

APPENDIX A

RICHMOND OLYMPIC OVAL CORPORATION

Notice of Annual General Meeting

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting of the Shareholder of:

Richmond Olympic Oval Corporation
(the "Corporation")

will be held on June 15, 2020 at a Special Meeting of Council at the Richmond City Hall, 6911 No. 3 Road, Richmond, British Columbia for the following purposes:

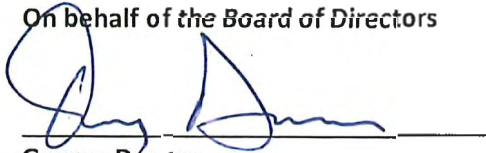
1. to acknowledge and confirm previous receipt of the audited financial statements of the Corporation for the fiscal year ended December 31, 2019 and the report of the auditors thereon;
2. to elect directors to the board of directors of the Corporation (the "Board");
3. to appoint auditors of the Corporation for the 2020 fiscal year and to authorize the Board to fix the auditors' remuneration;
4. to acknowledge and confirm previous receipt of the Corporation's 2019 Annual Report; and
5. to transact such other business as may be properly brought before the meeting.

The board of directors of the Corporation has fixed the close of business on June 15, 2020 as the record date for determining the names of the shareholders who are entitled to vote at the meeting.

The audited financial statements of the Corporation for the period from January 1, 2019 to December 31, 2019 and the report of the auditors thereon are attached to this Notice of Annual General Meeting.

Dated this 22 day of May, 2020.

On behalf of the *Board of Directors*



George Duncan
President & CEO

APPENDIX B

RICHMOND OLYMPIC OVAL CORPORATION

2019 Audited Financial Statements

Financial Statements of

**RICHMOND OLYMPIC OVAL
CORPORATION**

And Independent Auditors' Report thereon

Year ended December 31, 2019



KPMG LLP
PO Box 10426 777 Dunsmuir Street
Vancouver BC V7Y 1K3
Canada
Telephone (604) 691-3000
Fax (604) 691-3031

INDEPENDENT AUDITORS' REPORT

To the Shareholder of Richmond Olympic Oval Corporation

Opinion

We have audited the financial statements of the Richmond Olympic Oval Corporation (the "Corporation"), which comprise:

- the statement of financial position as at December 31, 2019;
- the statement of operations for the year then ended;
- the statement of changes in net financial assets for the year then ended;
- the statement of cash flows for the year then ended; and
- and notes to the financial statements, including a summary of significant accounting policies

(hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Corporation as at December 31, 2019, and its results of operations, its changes in net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "***Auditors' Responsibilities for the Audit of the Financial Statements***" section of our auditors' report.

We are independent of the Corporation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Corporation's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Corporation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Corporation's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Corporation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Corporation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether these financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

KPMG LLP

Chartered Professional Accountants

Vancouver, Canada

April 16, 2020

RICHMOND OLYMPIC OVAL CORPORATION

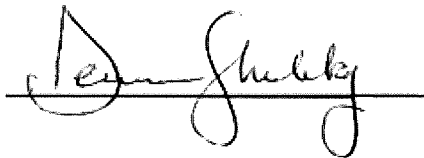
Statement of Financial Position

December 31, 2019, with comparative information for 2018

	2019	2018
Financial Assets		
Cash	\$ 1,278,412	\$ 854,440
Investments (note 3)	13,369,630	11,809,612
Accounts receivable	605,890	569,423
Due from City of Richmond (note 4)	153,851	85,995
Inventories held for resale	131,125	136,355
	<u>15,538,908</u>	<u>13,455,825</u>
Liabilities		
Accounts payable and accrued liabilities	1,667,493	1,708,638
Deferred revenue (note 6)	5,827,008	6,318,796
Rental deposits	7,373	9,263
	<u>7,501,874</u>	<u>8,036,697</u>
Net financial assets	8,037,034	5,419,128
Non-Financial Assets		
Tangible capital assets (note 7)	10,984,873	11,618,088
Deferred lease costs (note 8)	14,346	50,762
Prepaid expenses and other deposits	447,805	440,792
	<u>11,447,024</u>	<u>12,109,642</u>
Economic dependence (note 13)		
Subsequent event (note 18)		
Accumulated surplus (note 9)	<u>\$ 19,484,058</u>	<u>\$ 17,528,770</u>

See accompanying notes to financial statements.

Approved on behalf of the Board:



Director



Director

RICHMOND OLYMPIC OVAL CORPORATION

Statement of Operations

December 31, 2019, with comparative information for 2018

	2019 Budget (note 2(h))	2019	2018
Revenue:			
2010 Games Operating Trust Fund (note 5)	\$ 2,900,000	\$ 2,882,719	\$ 2,899,454
Contribution from City of Richmond (note 11(a))	3,527,378	3,527,378	3,451,446
Memberships, admissions and programs	8,730,197	9,228,392	8,345,640
Other (note 15)	1,976,845	2,288,803	2,154,598
	<u>17,134,420</u>	<u>17,927,292</u>	<u>16,851,138</u>
Expenses:			
Salaries and benefits	9,433,997	9,298,161	8,918,535
Utilities	1,052,316	1,054,469	1,055,289
Amortization	1,900,000	1,628,450	1,706,527
Supplies and equipment	971,379	1,004,154	959,879
Insurance	338,486	344,052	320,079
General and administration	925,558	772,990	778,661
Marketing	430,223	376,601	249,210
Program services	1,387,062	1,401,645	1,341,239
Professional fees	156,090	91,482	94,103
	<u>16,595,111</u>	<u>15,972,004</u>	<u>15,423,522</u>
Annual surplus	539,309	1,955,288	1,427,616
Accumulated surplus, beginning of year	17,528,770	17,528,770	16,101,154
Accumulated surplus, end of year	<u>\$ 18,068,079</u>	<u>\$ 19,484,058</u>	<u>\$ 17,528,770</u>

See accompanying notes to financial statements.

RICHMOND OLYMPIC OVAL CORPORATION

Statement of Changes in Net Financial Assets

December 31, 2019, with comparative information for 2018

	2019 Budget (note 2(h))	2019	2018
Annual surplus for the year	\$ 539,309	\$ 1,955,288	\$ 1,427,616
Acquisition of tangible capital assets	(2,566,721)	(1,001,564)	(1,682,646)
Loss (gain) on sale of tangible capital assets	-	4,429	(3,704)
Proceeds on sale of tangible capital assets	-	1,900	10,637
Amortization of tangible capital assets	1,900,000	1,628,450	1,706,527
	(666,721)	633,215	30,814
Amortization of deferred lease costs	-	36,416	25,650
Acquisition of prepaid expenses and other deposits	-	(591,072)	(654,008)
Use of prepaid expenses and other deposits	-	584,059	567,928
Change in net financial assets	(127,412)	2,617,906	1,398,000
Net financial assets, beginning of year	5,419,128	5,419,128	4,021,128
Net financial assets, end of year	\$ 5,291,716	\$ 8,037,034	\$ 5,419,128

See accompanying notes to financial statements.

RICHMOND OLYMPIC OVAL CORPORATION

Statement of Cash Flows

December 31, 2019, with comparative information for 2018

	2019	2018
Cash provided by (used in):		
Operations:		
Annual surplus	\$ 1,955,288	\$ 1,427,616
Items not involving cash:		
Amortization of tangible capital assets	1,628,450	1,706,527
Loss (gain) on sale of tangible capital assets	4,429	(3,704)
Amortization of deferred lease costs	36,416	25,650
Changes in non-cash operating working capital:		
Accounts receivable	(36,467)	337,717
Due from City of Richmond	(67,856)	164,742
Inventories held for resale	5,230	67,427
Prepaid expenses and other deposits	(7,013)	(86,080)
Accounts payable and accrued liabilities	(41,145)	5,783
Deferred revenue	(491,788)	(195,805)
Rental deposits	(1,890)	-
	2,983,654	3,449,873
Capital activities:		
Acquisition of tangible capital assets	(1,001,564)	(1,682,646)
Proceeds on sale of tangible capital assets	1,900	10,637
	(999,664)	(1,672,009)
Investing activities:		
Net purchase of investments	(1,560,018)	(1,233,270)
Increase in cash	423,972	544,594
Cash, beginning of year	854,440	309,846
Cash, end of year	\$ 1,278,412	\$ 854,440

See accompanying notes to financial statements.

RICHMOND OLYMPIC OVAL CORPORATION

Notes to Financial Statements

Year ended December 31, 2019

1. Incorporation and nature of business:

The Richmond Olympic Oval Corporation (the "Corporation") was incorporated on June 16, 2008 under the Business Corporations Act of British Columbia as a municipal corporation wholly-owned by the City of Richmond (the "City"). The business of the Corporation is to use the Richmond Olympic Oval facility (the "Oval") to provide a venue for a wide range of sports, business and community activities, including, but not limited to, being the long-track speed skating venue for the 2010 Olympic and Paralympic Winter Games (the "Games").

2. Significant accounting policies:

(a) Basis of presentation:

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles ("GAAP") of the Public Sector Accounting Board ("PSAB") of the Chartered Professional Accountants of Canada.

(b) Revenue recognition:

Memberships, admissions and programs fees are recorded as revenue in the period that the services are rendered, with any unearned portion recorded as deferred revenue. Annual distributable amounts and trust income amounts are recognized as revenue when the amounts are approved by the 2010 Games Operating Trust (note 5) and when the related operating expenses and capital maintenance costs of the Oval are incurred. Any amounts received but not yet spent are recognized as deferred revenue.

Sponsorship revenues are deferred and amortized to revenue over the term of sponsorship agreements.

Restricted contributions are deferred and recognized as revenue when the resources are used for the purposes specified by the related agreement.

(c) Financial instruments:

Financial instruments are initially classified upon initial recognition as a fair value or amortized cost instrument. The Corporation holds financial instruments consisting of accounts receivables, due from City of Richmond, and term deposits that mature within one year. Due to the short-term nature of these assets, their fair values approximate book value.

The Corporation does not have any financial instruments required or elected to be subsequently recorded at fair value. As there are no financial instruments carried at fair value, the statement of remeasurement gains and losses has not been prepared.

RICHMOND OLYMPIC OVAL CORPORATION

Notes to Financial Statements

Year ended December 31, 2019

2. Significant accounting policies (continued):

(d) Non-financial assets:

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations.

(i) Tangible capital assets:

Tangible capital assets are recorded at cost. Amortization is provided on a straight-line basis at rates that reflect estimates of the economic lives of the assets over the following periods:

Assets	Rate
Athletic equipment	5 years
Building improvements	5 years
Computer software and equipment	3 years
Facility equipment	3 years
Infrastructure	40 years
Signage	3 years
Simulators and exhibit fabrication	10 years
Tenant improvements	Term of the lease
Uniforms, ice skates and helmets	3 years

Work-in-progress ("WIP") assets are not amortized until the asset is available for use.

(ii) Impairment of tangible capital assets:

Tangible capital assets are written down when conditions indicate that they no longer contribute to the Corporation's ability to provide goods and services, or when the value of future economic benefits associated with the tangible capital assets are less than their net book value. The net write-downs are accounted for as expenses in the statement of operations.

(iii) Deferred lease costs:

The initial direct costs incurred in connection with leases of rental properties in the Oval are deferred and amortized over the initial term of the leases. Such costs include agent commissions, legal fees, and costs of negotiating the leases.

(e) Pension plan:

The Corporation and its employees make contributions to the Municipal Pension Plan (the "Plan"). As the Plan is a multi-employer contributory defined benefit pension plan, these contributions are expensed as incurred.

RICHMOND OLYMPIC OVAL CORPORATION

Notes to Financial Statements

Year ended December 31, 2019

2. Significant accounting policies (continued):

(f) Income taxes:

The Corporation is not subject to income taxes as it is a municipal corporation wholly-owned by the City.

(g) Functional and object reporting:

The operations of the Corporation are comprised of a single function, which includes sports, fitness, and recreation. As a result, the expenses of the Corporation are presented by object in the statement of operations.

(h) Budget data:

The budget data presented in these financial statements is based upon the 2019 budget approved by the Board of Directors on January 17, 2019.

(i) Use of estimates:

The preparation of financial statements requires management to make estimates and assumptions that could affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. Significant areas requiring the use of management estimates relate to the determination of valuation of accounts receivable, useful lives of tangible capital assets for amortization, and deferred lease costs. Actual results could differ from those estimates. The estimates are reviewed periodically and as adjustments become necessary, they are recorded in surplus in the year in which they become known.

(j) Government transfers:

Restricted transfers from governments are deferred and recognized as revenue as the related expenditures are incurred or the stipulations in the related agreement are met. Unrestricted transfers are recognized as revenue when received or if the amount to be received can be reasonably estimated and collection is reasonably assured.

RICHMOND OLYMPIC OVAL CORPORATION

Notes to Financial Statements

Year ended December 31, 2019

3. Investments:

Investments represent term deposits as follows:

Purchase date	Maturity date	2019	2018
January 14, 2019	January 14, 2020	\$ 1,533,961	\$ -
February 19, 2019	February 18, 2020	889,373	-
April 1, 2019	March 31, 2020	2,500,000	-
April 1, 2019	March 31, 2020	3,218,792	-
June 18, 2019	June 17, 2020	1,000,000	-
July 11, 2019	July 10, 2020	1,000,000	-
October 1, 2019	March 30, 2020	500,000	-
November 5, 2019	November 4, 2020	2,727,504	-
July 17, 2018	January 14, 2019	-	2,899,454
August 20, 2018	February 18, 2019	-	878,855
October 2, 2018	April 1, 2019	-	3,179,844
October 31, 2018	October 31, 2019	-	1,721,445
November 5, 2018	November 5, 2019	-	2,480,014
December 20, 2018	June 18, 2019	-	650,000
		\$ 13,369,630	\$ 11,809,612

The interest rate of the term deposits ranges from 2.37% to 3.15% (2018 - 2.40% to 3.00%).

4. Due from City of Richmond:

The amounts due from City of Richmond arise in the normal course of business and are non-interest bearing with no stated repayment terms.

5. 2010 Games Operating Trust Fund:

On November 14, 2002, under the terms of the Multiparty Agreement for the Games, the Government of Canada and the Province of British Columbia agreed to establish the Legacy Endowment Fund (the "Fund") and to each contribute \$55 million. On March 31, 2004, under the terms of the 2010 Games Operating Trust Agreement, an irrevocable trust was created known as GOT and the 2010 Games Operating Trust Society (the "Society") became the trustee of the Fund. The purpose of the Fund is to fund operating expenses and capital maintenance costs of certain facilities created for the Games, specifically the Oval and the Whistler Sliding Centre and Nordic Centre, and to assist with the continued development of amateur sport in Canada. Subsequent to the formation of the GOT, the City, as owner of the Oval, became a beneficiary of the GOT and became responsible for complying with obligations set by the Society and GOT in order to receive funding.

RICHMOND OLYMPIC OVAL CORPORATION

Notes to Financial Statements

Year ended December 31, 2019

5. 2010 Games Operating Trust Fund (continued):

Effective December 31, 2007:

- (a) the Society Board divided the Fund into three funds: the Speed Skating Oval Fund; the Whistler Sliding Centre and Nordic Centre Fund, and the Contingency Fund; and
- (b) the Society Board divided the capital and any accumulated but undistributed income of the Fund as follows: Speed Skating Oval Fund (40%), Whistler Sliding Centre and Nordic Centre Fund (40%), and the Contingency Fund (20%).

Effective April 21, 2009, the City entered into an agreement with the Vancouver Organizing Committee for the 2010 Olympic and Paralympic Winter Games ("VANOC"). The agreement details the terms and conditions to which the City is required to adhere in order to receive funding from GOT. Effective September 1, 2011 VANOC assigned the agreement to the Society.

Funds from GOT are paid to the City first and the City distributes the funds to the Corporation. Revenue from GOT is comprised of:

	2019	2018
2018 annual distributable amount approved and received in 2019	\$ 2,882,719	\$ -
2017 annual distributable amount approved and received in 2018	-	2,899,454
	<u>\$ 2,882,719</u>	<u>\$ 2,899,454</u>

6. Deferred revenue:

	2019	2018
Balance, beginning of year	\$ 6,318,796	\$ 6,514,601
Add: amounts received	11,025,407	10,304,433
Less: revenue recognized	(11,517,195)	(10,500,238)
Balance, end of year	<u>\$ 5,827,008</u>	<u>\$ 6,318,796</u>

Deferred revenue comprises of:

	2019	2018
Memberships and programs	\$ 941,088	\$ 1,040,617
Sponsorship fees	343,833	614,666
Sport Hosting funding (note 11(b))	473,878	430,407
Richmond Olympic Experience (note 11(b))	4,068,209	4,233,106
	<u>\$ 5,827,008</u>	<u>\$ 6,318,796</u>

RICHMOND OLYMPIC OVAL CORPORATION

Notes to Financial Statements

Year ended December 31, 2019

7. Tangible capital assets:

	Balance December 31, 2018	Additions and transfers	Disposals	Balance December 31, 2019
Athletic Equipment	\$ 2,913,470	\$ 385,886	\$ (32,752)	\$ 3,266,604
Building Improvements	1,974,170	136,559	-	2,110,729
Computer Software and Equipment	2,561,070	316,176	-	2,877,246
Facility Equipment	1,130,854	29,928	-	1,160,782
Infrastructure	5,880,940	-	-	5,880,940
Signage	132,107	1,254	-	133,361
Simulators & Exhibit Fabrication	3,830,705	19,400	-	3,850,105
Tenant Improvements	65,729	-	-	65,729
Uniforms, Ice Skates & Helmets	309,789	38,460	-	348,249
WIP Projects	439,668	73,901	-	513,569
	\$ 19,238,502	\$ 1,001,564	\$ (32,752)	\$ 20,207,314

	Balance December 31, 2018	Amortization expense	Disposals	Balance December 31, 2019
Athletic Equipment	\$ 1,706,919	\$ 304,939	\$ (26,423)	\$ 1,985,435
Building Improvements	677,885	360,901	-	1,038,786
Computer Software and Equipment	2,317,493	208,540	-	2,526,033
Facility Equipment	920,520	133,678	-	1,054,198
Infrastructure	462,976	147,024	-	610,000
Signage	109,571	15,777	-	125,348
Simulators & Exhibit Fabrication	1,130,198	409,609	-	1,539,807
Tenant Improvements	62,573	3,156	-	65,729
Uniforms, Ice Skates & Helmets	232,279	44,826	-	277,105
	\$ 7,620,414	\$ 1,628,450	\$ (26,423)	\$ 9,222,441

RICHMOND OLYMPIC OVAL CORPORATION

Notes to Financial Statements

Year ended December 31, 2019

7. Tangible capital assets (continued):

	2019	2018
	Net book value	Net book value
Athletic Equipment	\$ 1,281,169	\$ 1,206,551
Building Improvements	1,071,943	1,296,285
Computer Software and Equipment	351,213	243,577
Facility Equipment	106,584	210,334
Infrastructure	5,270,940	5,417,964
Signage	8,013	22,536
Simulators & Exhibit Fabrication	2,310,298	2,700,507
Tenant Improvements	-	3,156
Uniforms, Ice Skates & Helmets	71,144	77,510
WIP Projects	513,569	439,668
	\$ 10,984,873	\$ 11,618,088

The Oval land and building complex and its major equipment components are the property of the City and are not recorded in these financial statements.

There was no write-down of tangible capital assets during the year (2018 - nil).

8. Deferred lease costs:

	2019	2018
Balance, beginning of year	\$ 50,762	\$ 76,412
Less amortization	(36,416)	(25,650)
Balance, end of year	\$ 14,346	\$ 50,762

9. Accumulated surplus:

	2019	2018
Accumulated surplus is comprised of:		
Share capital	\$ 1	\$ 1
Capital reserve	8,856,084	6,323,413
Other reserves/provisions	1,470,615	1,357,010
Operating surplus	604,039	592,476
Invested in tangible capital assets	8,553,319	9,255,870
	\$ 19,484,058	\$ 17,528,770

RICHMOND OLYMPIC OVAL CORPORATION

Notes to Financial Statements

Year ended December 31, 2019

10. Financial risk management:

The Corporation has exposure to the following risks from the use of financial instruments: credit risk, market risk, and liquidity risk. The Board of Directors ensures that the Corporation has identified its major risks and ensures that the management monitors and controls them.

(a) Credit risk:

Credit risk is the risk of financial loss to the Corporation if a counterparty to a financial instrument fails to meet its contractual obligations. Such risks arise principally from certain financial assets held by the Corporation consisting of account receivables and investments. The Corporation assesses these financial assets on a continuous basis for any amounts that are not collectible or realizable.

It is management's opinion that the Corporation is not exposed to significant credit risk from its financial instruments.

(b) Market and interest rate risk:

Market risk is the risk that changes in market prices, such as interest rates, will affect the Corporation's income. The objective of market risk management is to control market risk exposures within acceptable parameters while optimizing the return of risk.

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market interest rate.

It is management's opinion that the Corporation is not exposed to significant market or interest rate risk from its financial instruments.

(c) Liquidity risk:

Liquidity risk is the risk that the Corporation will not be able to meet its financial obligations as they come due. The Corporation manages liquidity risks by continually monitoring actual and forecasted cash flows from operations and anticipated investing and financing activities to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Corporation's reputation.

It is management's opinion that the Corporation is not exposed to significant liquidity risk.

RICHMOND OLYMPIC OVAL CORPORATION

Notes to Financial Statements

Year ended December 31, 2019

11. Related party transactions:

(a) City of Richmond:

The Corporation leases the Oval from the City for \$1 annually.

In 2019, \$248,408 (2018 - \$191,690) of general and administration and salaries and benefits expenses were charged to the Corporation for the provision of City staff time.

In 2019, \$100,000 (2018 - \$57,581) of salaries and benefits expenses were charged to the City relating to the costs of the Corporation's staff time for services performed.

The Corporation is party to the Richmond Oval Agreement (the "Agreement") with the City, which had an effective date of July 1, 2008. The Agreement established the terms and conditions of the relationship between the City and the Corporation. In accordance with the Agreement, the City will provide, for the first 15-years of the term, financial support as agreed between the City and the Corporation from time to time; for the years 2010, 2011 and 2012 the annual financial support shall not be less than \$1,500,000 per year indexed at the City of Vancouver's Consumer Price Index. After 15-years, any financial assistance from the City will be determined by the City in its sole discretion.

During 2019, the Corporation received a contribution from the City of \$3,527,378 (2018 - \$3,451,446) (note 16).

(b) Sport Hosting Function:

Effective July 1, 2011, the Sport Hosting function of the City was transferred to the Corporation. This function is fully funded by the hotel tax. In 2019, \$400,000 (2018 - \$433,333) was transferred from the City to the Corporation as funding for the operations of that department. As at December 31, 2019, \$473,878 (2018 - \$430,407) has been included in deferred revenue (note 6) and during 2019, \$356,529 (2018 - \$385,117) was recognized in memberships, admissions, and programs on the statement of operations relating to Sport Hosting.

The Corporation did not receive any hotel tax funding in 2019 (2018 - \$452,816) restricted for the purpose of purchasing tangible capital assets related to the Richmond Olympic Experience project. In order to retain the funding received in prior years, the Corporation must maintain and operate the tangible capital assets purchased with these funds over the life of the tangible capital assets. On an annual basis, the Corporation must provide a report to the City as to the use of the funds and the maintenance and operation of these tangible capital assets. As at year-end, \$4,068,209 (2018 - \$4,233,106) of the funds restricted for the purchase of tangible capital assets for the Richmond Olympic Experience remains in deferred revenue and the revenue will be recognized over the life of the underlying assets.

RICHMOND OLYMPIC OVAL CORPORATION

Notes to Financial Statements

Year ended December 31, 2019

12. Pension plan:

The Corporation and its employees contribute to the Municipal Pension Plan (a jointly trustee pension plan). The board of trustees, representing plan members and employers, is responsible for administering the plan, including investment of assets and administration of benefits. The plan is a multi-employer defined benefit pension plan. Basic pension benefits are based on a formula. As at December 31, 2018, the plan has about 205,000 active members and approximately 101,000 retired members. Active members include approximately 40,000 contributors from local governments.

Every three years, an actuarial valuation is performed to assess the financial position of the Plan and adequacy of Plan funding. The actuary determines an appropriate combined employer and member contribution rate to fund the Plan. The actuary's calculated contribution rate is based on the entry-age normal cost method, which produces the long-term rate of member and employer contributions sufficient to provide benefits for average future entrants to the Plan. This rate is then adjusted to the extent there is amortization of any funding deficit.

The most recent valuation for the Municipal Pension Plan as of December 31, 2018, indicated a \$2,866,000,000 funding surplus for basic pension benefits on a going concern basis. The next valuation will be as at December 31, 2021, with results available in 2022.

Employers participating in the Plan record their pension expense as the amount of employer contributions made during the fiscal year (defined contribution pension plan accounting). This is because the Plan records accrued liabilities and accrued assets for the Plan in aggregate, resulting in no consistent and reliable basis for allocating the obligation, assets and cost to individual employers participating in the Plan.

The Corporation paid \$543,071 (2018 - \$470,176) for employer contributions to the Plan in fiscal 2019.

13. Economic dependence:

The Corporation is economically dependent on receiving funding from GOT (note 5) and the City (note 11).

RICHMOND OLYMPIC OVAL CORPORATION

Notes to Financial Statements

Year ended December 31, 2019

14. Contractual rights:

Contractual rights are right to economic resources arising from contracts or agreements that will result in revenues and assets in the future and are not yet recorded in the financial statements. The Corporation has contractual rights to receive sponsorship revenue and lease revenue over the next five years in the following total amounts:

2020	\$ 451,092
2021	181,350
2022	26,494
2023	27,016
2024	29,857

In addition, the Corporation receives funding from the City (note 11(a)) and from the GOT (note 5).

15. Other revenue:

Other revenues consists primarily of sponsorship revenue, leasing revenue, parking fees, and interest income.

16. Government transfers:

Government transfers are received for operating and capital activities. During 2019, the Corporation received an operating transfer of \$3,527,378 (2018 - \$3,451,446) (note 11) from the City of Richmond. The Corporation received no capital transfer from the City of Richmond during the year (2018 - \$452,816). Capital transfers consists of hotel tax funding.

17. Comparative figures:

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

18. Subsequent event:

Subsequent to December 31, 2019, the COVID-19 outbreak was declared a pandemic by the World Health Organization. At this time this situation presents uncertainty over the Corporation's future cash flows, and may have a significant impact on the Corporation's future operations. In response to the outbreak, the Corporation has temporarily closed its facilities. Potential impacts on the Corporation's business could include potential future decreases in revenue. As the situation is dynamic and the ultimate duration and magnitude of the impact on the economy are not known, an estimate of the financial effect on the Corporation is not practicable at this time.

APPENDIX C

RICHMOND OLYMPIC OVAL CORPORATION

Unanimous Consent Resolutions of the Shareholder

**UNANIMOUS CONSENT RESOLUTIONS OF THE SHAREHOLDER OF
RICHMOND OLYMPIC OVAL CORPORATION**
(the "Company")
(in lieu of the annual general meeting)

The undersigned, being the Shareholder of the Company entitled to vote at an annual general meeting, hereby consents to and adopts in writing the following resolutions:

RESOLVED THAT:

the Shareholder acknowledges and confirms the previous receipt of financial statements of the Company for the period from January 1, 2019 to December 31, 2019, together with the auditor's report on such financial statements, which financial statements were approved by the Company's board of directors on April 16, 2020 and presented to the Shareholder at the Finance Committee meeting of Richmond City Council on May 4, 2020;

The shareholder acknowledges that the following directors are currently serving a 2-year term (2019-2021) and will continue to serve as directors for the coming year:

<u>Name</u>
1. Dennis Skulsky
2. Moray Keith
3. Umendra Mital
4. Lisa Cowell
5. Chris Gear
6. Christine Nesbitt
7. Wayne Duzita

In accordance with the Company's Articles, the following persons are hereby elected as directors of the Company, to hold office for the term ending immediately prior to the annual general meeting of the Company held in 2022:

<u>Name</u>	<u>Term</u>
8. George Duncan	2022
9. Peter German	2022
10. Gail Terry	2022
11. Walter Soo	2022
12. Gary Collinge	2022

KPMG LLP be appointed as auditors of the Company until the next annual reference date of the Company or until a successor is appointed, at a remuneration to be fixed by the directors;

the 2019 Annual Report of the Company is hereby received; and

June 15, 2020 be and is hereby selected as the annual reference date for the Company for its current annual reference period.

DATED as of June 15, 2020
CITY OF RICHMOND

Mayor Malcolm Brodie

APPENDIX D

RICHMOND OLYMPIC OVAL CORPORATION

Notice of Appointment of Auditor

NOTICE OF APPOINTMENT OF AUDITOR

TO: KPMG LLP
Chartered Accountants
PO Box 10426 Pacific Centre
777 Dunsmuir Street, 11th Floor
Vancouver, British Columbia
V7Y 1K3

Pursuant to Section 204(6) of the British Columbia *Business Corporations Act*, notice is hereby given of your appointment as auditor of Richmond Olympic Oval Corporation, to hold office until the close of the next annual reference date of the Company, or until a successor is appointed.

DATED as of June 15, 2020.

RICHMOND OLYMPIC OVAL
CORPORATION

George Duncan
President & Chief Executive Officer

APPENDIX E

RICHMOND OLYMPIC OVAL CORPORATION

2019 Annual Report

2019

ANNUAL REPORT



**RICHMOND
OLYMPIC OVAL**

TABLE OF CONTENTS

02 Message from the Chair and CEO

04 2019 Member Highlights

06 2019 at a Glance

07 Legacy Goals/Operating Objectives

08 2019 Progress Report

- 09 Establishing Positive Brand Awareness
 - 12 Becoming Valued by the Community & Employees
 - 14 Becoming the Desired Location for Community Sport, Health and Fitness
 - 18 Supporting High Performance Sport
-

20 Appendices

- 21 **APPENDIX A – THE CORPORATION**
- 23 **APPENDIX B – AWARDS SINCE OPENING**
- 24 **APPENDIX C – ATHLETE ACHIEVEMENTS**
- 26 **APPENDIX D – HP FACILITY AND SERVICE USER GROUPS**
- 27 **APPENDIX E – MANAGEMENT’S DISCUSSION AND ANALYSIS**
- 29 **APPENDIX F – AUDITED FINANCIAL STATEMENTS**

MESSAGE FROM THE CHAIR AND CEO



DENNIS SKULSKY
Chair of the Board of Directors

As the Chair of the Richmond Olympic Oval Board of Directors, I am pleased to present the 2019 Annual Report.

The Board of Directors is comprised of 13 members who guide the Oval in achieving its legacy goals of becoming a hub of community, cultural and sport excellence. 2019 marked a year of investing in vital infrastructure that will improve the Oval's operations and serve the community for years to come.

The Oval is a perpetually busy facility with a hive of activity taking place every day. Members attend the facility for regular workouts and group fitness classes, athletes arrive to train and compete, spectators arrive to cheer them on and parents drop off their children for sport programs and practices. All this activity puts parking at a premium. The Board of Directors approved improvements to existing parking systems that will allow for efficiencies for both visitors and operations to accommodate the growing number of visitors to the Oval.

An exciting new food and beverage provider was approved in 2019. Oval patrons are now provided with nutritious food options as well as a gathering space for Oval members.

Finally, the Board approved of the new climbing wall that will provide the community a space to discover climbing and for high performing athletes, a location to train for international competitions. Climbing is an increasingly popular sport in Metro Vancouver, and improvements to the Oval's climbing facility will allow the community to reach heights not found elsewhere in the Lower Mainland.

2019 was a ground-breaking year for laying the foundation of projects that will come to fruition in 2020. With the addition of these projects and building upon existing successes, we are confident that the Oval will continue to be successful in its pursuit of achieving its legacy goals.

I would like to thank the members of the Board for their dedication and contributions throughout 2019. The Board would like to thank George Duncan, Chief Executive Officer and the senior executives from the City of Richmond and the Oval for their unwavering leadership, innovation and commitment.

DENNIS SKULSKY
Chair of the Board of Directors





GEORGE DUNCAN
Chief Executive Officer

BUILDING ON A FOUNDATION OF EXCELLENCE

The Richmond Olympic Oval's history is entrenched in sport excellence. From its foundation as host venue for the XXI Olympic Winter Games, the Olympic spirit is encapsulated in every aspect of the operations at the Oval. From its evolution as a long track speed skating venue to a multi-use sport and culture destination, a world-class standard was established in the form of legacy goals that the Oval continues to work towards today.

As a place of community gathering in the city of Richmond, our accomplishments in 2019 contribute to our ongoing work in attaining our legacy goals. We continue to provide exceptional customer service, community programs, elite training facilities and services and to support Richmond residents and athletes in reaching their highest potential.

But there is still more work to be done. A higher vision for the residents of Richmond is beginning to take shape and a community is growing surrounding the Oval facility as new developments reach completion. Land that was once unused is on the brink of becoming a flourishing community. Supporting this burgeoning community in their health and wellness goals and providing a valued space of culture and events is of paramount importance.

On behalf of my colleagues, we would like to share some successes and accomplishments in 2019:

- Expanding on the enhanced fitness offerings of Oval's membership, 2019 brought the successful launch of OVALfit ATHLETIC on June 5th, 2019. ATHLETIC combines cardio training with resistance blocks for a comprehensive workout in 60 minutes. With the addition of ATHLETIC to the Oval's fitness offerings, record attendance was accomplished in 2019, with ATHLETIC classes achieving a fill rate of nearly 90 per cent.

- The Oval's commitment to the community and developing young athletes' love of sport continued in 2019 as Summer Sport Camps received over 2,700 registrations, an increase of 17 per cent over 2018. Learn to Skate programs reached over 1,800 registrations throughout 2019, an increase of 24 per cent over 2018.
- The Richmond Olympic Experience continues to draw visitors from all over the world, with over 35,000 visitations seen throughout the year. Of the visits, The Richmond Olympic Experience saw over 6,000 students from the Greater Vancouver Area and beyond visit the attraction and learn about Canada's sport history through a variety of dynamic activities and interactive exhibits.
- The Oval played host to 63 events throughout 2019, spanning from community cultural events to national championships and everything in between. The diverse compliment of events hosted includes Para Hockey Provincials, Volleyball Canada Women's National Team Tryouts, Fencing Canada Cup, City Shred, Speed Skating BC Cup Short Track #2 and more.
- Annual visitation to the Oval reached 1.1 million in 2019, an increase of 1.9 per cent over 2018's visitation.

These initiatives and achievements are a testament to the Oval's dedication to delivering top quality programs and services to the Richmond community and beyond.

We would like to thank the team of employees who continue to strive for excellence and acknowledge the valuable assistance that we receive from the Oval Corporation's Board of Directors, the Games Operating Trust and Richmond City Council.

GEORGE DUNCAN
Chief Executive Officer



2019 MEMBER HIGHLIGHTS

TEAM
OLYMPIC
OVA



WINNIE WIGGS

Oval member since February 2009, Winnie one day aspires to be the Richmond Olympic Oval's oldest active member. She attended the open house prior to the official opening of the Oval and has been #OvalTrained for over a decade.

Q: What do you love about being a part of the Richmond Olympic Oval?

A: That I am a member of this excellent facility is something I treasure every day. I love everything about the Oval. It has the best fitness instructors, very friendly staff, plentiful and top-notch fitness equipment, spacious, clean and functional spaces. I love that it not only has high performance programs for elite and competitive athletes, but it also has many programs for regular people like myself. I love seeing children learning to skate, wheelchair athletes training, the occasional serious competitions for hockey, basketball, and many other sports events. During school holidays, I love seeing hordes of children gathering for day programs. They are chatty and excited and it always makes me smile.

Q: What's the most valuable thing the Oval has provided you?

A: It gives me a protected environment for my workout. I used to just run and cycle. As I get older, I am more fearful of inclement weather or being hit by cars while cycling. At the Oval, I can work out safely and in comfort without those concerns. The fact that it is such an excellent facility is the icing on the cake. I measure my physical wellbeing by how good my workout is at the Oval.

Q: What do you picture the Oval being like in 10 years?

A: I am well into my senior citizen years. I can do the most intense classes now. But in 10 years, I naturally will slow down gradually. When I am well into my late 80's I hope to see the Oval offering more varieties of moderate classes.



FRED SCOTT

Fred joined the Richmond Olympic Oval as a member in May of 2011 after being inspired by the events of the 2010 Vancouver Olympic Winter Games.

Q: What's the most valuable thing the Oval has provided you?

A: Working out with my personal trainer Rose Van has been a fundamental transformation on my lifelong dedication to fitness. I work out 3 times a week with her, so it has become an integral part of my life. Missing workouts makes me cranky!

Q: Tell us something people may not know about your fitness journey.

A: Well I'm down 30 pounds, that's something... I'm as strong now as when I was playing club rugby in my 20's, which was a very long time ago.

Q: Is there anything else you'd like to share?

A: Knowledge, something I'd love to share with the membership. I have learned so much about physiology, general fitness, weights, and etiquette. Eight years of personal training has not only been good for my health, but also for my mind!



BARB & JERRY SIHOTA

Back in 2011, Barb signed up for membership at the Oval on a '30 days for 30 dollars' promotion. Looking back, it's the best \$30 she has ever spent! Soon after, Barb's husband Jerry joined as an Oval Member and they have been working out together and individually ever since.

Q: What do you love about being a part of the Richmond Olympic Oval?

A: We have always tried to maintain an active lifestyle and the Oval has given us the convenience and opportunity to do so. Not only is the Oval excellent value for all that the membership includes, the staff too are extremely knowledgeable, professional and friendly. From the front desk staff to the instructors and personal trainers, the Oval community makes you feel welcomed and valued.

Q: What's the most valuable thing the Oval has provided you?

A: My husband and I both enjoy the fitness classes the Oval offers. We can do these classes together (or individually) and there are numerous styles of classes and times to choose from. Jerry attributes his improved hockey play and recovery from multiple injuries to the Oval and the great coaching from the instructors.

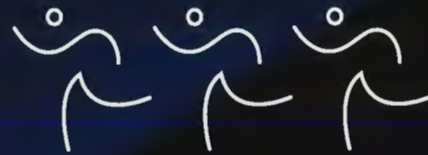
Q: Is there anything else you'd like to share?

A: It's been a great lifestyle addition for us living here in Richmond and we will continue to be faithful members of the Oval. We love it!

2019 AT A GLANCE

1.1 Million

Visitations



LEGACY GOALS/ OPERATING OBJECTIVES

Operating Agreement Objectives

The City and the Corporation are parties to an operating agreement dated July 1, 2008 (the "Operating Agreement") wherein the following four objectives are noted:

- The Oval will provide facilities, programs and services for quality sport, fitness, recreational uses and wellness services for the Richmond community, neighbouring communities and the general public.
- The Oval will be developed, used and promoted as a training and competition facility for high performance sport.
- The Oval will provide facilities for cultural, community and entertainment events.
- The Oval will provide ancillary commercial, retail, health and wellness services to enhance its use in respect of the activities set out above.

The Oval Corporation's Legacy Goals

The Corporation adopted a set of five objectives that addresses its obligations to the City under the Operating Agreement and the funding requirements of the 2010 Games Operating Trust ("GOT"). To continue to build on its strong Olympic legacy, the Corporation will focus on:

1. Establishing positive brand awareness.
2. Becoming valued by the community and its employees.
3. Becoming the desired location for community sport, health and fitness.
4. Supporting high performance sport.
5. Operating in a financially sustainable manner.

Thanks to our Corporate Partners



2019 Progress Report

ESTABLISHING POSITIVE BRAND AWARENESS



Earth Day Campaign

Leading up to Earth Day on April 22, a social media campaign was implemented sharing fun facts about the Oval's commitment to sustainability and the environment. Some of the facts include the lighting at the activity level that utilizes energy efficient LEDs and the Oval's water catchment system that supplies our toilets with rain water instead of using potable water. The campaign reached over 22,000 targeted individuals in the Richmond and surrounding area. Community members and visitors were encouraged to share the facts they had learned about the Oval online with the front desk on Earth Day and they would receive free admission for the day. On Earth Day, 38 complimentary passes were given away.

Project Mongolia

For a third year, High Performance coaches Nate Leslie and Ben Mackay led Project Mongolia, which aims to collect new and used hockey equipment for kids in Mongolia. Uniting the local hockey community, a total of 2,489 pieces of equipment were donated including 750 hockey jerseys, 600 pairs of socks, 210 shoulder pads, 194 hockey sticks and more. These contributions create an overwhelmingly positive impact to young players in need in Mongolia.

Richmond Fire Department Pilot Program

The Richmond Olympic Oval piloted a Performance, Health and Wellness initiative for Richmond Fire New Recruits in 2019. Over the course of eight weeks, 18 recruits came to the Oval four days a week to participate in a robust program to prepare them for the physical and mental demands of their careers. The recruits were exposed to Nutrition, Mindfulness Seminars and Mental Performance strategies. Sessions led by Oval instructors included Trauma Informed Yoga led by Christa Norgren, Strength and Movement Foundations led by Chris Spencer and OVALfit RIDE and recovery led by Jodi Stokes. Mental Performance training conducted by Matt Fisher and Mindfulness coaching by Kris Beech rounded up this robust program.



ParticipACTION

The Oval contributed towards the national ParticipACTION campaign which aims to get Canadian cities moving and physically active. Collectively the Oval attributed 1,729,710 minutes towards Richmond's Community Challenge with the goal of being the most active community in Canada. Active minutes included activities like drop-in climbing, learn to skate, group fitness classes and staff initiatives.

The Oval also hosted a Zumba on the Plaza event to get the Richmond community moving on the banks of the Fraser River on June 14. The event was free for the public to attend.

ParaTough Challenge

The ParaTough Challenge took place at the Oval November 22. 12 teams participated by competing in different Paralympic sports like sitting volleyball, wheelchair basketball and Para ice hockey. Through the experiential event, participants better understand and help raise awareness of Parasport. Over \$67,000 was raised from the event in order to support the Paralympic Foundation of Canada and the Canadian Paralympic Movement.

Danny Green Camp

Returning to the Oval in 2019, the Gold Level Sporting Event Danny Green Skills Camp took place on July 6 and 7. Fresh off the heels of the Toronto Raptors' exhilarating NBA Championship, Danny Green took to the Oval's courts to put hundreds of aspiring athletes through drills, focused on improving their basketball skills. The focus was on ball-handling, shooting, passing and defense, rounded out by an opportunity to participate in a question and answer period with Danny himself.



Olympic Experience Education Program

The Richmond Olympic Experience Education Program continued to grow in popularity throughout 2019, catching the eye of educators and students alike. Throughout 2019 The Richmond Olympic Experience's facilitators and museum volunteers inspired over 6,000 students to reach a podium of their very own. Providing a narrative on the Olympic Games, the Education Program exposes children to Canada's sport history and a variety of dynamic activities that teach the power and importance that sport can have in their lives.



2019 MEDIA HIGHLIGHTS

APRIL 22

You can work out for free at the Richmond Oval today

RICHMOND NEWS

OCTOBER 22

Richmond Oval offers Marvel movies in D-Box seats for \$5

RICHMOND NEWS


DECEMBER 28

Decade in review: 10 stories that shaped British Columbia in the 2010s

Global NEWS

NOVEMBER 07

THINGS TO DO IN RICHMOND BC – A 4 DAY BUCKET LIST ITINERARY

 **GOING AWESOME PLACES**

OCTOBER 26

Get in the Halloween spirit at this epic family-friendly event in Metro Vancouver

VANCOUVER IS AWESOME

NOVEMBER 13

Oval now home to Field Hockey Canada

RICHMOND NEWS

OCTOBER 07

Oval hosting 2020 Paralympics qualifier

RICHMOND NEWS

BECOMING VALUED BY THE COMMUNITY & EMPLOYEES



Recognizing Team Olympic Oval

The continued success and evolution of the Oval Corporation is due in part to the tremendous contributions of its staff, both full and part-time. In 2019, a total of 91 staff were recognized for their service spanning over five years, with 45 staff members receiving honours for 10 or more years of service.



Battle of the Badges

In support of the Duncan Anderson Memorial Scholarship, Battle of the Badges is a basketball tournament that took place at the Oval June 14 to 16. Open to the Police, Fire, Corrections and Military men's division teams, 12 teams competed in the event created by the Anderson family, in memory of the long-time high school coach who spent his life making a difference in the lives of kids.

Pink Shirt Day

The Oval showed support for Pink Shirt Day and in doing so emphasized our commitment to ensuring a safe sport culture both in Richmond and for all British Columbians. The #ERASEbullying campaign provides the B.C. sport sector an avenue to promote positive, respectful, engaging, accessible and inclusive environments for all participants.

Volleyball Canada Fundraiser Match

The Richmond Olympic Oval assisted with the planning and played host to two matches: Red and White and Red and Black in 2019. The events served as a fundraiser for the Volleyball Canada Women's National Team in their pursuit of qualifying for the 2020 Tokyo Summer Olympic Games. Members of the community were invited to enjoy a pre-match BBQ and watch the inter-squad exhibition match.

Super Fam

The popular Family Day event saw 1,500 people come through the Oval on the afternoon of February 18. A fun and inviting "Super Fam" theme ran throughout the event with attendees donning capes and channeling their favourite super heroes as they raced through the many available activities. Activations during the event included rock climbing, entry to the Richmond Olympic Experience, Olympian Autographs, family skating and screenings of the film *The Incredibles 2*.



Oval Volunteers

Richmond Olympic Experience has 129 volunteers and over 10,000 volunteer hours. In 2019 the volunteers created the Youth Leadership Initiative, helping volunteers develop their planning, leadership and teamwork skills while bringing the community together to showcase the power of youth.

Volunteer since 2009, Howard Smythe won the Nova Star award at the 2019 Volunteers Are Stars event. His win follows that of John Hopkins', who won the same award in 2018 and is another volunteer who has been with the Oval since 2008. For decades, Howard has made tremendous contributions all over Richmond and we're fortunate to have him at the Oval as both an Ambassador and a museum volunteer.

Richmond Arenas Community Association

The Oval has an ongoing partnership with the Richmond Arenas Community Association (RACA). RACA guides arena operations in Richmond and maintains and fosters ongoing relationships with its members. Their work includes allocating ice and organizing the programming and utilization of Richmond arenas. Forty hours per week of Oval ice time was allocated to RACA in 2019. This ice was utilized by community groups including Seafair Minor Hockey Association, Richmond Ravens Female Hockey Association and Connaught Figure Skating Club.

Supporting Richmond Rockets

The Oval continues its commitment to growing and strengthening the Richmond Rockets Speedskating program to ensure alignment in the promotion and delivery of essential grassroots short track programs in Richmond and Vancouver. The partnership includes coordinating ice time, support in terms of event hosting and technical coaching by Oval Head Speed Skating Coach Nicole Garrido.

BECOMING THE DESIRED LOCATION FOR COMMUNITY SPORT, HEALTH AND FITNESS



OVALfit - ATHLETIC

The year 2019 brought the expansion of the Oval's enhanced fitness offerings for Oval members and the community alike. June marked the launch of OVALfit ATHLETIC. Held in its signature studio, ATHLETIC is an immersive group fitness class designed to challenge the inner athlete of participants. ATHLETIC delivers strength training and treadmill intervals in a small group setting for a truly individualized experience. The launch of ATHLETIC contributed to record attendance group fitness numbers in 2019.



City Shred

Instagram's biggest workout—City Shred took over the Richmond Olympic Oval November 16. Around 300 participants from all over Metro Vancouver took over the track zone for a day of workouts. Team Olympic Oval members Jackson Cheung and Jodi Stokes were included as a part of the top-trainers selected to put attendees through the paces. Among the many workouts was a Partner Burpee challenge, with the winners completing 322 burpees in only 10 minutes!



Future Athletes Train Here

Community Sport had record-breaking summer sport camp attendance with 2,735 registrations in 2019 (up 17 per cent over 2018). To accommodate this large number of kids, sports camps utilized outdoor and off-site spaces in addition to the activities taking place under the Oval roof. Get Skills, our marquee physical literacy camp, continues to be the most popular offering.

The Oval's Learn to Skate program continued the trend from 2018 and had its best year with over 1,800 registrations, a 24 per cent increase over 2018. Richmond residents composed the majority of registrants.

Greater Vancouver Canadians

The Oval is home to the Greater Vancouver Canadians (GVC) Hockey Club. In support of BC Hockey's Regional Rep Program, the Oval provided strength and conditioning, yoga and regeneration sessions for athletes on GVC's Major Midget, Minor Midget & Major Bantam teams. The GVC teams used over 400 hours of ice time in 2019 between practices and games.



Spring Cling

With the growing popularity of Sport Climbing in the Metro Vancouver Area, the Oval hosted the Spring Cling Climbing Competition on March 30 and 31. Over 150 athletes competed on the climbing wall with over 200 spectators watching the action take place. Notable accomplishments from the Oval's climbing team during the event include Alexis Sarazin who placed 2nd in speed and Bruce Kong who placed 1st in speed.

2019

EVENT HIGHLIGHTS



Forever Young 8K

This BC Athletics sanctioned run attracted over 217 seniors aged 55 and older on September 8. Runners and walkers raced 4 kilometres from the Oval's Olympic Riverside Plaza to Terra Nova and back. Bina Henderson, aged 90, was the eldest finisher of the race. Gwen McFarlan set an unofficial World Record for the women's 85-89 age group with a time of 53:59. This event was supported by sponsors with over 100 door prizes donated by the community of Richmond. The Forever Young 8K Walk/Run event donated \$2500 to the Dream On Seniors Wish Foundation.



Volleyball Canada Selection Camp

Volleyball Canada hosted their Women's National Team Selection Camp at the Oval April 29 to May 3. Oval Strength and Conditioning Coaches led the warm up for the hopeful athletes each day and conducted agility, strength, anthropometrics and jump testing.



Vancouver International Mountain Film Festival

The Richmond Olympic Experience partnered with the Vancouver International Mountain Film Festival (VIMFF) in February to host a series of outdoor films in the Richmond Olympic Experience Theatre. Four sold-out films were screened from February 25 to March 3 attracting a total of 177 registrants over the week-long period. The partnership presented an opportunity to create a cultural experience for outdoor enthusiasts and climbing aficionados.



Olympic Day

Over 1,900 students celebrated Olympic Day on June 7 at the Richmond Oval. Olympic Day is a great opportunity for children and youth to discover and try a new sport, while inspiring them to find their own Olympic journey. Olympians in attendance provided aspiring youth the opportunity to engage with their Olympic heroes and sport role models. Olympic Day brings together key contributors to the success of sport in B.C. including the Richmond Olympic Oval, Provincial and National Sport Organizations, Olympic Experience, ViaSport, B.C. Sports Hall of Fame and the Canadian Tire Corporation.

Coaching Association of Canada Sport Leadership Sportif Conference - Welcome Reception

Richmond was the host city for the Petro-Canada Sport Leadership Sportif Conference held at the Sheraton Vancouver Airport Hotel. On November 7 the Oval hosted the Welcome Reception for attendees from across Canada. Over 250 top professionals in sport and coaching came to the Oval for an evening of networking and a 3x3 basketball tournament. Conference attendees were given access to the Oval's fitness facilities during the three-day event in order to showcase the Oval's many amenities, studios and world class equipment.

FULL LIST OF 2019 EVENTS

BCSRA - Jan 11 to 14
 Panther Cheer Snowflake - Jan 19
 Fencing Canada Cup - Jan 24 to 27
 Harry Jerome Track Meet - Feb 19
 Fencing World Cup - Feb 8 to 10
 Panther Cheer Marti Parti - Feb 23 to 24
 BC High School Boys A, AA, AAA, AAAA Lower Mainland Basketball Championships - Feb 25 to Mar 1
 Wheel Chair Rugby Vancouver Invitational - Mar 8 to 10
 Aurora Rhythmic Gymnastics Showcase - Mar 8
 Judo Pacific Invitational - Mar 15 to 17
 Queen Vickie Volleyball Tournament - Mar 23 to 24
 Para Hockey Provincials - Mar 23 to 24
 Volleyball BC Adult Provincials - Mar 31
 The Sword Play Symposium - Apr 5 to 7
 RBC Training Ground - Apr 6
 OKCI Kettlebell Tournament - Apr 6
 Wheelchair Basketball BC Finals - Apr 6 to 7
 Katana Jiu Jitsu Tournament - Apr 13
 CHE Hockey Tournament - Apr 12 to 14
 Volleyball BC U17 Provincials - Apr 19 to 22
 WUSHU Martial Arts Tournament - Apr 26 to 28
 Women's National Team Tryouts (Volleyball Canada) - Apr 29 to May 3
 Delta Gymnastics Cash and Carry Competition - May 3 to 5
 U14 Girls Volleyball Nationals - May 9 to 12
 Hoopfest - May 19
 Rotary Skate-A-Thon - May 19
 Butterfly BC Table Tennis Tournament - May 19 to 20
 Sport BC AGM - May 29
 WHL Combine - Jun 1 to 2
 Magnified Healing Workshop - May 29 to Jun 6
 Karate Canada Open - Jun 1 to 2
 Olympic Day - Jun 7
 Corporate Champion - Jun 8 to 9
 Battle of the Badges Basketball Tournament - Jun 14 to 15
 Canada Quest 3x3 Basketball Regionals - Jun 23
 Push 4 Impact - Jun 28 to 29
 Gold Level Sporting Danny Green Skills Camp - Jul 6 to 7
 Richmond Community Day - Jul 7
 World Duty Free Family Day - Jul 7
 BCSRA Summer Show - Jul 8 to 11
 Taiwanese Cultural Festival - Jul 12 to 14
 Volleyball Canada Women's National Team Red and White Match - Jul 26
 World Cup Field Painting - Aug 3
 Church of Christ Basketball Tournament - Aug 4
 Copa Katana Jiu Jitsu Tournament - Aug 17
 Hockey Community 3x3 Hockey Tournament - Aug 23 to 25
 Toms Shoe Sale - Aug 19 to 25
 The John Dumont Memorial 3x3 Basketball Tournament - Aug 19
 Hooplaw Basketball Tournament - Sept 7
 Forever Young 8K Run - Sept 8
 Rehab Expo - Sept 9 to 10
 Mid Autumn Festival - Sept 14
 Fencing Canada Cup - Sept 27 to 29
 Volleyball Canada Women's National Team Red and Black Match - Oct 3
 PGA Buymart - Oct 14 to 17
 Western Marine Trade Show - Oct 18 to 20
 Prosperous Badminton Tournament - Nov 1 to 3
 CAC Sport Leadership Sportif Conference, Welcome Reception - Nov 7
 Handball BC Cup - Nov 9 to 10
 City Shred - Nov 16
 Paratough - Nov 19
 Karate BC Provincials - Nov 30 to Dec 1
 Speed Skating BC Cup Short Track #2 - Dec 14
 Pinnacle Cheer - PINK - Dec 7

SUPPORTING HIGH PERFORMANCE SPORT



53,655

Training Sessions

#TOKYO2020 QUALIFIED



Softball Canada



Field Hockey Canada



Evan Dunfee – Race Walking



Training Camps

- Rowing BC Training Camp
- BC Speed Skating Academy Camp
- Softball Canada and Softball BC Regional Skill Development Academy Camp
- Volleyball BC Training Camp
- GVC Major Bantam Evaluations
- Team Canada Women's Volleyball Selection Camp
- RBC Training Ground
- Bobsleigh-Skeleton Canada Recruitment Camp
- Vancouver Football Club Training Camp
- BC Short Track Cup Academy
- North American Indigenous Games basketball team selection camp
- Basketball BC Training Camp
- Cadet (U17) National Basketball Team Testing Camp

Key Partnerships



ATHLETE ACHIEVEMENTS

● GOLD ● SILVER ● BRONZE ● R Richmond Resident

SOFTBALL

- Women's National Team - WBSC Softball Asia/Oceania Qualifier ●
- Women's National Team - Pan American Games ●
- Women's National Team - Qualification for Tokyo 2020 Olympics

FIELD HOCKEY

- Men's Field Hockey Canada - FIH Hockey Series Finals ●
- Men's National Team - Pan American Games ●
- Men's National Team - Qualification for Tokyo 2020 Olympics

FIGURE SKATING

- Wesley Chiu R - 2019 Canada Winter Games ●
- David Li R - 2019 Canada Winter Games ●

HOCKEY

- Women's National Team - 2019 Canada Winter Games - Nina Jobst-Smith, Devyn Millwater, Kate Reilly, Stefanie Wallace, Rebecca Clarke & Jenn Gardiner ●

JUDO

- Ian Ryder R In Judo 91+ KG - 2019 Canada Winter Games ●
- Caleigh Kuramoto R In Judo 57 KG - 2019 Canada Winter Games ●

VOLLEYBALL

- Women's National Team - FIVB Women's National Challenge Cup - Win
- Katarina Pantovic, Natalie Davidson - U17/18 Volleyball Provincials ●
- Lucy Borowski, Elizabeth Lee R, Elyse Barfoot R - BC AAA Senior Girls High School Provincials ●
- Emily Tsiandoulas, Sophie Fernback, Maddie Yee, Natalie Davidson - BC AA Senior Girls High School Provincials ●

SPEED SKATING

- Lukas MacDonald - Canada Winter Games - 17th place
- Lukas MacDonald - Canadian Jr National Selections 2 - 14th place

TABLE TENNIS

- Mo Zhang - Pan American Games - Doubles ●
- Mo Zhang - Pan American Games - Mixed Doubles ●
- Edison Huang - Table Tennis Federation El Salvador Jr and Cadet Open - Team Event ●
- Edison Huang - Table Tennis Federation El Salvador Jr and Cadet Open - Junior Doubles ●

TRACK CYCLING

- Maggie Coles-Lyster - Pan American Games - Track Cycling ●

Appendices

APPENDIX A – THE CORPORATION

The Company, which changed its name to the “Richmond Olympic Oval Corporation,” on August 10, 2010, was incorporated under the name “0827805 BC Ltd.” on June 16, 2008 under the Business Corporations Act of British Columbia. Its purpose is to manage the business, operations and maintenance of the Oval. The City of Richmond, as the sole shareholder of the Company, has appointed a Board of Directors consisting of a selection of community leaders with a broad range of specialized expertise.

DIRECTORS

As of December 2019, the Company has 13 Directors. The name and province of residence of each Director, each Director’s principal occupation, and the month each Director was appointed to the Board are indicated in the chart below. The term of office for full-term directors is one to two years.

NAME & PROVINCE OF RESIDENCE	PRINCIPAL OCCUPATION	DIRECTOR SINCE	RE-ELECTED	TERM
Dennis Skulsky, British Columbia, Canada	President, Skulsky Consulting Group Ltd.	February 2011	June 2019	2 years
Moray Keith, British Columbia, Canada	President, Dueck Auto Group	June 2008	June 2019	2 years
George Duncan, British Columbia, Canada	Chief Administrative Officer, City of Richmond	June 2008	June 2018	2 years
Umendra Mital, British Columbia, Canada	Executive Vice President and General Manager, Ebco Industries Ltd. and Advanced Cyclotron Systems Inc.	June 2008	June 2019	2 years
Peter German, British Columbia, Canada	Principal, Peter German & Assocs. Inc.	June 2016	June 2018	2 years
Gail Terry, British Columbia, Canada	General Manager, Richmond Auto Mall Association	June 2016	June 2018	2 years
Dan Nomura, British Columbia, Canada	President, Canadian Fishing Company	June 2016	June 2018	2 years
Lisa Cowell, British Columbia, Canada	Manager, Fund and Community Development Richmond Society for Community Living	June 2016	June 2019	2 years
Walter Soo, British Columbia, Canada	Retired	June 2016	June 2018	2 years
Gary Collinge, British Columbia, Canada	General Manager, Pan Pacific Vancouver	June 2016	June 2018	2 years
Chris Gear, British Columbia, Canada	Vice President & General Counsel, Canucks Sports & Entertainment	July 2018	June 2019	2 years
Christine Nesbitt, OLY British Columbia, Canada	Master of Arts in Planning (MAP) Student, 2019 UBC School of Community and Regional Planning Olympic Champion, Vancouver 2010 Olympic Silver Medallist, Torino 2006	July 2018	June 2019	2 years
Wayne Duzita, British Columbia, Canada	Associate VP, Terracap Group of Companies	October 2019	-	2 years

EXECUTIVE OFFICERS

As of December 2019, the Company has two executive officers. The name and province of residence of each executive officer, the offices held by each officer and each officer's principal occupation are as follows:

NAME & PROVINCE OF RESIDENCE	POSITION	PRINCIPAL OCCUPATION
George Duncan, British Columbia, Canada	Chief Executive Officer	Chief Administrative Officer, City of Richmond
Andrew Nazareth, British Columbia, Canada	Chief Financial Officer	General Manager, Finance & Corporate Services, City of Richmond

COUNCIL LIAISON

The City has assigned a Council liaison to attend the meetings of the Richmond Olympic Oval Board. Councillor Alexa Loo currently holds the Council Liaison position.

NAME & PROVINCE OF RESIDENCE	POSITION	PRINCIPAL OCCUPATION
Councillor Alexa Loo, British Columbia, Canada	Council Liaison	Councillor, City of Richmond

COMMITTEES

The committees of the Board and the current members of each committee are listed below.

BUSINESS PLANNING COMMITTEE

Moray Keith (Committee Chair)
George Duncan
Dennis Skulsky (ex officio)
Walter Soo
Lisa Cowell
Gail Terry
Dan Nomura
Chris Gear
Christine Nesbitt

AUDIT & FINANCE COMMITTEE

Gary Collinge (Committee Chair)
George Duncan
Dennis Skulsky (ex officio)
Umendra Mital
Peter German
Wayne Duzita

APPENDIX B – AWARDS SINCE OPENING

AWARDING BODY	AWARD
Rick Hansen Foundation	2017 Circle of Excellence Award for Best Practices Towards Universal Access
Where Magazine	A Best New Attraction in Canada Award: the Olympic Experience at the Richmond Olympic Oval
International Olympic Committee, International Association for Sports and Leisure Facilities	IOC/IAKS All Time Award
International Olympic Committee, International Association for Sports and Leisure Facilities	IOC/IAKS Gold Medal
International Paralympic Committee, International Association for Sports and Leisure Facilities	IPC/IAKS Distinction Award
Canadian Interiors, Best in Canada Design Awards	Best of Canada Design Award
CEBC Awards for Engineering Excellence	Merit Award
Royal Architectural Institute of Canada	Award of Excellence for Innovation in Architecture
Vancouver Organizing Committee	Sustainability Star Award
Wood WORKS!	Institutional Wood Design
Institution of Structural Engineers	Sports of Leisure Structures Award
The ASHRAE Technology Awards	Region XI Winner: New Public Assembly Building
Canadian Consulting Engineer Awards	Technical Merit Award
National Council of Structural Engineers Association	Finalist Award of Exceptional Merit in Buildings over \$100 million
The Globe Foundation and the World Green Building Council	Excellence for Green Building Award
VRCA Awards of Excellence	Chairman's Trade Award Gold
VRCA Awards of Excellence	Chairman's Trade Award Silver
VRCA Awards of Excellence	President's Trade Award Silver
VRCA Awards of Excellence	Manufacturer & Supplier Silver
VRCA Awards of Excellence	Electrical Contractors Over \$1 Million - Gold
VRCA Awards of Excellence	General Contractor of the Year Award
VRCA Awards of Excellence	Trade Contractor of the Year Award
CISC/ICCA Steel Awards (British Columbia Chapter)	Outstanding Steel Structure: Engineering Division Award of Excellence
Canadian Wood Council	North American Wood Design Award
Inform Awards	Honour Award, Interior Design
Concrete Reinforcing Steel Institute	Award winner, Cultural & Entertainment Facilities
Society of American Registered Architects (SARA), New York Council	Citation
VANOC Sustainability Star Award	The 2009 Sustainability Star
2010 BUILDINGS Project Innovations Awards	Grand Prize Winner (New Construction Category)
2010 SARA Professional Design Awards Program	2010 Design Awards Competition (Philadelphia)
2010 International Property Award (Bloomberg, Inc.)	Public Services Development
2010 Athletic Business	Facility of Merit
2010 European Centre for Architecture Art Design and Urban Studies and The Chicago Athenaeum: Museum of Architecture	Green GOOD Design Awards

2010 ARIDO Award	Awards of Merit, Public and Institutional Spaces
2010 REBGV Commercial Building Awards	Legacy Merit Award
ArchDaily Building of the Year 2010	Sports Category Winner
International Property Awards	Best Public Services Development Canada
IOC/IAKS 2011	Gold Medal Award
IPC/IAKS	Distinction Award
2010 CISC "National" Steel Design Award	Best of the Best - Across Canada

APPENDIX C – ATHLETE ACHIEVEMENTS

R Richmond Resident

FIELD HOCKEY

Men's Field Hockey Canada	FIH Hockey Series Finals - Gold
Men's National Team	Pan American Games - Silver
Men's National Team	Qualification for Tokyo 2020 Olympics
Scott Tupper	Pan American Games - Named Team Canada's Lima 2019 Opening Ceremony flag bearer
Women's National Team	Pan American Games - Silver

Nina Jobst-Smith, Devyn Millwater, Kate Reilly, Stefanie Wallace, Rebecca Clarke, Jenn Gardiner	2019 Canada Winter Games - Bronze
---	-----------------------------------

Sophie Lim-Metz R , Lauren MacKay R	Richmond International Bantam Midget Hockey Tournament - Gold
---	---

Kayla Munro	Commits to Syracuse University NCAA (Div 1) 2020–21 season
-------------	--

Angeo Basson	Joined WSI All Stars '06 team to compete in Tretiak Cup, Moscow Russia.
--------------	---

FIGURE SKATING

Wesley Chiu R	2019 Canadian Tire National Skating Championship - Gold
Wesley Chiu R	2019 Canada Winter Games - Silver
Wesley Chiu R	2019 Bavarian Open - Gold
David Li	2019 Canada Winter Games - Bronze
Maho Harada R	2019 Canada Winter Games - 4th place
Maho Harada R , David Li	Selected to represent Canada at North American Challenge
Micah Lynette	ISU Junior Grand Prix - Represented Thailand

JUDO

Ian Ryder R	In Judo 91+ KG - 2019 Canada Winter Games - Gold
--------------------	--

Caleigh Kuramoto R	In Judo 57 KG - 2019 Canada Winter Games - Silver
---------------------------	---

Alex Ordano R	Pacific International Judo - Bronze
----------------------	-------------------------------------

HOCKEY

Jenn Gardiner	2019 IIHF U18 Women's World Hockey Championship - Gold
Ashely Smith, Hailie Petek, Catherine Readman	3 Vancouver Angels Commit to NAIT in Alberta to Play Hockey
Sasha Mutala	NHL Entry Draft Pick
Kayla Munro, Annalise Wong	2019 National Women's U18 Championship - Made the Team
Lauren Mackay, Sophie Lim-Metz	Made Richmond Jet's Bantam A1 team (all female goaltender tandem in Tier 1)
Trevor Wong	Invited to U17 Canada Development Camp
Thomas Milic, Michael Abgrall, Trevor Wong	2019 Canada Winter Games - Placed 7th

SOFTBALL

Women's National Team	WBSC Softball Asia/Oceania Qualifier - Gold Team
-----------------------	--

Women's National Team	Pan American Games - Silver
-----------------------	-----------------------------

Women's National Team	Qualification for Tokyo 2020 Olympics
-----------------------	---------------------------------------

SPEED SKATING

Lukas MacDonald	Canada Winter Games - 17th overall
-----------------	------------------------------------

Lukas MacDonald	Canadian Jr National Selections 2 - 14th place
-----------------	--

Lukas MacDonald	Accepted to Olympic Oval Stage 2 Short Track Program in Calgary
-----------------	---

Sherilyn Chung, Annabelle Green, Jane Green, Ainsley Spencer, Samantha Spencer, Noah Hyun, Lukas MacDonald, Marshall Shupe	Canada Winter Games - Made the team
--	-------------------------------------

8 full time Oval HP skaters

BC ST Cup #1 - all with podium finishes in their age divisions - three 1st place finishes, four 2nd place finishes and one 3rd place finish

Charlotte Sernoski	BC Short Track CUP #2 - 1st place (female 14)
Wilfred Cha	BC Short Track CUP #2 - 1st place (male 14)
Ronan Tien-Vidal	BC Short Track CUP #2 - 1st place (male 12)
Ryan Bolton	BC Short Track CUP #2 - 1st place (male 15)
Zak Sharp	BC Short Track CUP #2 - 2nd place (male 12)
Simon Mikulash	BC Short Track CUP #2 - 2nd place (male 14)
Daniel Liu	BC Short Track CUP #2 - 3rd place (male 13)

TABLE TENNIS

David Mandelstam	2019 British Columbia Table Tennis Association Open - Gold
Tiffany Liu	2019 British Columbia Table Tennis Association Open - Bronze
Mo Zhang	Pan American Games - Bronze (Doubles)
Mo Zhang	Pan American Games - Gold (Mixed Doubles)
Edison Huang	Table Tennis Federation El Salvador Jr and Cadet Open - Gold (Team Event)
Edison Huang	Table Tennis Federation El Salvador Jr and Cadet Open - Bronze (Junior Doubles)

VOLLEYBALL

Max Haronga	Named PACWEST men's rookie of the year (Douglas College)
Sydney Grills	Canada West all-rookie team - 'Outstanding Performance'
Alexa Nelson, Lauren Redpath, Emily Gibson	U14 Volleyball Provincials - 4th place
Kiera Thomas, Katherine Keng, Chloe Ng	U15 Volleyball Provincials - 4th place
Katarina Pantovic, Natalie Davidson	U17/18 Volleyball Provincials - Gold
Emily Tsiandoulas	U17/18 Volleyball Provincials - 4th place
Katarina Pantovic	Commitment to UC Berkeley to play NCAA Div 1 Indoor and Beach Volleyball in fall 2019
Kelvin Ma (Coach)	Volleyball Canada Cup: Men's Team BC - Gold (Team BC Select)
Canadian Women's National Team	2020 FIVB Volleyball Nations League - Qualified
Lucy Borowski, Jaeya Brach, Chloe Ng, Elizabeth Lee, Rio Pesochin, Tamara Jurosevic	Volleyball Canada Cup - Made the team

Team BC Red: Lucy, Jaeya, Tamara, Chloe

Volleyball Canada Cup - Div 1 5th place

Elizabeth, Rio	Volleyball Canada Cup - Div 2 7th place
Katarina Pantovic	AAAA Girls Sea to Sky Regionals - 1st place
Jaya Braech	AAAA Girls Sea to Sky Regionals - 4th place
Calista Vann Struth	AAAA Girls Sea to Sky Regionals - 3rd place
Lucy borowski, Elizabeth Lee ^R , Elysse Barfoot ^R	AAA Girls Sea to Sky Regionals - 1st place
Kelvin Ma (coach) Emily Tsiandoulas, Natalie Davidson, Sophie Fernback, Maddi Yee	AA Girls Seas to Sky Regionals - 1st place

Jaimee Macalalad	AA Girls Sea to Sky Regionals - 3rd place
Kelvin Ma (coach) Emily Tsiandoulas, Sophie Fernback, Maddie Yee	AA Girls Provincial Championships - 1st place
Sophie Fernback	AA Girls Provincial Championship - Second Team All-Star
Elysse Barfoot ^R , Elizabeth Lee ^R , Lucy Borowski	AAA Girls Provincial Championships - 1st place
Elysse Barfoot ^R	AAA Girls Provincial Championship MVP
Elizabeth Lee ^R , Lucy Borowski	AAA Girls Provincial Championship - First Team All-Stars
Katarina Pantovic	Named BC's #1 Female Volleyball Athlete 2019

WHEELCHAIR RUGBY

Byron Green, Travis Mura, Trevor Hirschfield	Oval Trained Athletes selected for the National Team
Wheelchair Rugby Canada	2019 Lima Parapan American Games - Silver

OTHER SPORTS

Evan Dunfee - Race Walking	Pan American Games - 5th place
Maggie Coles-Lyster - Track-Cycling	Pan American Games - Bronze
Joel Ewert, Megan Smith - Wheelchair Basketball	Canada Winter Games - 6th place
Tara Wallack - Basketball	Invited to U17 National Selection Camp
Stephanie Chan - Para Table Tennis	Parapan American Games - Bronze
Bruce Kong ^R - Climbing	Bouldering BC Provincial 2019 Championship - Bronze

APPENDIX D – HP FACILITY AND SERVICE USER GROUPS

COMMUNITY

Air Attack Volleyball Club

Apex Volleyball

Asahi Baseball

Aura Rhythmic Gymnastics

Canadian Chinese Table Tennis Federation

Citius Table Tennis Club

Connaught Figure Skating

Delta Gymnastics Society

Delta School Academy

DRIVE Basketball

Dynamo Fencing

Fusion Football Club

Greater Vancouver Canadians

Independent Schools Athletic Association

John M Lecky Boathouse

Kajaks Track and Field

Pacific Wave Synchro

Panther Cheer

Prosperous Badminton

Richmond Rockets

Seabirds Hockey

Seafair Minor Hockey Association

Steveston Judo Club

UBC School of Kinesiology

Vancouver Female Ice Hockey Association

Vancouver Football Club

Vancouver Thunderbird Hockey Association

Whistler Sport Legacies

WHL

PROVINCIAL

Achilles International Track and Field Society

Badminton BC

BC Athletics

BC Hockey

BC Rhythmic Gymnastics

BC Speedskating Association

BC Table Tennis Association

BC Weightlifting Association

BC Wheelchair Basketball Society

BC Wheelchair Sports Association

BCHL

CSI Pacific

Cycling BC

Fencing BC

Field Hockey BC

Handball BC

Judo BC

Karate BC

PGA of BC

Rowing BC

Softball BC

Sport Ability BC

Sport Climbing BC

Swim BC

ViaSport

Volleyball BC

NATIONAL

Basketball Canada

Bobsleigh Skeleton Canada

Canadian Olympic Committee

Canadian Paralympic Committee

Climbing Escalade Canada

Coaching Association of Canada

Cycling Canada

Fencing Canada

Field Hockey Canada

Freestyle Canada

Gymnastics Canada

Hockey Canada

Own the Podium

Paralympic Foundation of Canada

Rugby Canada

Softball Canada

Speed Skating Canada

Table Tennis Canada

Volleyball Canada

Wheelchair Rugby Canada

APPENDIX E – MANAGEMENT’S DISCUSSION AND ANALYSIS

Management’s discussion and analysis provides an overview of the Corporation’s business operations for the year ended December 31, 2019 relative to the year ended December 31, 2018.

This management’s discussion and analysis should be read in conjunction with the Corporation’s audited financial statements for the year ended December 31, 2019 and the accompanying notes. The financial statements are prepared in accordance with Canadian generally accepted accounting principles (GAAP) as prescribed by the Public Sector Accounting Board (PSAB) of the Chartered Professional Accountants Canada.

ABOUT THE CORPORATION

The Richmond Olympic Oval Corporation (the “Corporation”) was incorporated on June 16, 2008 under the Business Corporations Act of British Columbia as a municipal corporation wholly-owned by the City of Richmond (the “City”). The Corporation’s objectives with respect to the long-term use and operation of the Richmond Olympic Oval facility (the “Oval”) include but are not limited to the following: a) the Oval will be developed, used and promoted for a training and competition facility for high performance sport; b) the Oval will provide facilities, programs and services for quality sport, fitness, recreational uses and wellness services for the Richmond community, neighbouring communities and the general public; c) the Oval will provide facilities for non-sporting, community and entertainment events; and d) the Oval will provide ancillary commercial, retail, health and wellness services to enhance its use in respect of the activities set out above.

The Corporation operates in a highly competitive sport and fitness market which offers personal training, group fitness classes, high performance training, yoga, wellness, weight training and sport specific facilities. The Corporation also hosts many local and national events and also has various open spaces and rooms which are available for rent to the public. In addition, the Corporation also operates an Olympic museum and a retail store as part of the overall services offered to the public.

OVERVIEW OF PERFORMANCE

Revenues

2019 revenue from memberships, admissions and programs totalled \$9,228,000 (2018 - \$8,346,000). In 2019 revenue from these sources of \$941,000 was deferred to fiscal 2020 (2018 - \$1,041,000 was deferred to 2019).

The City applies for and receives funding from the 2010 Games Operating Trust (“GOT”) as explained in note 5 to the financial statements. The City received \$2,883,000 during the year which was recognized as revenue earned in the year (2018 - \$2,899,000).

The Corporation received a contribution of \$3,527,000 from the City in 2019 (2018 - \$3,451,000).

Other revenue of \$2,289,000 was recognized in 2019 (2018 - \$2,155,000) and mainly consisted of parking, leasing, sponsorship and capital funding revenue.

Expenses

During 2019, expenses were incurred for the following:

- Salaries and benefits of \$9,298,000 (2018 - \$8,919,000). There were approximately 69 full-time, and 246 part-time employees on the payroll as of December 31, 2019; (2018 - 70 full-time and 230 part-time employees);
- Other operating expenses incurred in 2019 totalled \$6,674,000 (2018 - \$6,505,000) and mainly included the following:
 - Facility operations of the Oval including the heat, light and power, the ice-making equipment and building maintenance;
 - Amortization costs of tangible capital assets;
 - Property and liability insurance;
 - Costs associated with running the Oval high performance, fitness and other programs;
 - Administration costs related to accounting, information technology, development of organizational infrastructure such as safety programs, internal controls, office supplies and equipment support, human resource policies, etc;
 - Costs related to marketing the Oval programs and rentals of facilities;
 - Sport Hosting department related expenditures; and
 - Professional fees mainly related to legal and accounting fees;

The annual surplus for 2019 was \$1,955,000 (2018 - \$1,428,000). The total accumulated surplus as of December 31, 2019 is \$19,484,000 (2018 - \$17,529,000). Please refer to note 9 to the financial statement notes for the details of the accumulated surplus balance.

SUMMARY OF FINANCIAL POSITION

The following table presents summary information on the Corporation's financial position at December 31, 2019.

	\$000s	
	2019	2018
Financial Assets	\$15,539	\$13,456
Liabilities	7,502	8,037
Net Financial assets	\$8,037	\$5,419
Non-Financial assets	\$11,447	\$12,110
Accumulated surplus	\$19,484	\$17,529

Financial Assets

The Corporation has a cash balance of \$1,278,000 at year end (2018 - \$854,000). The investments balance is \$13,370,000 (2018 - \$11,810,000). The investments represent the Corporation's investments held in term deposits. The accounts receivable aggregating \$606,000 (2018 - \$569,000) resulted primarily from sponsorship fees, sales of memberships, admissions, programs, rentals and special events. The amount due from the City of \$154,000 (2018 - \$86,000 due from the City) arises in the normal course of operations. Inventories held for resale of \$131,000 (2018 - \$136,000) primarily consists of merchandise and products to be sold.

Financial Liabilities

Accounts payable and accrued liabilities of \$1,667,000 (2018 - \$1,709,000) include payroll accruals, trade payables for heat, light, power, legal and audit fees, and GST payable. Deferred revenue of \$5,827,000 (2018 - \$6,319,000) includes unspent funding pertaining to the Sport Hosting department and the Richmond Olympic Experience project, sponsorship fees, and the pro rata portion of fees received in 2019 for membership and programs to be delivered in 2020. A rental deposit of \$7,000 (2018 - \$9,000) is held as of the end of the year.

Non-Financial Assets

As at December 31, 2019, the Corporation had \$20,207,000 (2018 - \$19,239,000) of capital assets primarily pertaining to athletic equipment, building improvements, computer software and equipment, facility equipment, infrastructure and assets relating to the Richmond Olympic Experience project and the Mezzanine infill project. Amortization for the year was \$1,628,000 (2018 - \$1,707,000). Accumulated amortization of the capital assets amounted to \$9,222,000 (2018 - \$7,620,000) at year end.

Deferred lease costs of \$14,000 (2018 - \$51,000) are direct costs incurred in connection with leases and are deferred and amortized over the terms of the lease.

Prepaid expenses of \$448,000 (2018 - \$441,000) primarily consists of unamortized portions of the premiums on the Corporation's insurance policies together with prepaid information technology licences, and equipment maintenance.

Accumulated Surplus

The Corporation has an authorized share capital consisting of an unlimited number of common shares without par value. One share has been issued to the Corporation's parent, the City.

The capital reserve balance is \$8,856,000 (2018 - \$6,323,000), other reserves/provisions is \$1,471,000 (2018 - \$1,357,000), accumulated operating surplus is \$604,000 (2018 - \$592,000), and the amount invested in tangible capital assets is \$8,553,000 (2018 - \$9,256,000) for a total accumulated surplus balance of \$19,484,000 (2018 - \$17,529,000).

LIQUIDITY AND CAPITAL RESOURCES

Operating

Cash provided by operations in the year amounted to \$2,984,000 (2018 - \$3,450,000).

Capital Activities

The Corporation purchased capital assets consisting primarily of the sport and fitness, building improvement, information technology, facility equipment and infrastructure and assets relating to the Richmond Olympic Experience project totalling \$1,002,000 (2018 - \$1,683,000).

Related Party Transactions

The Corporation is a municipal corporation wholly-owned by the City. Note 11 to the financial statements discloses related party transactions.

APPENDIX F – AUDITED FINANCIAL STATEMENTS

Financial Statements of

RICHMOND OLYMPIC OVAL CORPORATION

And Independent Auditors' Report thereon

Year ended December 31, 2019



KPMG LLP
PO Box 10426 777 Dunsmuir Street
Vancouver BC V7Y 1K3
Canada
Telephone (604) 691-3000
Fax (604) 691-3031

INDEPENDENT AUDITORS' REPORT

To the Shareholder of Richmond Olympic Oval Corporation

Opinion

We have audited the financial statements of the Richmond Olympic Oval Corporation (the "Corporation"), which comprise:

- the statement of financial position as at December 31, 2019;
- the statement of operations for the year then ended;
- the statement of changes in net financial assets for the year then ended;
- the statement of cash flows for the year then ended; and
- and notes to the financial statements, including a summary of significant accounting policies

(hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Corporation as at December 31, 2019, and its results of operations, its changes in net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "**Auditors' Responsibilities for the Audit of the Financial Statements**" section of our auditors' report.

We are independent of the Corporation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Corporation's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Corporation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Corporation's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Corporation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Corporation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether these financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

KPMG LLP

Chartered Professional Accountants

Vancouver, Canada

April 16, 2020

RICHMOND OLYMPIC OVAL CORPORATION

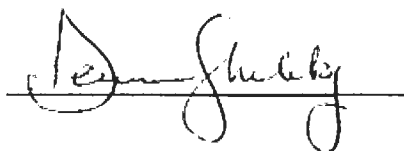
Statement of Financial Position

December 31, 2019, with comparative information for 2018

	2019	2018
Financial Assets		
Cash	\$ 1,278,412	\$ 854,440
Investments (note 3)	13,369,630	11,809,612
Accounts receivable	605,890	569,423
Due from City of Richmond (note 4)	153,851	85,995
Inventories held for resale	131,125	136,355
	<u>15,538,908</u>	<u>13,455,825</u>
Liabilities		
Accounts payable and accrued liabilities	1,667,493	1,708,638
Deferred revenue (note 6)	5,827,008	6,318,796
Rental deposits	7,373	9,263
	<u>7,501,874</u>	<u>8,036,697</u>
Net financial assets	8,037,034	5,419,128
Non-Financial Assets		
Tangible capital assets (note 7)	10,984,873	11,618,088
Deferred lease costs (note 8)	14,346	50,762
Prepaid expenses and other deposits	447,805	440,792
	<u>11,447,024</u>	<u>12,109,642</u>
Economic dependence (note 13)		
Subsequent event (note 18)		
Accumulated surplus (note 9)	\$ 19,484,058	\$ 17,528,770

See accompanying notes to financial statements.

Approved on behalf of the Board:



Director



Director

RICHMOND OLYMPIC OVAL CORPORATION

Statement of Operations

December 31, 2019, with comparative information for 2018

	2019 Budget	2019	2018
	(note 2(h))		
Revenue:			
2010 Games Operating Trust Fund (note 5)	\$ 2,900,000	\$ 2,882,719	\$ 2,899,454
Contribution from City of Richmond (note 11(a))	3,527,378	3,527,378	3,451,446
Memberships, admissions and programs	8,730,197	9,228,392	8,345,640
Other (note 15)	1,976,845	2,288,803	2,154,598
	17,134,420	17,927,292	16,851,138
Expenses:			
Salaries and benefits	9,433,997	9,298,161	8,918,535
Utilities	1,052,316	1,054,469	1,055,289
Amortization	1,900,000	1,628,450	1,706,527
Supplies and equipment	971,379	1,004,154	959,879
Insurance	338,486	344,052	320,079
General and administration	925,558	772,990	778,661
Marketing	430,223	376,601	249,210
Program services	1,387,062	1,401,645	1,341,239
Professional fees	156,090	91,482	94,103
	16,595,111	15,972,004	15,423,522
Annual surplus	539,309	1,955,288	1,427,616
Accumulated surplus, beginning of year	17,528,770	17,528,770	16,101,154
Accumulated surplus, end of year	\$ 18,068,079	\$ 19,484,058	\$ 17,528,770

See accompanying notes to financial statements.

RICHMOND OLYMPIC OVAL CORPORATION

Statement of Changes in Net Financial Assets

December 31, 2019, with comparative information for 2018

	2019 Budget (note 2(h))	2019	2018
Annual surplus for the year	\$ 539,309	\$ 1,955,288	\$ 1,427,616
Acquisition of tangible capital assets	(2,566,721)	(1,001,564)	(1,682,646)
Loss (gain) on sale of tangible capital assets	-	4,429	(3,704)
Proceeds on sale of tangible capital assets	-	1,900	10,637
Amortization of tangible capital assets	1,900,000	1,628,450	1,706,527
	(666,721)	633,215	30,814
Amortization of deferred lease costs	-	36,416	25,650
Acquisition of prepaid expenses and other deposits	-	(591,072)	(654,008)
Use of prepaid expenses and other deposits	-	584,059	567,928
Change in net financial assets	(127,412)	2,617,906	1,398,000
Net financial assets, beginning of year	5,419,128	5,419,128	4,021,128
Net financial assets, end of year	\$ 5,291,716	\$ 8,037,034	\$ 5,419,128

See accompanying notes to financial statements.

RICHMOND OLYMPIC OVAL CORPORATION

Statement of Cash Flows

December 31, 2019, with comparative information for 2018

	2019	2018
Cash provided by (used in):		
Operations:		
Annual surplus	\$ 1,955,288	\$ 1,427,616
Items not involving cash:		
Amortization of tangible capital assets	1,628,450	1,706,527
Loss (gain) on sale of tangible capital assets	4,429	(3,704)
Amortization of deferred lease costs	36,416	25,650
Changes in non-cash operating working capital:		
Accounts receivable	(36,467)	337,717
Due from City of Richmond	(67,856)	164,742
Inventories held for resale	5,230	67,427
Prepaid expenses and other deposits	(7,013)	(86,080)
Accounts payable and accrued liabilities	(41,145)	5,783
Deferred revenue	(491,788)	(195,805)
Rental deposits	(1,890)	-
	<u>2,983,654</u>	<u>3,449,873</u>
Capital activities:		
Acquisition of tangible capital assets	(1,001,564)	(1,682,646)
Proceeds on sale of tangible capital assets	1,900	10,637
	<u>(999,664)</u>	<u>(1,672,009)</u>
Investing activities:		
Net purchase of investments	(1,560,018)	(1,233,270)
Increase in cash	423,972	544,594
Cash, beginning of year	854,440	309,846
Cash, end of year	<u>\$ 1,278,412</u>	<u>\$ 854,440</u>

See accompanying notes to financial statements.

RICHMOND OLYMPIC OVAL CORPORATION

Notes to Financial Statements

Year ended December 31, 2019

1. Incorporation and nature of business:

The Richmond Olympic Oval Corporation (the "Corporation") was incorporated on June 16, 2008 under the Business Corporations Act of British Columbia as a municipal corporation wholly-owned by the City of Richmond (the "City"). The business of the Corporation is to use the Richmond Olympic Oval facility (the "Oval") to provide a venue for a wide range of sports, business and community activities, including, but not limited to, being the long-track speed skating venue for the 2010 Olympic and Paralympic Winter Games (the "Games").

2. Significant accounting policies:

(a) Basis of presentation:

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles ("GAAP") of the Public Sector Accounting Board ("PSAB") of the Chartered Professional Accountants of Canada.

(b) Revenue recognition:

Memberships, admissions and programs fees are recorded as revenue in the period that the services are rendered, with any unearned portion recorded as deferred revenue. Annual distributable amounts and trust income amounts are recognized as revenue when the amounts are approved by the 2010 Games Operating Trust (note 5) and when the related operating expenses and capital maintenance costs of the Oval are incurred. Any amounts received but not yet spent are recognized as deferred revenue.

Sponsorship revenues are deferred and amortized to revenue over the term of sponsorship agreements.

Restricted contributions are deferred and recognized as revenue when the resources are used for the purposes specified by the related agreement.

(c) Financial instruments:

Financial instruments are initially classified upon initial recognition as a fair value or amortized cost instrument. The Corporation holds financial instruments consisting of accounts receivables, due from City of Richmond, and term deposits that mature within one year. Due to the short-term nature of these assets, their fair values approximate book value.

The Corporation does not have any financial instruments required or elected to be subsequently recorded at fair value. As there are no financial instruments carried at fair value, the statement of remeasurement gains and losses has not been prepared.

RICHMOND OLYMPIC OVAL CORPORATION

Notes to Financial Statements

Year ended December 31, 2019

2. Significant accounting policies (continued):

(d) Non-financial assets:

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations.

(i) Tangible capital assets:

Tangible capital assets are recorded at cost. Amortization is provided on a straight-line basis at rates that reflect estimates of the economic lives of the assets over the following periods:

Assets	Rate
Athletic equipment	5 years
Building improvements	5 years
Computer software and equipment	3 years
Facility equipment	3 years
Infrastructure	40 years
Signage	3 years
Simulators and exhibit fabrication	10 years
Tenant improvements	Term of the lease
Uniforms, ice skates and helmets	3 years

Work-in-progress ("WIP") assets are not amortized until the asset is available for use.

(ii) Impairment of tangible capital assets:

Tangible capital assets are written down when conditions indicate that they no longer contribute to the Corporation's ability to provide goods and services, or when the value of future economic benefits associated with the tangible capital assets are less than their net book value. The net write-downs are accounted for as expenses in the statement of operations.

(iii) Deferred lease costs:

The initial direct costs incurred in connection with leases of rental properties in the Oval are deferred and amortized over the initial term of the leases. Such costs include agent commissions, legal fees, and costs of negotiating the leases.

(e) Pension plan:

The Corporation and its employees make contributions to the Municipal Pension Plan (the "Plan"). As the Plan is a multi-employer contributory defined benefit pension plan, these contributions are expensed as incurred.

RICHMOND OLYMPIC OVAL CORPORATION

Notes to Financial Statements

Year ended December 31, 2019

2. Significant accounting policies (continued):

(f) Income taxes:

The Corporation is not subject to income taxes as it is a municipal corporation wholly-owned by the City.

(g) Functional and object reporting:

The operations of the Corporation are comprised of a single function, which includes sports, fitness, and recreation. As a result, the expenses of the Corporation are presented by object in the statement of operations.

(h) Budget data:

The budget data presented in these financial statements is based upon the 2019 budget approved by the Board of Directors on January 17, 2019.

(i) Use of estimates:

The preparation of financial statements requires management to make estimates and assumptions that could affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. Significant areas requiring the use of management estimates relate to the determination of valuation of accounts receivable, useful lives of tangible capital assets for amortization, and deferred lease costs. Actual results could differ from those estimates. The estimates are reviewed periodically and as adjustments become necessary, they are recorded in surplus in the year in which they become known.

(j) Government transfers:

Restricted transfers from governments are deferred and recognized as revenue as the related expenditures are incurred or the stipulations in the related agreement are met. Unrestricted transfers are recognized as revenue when received or if the amount to be received can be reasonably estimated and collection is reasonably assured.

RICHMOND OLYMPIC OVAL CORPORATION

Notes to Financial Statements

Year ended December 31, 2019

3. Investments:

Investments represent term deposits as follows:

Purchase date	Maturity date	2019	2018
January 14, 2019	January 14, 2020	\$ 1,533,961	\$ -
February 19, 2019	February 18, 2020	889,373	-
April 1, 2019	March 31, 2020	2,500,000	-
April 1, 2019	March 31, 2020	3,218,792	-
June 18, 2019	June 17, 2020	1,000,000	-
July 11, 2019	July 10, 2020	1,000,000	-
October 1, 2019	March 30, 2020	500,000	-
November 5, 2019	November 4, 2020	2,727,504	-
July 17, 2018	January 14, 2019	-	2,899,454
August 20, 2018	February 18, 2019	-	878,855
October 2, 2018	April 1, 2019	-	3,179,844
October 31, 2018	October 31, 2019	-	1,721,445
November 5, 2018	November 5, 2019	-	2,480,014
December 20, 2018	June 18, 2019	-	650,000
		\$ 13,369,630	\$ 11,809,612

The interest rate of the term deposits ranges from 2.37% to 3.15% (2018 - 2.40% to 3.00%).

4. Due from City of Richmond:

The amounts due from City of Richmond arise in the normal course of business and are non-interest bearing with no stated repayment terms.

5. 2010 Games Operating Trust Fund:

On November 14, 2002, under the terms of the Multiparty Agreement for the Games, the Government of Canada and the Province of British Columbia agreed to establish the Legacy Endowment Fund (the "Fund") and to each contribute \$55 million. On March 31, 2004, under the terms of the 2010 Games Operating Trust Agreement, an irrevocable trust was created known as GOT and the 2010 Games Operating Trust Society (the "Society") became the trustee of the Fund. The purpose of the Fund is to fund operating expenses and capital maintenance costs of certain facilities created for the Games, specifically the Oval and the Whistler Sliding Centre and Nordic Centre, and to assist with the continued development of amateur sport in Canada. Subsequent to the formation of the GOT, the City, as owner of the Oval, became a beneficiary of the GOT and became responsible for complying with obligations set by the Society and GOT in order to receive funding.

RICHMOND OLYMPIC OVAL CORPORATION

Notes to Financial Statements

Year ended December 31, 2019

5. 2010 Games Operating Trust Fund (continued):

Effective December 31, 2007:

- (a) the Society Board divided the Fund into three funds: the Speed Skating Oval Fund; the Whistler Sliding Centre and Nordic Centre Fund, and the Contingency Fund; and
- (b) the Society Board divided the capital and any accumulated but undistributed income of the Fund as follows: Speed Skating Oval Fund (40%), Whistler Sliding Centre and Nordic Centre Fund (40%), and the Contingency Fund (20%).

Effective April 21, 2009, the City entered into an agreement with the Vancouver Organizing Committee for the 2010 Olympic and Paralympic Winter Games ("VANOC"). The agreement details the terms and conditions to which the City is required to adhere in order to receive funding from GOT. Effective September 1, 2011 VANOC assigned the agreement to the Society.

Funds from GOT are paid to the City first and the City distributes the funds to the Corporation. Revenue from GOT is comprised of:

	2019	2018
2018 annual distributable amount approved and received in 2019	\$ 2,882,719	\$ -
2017 annual distributable amount approved and received in 2018	-	2,899,454
	<u>\$ 2,882,719</u>	<u>\$ 2,899,454</u>

6. Deferred revenue:

	2019	2018
Balance, beginning of year	\$ 6,318,796	\$ 6,514,601
Add: amounts received	11,025,407	10,304,433
Less: revenue recognized	(11,517,195)	(10,500,238)
Balance, end of year	<u>\$ 5,827,008</u>	<u>\$ 6,318,796</u>

Deferred revenue comprises of:

	2019	2018
Memberships and programs	\$ 941,088	\$ 1,040,617
Sponsorship fees	343,833	614,666
Sport Hosting funding (note 11(b))	473,878	430,407
Richmond Olympic Experience (note 11(b))	4,068,209	4,233,106
	<u>\$ 5,827,008</u>	<u>\$ 6,318,796</u>

RICHMOND OLYMPIC OVAL CORPORATION

Notes to Financial Statements

Year ended December 31, 2019

7. Tangible capital assets:

	Balance December 31, 2018	Additions and transfers	Disposals	Balance December 31, 2019
Athletic Equipment	\$ 2,913,470	\$ 385,886	\$ (32,752)	\$ 3,266,604
Building Improvements	1,974,170	136,559	-	2,110,729
Computer Software and Equipment	2,561,070	316,176	-	2,877,246
Facility Equipment	1,130,854	29,928	-	1,160,782
Infrastructure	5,880,940	-	-	5,880,940
Signage	132,107	1,254	-	133,361
Simulators & Exhibit Fabrication	3,830,705	19,400	-	3,850,105
Tenant Improvements	65,729	-	-	65,729
Uniforms, Ice Skates & Helmets	309,789	38,460	-	348,249
WIP Projects	439,668	73,901	-	513,569
	\$ 19,238,502	\$ 1,001,564	\$ (32,752)	\$ 20,207,314

	Balance December 31, 2018	Amortization expense	Disposals	Balance December 31, 2019
Athletic Equipment	\$ 1,706,919	\$ 304,939	\$ (26,423)	\$ 1,985,435
Building Improvements	677,885	360,901	-	1,038,786
Computer Software and Equipment	2,317,493	208,540	-	2,526,033
Facility Equipment	920,520	133,678	-	1,054,198
Infrastructure	462,976	147,024	-	610,000
Signage	109,571	15,777	-	125,348
Simulators & Exhibit Fabrication	1,130,198	409,609	-	1,539,807
Tenant Improvements	62,573	3,156	-	65,729
Uniforms, Ice Skates & Helmets	232,279	44,826	-	277,105
	\$ 7,620,414	\$ 1,628,450	\$ (26,423)	\$ 9,222,441

RICHMOND OLYMPIC OVAL CORPORATION

Notes to Financial Statements

Year ended December 31, 2019

7. Tangible capital assets (continued):

	2019	2018
	Net book value	Net book value
Athletic Equipment	\$ 1,281,169	\$ 1,206,551
Building Improvements	1,071,943	1,296,285
Computer Software and Equipment	351,213	243,577
Facility Equipment	106,584	210,334
Infrastructure	5,270,940	5,417,964
Signage	8,013	22,536
Simulators & Exhibit Fabrication	2,310,298	2,700,507
Tenant Improvements	-	3,156
Uniforms, Ice Skates & Helmets	71,144	77,510
WIP Projects	513,569	439,668
	\$ 10,984,873	\$ 11,618,088

The Oval land and building complex and its major equipment components are the property of the City and are not recorded in these financial statements.

There was no write-down of tangible capital assets during the year (2018 - nil).

8. Deferred lease costs:

	2019	2018
Balance, beginning of year	\$ 50,762	\$ 76,412
Less amortization	(36,416)	(25,650)
Balance, end of year	\$ 14,346	\$ 50,762

9. Accumulated surplus:

	2019	2018
Accumulated surplus is comprised of:		
Share capital	\$ 1	\$ 1
Capital reserve	8,856,084	6,323,413
Other reserves/provisions	1,470,615	1,357,010
Operating surplus	604,039	592,476
Invested in tangible capital assets	8,553,319	9,255,870
	\$ 19,484,058	\$ 17,528,770

RICHMOND OLYMPIC OVAL CORPORATION

Notes to Financial Statements

Year ended December 31, 2019

10. Financial risk management:

The Corporation has exposure to the following risks from the use of financial instruments: credit risk, market risk, and liquidity risk. The Board of Directors ensures that the Corporation has identified its major risks and ensures that the management monitors and controls them.

(a) Credit risk:

Credit risk is the risk of financial loss to the Corporation if a counterparty to a financial instrument fails to meet its contractual obligations. Such risks arise principally from certain financial assets held by the Corporation consisting of account receivables and investments. The Corporation assesses these financial assets on a continuous basis for any amounts that are not collectible or realizable.

It is management's opinion that the Corporation is not exposed to significant credit risk from its financial instruments.

(b) Market and interest rate risk:

Market risk is the risk that changes in market prices, such as interest rates, will affect the Corporation's income. The objective of market risk management is to control market risk exposures within acceptable parameters while optimizing the return of risk.

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market interest rate.

It is management's opinion that the Corporation is not exposed to significant market or interest rate risk from its financial instruments.

(c) Liquidity risk:

Liquidity risk is the risk that the Corporation will not be able to meet its financial obligations as they come due. The Corporation manages liquidity risks by continually monitoring actual and forecasted cash flows from operations and anticipated investing and financing activities to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Corporation's reputation.

It is management's opinion that the Corporation is not exposed to significant liquidity risk.

RICHMOND OLYMPIC OVAL CORPORATION

Notes to Financial Statements

Year ended December 31, 2019

11. Related party transactions:

(a) City of Richmond:

The Corporation leases the Oval from the City for \$1 annually.

In 2019, \$248,408 (2018 - \$191,690) of general and administration and salaries and benefits expenses were charged to the Corporation for the provision of City staff time.

In 2019, \$100,000 (2018 - \$57,581) of salaries and benefits expenses were charged to the City relating to the costs of the Corporation's staff time for services performed.

The Corporation is party to the Richmond Oval Agreement (the "Agreement") with the City, which had an effective date of July 1, 2008. The Agreement established the terms and conditions of the relationship between the City and the Corporation. In accordance with the Agreement, the City will provide, for the first 15-years of the term, financial support as agreed between the City and the Corporation from time to time; for the years 2010, 2011 and 2012 the annual financial support shall not be less than \$1,500,000 per year indexed at the City of Vancouver's Consumer Price Index. After 15-years, any financial assistance from the City will be determined by the City in its sole discretion.

During 2019, the Corporation received a contribution from the City of \$3,527,378 (2018 - \$3,451,446) (note 16).

(b) Sport Hosting Function:

Effective July 1, 2011, the Sport Hosting function of the City was transferred to the Corporation. This function is fully funded by the hotel tax. In 2019, \$400,000 (2018 - \$433,333) was transferred from the City to the Corporation as funding for the operations of that department. As at December 31, 2019, \$473,878 (2018 - \$430,407) has been included in deferred revenue (note 6) and during 2019, \$356,529 (2018 - \$385,117) was recognized in memberships, admissions, and programs on the statement of operations relating to Sport Hosting.

The Corporation did not receive any hotel tax funding in 2019 (2018 - \$452,816) restricted for the purpose of purchasing tangible capital assets related to the Richmond Olympic Experience project. In order to retain the funding received in prior years, the Corporation must maintain and operate the tangible capital assets purchased with these funds over the life of the tangible capital assets. On an annual basis, the Corporation must provide a report to the City as to the use of the funds and the maintenance and operation of these tangible capital assets. As at year-end, \$4,068,209 (2018 - \$4,233,106) of the funds restricted for the purchase of tangible capital assets for the Richmond Olympic Experience remains in deferred revenue and the revenue will be recognized over the life of the underlying assets.

RICHMOND OLYMPIC OVAL CORPORATION

Notes to Financial Statements

Year ended December 31, 2019

12. Pension plan:

The Corporation and its employees contribute to the Municipal Pension Plan (a jointly trustee pension plan). The board of trustees, representing plan members and employers, is responsible for administering the plan, including investment of assets and administration of benefits. The plan is a multi-employer defined benefit pension plan. Basic pension benefits are based on a formula. As at December 31, 2018, the plan has about 205,000 active members and approximately 101,000 retired members. Active members include approximately 40,000 contributors from local governments.

Every three years, an actuarial valuation is performed to assess the financial position of the Plan and adequacy of Plan funding. The actuary determines an appropriate combined employer and member contribution rate to fund the Plan. The actuary's calculated contribution rate is based on the entry-age normal cost method, which produces the long-term rate of member and employer contributions sufficient to provide benefits for average future entrants to the Plan. This rate is then adjusted to the extent there is amortization of any funding deficit.

The most recent valuation for the Municipal Pension Plan as of December 31, 2018, indicated a \$2,866,000,000 funding surplus for basic pension benefits on a going concern basis. The next valuation will be as at December 31, 2021, with results available in 2022.

Employers participating in the Plan record their pension expense as the amount of employer contributions made during the fiscal year (defined contribution pension plan accounting). This is because the Plan records accrued liabilities and accrued assets for the Plan in aggregate, resulting in no consistent and reliable basis for allocating the obligation, assets and cost to individual employers participating in the Plan.

The Corporation paid \$543,071 (2018 - \$470,176) for employer contributions to the Plan in fiscal 2019.

13. Economic dependence:

The Corporation is economically dependent on receiving funding from GOT (note 5) and the City (note 11).

RICHMOND OLYMPIC OVAL CORPORATION

Notes to Financial Statements

Year ended December 31, 2019

14. Contractual rights:

Contractual rights are right to economic resources arising from contracts or agreements that will result in revenues and assets in the future and are not yet recorded in the financial statements. The Corporation has contractual rights to receive sponsorship revenue and lease revenue over the next five years in the following total amounts:

2020	\$ 451,092
2021	181,350
2022	26,494
2023	27,016
2024	29,857

In addition, the Corporation receives funding from the City (note 11(a)) and from the GOT (note 5).

15. Other revenue:

Other revenues consists primarily of sponsorship revenue, leasing revenue, parking fees, and interest income.

16. Government transfers:

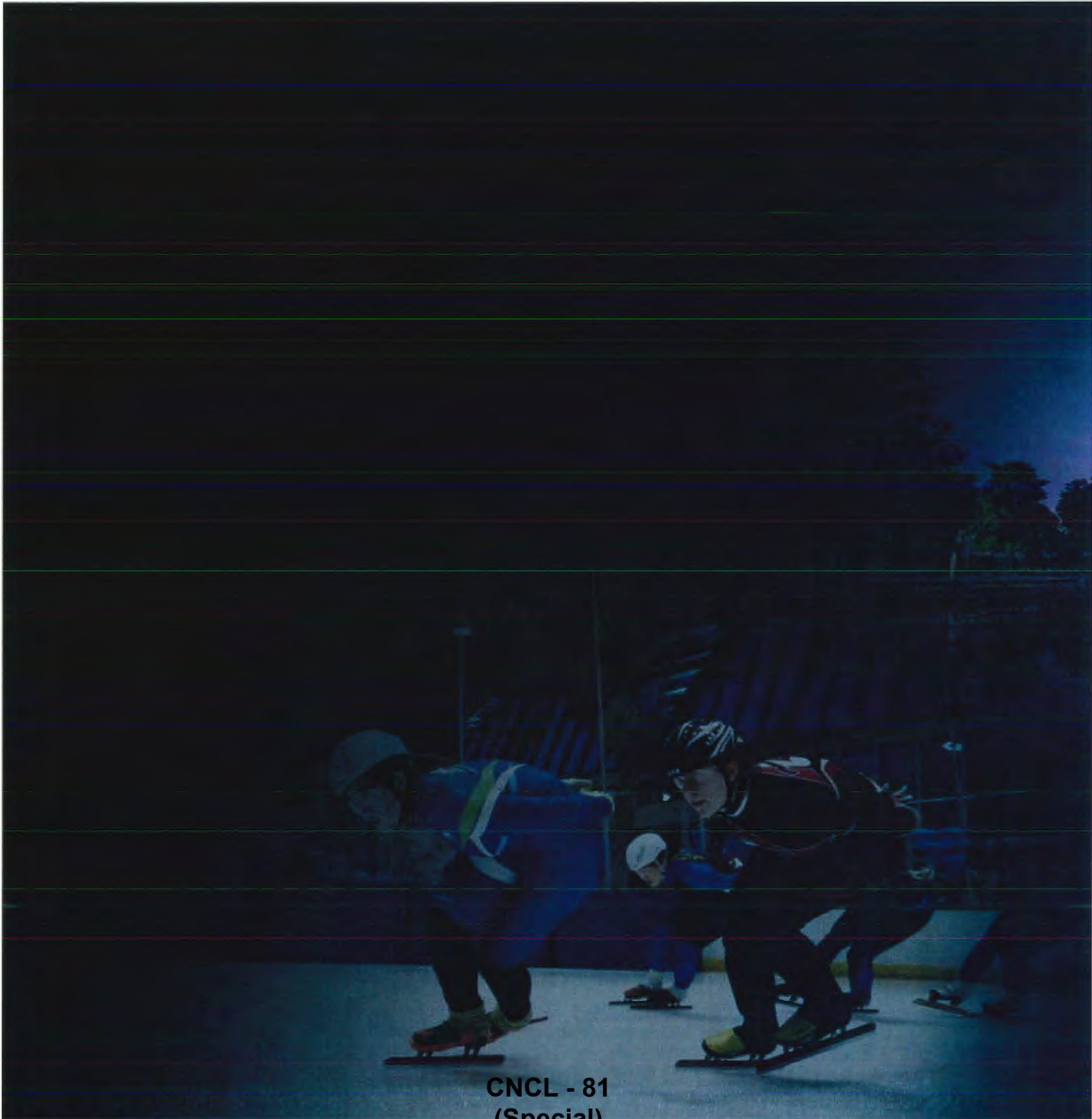
Government transfers are received for operating and capital activities. During 2019, the Corporation received an operating transfer of \$3,527,378 (2018 - \$3,451,446) (note 11) from the City of Richmond. The Corporation received no capital transfer from the City of Richmond during the year (2018 - \$452,816). Capital transfers consists of hotel tax funding.

17. Comparative figures:

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

18. Subsequent event:

Subsequent to December 31, 2019, the COVID-19 outbreak was declared a pandemic by the World Health Organization. At this time this situation presents uncertainty over the Corporation's future cash flows, and may have a significant impact on the Corporation's future operations. In response to the outbreak, the Corporation has temporarily closed its facilities. Potential impacts on the Corporation's business could include potential future decreases in revenue. As the situation is dynamic and the ultimate duration and magnitude of the impact on the economy are not known, an estimate of the financial effect on the Corporation is not practicable at this time.



CNCL - 81
(Special)

APPENDIX F

RICHMOND OLYMPIC OVAL CORPORATION

2019 Schedule of Board Remuneration and Expenses

RICHMOND OLYMPIC OVAL CORPORATION
SCHEDULE OF REMUNERATION AND EXPENSES - 2019
Schedule 1 - Board of Directors

NAME		BASE SALARY	BENEFITS	EXPENSES
Skulsky, Dennis	Chair	16,008	-	70
Collinge, Gary	Director	3,750	-	70
Cowell, Lisa	Director	3,000	-	70
Duncan, George	Director	-	-	70
Duzita, Wayne	Director	1,500	-	-
Gear, Chris	Director	1,125	-	70
German, Peter	Director	2,625	-	70
Keith, Moray B.	Director	3,375	-	70
Kwan, Tony	Director	1,500	-	-
Mital, Umendra	Director	2,625	-	-
Nesbitt, Christine	Director	2,250	-	70
Nomura, Dan	Director	2,625	-	70
Soo, Walter	Director	3,750	-	70
Terry, Gail	Director	3,375	-	70
Number of Board Members	14	47,508	-	770