the City Centre Area Plan, development of an Affordable Housing Strategy, and updating of our Flood Protection Strategy.

At the same time, the City enhanced important local services, including the completion of a major upgrade of the Richmond Public Library's main branch and opening of the innovative Garratt Wellness Centre.

The City has a strong commitment to sustainability and in 2006 a new State of the Environment report was completed, which tracks and assesses the City's environmental health through a broad variety of measurable indicators, which will be used to guide the City as it plans for a sustainable future.

A key element of the City's commitment to sustainability is the High Performance Building Strategy, which establishes a goal of achieving high standards in sustainable building practises. The strategy was utilized in the construction of the new Sea Island and Hamilton Fire Halls, which were completed in 2006. Both new halls incorporate many green building initiatives and the new Hamilton Fire Hall is expected to achieve LEED Gold designation.

Community mobility is also a critical component of Richmond's livability and the City continued to take steps to provide improved and sustainable transportation options. The beginning of construction of the Canada Line rapid transit project was an important milestone in the transformation of Richmond's City Centre into a transit-oriented neighbourhood. Other measures included the introduction of the new City Centre Community Shuttle, a variety of other bus service improvements, expansion of the City's cycling network and other transportation improvements which contributed to improve community mobility and reduced reliance on the automobile.

... the City is committed to carefully planned, smart growth to ensure that Richmond's high standard of livability is maintained and that services and infrastructure are in place to support the expanding population.

Photo: Nutrition lessons are part of the total health menu offered at Garratt Wellness Centre.



A major renovation and expansion was completed at the main branch of popular Richmond Public Library.



The Everyone Can Play program removes barriers that prevent sports participation by disadvantaged youth.



Richmond continues to encourage cycling by expanding its network of bicycling lanes and trails.

Achievements

- Richmond Public Library, recognized as one of North America's leading community libraries, completed a major renovation and expansion of the library's main Brighthouse branch. The renovation project includes 3,200 square feet of increased public space, including a new Kids' Place, a Language Learning Centre and an improved Computer Centre.
- The Garratt Wellness Centre was officially opened in the spring of 2006. A joint program with Vancouver Coastal Health, the Garratt Centre has allowed more than 1,100 residents to improve their personal health and wellness through medically-directed activity programs.
- Council adopted the overall Parks, Recreation and Cultural Services Master Plan. Work is now underway on implementing that strategy and developing a number of specific plans to realize its objectives, including a Volunteer Strategy and other initiatives.
- The City's High Performance Building Strategy, with a goal of achieving high standards in sustainable building practises, was utilized in the construction of the new Sea Island and Hamilton Fire Halls, which were completed in 2006. Both new halls incorporate many green building initiatives and the new Hamilton Fire Hall is expected to achieve LEED Gold designation.
- Council extended the Voluntary Water Metering Program which is helping to significantly reduce local water consumption. In 2006, 1,500 more homes signed up for volunteer water metering.
- A new Law and Community Safety Department was established, ensuring coordinated delivery of the City's public safety services.
- A draft Affordable Housing Strategy was adopted by Council in 2006. The strategy is designed to ensure Richmond remains an affordable place to live for all segments of the population. The strategy has already seen implementation of new measures to increase the supply of legal secondary suites; a moratorium on demolitions of rental housing properties; a proposed standards of maintenance bylaw and other initiatives.
- The City Centre Community Shuttle service was introduced in late 2006, improving transit service around our central core. The City also worked with TransLink to secure a number of other transit service improvements, including major increases in service to Newton, UBC, Metrotown and on the 98-B Line and other services to Vancouver.
- Richmond took a leadership role in implementing a Responsible Gaming Strategy for our community, which has become a model for the province and saw the implementation of local services to treat and prevent problem gambling.

- The new Everyone Can Play field use strategy was adopted, which will remove barriers preventing any of our youth or other community members from enjoying the benefits of field sports.
- A major update of our City Centre Area Plan was launched. Preparatory research and planning work also began for an updating of Richmond's Official Community Plan. Other planning initiatives include the adoption of the innovative West Cambie Area Plan, support of the South Arm Vibrant Community Initiative and development of the Steveston Village Conservation Strategy.
- A new State of the Environment report was completed, which assessed Richmond's current environmental health and provided measurable indicators to guide the City.
- The City approved funding and location provision towards a proposed new child care facility in the Hamilton area.
- The Safe Communities Alliance, with the support of Richmond Fire Rescue and other City departments, launched the new Meth Watch program, which deters illicit drug activity in our community.
- Construction was completed on the Browngate Road extension, adding another link to the City Centre ring road network, and work began on the widening of Westminster Highway from Nelson to Highway 91, which will be completed in 2007.
- Expansion of the City's network of bicycle lanes and routes continued with an extension of the bicycle lanes along Garden City Way.
- Emergency Preparedness classes were offered in Cantonese and Mandarin to ensure a broader section of the community is informed and prepared in the event of an emergency or disaster.
- Veterans' complimentary parking was extended to a year-round program for those who are residents of Richmond.
- An 'autoPAY' program was launched for all on-street and off-street pay parking, allowing customers to pay for their parking using their cellular phones. Future enhancements will see prepaid parking features for events, permit parking and venues such as Gateway Theatre season ticket holders.
- Richmond RCMP established a Multicultural Advisory Committee to receive feedback from the City's diverse mix of cultural stakeholders.



An updated City Centre Area Plan will guide development of Richmond's downtown.



Richmond completed construction of two new fire halls in 2006.



The new City Centre shuttle expanded transit service in Richmond's central core.



Well-Managed

A commitment to continuous improvement is a hallmark of the City of Richmond's corporate culture. Through its emphasis on this commitment, as well as the City's vision, mission and corporate values, Richmond has become a recognized leader in local government management.

Key initiatives in the areas of community safety, environmental sustainability, economic viability and innovation were illustrative of Richmond's constant effort to more effectively and efficiently manage the delivery of civic services.

The continued use of innovations in technology and construction practices in 2006 allowed the City to work more efficiently and reduce costs.

Richmond has been a leader in using remote wireless technology to provide more constant monitoring of key infrastructure, while reducing time required for manual inspection. New remote monitoring of sanitary pump station operations was introduced in 2006 with plans to upgrade remote control and monitoring of additional water system infrastructure in 2007.

The City has also pioneered use of cost effective trenchless construction methods in water and sewer pipe replacement and expanded its use in 2006, along with the first successful application of horizontally directional drilled pipe in Canada in replacing water mains in the Broadmoor and Shellmont areas.

Richmond's commitment to sustainability continues to provide both environmental and financial dividends for the community. Richmond has long been recognized as a leader in its energy use reduction efforts. In 2006, the City further reduced our energy consumption by \$20,000, bringing annual savings from energy reduction measures to over \$500,000. The City also made a variety of additions to our "Green Fleet" and use of alternative fuels reducing greenhouse gas emissions by civic vehicles and further reducing fuel costs.

On the public safety front, the City's Emergency Programs section made substantive equipment and service improvements to better prepare Richmond in the case of an emergency. A major review of workplace culture at Richmond Fire Rescue led to a number of significant organizational improvements and the City launched a Policing Services Review to determine how best to meet the community's future needs in this area.

Richmond's commitment to sustainability continues to provide both environmental and financial dividends for the community.

Photo: Electric ice bears are environmentally-friendly and ensure arena air quality is safe.



Innovative wireless technology monitors Richmond's critical drainage system around the clock.



Smart Cars are part of Richmond's expanding "Green Fleet" of civic vehicles.



A building practises review was launched in 2006 to enhance local construction standards.

Achievements

- The City acquired the CPR corridor from No. 2 Road to Sea Island Way. This will allow construction of the North Loop Road, a key part of the City Centre ring road network, which is designed to alleviate traffic congestion in and around our downtown.
- The City purchased four zero emission ice resurfacers for use at our Richmond Arenas, which will improve air quality inside the facilities and reduce energy consumption.
- The City introduced the use of Smart Cars within the City fleet, augmenting existing use of hybrid vehicles, and implemented ongoing use of a bio-diesel fuel blend to power the City's diesel vehicles. The City is also working with local schools and students to extend its anti-idling program to reduce emissions.
- A draft Flood Protection Strategy was adopted by Council in late 2006, updating the City's long-term plans for protecting our island community the threats of flooding, posed by snowpack runoff, severe weather and global warming.
- Through its new marijuana grow operations bylaw, the City recovered \$400,000 in costs and fees and increased incentive for property owners to be more vigilant that their buildings are not used for illicit purposes.
- City Council approved a full review of policing service in Richmond to ensure the City has the appropriate model and levels of service to provide for our community's needs and to prepare the City for the process of negotiating a new contract for policing services prior to expiration of the current contract in 2010.
- Richmond is a national leader in reducing its energy consumption. In 2006, the City reduced its energy consumption by \$20,000, bringing annual savings from energy reduction measures to over \$500,000 annually. The City has set a goal of a further 7% reduction from 2006 levels over the next three years.
- The City began selection process for the provision of an automated emergency public notification system, which will allow us to quickly notify large numbers of residences in event of an emergency. In addition, eight satellite phones were purchased and deployed along with 20 UHF radios to key facilities throughout the City and amateur radio equipment was installed in 10 key facilities. This equipment will allow us to maintain critical communications in times of crisis.
- A major independent review of workplace policies and procedures in Richmond Fire Rescue was completed and the city is implementing the review recommendations on an ongoing basis.
- The City's Emergency Social Services (EES) volunteers responded to six emergencies including a major apartment fire and in total they assisted approximately 250 people displaced from their homes. All told the City's 140 ESS volunteers donated more than 3,500 hours of their personal time.

- The new Richmond Economic Advisory Committee was established to provide advice to the City on its economic development initiatives.
- A new Film Strategy was developed to foster more film industry activity and interest in Richmond.
- The City has been a leader in using remote wireless technology to provide more constant monitoring of key infrastructure, while reducing time required for manual inspection. New remote monitoring of sanitary pump station operations was introduced in 2006.
- The City has also pioneered use of cost effective trenchless construction methods in water and sewer pipe replacement and expanded its use in 2006, along with the first successful application of horizontally directional drilled pipe in Canada in replacing water mains in the Broadmoor and Shellmont areas.
- The City's records management system is essential not only to our day-to-day operations but to the important values of transparency and accountability in local government. Ten years ago, Richmond took the lead in introducing REDMS, an innovative records management system that remains the model for local government today. In 2006, a major new upgrade was completed to make that system even more effective and efficient.
- The City secured significant alternative funding sources for its projects, including \$2.16 million in grants from TransLink and ICBC in 2006 for transportation improvements; approximately \$3 million plus in grants related to the Richmond Oval; \$500,000 in federal grants for sustainability initiatives at Hamilton Fire Hall and \$4 million in additional funding from our Canada Line partners to support design improvements to the Brighthouse Station bus loop.
- The City's Information Technology Department completed significant upgrades and improvements to systems file storage, expense tracking, email, and payroll systems which will improve efficiency and accountability.
- The City Clerk's Office established a new Council Minutes Database, providing an important research tool for internal and external customers.
- A review of building practices was launched to ensure Richmond meets the geotechnical requirements of the new BC Building Code and that building practices are appropriate for the community.



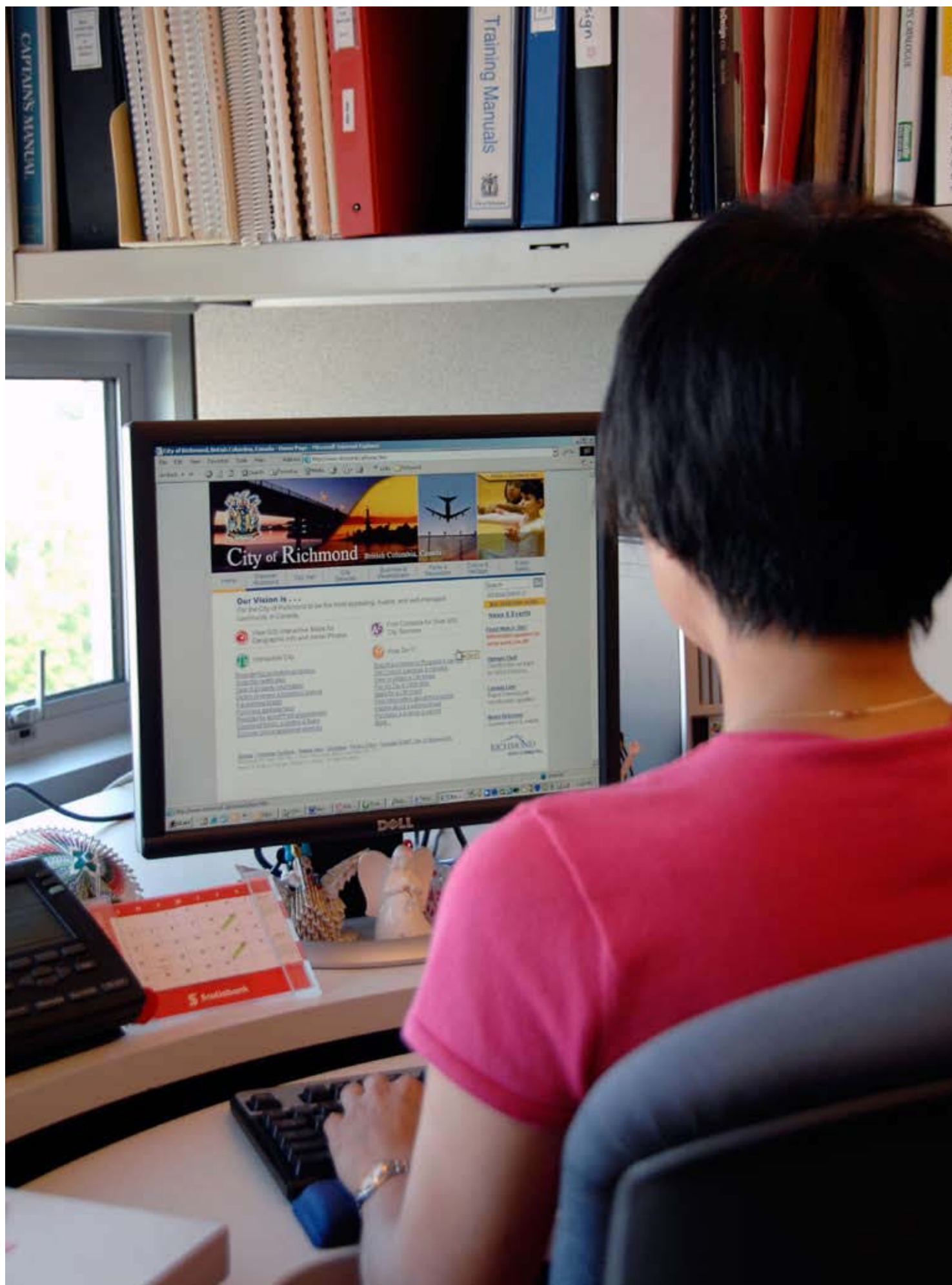
A major independent review has led to improvements in workplace culture at Richmond Fire Rescue.



Richmond launched a Police Services Review to identify future community policing options for the community.



Emergency Social Services volunteers help victims displaced by fire or other calamities.



Awards

The City of Richmond is committed to continuous improvement. This constant pursuit of excellence in everything we do has been recognized through more than 70 provincial, national and international awards for leadership, innovation and excellence in service delivery that have been received by the City of Richmond over the past decade. A number of new awards were received by Richmond in 2006.

Already the recipient of many awards for excellence in achieving energy efficiency, including being the only Certified Power Smart community in BC, Richmond received another Honorable Mention in the annual Power Smart Awards for ongoing achievement in energy management.

The City website, www.richmond.ca, the only three time winner of the Union of BC Municipalities Award for best local government website, was honoured again as an Official Honoree in the international Webby Awards competition, known as the “Online Oscars.”

A core value of our City is belief in people. A winner of numerous awards for its commitment to the professional development of staff, Richmond was a finalist for the PRISM award for excellence and business achievement through the use of personal coaching.

Another core value is innovation. For the second year in a row, Richmond’s continued commitment to use new and existing technology to improve efficiency and service delivery was recognized through a Hansen Power User Award. Richmond was recognized for using Hansen’s active based costing to its fullest potential, thus allowing the City expanded capability to track expenditures. The award recognizes the City for developing leading edge interfaces for financial, payroll, property, fuelling, email, geographic information and document management systems.

Richmond Public Library, which has received many provincial, national and international awards for excellence in customer service, won the 2005-2006 BC Library Association Merit Award for their “Healthy Living Series” program, which is aimed at promoting good health and providing accurate medical/health information to Chinese Canadians. The program offered a series of practical health and wellness workshops in Mandarin and Cantonese to new immigrants.

For the fourth year in a row, Richmond received a prestigious Financial Reporting Award from the Government Finance Officers Association, recognizing our outstanding annual report, which is produced entirely in house.

This constant pursuit of excellence in everything we do has been recognized through more than 70 provincial, national and international awards for leadership, innovation and excellence in service delivery that have been received by the City of Richmond over the past decade.

Photo: The City’s award-winning website, www.richmond.ca, continued to win accolades in 2006.



Richmond Oval

A busy year of planning and construction was capped in late 2006 by a ceremony to mark the pouring of the first concrete at the Richmond Oval, which will be home of long track speed skating for the 2010 Olympic Winter games.

The start of actual building construction followed completion of a year-long site preparation process, which included preloading, vibro compaction and pile driving. By the end of the year, the majority of the major construction tenders for the Oval had been awarded and the project remained within budget and on target for its scheduled opening in the fall of 2008.

Council approved both the overall building design and integrated planning framework for the surrounding neighbourhood at the end of 2005. In early 2006, a Request For Proposals for the development and sale of 18.6 acres of surplus lands adjoining the Oval site was issued.

A public art plan for the Oval and surrounding neighbourhood was approved and launched with the awarding of a contract to internationally-acclaimed Musqueam artist Susan Point to develop one of the signature public art pieces at the Oval.

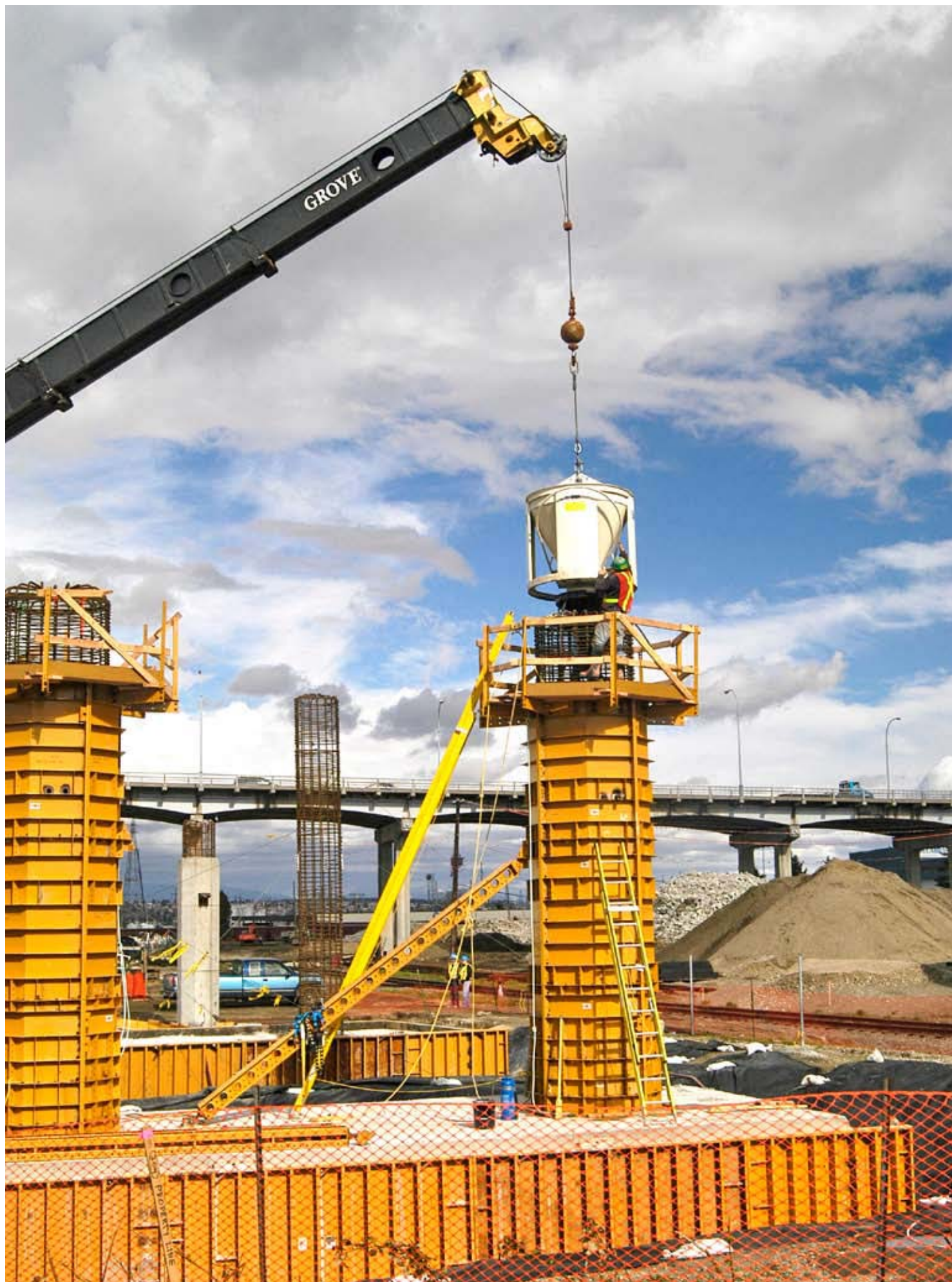
The City also secured provincial funding to support construction of a wood roof for the Oval, pioneering the use of a new made-in-BC design and showcasing BC's leading natural resource.

Council has also approved the possible inclusion of a community paddling centre within the Oval, which will provide a unique new opportunity that will have broad benefits for the entire community.

An exciting post-Games legacy program model was developed, which ensures the facility will serve the entire community, with outstanding sports and wellness services and amenities, as well as being home to general community and cultural use and special events.

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Photo: Susan Point's Musqueam influenced artworks will adorn the exterior of the Richmond Oval.



Canada Line

A major milestone was celebrated in 2006 with the beginning of construction in Richmond of the Canada Line, which will provide light rail rapid transit service between Richmond City Centre, downtown Vancouver and the Vancouver International Airport in Richmond.

The new 19-kilometre Canada Line will be completed late 2009.

While construction activity for the Canada Line begins to make its impact felt in Richmond, the City was busy ensuring this project fulfils expectations. The City worked closely with the project managers and our business and residential community to mitigate the disruptive impacts of this huge construction project in the middle of our business core.

An extraordinary new vision for No. 3 Road was developed through an ongoing Streetscape Study, which envisions a dynamic, pedestrian-oriented No. 3 Road, transforming Richmond's City Centre into one of the most livable and desirable addresses in the region.

To ensure those objectives are achieved, the City paid close attention to the Canada Line station design to ensure it met Richmond's standards for architectural design and functionality, community integration, accessibility and crime prevention.

To that end, the City negotiated significant improvements in the Brighthouse Station to better meet community needs. In addition, the City helped facilitate negotiations that will bring improvements to both the Bridgeport and Aberdeen stations that will allow them to better integrate into the community and enhance the integration of the rapid transit service with bus service and other modes of transport.

An extraordinary new vision for No. 3 Road was developed through an ongoing Streetscape Study, which envisions a dynamic, pedestrian-oriented No. 3 Road, transforming Richmond's City Centre into one of the most livable and desirable addresses in the region.

Photo: Construction on the long-awaited Canada Line rapid transit project began in 2006.



Corporate Plan: Objectives and Success Indicators 2006 to 2008

The City of Richmond continues to pursue excellence through its commitment to ongoing improvement in the way it does business and delivers services to the public. The Corporate Plan defines the City's mission, corporate values, and describes the City's vision to be the most appealing, livable, and well-managed community in Canada. The Corporate Plan is updated on a regular basis to reflect the City's emerging and ongoing strategies and objectives.

The Community Charter requires that all BC municipalities include a statement of their annual municipal objectives for the current and future years along with measures to track success towards these objectives.

The City of Richmond is working towards the following objectives for 2006, 2007 and 2008:

- Livable Urban Environment,
- Community Safety,
- Economic Development,
- Financial Sustainability,
- Transportation Enhancement,
- Community Wellness,
- Customer Service,
- Waterfront Strategy,
- Richmond Oval, and
- 2010 Olympic Winter Games.

Success indicators are listed for each of these objectives for the years 2006 to 2008, along with highlights of the 2006 accomplishments towards these objectives. This year a Community Wellness objective has been added to allow full reporting on indicators and accomplishments related to parks, recreation and cultural services as well as social planning initiatives.

The Corporate Plan defines the City's mission, corporate values, and describes the City's vision to be the most appealing, livable, and well-managed community in Canada.

Photo: Snow geese in the thousands annually gather on Richmond's foreshore.

Livable Urban Environment Objective

Enhance and sustain the natural and built environment through civic beautification and community livability.

2006 Success Indicators

- Update City Centre Area Plan to accommodate Canada Line, the Oval, and business and residential growth.
- Issue a Request For Proposal (RFP) for the development of City lands adjacent to the Richmond Oval into a premiere waterfront community.
- Complete West Cambie Area Plan.
- Begin the Official Community Plan update in conjunction with the update of GVRD Livable Region Strategic Plan (LRSP).
- Update of the State of the Environment Report and implement environmental initiatives.
- Progress on initial phases of park and trail development for the Terra Nova Rural Park.
- Complete Garden City Community Park storm water detention pond, trail system and major park infrastructure.
- Parks development, enhancements, drainage retrofit, parkland acquisition.
- Creation of public art projects.
- Infrastructure replacement and upgrades (water mains, pump stations and drainage).



2006 Accomplishments

- Commenced City Centre Area Plan update.
- Completed Olympic Gateway Planning Framework: East and West.
- Issued a RFP for the development of City lands adjacent to the Richmond Oval.
- Completed West Cambie Area Plan.
- Commenced Official Community Plan update.
- Completed the Development Cost Charge (DCC) Program update.
- Developed Affordable Housing Strategy, voluntary contribution strategy, secondary suite policy and universal design guidelines.
- Completed initial phases of park and trail development for the Terra Nova Rural Park.
- Progress on Garden City Community Park storm water detention pond, trail system and major park infrastructure.
- Parks development, enhancements, drainage retrofit, parkland acquisition.
- Creation of public art projects.
- Infrastructure replacement and upgrades (water mains, pump stations and drainage).
- Completed dike upgrade program and obtained additional grant funding from the Province.
- Utilized new award winning technology for utility construction in City Centre.
- Executed a state-of-the-art master access agreement with Shaw Cable.
- Received award from BC Hydro for PowerSmart Excellence.
- Completed the State of the Environment Report update.
- Implemented a wide variety of environmental initiatives including the “Go Green” program and 13 public special events on recycling, pollution prevention and anti-idling.

Livable Urban Environment Objective continued . . .

2007 Success Indicators

- Complete City Centre Area Plan update.
- Complete successful RFP bid to develop a community west of the Oval.
- Continue planning to integrate Canada Line into Richmond's City Centre.
- Official Community Plan update and assist in preparing the GVRD LRSP.
- West Cambie Area Plan implementation.
- Finalize 2006-2031 Richmond Flood Prevention Management Strategy.
- Finalize Affordable Housing Strategy and Secondary Suite Policy and assist GVRD in preparation of a Regional Affordable Housing Strategy.
- Provide input into YVR airport planning and aircraft noise management.
- Provide input into Provincial Agricultural Plan.
- Review of Public Art Program and creation of Public Art Projects.
- Parks development, enhancements, drainage retrofit, parkland acquisition.
- Begin drafting the framework for the Parks and Open Space Strategy.
- Infrastructure replacement and upgrades (water mains, pump stations, drainage).
- Complete sewer system and pump station upgrades in anticipation of further development in the City Centre.
- Complete the dike seismic assessment program.
- Negotiate further municipal access agreements with private utility companies to improve service in a cost effective manner.
- Facilitate Canada Line construction by minimizing impacts to City utilities.
- Develop a grease management plan for the City's sewers in partnership with the GVRD.

2008 Success Indicators

- Undertake City Centre Area Plan follow-up studies.
- Commence Olympic Gateway West Area: Oval Neighbourhood Area Plan.
- Complete Official Community Plan update and continue to assist in GVRD LRSP completion.
- 2006-2031 Richmond Flood Prevention Management Strategy implementation.
- Affordable Housing Strategy and Secondary Suite Policy implementation.
- Assist GVRD in implementing a Regional Affordable Housing Strategy.
- Universal Accessibility Design Guidelines prepared based on Provincial best practices.
- Creation of public art projects.
- Construct Terra Nova Rural Park slough with boardwalks and interpretive features.
- Adopt Parks and Open Space Strategy.
- Parks development, enhancements, drainage retrofit, parkland acquisition.
- Continued input into YVR airport planning and aircraft noise management.
- Assist in implementing Provincial Agricultural Plan.
- Infrastructure replacement and upgrades (water mains, pumps stations, drainage).
- Develop long-term energy management and reduction program.

Community Safety Objective

Continue to implement community safety programs and initiatives to enhance the safety and security of the community.

2006 Success Indicators

- Completion of the new Hamilton and Sea Island Fire Halls.
- Seismic upgrade of the Shellmont and Steveston Fire Halls.
- Expansion of the Youth Asset Building program.
- Implementation of community safety initiatives.
- Implementation of emergency program initiatives.
- Completion of an Emergency Communications Plan.
- Expansion of public safety education and prevention programs.
- Implementation of initiatives from the Substance Abuse Strategy.
- Establishment of a Community Safety Department.



2006 Accomplishments

- Completed construction of the new Hamilton and Sea Island Fire Halls.
- Realigned planning for Fire Hall seismic upgrades.
- Heavy duty response vehicle added to Fire Rescue fleet.
- Electrical Safety Inspection Program approved by Council.
- “Getting to Know Fire” elementary school program launched.
- Implemented new records management system in Fire Rescue in partnership with Vancouver Fire Rescue and Ecomm.
- Meth Watch program launched by Richmond Safe Communities Alliance in partnership with Richmond Fire Rescue.
- Partnered with Parks, Recreation & Cultural services on Youth Asset Development initiatives.
- RCMP Multicultural Advisory Committee established.
- Cellular based parking payment system launched.
- Emergency Preparedness public workshops delivered in Mandarin and Cantonese.
- Conducted training and tabletop exercises to test and validate draft Emergency Information Plan and drafted Emergency Communications Plan.
- Participated in the development of the Richmond Integrated Comprehensive Addictions System.
- Community Safety Department established.

Community Safety Objective continued . . .

2007 Success Indicators

- Complete space planning for Community Safety Headquarters.
- Commence fire hall seismic upgrade of Shellmont Hall.
- Complete renovations on all fire halls to ensure gender equality for all facilities.
- Obtain a new facility for Fire Prevention and Community Bylaws.
- Implement an Electrical Safety Inspection Program.
- Develop and implement fire fighter diversity hiring.
- Develop a Strategic Plan for the Fire Service.
- Launch Automatic External Defibrillators pilot program in selected community recreation centres.
- Provide input into safety and security aspects of station design for Canada Line and No. 3 Road re-design.
- Create and implement Casino Investigation/Illegal Gaming Team.
- Partner with New Westminster Police Department in the development of a Community Police Station in the Hamilton area.
- Increase capacity of Restorative Justice Program for young offenders.
- Increase the number of police officers at the Richmond Detachment.
- Approval to double the capacity for Auxiliary Constables to join the RCMP.
- Complete a review and rationalization of police services for the community.
- Complete community safety/crime reduction strategy paper.

- Complete Emergency Information Plan and adopt Emergency Communications Plan.
- Complete Emergency Management Plan.
- Complete CBRNE (Chemical/Biological/Radioactive/Nuclear/Explosive) Plan.
- Complete a feasibility study for secondary Emergency Operations Centre.
- Begin to build Community Safety's capacity to respond to emergencies during the Olympics.
- Develop a strategic plan for Law & Community Safety Department.
- Develop a Scrap Metal Bylaw.
- Launch Bylaw Dispute Adjudication System.

2008 Success Indicators

- Implement Computer Aided Dispatch for Fire Rescue.
- Complete Fire Rescue training and equipment acquisition for Canada Line.
- Complete plans for seismic upgrades for Shellmont Hall.
- Commence construction of new fire hall to replace Bridgeport.
- Develop and implement scrap metal computer tracking system.
- Implement Law & Community Safety 5 Year Plan.
- Open Hamilton Community Police Station.
- Partner with Greater Vancouver Transit Authority Police Service in the development of a Canada Line Community Police Station at Bridgeport Station.
- Develop Critical Infrastructure Analysis.
- Develop Business Continuity Plans for post-disaster recovery.

Economic Development Objective

Attract new businesses and residents to ensure continued economic development and sustainability.

2006 Success Indicators

- Implementation of the Business Retention, Attraction and Expansion Program, conducting interviews with key industry sectors in Richmond, identifying challenges and opportunities and responding to needs.
- Transfer of federally-owned Garden City Lands for City and Musqueam First Nations use.
- Exclusion of Garden City Lands from the Agricultural Land Reserve.
- Assistance to businesses impacted by Canada Line construction.
- Development of an industrial and commercial land strategy.
- Development of a Richmond Film Strategy.

2006 Accomplishments

- Implementation of Business Retention, Expansion and Attraction Programs, targeting support towards key major employers and keeping employment in the City.
- Application to Agricultural Land Commission (ALC) regarding Garden City Lands.
- Ongoing assistance to businesses impacted by Canada Line construction.
- Development of an industrial and commercial land strategy and market analysis in the context of City Centre Area Planning.
- Development of a Richmond Film Strategy.
- Ongoing facilitation, analysis and support for a Trade and Exhibition facility in Richmond.
- Continued to develop partnerships and programs related to business and the Olympics.

2007 Success Indicators

- Successful implementation of the Business Retention and Expansion Program, retention of key strategic businesses in Richmond and facilitating new investment.
- Reapplication to ALC regarding Garden City Lands based on input received from ALC and partners.
- Continued assistance to businesses impacted by Canada Line construction.
- Completion of an Olympic strategy for economic development, and market positioning program for the Oval Gateway area.
- Establishment of a Tourism and Sport Tourism Strategy and funding.
- Development of a targeted Asia Pacific Gateway program.
- Implementation of the industrial and commercial land strategy.
- Establishment of a Film Coordinator role.

2008 Success Indicators

- Ongoing maintenance of the Business Retention and Expansion Program, conducting interviews with key industry sectors in Richmond and responding to needs, with clear successes around business retention and facilitation of new investment.
- Continued management of Canada Line construction impacts to business.
- A completed Olympic strategy for economic development.
- Implementation of the Tourism and Sport Tourism Strategy.
- Implementation of relevant Asia Pacific Gateway programs.
- Implementation of an industrial and commercial land strategy that protects employment lands.
- An ongoing and active Economic Advisory Committee.

Financial Sustainability Objective

Ensure the long-term financial viability of the City by diversifying revenue sources, controlling expenditures, and extending the life expectancy of City infrastructure.

2006 Success Indicators

- Cost effective delivery of City services, minimizing the tax burden.
- Development of new revenue sources.
- Implementation of efficiency initiatives.
- Development of a land management strategy for City land holdings.
- Development of long-term funding plans for infrastructure replacement.

2006 Accomplishments

- City services delivered under budget, generating a surplus.
- Additional revenues from building permits.
- Timely and efficient implementation of PeopleSoft HR/Payroll system.
- Prepared quarterly financial corporate reports that allowed Council to evaluate financial results.
- Renewed City's insurance program at favourable rates.
- City Facilities' Energy Management Program reached energy reduction target of 15% a full year early.
- Developed a Scrap Metal Bylaw to alleviate metal theft.
- Increased reserves for future infrastructure replacement needs.
- Implemented new development cost charges program.

2007 Success Indicators

- Development of new revenue sources.
- Services and programs are cost effective and delivered efficiently.
- Reserves are increased.
- Alternative funding sources for delivery of services.
- Implementation of efficiency initiatives.
- Development of a land management strategy.
- Development of long-term funding plans for infrastructure replacement.

2008 Success Indicators

- Development of new revenue sources.
- Services and programs are cost effective and delivered efficiently.
- Reserves are increased.
- Alternative funding sources for delivery of services.
- Development of a land management strategy.
- Development of long-term funding plans for infrastructure replacement.
- Implementation of land management strategy.

Transportation Enhancement Objective

Increase transportation options for residents and businesses within, and to and from Richmond.

2006 Success Indicators

- Design and construction underway for Canada Line stations and precincts.
- Transit-Oriented Development planned for station precincts.
- Progress on Canada Line transit integration including streetscapes, pedestrian and cycling improvements.
- Acquisition of land along the CPR rail corridor for the North Loop Road.
- Completion of River Road realignment.
- Extension of Lansdowne Road.
- City Centre Transportation Plan update initiated.
- Richmond Area Transit Plan updated.
- Widening Westminister Highway to four lanes from Nelson Road to Hamilton interchange.
- Improvements to Gilbert Road at Elmbridge Way and at Elmbridge and Hollybridge Way.
- Progress on Highway 99/Blundell Road interchange preliminary design study.
- Securing new transit enhancements.
- Enhancement of cycling and pedestrian transportation.
- Crosswalk and intersection improvements.
- Upgrade of computerized traffic signal system.



2006 Accomplishments

- Continued support to advance the design and construction of Canada Line and transit integration including streetscape, pedestrian and cycling improvements, and traffic signal modifications.
- Transit Oriented Development strategy developed and planned for station precincts.
- Initiated first phase of CPR road corridor for the North Loop Road (River Road realignment).
- Commencement of the City Centre Transportation Plan Update.
- Initiated implementation of Lansdowne Road extension.
- New City Centre shuttle bus service and other city-wide transit improvements.
- Commencement of Westminister Highway Improvement Project.
- Continued expansion of Arterial Crosswalk Enhancement program.
- Continued system-wide upgrade of computerized traffic signal system.
- Traffic calming improvements in local neighbourhoods.
- Preparation with TransLink of Richmond Area Transit Plan Update.
- Secured TransLink funding for various transit improvements and road enhancements.
- Completion of the Highway 99/Blundell Road interchange planning and preliminary design.
- Development of Nelson Road Improvement Agreement with Fraser River Port Authority.
- Various bus service level improvements on bus routes serving Richmond.
- Implementation of Safer Traffic Around Richmond Schools (STARS) initiative.
- Cycling network improvements including bike lanes on Garden City Road.

Transportation Enhancement Objective continued . . .

2007 Success Indicators

- Continued technical support for the construction of Canada Line.
- Development of implementation strategy for Capstan Station.
- Implementation strategy for Enhanced Accessible Intersections and Crosswalks.
- Review of taxi policy.
- Implementation of No. 3 Road (south end) traffic calming enhancements.
- Development of Steveston Village Parking Strategy.
- Initiation of Richmond Area Transit Plan Update.
- Planning and implementation of transit improvements for Fraserport industrial area.
- Completion of planning and design for the Russ Baker Way HOV/transit lane improvement.
- Completion of planning and design for Van Horne Way bicycle lane project.
- Update of the Off-street Parking & Loading Zoning Bylaw.
- Opening of River Road connection around the Oval site.
- Initiation of a car co-op program in Richmond.
- Completion of the City Centre Transportation Plan Update study.
- Completion of Westminster Highway Improvement Project.
- Commencement of the Highway 91/Nelson Road interchange planning and preliminary design study.
- Completion of the replacement/upgrade of the computerized traffic signal network system.
- Implementation of City-wide program for upgrade of roadway wheelchair ramp.

2008 Success Indicators

- Continued technical support on traffic management for the construction of Canada Line.
- Implementation of transit-oriented development initiatives around Canada Line stations.
- Implementation of Russ Baker Way HOV/transit lane improvements.
- Continued technical support with special events traffic management planning.
- Completion of planning and design of Highway 91/Nelson Road interchange.
- Continued technical support for completing construction of new River Road and surrounding new roadways.
- Implementation of traffic management initiatives along Russ Baker Way-Arthur Laing Bridge corridor.
- Improvements to the Garden City Road/Granville Avenue and Ferndale Road intersections.
- Completion of Richmond Area Transit Plan Update.
- Substantial completion of No. 3 Road restoration and streetscape improvements.
- Continued implementation of updated City Centre Transportation Plan.
- Initial implementation of accessible transportation enhancements.
- Implementation of the expanded On-Street Cycling Network and pedestrian improvements.

Community Wellness Objective

Enhance the City's social well-being in the context of a growing, aging, culturally diverse, and active population.

2006 Success Indicators

- Seek approval and begin implementing Parks Recreation and Cultural Services (PRCS) 2005-2015 Master Plan.
- Construct artificial turf field.
- Complete design for innovative Steveston water play park.
- Create effective partnerships with community partners to deliver parks, recreation and cultural services that meet community needs.
- Implement Problem Gambling Prevention and Treatment Strategy.
- Implement of 2004-2010 Richmond Intercultural Strategic Plan.
- Initiate City Grants Policy Review.



2006 Accomplishments

- PRCS 2005-2015 Master Plan approved by City Council and implementation underway.
- Development of Field Sport Strategy "Everyone Can Play" to guide the development and operation of field sports facilities in the City.
- PRCS Volunteer Strategy developed.
- Garrett Wellness Centre lease renewed to 2011.
- Received \$35,000 UBCM Grant "Building Community Capacity – Walking for Health".
- Richmond Art Gallery renovation completed.
- Construction of the largest artificial turf field in North America at High Boyd Park.
- Established the Sharing Farm and the Edible Schoolyard Program at Terra Nova Rural Park.
- Completed design for the innovative Steveston water play park.
- Garden City Park heritage caretaker house preservation completed.
- Secured historic Interurban Tram Car #1220.
- Britannia Heritage Shipyard Marketing Plan approved; ongoing development of Historic Zone.
- Council funded Richmond Addiction Services to implement the Richmond Problem Gambling Prevention and Treatment Strategy.
- Provincial major Capital funding for child care secured for Richmond.
- Council approved the provision of the Hamilton site for construction of a new child care centre.
- Draft of Richmond Newcomers' Guide developed.
- City Grants Policy Review underway.

Community Wellness Objective continued . . .

2007 Success Indicators

- PRCS 2005-2015 Master Plan ongoing implementation.
- Effective partnerships with community partners to deliver parks, recreation and cultural services that meet community needs.
- Finalize Steveston Heritage Conservation Strategy.
- Opening of the Steveston Water Play Park.
- Completion of the Garden City Park Play Environment.
- Development of enhanced City of Richmond Sustainability Initiative to include social, economic and environmental criteria.
- Development of Corporate Major Events Strategy.
- Continued implementation of Richmond Problem Gambling Prevention and Treatment Strategy and Assist Province in implementing BC's Responsible Gambling Strategy.
- Approval of Richmond Newcomers' Guide.
- Approval of revised City Grants Policy.
- RCSAC Community Services Space Needs Survey undertaken.

2008 Success Indicators

- PRCS 2005-2015 Master Plan ongoing implementation.
- Continue to strengthen effective partnerships with community partners to deliver parks, recreation and cultural services that meet community needs.
- Implementation of enhanced City of Richmond Sustainability Initiative.
- Implementation of Corporate Major Events Strategy.
- Implementation of Richmond Problem Gambling Prevention and Treatment Strategy and assist provincial government in implementing BC's Responsible Gambling Strategy.
- Distribution and use of Richmond Newcomers' Guide.
- Completion of 2008-2013 Child Care Needs Assessment and Implementation Plan.
- Completion of RCSAC Community Services Space Needs Survey.
- Strengthen community engagement approach in fostering more sustainable lifestyles.
- Implement Steveston Heritage Conservation Strategy.
- Completion of Britannia Historic Zone to allow for public access.

Customer Service Objective

Provide excellent service delivery to the community and businesses in ways which most effectively meet community needs in a cost effective manner.

2006 Success Indicators

- Enhancement of customer service and ‘one-stop shopping’ initiatives for provision of City services.
- Expansion of the use of technology for improving customer service.
- Enhanced communication mechanisms between the City and the public.
- Continued implementation of residential water metering.

2006 Accomplishments

- Enhanced City Web Service Directory.
- Implementation of a Canada Line information kiosk at City Hall.
- Hosted Public Open Houses for Major Projects and City initiatives.
- Published a comprehensive Richmond Business Directory.
- Instituted a Public Notification Policy for Business Bylaw Changes.
- Implemented new on-line banking processes for taxes payments.
- Improved development application process by providing on-line processing of Construction Traffic & Parking Management Plan.
- Over 1,700 new participants in residential Volunteer Water Metering Program.



2007 Success Indicators

- Enhanced communication between the City and the public.
- Continued public feedback opportunities for City projects and initiatives.
- Enhancement of customer service and ‘one-stop shopping’ initiatives for provision of City services.
- Establish a one-stop approach to expediting film requests.
- Expansion of the use of technology for improving customer service.
- Implementation of a new City-wide Point of Sale system.
- Expansion of electronic City billing processes.
- Expand payment systems for Business Licences.
- Enhancement of electronic self-help services.
- Continued implementation of residential water metering.
- Implement a janitorial “Mobile Team Clean” concept to improve service in a cost effective manner.
- Establish a web-based building automation control system to improve customer service response.

2008 Success Indicators

- Enhanced communication between the City and the public.
- Continued public feedback opportunities for City projects and initiatives.
- Enhancement of customer service and ‘one-stop shopping’ initiatives for provision of City services.
- Expansion of the use of technology for improving customer service.
- Expansion of electronic Tax Certificate information.
- Enhancement of electronic self-help services.
- Continued implementation of residential water metering.

Waterfront Strategy Objective

Continue implementation of the Waterfront Strategy to enhance community and economic opportunities.

2006 Success Indicators

- Development of a destination strategy for the Olympic Gateway area.
- Preliminary land use planning for the Oval precinct as a major destination on the waterfront.
- Completion of Request for Proposals (RFP) process for Oval site development.
- Commencement of construction work on the City Centre Waterfront Park.
- Completion of River Road realignment.
- Progress on Britannia Heritage Site development.

2006 Accomplishments

- Destination strategy for the Olympic Gateway area developed.
- Completion of the preliminary design for the City Centre Waterfront Park at the Oval site.
- Issued a RFP for the development of City lands adjacent to the Richmond Oval.
- Completion of the Middle Arm Open Space Concept Vision and Implementation Directions.
- Progress on River Road realignment.
- Commenced construction and restoration of the Historic Zone at Britannia Heritage Shipyard Park.



2007 Success Indicators

- Update of the Waterfront Strategy.
- Design of Oval Site West Park.
- Completion of the design for the City Centre Waterfront Park at the Oval site and tender documents complete.
- Finalize property sale and complete award for Oval Site West development.
- Opening of River Road realignment.
- Completion of the design for Phase 1 of the Middle Arm Open Space Master Plan Concept and commencement of construction of waterfront improvements.
- Ongoing construction and restoration of the Historic Zone at Britannia Heritage Shipyard Park.
- Design of waterfront improvements at Terra Nova Rural Park.

2008 Success Indicators

- Begin construction of the first phase of the Oval Site West Park.
- Commence construction of the City Centre Waterfront Park at the Oval site.
- Continue implementation of the Middle Arm Open Space Master Plan Concept with continued construction of waterfront improvements.
- Completion of the construction and restoration of the Historic Zone at Britannia Heritage Shipyard Park and public opening.
- Construction of waterfront improvements at Terra Nova Rural Park.

Richmond Oval Objective

Develop the Richmond Oval in preparation for the 2010 Olympic and Paralympic Winter Games.

2006 Success Indicators

- Completion of preloading of the Oval site.
- Major tendering for the Oval construction.
- Construction in progress on the Oval with commencement of pile works, excavation, and concrete work.
- Completion of the Oval Business Plan.
- Progress on securing 2010 Olympic Legacy funding.
- Development of an Oval Communications Plan.
- Development of a Post-Games programming plan for the Oval and selection of core sports.
- Progress on securing sponsorships for the Richmond Oval and 2010 events.
- Ongoing work of the Oval Steering, Building and Stakeholder Committees.
- Ongoing community consultation.

2006 Accomplishments

- Preload removed from site and completed site preparation, soil densification and piles.
- Completed Public Art Plan and runnel artworks.
- Obtained \$1.5 million from Forestry Innovation Investment for Wood Wave Roof.
- Selected contractors for Wood Wave Roof design-build, pre-cast concrete, glulam, elevator, reinforcing steel and roof steel arches.
- Contracted and started all underground works.
- Foundation structure building permit issued.
- Continued to receive advice from the Oval Building Committee.
- First draft of Oval Business Plan completed.
- Council approval of Oval interiors.
- Hosted Richmond Oval Construction Kick-off Ceremony.
- Oval Communications Plan development launched.

2007 Success Indicators

- Progress on Oval construction.
- Continue Post Games operational, program and marketing planning.
- Progress on securing sponsorships for the Richmond Oval and 2010 events.
- Ongoing work of the Olympic Business Advisory and Oval Building and Stakeholders Committees.
- Ongoing community consultation.
- Final procurement.
- Development of a Post-Games programming plan for the Oval and selection of core sports.
- Plan outfit and retrofit of Oval.
- Complete Legacy Trust arrangements.
- Release of the Oval High Performance Strategy.
- Agreements in place with local, provincial and national sports bodies.
- Finalize key event hosting opportunities in pre-games phase.
- Host construction milestone events.
- Oval Communications Plan completed.

2008 Success Indicators

- Completion of the Richmond Oval Building.
- Host Grand Opening Ceremony.
- Build staff team.
- Initiate community programs.
- Host Speed Skating events.
- Implement governance structure.
- Complete securing of tenants.



2010 Olympic Winter Games Objective

Coordinate community and corporate planning in preparation for the 2010 Olympic and Paralympic Winter Games.

2006 Success Indicators

- Hosting Countdown to 2010 Celebration.
- Continue best practice research by participation in 2006 Torino Olympic Winter Games.
- Ongoing work of the Spirit of BC Community Committee.
- Hosting of milestone events and celebrations.
- Provision of community engagement opportunities.
- Development of a community events strategy.
- Enhanced Olympic-related communication to the community.

2006 Accomplishments

- Hosted Countdown to 2010 Celebration.
- Continued best practices research by participating in VANOC's Observer Program during the 2006 Olympic Winter Games.
- Established partnership and working relationship with Olympic Partners in planning for the delivery of a seamless Games.
- Spirit of BC Community Committee active.
- Hosted milestone events and celebrations.
- Provision of community engagement opportunities.
- Continued Olympic-related communication to the community.

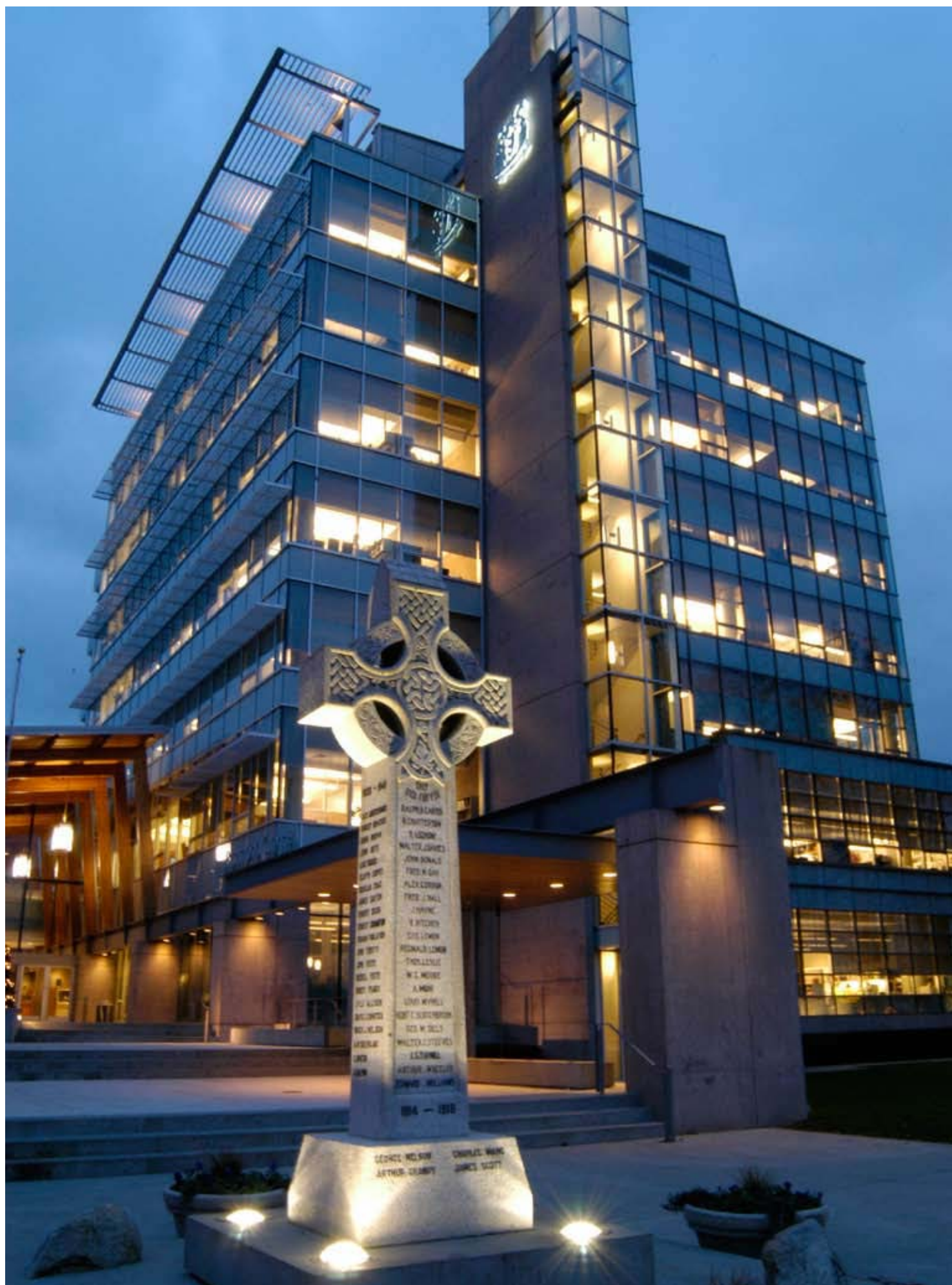


2007 Success Indicators

- Host Winter Festival and Countdown to 2010 Celebrations.
- Develop City Operational Plans for the delivery of services during the 2010 Olympic Winter Games.
- Develop partnership with Volunteer Richmond Information Services in establishing a 2010 Volunteer Program Strategy.
- Develop partnership with Kwantlen University College in establishing a 2010 Home Stay Program Strategy.
- Development of a Community Engagement Strategy for 2010.
- Development of a Sponsorship/Naming Rights Program.
- Develop partnership with Speed Skating Canada.
- Complete contracts with VANOC such as non-commercial license and service agreements.
- Ongoing work of the Spirit of BC Community Committee.
- Host milestone events and celebrations.
- Provide community engagement opportunities.

2008 Success Indicators

- Host Winter Festival and Countdown to 2010 Celebrations.
- Finalize City Operational Plans for the delivery of services during the 2010 Olympic Winter Games.
- Host Richmond Oval Grand Opening Celebrations.
- Host International and National Long Track Speed Skating competitions in the Richmond Oval.
- Ongoing work of the Spirit of BC Community Committee.
- Host milestone events and celebrations.
- Provide community engagement opportunities.



City of Richmond Financial Section

Years ended December 31, 2006 and 2005

Photo: *The City of Richmond ended the fiscal year with increased reserves and net assets and reduced debt.*





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AUDITORS' REPORT

To the Mayor and Council
 City of Richmond

We have audited the consolidated statement of financial position of the City of Richmond (the "City") as at December 31, 2006 and the consolidated statements of financial activities and changes in financial position for the year then ended. These consolidated financial statements are the responsibility of the City's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the City as at December 31, 2006 and the results of its financial activities and its changes in financial position for the year then ended in accordance with Canadian generally accepted accounting principles.



Chartered Accountants

Burnaby, Canada

March 30, 2007

CITY OF RICHMOND

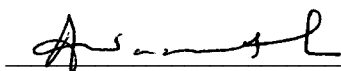
Consolidated Statement of Financial Position
(Expressed in thousands of dollars)

December 31, 2006, with comparative figures for 2005

	2006	2005
Financial Assets		
Cash and cash equivalents	\$ 7,408	\$ 18,296
Investments	393,068	369,424
Accrued interest receivable	10,461	7,373
Accounts receivable	14,517	13,317
Taxes receivable	7,841	4,486
Development fees receivable	16,529	12,591
Debt reserve fund - deposits (note 2)	449	561
	450,273	426,048
Liabilities		
Accounts payable and accrued liabilities (note 3)	60,678	57,105
Deposits and holdbacks	17,988	13,406
Deferred revenue	31,907	43,040
Development cost levies (note 4)	58,593	51,049
Obligations under capital leases (note 5)	1,773	3,206
Long-term debt, net of MFA sinking fund deposits (note 6)	23,912	31,073
	194,851	198,879
Net financial assets	255,422	227,169
Capital assets (note 7)	1,117,293	1,047,150
Inventory of materials and supplies	2,197	1,945
	\$ 1,374,912	\$ 1,276,264
Financial Equity		
Reserves (note 9)	\$ 171,063	\$ 157,618
Appropriated surplus (note 10)	82,201	62,372
Surplus	30,148	45,970
Obligations to be funded from future revenue	(2,305)	(4,512)
	281,107	261,448
Capital equity (note 8)	1,091,608	1,012,871
Other equity	2,197	1,945
	\$ 1,374,912	\$ 1,276,264

Commitments and contingencies (note 12)

See accompanying notes to consolidated financial statements.



General Manager Business & Financial Services

CITY OF RICHMOND

Consolidated Statement of Financial Activities
(Expressed in thousands of dollars)

Year ended December 31, 2006, with comparative figures for 2005

	Budget 2006	Actual 2006	Actual 2005
	(note 1(c))		
Revenue:			
Taxation and levies	\$ 125,882	\$ 127,257	\$ 119,772
User fees	46,012	45,826	39,118
Sales of services	24,958	28,398	27,943
Development cost charges	21,981	14,708	8,068
Provincial and federal grants	14,589	17,107	15,747
Other capital funding sources	11,456	17,578	11,285
Payments-in-lieu of taxes	10,094	10,535	10,431
Other revenue from own sources:			
Investment income	9,085	15,606	12,433
Licenses and permits	6,446	8,562	8,631
Other (note 16)	6,497	14,757	8,469
	277,000	300,334	261,897
Expenditures:			
Community safety	55,483	52,686	50,781
Parks, recreation and cultural services	29,902	30,321	29,324
General government	26,719	28,431	24,440
Engineering and public works	21,580	21,931	19,228
Urban development	10,071	9,910	8,602
Richmond Public Library	7,240	7,475	6,938
Utilities:			
Sanitation and recycling services	7,170	6,918	6,759
Water supply and distribution	18,305	18,249	15,665
Sewerage collection and disposal	13,459	14,546	14,232
Interest and finance	9,117	9,900	8,612
Capital and infrastructure investments	113,021	71,714	44,647
	312,067	272,081	229,228
Excess (deficiency) of revenue over expenditures	(35,067)	28,253	32,669
Repayment of debt and capital lease obligations	(3,270)	(8,594)	(4,548)
Increase (decrease) in financial equity	\$ (38,337)	19,659	28,121
Financial equity, beginning of year		261,448	233,327
Financial equity, end of year		\$ 281,107	\$ 261,448

See accompanying notes to consolidated financial statements.

CITY OF RICHMOND

Consolidated Statement of Changes in Financial Position
(Expressed in thousands of dollars)

Year ended December 31, 2006, with comparative figures for 2005

	2006	2005
Cash provided by (used in):		
Operations:		
Excess of revenue over expenditures	\$ 28,253	\$ 32,669
Revenue recognized from development cost charges, an item not involving cash	(14,708)	(8,068)
Working capital items:		
Accrued interest receivable	(3,088)	(3,043)
Accounts and taxes receivable	(4,555)	24
Development fees receivable	(3,938)	(4,319)
Debt reserve fund	112	-
Accounts payable and accrued liabilities	3,573	8,512
Deposits and holdbacks	4,582	6,198
Deferred revenue	(11,133)	28,988
	(902)	60,961
Investments:		
Acquisition of short-term investments, net	(23,644)	(53,883)
Financing:		
Development cost levies and interest received (note 4)	22,252	17,307
Decrease in bank indebtedness	-	(1,541)
Repayment of debt and capital lease obligations	(8,594)	(4,548)
	13,658	11,218
Increase (decrease) in cash and cash equivalents	(10,888)	18,296
Cash and cash equivalents, beginning of year	18,296	-
Cash and cash equivalents, end of year	\$ 7,408	\$ 18,296

See accompanying notes to consolidated financial statements.

CITY OF RICHMOND

Notes to Consolidated Financial Statements
(Tabular amounts expressed in thousands of dollars)

Year ended December 31, 2006

1. Significant accounting policies:

(a) Basis of accounting:

The consolidated financial statements of the City of Richmond (the "City") are the representation of management prepared in accordance with Canadian generally accepted accounting principles as prescribed by the Public Sector Accounting Board (PSAB) of the Canadian Institute of Chartered Accountants (CICA). The consolidated financial statements reflect a combination of the City's General Revenue, General Capital and Loan, Waterworks and Sewerworks and Reserve Funds consolidated with the Richmond Public Library Board. Interfund transactions, fund balances and activities have been eliminated on consolidation.

Management is required to make estimates and assumptions that affect the reported amounts in the financial statements and the disclosure of contingent liabilities. Significant areas requiring the use of management estimates relate to the determination of post-employment benefits, the recoverability of accounts receivable and provision for contingencies. The consolidated financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and within the framework of the significant accounting policies summarized below for the following funds:

(i) General Revenue Fund:

This fund is used to account for the current operations of the City as provided for in the Annual Budget, including collection of taxes, administering operations, provision of transportation services, policing, servicing general debt, etc.

(ii) General Capital and Loan Fund:

This fund is used to record the City's capital assets and work-in-progress, including engineering structures such as roads and bridges, and the related long-term debt.

(iii) Waterworks and Sewerworks Funds:

These funds have been established to cover the costs of operating these utilities, with related capital and loan funds to record the related capital assets and long-term debt.

(iv) Reserve Funds:

Certain funds are established by bylaws for specific purposes. They are funded primarily by budgeted contributions from the General Revenue Fund plus interest earned on fund balances.

(b) Revenue:

Revenue is recorded on the accrual basis and recognized when earned. Amounts that have been received in advance of services being rendered are recorded as deferred revenue until the City discharges the obligations that led to the collection of funds.

CITY OF RICHMOND

Notes to Consolidated Financial Statements
(Tabular amounts expressed in thousands of dollars)

Year ended December 31, 2006

1. Significant accounting policies (continued):

(c) Budget information:

Unaudited budget information, presented on a basis consistent with that used for actual results, was included in the City of Richmond's Five-Year Financial Plan and was adopted through Bylaw #8068 on May 8, 2006.

(d) Expenditures:

Expenditures are recorded in the period in which the goods or services are acquired or a liability is incurred.

(e) Cash and cash equivalents:

Cash and cash equivalents are comprised of cash on hand, demand deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(f) Investments:

Investments are recorded at cost. Provisions for losses are recorded when they are considered to be other than temporary. At various times during the term of each individual investment, market value may be less than cost. Such declines in value are considered temporary for investments with known maturity dates as they generally reverse as the investments mature and therefore an adjustment to market value for these market declines is not recorded.

(g) Accounts receivable:

Accounts receivable are net of an allowance for doubtful accounts and therefore represent amounts expected to be collected within the next year.

(h) Inventory of materials and supplies:

Inventory is recorded at cost, net of an allowance for obsolete stock. Cost is determined on a weighted average basis.

(i) Capital assets:

Capital assets and work-in-progress are reported as capital expenditures in the period they are acquired or constructed. Interest incurred on borrowed funds used during construction is capitalized. Donated assets are recorded at their estimated fair market value at the time they are received. The City does not provide for depreciation or replacement of capital assets in the accounts. Proceeds from disposal of capital assets are credited to the appropriate reserve account.

CITY OF RICHMOND

Notes to Consolidated Financial Statements
(Tabular amounts expressed in thousands of dollars)

Year ended December 31, 2006

1. Significant accounting policies (continued):

(j) Development cost levies:

Development cost levies are restricted by legislation to expenditures on capital infrastructure. These amounts are deferred upon receipt and recognized as revenue when the expenditures are incurred in accordance with the restrictions.

(k) Post-employment benefits:

The City and its employees make contributions to the Municipal Pension Plan. These contributions are expensed as incurred.

Post-employment benefits also accrue to the City's employees. The liabilities related to these benefits are actuarially determined based on service and best estimates of retirement ages and expected future salary and wage increases. The liabilities under these benefits plans are accrued based on projected benefits prorated as employees render services necessary to earn the future benefits.

2. Debt reserve fund deposits and demand notes:

The City issues its debt instruments through the Municipal Finance Authority (the "Authority"). As a condition of these borrowings, a portion of the debenture proceeds is withheld by the Authority as a Debt Reserve Fund. The City also executes demand notes in connection with each debenture whereby the City may be required to loan certain amounts to the Authority. These demand notes are contingent in nature and are not reflected in the accounts. The details of the cash deposits and contingent demand notes at December 31, 2006 are as follows:

	Cash deposits	Demand notes	Total
General Revenue Fund	\$ 439	\$ 2,007	\$ 2,446
Sewerworks Revenue Fund	10	48	58
Total	\$ 449	\$ 2,055	\$ 2,504

3. Accounts payable and accrued liabilities:

	2006	2005
Trade and other liabilities	\$ 40,999	\$ 38,803
Post-employment benefits (note 11)	19,679	18,302
	\$ 60,678	\$ 57,105

CITY OF RICHMOND

Notes to Consolidated Financial Statements
(Tabular amounts expressed in thousands of dollars)

Year ended December 31, 2006

4. Development cost levies:

	2006	2005
Balance, beginning of year	\$ 51,049	\$ 41,810
Contributions	21,115	16,417
Interest	1,137	890
Expenditures recognized as revenue	(14,708)	(8,068)
Balance, end of year	\$ 58,593	\$ 51,049

5. Obligations under capital leases:

During 2004, the City entered into an agreement for the sale and leaseback of equipment for proceeds of \$1,825,866. The City accounted for this transaction as a financing arrangement and no gain or loss was recognized. The City has an option at the end of the lease to repurchase the equipment for \$1 each.

Future minimum lease payments under these capital leases, which expire on various dates ranging from October 1, 2007 to July 1, 2009, are as follows:

Year ending December 31:

2007	\$ 1,324
2008	410
2009	227
Total future minimum lease payments	1,961
Less amount representing interest (3.88% - 4.61%)	(188)
Present value of capital lease payments	\$ 1,773

6. Long-term debt, net of MFA sinking fund deposits:

The rates of interest on the principal amount of the Authority debentures vary between 5.99% and 10.25% per annum. The average rate of interest for the year ended December 31, 2006 approximates 7.043%.

The City obtains debt instruments through the Authority pursuant to security issuing bylaws under authority of the Community Charter to finance certain capital expenditures. Sinking fund balances managed by the Authority are netted against related long-term debt.

CITY OF RICHMOND

Notes to Consolidated Financial Statements
(Tabular amounts expressed in thousands of dollars)

Year ended December 31, 2006

6. Long-term debt, net of MFA sinking fund deposits (continued):

Gross amount for the debt and the amount for the sinking fund assets available to retire the debt are as follows:

	Gross debt	Sinking fund asset	Net debt 2006	Net debt 2005
General Fund	\$ 45,083	\$ 21,635	\$ 23,448	\$ 30,351
Sewer Fund	1,020	556	464	722
	\$ 46,103	\$ 22,191	\$ 23,912	\$ 31,073

Repayments of long-term debt required in the next five years and thereafter are as follows:

	General	Sewerworks	Total
2007	\$ 2,672	\$ 57	\$ 2,729
2008	2,806	60	2,866
2009	2,946	63	3,009
2010	3,093	66	3,159
2011	3,248	69	3,317
Thereafter	8,683	149	8,832
	\$ 23,448	\$ 464	\$ 23,912

7. Capital assets:

	2006	2005
Assets held under capital lease	\$ 6,433	\$ 6,433
Community services	94,697	93,334
General government	207,168	169,633
Protection to persons and property	24,469	23,581
Public works	523,340	510,278
Recreation services	131,261	130,814
Sanitation and waste removal	20,794	17,819
Social welfare	5,001	4,979
Work-in-progress	104,130	90,279
	\$ 1,117,293	\$ 1,047,150

CITY OF RICHMOND

Notes to Consolidated Financial Statements
(Tabular amounts expressed in thousands of dollars)

Year ended December 31, 2006

8. Capital equity:

	2006	2005
Balance, beginning of year	\$ 1,012,871	\$ 967,843
Capital additions (net)	70,143	40,480
Repayment of debt	7,161	3,115
Payment of capital lease obligations	1,433	1,433
Change in equity in capital assets	78,737	45,028
Balance, end of year	\$ 1,091,608	\$ 1,012,871

9. Reserves:

	2005	Change during year	2006
Reserve funds:			
Affordable housing	\$ 7,681	\$ (808)	\$ 6,873
Capital building and infrastructure	11,926	1,233	13,159
Capital reserve	56,404	6,277	62,681
Child care development	161	(16)	145
Drainage improvement	4,049	3,215	7,264
Equipment replacement	13,085	(1,490)	11,595
Future elections	41	76	117
Leisure facilities	703	195	898
Local improvements	4,696	394	5,090
Major road networks rehabilitation reserve	3,895	168	4,063
Neighbourhood improvement	4,432	842	5,274
Public art program	531	(143)	388
Sanitary sewer	14,906	1,524	16,430
Steveston off-street parking	141	28	169
Steveston road ends	816	(397)	419
Waterfront improvement	2,359	26	2,385
Watermain replacement	31,792	2,321	34,113
	\$ 157,618	\$ 13,445	\$ 171,063

CITY OF RICHMOND

Notes to Consolidated Financial Statements
(Tabular amounts expressed in thousands of dollars)

Year ended December 31, 2006

10. Appropriated surplus:

	2006	2005
Appropriated surplus, beginning of the year	\$ 62,372	\$ 51,501
Addition in the year	54,274	33,615
Usage	(34,445)	(22,744)
Appropriated surplus, end of year	\$ 82,201	\$ 62,372

Surplus amounts are appropriated or reserved for certain types of expenditures that may be incurred in the future. Surplus appropriations to December 31, 2006 have been made in the General, Waterworks and Sewerworks Funds. These expenditures would be for such items as unexpected human resource issues, emergency or disaster recovery, debt requirements and future capital maintenance programs.

11. Post-employment benefits:

The City provides certain post-employment benefits, non-vested sick leave, compensated absences and termination benefits to its employees.

	2006	2005
Balance, beginning of the year	\$ 18,302	\$ 18,283
Current service cost	1,328	1,162
Interest cost	861	951
Amortization of actuarial loss	181	65
Benefits paid	(993)	(2,159)
Balance, end of year	\$ 19,679	\$ 18,302

An actuarial valuation for these benefits was performed to determine the City's accrued benefit obligation as at December 31, 2006. The difference between the actuarially determined accrued benefit obligation of \$24.9 million and the liability of \$19.7 million as at December 31, 2006 is an actuarial loss of \$5.2 million. This actuarial loss is being amortized over a period equal to the employees' average remaining service lifetime.

CITY OF RICHMOND

Notes to Consolidated Financial Statements
(Tabular amounts expressed in thousands of dollars)

Year ended December 31, 2006

11. Post-employment benefits (continued):

	2006	2005
Actuarial benefit obligation:		
Liability, end of year	\$ 19,679	\$ 18,302
Unamortized net actuarial loss	5,217	1,564
Balance, end of year	\$ 24,896	\$ 19,866

Actuarial assumptions used to determine the City's accrued benefit obligation are as follows:

	2006	2005
Discount rate	4.50%	4.25%
Expected future inflation rate	2.50%	2.00%
Expected wage and salary range increases	3.50%	3.50%

12. Commitments and contingencies:

(a) Joint and several liabilities:

As a member of the following districts, the City is jointly and severally liable for each district's applicable portion of the net capital liability:

Greater Vancouver Regional District
Greater Vancouver Water District
Greater Vancouver Sewerage and Drainage District

(b) Lease payments:

In addition to the obligations under capital leases, at December 31, 2006, the City was committed to operating lease payments for premises and equipment in the following approximate amounts:

2007	\$ 4,026
2008	3,985
2009	4,013
2010	4,139
2011	3,977
Thereafter	48,993

CITY OF RICHMOND

Notes to Consolidated Financial Statements
(Tabular amounts expressed in thousands of dollars)

Year ended December 31, 2006

12. Commitments and contingencies (continued):

(c) Litigation:

As at December 31, 2006, there were a number of legal claims in various stages of litigation, primarily in relation to expropriations of properties. The City has made no specific provision for these where the outcome is presently not determinable.

(d) Municipal Insurance Association of British Columbia:

The City is a participant in the Municipal Insurance Association of British Columbia (the "Association"). Should the Association pay out claims in excess of premiums received, it is possible that the City, along with other participants, would be required to contribute towards the deficit.

(e) Pensions:

The City and its employees contribute to the Municipal Pension Plan (the "Plan"), a jointly trusteesd pension plan. The Board of Trustees, representing plan members and employers, is responsible for overseeing the management of the Plan, including the investment of the assets and administration of benefits. The pension plan is a multi-employer contributory pension plan. Basic pension benefits provided are defined. The Plan has about 140,000 active members and approximately 51,000 retired members. Active members include approximately 31,000 contributors from local governments.

Every three years an actuarial valuation is performed to assess the financial position of the Plan and the adequacy of plan funding. The most recent valuation as at December 31, 2003 indicated an unfunded liability of \$789 million for basic pension benefits. The next valuation will be as at December 31, 2006 with results available in 2007. The actuary does not attribute portions of the unfunded liability to individual employers. The City paid \$6,353,699 (2005 - \$5,752,736) for employer contributions to the Plan in fiscal 2006. Employee contributions totaled \$5,206,789 in 2006 (2005 - \$4,611,009).

(f) Contractual obligation:

The City has entered into various contracts for services and construction with periods ranging beyond one year. These commitments are in accordance with budgets passed by Council.

CITY OF RICHMOND

Notes to Consolidated Financial Statements
(Tabular amounts expressed in thousands of dollars)

Year ended December 31, 2006

12. Commitments and contingencies (continued):

(g) E-Comm Emergency Communications for Southwest British Columbia ("E-Comm"):

The City is a shareholder of the Emergency Communications for Southwest British Columbia Incorporated (E-Comm) whose services provided include: regional 9-1-1 call centre for Greater Vancouver Regional District; Wide Area Radio network; dispatch operations; and records management. The City has 2 Class A shares and 1 Class B share (of a total of 23 Class A and 25 Class B shares issued and outstanding as at December 31, 2006). As a Class A shareholder, the City shares in both funding the future operations and capital obligations of E-Comm (in accordance with a cost sharing formula), including any lease obligations committed to by E-Comm up to the shareholder's withdrawal date. As a Class B shareholder, the City is only obligated to share in funding of the ongoing operating costs.

13. Trust funds:

Certain assets have been conveyed or assigned to the City to be administered as directed by agreement or statute. The City holds the assets for the benefit of and stands in fiduciary relationship to the beneficiary. The following trust funds are excluded from the City's financial statements.

	2006	2005
Richmond Community Associations	\$ 1,162	\$ 1,112

14. Collections for other governments:

The City is obligated to collect and transmit certain taxation revenue on behalf of other government bodies. These funds are excluded from the City's financial statements since they are not revenue of the City. Such taxes collected and remitted to the government bodies during the year are as follows:

	2006	2005
Province of British Columbia - Schools	\$ 109,135	\$ 101,460
Regional District and others	32,183	26,332
	\$ 141,318	\$ 127,792

CITY OF RICHMOND

Notes to Consolidated Financial Statements
(Tabular amounts expressed in thousands of dollars)

Year ended December 31, 2006

15. Expenditures by object:

	2006	2005
Wages, salaries and benefits	\$ 87,784	\$ 83,376
Contract services	36,064	34,043
Supplies, materials and capital	138,323	103,197
Debt charges	9,910	8,612
	\$ 272,081	\$ 229,228

16. Other revenue:

Other revenue in 2006 includes the revenue from sale of properties in the amount of \$2,219,666. The revenue was not budgeted for, and are not expected to recur in future periods.

17. Comparative figures:

Certain comparative figures have been reclassified to conform with the financial statement presentation adopted for the current year.

2006 Permissive Property Tax Exemptions

2006 Permissive Property Tax Exemptions

In accordance with Section 98 (2)(b) of the Provincial Community Charter, we disclose that the following properties were provided permissive property tax exemptions by Richmond City Council in 2006. Permissive tax exemptions are those exemptions granted by bylaw in accordance with Section 224 of the Community Charter.

Property / Organization	Address	2006 Municipal Tax Exempted
Churches and Religious Properties		
BC Muslim Association	12300 Blundell Road	\$ 1,951
Bakerview Gospel Chapel	8991 Francis Road	1,216
Beth Tikvah Congregation	9711 Geal Road	3,227
Bethany Baptist Church	22680 Westminster Highway	8,774
Brighthouse United Church	8151 Bennett Road	2,216
Broadmoor Baptist Church	8140 Saunders Road	3,577
Canadian Martyrs Parish	5771 Granville Avenue	6,048
Christian and Missionary Alliance	3360 Sexsmith Road	1,288
Christian Reformed Church	9280 No. 2 Road	3,036
Church of God	10011 No. 5 Road	2,024
Church of Latter Day Saints	8440 Williams Road	4,809
Church of World Messianity	10380 Odlin Road	1,366
Cornerstone Evangelical Baptist Church	12011 Blundell Road	1,140
Emmanuel Christian Community	10351 No. 1 Road	1,952
Faith Evangelical Church	11960 Montego Street	1,419
Fraserview Mennonite Brethren Church	11295 Mellis Drive	5,155
Fujian Evangelical Church	12200 Blundell Road	3,870
Gilmore Park United Church	8060 No. 1 Road	1,500
I Kuan Tao (Fayi Chungder) Association	8866 Odlin Crescent	8,294
Immanuel Christian Reformed Church	7600 No. 4 Road	2,921
India Cultural Centre	8600 No. 5 Road	5,510
International Buddhist Society	9120 Steveston Highway	1,753
Lansdowne Congregation Jehovah's Witnesses	11014 Westminster Highway	1,709
Larch St. Gospel Meeting Room	8020 No. 5 Road	1,360
Ling Yen Mountain Temple	10060 No. 5 Road	7,570

Churches and Religious Properties continued . . .

Nanaksar Gurdwara Gursikh Temple	18691 Westminster Highway	\$ 1,496
North Richmond Alliance Church	9140 Granville Avenue	1,940
Our Savior Lutheran Church	6340 No. 4 Road	3,009
Parish of St. Alban's	7260 St. Albans Road	4,308
Patterson Road Assembly	9291 Walford Street	306
Peace Mennonite Church	11571 Daniels Road	5,290
Richmond Alliance Church	11371 No. 3 Road	2,702
Richmond Baptist Church	6560 Blundell Road	501
Richmond Baptist Church	6640 Blundell Road	1,868
Richmond Bethel Mennonite Church	10160 No. 5 Road	2,407
Richmond Chinese Alliance Church	10100 No. 1 Road	2,636
Richmond Chinese Evangelical Free Church	8040 No. 5 Road	1,767
Richmond Gospel Society	9160 Dixon Avenue	2,992
Richmond Pentecostal Church	9300 Westminster Highway	3,978
Richmond Presbyterian Church	7111 No. 2 Road	1,642
Richmond Sea Island United Church	8711 Cambie Road	3,682
Salvation Army Church	8280 Gilbert Road	2,455
Shia Muslim Community	8580 No. 5 Road	10,190
South Arm United Church	11051 No. 3 Road	2,491
St. Anne's Anglican Church	4071 Francis Road	1,973
St. Edward's Anglican Church	10111 Bird Road	1,380
St. Gregory Armenian Apostolic Church	13780 Westminster Highway	1,240
St. Joseph the Worker Roman Catholic Church	4451 Williams Road	3,474
St. Monica's Roman Catholic Church	12011 Woodhead Road	2,678
St. Paul's Roman Catholic Parish	8251 St. Albans Road	10,247
Steveston Buddhist Temple	4360 Garry Street	3,910
Steveston Congregation Jehovah's Witnesses	4260 Williams Road	1,974
Steveston United Church	3720 Broadway Street	1,796
Steveston United Church	3760 Broadway Street	399
Subramaniya Swamy Temple	8840 No. 5 Road	464
Towers Baptist Church	10311 Albion Road	4,295

Churches and Religious Properties continued . . .

Trinity Lutheran Church	7100 Granville Avenue	\$ 3,255
Ukrainian Catholic Church	8700 Railway Avenue	1061
Vancouver Airport Chaplaincy	3211 Grant McConachie Way	71
Vancouver Gospel Society	7431 Francis Road	483
Vancouver Gospel Society	8851 Heather Street	723
Vancouver Gospel Society	11331 Williams Road	416
Vancouver International Buddhist Progress Society	6690 - 8181 Cambie Road	2,970
Vancouver International Buddhist Progress Society	8271 Cambie Road	1,308
Vedic Cultural Society of BC	8200 No. 5 Road	1,062
West Richmond Gospel Hall	5651 Francis Road	1,196

Recreation, Child Care, and Community Service Properties

Cook Road Children's Centre	8300 Cook Road	\$ 1,555
Girl Guides of Canada	4780 Blundell Road	1,949
Kinsmen Club of Richmond	11851 Westminster Highway	325
Navy League of Canada	7411 River Road	1,919
Richmond Caring Place	7000 Minoru Boulevard	120,147
Richmond Lawn Bowling Club	6133 Bowling Green Road	3,489
Richmond Rod and Gun Club	7760 River Road	9,044
Richmond Tennis Club	6820 Gilbert Road	9,249
Richmond Winter Club	5540 Hollybridge Way	58,264
Riverside Children's Centre	5862 Dover Crescent	1,262
Scotch Pond Heritage	2220 Chatham Street	6,619
Terra Nova Children's Centre	6011 Blanchard Drive	1,633
Treehouse Learning Centre	100 - 5500 Andrews Road	1,685

Private Educational Properties

BC Muslim Association	12300 Blundell Road	\$ 2,060
Choice Learning Centre	20411 Westminster Highway	401
Choice Learning Centre	20451 Westminster Highway	4,521
Cornerstone Christian Academy School	12011 Blundell Road	1,475
Richmond Christian School Association	5240 Woodward Road	21,101
Richmond Jewish Day School	8760 No. 5 Road	15,877
St. Joseph the Worker Church & School	4451 Williams Road	15,464

Senior Citizen Housing

Anavets Senior Citizens Housing	11820 No. 1 Road	\$ 5,933
Richmond Kiwanis Senior Citizens Housing	6251 Minoru Blvd.	27,299
Richmond Legion #5 Senior Citizen Society	7251 Langton Road	18,606

Community Care Facilities

Canadian Mental Health Association	8911 Westminster Highway	\$ 7,263
Development Disabilities Association	6531 Azure Road	1,304
Development Disabilities Association	8400 Robinson Road	1,320
Greater Vancouver Community Service	4811 Williams Road	2,261
Pinegrove Place, Mennonite Care Home Society	11331 Mellis Drive	14,637
Richmond Society for Community Living	4433 Francis Road	1,142
Richmond Society for Community Living	303 - 7560 Moffatt Road	721
Richmond Society for Community Living	9 - 11020 No. 1 Road	896
Richmond Society for Community Living	9580 Pendleton Road	6,738
Richmond Society for Community Living	5635 Steveston Highway	4,747
Rosewood Manor, Richmond Intermediate Care Society	6260 Blundell Road	31,871



City of Richmond Statistical Section

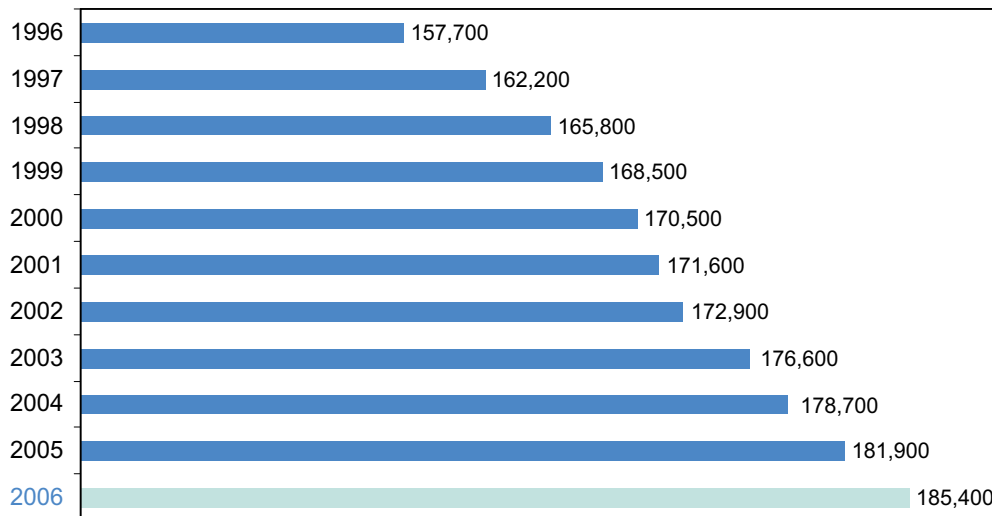
Photo: Richmond's waterfront trail network offers a wide variety of recreational opportunities.



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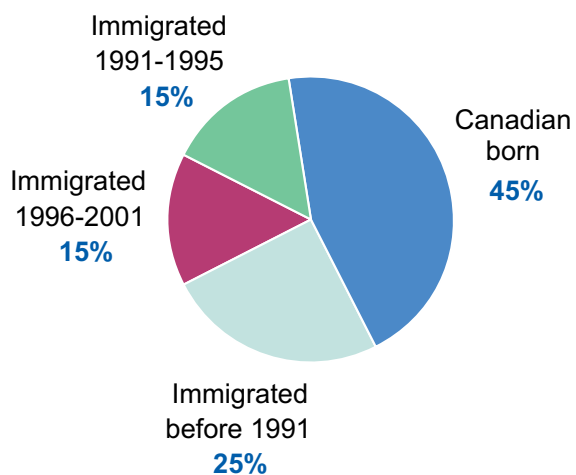
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City of Richmond Population 1996–2006



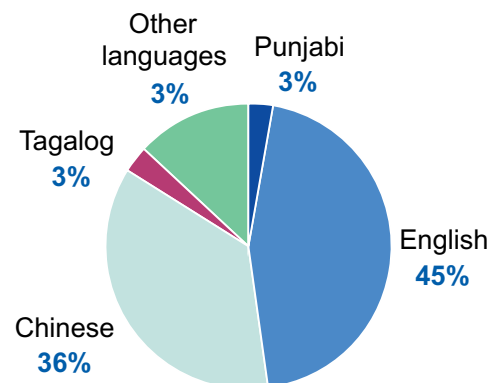
Source: City of Richmond Policy Planning Division.
 Note: Population includes an estimate of Census undercount.

Immigrant Status of Richmond Residents by Period of Immigration



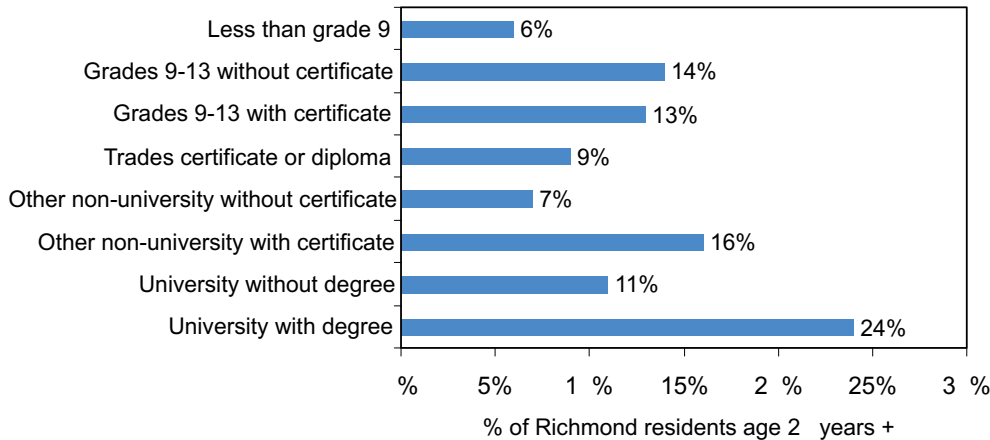
Source: Statistics Canada 2001 Census.

Richmond's Population by Mother Tongue



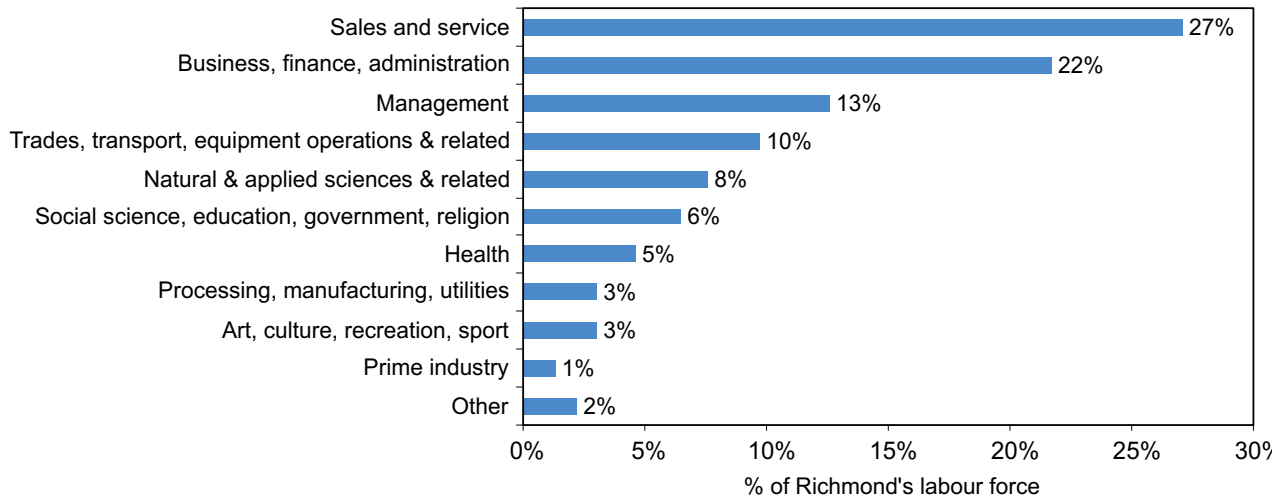
Source: Statistics Canada 2001 Census.

Education Profile of Richmond Residents Age 20 Years and Over



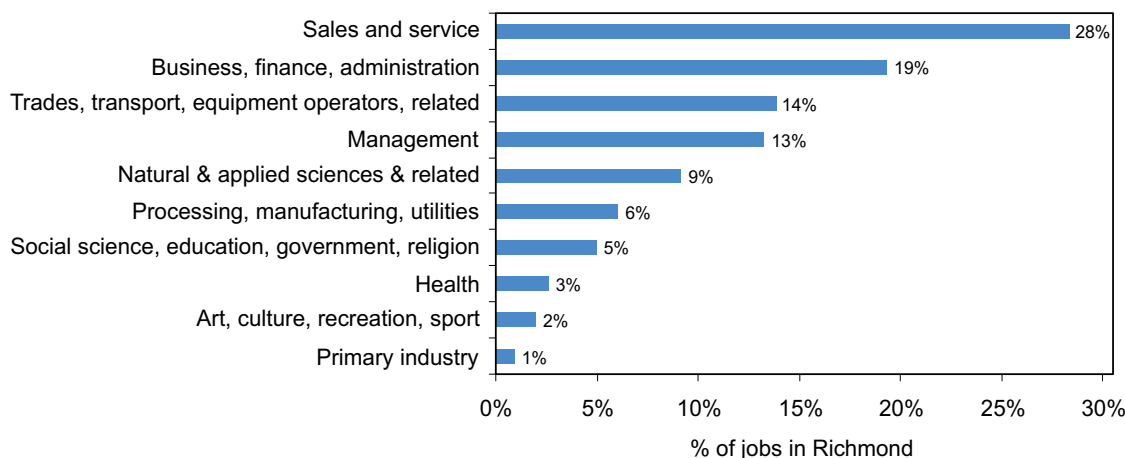
Source: Statistics Canada 2001 Census.

Occupations of Richmond Residents



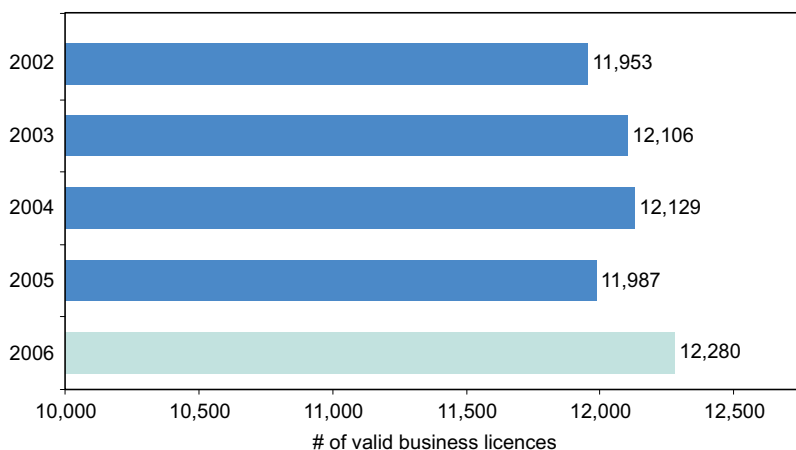
Source: Statistics Canada 2001 Census.

Jobs in Richmond by Occupation



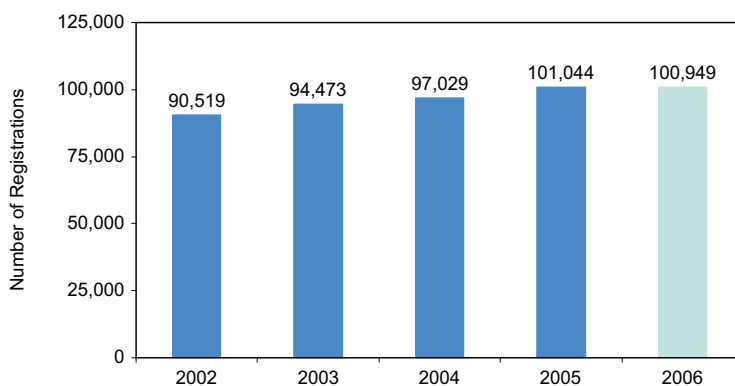
Source: Statistics Canada, 2001 Census, Custom Tabulations.

Richmond Business Licences 2002–2006



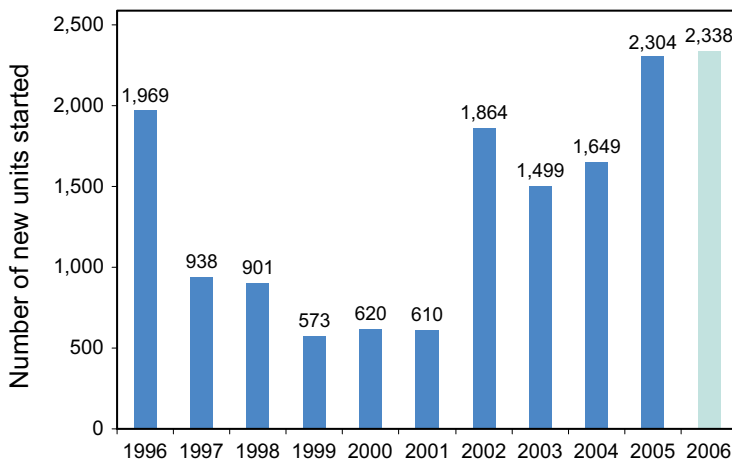
Source: City of Richmond Business Licence System.
Represents valid licences as at December 31.

Registration in Richmond Recreation and Cultural Services Programs 2002–2006



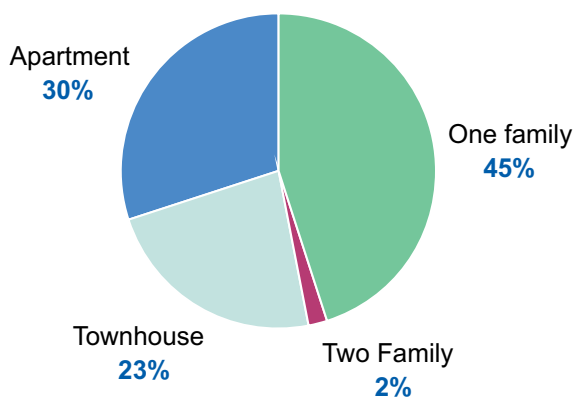
Source: City of Richmond Parks, Recreation and Cultural Services Registration System.

Housing Starts in Richmond 1996–2006



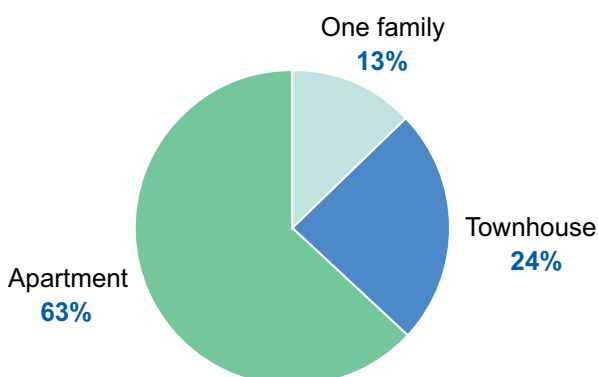
Source: City of Richmond building permit data.

Richmond Housing Stock by Type of Units 2006



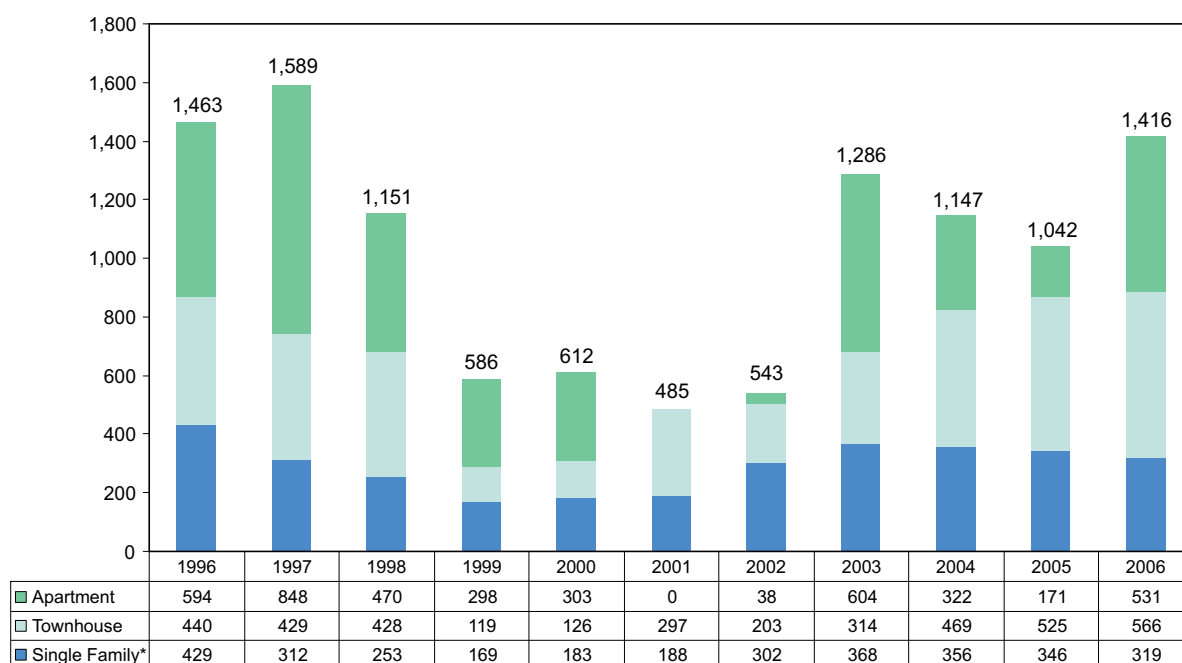
Source: City of Richmond building permit data

Richmond Housing Starts by Type 2006



Source: City of Richmond tax and permit data.

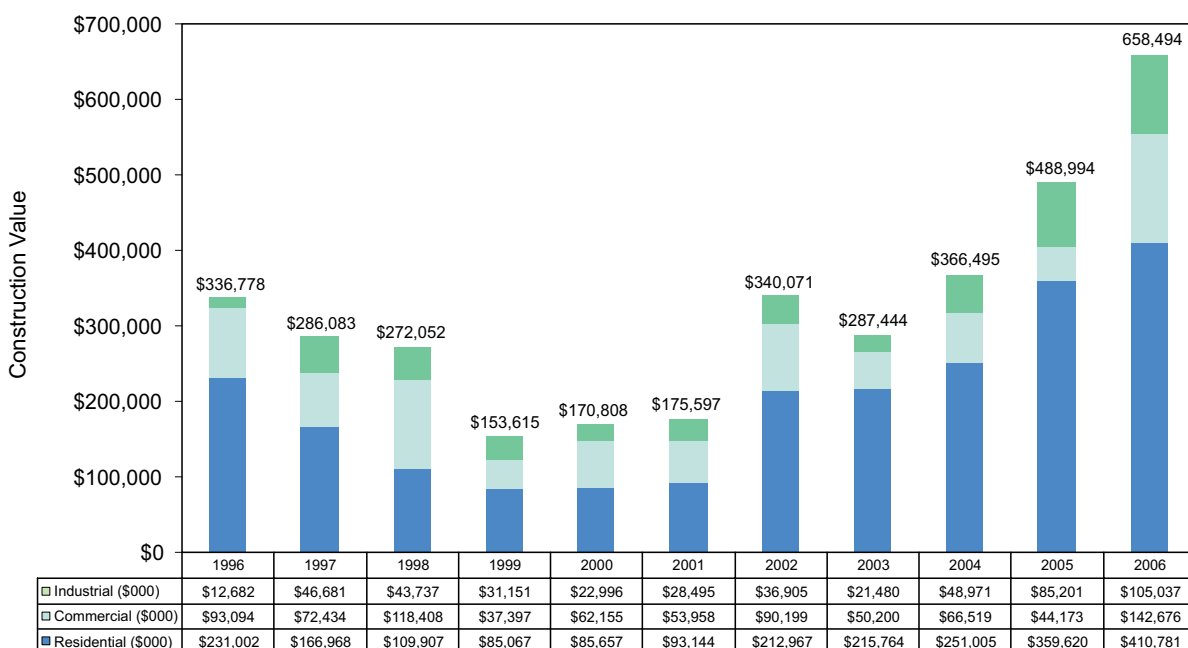
New Dwelling Units Constructed 1996–2006



*Includes One Family & Two Family Dwellings.

Source: City of Richmond building permit records. Includes only projects for new residential construction receiving final building permit in given year.

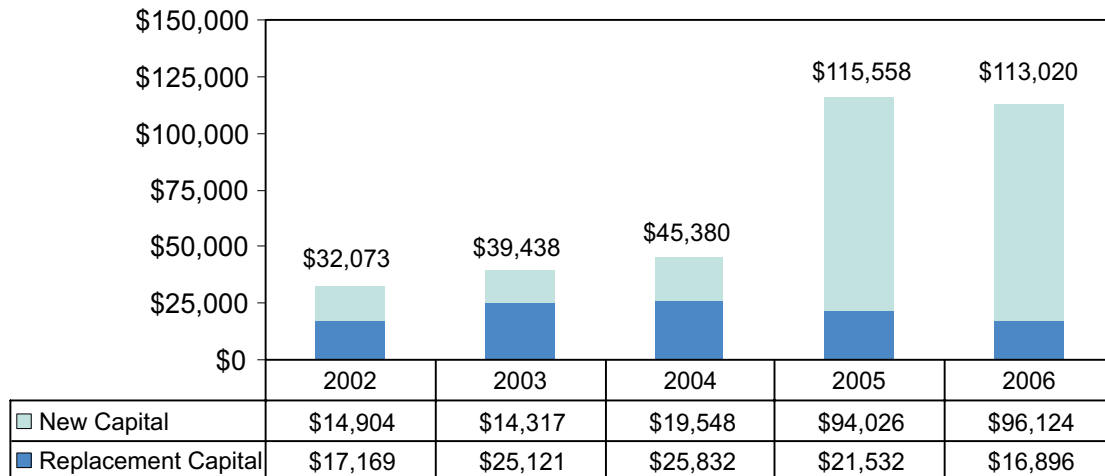
Construction Value of Building Permits Issued 1996–2006 (in \$000's)



Source: Permits and Licence System, custom report.

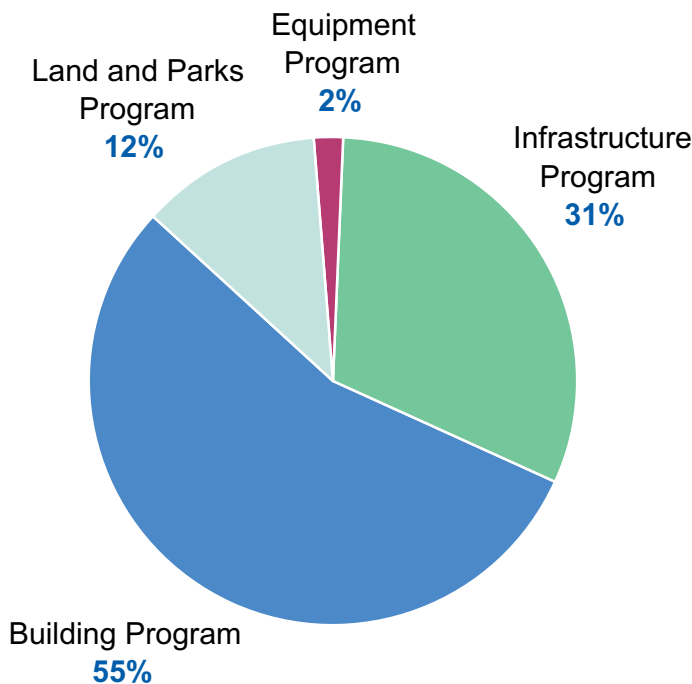
Note: Includes all projects - new, additions, alterations. Hotels and farm buildings are included in residential; assembly permits are included in commercial. Institutional, government, and miscellaneous permits not included in totals.

City of Richmond Budgeted Capital Construction Costs 2002–2006 (in \$000's)



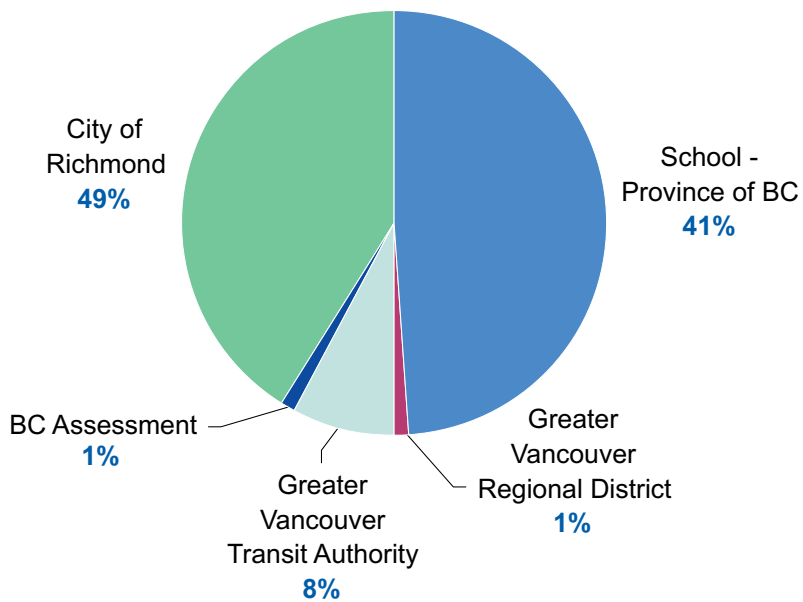
Source: City of Richmond Finance Department.

Capital Program by Type 2006



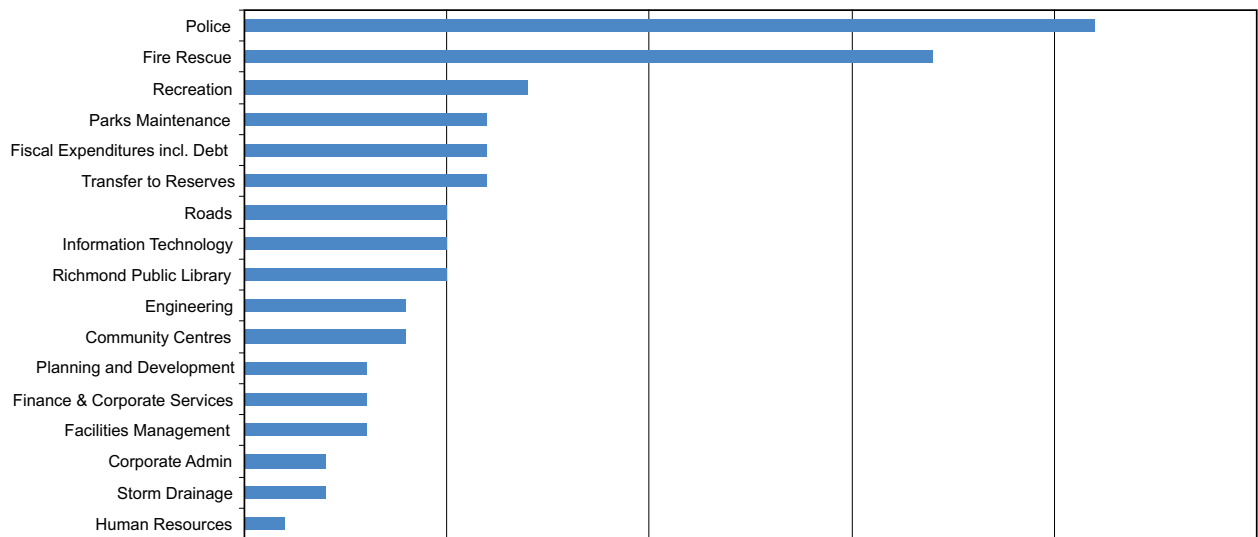
Source: City of Richmond Finance Department.

Breakdown of Residential Property Tax Bill 2006



Source: City of Richmond Finance Department.

Breakdown of \$1 of Municipal Tax 2006



Source: City of Richmond Finance Department.

2006 Tax Rates

	City of Richmond	School - Province of BC	Greater Vancouver Regional District	BC Assess- ment	Municipal Finance Authority	Greater Vancouver Transit Authority
Residential	2.86180	2.41690	0.08055	0.08160	0.00030	0.46880
Business	10.61137	9.20000	0.19734	0.26470	0.00010	2.11010
Light Industrial	13.71485	9.20000	0.27386	0.26470	0.00050	2.93050
Seasonal/Recreational	1.31455	4.20000	0.08055	0.08160	0.00020	0.46880
Major Industrial	10.77283	12.50000	0.27386	0.51450	0.00050	2.93050
Farm	8.01304	6.80000	0.08055	0.08160	0.00020	0.46880
Utilities	38.09483	14.90000	0.28192	0.51450	0.00050	3.01490

Source: City of Richmond Finance Department.

2006 General Revenue Fund Assessment and Taxation by Property Class (in \$000's)

	Assessment	% of Assessment by Class	Taxation	% of Taxation by Class
Residential	\$ 21,556,602	78.88%	\$ 61,691	50.00%
Business	5,203,634	19.04%	55,217	44.75%
Light Industrial	349,675	1.28%	4,795	3.89%
Seasonal/Recreational	93,956	0.34%	124	0.10%
Major Industrial	86,800	0.32%	935	0.76%
Farm	26,710	0.10%	214	0.17%
Utilities	10,830	0.04%	413	0.33%
Total	\$ 27,328,207	100%	\$ 123,389	100%

Source: City of Richmond Finance Department. Taxation includes Sewer Debt Levy.

Taxes Collected on Behalf of Taxing Authorities (in \$000's)

	2002	2003	2004	2005	2006
City of Richmond	\$ 105,414	\$ 111,089	\$ 115,047	\$ 119,772	\$ 123,389
School Board	91,247	94,370	98,179	101,460	109,135
GVRD	2,650	2,489	2,754	2,784	2,905
BC Assessment	3,201	3,192	3,160	3,253	3,316
GVTA	11,562	12,074	12,568	20,288	25,954
Other	5	5	6	6	7
Total Taxes	\$ 214,079	\$ 223,219	\$ 231,714	\$ 247,563	\$ 264,706

Source: City of Richmond Finance Department. City of Richmond taxes include Sewer Debt Levy.

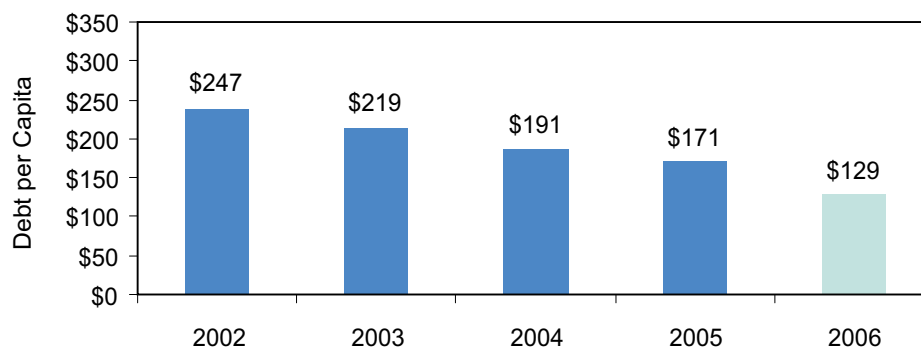
Long-Term Debt Repayments Relative to Expenditures (in \$000's)

General Revenue Fund	2002	2003	2004	2005	2006
Long-Term Debt Repayments	\$ 4,491	\$ 4,927	\$ 6,149	\$ 7,776	\$ 11,102
General Expenditures	\$ 136,716	\$ 143,231	\$ 141,483	\$ 198,587	\$ 197,513
Repayments as % of Expenditures	3.3%	3.4%	4.3%	3.9%	5.6%
Waterworks Revenue Fund					
Long-Term Debt Repayments	\$ 215	\$ 193	\$ -	\$ -	\$ -
Water Expenditures	\$ 19,813	\$ 13,345	\$ 14,402	\$ 15,664	\$ 20,369
Repayments as % of Expenditures	1.1%	1.4%	0.0%	0.0%	0.0%
Sewerworks Revenue Fund					
Long-Term Debt Repayments	\$ 8,073	\$ 6,756	\$ 6,036	\$ 4,339	\$ 4,553
Sewer Expenditures	\$ 18,756	\$ 16,485	\$ 17,620	\$ 18,491	\$ 19,151
Repayments as % of Expenditures	43.0%	41.0%	34.3%	23.5%	23.8%

Note: Expenditures do not include capital and infrastructure investments.

Source: City of Richmond Finance Department.

City of Richmond Debt Per Capita 2002–2006



Source: City of Richmond Finance Department.

Revenue by Source 2002–2006¹ (in \$000's)

	2002	2003	2004	2005	2006
Taxation and levies	\$ 105,414	\$ 111,089	\$ 115,047	\$ 119,772	\$ 127,257
User fees	31,083	34,403	37,794	39,118	45,826
Sales of services	24,071	25,126	26,316	27,943	28,398
Investment income	6,020	10,143	10,000	12,433	15,606
Other capital funding sources	9,390	12,908	7,270	11,285	17,578
Grants including casino revenue	14,066	15,497	21,610	26,178	27,642
Other revenue	9,724	22,667	30,195	16,537	29,465
Licences and permits	6,634	6,150	7,085	8,631	8,562
Total	\$ 206,402	\$ 237,983	\$ 255,317	\$ 261,897	\$ 300,334

Source: City of Richmond Finance Department.

Expenditures by Object 2002–2006¹ (in \$000's)

	2002	2003	2004	2005	2006
Wages, salaries and benefits ²	\$ 61,596	\$ 83,412	\$ 84,846	\$ 83,376	\$ 87,784
Contract services	27,367	29,034	31,311	34,043	36,064
Supplies, materials and capital	96,479	96,375	80,671	103,197	138,323
Debt charges	9,407	7,917	7,491	8,612	9,910
Total	\$ 194,849	\$ 216,738	\$ 204,319	\$ 229,228	\$ 272,081

Source: City of Richmond Finance Department.

Expenditures by Function 2002–2006¹ (in \$000's)

	2002	2003	2004	2005	2006
Community safety	\$ 47,243	\$ 48,610	\$ 49,393	\$ 50,781	\$ 52,686
Parks, recreation and culture	25,529	26,724	28,028	29,324	30,321
General government	19,704	21,617	22,753	24,440	28,431
Engineering & public works	17,517	18,312	18,042	19,228	21,931
Urban development	7,625	8,180	7,825	8,602	9,910
Richmond Public Library	5,171	6,571	7,221	6,938	7,475
Water supply and distribution	15,088	13,152	14,403	15,665	18,249
Sewage collection and disposal	9,668	9,729	13,502	14,232	14,546
Sanitation and recycling services	6,889	7,020	6,537	6,759	6,918
Interest and finance	9,407	7,917	7,491	8,612	9,900
Capital and infrastructure investments	31,008	48,906	29,124	44,647	71,714
Total Expenditures	\$ 194,849	\$ 216,738	\$ 204,319	\$ 229,228	\$ 272,081

Source: City of Richmond Finance Department.

Reserves 2002–2006¹ (in \$000's)

	2002	2003	2004	2005	2006
Reserve Funds					
Affordable Housing	\$ 7,803	\$ 5,476	\$ 5,701	\$ 7,681	\$ 6,873
Capital Building and Infrastructure	1,918	4,489	8,946	11,926	13,159
Capital Reserve	35,949	34,642	49,791	56,404	62,681
Child Care Development	56	115	89	161	145
Drainage Improvement	248	868	2,125	4,049	7,264
Equipment Replacement	11,385	15,150	13,712	13,085	11,595
Future Elections	44	116	205	41	117
Leisure Facilities	0	0	129	703	898
Local Improvements	3,393	3,415	4,370	4,696	5,090
Major Road Networks Rehabilitation Reserve	2,159	1,833	2,986	3,895	4,063
Neighbourhood Improvement	2,317	2,850	3,757	4,432	5,274
Public Art Program	327	317	460	531	388
Sanitary Sewer	16,463	14,955	14,667	14,906	16,430
Steveston Off-Street Parking	77	80	83	141	169
Steveston Road Ends	54	478	818	816	419
Waterfront Improvement	517	874	1,358	2,359	2,385
Watermain Replacement	22,580	23,610	26,956	31,792	34,113
Total Reserves	\$ 105,290	\$ 109,268	\$ 136,153	\$ 157,618	\$ 171,063

Source: City of Richmond Finance Department.

Surplus 2002–2006 (in \$000's)

	2002	2003	2004	2005	2006
Surplus	\$ 47,255	\$ 45,069	\$ 49,850	\$ 45,970	\$ 30,148

¹ Effective January 1, 2003, the City has modified its accounting policy with respect to capital assets to record acquisitions as expenditures in accordance with Section 1800 of the CICA Public Sector Accounting Handbook. The figures from 2002 forward reflect this change.

² Effective January 1, 2004, the City adopted the recommendations as required under Section PS 3255 Post-Employment Benefits of the CICA Public Sector Accounting Handbook. This new policy requires the City to accrue and disclose obligations, using actuarial cost methodologies, for certain post-employment benefits, compensated absences and termination benefits. The figures from 2003 forward reflect this change.



City of Richmond

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