



City of Richmond

Report to Committee

To: Finance Committee
From: Andrew Nazareth
 General Manager, Business & Financial Services
Re: 2009 Annual Report

Date: May 18, 2010
File:

Staff Recommendation

That the attached City of Richmond 2009 Annual Report version and the 2009 Annual Report – Highlights version be approved.

Andrew Nazareth
 General Manager, Business & Financial Services Department
 (4095)

Att.

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

Staff Report

Origin

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

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

Analysis

The format of the City of Richmond's 2009 Annual Report has been changed compared to previous years. In keeping with our sustainability goals, we have decided to prepare two versions of annual reports for 2009.

The first version is the usual detailed Annual Report which is fairly significant in size and meets all legislated requirements. This version will be made publicly available through the City's website and printed only on an exception basis. The second version is a pared down version entitled 2009 Annual Report – Highlights and printed on 100% recycled paper. Copies of this simplified version will be mailed out and made available for the general public in hardcopy at Richmond City Hall, Front of House.

The City of Richmond's detailed 2009 Annual Report includes audited financial statements, a statement of the City's corporate objectives and success indicators as well as a listing of permissive exemptions as required under the Community Charter for British Columbia's local governments. The financial statements have been audited by KPMG LLP who has expressed their opinion that these statements present fairly, in all material aspects, the financial position of the City as at December 31, 2009.

In addition to the statutory required information, the detailed 2009 Annual Report provides a Community profile, a summary of the City's awards and achievements during the 2009 fiscal year as well as relevant statistical data.

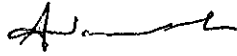
The 2009 Annual Report – Highlights provides much of the same but in a more concise manner. Both Annual Reports were prepared by the City of Richmond's Finance and Communication Divisions with design, production and printing by the Production Centre.

Financial Impact

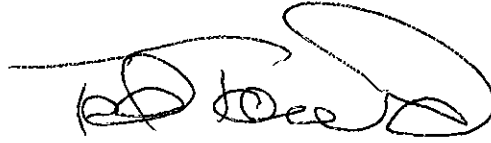
None.

Conclusion

That the 2009 City of Richmond Annual Report and the 2009 Annual Report - Highlights be approved.



per Jerry Chong
Director Finance
(4064)



Ted Townsend
Senior Manager, Corporate Communications
(4399)

Attach.



City of Richmond

British Columbia, Canada

2009 Annual Report

For the year ended December 31, 2009



Canadian Award for Financial Reporting

Presented to

City of Richmond
British Columbia

For its Annual
Financial Report
for the Year Ended

December 31, 2008

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




President


Executive Director

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Canadian Award for Financial Reporting to the City of Richmond for its annual financial report for the fiscal year ended December 31, 2008. The Canadian Award for Financial Reporting program was established to encourage municipal governments throughout Canada to publish high quality financial reports and to provide peer recognition and technical guidance for officials preparing these reports.

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

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

Contents

- Message from the Mayor 2
- Richmond City Council..... 3
- City of Richmond organizational chart 4
- Message from the Chief Administrative Officer 5
- Unique balance between urban and rural living..... 6
- Canada’s healthiest city enjoys multiple recreational opportunities..... 7
- Celebrating our past while exploring the future 8
- Commitment to serve and protect the community 9
- Richmond Olympic Oval centre for world class excellence..... 10
- Canada Line rapid transit and the new No. 3 Road..... 11
- 2009 awards and recognitions 12
- City of Richmond services 13
- Corporate Plan: Objectives and success indicators 2009 to 2011 14
- Report from the General Manager, Business and Financial Services 16
- City of Richmond audited financial statements..... 17
- 2009 permissive property tax exemptions..... 45
- City of Richmond statistical data 49
- City of Richmond contact information..... 63

*The City of Richmond’s vision is to be the most appealing,
livable and well-managed community in Canada*

This report was prepared by the City of Richmond Business and Financial Services and Corporate Services Departments. Design, layout and production by the City of Richmond Production Centre.
©2009 City of Richmond

Message from the Mayor



It is my honour to present the 2009 Annual Report for the City of Richmond. We celebrated a number of major achievements in 2009. In August the Canada Line opened, connecting Richmond City Centre with Vancouver International Airport and Vancouver. Residents and visitors can now get from downtown Vancouver to Richmond in 25 minutes.

Another highlight of 2009 was marking the first year of operations at the Richmond Olympic Oval. Well over 300,000 people visited the Richmond Olympic Oval with nearly 100,000 skating on the long-track ice, including thousands of Richmond students. The Oval also played host to a broad mix of sports and community events including the 2009 World Single Distance

Speed Skating Championships. Prince Albert of Monaco and the Emperor and Empress of Japan were among the many dignitaries who visited.

In the lead-up to the 2010 Olympic Winter Games, Richmond held its third Winterfest at the Richmond Olympic Oval. This event allowed the community to celebrate the one-year countdown to the Games, while giving residents and visitors a sneak peek of what to expect in the Richmond O Zone.

Richmond hosted its largest sporting event ever in 2009 - the BC Senior Games, with close to 4,000 participants competing in 29 sports. Over 1,300 volunteers from 40 community groups worked together to showcase our city and create a memorable experience for everyone involved.

As Canada's healthiest city, with an average lifespan of 83 years, Richmond is dedicated to the health and wellness of all its residents. The opening of the Hugh Boyd accessible playground provided new opportunities for children of all abilities to play.

Richmond's commitment to arts and culture brought works by international artists to the community. In October, Richmond was the site of the Xiamen Philharmonic Symphony Orchestra's first performance in North America, which was organized by our Sister City Committee.

City Council also invested heavily in public art. This included a series of artwork programs at the Oval under the auspices of the Vancouver 2010 Venues' Aboriginal Art Program. Other interesting public art projects unveiled were the Steveston Legacy statue, adjacent to the Gulf of Georgia Cannery, which is a life-size bronze sculpture of three cannery workers. A life-size bronze statue of the racehorse Minoru, for which Minoru Park is named, was also unveiled.

I'd like to take this opportunity to thank my fellow members of Council, all of our staff, volunteers and partners who work together to help Richmond reach its vision.

I hope you enjoy reading this Annual Report and reflecting on the City's accomplishments in 2009 as we prepared to welcome the world. I invite you to contact me at any time to talk about our City, our vision, our values and the services we provide.

Malcolm Brodie
Mayor, City of Richmond

Richmond City Council



Richmond City Council effective December 1, 2008

- Mayor Malcolm Brodie
- Councillor Linda Barnes
- Councillor Derek Dang
- Councillor Evelina Halsey-Brandt
- Councillor Greg Halsey-Brandt
- Councillor Sue Halsey-Brandt
- Councillor Ken Johnston
- Councillor Bill McNulty
- Councillor Harold Steves

Front row, left to right:
Councillor Evelina Halsey-Brandt, Councillor Bill McNulty, Mayor Malcolm Brodie, Councillor Sue Halsey-Brandt, Councillor Derek Dang

Back row, left to right:
Captain Dave Cullen, Richmond Fire-Rescue (retired), Councillor Harold Steves, Councillor Greg Halsey-Brandt, Councillor Linda Barnes, Councillor Ken Johnston, Corporal J. J. Stephan Peters, Richmond RCMP

City of Richmond organizational chart

Chief Administrative Office
George Duncan, CAO

Business & Financial Services	Corporate Services	Engineering & Public Works	Law & Community Safety
Andrew Nazareth, GM	Mike Kirk, GM	Robert Gonzalez, GM	Phyllis Carlyle, GM

Olympic Business & Major Projects	Parks, Recreation & Cultural Services	Planning & Development
Jeff Day, GM	Cathy Volkering Carlile, GM	Joe Erceg, GM

Civic Officials to August 31, 2009

Chief Administrative Officer	George Duncan
General Manager, Business and Financial Services	Andrew Nazareth
General Manager, Corporate Services.....	Mike Kirk
General Manager, Engineering and Public Works	Robert Gonzalez
General Manager, Law and Community Safety.....	Phyllis Carlyle
General Manager, Olympic Business and Major Projects	Jeff Day
General Manager, Parks, Recreation and Cultural Services	Cathy Volkering Carlile
General Manager, Planning and Development.....	Joe Erceg
Director, City Clerk's Office.....	David Weber
City Solicitor	Doug Long
Chief, Richmond Fire-Rescue.....	John McGowan
Officer in Charge, Royal Canadian Mounted Police	Rendall Nessett
Chief Librarian, Richmond Public Library.....	Greg Buss

City of Richmond Corporate Reorganization

Two new departments, along with a number of new positions and resource units were established to work in conjunction with traditional City departments to deliver more intensive support work in the priority areas of Council's Term Goals and emerging community and business sector issues.

Civic officials effective September 1, 2009

Chief Administrative Officer	George Duncan
Deputy Chief Administrative Officer	Mike Kirk
General Manager, Business and Financial Services	Andrew Nazareth
General Manager, Community Services	Cathy Volkering Carlile
General Manager, Engineering and Public Works	Robert Gonzalez
General Manager, Law and Community Safety.....	Phyllis Carlyle
General Manager, Parks and Recreation	Dave Semple
General Manager, Project Development and Facility Services	Jeff Day
General Manager, Planning and Development.....	Joe Erceg
Director, City Clerk's Office.....	David Weber
City Solicitor	Doug Long
Chief, Richmond Fire-Rescue.....	John McGowan
Officer in Charge, Royal Canadian Mounted Police	Rendall Nessett
Chief Librarian, Richmond Public Library.....	Greg Buss

Banker

Scotiabank

Auditors

KPMG

Message from the Chief Administrative Officer



It is my pleasure to present the 2009 Annual Report for the City of Richmond. As Chief Administrative Officer, I am proud of the achievements of our organization during 2009, which reinforce our ongoing commitments to continuous improvement.

A major milestone for our community in 2009 was the long-awaited opening of the Canada Line, providing light rapid transit service between Richmond City Centre, Vancouver International Airport and downtown Vancouver. The goal of bringing rapid transit service to Richmond had been a high priority for Council and the community for more than half a decade. As the City's representative on the Canada Line Corporation Board, it was gratifying to see the Canada Line open well ahead of schedule.

The Canada Line has already made a huge contribution to improving transportation in the region and has proven popular with commuters. But for Richmond, the Canada Line is more than just a transportation project, it is helping to reshape our city. Council adopted a visionary new City Centre Area plan in 2009 that will transform downtown Richmond into a pedestrian-oriented community. Richmond completed \$24 million in urban streetscape enhancements along No. 3 Road to support that vision (with approximately half the project funded through external grants). As the No. 3 Road corridor redevelops and integrates with the new streetscape, Richmond will become one of the most vital and vibrant city centres in the region.

The long-term vision that went into Richmond's planning for the Canada Line is echoed throughout the city. In 2009, the Richmond Olympic Oval enjoyed an extraordinary first year of operations. It hosted more than 300,000 users during that period – a remarkable number given that many Olympic venues often are inaccessible to the public prior to the Games. The popularity and acclaim enjoyed by the Oval have reinforced Richmond's bold decision to undertake this project.

On other fronts, the City's sound financial standing, created through a Long Term Financial Management Strategy, allowed it to weather the difficult economic times. We were able to minimize property tax increases, maintain service levels, while continuing to make strategic new investments that will improve or help sustain our civic services and infrastructure. The audited financial statements included in this report highlight our strong financial position, while ensuring transparency and accountability to our citizens.

Much credit for the achievements highlighted in the Annual Report go to our staff and senior management team, who have consistently kept Richmond at the forefront of municipal administration. These important achievements have been realized under the guidance and leadership of Council and with the invaluable assistance of our many community partners and stakeholders, who share our vision for the City. My thanks to all of them for their efforts.

A handwritten signature in black ink, appearing to read 'George Duncan'. The signature is fluid and cursive, with a long horizontal line extending to the right.

George Duncan
Chief Administrative Office

Unique balance between urban and rural living



With a growing population, Richmond still manages to find balance between city and rural living. A short distance from the high rises and bustling shops and restaurants, residents can visit a farm and purchase locally grown blueberries, corn and other produce. This balance between city and rural living is what makes Richmond a unique community that hasn't forgotten its roots while expanding for the future.

Adding to the vibrancy of the community is the 1,500 acres of parks/open space and more than 80 kilometres of trails, cycling routes and walkways. Spectacular views of the Coast Mountain range, as well as trails along the Fraser River, make the natural environment a key feature in Richmond. Composed of 17 islands in the mouth of the Fraser River, part of the draw of living in Richmond is its unique and diverse landscape.

The City's park system has over 90 parks. Terra Nova Rural Park has won numerous awards and community accolades for its dedication to agricultural heritage preservation, education and conservation. In 2009, construction began on the Middle Arm Waterfront Greenway which will be Richmond's newest urban park bringing the Fraser River waterfront to Richmond's city centre. As well, Hugh Boyd Park in West Richmond was upgraded to include a new accessible play area for children and a unique seniors' outdoor fitness circuit. Both projects received funding from private and government partners.

Canada's healthiest city enjoys multiple recreational opportunities



Richmond residents have eight community centres, four aquatic facilities (two indoor and two outdoor seasonal), two arenas (with eight rinks) and a multitude of playgrounds and sports fields to meet with friends and take part in physical fitness activities. This has helped contribute to Richmond being the healthiest community in Canada and its residents being the longest lived citizens in BC. The Grade 5 Active Pass, Kidsport, Walk Richmond and Bike to Work Week provide even more opportunities for residents to get and stay fit.

The City is proud to work in partnership with many Richmond community organizations to offer an exciting and diverse set of programs in the City's parks and facilities. There are programs and community events for everyone - from parent and tot sessions, to youth theatre improv evenings, to out-trips and computer classes for older adults, to community special events such as Earth Day and Chefs to the Field. Helping make these programs a success are the thousands of volunteers who give their time. Not only are community organizations run by volunteer boards, but many volunteers help run our parks, recreation and cultural programs and services.

Whether it's practicing your golf swing at West Richmond Pitch and Putt, cooling down in the Steveston Water Park or playing in the dirt at a playground designed by children for children at Garden City Park, there is something for everyone. Throughout the year, Richmond's sports fields, community centres, pools and arenas are well used by local and regional sports teams, recreational leagues and residents looking for opportunities to stay healthy.

Celebrating our past while exploring the future



Richmond is a community known for its diverse population. With 57 per cent of the population made up of immigrants, the most of any city in Canada, Richmond celebrates its cultural and ethnic diversity. Our community's strong Asian roots are evident in our restaurants, shops, places of worship and store signage. The 125 different ethnic backgrounds weave a unique fabric in our community and serve as a welcoming environment for newcomers to Canada.

Richmond also has a deep heritage and is home to a number of heritage sites. In May 2009, Richmond's Doors Open event showcased the diverse community and its rich heritage. The city wide free weekend celebration allowed visitors to explore Richmond's culture, arts and heritage through access to over 40 heritage buildings, museums, places of worship, art galleries and studios, green spaces, churches and temples.

In addition to celebrating heritage, Richmond also has a strong public art program. By placing artwork in our everyday environment, the Public Art Program sparks community participation in the building of our public spaces; offers public access to ideas generated by contemporary art; encourages citizens to take pride in public cultural expression; and creates a forum to address relevant themes and issues. The Richmond Public Art Program endorsed by City Council on June 23, 1997 now boasts more than 50 public art pieces.

Commitment to serve and protect the community



Living in a safe and secure community is a primary concern for many Richmond residents. As such, the City has identified the delivery of public safety services as a top priority. Prevention, preparedness and response are the key components of service delivery. They work on the underlying principle that safety is everyone's responsibility.

The City's primary public safety providers are the RCMP, Richmond Fire-Rescue, Emergency Preparedness and Community Bylaws. These providers work in partnership with other City departments as well as local and provincial agencies to identify needs and provide services in Richmond.

Richmond Fire-Rescue employs over 200 fire personnel who work out of seven fire halls. In addition to fire suppression, a variety of community education and fire prevention programs have been developed. These include business inspections; home safety inspections; infant car seat checks; protecting your business; carbon monoxide safety; medical emergencies and school fire safety education visits.

The Richmond Detachment of the Royal Canadian Mounted Police is the third largest RCMP detachment in Canada with a complement of 214 regular members. Fully committed to the concepts of community policing, the detachment has a bicycle squad and two community police stations located in the areas of Steveston and South Arm.

Richmond Olympic Oval centre for world class excellence



The Richmond Olympic Oval set new standards for pre-Games use of Olympic venues during 2009. Following its official opening in December 2008, the Oval hosted a number of major sport and community events, as well as offered a diverse array of sport, recreational and fitness programming. More than 300,000 users visited the Oval during 2009, extraordinary pre-Games usage for a new Olympic venue.

The diversity of events was also notable. In addition to the 2009 World Single Distance Speed Skating Championships, the Oval hosted major competitions in wheelchair rugby, wheelchair basketball, fencing, badminton, table tennis, basketball and futsal. The 2009 BC Seniors Games, the largest sporting event ever held in Richmond, also used the Oval for ceremonies, various Games support activities and a number of sport competitions.

In keeping with the City's vision for the Oval to be a venue for the entire community, it also hosted a successful series of summer youth camps, provided the opportunity for more than 12,000 school children to skate on the Olympic track and was home to the third annual Winterfest weekend as well as other community and cultural celebrations.

Canada Line rapid transit and the new No. 3 Road



August 17, 2009 marks the day Richmond, along with the building partners, celebrated the opening of the Canada Line rapid transit system.

The extraordinary 19-kilometre Canada Line rapid transit service connects Richmond City Centre with downtown Vancouver and the Vancouver International Airport. In Richmond, the line is elevated and has four stations. In just 25 minutes, riders can travel from the furthest station in Vancouver, Waterfront, to Richmond’s city centre.

For Richmond, the Canada Line immediately began to transform the city centre into an international model for sustainable growth, with a positive impact on our community’s economy and livability.

Richmond’s city centre population is expected to triple in size over the next century. The vast majority of that growth will occur with the next few decades. This densification within Richmond’s city centre will create a vibrant and active environment, while supporting the long-term regional goals of concentrated, sustainable “smart” growth in centres serviced by mass public transit.

In order to integrate the Canada Line elevated guideway and stations into the existing urban fabric along No. 3 Road, the City developed a comprehensive streetscape plan to restore No. 3 Road with a focus on improvements for pedestrians and cyclists. The City and partners invested \$24 million on enhancements such as dedicated bikeways, improved pedestrian access, enhanced landscaping, public plazas at the Canada Line stations, public art and street furniture.

The enhancements follow ‘Great Streets’ and ‘Transit-Oriented Design’ guiding principles – making it more pedestrian and bike friendly. New development along the corridor is specifically planned to integrate with the streetscape to create a more vibrant neighbourhood.

Richmond was a supporting partner in the \$2 billion project – British Columbia’s largest ever infrastructure project – which was completed on budget, and three and a half months ahead of schedule.

2009 awards and recognitions



The City of Richmond's vision of being the most appealing, livable and well-managed community in Canada is an important part of decision making on projects of all sizes. This pursuit of excellence has resulted in numerous national and international awards in 2009:

- BC Recreation and Parks Association Environmental Leadership Award for Terra Nova Rural Park.
- Leadership and Innovation in Environmental Excellence from the Union of BC Municipalities recognizing the features of Terra Nova Rural Park.
- Program Excellence Award for the innovative UBCM pilot program Decreasing Barriers, Increasing Wellness, an initiative between the City of Richmond and Vancouver Coastal Health.
- Award of Excellence from the Canadian Society of Landscape Architects for Garden City Park. The Garden City Park Play Environment was also one of six projects from across the country that won a National Merit Award in the category of Design.
- Canadian Award for Financial Reporting from the Government Finance Officers Association of the United States and Canada (GFOA).

Many other awards recognized the Oval's innovative architecture, use of wood, green building practices, steel design, sustainability and news worthiness:

- Fast and Epp Structural Engineers received a Gold award in the prestigious Institution of Structural Engineers Awards, in which the Oval beat out the acclaimed Bird's Nest Stadium in Beijing, plus honourable mention in Sustainability.
- Innovation in Architecture Award of Excellence from the Royal Architectural Institute of Canada.
- Institutional Design Award from the BC Wood WORKS/Canadian Wood Council.
- Green Building Practices Award from the Globe Foundation and World Green Building Council.
- Short-listed for a World Architectural Award in structural design.
- Sustainability Star from the Vancouver Organizing Committee for the 2010 Olympic and Paralympic Winter Games (VANOC).

City of Richmond services



The City of Richmond is responsible for providing essential services and infrastructure that support an appealing, livable, world-class city. Our commitment to service excellence means being respectful, responsive, safety conscious and professional. Each day, City staff endeavour to provide efficient and effective municipal services within an accountable and sustainable fiscal framework. Our integrated Customer Service Centre ensures all residents have streamlined access to the information and assistance they need, in person, online or via telephone.

City services include:

- General public services: community centres, libraries, parks, pools, arenas, cultural and heritage services, business support services, Gateway Theatre, Richmond Olympic Oval, archives and the City Clerk's Office.
- Public safety services: police and fire protection, environmental protection, emergency preparedness, bylaw enforcement and building approvals.
- Public works and planning services: water, sewer and drainage services, waste removal, recycling, road construction and maintenance, engineering, transportation, economic development, project development, land use, development applications and social planning.
- Internal services: administration, strategic management, corporate services, communications, production centre, human resources, information technology, finance, real estate services, legal services and facility services.

Our innovative approach to government management has earned recognition from numerous national and international organizations, and attracts highly qualified staff who are enthusiastic and committed to ensuring Richmond's continued success.

Corporate Plan: Objectives and success indicators 2009 to 2011

The City of Richmond's vision is to be the most appealing, livable and well-managed community in Canada. This ambitious goal is being achieved through Richmond's mission of:

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

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

2009–2011 Success Indicators

For 2009-2011 the City's priorities and success indicators include:

1. **Community Safety**
Continue to implement community safety programs and initiatives to enhance the safety and security of the community.
2. **Community Wellness**
Enhance the City's social well-being in the context of a growing, aging, culturally diverse, and active population.
3. **Customer Service**
Provide excellent service delivery to the community and businesses in ways which most effectively meet community needs in a cost effective manner.
4. **Economic Development**
Promote Richmond as a business destination and foster a municipal framework responsive to business needs. Retain, expand and attract new businesses in key sectors to ensure economic diversification and long-term sustainable growth.

5. **Financial Sustainability**
Ensure the long-term financial viability of the City by diversifying revenue sources, controlling expenditures and extending the life expectancy of City infrastructure.
6. **Livable Urban Environment**
Enhance and sustain the natural and built environment through civic beautification and community livability.
7. **Transportation Enhancement**
Increase transportation options for residents and businesses within, and to and from, Richmond.
8. **Waterfront Strategy**
Continue implementation of the Waterfront Strategy to enhance community and economic opportunities.
9. **Richmond Olympic Oval**
Develop the Richmond Olympic Oval in preparation for the 2010 Olympic and Paralympic Winter Games.
10. **2010 Olympic Winter Games**
Coordinate community and corporate planning in preparation for the 2010 Olympic and Paralympic Winter Games.

2009 Key Accomplishments

- The new Canada Line rapid transit service connecting Richmond, the airport and Vancouver, opened ahead of schedule. It is targeted to move 100,000 commuters daily.
- To better integrate the Canada Line into the city centre, Richmond invested \$24 million to improve the No. 3 Road streetscape, with more than half the project funded by external agencies. The upgraded streetscape includes new bikeways, improved pedestrian access, public plazas, new bus malls, public art, enhanced landscaping and street furniture.

- The City purchased a state-of-the-art headquarters for our police detachment. Formerly home to the 2010 Integrated Security Unit, the building should be ready for occupancy in 2012.
- Funding was secured for the new Nelson Road-Highway 91 interchange to relieve tremendous pressure from truck traffic on Westminster Highway. The City will fund less than 10 per cent of the almost \$25 million total project cost.
- The City secured \$14 million from senior governments for a variety of infrastructure projects for watermains, sewer improvements, and pump stations as well as solar heating projects at Steveston and South Arm Community Centres.
- An expansion of Hamilton Community Centre was approved with financial assistance from senior levels of government. This will triple its size and allow for a significant increase in the number of programs and services.
- A pandemic plan was completed, making Richmond one of the first cities in Canada to be prepared for such an emergency.
- The re-construction and re-opening of Shellmont fire hall was completed.
- Council adopted a new bylaw limiting cosmetic pesticide use.
- A unique accessible playground was created on the Middle Arm and a seniors' fitness circuit and accessible play area was established at Hugh Boyd Park.
- City Council approved the City Centre Area Plan, with a vision to create a new pedestrian-oriented downtown with a series of urban villages concentrated around Canada Line stations. The City also initiated an update of its Official Community Plan.
- Richmond hosted the 2009 BC Seniors Games. This community-led initiative attracted almost 4,000 athletes, making it Richmond's largest sports event ever.
- The Oval played host to a mix of sports and community events, including the World Single Distance Speed Skating Championships, an official test event for the 2010 Olympic Winter Games. More than 300,000 people visited the Oval during 2009.
- Richmond's Arts Awards were launched as was the Richmond Winter Festival of the Arts, which took place at a number of venues. Highlights included the first annual Children's Arts Festival and the successful relocation of the popular Winterfest weekend to the Richmond Olympic Oval.
- Richmond was the site of the Xiamen Philharmonic Symphony Orchestra's first performance in North America. Xiamen is one of Richmond's Friendship Cities in China. The concert was organized by Richmond's Sister City Committee.
- A series of public artworks were installed at the Richmond Olympic Oval and an art mentoring program was created through Vancouver 2010 Venues' Aboriginal Art Program.
- Two community-driven public art projects were unveiled, including the Steveston Legacy statue, a life-size sculpture of three cannery workers and a life-size statue of the racehorse Minoru, for which Minoru Park is named.
- A preliminary Sport Hosting Strategy was approved to establish Richmond as a premier international sport hosting city. It is funded in conjunction with Tourism Richmond.
- The Britannia Shipyard celebrated the opening of the Historic Zone. Each of the five buildings in this unique waterfront setting explore the history of Steveston society and community.
- The Hollybridge Promenade, partially funded through a generous donation by the David and Dorothy Lam Foundation, was upgraded with cherry trees, roadway lighting, decorative paving and seating.
- The innovative Steveston Village Conservation Program to preserve important building facades was adopted.
- The Strategic Community Investment Funds from the Ministry of Community Development were used to support the implementation of RCMP Integrated Teams, additional RCMP members for the local detachment and the Restorative Justice Program, provided by Touchstone Family Services.
- Filming in Richmond increased by 62 per cent.
- Their Majesties, the Emperor and Empress of Japan, were joined by hundreds of distinguished guests from Richmond's vibrant Japanese-Canadian community during a visit to the Richmond Olympic Oval.

Report from the General Manager, Business and Financial Services

I am pleased to submit the City of Richmond's audited consolidated financial statements for the year ended December 31, 2009. The financial statements reflect a consolidation of the financial position and results of operation of the City of Richmond, Richmond Public Library and the Richmond Olympic Oval Corporation.

Commencing January 1, 2009, the City adopted the new Public Sector Accounting Board (PSAB) standards for capital asset accounting and reporting for local governments. This standardizes the reporting of capital assets with the private sector and senior governments and will be useful for the planning of asset replacement. As a result, the 2008 financial statements were restated for comparative purposes using the new standards.

In looking back on 2009, it was a challenging year due to the economic downturn. Revenues from building permits and development fees decreased and compounding the problem, the demand for services did not decrease. In fact, the library, recreation, public works, fire rescue and police all reported a higher demand for services.

Fortunately, the City was well positioned to manage through the turbulence and even took advantage of arising opportunities. We aggressively pursued stimulus funds from senior governments and sought out land deals, including the purchase of a new state-of-the-art facility for the City's RCMP detachment. Other steps taken by the City to better position ourselves for this recovery included a reorganization of the City's administration by the CAO to improve effectiveness in the delivery of a number of programs and services, reducing development cost charges and keeping business license fees frozen. Despite the economic downturn, Richmond experienced a two per cent increase in the number of business licenses issued and maintained its solid financial position.

The City's financial position improved by \$72.3 million in 2009 with accumulated surplus (formerly equity) totalling \$2.0 billion. Net financial assets increased by \$20.8 million, while net debt outstanding was reduced by \$6.5 million. Cash and investments were \$534.0 million and statutory reserves remained steady at \$273.7 million. The City's consolidated revenues were \$368.9 million and consolidated expenses totalled \$296.6 million.

Looking ahead, development activity is beginning to pick up around the city. There continues to be an emphasis on the development of the appropriate infrastructure to attract businesses to locate in Richmond. The City is also focusing on the Long Term Financial Management Strategy for the benefit of future generations without sacrificing the current quality of life. The City of Richmond is expected to be debt free by 2014. We are also working on various sustainability initiatives to ensure we have a great place for investing, living, working, playing and learning for many generations to come.



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

City of Richmond audited financial statements

Year ended December 31, 2009



KPMG LLP
Chartered Accountants
Metrotower II
Suite 2400 - 4720 Kingsway
Burnaby BC V5H 4N2
Canada

Telephone (604) 527-3600
Fax (604) 527-3636
Internet www.kpmg.ca

AUDITORS' REPORT

To the Mayor and Council
City of Richmond

We have audited the consolidated statement of financial position of the City of Richmond (the "City") as at December 31, 2009 and the consolidated statements of operations, changes in net financial assets and cash flows for the year then ended. These financial statements are the responsibility of the City's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the City as at December 31, 2009 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, slightly slanted style. A horizontal line is drawn underneath the signature.

Chartered Accountants

Burnaby, Canada

April 16, 2010

KPMG LLP, a Canadian limited liability partnership and a member firm of the KPMG network of independent member firms affiliated with KPMG International, a Swiss cooperative. KPMG Canada provides services to KPMG LLP.

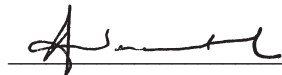
CITY OF RICHMONDConsolidated Statement of Financial Position
(Expressed in thousands of dollars)

December 31, 2009, with comparative figures for 2008

	2009	2008 (restated - note 3)
Financial Assets		
Cash and cash equivalents	\$ 7,744	\$ 7,380
Investments (note 4)	526,303	550,138
Accrued interest receivable	4,381	4,052
Accounts receivable (note 5)	27,289	22,091
Taxes receivable	7,156	6,902
Development fees receivable	4,940	9,732
Debt reserve fund - deposits (note 6)	449	449
	<u>578,262</u>	<u>600,744</u>
Financial Liabilities		
Accounts payable and accrued liabilities (note 7)	67,676	75,935
Deposits and holdbacks (note 8)	23,432	41,701
Deferred revenue (note 9)	40,112	34,871
Development cost charges (note 10)	33,208	48,857
Obligations under capital leases (note 11)	1,315	1,201
Long-term debt, net of MFA sinking fund deposits (note 12)	11,808	18,317
	<u>177,551</u>	<u>220,882</u>
Net financial assets	400,711	379,862
Non-Financial Assets		
Tangible capital assets (note 13)	1,600,691	1,549,299
Inventory of materials and supplies	2,253	2,412
Prepaid expenses	1,594	1,390
	<u>1,604,538</u>	<u>1,553,101</u>
Accumulated surplus (note 14)	<u>\$ 2,005,249</u>	<u>\$ 1,932,963</u>

Commitments and contingencies (note 18)

See accompanying notes to consolidated financial statements.



General Manager Business & Financial Services

CITY OF RICHMOND

Consolidated Statement of Operations
(Expressed in thousands of dollars)

Year ended December 31, 2009, with comparative figures for 2008

	Budget 2009 (unaudited - notes 2(m) and 22)	Actual 2009	Actual 2008 (restated - note 3)
Revenue:			
Taxation and levies	\$ 147,875	\$ 148,503	\$ 139,475
User fees	64,411	63,150	57,027
Sales of services	33,977	33,528	31,714
Development cost charges	13,646	22,932	9,506
Provincial and federal grants	4,727	6,397	5,717
Other capital funding sources	13,349	26,878	45,036
Payments-in-lieu of taxes	10,550	13,018	11,526
Other revenues:			
Gaming revenue	11,034	11,857	12,239
Investment income	12,032	22,147	25,011
Licenses and permits	6,905	5,844	7,833
Other	19,393	14,673	15,995
	337,899	368,927	361,079
Expenses:			
Community safety	69,587	68,294	65,155
Engineering and public works	28,354	56,451	53,910
Parks, recreation and cultural services	35,087	41,474	36,977
General government	33,345	39,295	42,906
Utilities:			
Sanitation and recycling services	8,127	7,896	7,393
Water supply and distribution	26,835	29,087	25,406
Sewerage collection and disposal	23,269	22,315	21,663
Planning and development	10,177	9,898	9,649
Library services	7,081	7,742	7,297
Interest and finance charges	7,299	7,182	6,987
Richmond Olympic Oval	8,304	7,007	2,640
	257,465	296,641	279,983
Annual surplus	80,434	72,286	81,096
Accumulated surplus, beginning of year	1,932,963	1,932,963	1,851,867
Accumulated surplus, end of year	\$ 2,013,397	\$ 2,005,249	\$ 1,932,963

See accompanying notes to consolidated financial statements.

CITY OF RICHMOND

Consolidated Statement of Changes in Net Financial Assets
(Expressed in thousands of dollars)

Year ended December 31, 2009, with comparative figures for 2008

	2009 budget (unaudited - notes 2(m) and 22)	2009	2008
Surplus for the year	\$ 80,434	\$ 72,286	\$ 81,096
Acquisition of tangible capital assets in cash and financed by capital lease	(80,434)	(88,620)	(111,315)
Acquired tangible capital assets from developers	-	(9,668)	(9,076)
Amortization of tangible capital assets	-	43,823	34,824
Loss on disposal of tangible capital assets	-	947	96
Proceeds on sale of tangible capital assets	-	2,126	617
	-	20,894	(3,758)
Acquisition of inventories of supplies	-	(2,253)	(2,412)
Acquisition of prepaid expenses	-	(1,594)	(1,390)
Consumption of inventories of supplies	-	2,412	2,467
Use of prepaid expenses	-	1,390	989
Change in net financial assets	-	20,849	(4,104)
Net financial assets, beginning of year	379,862	379,862	383,966
Net financial assets, end of year	\$ 379,862	\$ 400,711	\$ 379,862

See accompanying notes to consolidated financial statements.

CITY OF RICHMOND

Consolidated Statement of Cash Flows
(Expressed in thousands of dollars)

Year ended December 31, 2009, with comparative figures for 2008

	2009	2008
		(restated - note 3)
Cash provided by (used in):		
Operations:		
Annual surplus	\$ 72,286	\$ 81,096
Items not involving cash:		
Amortization	43,823	34,824
Loss on disposal of tangible capital assets	947	96
Developer contributions of tangible capital assets	(9,668)	(9,076)
Change in non-cash operating working capital:		
Decrease (increase) in accrued interest receivable	(329)	10,321
Increase in accounts receivable	(5,198)	(8,800)
Increase in taxes receivable	(254)	(192)
Decrease in development fees receivable	4,792	4,163
Increase in prepaid expenses	(204)	(401)
Decrease in inventories of supplies	159	55
Increase (decrease) in accounts payable and accrued liabilities	(8,259)	827
Increase (decrease) in deposits and holdbacks	(18,269)	15,272
Increase (decrease) in deferred revenue	5,241	(5,385)
Increase (decrease) in development cost charges	(15,649)	4,304
Net change in cash from operating activities	69,418	127,104
Capital activities:		
Cash used to acquire tangible capital assets	(87,892)	(110,389)
Proceeds on disposal of tangible capital assets	2,126	617
Net change in cash from capital activities	(85,766)	(109,772)
Financing activities:		
Principal payments on debt	(6,509)	(2,866)
Principal payments on obligations under capital leases	(614)	(291)
Net change in cash from financing activities	(7,123)	(3,157)
Investing activities:		
Change in investments	23,835	(29,455)
Net change in cash and cash equivalents	364	(15,280)
Cash and cash equivalents, beginning of year	7,380	22,660
Cash and cash equivalents, end of year	\$ 7,744	\$ 7,380
Supplementary Information:		
Non-cash transactions:		
Tangible capital assets financed by capital lease	\$ 728	\$ 926

See accompanying notes to consolidated financial statements.

CITY OF RICHMOND

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

Year ended December 31, 2009

1. Operations:

The City of Richmond (the "City") is incorporated under the Local Government Act of British Columbia. The City's principal activities include the provision of local government services to residents of the incorporated area. These include administrative, protective, transportation, environmental, recreational, water and sewer.

2. Significant accounting policies:

The consolidated financial statements of the City are the representation of management prepared in accordance with Canadian generally accepted accounting principles as prescribed by the Public Sector Accounting Board ("PSAB") of the Canadian Institute of Chartered Accountants.

(a) Basis of consolidation:

The consolidated financial statements reflect a combination of the City's General Revenue, General Capital and Loan, Water works and Sewer works and Reserve Funds consolidated with the Richmond Public Library (the "Library") and 0827805 B.C. Ltd. (doing business as the Richmond Olympic Oval) (the "Oval"). The Library is consolidated as the Library Board is appointed by the City. The Oval is consolidated as it is a wholly owned municipal corporation of the City and operates as a government business type organization. Interfund transactions, fund balances and activities have been eliminated on consolidation.

(i) General Revenue Fund:

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

(ii) General Capital and Loan Fund:

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

(iii) Water works and Sewer works Funds:

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

(iv) Reserve Funds:

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

CITY OF RICHMOND

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

Year ended December 31, 2009

2. Significant accounting policies (continued):

(b) Basis of accounting:

The City follows the accrual method of accounting for revenues and expenses. Revenues are normally recognized in the year in which they are earned and measurable. Expenses are recognized as they are incurred and measurable as a result of receipt of goods and services and/or the creation of a legal obligation to pay.

(c) Government transfers:

Government transfers are recognized in the consolidated financial statements in the period in which events giving rise to the transfer occur, providing the transfers are authorized, any eligibility criteria have been met and reasonable estimates of the amounts can be made.

(d) Cash and cash equivalents:

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

(e) Investments:

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

(f) Accounts receivable:

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

(g) Development cost charges:

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

(h) Post-employment benefits:

The City and its employees make contributions to the Municipal Pension Plan. As this plan is a multi-employee plan, contributions are expensed as incurred.

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

CITY OF RICHMOND

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

Year ended December 31, 2009

2. Significant accounting policies (continued):

(i) 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, which includes amounts that are directly attributable to acquisition, construction, development or betterment of the assets. The cost, less the residual value, of the tangible capital assets, excluding land are amortized on a straight line basis over their estimated useful lives as follows:

Asset	Useful life - years
Buildings and building improvements	10 - 75
Infrastructure	5 - 100
Vehicles, machinery and equipment	3 - 40
Library's collections, furniture and equipment	4 - 10

Amortization is charged over the asset's useful life commencing when the asset is acquired. Assets under construction are not amortized until the asset is available for productive use.

(ii) Contributions of tangible capital assets:

Tangible capital assets received as contributions are recorded at their fair value at the date of receipt and also are recorded as revenue.

(iii) Natural resources:

Natural resources that have been purchased are not recognized as assets in the financial statements.

(iv) Works of art and cultural and historic assets:

Works of art and cultural and historic assets are not recorded as assets in these financial statements.

(v) Interest capitalization:

The City does not capitalize interest costs associated with the construction of a tangible capital asset.

CITY OF RICHMOND

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

Year ended December 31, 2009

2. Significant accounting policies (continued):

(i) Non-financial assets (continued):

(vi) Leased tangible capital assets:

Leases which transfer substantially all of the benefits and risks incidental to ownership of property are accounted for as leased tangible capital assets. All other leases are accounted for as operating leases and the related payments are charged to expenses as incurred.

(vii) Inventory of materials and supplies:

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

(j) Deferred revenue:

The City defers a portion of the revenue collected from permits, licences and other fees and recognizes this revenue in the year in which related inspections are performed or other related expenditures are incurred.

Development cost charges, collected to pay for capital costs due to development, are recorded as deferred revenue upon receipt. Development cost charges are recognized as revenue when the related development capital costs are incurred.

(k) Deposits:

Receipts restricted by the legislation of senior governments or by agreement with external parties are deferred and reported as deposits and are refundable under certain circumstances. When qualifying expenditures are incurred, deposits are recognized as revenue at amounts equal to the qualifying expenditures.

(l) Long-term debt:

Long-term debt is recorded net of related sinking fund balances.

(m) Budget information:

Unaudited budget information, presented on a basis consistent with that used for actual results, was included in the City of Richmond's Five Year Financial Plan and was adopted through Bylaw #8490 on April 27, 2009.

CITY OF RICHMOND

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

Year ended December 31, 2009

2. Significant accounting policies (continued):

(n) Use of accounting estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenditures during the reporting period. Significant areas requiring the use of management estimates relate to the determination of provisions for accrued liabilities and in performing actuarial valuation of employee future benefits, allowance for doubtful accounts receivable and provision for contingencies. Actual results could differ from those estimates. Adjustments, if any, will be reflected in the financial statements in the period that the change in estimate is made, as well as in the period of settlement if the amount is different.

In addition, the City's implementation of the Public Sector Accounting Handbook PS3150 has required management to make estimates of historical cost and useful lives of tangible capital assets. Actual results could differ from these estimates.

3. Change in accounting policies:

The City has implemented PSAB Sections 1200, *Financial Statement Presentation*, and 3150, *Tangible Capital Assets*. Section 1200 establishes general reporting principles and standards for the disclosure of information in government financial statements. Section 3150 requires governments to record and amortize their tangible capital assets in their financial statements. In prior years, tangible capital asset additions were expensed in the year of acquisition or construction.

Methods used for determining the cost of each major category of tangible capital assets

The financial information recorded includes the actual or estimated historical cost of the tangible capital assets. When historical cost records were not available, other methods were used to estimate the costs and accumulated amortization of the assets. The City applied a consistent method of estimating the replacement or reproduction cost of the tangible capital assets for which it did not have historical cost records, except in circumstances where it could be demonstrated that a different method would provide a more accurate estimate of the cost of a particular type of tangible capital asset. After defining replacement or reproduction cost, depending on the type of tangible capital asset, the Engineering News Record and Consumer Price Index were used as a resource for determining appropriate indices in order to deflate the replacement or reproduction cost to an estimated historical cost at the year of acquisition.

CITY OF RICHMOND

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

Year ended December 31, 2009

3. Change in accounting policies (continued):

This change has been applied retroactively and prior periods have been restated. This change in accounting policy has changed amounts reported in the prior year as follows:

Accumulated surplus at January 1, 2008:

Financial equity	\$ 405,715
Capital equity	1,227,598
Other equity	2,467
<hr/>	
Accumulated surplus, as previously reported	1,635,780
Less: capital assets previously recorded	(1,249,347)
Add:	
Net book value of tangible capital assets recorded	1,464,445
Prepaid expenses recorded	989
<hr/>	
Accumulated surplus, as restated	\$ 1,851,867

Annual surplus for 2008:

Net revenues, as previously reported	\$ (3,586)
Developer contribution of tangible capital assets	9,076
Assets capitalized but previously expensed	111,315
Amortization expense not previously recorded	(34,824)
Loss on disposal of tangible capital assets	(96)
Proceeds on disposal previously reported as revenue	(617)
Change in deferred revenue relating to change in prepaid expenses	(244)
Change in obligations under capital leases relating to change in tangible capital assets	(274)
Change in non-financial assets not previously recorded as expense	346
<hr/>	
Annual surplus, as restated	\$ 81,096

CITY OF RICHMOND

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

Year ended December 31, 2009

4. Investments:

	2009		2008	
	Cost	Market value	Cost	Market value
Short-term notes and deposits	\$ 124,543	\$ 124,543	\$ 176,440	\$ 176,440
Government and government guaranteed bonds	381,523	388,714	373,698	382,698
Municipal Finance Authority Pooled Investment	20,237	20,237	-	-
	\$ 526,303	\$ 533,494	\$ 550,138	\$ 559,138

5. Accounts receivable:

	2009	2008
Water and sewer utilities	\$ 5,642	\$ 4,750
Casino revenues	3,091	2,653
Capital grant	13,661	9,797
Other trade receivables	4,895	4,891
	\$ 27,289	\$ 22,091

6. Debt reserve fund deposits and demand notes:

The City issues its debt instruments through the Municipal Finance Authority (the "MFA"). As a condition of these borrowings, a portion of the debenture proceeds is withheld by the MFA as a Debt Reserve Fund. The City also executes demand notes in connection with each debenture whereby the City may be required to loan certain amounts to the MFA. These demand notes are contingent in nature and are not reflected in the accounts. The details of the cash deposits and contingent demand notes at December 31, 2009 are as follows:

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

CITY OF RICHMOND

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

Year ended December 31, 2009

7. Accounts payable and accrued liabilities:

	2009	2008
Trade and other liabilities	\$ 44,413	\$ 53,930
Post-employment benefits (note 16)	23,263	22,005
	<u>\$ 67,676</u>	<u>\$ 75,935</u>

8. Deposits and Holdbacks:

	Balance December 31, 2008	Deposits contributions	Refunds expenditures	Balance December 31, 2009
Security deposits	\$ 24,326	\$ 3,698	\$ (16,702)	\$ 11,322
Contract holdbacks	7,897	5,132	(9,556)	3,473
Developer contribution	5,170	570	(1,009)	4,731
Transit Oriented Development Fund	1,523	-	-	1,523
Other	2,785	2,743	(3,145)	2,383
	<u>\$ 41,701</u>	<u>\$ 12,143</u>	<u>\$ (30,412)</u>	<u>\$ 23,432</u>

9. Deferred revenue:

Deferred revenue represents revenues that 1) are collected but not earned as of December 31, 2009. These revenues will be recognized in future periods as they are earned. 2) Funds received from external parties for specified purposes. These revenues are recognized in the period in which the related expenses are incurred.

	2009	2008
Parking easement and leased land revenues	\$ 14,121	\$ 13,801
Prepaid taxes	11,671	11,710
Capital grants	7,134	10
Business license revenues	1,696	1,667
Firm price billing revenues	2,174	1,568
Other	3,316	6,115
Balance, end of year	<u>\$ 40,112</u>	<u>\$ 34,871</u>

CITY OF RICHMOND

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

Year ended December 31, 2009

10. Development cost charges:

	2009	2008
Balance, beginning of year	\$ 48,857	\$ 44,552
Contributions	6,649	12,748
Interest	635	1,063
Revenue recognized	(22,933)	(9,506)
Balance, end of year	\$ 33,208	\$ 48,857

11. Obligations under capital leases:

During the year, the City has entered into capital lease agreements to finance certain equipment at an estimated cost of borrowing ranging from 1.2% to 4.9% per year.

Future minimum lease payments relating to obligations under capital leases expiring on various dates as follows:

Year ending December 31:

2010	\$ 474
2011	398
2012	331
2013	112
2014 and thereafter	47
Total future minimum lease payments	1,362
Less amount representing interest	(47)
Present value of capital lease payments	\$ 1,315

CITY OF RICHMOND

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

Year ended December 31, 2009

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

The rates of interest on the principal amount of the MFA debentures vary between 5.99% and 8.50% per annum. The average rate of interest for the year ended December 31, 2009 approximates 7.01%.

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

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

	Gross long-term debt	Sinking fund asset	Net long- term debt 2009	Net long- term debt 2008
General Fund	\$ 46,025	\$ 34,501	\$ 11,524	\$ 17,970
Sewerworks Fund	1,035	751	284	347
	\$ 47,060	\$ 35,252	\$ 11,808	\$ 18,317

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

	General	Sewerworks	Total
2010	\$ 2,468	\$ 66	\$ 2,534
2011	2,588	69	2,657
2012	2,713	73	2,785
2013	2,699	76	2,776
2014	1,056	-	1,056
	\$ 11,524	\$ 284	\$ 11,808

CITY OF RICHMOND

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

Year ended December 31, 2009

13. Tangible capital assets:

Cost	Balance at December 31, 2008	Additions	Disposals	Balance at December 31, 2009
Land	\$ 429,532	\$ 18,423	\$ 9	\$ 447,946
Buildings and building improvements	276,858	29,304	374	305,788
Infrastructure	1,390,347	42,193	8,211	1,424,329
Vehicles, machinery and equipment	72,186	7,997	2,961	77,222
Library's collections, furniture and equipment	8,502	1,352	1,860	7,994
Assets under construction	19,858	(981)	-	18,877
	\$ 2,197,283	\$ 98,288	\$ 13,415	\$ 2,282,156

Accumulated amortization	Balance at December 31, 2008	Disposals	Amortization expense	Balance at December 31, 2009
Buildings and building improvements	\$ 58,759	\$ 374	\$ 10,718	\$ 69,103
Infrastructure	542,481	5,680	27,178	563,979
Vehicles, machinery and equipment	40,693	2,428	4,919	43,184
Library's collections, furniture and equipment	6,051	1,860	1,008	5,199
	\$ 647,984	\$ 10,342	\$ 43,823	\$ 681,465

	Net book value December 31, 2008	Net book value December 31, 2009
Land	\$ 429,532	\$ 447,946
Buildings and building improvements	218,099	236,685
Infrastructure	847,866	860,350
Vehicles, machinery and equipment	31,493	34,038
Library's collection, furniture and equipment	2,451	2,795
Assets under construction	19,858	18,877
Balance, end of year	\$ 1,549,299	\$ 1,600,691

CITY OF RICHMOND

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

Year ended December 31, 2009

13. Tangible capital assets (continued):

Cost	Balance at December 31, 2007	Additions	Disposals	Balance at December 31, 2008
Land	\$ 428,795	\$ 737	\$ -	\$ 429,532
Buildings	108,082	168,806	30	276,858
Infrastructure	1,358,135	36,778	4,566	1,390,347
Equipment	66,849	5,839	502	72,186
Library's collections, furniture and equipment	9,050	1,525	2,073	8,502
Assets under construction	113,152	(93,294)	-	19,858
	\$ 2,084,063	\$ 120,391	\$ 7,171	\$ 2,197,283

Accumulated amortization	Balance at December 31, 2007	Disposals	Amortization expense	Balance at December 31, 2008
Buildings	\$ 55,542	\$ 30	\$ 3,247	\$ 58,759
Infrastructure	519,910	3,889	26,460	542,481
Equipment	36,846	466	4,313	40,693
Library's collections, furniture and equipment	7,320	2,073	804	6,051
	\$ 619,618	\$ 6,458	\$ 34,824	\$ 647,984

	Net book value December 31, 2007	Net book value December 31, 2008
Land	\$ 428,795	\$ 429,532
Buildings	52,540	218,099
Infrastructure	838,225	847,866
Equipment	30,003	31,493
Library's collections, furniture and equipment	1,730	2,451
Assets under construction	113,152	19,858
Balance, end of year	\$ 1,464,445	\$ 1,549,299

CITY OF RICHMOND

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

Year ended December 31, 2009

13. Tangible capital assets (continued):

(a) Assets under construction:

Assets under construction having a value of approximately \$18,877,000 (2008 \$19,858,000) have not been amortized. Amortization of these assets will commence when the asset is put into service.

(b) Contributed tangible capital assets:

Contributed capital assets have been recognized at fair market value at the date of contribution. The value of contributed assets received during the year is approximately \$9,668,000 (2008 \$9,077,000) comprised of infrastructure in the amount of approximately \$6,468,000 (2008 \$8,597,000) and building and building improvements in the amount of approximately \$3,200,000 (2008 \$480,000).

(c) Tangible capital assets disclosed at nominal values:

Where an estimate of fair value could not be made, the tangible capital asset was recognized at a nominal value.

(d) Works of Art and Historical Treasures:

The City manages and controls various works of art and non-operational historical cultural assets including building, artifacts, paintings and sculptures located at City sites and public display areas. The assets are not recorded as tangible capital assets and are not amortized.

(e) Write-down of tangible capital assets:

The write-down of tangible capital assets during the year was \$nil (2008 \$nil).

CITY OF RICHMONDNotes to Consolidated Financial Statements (continued)
(Tabular amounts expressed in thousands of dollars)

Year ended December 31, 2009

14. Accumulated surplus:

	General fund	Water utility fund	Sanitary sewer utility fund	Capital and loan fund	Reserves fund	Library services	Richmond Olympic Oval	2009	2008
Investment in tangible capital assets	\$ -	\$ -	\$ -	\$ 1,584,307	\$ -	\$ 2,795	\$ 466	\$ 1,587,568	\$ 1,529,781
Reserves	-	-	-	-	273,664	-	-	273,664	273,339
Appropriated surplus	78,007	11,996	3,408	5,461	-	-	-	98,872	93,028
Obligations to be funded	-	-	-	-	-	(147)	-	(147)	(182)
Surplus	17,614	15,024	9,151	-	-	462	790	43,041	34,585
Other equity	2,251	-	-	-	-	-	-	2,251	2,412
Balance, end of year	\$ 97,872	\$ 27,020	\$ 12,559	\$ 1,589,768	\$ 273,664	\$ 3,110	\$ 1,256	\$ 2,005,249	\$ 1,932,963

CITY OF RICHMOND

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

Year ended December 31, 2009

15. Reserves:

	2008	Change during year	2009
Reserve funds:			
Affordable housing	\$ 10,121	\$ 416	\$ 10,537
Capital building and infrastructure	18,519	4,136	22,655
Capital reserve	68,171	2,628	70,799
Child care development	541	313	854
Community legacy and land replacement	68,962	(11,664)	57,298
Drainage improvement	11,269	2,224	13,493
Equipment replacement	12,667	1,156	13,823
Leisure facilities	2,114	205	2,319
Local improvements	5,433	317	5,750
Neighbourhood improvement	5,939	337	6,276
Public art program	1,088	17	1,105
Sanitary sewer	21,647	2,685	24,332
Steveston off-street parking	248	8	256
Steveston road ends	293	(89)	204
Waterfront improvement	3,051	(1,707)	1,344
Watermain replacement	43,276	(657)	42,619
	\$ 273,339	\$ 325	\$ 273,664

16. Post employment future benefits:

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

	2009	2008
Balance, beginning of year	\$ 22,005	\$ 21,233
Current service cost	1,372	1,250
Interest cost	1,267	1,180
Amortization of actuarial loss	358	478
Benefits paid	(1,739)	(2,136)
Balance, end of year	\$ 23,263	\$ 22,005

An actuarial valuation for these benefits was performed to determine the City's accrued benefit obligation as at December 31, 2009. The difference between the actuarially determined accrued benefit obligation of \$26.7 million and the liability of \$23.3 million as at December 31, 2009 is an unamortized actuarial loss of \$3.4 million. This actuarial loss is being amortized over a period equal to the employees' average remaining service life of 9 years.

CITY OF RICHMOND

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

Year ended December 31, 2009

16. Post employment future benefits (continued):

	2009	2008
Actuarial benefit obligation:		
Liability, end of year	\$ 23,263	\$ 22,005
Unamortized actuarial loss	3,395	1,887
Balance, end of year	\$ 26,658	\$ 23,892

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

	2009	2008
Discount rate	5.00%	5.25%
Expected future inflation rate	2.50%	2.50%
Expected wage and salary range increases	3.50%	3.50%

17. Pension plan:

The City and its employees contribute to the Municipal Pension Plan (the "Plan"), a jointly trustee pension plan. The Board of Trustees, representing plan members and employers, is responsible for overseeing the management of the Plan, including the investment of the assets and administration of benefits. The pension plan is a multi-employer contributory pension plan. Basic pension benefits provided are defined. The Plan has about 158,000 active members and approximately 57,000 retired members. Active members include approximately 33,000 contributors from local governments.

Every three years an actuarial valuation is performed to assess the financial position of the Plan and the adequacy of plan funding. The most recent valuation as at December 31, 2006 indicated a surplus of \$438 million for basic pension benefits. The next actuarial valuation will be performed as at December 31, 2009 with results available in 2010. The actuary does not attribute portions of the unfunded liability to individual employers. The City paid \$8,240,819 (2008 - \$7,407,294) for employer contributions to the Plan in fiscal 2009. Employees paid \$6,750,671 (2008 - \$5,977,090) for employee contributions to the Plan in fiscal 2009.

18. Commitments and contingencies:

(a) Joint and several liabilities:

The City has a contingent liability with respect to debentures of the Greater Vancouver Water District, Greater Vancouver Sewerage and Drainage District and Greater Vancouver Regional District, to the extent provided for in their respective Enabling Acts, Acts of Incorporation and Amending Acts. Management does not consider payment under this contingency to be likely and therefore no amounts have been accrued.

CITY OF RICHMOND

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

Year ended December 31, 2009

18. Commitments and contingencies (continued):

(b) Lease payments:

In addition to the obligations under capital leases, at December 31, 2009, the City was committed to operating lease payments for premises and equipment in the following approximate amounts:

2010	\$ 4,334
2011	4,174
2012	4,025
2013	3,983
2014 and thereafter	36,140

(c) Litigation:

As at December 31, 2009, there were a number of legal claims in various stages of litigation. The City has made no specific provision for those where the outcome is presently not determinable.

(d) Municipal Insurance Association of British Columbia:

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

(e) Contractual obligation:

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

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

The City is a shareholder of the Emergency Communications for Southwest British Columbia Incorporated (E-Comm) whose services provided include: regional 9-1-1 call centre for the Greater Vancouver Regional District; Wide Area Radio network; dispatch operations; and records management. The City has 2 Class A shares and 1 Class B share (of a total of 24 Class A and 24 Class B shares issued and outstanding as at December 31, 2009). As a Class A shareholder, the City shares in both funding the future operations and capital obligations of E-Comm (in accordance with a cost sharing formula), including any lease obligations committed to by E-Comm up to the shareholder's withdrawal date.

CITY OF RICHMOND

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

Year ended December 31, 2009

19. Trust funds:

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

	2009	2008
Richmond Community Associations	\$ 1,195	\$ 1,163

20. Collections for other governments:

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

	2009	2008
Province of British Columbia - Schools	\$ 115,122	\$ 117,124
Greater Vancouver Regional District and others	34,340	32,689
	\$ 149,462	\$ 149,813

21. Segmented reporting:

The City of Richmond provides wide variety of services to its residents. For segment disclosure, these services are grouped and reported under service areas/departments that are responsible for providing such services. They are as follows.

General Government comprises of Mayor and Council, Corporate Administration, Corporate Services and Business and Financial Services. It is responsible for adopting bylaws, effectively administering city operations, levying taxes, providing sound management of human resources, information technology and City finance and ensuring high quality services to Richmond residents.

Community Safety Department brings together the City's public safety providers such as Police (RCMP), Fire-Rescue, Emergency Programs and Community Bylaws along with sections responsible for legal and regulatory matters. It is responsible for ensuring safe communities by providing protection services with a focus on law enforcement, crime prevention, emergency response and protection of life and properties.

CITY OF RICHMOND

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

Year ended December 31, 2009

21. Segmented reporting (continued):

Parks, Recreation and Cultural Services Department consists of Parks Division and Recreation and Cultural Services Division. This department ensures Recreation and Cultural opportunities in Richmond by maintaining a variety of facilities such as Arenas, Community Centres, Pools, Museum, etc. It also designs, constructs and maintains parks and sports fields to ensure adequate open green space and sports fields are available for Richmond residents.

Engineering & Public Works Department comprises of General Public Works, Roads and Construction, Storm Drainage, Facility Management, Fleet Operations and Engineering Planning. The services provided are construction and maintenance of the City's infrastructure and all City owned buildings, maintenance of City's road network, managing and operating a mixed fleet of vehicles, heavy equipment and an assortment of specialized work units for the City operations and development of current and long-range engineering planning.

Utilities provide such services as planning, designing, constructing, operating and maintaining the City's infrastructure of water and sewer network and sanitation and recycling.

Planning and Development Services is responsible for land use plans, developing bylaws and policies for sustainable development of the City and City's transportation systems.

Library Services provides public access to information by maintaining 5 branches throughout the City.

Richmond Olympic Oval is formed as a wholly owned subsidiary of the City to use the Richmond Olympic Oval facility as a venue for a wide range of sports, business and community activities, including, but not limited to, the long-track speed skating venue for the 2010 Olympic and Paralympic Winter Games.

CITY OF RICHMONDNotes to Consolidated Financial Statements (continued)
(Tabular amounts expressed in thousands of dollars)

Year ended December 31, 2009

21. Segmented reporting (continued):

	Community safety	Engineering and public works	Parks, Recreation & Cultural Services	General Government	Utilities	Planning and development	Library services	Richmond Olympic Oval	2009
Revenues:									
Taxation and levies	\$ -	\$ -	\$ -	\$ 148,503	\$ -	\$ -	\$ -	\$ -	\$ 148,503
User fees	-	5,619	-	-	57,531	-	-	-	63,150
Sales of services	4,147	1,676	7,692	7,837	9,329	1,021	328	1,498	33,528
Development cost charges	-	3,343	13,767	4,063	1,208	551	-	-	22,932
Provincial and federal grants	105	1,942	43	3,813	-	31	463	-	6,397
Other Capital Funding Sources	524	14,982	1,503	7,716	2,132	21	-	-	26,878
Payments-in-lieu of taxes	-	-	-	13,018	-	-	-	-	13,018
Other revenues:									
Gaming revenue	505	1,400	-	9,952	-	-	-	-	11,857
Investment income	-	-	-	21,480	636	-	-	31	22,147
Licenses and permits	149	28	29	3,126	-	2,512	-	-	5,844
Other	1,474	965	10	5,877	454	50	306	5,537	14,673
	6,904	29,955	23,044	225,385	71,290	4,186	1,097	7,066	368,927
Expenses:									
Wages and salaries	31,720	18,218	20,986	20,051	7,852	7,958	5,841	3,354	115,980
PW maintenance	25	4,572	2,183	113	3,747	56	1	-	10,697
Contract services	32,534	5,982	1,081	3,608	3,214	262	83	230	46,994
Supplies and materials	3,008	-	10,662	7,226	36,357	1,103	2,173	3,021	63,550
Interest and finance	-	-	-	3,676	3,497	-	9	-	7,182
Transfer from/(to) capital for tangible capital assets	(139)	5,411	515	1,553	1,488	-	(1,352)	-	7,476
Amortization of tangible capital assets	1,147	20,024	6,031	8,809	6,376	26	1,008	402	43,823
Loss/(gain) on disposal of tangible capital assets	(1)	2,244	16	(2,065)	264	493	(12)	-	939
	68,294	56,451	41,474	42,971	62,795	9,898	7,751	7,007	296,641
Annual surplus (deficit)	\$ (61,390)	\$ (26,496)	\$ (18,430)	\$ 182,414	\$ 8,495	\$ (5,712)	\$ (6,654)	\$ 59	\$ 72,286

CITY OF RICHMONDNotes to Consolidated Financial Statements (continued)
(Tabular amounts expressed in thousands of dollars)

Year ended December 31, 2009

21. Segmented reporting (continued):

	Community safety	Engineering and public works	Parks, Recreation & Cultural Services	General Government	Utilities	Planning and development	Library services	Richmond Olympic Oval	2008
Revenues:									
Taxation and levies	\$ -	\$ -	\$ -	\$ 139,475	\$ -	\$ -	\$ -	\$ -	\$ 139,475
User fees	-	4,800	-	-	52,227	-	-	-	57,027
Sales of services	4,003	1,448	7,856	7,747	9,334	1,014	312	-	31,714
Development cost charges	-	-	-	9,506	-	-	-	-	9,506
Provincial and federal grants	130	1,854	97	2,933	188	14	501	-	5,717
Other Capital Funding Sources	-	6,467	184	35,960	2,024	401	-	-	45,036
Payments-in-lieu of taxes	-	-	-	11,526	-	-	-	-	11,526
Other revenues:									
Gaming revenues	499	1,400	-	10,340	-	-	-	-	12,239
Investment Income	-	-	-	24,221	612	-	-	178	25,011
Licenses and permits	151	27	40	3,007	-	4,608	-	-	7,833
Other	1,559	458	3	9,859	1,108	6	303	2,699	15,995
	6,342	16,454	8,180	254,574	65,493	6,043	1,116	2,877	361,079
Expenses:									
Wages and salaries	29,965	16,760	19,462	17,844	8,075	8,181	5,496	1,073	106,856
PW maintenance	51	6,317	2,310	117	3,612	60	-	-	12,467
Contract services	31,036	6,686	1,126	6,899	3,163	319	80	214	49,523
Supplies and materials	3,190	(1,541)	10,681	7,364	32,676	1,087	955	1,353	55,766
Interest and finance	-	-	-	3,787	3,200	-	-	-	6,987
Transfer from/(to) capital for tangible capital assets	(118)	4,737	(138)	8,389	633	-	(38)	-	13,464
Amortization of tangible capital assets	1,032	20,324	3,532	2,901	6,229	2	804	-	34,824
Loss/(gain) on disposal of tangible capital assets	-	627	4	(608)	73	-	-	-	97
	65,156	53,910	36,977	46,693	57,661	9,649	7,297	2,640	279,983
Annual surplus (deficit)	\$ (58,814)	\$ (37,456)	\$ (28,797)	\$ 207,881	\$ 7,832	\$ (3,606)	\$ (6,181)	\$ 237	\$ 81,096

CITY OF RICHMOND

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

Year ended December 31, 2009

22. Budget data:

The unaudited budget data presented in these consolidated financial statements is based on the 2009 operating and capital budgets approved by Council on April 27, 2009 and approved budget for Richmond Olympic Oval. Amortization of tangible capital assets was not included in the budget. Below is the reconciliation of the approved budget to the budget amount reported in these financial statements.

	Budget Amount
Revenues:	
Approved operating budget	\$ 326,797
Approved capital budget	177,328
Approved Oval budget	7,135
Less:	
Transfer from other funds	57,411
Intercity recoveries	11,420
Carried forward capital expenditures	104,530
Total revenue	337,899
Expenses:	
Approved operating budget	326,797
Approved capital budget	177,328
Approved Oval budget	7,455
Less:	
Transfer to other funds	62,359
Inter-company payments	11,420
Capital expenditures	72,797
Debt principal payments	3,009
Carried forward capital expenditures	104,530
Total expenses	257,465
Annual surplus per statement of operations	\$ 80,434

23. Comparative figures:

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

2009 permissive property tax exemptions

In accordance with Section 98 (2)(b) of the Community Charter, we disclose that the following properties were provided permissive property tax exemptions by Richmond City Council in 2009. Permissive tax exemptions are those exemptions granted by bylaw in accordance with Section 224 of the Community Charter.

Property / Organization	Address	2009 Municipal Tax Exempted
Churches and Religious Properties		
B.C. Muslim Association	12300 Blundell Road	\$ 5,515
Bakerview Gospel Chapel	8991 Francis Road	1,730
Beth Tikvah Congregation	9711 Geal Road	5,356
Bethany Baptist Church	22680 Westminster Highway	12,320
Brighthouse United Church	8151 Bennett Road	3,932
Broadmoor Baptist Church	8140 Saunders Road	5,454
Canadian Martyrs Parish	5771 Granville Avenue	7,483
Christian and Missionary Alliance	3360 Sexsmith Road	2,327
Christian Reformed Church	9280 No. 2 Road	5,230
Church of God	10011 No. 5 Road	3,087
Church of Latter Day Saints	8440 Williams Road	7,753
Church of World Messianity	10380 Odlin Road	2,647
Cornerstone Evangelical Baptist Church	12011 Blundell Road	1,466
Dharma Drum Mountain Buddhist Temple	8240 No. 5 Road	5,379
Emmanuel Christian Community	10351 No. 1 Road	2,739
Faith Evangelical Church	11960 Montego Street	2,268
Fraserview Mennonite Brethren Church	11295 Mellis Drive	7,491
Fujian Evangelical Church	12200 Blundell Road	5,216
Gilmore Park United Church	8060 No. 1 Road	9,165
I Kuan Tao (Fayi Chungder) Association	8866 Odlin Crescent	2,407
Immanuel Christian Reformed Church	7600 No. 4 Road	3,303
India Cultural Centre	8600 No. 5 Road	7,581
International Buddhist Society	9120 Steveston Highway	2,497
Ismaili Jamatkama & Centre	7900 Alderbridge Way	15,269
Lansdowne Congregation Jehovah's Witnesses	11014 Westminster Highway	2,459
Larch St. Gospel Meeting Room	8020 No. 5 Road	1,883
Ling Yen Mountain Temple	10060 No. 5 Road	3,403

Churches and Religious Properties continued...

Nanaksar Gurdwara Gursikh Temple	18690 Westminster Highway	\$	2,189
North Richmond Alliance Church	9140 Granville Avenue		1,567
Our Savior Lutheran Church	6340 No. 4 Road		4,120
Parish of St. Alban's	7260 St. Albans Road		3,926
Patterson Road Assembly	9291 Walford Street		397
Peace Evangelical Church	8280 No. 5 Road		5,167
Peace Mennonite Church	11571 Daniels Road		7,774
Richmond Alliance Church	11371 No. 3 Road		3,662
Richmond Baptist Church	6560 Blundell Road		891
Richmond Baptist Church	6640 Blundell Road		3,314
Richmond Bethel Mennonite Church	10160 No. 5 Road		12,365
Richmond Chinese Alliance Church	10100 No. 1 Road		4,652
Richmond Chinese Evangelical Free Church	8040 No. 5 Road		2,253
Richmond Gospel Society	9160 Dixon Avenue		5,295
Richmond Pentecostal Church	9300 Westminster Highway		6,388
Richmond Pentecostal Church	9260 Westminster Highway		479
Richmond Presbyterian Church	7111 No. 2 Road		2,916
Richmond Sea Island United Church	8711 Cambie Road		6,470
Salvation Army Church	8280 Gilbert Road		2,509
Science of Spirituality SKRM Inc	11011 Shell Road		903
Shia Muslim Community	8580 No. 5 Road		4,669
South Arm United Church	11051 No. 3 Road		2,373
St. Anne's Anglican Church	4071 Francis Road		3,088
St. Edward's Anglican Church	10111 Bird Road		2,451
St. Gregory Armenian Apostolic Church	13780 Westminster Highway		787
St. Joseph the Worker Roman Catholic Church	4451 Williams Road		6,043
St. Monica's Roman Catholic Church	12011 Woodhead Road		4,111
St. Paul's Roman Catholic Parish	8251 St. Albans Road		16,320
Steveston Buddhist Temple	4360 Garry Street		6,753
Steveston Congregation Jehovah's Witnesses	4260 Williams Road		3,321
Steveston United Church	3720 Broadway Street		2,266
Subramaniya Swamy Temple	8840 No. 5 Road		725
Towers Baptist Church	10311 Albion Road		5,386
Trinity Lutheran Church	7100 Granville Avenue		7,181
Ukrainian Catholic Church	8700 Railway Avenue		1,660

Churches and Religious Properties continued...

Vancouver Airport Chaplaincy	3211 Grant McConachie Way	\$	398
Vancouver Gospel Society	11331 Williams Road		746
Vancouver Gospel Society	8851 Heather Street		1,008
Vancouver International Buddhist Progress Society	6690 - 8181 Cambie Road		4,226
Vancouver International Buddhist Progress Society	8271 Cambie Road		2,843
Vedic Cultural Society of B.C.	8200 No. 5 Road		1,400
West Richmond Gospel Hall	5651 Francis Road		1,943

Recreation, Child Care and Community Service Properties

Cook Road Children's Centre	8300 Cook Road	\$	1,810
Girl Guides of Canada	4780 Blundell Road		2,271
Kinsmen Club of Richmond	11851 Westminster Highway		421
Navy League of Canada	7411 River Road		11,310
Richmond Caring Place	7000 Minoru Boulevard		154,802
Richmond Family Place	8660 Ash Street		6,607
Richmond Lawn Bowling Club	6131 Bowling Green Road		5,955
Richmond Public Library	11580 Cambie Road		3,625
Richmond Public Library	11688 Steveston Highway		7,340
Richmond Rod and Gun Club	7760 River Road		11,978
Richmond Tennis Club	6820 Gilbert Road		12,412
Richmond Winter Club	5540 Hollybridge Way		134,001
Riverside Children's Centre	5862 Dover Crescent		1,405
Scotch Pond Heritage	2220 Chatham Street		6,821
Terra Nova Children's Centre	6011 Blanchard Drive		1,545
Treehouse Learning Centre	100 - 5500 Andrews Road		1,804
Richmond Ice Centre	14140 Triangle Road		150,312
Richmond Watermania	14300 Entertainment Boulevard		174,835

Private Educational Properties

B.C. Muslim Association	12300 Blundell Road	\$	2,036
Choice Learning Centre	20411 Westminster Highway		728
Choice Learning Centre	20451 Westminster Highway		5,056
Cornerstone Christian Academy School	12011 Blundell Road		1,624
Richmond Christian School Association	5240 Woodwards Road		25,775
Richmond Jewish Day School	8760 No. 5 Road		16,191

Senior Citizen Housing

Richmond Kiwanis Senior Citizens Housing	320-8171 Cook Road	\$	30,831
Richmond Legion #5 Senior Citizen Society	7251 Langton Road		22,706

Community Care Facilities

Canadian Mental Health Association	8911 Westminster Highway	\$	6,508
Development Disabilities Association	6531 Azure Road		1,416
Development Disabilities Association	8400 Robinson Road		1,675
Greater Vancouver Community Service	4811 Williams Road		1,884
Pinegrove Place, Mennonite Care Home Society	11331 Mellis Drive		16,278
Richmond Society for Community Living	303 - 7560 Moffatt Road		760
Richmond Society for Community Living	4433 Francis Road		1,416
Richmond Society for Community Living	5635 Steveston Highway		4,721
Richmond Society for Community Living	9 - 11020 No. 1 Road		955
Richmond Society for Community Living	9580 Pendleton Road		7,494
Rosewood Manor, Richmond Intermediate Care Society	6260 Blundell Road		36,669

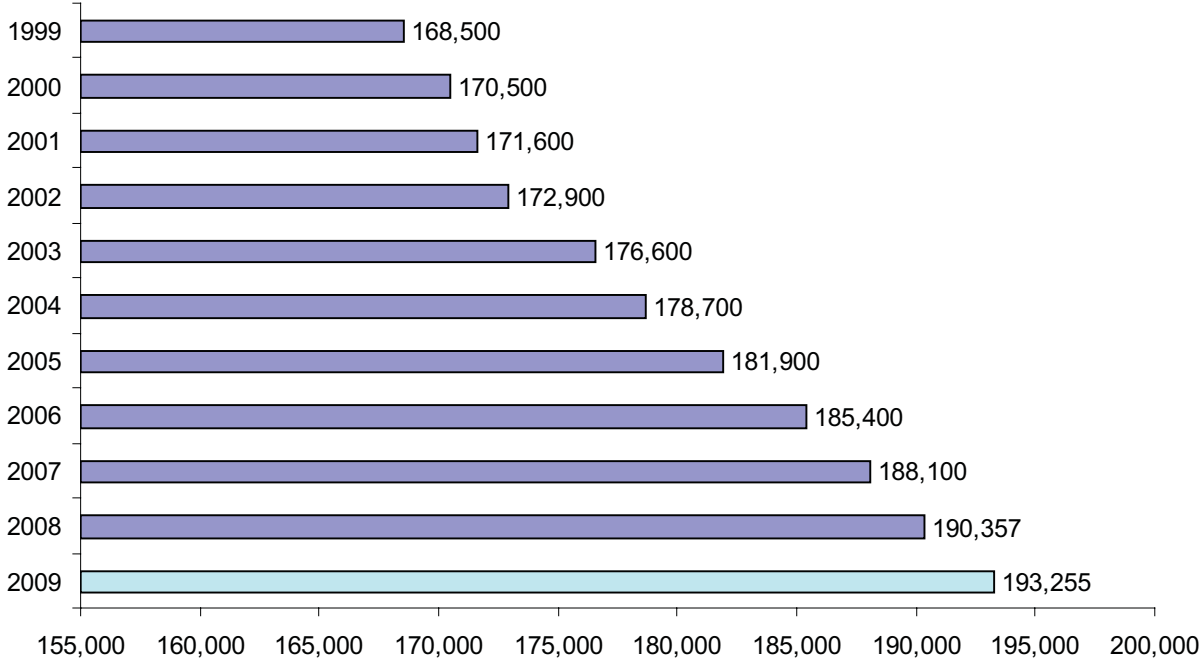
Municipal Use

Oval 3 Holdings	6051 River Road	\$	87,074
Oval 4 Holdings	6071 River Road		94,893
0815024 BC Ltd	5440 Hollybridge Way		32,088

City of Richmond statistical data

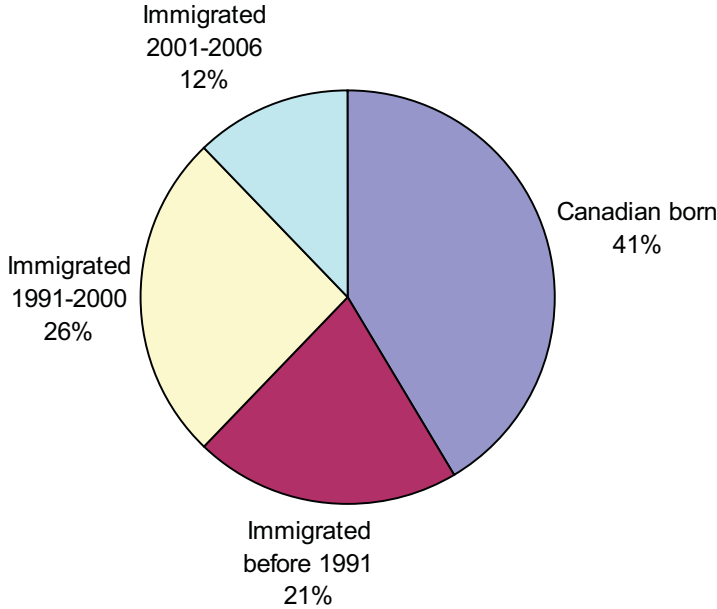
City of Richmond population 1999 - 2009	50
Immigrant status of Richmond residents by period of immigration	50
Richmond's population by mother tongue.....	51
Highest level of education attainment for the population aged 25 to 64	51
Occupations of Richmond residents	52
Housing starts in Richmond 1999-2009	52
Richmond housing starts by type of units 2009	53
New dwelling units constructed 1999-2009	53
Construction value of building permits issued 1999-2009 (in \$000s).....	54
Richmond business licences 2005-2009	54
Registration in Richmond Recreation and Cultural Services programs 2005-2009	55
City of Richmond budgeted capital construction costs 2005-2009 (in \$000s)	55
Capital program by type 2009	56
Breakdown of residential tax bill 2009	56
Breakdown of \$1 of municipal tax 2009	57
2009 tax rates.....	58
2009 general revenue fund assessment and taxation by property class (in \$000s).....	58
Taxes collected on behalf of taxing authorities (in \$000s)	58
Long term debt repayments relative to expenditures 2005-2009 (in \$000s).....	59
City of Richmond debt per capita 2005-2009.....	59
Revenue by source 2005-2009 (in \$000s).....	60
Expenditures by object 2008-2009 (in \$000s).....	60
Expenditures by function 2008-2009 (in \$000s)	61
Accumulated surplus 2008-2009 (in \$000s)	61
Changes in net financial assets 2008-2009 (in \$000s)	61
Reserves 2005-2009 (in \$000s)	62

City of Richmond population 1999 - 2009



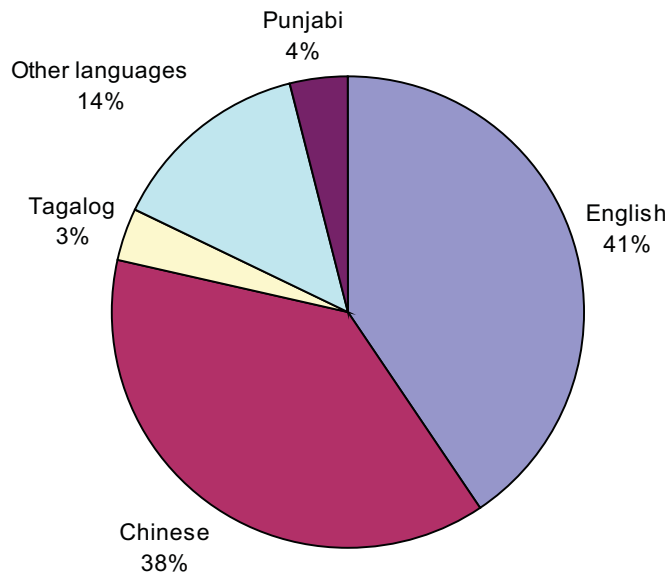
Source: City of Richmond Policy Planning Division

Immigrant status of Richmond residents by period of immigration



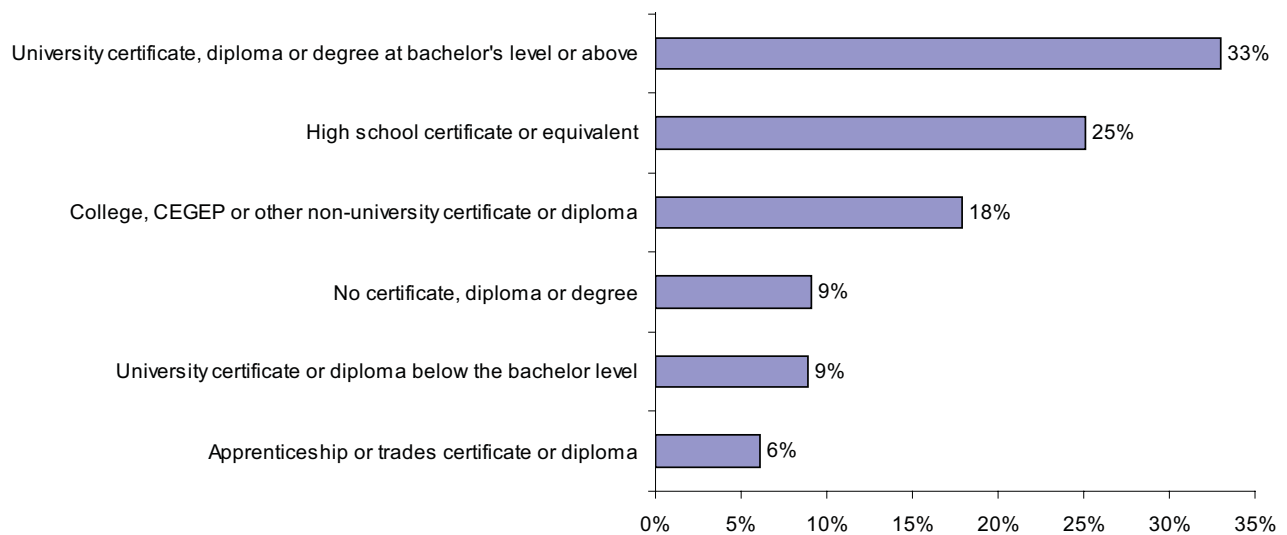
Source: Statistics Canada 2006 Census of Population

Richmond's population by mother tongue



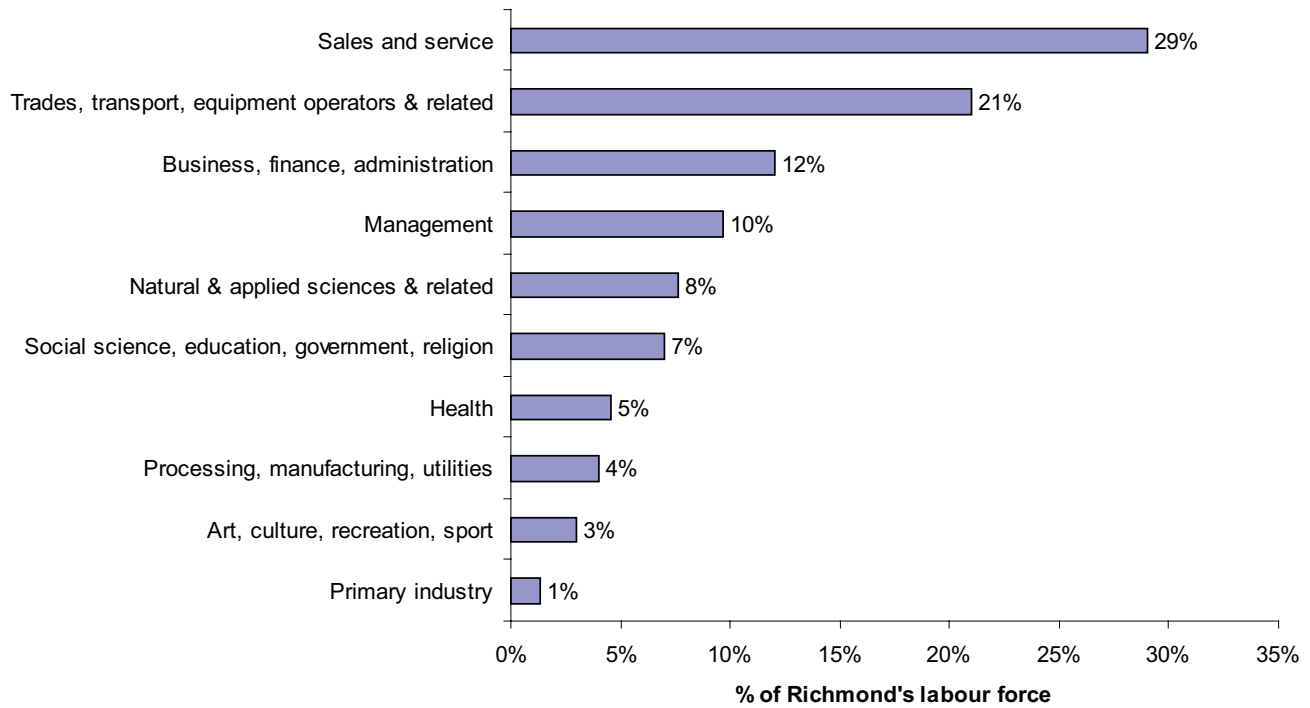
Source: Statistics Canada 2006 Census of Population

Highest level of education attainment for the population aged 25 to 64



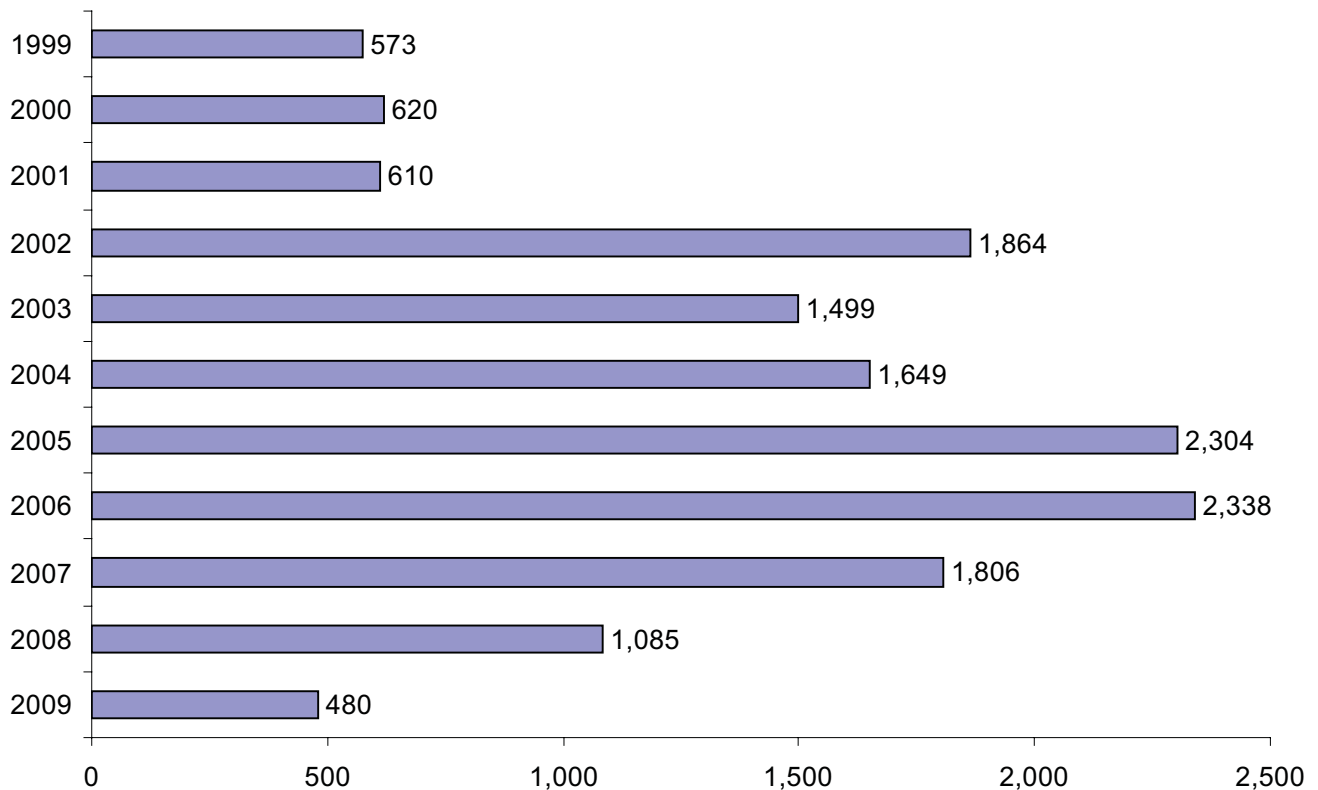
Source: Statistics Canada 2006 Census of Population

Occupations of Richmond residents



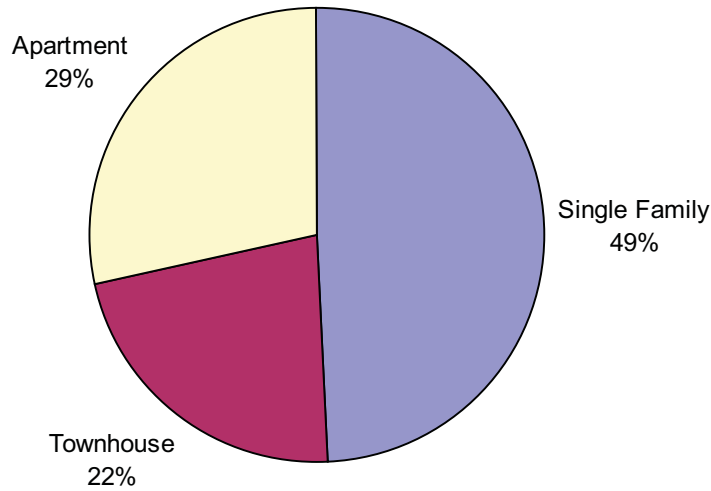
Source: Statistics Canada 2006 Census of Population

Housing starts in Richmond 1999-2009



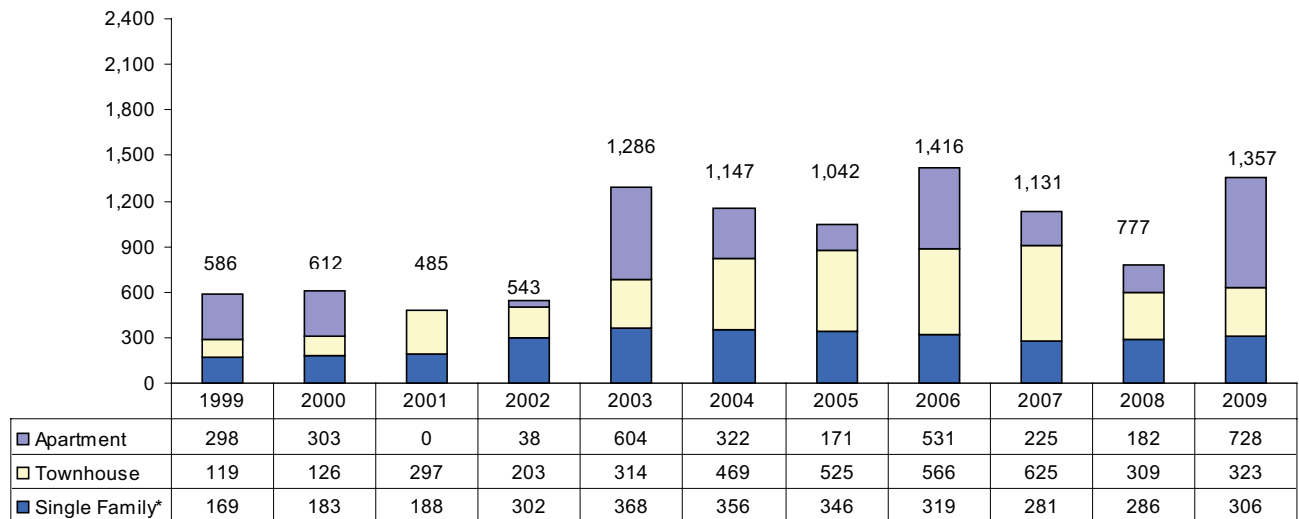
Source: City of Richmond building permit data

Richmond housing starts by type of units 2009



Source: City of Richmond building permit data

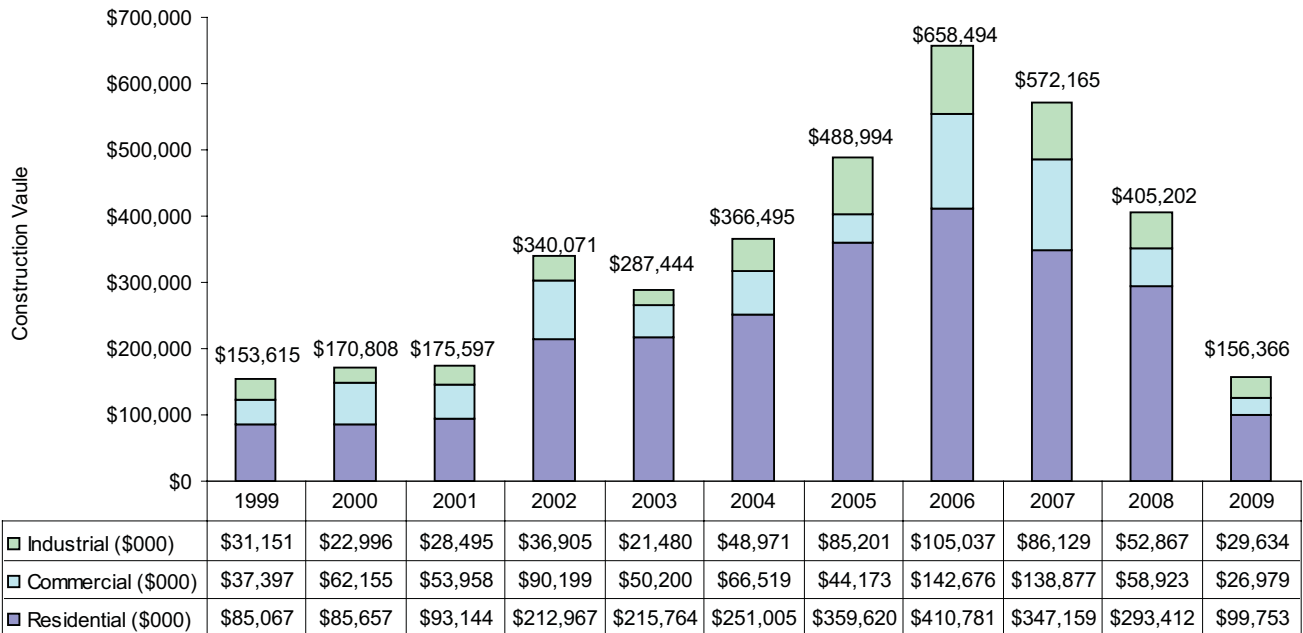
New dwelling units constructed 1999-2009



*Includes One Family & Two Family Dwellings

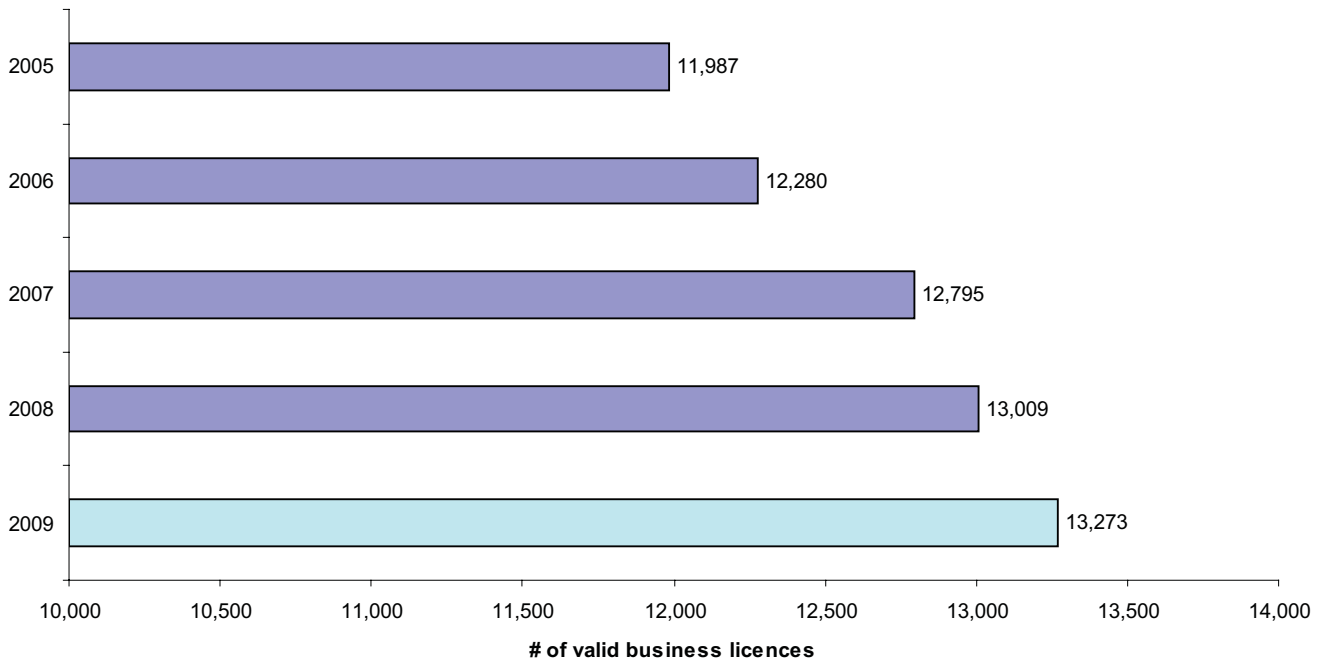
Source: City of Richmond building permit records. Includes only projects for new residential construction receiving final building permit in given year

Construction value of building permits issued 1999-2009 (in \$000s)



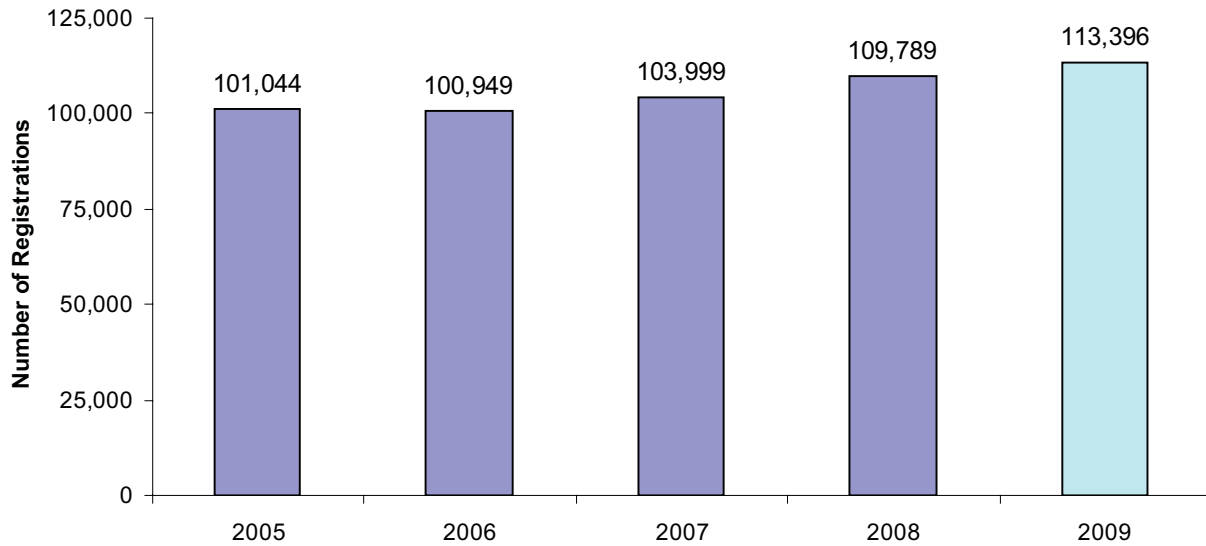
Source: Permits and Licence System, custom report

Richmond business licences 2005-2009



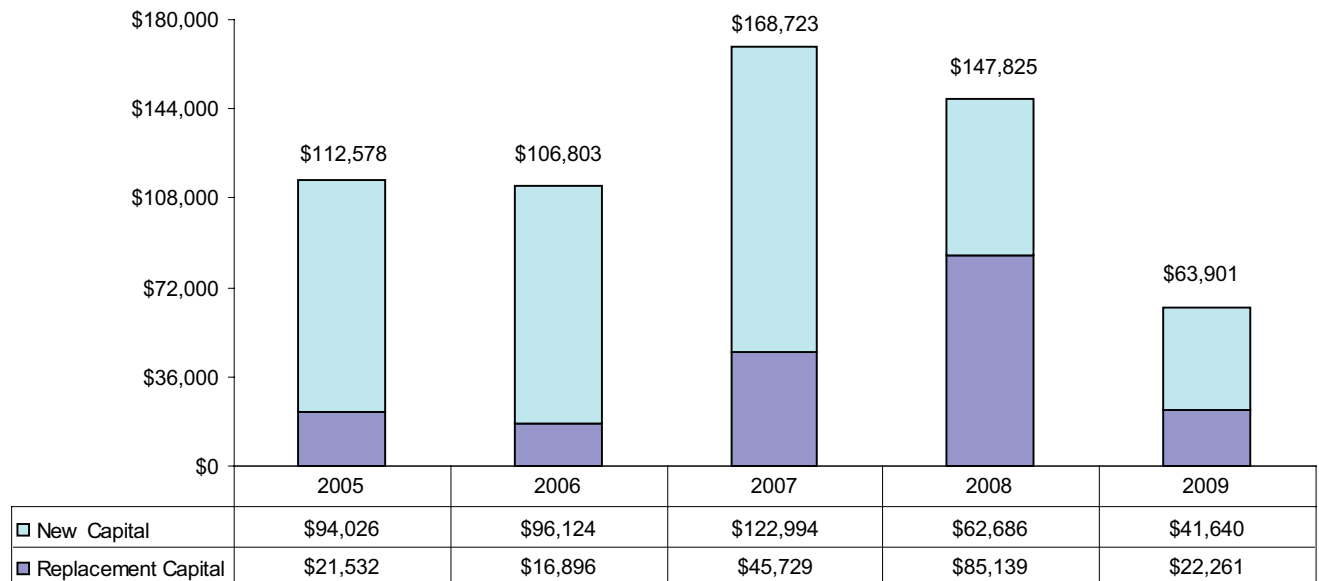
Source: City of Richmond Business Licence System

Registration in Richmond Recreation and Cultural Services programs 2005-2009



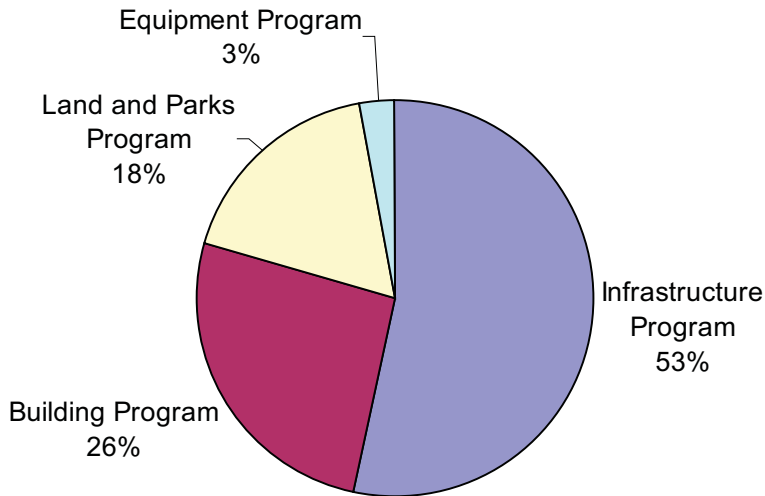
Source: City of Richmond Parks, Recreation and Cultural Services Registration System

City of Richmond budgeted capital construction costs 2005-2009 (in \$000s)



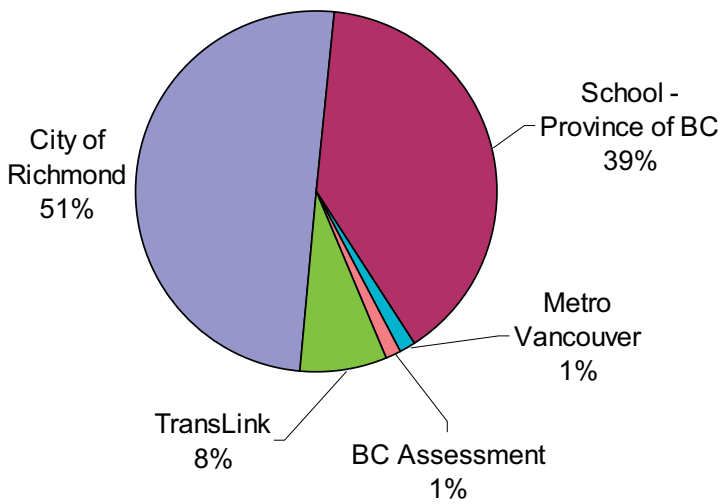
Source: City of Richmond Finance Department

Capital program by type 2009



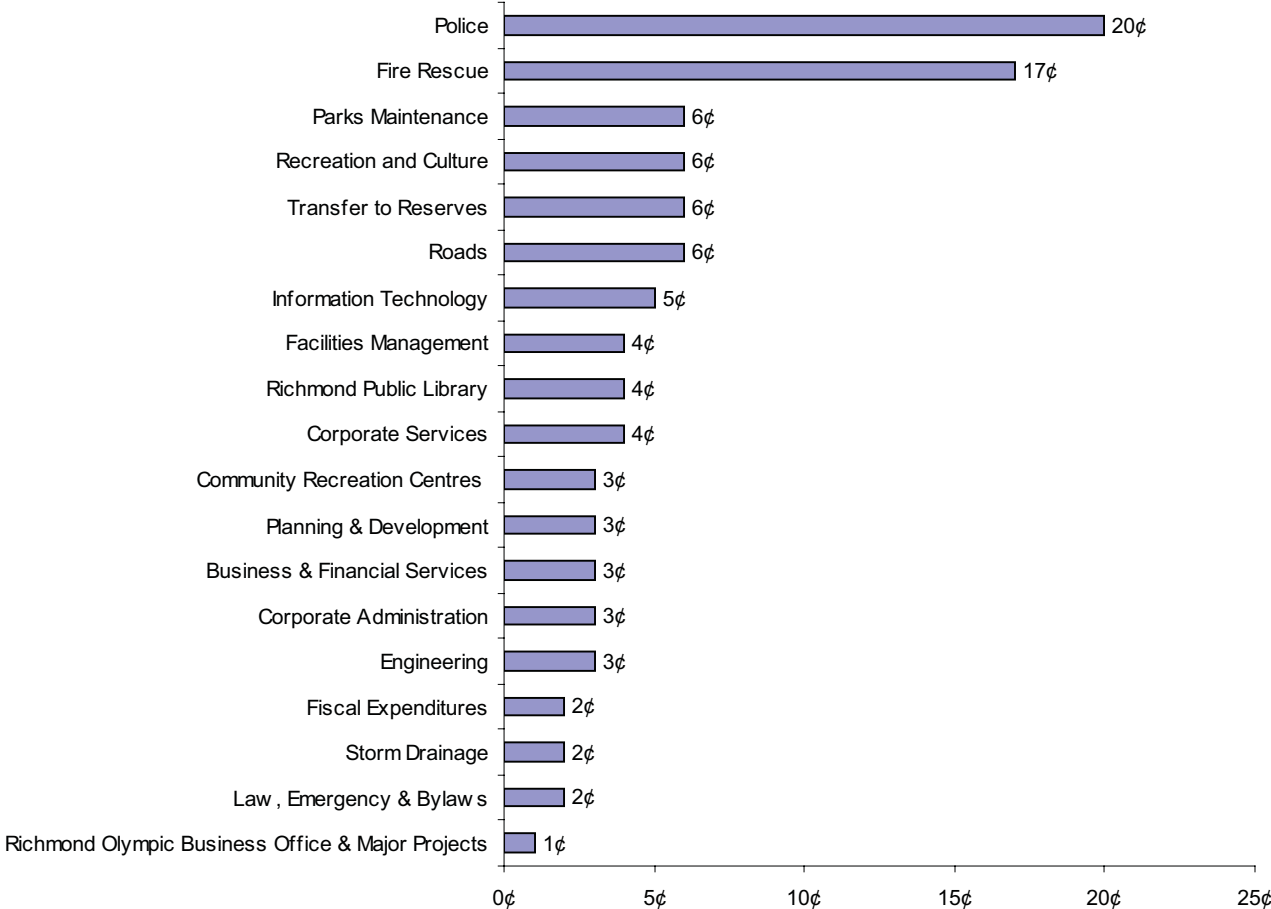
Source: City of Richmond Finance Department

Breakdown of residential tax bill 2009



Source: City of Richmond Finance Department

Breakdown of \$1 of municipal tax 2009



Source: City of Richmond Finance Department

2009 tax rates

	City of Richmond	School – Province of BC	Metro Vancouver	BC Assessment	Municipal Finance Authority	TransLink
Residential	2.36987	1.84710	0.06226	0.06410	0.00020	0.36770
Business	8.24962	7.00000	0.15254	0.20260	0.00050	1.72960
Light Industrial	9.76661	7.00000	0.21168	0.20260	0.00070	2.13280
Seasonal / Recreational	1.60788	3.70000	0.06226	0.06410	0.00020	0.31860
Major Industrial	10.14487	7.00000	0.21168	0.49510	0.00070	2.39320
Farm	10.69668	6.90000	0.06226	0.06410	0.00020	0.34680
Utilities	33.29064	14.50000	0.21791	0.49510	0.00070	2.76050

Source: City of Richmond Finance Department

2009 general revenue fund assessment and taxation by property class (in \$000s)

	Assessment	% of Assessment by Class	Taxation	% of Taxation by Class
Residential	\$31,379,141	78.08%	74,364	49.95%
Business	7,382,861	18.37%	60,906	40.91%
Light Industrial	1,178,324	2.93%	11,508	7.73%
Seasonal / Recreational	101,851	0.25%	164	0.11%
Major Industrial	104,193	0.26%	1,057	0.71%
Farm	26,444	0.07%	283	0.19%
Utilities	17,888	0.04%	595	0.40%
Total	\$40,190,702	100.00%	148,877	100.00%

Source: City of Richmond Finance Department

Taxes collected on behalf of taxing authorities (in \$000s)

	2005	2006	2007	2008	2009
City of Richmond	\$119,772	\$123,389	\$131,292	\$141,531	\$148,563
School – Province of BC	101,460	109,135	112,484	117,124	115,122
Metro Vancouver	2,784	2,905	3,177	3,302	3,329
BC Assessment	3,253	3,316	3,474	3,655	3,791
TransLink	20,288	25,954	27,320	25,725	27,209
Other	6	7	9	8	11
Total Taxes	\$247,563	264,706	\$277,757	\$291,344	\$298,025

Source: City of Richmond Finance Department

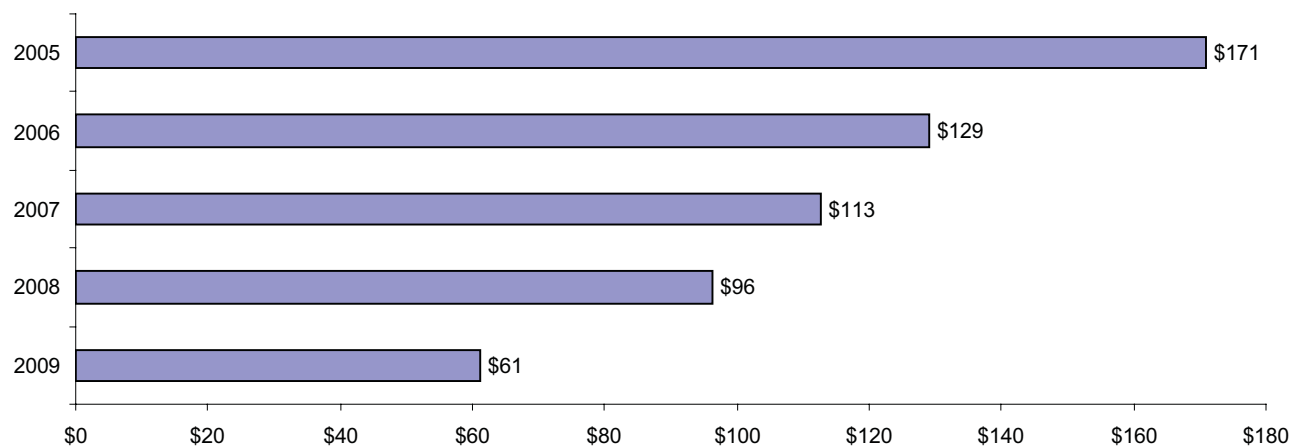
Long term debt repayments relative to expenditures 2005-2009 (in \$000s)

General Revenue Fund	2005	2006	2007	2008	2009
Long Term Debt Repayments	\$4,735	\$9,466	\$4,735	\$4,735	\$8,235
General Expenditures	\$198,587	\$197,913	\$171,586	\$186,923	\$191,976
Repayments as % of Expenditures	2.4%	4.8%	2.8%	2.5%	4.3%
Waterworks Revenue Fund					
Long Term Debt Repayments	\$-	\$-	\$-	\$-	\$-
Water Expenditures	\$15,664	\$20,369	\$21,498	\$24,874	\$26,835
Repayments as % of Expenditures	0.0%	0.0%	0.0%	0.0%	0.0%
Sewerworks Revenue Fund					
Long Term Debt Repayments	\$182	\$330	\$115	\$115	\$115
Sewer Expenditures	\$18,491	\$19,151	\$17,490	\$20,880	\$23,269
Repayments as % of Expenditures	1.0%	1.7%	0.7%	0.6%	0.5%

Note: Expenditures do not include capital and infrastructure investments.

Source: City of Richmond Finance Department

City of Richmond debt per capita 2005-2009



Source: City of Richmond Finance Department

Revenue by source 2005-2009 (in \$000s)

	2005	2006	2007	2008	2009
Taxation and levies	\$119,772	\$127,257	\$135,393	\$139,475	\$148,503
User fees	39,118	45,826	50,736	57,027	63,150
Sales of services	27,943	28,398	29,649	31,714	33,528
Licences and permits	8,631	8,562	8,413	7,833	5,844
Investment Income	12,433	15,606	19,396	25,011	22,147
Grants including casino revenue	26,178	27,642	29,177	29,482	31,272
Development cost charges	8,068	14,708	34,403	9,506	22,932
Other capital funding sources	11,285	17,578	27,586	45,036	26,878
Other	8,469	14,757	141,579	15,995	14,673
Total	\$261,897	\$300,334	\$476,332	\$361,079	\$368,927

Source: City of Richmond Finance Department

Expenditures by object 2008-2009 (in \$000s)

	2008	2009
Wages, salaries and benefits	\$106,856	\$115,980
Public Works maintenance	12,467	10,697
Contract services	49,523	46,994
Supplies, materials	69,230	71,026
Interest and finance	6,987	7,182
Amortization of tangible capital assets	34,824	43,823
Loss/(gain) on disposal of tangible capital assets	97	939
Debt charges	-	-
Total	\$279,983	\$296,641

Source: City of Richmond Finance Department

Note: Comparison is provided for fiscal years 2008 and 2009 due to changes to financial reporting standards that came into effect on January 1, 2009.

Expenditures by function 2008-2009 (in \$000s)

	2008	2009
Community safety	65,156	68,294
Engineering and public works	53,910	56,451
Parks, recreation and cultural services	36,977	41,474
General government	46,693	42,971
Utilities	57,661	62,795
Planning and development	9,649	9,898
Richmond Public Library	7,297	7,751
Richmond Olympic Oval	2,640	7,007
Total Expenditures	\$279,983	\$296,641

Source: City of Richmond Finance Department

Note: Comparison is provided for fiscal years 2008 and 2009 due to changes to financial reporting standards that came into effect on January 1, 2009.

Accumulated surplus 2008-2009 (in \$000s)

	2008	2009
Annual surplus	81,096	72,286
Accumulated surplus, beginning of year	1,851,867	1,932,963
Accumulated surplus, end of year	\$1,932,963	\$2,005,249

Source: City of Richmond Finance Department

Note: Comparison is provided for fiscal years 2008 and 2009 due to changes to financial reporting standards that came into effect on January 1, 2009.

Changes in net financial assets 2008-2009 (in \$000s)

	2008	2009
Change in net financial assets	\$20,849.00	\$(4,104)

Source: City of Richmond Finance Department

Note: Comparison is provided for fiscal years 2008 and 2009 due to changes to financial reporting standards that came into effect on January 1, 2009.

Reserves 2005-2009 (in \$000s)

	2005	2006	2007	2008	2009
Affordable housing	\$7,681	\$6,873	\$9,429	\$10,121	\$10,537
Capital building and infrastructure	11,926	13,159	16,206	18,519	22,655
Capital reserve	56,404	62,681	68,507	68,171	70,799
Child care development	161	145	431	541	854
Community legacy and land replacement	-	-	88,094	68,962	57,298
Drainage improvement	4,049	7,264	9,051	11,269	13,493
Equipment replacement	13,085	11,595	11,530	12,667	13,823
Leisure facilities	703	898	1,229	2,114	2,319
Local improvements	4,696	5,090	4,834	5,433	5,750
Neighbourhood improvement	4,432	5,274	5,169	5,939	6,276
Public art program	531	388	459	1,088	1,105
Sanitary sewer	14,906	16,430	18,677	21,647	24,332
Steveston off-street parking	141	169	187	248	256
Steveston road ends	816	419	296	293	204
Waterfront improvement	2,359	2,385	2,276	3,051	1,344
Watermain replacement	31,792	34,113	39,070	43,276	42,619
Total Reserves	\$153,682	\$166,883	\$275,445	\$273,339	\$273,664

Source: City of Richmond Finance Department

City of Richmond contact information

Mailing Address

City of Richmond
6911 No. 3 Road
Richmond, British Columbia
V6Y 2C1 Canada

Information Centre

Phone: 604-276-4000
Fax: 604-276-4029
Email: infocentre@richmond.ca

Telecommunication Device for the Deaf (TDD)

Phone: 604-276-4311

Mayor & Councillors

Mayor: 604-276-4123
Councillors: 604-276-4134
Email: MayorandCouncillors@richmond.ca

Website

www.richmond.ca

The following is a list of main numbers for City Departments and Services.

Community Bylaws

Dog Licences: 604-247-4633
Animal Control: 604-247-4630
(For emergencies, call Richmond Animal Protection Society at 604-275-2036 between the hours of 10:00 a.m. and 5:00 p.m., seven days a week. After hours call Community Bylaws animal control at 604-340-4650).

Bylaw & Parking Ticket Enquiries: 604-276-4284
Automated Parking & Bylaw Enquiries: 604-276-4345

Fire Department (Richmond Fire-Rescue)

Administration (non-emergency calls only): 604-278-5131
911 (emergency calls only)

Police Department (Richmond RCMP)

Administration (non-emergency calls only): 604-278-1212
911 (emergency calls only)

Garbage & Recycling

Information Line: 604-276-4010

Human Resources

Reception: 604-276-4105

Library

Hours: 604-231-6401
Website: www.yourlibrary.ca

Parks Department

Reception: 604-244-1208

Permit Centre

Business Licences: 604-276-4328
Building Permits: 604-276-4285
Inspection Enquiries: 604-276-4118
Inspection Request Line: 604-276-4111

Public Works

Public Works Service Centre: 604-244-1262
24 Hour Emergency Calls: 604-270-8721

Recreation & Cultural Services

Information & Registration Line: 604-276-4300

Taxes - Property & Utility

General Enquiries: 604-276-4145

Transportation & Traffic

Parking Tickets: 604-276-4345
Transportation & Traffic Enquiries: 604-276-4388
Traffic Signals: 604-247-4616

Zoning Information

Zoning & Signs: 604-276-4017



City of Richmond

6911 No. 3 Road, Richmond, BC V6Y 2C1
Telephone 604-276-4000
www.richmond.ca