



City of Richmond

Report to Committee

To: Finance Committee

Date: May 18, 2011

From: Andrew Nazareth
General Manager, Business and Financial Services

File:

Re: 2010 Annual Report and 2010 Annual Report - Highlights

Staff Recommendation

That the attached City of Richmond 2010 Annual Report and the 2010 Annual Report - Highlights be approved.

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

Att.

FOR ORIGINATING DIVISION USE ONLY		
CONCURRENCE OF GENERAL MANAGER 		
REVIEWED BY TAG	YES <input checked="" type="checkbox"/>	NO <input type="checkbox"/>
REVIEWED BY CAO 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 2010 Annual Report follows the formats which were successfully adopted the previous years as two versions have been prepared.

The first version is the Comprehensive Annual Report (Annual Report) which meets all legislative requirements. This version will be made publicly available through the City's website and printed only on an exception basis. The 2010 Annual Report includes the City's audited consolidated 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. In addition to the statutory required information, the 2010 Annual Report provides information concerning events that occurred during the year, a summary of the City's awards and achievements as well as relevant statistical data.

The second version is the Popular Financial Report, entitled 2010 Annual Report – Highlights which has been prepared for the purpose of informing people about the City of Richmond, its services, highlights from 2010 and its financial condition. This report is expected to be more accessible to the general public and thereby improve governmental accountability. An increased understanding among the community should lead to an improved base for communications concerning municipal finances. 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.

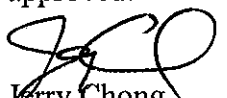
Both reports were prepared by the City of Richmond's Finance Division and Communication Section with design, production and printing by the Production Centre.

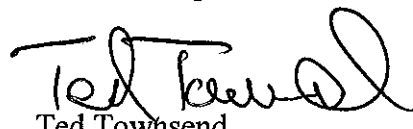
Financial Impact

None.

Conclusion

That the 2010 City of Richmond Annual Report and the 2010 Popular Financial Report be approved.


Jerry Chong
Director Finance
(4064)


Ted Townsend
Senior Manager, Corporate Communications
(4399)



City of Richmond

British Columbia, Canada

2010 Annual Report

For the year ended December 31, 2010

Canadian Award for Financial Reporting

Presented to

City of Richmond
British Columbia

For its Annual
Financial Report
for the Year Ended
December 31, 2009

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, 2009. 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 the GFOA.

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

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Message from the Mayor



This past year was truly a milestone for the City of Richmond. In February, the City welcomed tens of thousands of visitors from around the world for the 2010 Olympic Winter Games and was internationally recognized for the extraordinary success of its Games-times programs. In December, Richmond marked the 20th anniversary of its transition from a Township to a City.

These two bookends to 2010 highlight the continuing evolution of Richmond into a dynamic and cosmopolitan international centre. However, much of the City's agenda for 2010 was also characterized by the things that have made Richmond unique since its original incorporation as a township in 1879:

outstanding natural beauty, a robust economy, enviable quality of life, cultural diversity and a citizenry committed to making their community even better.

To ensure Richmond remains an outstanding community, Council approved a number of new sustainability framework documents in 2010, including a Corporate Sustainability Policy, Strategic Energy Program and Strategic Climate Change Program, which included aggressive targets for reducing our greenhouse gas emissions. A key step along that path was approval of the first City-owned district energy utility in the West Cambie area of Richmond.

The City also invested heavily in expanding and renewing our civic infrastructure. A major new expansion of the Hamilton Community Centre was launched, along with construction of a new Steveston Fire Hall. Millions of dollars were invested in various park, recreation, transportation, water, sewer, drainage and flood protection projects.

But Richmond's greatest strength is its people. Indeed, a comprehensive study released late in 2010 showed that Richmond residents feel a strong connection to their city. This connection is seen in the growing number of people, especially youth and employees of Richmond companies, who volunteer daily. An example of this was our community's incredible commitment to supporting the Games. More than 2,000 volunteers contributed over 30,000 hours of volunteer service in support of the City's Games-related programs.

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

As we look forward to 2011, our City is on the cusp of passing 200,000 in population as strong growth is expected over the next two decades. Richmond is well-positioned to achieve our goals. Our sound financial standing ensures that we are able to maintain and enhance civic services. We believe the future for Richmond will be every bit as exciting as 2010 was for our community.

I hope you enjoy reading this Annual Report. 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			
Corporate Services			
Mike Kirk, Deputy CAO			
Business & Financial Services	Community Services	Engineering & Public Works	Law & Community Safety
Andrew Nazareth, GM	Cathy Volkering Carlile, GM	Robert Gonzalez, GM	Phyllis Carlyle, GM
Parks & Recreation	Planning & Development	Project Development & Facility Services	
Dave Semple, GM	Joe Erceg, GM	Jeff Day, GM	

Civic officials as at December 31, 2010

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, Planning and Development	Joe Erceg
General Manager, Project Development and Facility Services	Jeff Day
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 Nessel
General Manager, Richmond Olympic Oval	John Mills
Chief Librarian, Richmond Public Library	Greg Buss

Banker

Scotiabank

Auditors

KPMG

Message from the Chief Administrative Officer



As Chief Administrative Officer for the City of Richmond, I am pleased to present our 2010 Annual Report. Our incredible achievements during 2010 reinforced our ongoing commitments to our corporate vision, our determination to create a culture of continuous improvement and our ongoing pursuit of excellence in everything we do.

2010 was an extraordinary year for Richmond. We shared responsibility for hosting the 2010 Olympic Winter Games and received international acclaim for the role we played in making these Games among the most successful ever. Our residents, volunteers and employees all shared immense pride in being part of this once in a lifetime experience, welcoming the world to Richmond and shining in the international spotlight.

While the Olympics represented 17 days in February, it was the culmination of six years of tireless planning and effort that began in the summer of 2004, when we first bid for the rights to build the Richmond Olympic Oval. More importantly, it produced legacies that will benefit our community for generations to come. I am immensely proud of our team and its achievements over these demanding, but rewarding times.

However, our challenge was not only to help host the Olympics, but also to ensure the regular operations of the City continued uninterrupted at the levels expected by our citizens. It was gratifying to note that we not only met these expectations but continued to improve and expand our services to the community throughout this period.

The Games marked the beginning of a new era for Richmond and appropriately we took this time to revisit our Corporate Plan and to develop new strategic focus areas that together with the Term Goals and Objectives determined by our Council, will help guide our way forward in the coming years.

Our new strategic focus areas are: organizational transformation, serving the customer, our people, financial management, placemaking, sustainability, Olympic legacies and community safety.

The audited financial statements included in this report highlight our strong financial position. 2010 also saw the beginning of a rebound in our economy with record-setting local building activity. Combined with Richmond's sound financial standing, this allowed us to again minimize property tax increases and maintain service levels, while continuing to invest in the rejuvenation and expansion of our civic services and infrastructure.

Our continued success begins at the top with the leadership and direction provided by our Council, through the hard work, dedication and inspiration of our staff to the invaluable assistance of our many community partners and stakeholders. My thanks to all of them for helping keep Richmond at the forefront of innovative and outstanding municipal governance and service delivery.

A handwritten signature in black ink, appearing to read 'George Duncan', with a long, sweeping underline that extends to the right.

George Duncan
Chief Administrative Officer

2010 awards and recognitions

The City of Richmond's commitment to excellence is illustrated by the large number of provincial, national and international awards it has received. In 2010, Richmond continued to be recognized as a leader in local government service delivery and management. Among other honours, the City received:

- A Literacy Award for Excellence from the Canadian Association of Municipal Administrators for creation of a continuous learning organization.
- A Community Excellence Award in the "Partnerships – Tourism" category from the Union of BC Municipalities for the City and Tourism Richmond's innovative marketing of the 2010 Olympic Winter Games.
- The Sport Tourism Community Legacy Award at the BC Tourism Industry Awards for establishment of our Sport Hosting Program.
- The Canadian Association of Chiefs of Police/Motorola Award for Excellence in Emergency Preparedness for our work in planning Exercise Gold.
- Two Canadian Public Works Association Awards for our 2010 National Public Works Week campaign, including the City's popular public open house at the Works Yard.
- The Project of the Year Award from BC Public Works Association for the sustainability features incorporated into the Cambie drainage pump station.
- A 2010 Provincial Award for the innovative children's play area at Garden City Park from the BC Recreation and Parks Association.
- The Corporate Community Service Award from the BC Society of Landscape Architects. This was in recognition of our ongoing commitment to excellence in landscape design.
- For the eighth straight year, Richmond received the Canadian award for financial reporting from the Government Financial Officer's Association. The City also received an award for Popular Annual Financial Reporting in the same competition.
- A Leadership Excellence Award in BC Hydro's 2010 PowerSmart Awards for Richmond's ongoing commitment to reducing energy consumption.



City of Richmond services

The City of Richmond is responsible for providing essential services and infrastructure that support an appealing, livable, world-class city. Each day, City staff endeavour to provide efficient and effective municipal services within an accountable and sustainable fiscal framework. To find out more about our City Services visit www.richmond.ca.

City services are organized into eight departments and the Chief Administrator's Office, as well as through three separate City services.

Office of the Chief Administrative Officer

Corporate Programs and Planning Management Group, Intergovernmental Relations and Protocol, Corporate Communications.

Business and Financial Services Department

Finance, Business Licences, Business Advisory Services, Real Estate Services.

Community Services Department

Enterprise Services (including Richmond Film Office, Economic Development, Sport Hosting, Major Events, Business Liaison, Sustainability Services), Social Services (including Social Planning, Affordable Housing, Youth Services and Diversity Services), Arts, Cultural and Heritage Services (including Richmond Art Gallery, Richmond Museum, Richmond Arts Centre, Britannia Heritage Shipyard, London Farm House, Steveston Museum and Public Art Program).

Corporate Services Department

Human Resources, Information Technology, Customer Service, City Clerk's Office (including City of Richmond Archives).

Engineering and Public Works

Engineering Planning, Engineering Design and Construction, Water Services, Roads and Construction, Fleet Operations, Environmental Programs, Sewerage and Drainage.

Law and Community Safety

Richmond Fire-Rescue, Richmond RCMP, Community Bylaws, Emergency Programs, Law.

Parks and Recreation Department

Parks Planning and Design, Parks Operations, Parks Programs, Sports and Community Events, Community Recreation (including community centres), Aquatics, Arenas and Fitness, Programs and Projects.

Planning and Development Department

Policy Planning, Development Applications, Building Approvals, Transportation.

Project Development and Facility Services Department

Project Development, Facility Operations and Maintenance.

Other City of Richmond services

Richmond Public Library, Gateway Theatre, Richmond Olympic Oval.



Corporate Plan: Objectives and success indicators 2010 to 2012

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.

2010–2012 Success Indicators

1. Organizational Transformation

Be exceptional, no exceptions.

Embrace and respect a powerful set of values that include Team, Results, Agility, Customer Service, Knowledge and Sustainability. Continue to be a vision-driven organization with a values-based, results-oriented culture that makes us leaders in municipal service and administration.

2. Serving the Customer

Providing excellence, value and choice.

Enable all citizens, businesses and organizations to access excellent information and services in a timely and user-friendly manner. Evaluate and make necessary changes and adjustments using appropriate processes and resources to optimize services to internal and external customers.

3. Our People

For success, developing our team is paramount.

Recognize individual strengths, talents, experiences and needs to make our team stronger. For the organization to thrive, our people must thrive.

4. Financial Management

Financial stewardship for today and the future.

Continue to manage financial assets in a manner that is responsive to the needs of today, while ensuring vitality, opportunity and sustainability beyond. Through conscientious planning and leadership, Richmond enjoys excellent services and service levels, and a robust economy.

5. Placemaking

Small city, big destination.

Combine a diverse set of places, activities and amenities that are interconnected, safe and convenient to access. Integrate rural and urban areas by demonstrating a respectful relationship between people, activities, nature and the built environment.

6. Sustainability

Our tomorrow depends on sustainable actions today.

Align and integrate work programs with a corporate sustainability agenda that is integral to achieving the City's vision. Achieve goals in ways that are earth-friendly, economically prudent and community responsive.

7. Olympic Legacies

Our Olympic journey: The start of something great.

Continue to build upon our Olympic successes to create significant benefits in economic development, sports tourism and tourism.

8. Safe Community

Working together for a safe community.

Continue community education, engagement and service strategies for the City to be recognized as a safe, desirable community in which to live, visit and conduct business.



2010 key accomplishments

- More than 1,500 building permits with a construction value of over \$811 million were issued, a five-fold increase from 2009 and more than \$100 million above the previous all-time record.
- Major infrastructure projects launched included a new \$5 million expansion for the Hamilton Community Centre, a new Steveston Fire Hall, the \$8.5 million Middle Arm Greenway project, a new youth park at Thompson Community Centre, new all-weather lawn bowling greens in Minoru Park and improvements to South Arm Community Centre and South Arm Park.
- Construction of a new Highway 91 Interchange at Nelson Road was also launched to improve transportation access to the Fraser Port lands in southeast Richmond.
- The post-Games retrofit of the Richmond Olympic Oval was substantially completed. Throughout the year, the ice, track and court zones on the main activity level were completed, along with the 23,000-square foot Fitness Centre. Several National Sports Organizations established centres of excellence at the Oval—Volleyball Canada, Canadian Table Tennis Federation and Hockey Canada. The Oval hosted a number of national and international level sports competitions, including the World Wheelchair Rugby Championships.
- Key Council initiatives during the year included the purchase of the Garden City lands, ensuring this important area on the eastern boundaries of Richmond City Centre will remain a community asset.
- Council adopted measures to ban the sales of puppies in local pet stores, a national first.
- The City addressed social needs by securing commitments for 150 new affordable housing units, funding for a new 33-space child care facility in Hamilton and commitments to build several other new childcare facilities, including a new 69-space facility in the West Cambie area.
- Richmond's flourishing arts and culture scene was invigorated by a number of new City initiatives including the launch of the Minoru Chapel Opera series and a new Academy-style dance training program at Richmond Arts Centre.
- Substantial research and community dialogue was completed on the Official Community Plan Update, and work began on a long-awaited 10-Year Social Planning Strategy.
- Council approved a Corporate Sustainability Policy, Strategic Energy Program and Strategic Climate Change Program, which included aggressive targets for reducing our greenhouse gas emissions.
- Council also approved the first City-owned district energy utility to be developed in the West Cambie area of Richmond.

Report from the General Manager, Business and Financial Services

The consolidated financial statements for the year ended December 31, 2010, which reflect the operating results of the City of Richmond, Richmond Public Library and the Richmond Olympic Oval Corporation, are the responsibility of management and have been prepared in accordance with Canadian public sector accounting standards. In addition, management are responsible for the internal controls to enable the preparation of the consolidated financial statements that are free from material misstatement.


The external auditors, KPMG LLP, conducted an independent examination in accordance with Canadian generally accepted auditing standards and have expressed their opinion that the consolidated financial statements present fairly, in all material respects, the financial position of the City of Richmond as at December 31, 2010. KPMG LLP reported on the consolidated financial statements as required by the Community Charter to the City's Finance Committee, which includes all members of Richmond City Council. The Finance Committee meets regularly in order to oversee management's responsibility for financial reporting and internal controls.

2010 was a remarkable year, commencing with Richmond welcoming the world as a Venue City for the 2010 Olympic Winter Games and ending with a record number of building permits issued. The City's investment attraction program of partnering foreign business executives with the local business community was carried out jointly with our business partners – Metro Vancouver Commerce, Tourism Richmond and the Richmond Chamber of Commerce.

In terms of the recent global recession, it appears that Richmond was one of the 'last in, first out' cities as evidenced by the construction industry rebound with 1,547 building permits issued in 2010 with a construction value of over \$811 million. This far exceeds the \$163 million in 2009 and beats Richmond's previous record of \$658 million in 2006. Business retention and attraction initiatives continued as a priority with industrial vacancies dropping from 5.3 per cent in 2009 to 3.5 per cent in 2010, due to major logistics tenants moving to Richmond.

The City's net worth increased by \$77.2 million in 2010 to \$2.1 billion. Tangible capital assets increased by \$110.5 million as Richmond was one of the most active cities in the country in terms of real estate acquisitions, increasing the City-owned land base by over 190 acres in 2010. Cash and investments ended the year at \$521.4 million and statutory reserves at \$247.1 million. Consolidated operating revenues were \$378.7 million and consolidated operating expenses totalled \$301.5 million.

The outlook is promising as, together with our partners, we continue to enhance Richmond as a great place for investing, working, living, learning and playing while continuing to develop a world class city of the future. On behalf of the staff team, I would like to take this opportunity to say that it has been, and continues to be, a privilege and honour to serve Richmond City Council and the citizens of Richmond.



Andrew Nazareth, B.Ec., C.G.A.
General Manager, Business and Financial Services

City of Richmond audited financial statements

Year ended December 31, 2010



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INDEPENDENT AUDITORS' REPORT

To the Mayor and Council

We have audited the accompanying consolidated financial statements of the City of Richmond, which comprise the consolidated statement of financial position as at December 31, 2010 and the consolidated statements of operations, changes in net financial assets and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the City of Richmond as at December 31, 2010, and its consolidated results of operations and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Chartered Accountants

May 9, 2011

Burnaby, Canada

KPMG LLP is 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 RICHMOND

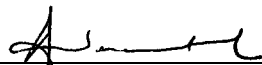
Consolidated Statement of Financial Position
(Expressed in thousands of dollars)

December 31, 2010, with comparative figures for 2009

	2010	2009
Financial Assets		
Cash and cash equivalents	\$ 19,058	\$ 7,744
Investments (note 3)	502,375	526,303
Accrued interest receivable	3,418	4,381
Accounts receivable (note 4)	29,651	27,289
Taxes receivable	7,708	7,156
Development fees receivable	21,189	4,940
Debt reserve fund - deposits (note 5)	449	449
	<u>583,848</u>	<u>578,262</u>
Financial Liabilities		
Accounts payable and accrued liabilities (note 6)	73,963	67,676
Deposits and holdbacks (note 7)	45,447	23,432
Deferred revenue (note 8)	43,946	40,112
Development cost charges (note 9)	42,211	33,208
Obligations under capital leases (note 10)	1,168	1,315
Debt, net of MFA sinking fund deposits (note 11)	9,274	11,808
	<u>216,009</u>	<u>177,551</u>
Net financial assets	367,839	400,711
Non-Financial Assets		
Tangible capital assets (note 12)	1,711,178	1,600,691
Inventory of materials and supplies	1,745	2,253
Prepaid expenses	1,734	1,594
	<u>1,714,657</u>	<u>1,604,538</u>
Accumulated surplus (note 13)	<u>\$ 2,082,496</u>	<u>\$ 2,005,249</u>

Commitments and contingencies (note 17)

See accompanying notes to consolidated financial statements.


General Manager Business and Financial Services

CITY OF RICHMOND

Consolidated Statement of Operations
(Expressed in thousands of dollars)

Year ended December 31, 2010, with comparative figures for 2009

	Budget 2010	Actual 2010	Actual 2009
	(unaudited - notes 2(m) and 21)		
Revenue:			
Taxation and levies	\$ 154,777	\$ 156,071	\$ 148,503
User fees	67,560	68,365	63,150
Sales of services	31,148	37,403	33,528
Development cost charges	13,646	17,804	22,932
Provincial and federal grants	4,332	6,353	6,397
Other capital funding sources	13,349	32,414	26,878
Payments-in-lieu of taxes	11,277	13,203	13,018
Other revenues:			
Gaming revenue	11,080	12,563	11,857
Investment income	11,822	16,864	22,147
Licenses and permits	5,224	7,328	5,844
Other	11,502	10,335	14,673
	335,717	378,703	368,927
Expenses:			
Community safety	75,240	70,838	68,294
Engineering, public works and project development	60,013	56,365	56,451
Parks, recreation and community services	45,293	43,647	41,474
General government	43,622	35,130	39,295
Utilities:			
Sanitation and recycling services	8,635	9,163	7,896
Water supply and distribution	31,064	30,277	29,087
Sewerage collection and disposal	23,291	23,772	22,315
Planning and development	10,147	11,427	9,898
Library services	7,386	8,221	7,742
Interest and finance charges	6,496	6,002	7,182
Richmond Olympic Oval	6,213	6,614	7,007
	317,400	301,456	296,641
Annual surplus	18,317	77,247	72,286
Accumulated surplus, beginning of year	2,005,249	2,005,249	1,932,963
Accumulated surplus, end of year	\$ 2,023,566	\$ 2,082,496	\$ 2,005,249

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, 2010, with comparative figures for 2009

	2010 budget (unaudited - notes 2(m) and 21)	2010	2009
Surplus for the year	\$ 18,317	\$ 77,247	\$ 72,286
Acquisition of tangible capital assets in cash and financed by capital leases	(18,317)	(149,088)	(88,620)
Acquired tangible capital assets from developers	-	(10,651)	(9,668)
Amortization of tangible capital assets	-	47,725	43,823
Loss (gain) on disposal of tangible capital assets	-	(3,897)	947
Proceeds on sale of tangible capital assets	-	5,424	2,126
	-	(33,240)	20,894
Acquisition of inventories of supplies	-	(1,745)	(2,253)
Acquisition of prepaid expenses	-	(1,734)	(1,594)
Consumption of inventories of supplies	-	2,253	2,412
Use of prepaid expenses	-	1,594	1,390
Change in net financial assets	-	(32,872)	20,849
Net financial assets, beginning of year	400,711	400,711	379,862
Net financial assets, end of year	\$ 400,711	\$ 367,839	\$ 400,711

See accompanying notes to consolidated financial statements.

CITY OF RICHMOND

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

Year ended December 31, 2010, with comparative figures for 2009

	2010	2009
Cash provided by (used in):		
Operations:		
Annual surplus	\$ 77,247	\$ 72,286
Items not involving cash:		
Amortization	47,725	43,823
Loss (gain) on disposal of tangible capital assets	(3,897)	947
Developer contributions of tangible capital assets	(10,651)	(9,668)
Change in non-cash operating working capital:		
Decrease (increase) in accrued interest receivable	963	(329)
Increase in accounts receivable	(2,362)	(5,198)
Increase in taxes receivable	(552)	(254)
Decrease (increase) in development fees receivable	(16,249)	4,792
Increase in prepaid expenses	(140)	(204)
Decrease in inventories of supplies	508	159
Increase (decrease) in accounts payable and accrued liabilities	6,287	(8,259)
Increase (decrease) in deposits and holdbacks	22,015	(18,269)
Increase in deferred revenue	3,834	5,241
Increase (decrease) in development cost charges	9,003	(15,649)
Net change in cash from operating activities	133,731	69,418
Capital activities:		
Cash used to acquire tangible capital assets	(148,414)	(87,892)
Proceeds on disposal of tangible capital assets	5,424	2,126
Net change in cash from capital activities	(142,990)	(85,766)
Financing activities:		
Principal payments on debt	(2,534)	(6,509)
Principal payments on obligations under capital leases	(821)	(614)
Net change in cash from financing activities	(3,355)	(7,123)
Investing activities:		
Change in investments	23,928	23,835
Net change in cash and cash equivalents	11,314	364
Cash and cash equivalents, beginning of year	7,744	7,380
Cash and cash equivalents, end of year	\$ 19,058	\$ 7,744
Supplementary Information:		
Non-cash transactions:		
Tangible capital assets financed by capital leases	\$ 674	\$ 728

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, 2010

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, Waterworks and Sewerworks 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 another government 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, 2010

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, 2010

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 - 20

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, 2010

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) Debt:

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 #8568 on March 18, 2010.

CITY OF RICHMOND

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

Year ended December 31, 2010

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 value of contributed capital assets, value of developer contributions, useful lives for amortization, determination of provisions for accrued liabilities, performing actuarial valuation of employee future benefits, allowance for doubtful accounts, 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.

3. Investments:

	2010		2009	
	Cost	Market value	Cost	Market value
Short-term notes and deposits	\$ 136,309	\$ 136,309	\$ 124,543	\$ 124,543
Government and government guaranteed bonds	305,113	315,332	354,831	360,217
Municipal Finance Authority Pooled Investment	20,723	20,723	20,237	20,237
Other Bonds	40,230	42,283	26,692	28,497
	\$ 502,375	\$ 514,647	\$ 526,303	\$ 533,494

4. Accounts receivable:

	2010	2009
Water and sewer utilities	\$ 6,467	\$ 5,642
Casino revenues	3,146	3,091
Capital grant	12,980	13,661
Other trade receivables	7,058	4,895
	\$ 29,651	\$ 27,289

CITY OF RICHMOND

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

Year ended December 31, 2010

5. 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, 2010 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

6. Accounts payable and accrued liabilities:

	2010	2009
Trade and other liabilities	\$ 48,892	\$ 44,413
Post-employment benefits (note 15)	25,071	23,263
	\$ 73,963	\$ 67,676

7. Deposits and Holdbacks:

	Balance December 31, 2009	Deposits contributions	Refunds expenditures	Balance December 31, 2010
Security deposits	\$ 11,322	\$ 26,085	\$ 4,348	\$ 33,059
Contract holdbacks	3,473	4,027	5,425	2,075
Developer contribution	4,731	630	164	5,197
Transit Oriented Development Fund	1,523	-	-	1,523
Other	2,383	2,472	1,262	3,593
	\$ 23,432	\$ 33,214	\$ 11,199	\$ 45,447

CITY OF RICHMOND

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

Year ended December 31, 2010

8. Deferred revenue:

Deferred revenue represents revenues that 1) are collected but not earned as of December 31, 2010. 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.

	2010	2009
Parking easement and leased land revenues	\$ 14,723	\$ 14,121
Prepaid taxes	11,737	11,671
Capital grants	6,151	7,134
Business license revenues	1,882	1,696
Firm price billing revenues	3,375	2,174
Other	6,078	3,316
Balance, end of year	\$ 43,946	\$ 40,112

9. Development cost charges:

	2010	2009
Balance, beginning of year	\$ 33,208	\$ 48,857
Contributions	26,101	6,649
Interest	706	635
Revenue recognized	(17,804)	(22,933)
Balance, end of year	\$ 42,211	\$ 33,208

10. Obligations under capital leases:

The City has entered into capital lease agreements to finance certain equipment at an estimated cost of borrowing ranging from 1.2% to 5.0% per year.

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

Year ending December 31:		
2011	\$	478
2012		422
2013		158
2014		126
2015 and thereafter		20
Total future minimum lease payments		1,204
Less amount representing interest		(36)
Present value of capital lease payments	\$	1,168

CITY OF RICHMOND

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

Year ended December 31, 2010

11. Debt, net of MFA sinking fund deposits:

The rates of interest on the principal amount of the MFA debentures vary between 3.15% and 8.50% per annum. The average rate of interest for the year ended December 31, 2010 approximates 5.96%.

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 debt.

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

	Gross debt	Sinking fund asset	Net debt 2010	Net debt 2009
General Fund	\$ 46,863	\$ 37,808	\$ 9,055	\$ 11,524
Sewerworks Fund	1,087	868	219	284
	\$ 47,950	\$ 38,676	\$ 9,274	\$ 11,808

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

	General	Sewerworks	Total
2011	\$ 2,588	\$ 69	\$ 2,657
2012	2,713	73	2,786
2013	2,698	77	2,775
2014	1,056	-	1,056
2015	-	-	-
	\$ 9,055	\$ 219	\$ 9,274

CITY OF RICHMOND

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

Year ended December 31, 2010

12. Tangible capital assets:

Cost	Balance at December 31, 2009	Additions	Disposals	Balance at December 31, 2010
Land	\$ 447,946	\$ 95,333	\$ 181	\$ 543,098
Buildings and building improvements	305,788	7,279	-	313,067
Infrastructure	1,424,329	34,573	3,263	1,455,639
Vehicles, machinery and equipment	77,222	5,611	1,335	81,498
Library's collections, furniture and equipment	7,994	1,441	1,232	8,203
Assets under construction	18,877	15,502	-	34,379
	\$ 2,282,156	\$ 159,739	\$ 6,011	\$ 2,435,884

Accumulated amortization	Balance at December 31, 2009	Disposals	Amortization expense	Balance at December 31, 2010
Buildings and building improvements	\$ 69,103	\$ -	\$ 11,386	\$ 80,489
Infrastructure	563,979	2,056	29,338	591,261
Vehicles, machinery and equipment	43,184	1,197	5,832	47,819
Library's collections, furniture and equipment	5,199	1,231	1,169	5,137
	\$ 681,465	\$ 4,484	\$ 47,725	\$ 724,706

CITY OF RICHMOND

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

Year ended December 31, 2010

12. Tangible capital assets (continued):

	Net book value December 31, 2009	Net book value December 31, 2010
Land	\$ 447,946	\$ 543,098
Buildings and building improvements	236,685	232,578
Infrastructure	860,350	864,378
Vehicles, machinery and equipment	34,038	33,679
Library's collection, furniture and equipment	2,795	3,066
Assets under construction	18,877	34,379
Balance, end of year	\$ 1,600,691	\$ 1,711,178

(a) Assets under construction:

Assets under construction having a value of approximately \$ 34,378,144 (2009 - \$18,877,000) 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 \$10,651,353 (2009 - \$9,668,000) comprised of infrastructure in the amount of approximately \$10,060,983 (2009 - \$6,468,000), land in the amount of approximately \$590,370 (2009 - \$0) and building and building improvements in the amount of approximately \$nil (2009 - \$3,200,000).

(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:

There were no writedowns of tangible capital assets during the year (2009-\$nil).

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

Year ended December 31, 2010

13. Accumulated surplus

								2010	2009
	General Fund	Water Utility Fund	Sanitary Sewer Utility Fund	Capital and Loan Fund	Reserves Fund	Library Services	Richmond Oval	Total	Total
Investment in tangible assets	\$ -	\$ -	\$ -	\$ 1,697,283	\$ -	\$ 3,066	\$ 387	\$ 1,700,736	\$ 1,587,568
Reserves	-	-	-	-	247,123	-	-	247,123	273,664
Appropriated surplus	86,406	10,261	5,042	10,186	-	-	-	111,895	98,872
Obligations to be funded	-	-	-	-	-	(101)	-	(101)	(147)
Surplus (deficit)	(1,370)	15,024	9,161	(1,858)	-	464	(323)	21,098	43,041
Other equity	1,745	-	-	-	-	-	-	1,745	2,251
Balance, end of year	\$ 86,781	\$ 25,285	\$ 14,203	\$ 1,705,611	\$ 247,123	\$ 3,429	\$ 64	\$ 2,082,496	\$ 2,005,249

CITY OF RICHMOND

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

Year ended December 31, 2010

14. Reserves:

	2009	Change during year	2010
Reserve funds:			
Affordable housing	\$ 10,537	\$ 191	\$ 10,728
Capital building and infrastructure	22,655	3,583	26,238
Capital reserve	70,799	5,430	76,229
Child care development	879	910	1,789
Community legacy and land replacement	57,298	(51,580)	5,718
Drainage improvement	13,493	4,720	18,213
Equipment replacement	13,823	1,089	14,912
Leisure facilities	2,294	228	2,522
Local improvements	5,750	367	6,117
Neighbourhood improvement	6,276	(627)	5,649
Public art program	1,105	173	1,278
Sanitary sewer	24,332	3,329	27,661
Steveston off-street parking	256	10	266
Steveston road ends	204	2,726	2,930
Waterfront improvement	1,344	(848)	496
Watermain replacement	42,619	3,758	46,377
	\$ 273,664	\$ (26,541)	\$ 247,123

15. Post employment future benefits:

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

	2010	2009
Balance, beginning of year	\$ 23,263	\$ 22,005
Current service cost	1,696	1,372
Interest cost	1,320	1,267
Amortization of actuarial loss	545	358
Benefits paid	(1,753)	(1,739)
Balance, end of year	\$ 25,071	\$ 23,263

An actuarial valuation for these benefits was performed to determine The City's accrued benefit obligation as at December 31, 2009 and the results are extrapolated to December 31, 2010. The difference between the actuarially determined accrued benefit obligation of approximately \$26,713,000 and the liability of approximately \$25,071,000 as at December 31, 2010 is an unamortized actuarial loss of \$1,642,000. This actuarial loss is being amortized over a period equal to the employees' average remaining service life of 10 years.

CITY OF RICHMOND

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

Year ended December 31, 2010

15. Post employment future benefits (continued):

	2010	2009
Actuarial benefit obligation:		
Liability, end of year	\$ 25,071	\$ 23,263
Unamortized actuarial loss	1,642	3,395
Balance, end of year	\$ 26,713	\$ 26,658

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

	2010	2009
Discount rate	4.50%	5.00%
Expected future inflation rate	2.50%	2.50%
Expected wage and salary range increases	3.50%	3.50%

16. 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 163,000 active members and approximately 60,000 retired members. Active members include approximately 35,000 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, 2009 indicated an unfunded liability of \$1,024 million for basic pension benefits. The next actuarial valuation will be performed as at December 31, 2012 with results available in 2013. The actuary does not attribute portions of the unfunded liability to individual employers. The City paid \$ 8,831,614 (2009 - \$8,240,819) for employer contributions to the Plan in fiscal 2010. Employees paid \$7,169,547 (2009 - \$6,750,671) for employee contributions to the Plan in fiscal 2010.

17. 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, 2010

17. Commitments and contingencies (continued):

(b) Lease payments:

In addition to the obligations under capital leases, at December 31, 2010, the City was committed to operating lease payments for premises and equipment in the following approximate amounts:

2011	\$ 4,389
2012	4,180
2013	4,054
2014	4,050
2015 and thereafter	32,526

(c) Litigation:

As at December 31, 2010, 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 25 Class A and 24 Class B shares issued and outstanding as at December 31, 2010). 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, 2010

18. 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.

	2010	2009
Richmond Community Associations	\$ 994	\$ 1,195

19. 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:

	2010	2009
Province of British Columbia - Schools	\$ 118,391	\$ 115,122
Greater Vancouver Regional District and others	35,715	34,340
	\$ 154,106	\$ 149,462

20. Segmented reporting:

The City of Richmond provides a 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:

Community Safety 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.

Engineering, Public Works and Project Development comprises of General Public Works, Roads and Construction, Storm Drainage, Fleet Operations, Engineering Planning, Project Development and Facility Management. 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, development of current and long-range engineering planning and planning and construction of major projects.

CITY OF RICHMOND

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

Year ended December 31, 2010

20. Segmented reporting (continued):

Parks, Recreation and Community Services comprises of Parks, Recreation and Community Services. These departments ensure recreation opportunities in Richmond by maintaining a variety of facilities such as Arenas, Community Centres, Pools, etc. It designs, constructs and maintains parks and sports fields to ensure, there is adequate open green space and sports fields available for Richmond residents. It also addresses the economic, arts, culture and community issues that the City encounters.

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.

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 is responsible for land use plans, developing bylaws and policies for sustainable development in the City including the 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. It uses the Richmond Olympic Oval facility as a venue for a wide range of sports, business and community activities.

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

Year ended December 31, 2010

20. Segmented reporting (continued):

									2010	2009
	Community Safety	Engineering, Public Works and Project Development	Parks, Recreation and Community Services	General Government	Utilities	Planning and Development	Library Services	Richmond Olympic Oval	Consolidated	Consolidated
Revenues:										
Taxation and levies	\$ -	\$ -	\$ -	\$ 156,071	\$ -	\$ -	\$ -	\$ -	\$ 156,071	\$ 148,503
User Fees	-	6,373	-	-	61,992	-	-	-	68,365	63,150
Sales of Services	4,704	1,488	7,325	9,030	11,049	2,068	302	1,437	37,403	33,528
Development Cost Charges	-	101	13,144	3,189	1,370	-	-	-	17,804	22,932
Provincial and Federal Grants	253	1,954	15	1,341	36	8	441	2,305	6,353	6,397
Other Capital Funding Sources	56	17,887	3,367	9,453	1,651	-	-	-	32,414	26,878
Payments-in-Lieu of taxes	-	-	-	13,203	-	-	-	-	13,203	13,018
Other revenue from own sources:										
Gaming Revenue	542	-	-	12,021	-	-	-	-	12,563	11,857
Investment Income	-	-	-	16,108	576	-	-	180	16,864	22,147
Licenses and permits	141	64	-	3,200	-	3,923	-	-	7,328	5,844
Other	1,369	170	13	6,218	2,205	48	312	-	10,335	14,673
	7,065	28,037	23,864	229,834	78,879	6,047	1,055	3,922	378,703	368,927
Expenditures:										
Wages and Salaries	33,164	19,477	23,974	17,900	8,946	8,146	5,990	3,647	121,244	115,980
PW Maintenance	32	8,718	2,035	72	5,425	64	-	-	16,346	10,697
Contract Services	33,018	4,888	1,380	2,623	4,089	368	79	137	46,582	46,994
Supplies and Materials	2,554	2,451	10,816	20,349	36,833	1,187	2,437	2,345	78,972	63,550
Interest and Finance	-	-	-	2,662	3,335	-	-	-	6,002	7,182
Transfer from/(to) capital for tangible capital assets	(105)	(716)	764	(11,789)	1,222	547	(1,441)	-	(11,518)	7,476
Amortization of tangible capital assets	2,178	21,019	4,547	11,123	6,125	1,079	1,169	485	47,725	43,823
Loss/(gain) on disposal of capital assets	(3)	528	131	(5,148)	572	36	(13)	-	(3,897)	939
	70,838	56,365	43,647	37,792	66,547	11,427	8,226	6,614	301,456	296,641
Annual surplus (deficit)	\$(63,773)	\$(28,328)	\$(19,783)	\$ 192,042	\$ 12,332	\$(5,380)	\$(7,171)	\$(2,692)	\$ 77,247	\$ 72,286

CITY OF RICHMOND

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

Year ended December 31, 2010

21. Budget data

The unaudited budget data presented in these consolidated financial statements is based on the 2010 operating and capital budgets approved by Council on March 18, 2010 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	\$ 327,381
Approved capital budget	301,227
Approved Oval budget	5,467
Less:	
Transfer from other funds	125,026
Intercity recoveries	6,517
Carried forward capital expenditures	166,815
Total revenue	335,717
Expenses:	
Approved operating budget	327,381
Approved capital budget	301,227
Approved Oval budget	6,213
Less:	
Transfer to other funds	88,221
Inter-company payments	6,517
Capital expenditures	53,333
Debt principal payments	2,535
Carried forward capital expenditures	166,815
Total expenses	317,400
Annual surplus per statement of operations	\$ 18,317

2010 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 2010. Permissive tax exemptions are those exemptions granted by bylaw in accordance with Section 224 of the Community Charter.

Property / organization	Address	2010 Municipal tax exempted
Churches and religious properties		
BC Muslim Association	12300 Blundell Road	\$ 5,755
Bakerview Gospel Chapel	8991 Francis Road	1,811
Beth Tikvah Congregation	9711 Geal Road	5,605
Bethany Baptist Church	22680 Westminster Highway	15,065
Brighthouse United Church	8151 Bennett Road	4,147
Broadmoor Baptist Church	8140 Saunders Road	5,543
Canadian Martyrs Parish	5771 Granville Avenue	7,143
Christian and Missionary Alliance	3360 Sexsmith Road	2,490
Christian Reformed Church	9280 No. 2 Road	5,555
Church of God	10011 No. 5 Road	3,300
Church of Latter Day Saints	8440 Williams Road	8,043
Cornerstone Evangelical Baptist Church	12011 Blundell Road	1,518
Dharma Drum Mountain Buddhist Temple	8240 No 5 Road	6,627
Emmanuel Christian Community	10351 No. 1 Road	2,923
Faith Evangelical Church	11960 Montego Street	2,635
Fraserview Mennonite Brethren Church	11295 Mellis Drive	7,213
Fujian Evangelical Church	12200 Blundell Road	5,073
Gilmore Park United Church	8060 No. 1 Road	8,891
I Kuan Tao (Fayi Chungder) Association	8866 Odlin Crescent	2,365
Immanuel Christian Reformed Church	7600 No. 4 Road	3,289
India Cultural Centre	8600 No. 5 Road	7,609
International Buddhist Society	9120 Steveston Highway	3,533
Ismaili Jamatkhama and Centre	7900 Alderbridge Way	19,310
Johrei Fellowship Inc	10380 Odlin Road	2,844
Lansdowne Congregation Jehovah's Witnesses	11014 Westminster Highway	2,310
Larch St. Gospel Meeting Room	8020 No. 5 Road	1,890
Ling Yen Mountain Temple	10060 No. 5 Road	5,099

Churches and religious properties continued . . .

Nanaksar Gurdwara Gursikh Temple	18691 Westminster Highway	\$	1,971
North Richmond Alliance Church	9140 Granville Avenue		1,670
Our Savior Lutheran Church	6340 No. 4 Road		4,078
Parish of St. Alban's	7260 St. Albans Road		4,187
Patterson Road Assembly	9291 Walford Street		486
Peace Evangelical Church	8280 No. 5 Road		4,961
Peace Mennonite Church	11571 Daniels Road		8,069
Richmond Alliance Church	11371 No. 3 Road		3,648
Richmond Baptist Church	6560 Blundell Road		1,004
Richmond Baptist Church	6640 Blundell Road		3,545
Richmond Bethel Mennonite Church	10160 No. 5 Road		11,966
Richmond Chinese Alliance Church	10100 No. 1 Road		4,970
Richmond Chinese Evangelical Free Church	8040 No. 5 Road		2,356
Richmond Gospel Society	9160 Dixon Avenue		5,993
Richmond Pentecostal Church	9300 Westminster Highway		6,689
Richmond Pentecostal Church	9260 Westminster Highway		513
Richmond Presbyterian Church	7111 No. 2 Road		3,282
Richmond Sea Island United Church	8711 Cambie Road		6,141
Salvation Army Church	8280 Gilbert Road		2,564
Science of Spirituality SKRM Inc	11011 Shell Road		1,013
Shia Muslim Community	8580 No. 5 Road		4,871
South Arm United Church	11051 No. 3 Road		2,357
St. Anne's Anglican Church	4071 Francis Road		3,159
St. Edward's Anglican Church	10111 Bird Road		2,949
St. Gregory Armenian Apostolic Church	13780 Westminster Highway		705
St. Joseph the Worker Roman Catholic Church	4451 Williams Road		7,410
St. Monica's Roman Catholic Church	12011 Woodhead Road		4,872
St. Paul's Roman Catholic Parish	8251 St. Albans Road		17,198
Steveston Buddhist Temple	4360 Garry Street		7,160
Steveston Congregation Jehovah's Witnesses	4260 Williams Road		3,491
Steveston United Church	3720 Broadway Street		2,373
Subramaniya Swamy Temple	8840 No. 5 Road		623
Towers Baptist Church	10311 Albion Road		5,757
Trinity Lutheran Church	7100 Granville Avenue		7,595
Ukrainian Catholic Church	8700 Railway Avenue		1,763

Churches and religious properties continued . . .

Vancouver Airport Chaplaincy	3211 Grant McConachie Way	\$	435
Vancouver Gospel Society	11331 Williams Road		708
Vancouver Gospel Society	8851 Heather Street		846
Vancouver International Buddhist Progress Society	6690 - 8181 Cambie Road		6,607
Vancouver International Buddhist Progress Society	8271 Cambie Road		2,444
Vedic Cultural Society of BC	8200 No. 5 Road		1,320
West Richmond Gospel Hall	5651 Francis Road		2,164

Recreation, child care and community service properties

Cook Road Children's Centre	8300 Cook Road	\$	1,806
Girl Guides of Canada	4780 Blundell Road		2,423
Kinsmen Club of Richmond	11851 Westminster Highway		365
Navy League of Canada	7411 River Road		10,326
Richmond Caring Place	7000 Minoru Boulevard		163,452
Richmond Family Place	8660 Ash Street		8,226
Richmond Lawn Bowling Club	6131 Bowling Green Road		6,340
Richmond Public Library	11580 Cambie Road		3,162
Richmond Public Library	11688 Steveston Highway		7,494
Richmond Rod and Gun Club	7760 River Road		14,445
Richmond Tennis Club	6820 Gilbert Road		13,071
Richmond Winter Club	5540 Hollybridge Way		90,251
Riverside Children's Centre	5862 Dover Crescent		1,112
Scotch Pond Heritage	2220 Chatham Street		7,824
Terra Nova Children's Centre	6011 Blanchard Drive		1,691
Treehouse Learning Centre	100 - 5500 Andrews Road		1,428
Richmond Ice Centre	14140 Triangle Road		144,968
Richmond Watermania	14300 Entertainment Boulevard		218,348

Private educational properties

BC Muslim Association	12300 Blundell Road	\$ 2,139
Choice Learning Centre	20411 Westminster Highway	714
Choice Learning Centre	20451 Westminster Highway	4,748
Cornerstone Christian Academy School	12011 Blundell Road	1,684
Richmond Christian School	10260 No. 5 Road	12,197
Richmond Christian School Association	5240 Woodwards Road	27,494
Richmond Jewish Day School	8760 No. 5 Road	15,979
St. Joseph the Worker Roman Catholic Church	4451 Williams Road	20,162

Senior citizen housing

Richmond Kiwanis Senior Citizens Housing	6251 Minoru Blvd	\$ 32,685
Richmond Legion Senior Citizen Society	7251 Langton Road	24,028

Community care facilities

Canadian Mental Health Association	8911 Westminster Highway	\$ 6,574
Development Disabilities Association	6531 Azure Road	1,517
Development Disabilities Association	8400 Robinson Road	1,689
Greater Vancouver Community Service	4811 Williams Road	1,976
Pinegrove Place, Mennonite Care Home Society	11331 Mellis Drive	17,879
Richmond Society for Community Living	303 - 7560 Moffatt Road	747
Richmond Society for Community Living	4433 Francis Road	1,482
Richmond Society for Community Living	5635 Steveston Highway	4,856
Richmond Society for Community Living	9 - 11020 No. 1 Road	903
Richmond Society for Community Living	9580 Pendleton Road	6,026
Rosewood Manor, Richmond Intermediate Care Society	6260 Blundell Road	39,194

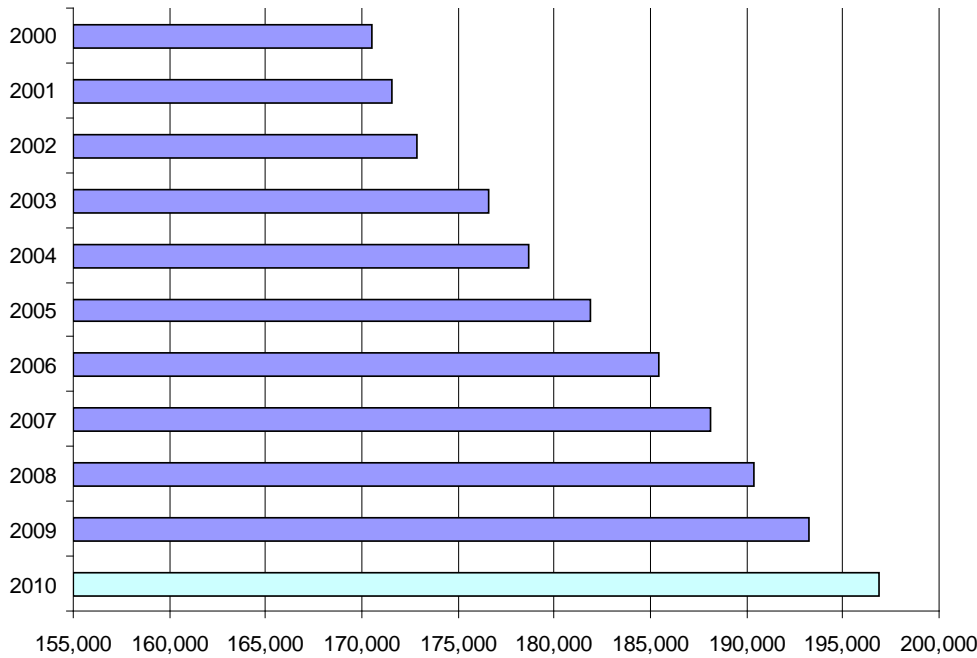
Municipal use

Oval 3 Holdings	6051 River Road	\$ 85,141
Oval 4 Holdings	6071 River Road	109,866
0815024 BC Ltd	5440 Hollybridge Way	27,348
Richmond Oval	6111 River Road	597,069

City of Richmond statistical data

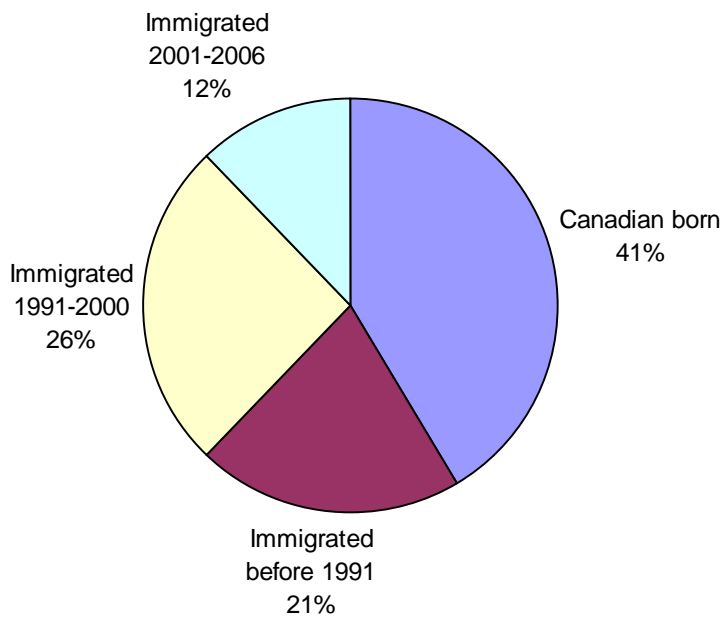
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City of Richmond population 2000–2010



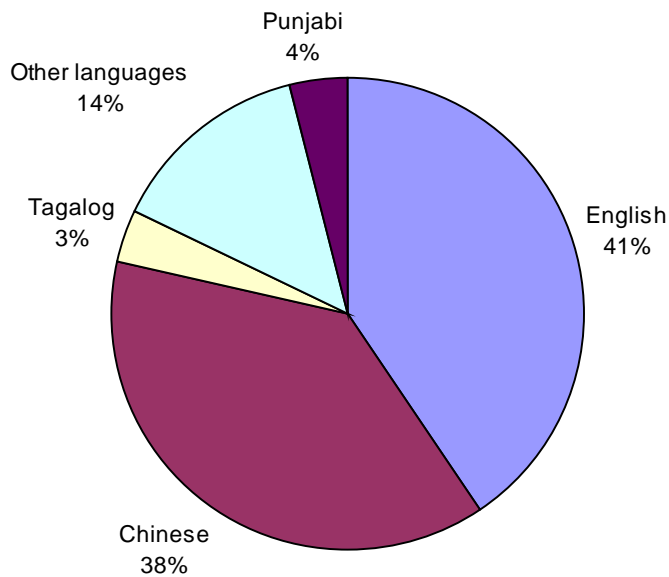
Source: City of Richmond Policy Planning Division

Immigrant status of Richmond residents by period of immigration



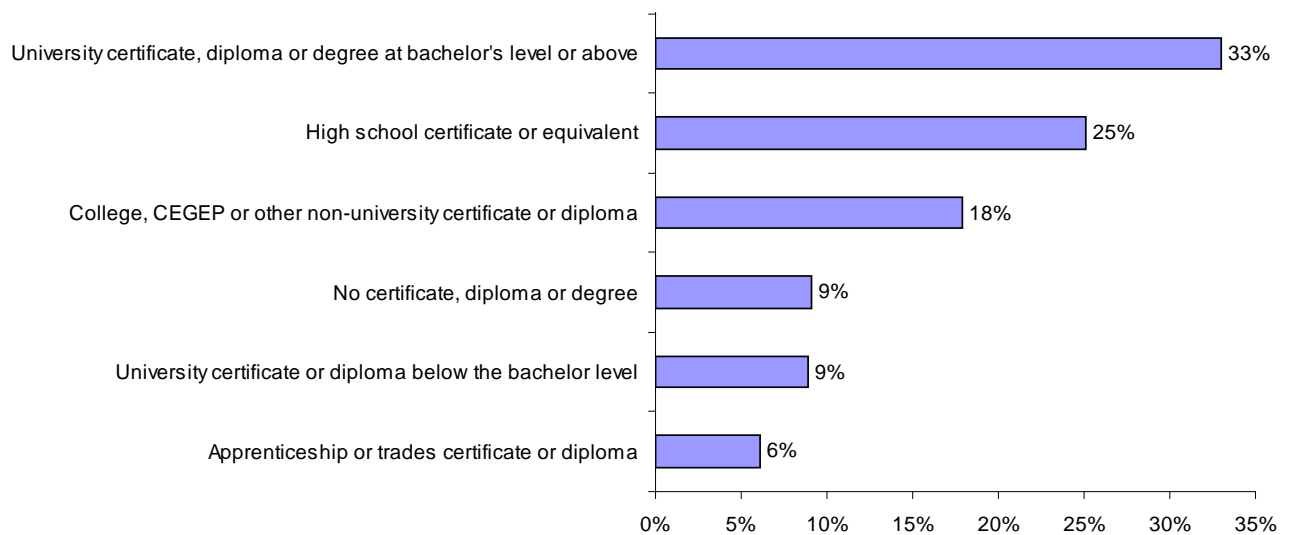
Source: Statistics Canada 2006 Census of Population

Richmond's population by mother tongue



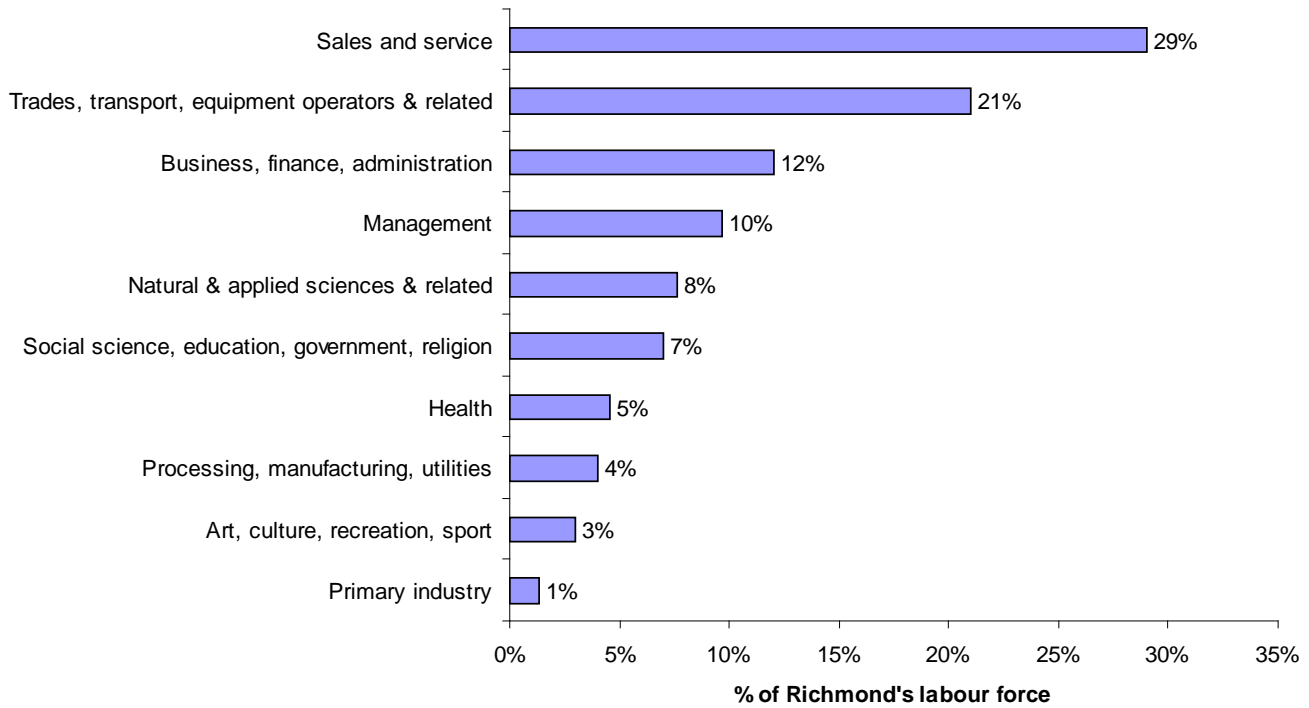
Source: Statistics Canada 2006 Census of Population

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



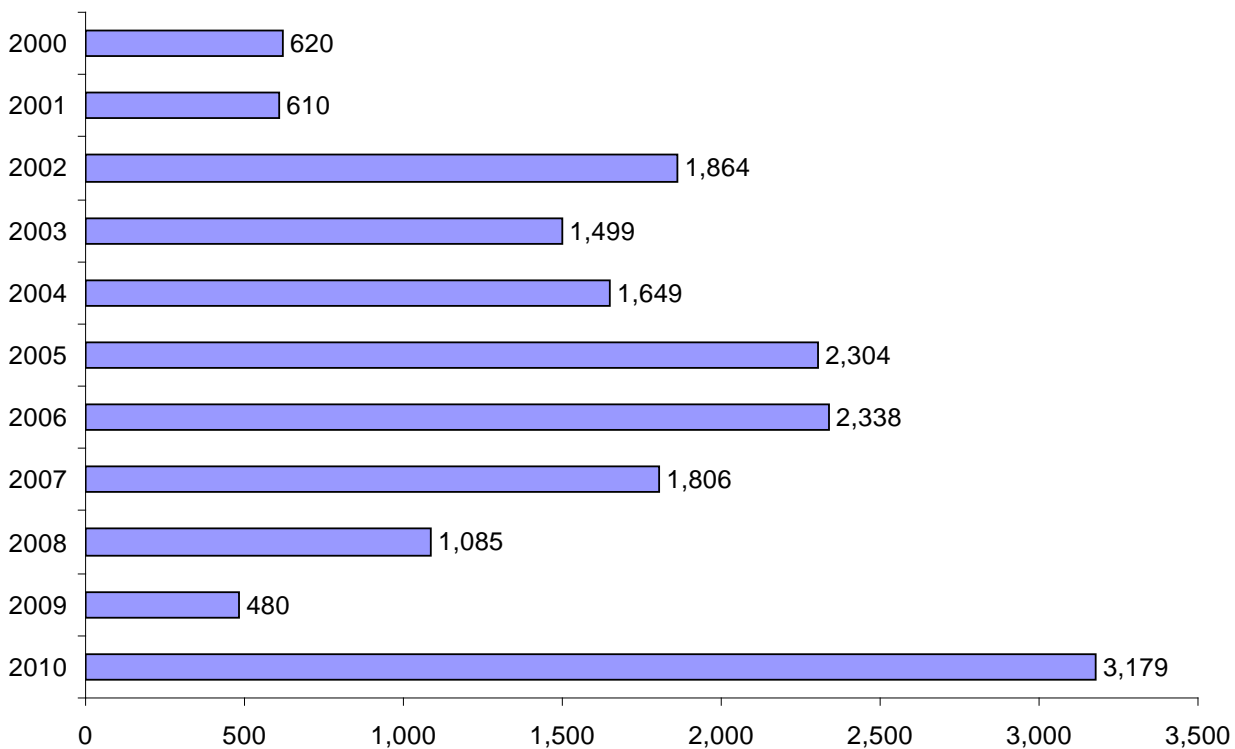
Source: Statistics Canada 2006 Census of Population

Occupations of Richmond residents



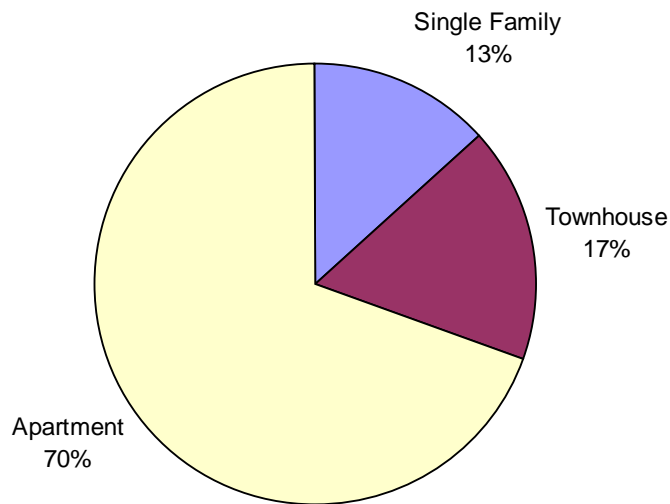
Source: Statistics Canada 2006 Census of Population

Housing starts in Richmond 2000–2010



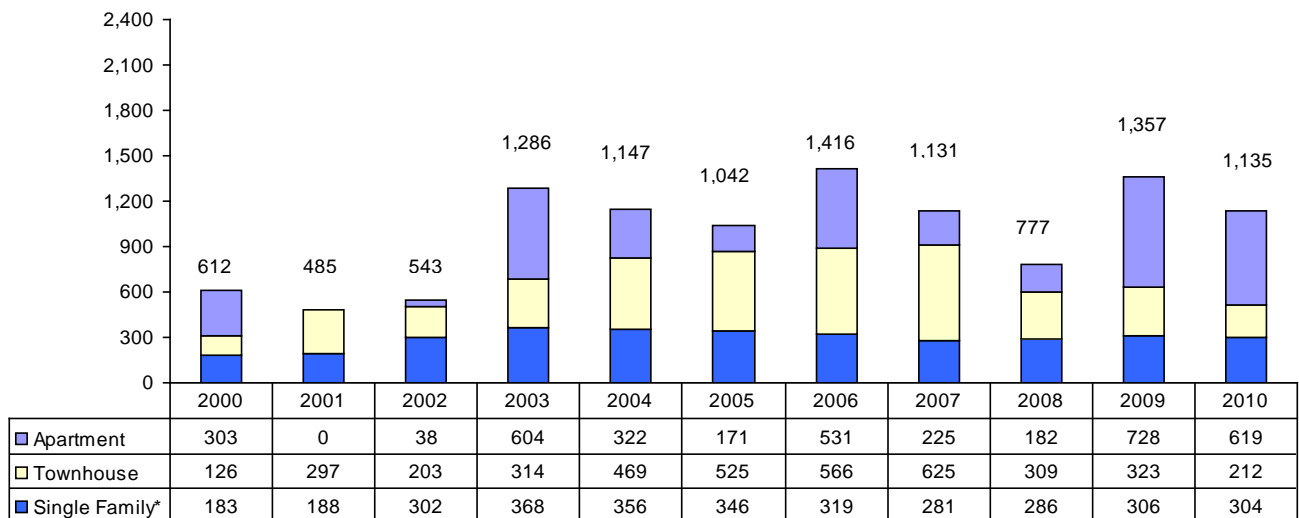
Source: City of Richmond building permit data

Richmond housing starts by type of units 2010



Source: City of Richmond building permit data

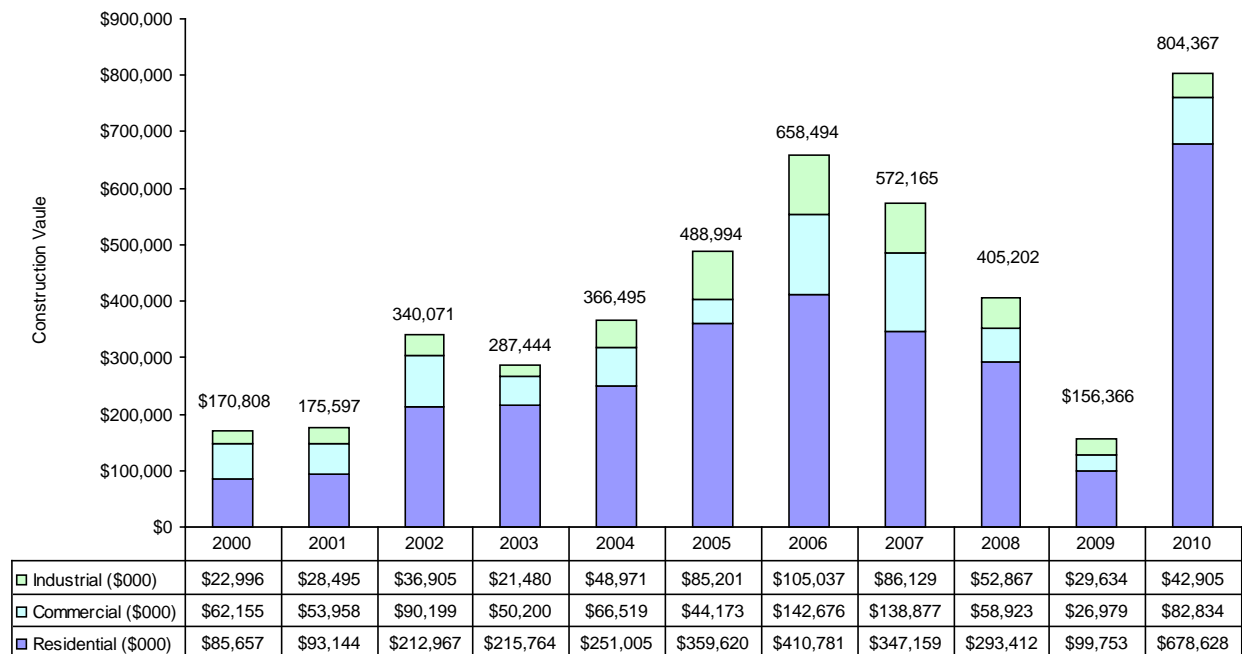
New dwelling units constructed 2000–2010



*Includes One Family & Two Family Dwellings

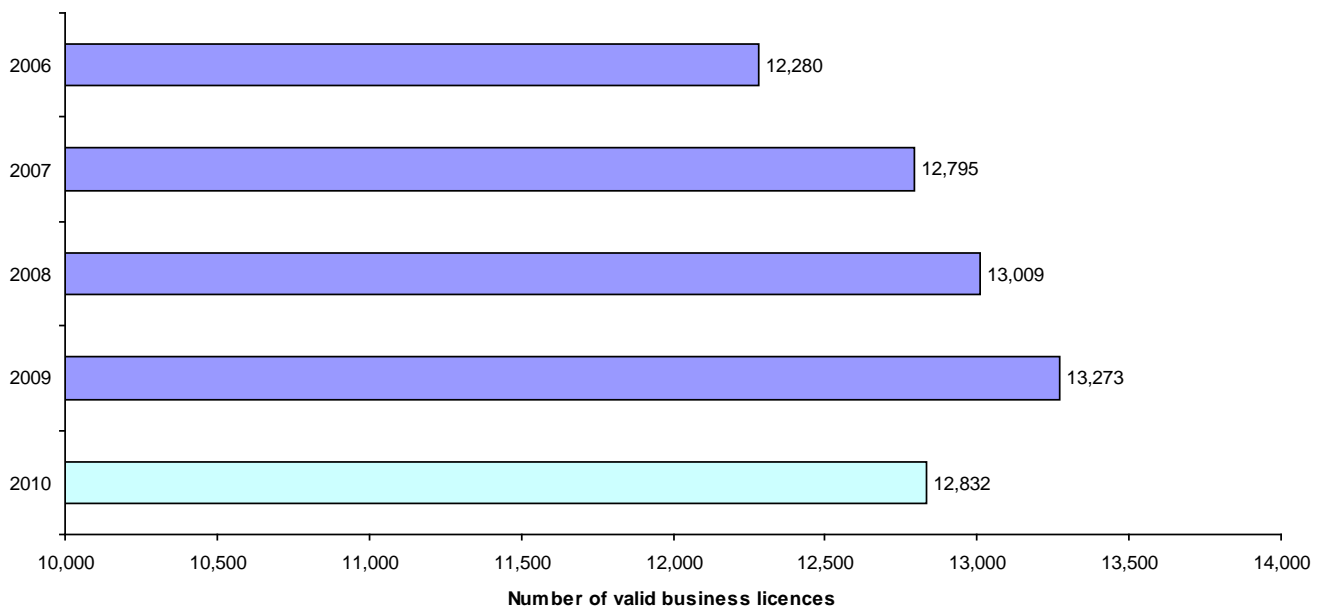
Source: City of Richmond building permit records. Includes only projects for new residential construction receiving final building permit in given year

Construction value of building permits issued 2000–2010 (in \$000s)



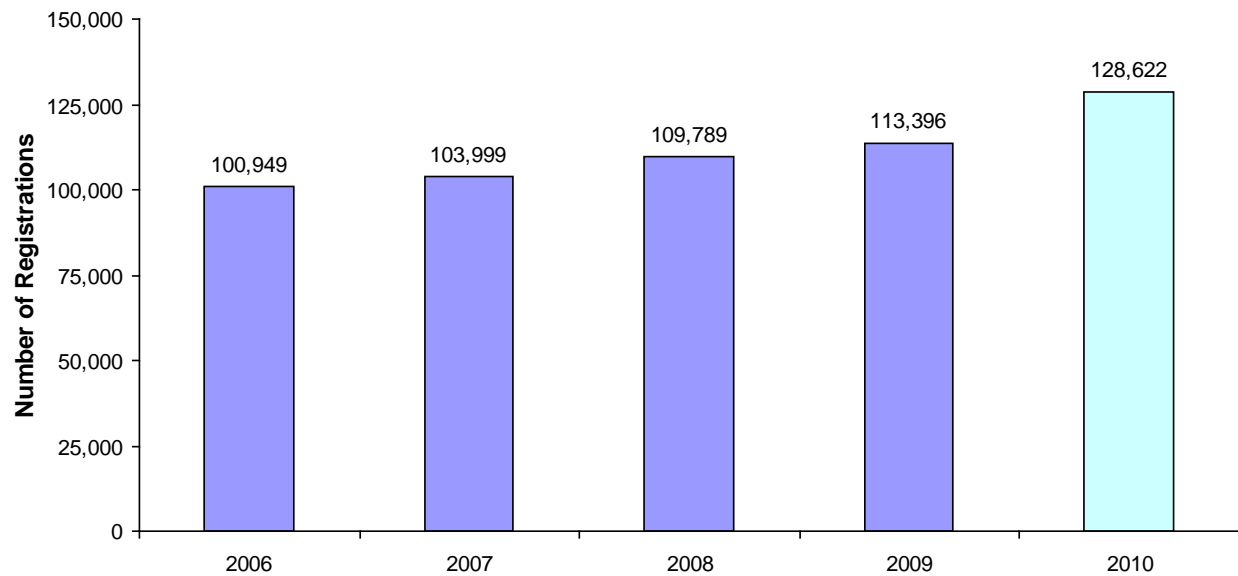
Source: Permits and Licence System, custom report

Richmond business licences 2006–2010



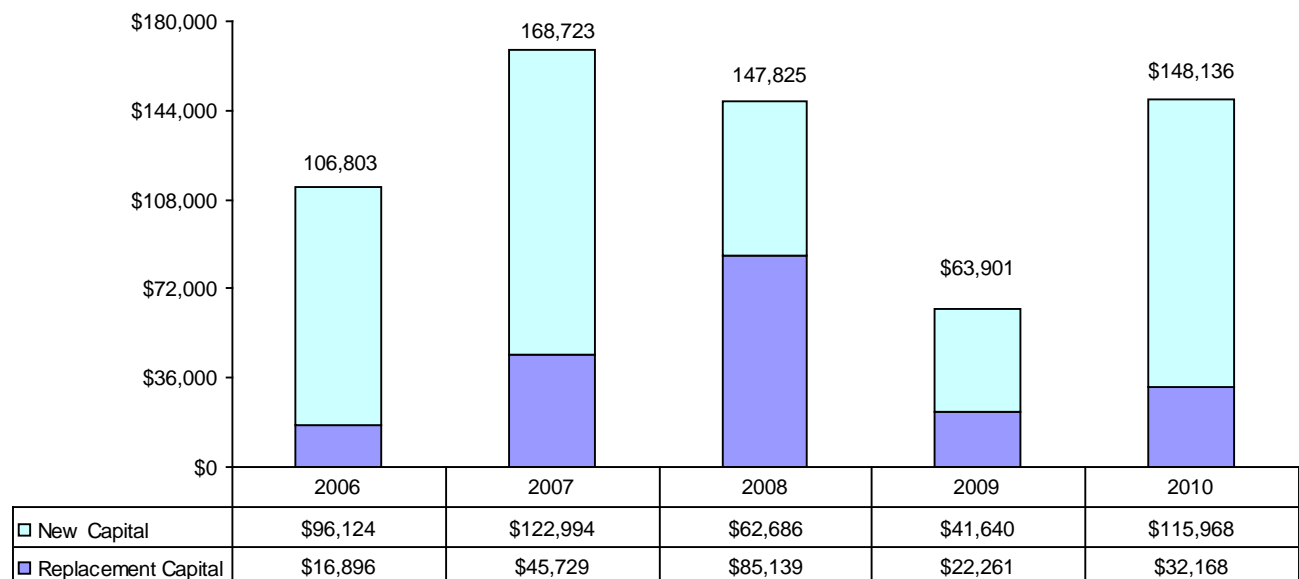
Source: City of Richmond Business Licence System

Registration in Richmond Recreation and Cultural Services programs 2006–2010



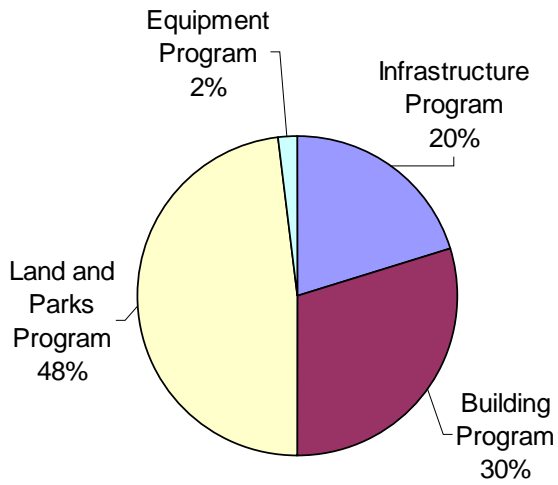
Source: City of Richmond Parks, Recreation and Cultural Services Registration System

City of Richmond budgeted capital construction costs 2006–2010 (in \$000s)



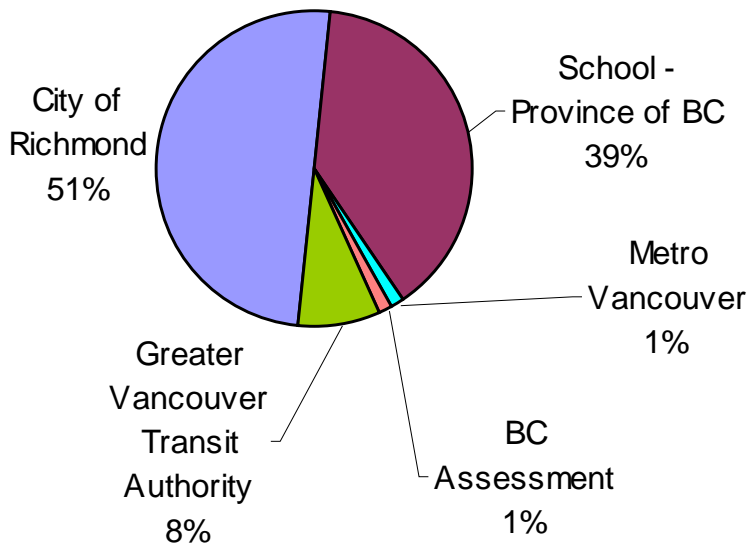
Source: City of Richmond Business and Financial Services Department

Capital program by type 2010



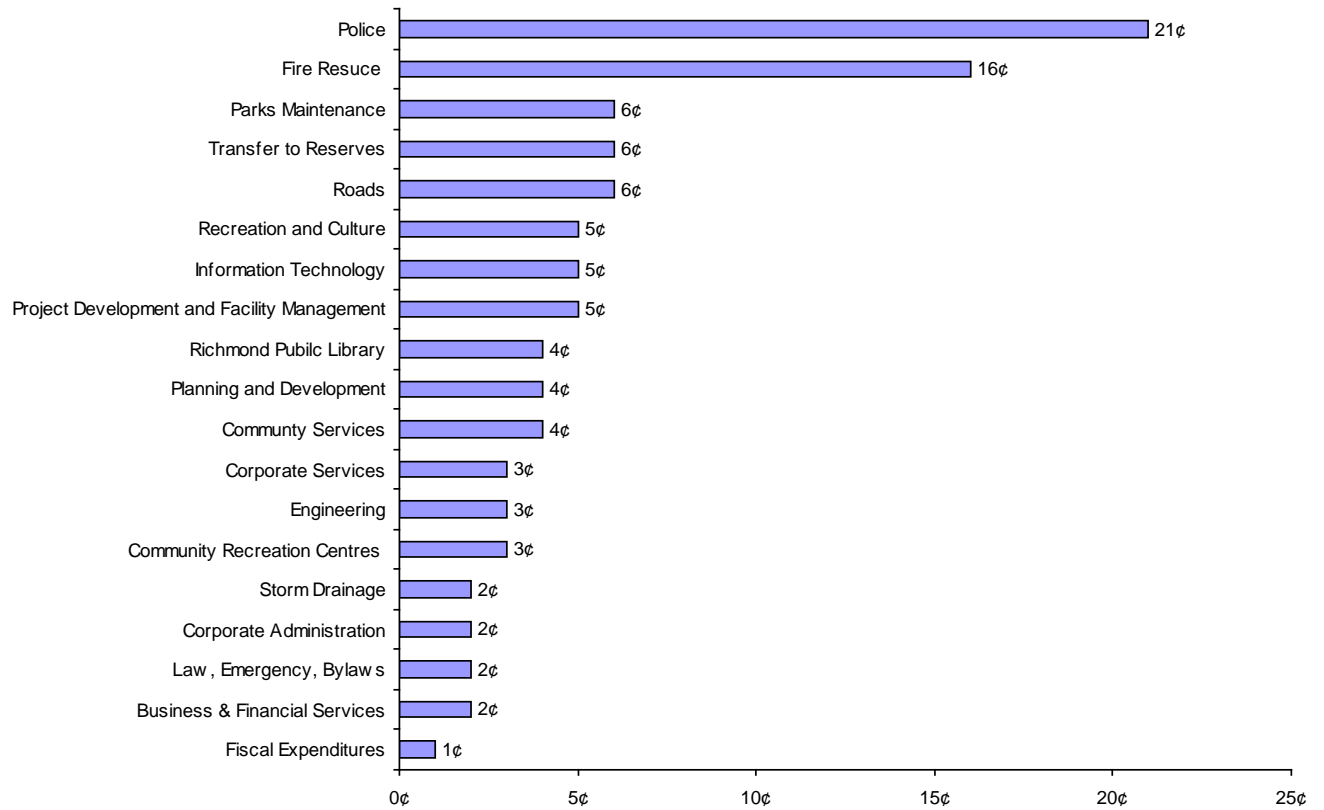
Source: City of Richmond Business and Financial Services Department

Breakdown of residential tax bill 2010



Source: City of Richmond Business and Financial Services Department

Breakdown of \$1 of municipal tax 2010



Source: City of Richmond Business and Financial Services Department

2010 tax rates

	City of Richmond	School – Province of BC	Metro Vancouver	BC Assessment	Municipal Finance Authority	TransLink
Residential	2.41731	1.84490	0.06470	0.06640	0.00020	0.38020
Business	8.36391	6.80000	0.15851	0.19870	0.00050	1.68080
Light Industrial	9.42752	3.40000	0.21998	0.19870	0.00070	1.99370
Seasonal / Recreational	1.64377	3.50000	0.06470	0.06640	0.00020	0.31150
Major Industrial	10.15272	3.40000	0.21998	0.50510	0.00070	2.29260
Farm	11.09547	6.80000	0.06470	0.06640	0.00020	0.35210
Utilities	34.61594	14.40000	0.22645	0.50510	0.00070	2.68080

Source: City of Richmond Business and Financial Services Department

2010 general revenue fund assessment and taxation by property class (in \$000s)

	Assessment	% of Assessment by Class	Taxation	% of Taxation by Class
Residential	\$32,706,544	78.28%	\$79,062	50.53%
Business	7,441,015	17.81%	62,236	39.77%
Light Industrial	1,371,608	3.28%	12,931	8.27%
Major Industrial	108,471	0.26%	1,101	0.70%
Seasonal / Recreational	107,044	0.26%	176	0.11%
Farm	26,801	0.06%	297	0.19%
Utilities	19,543	0.05%	676	0.43%
Total	\$41,781,026	100.00%	\$156,479	100.00%

Source: City of Richmond Business and Financial Services Department

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

	2006	2007	2008	2009	2010
City of Richmond	\$123,389	\$131,292	\$141,531	\$148,563	\$156,071
School Board	109,135	112,484	117,124	115,122	118,391
Metro Vancouver	2,905	3,177	3,302	3,329	3,632
BC Assessment	3,316	3,474	3,655	3,791	4,013
TransLink	25,954	27,320	25,725	27,209	28,058
Other	7	9	8	11	11
Total Taxes	264,706	\$277,757	\$291,344	\$298,025	\$310,376

Source: City of Richmond Business and Financial Services Department

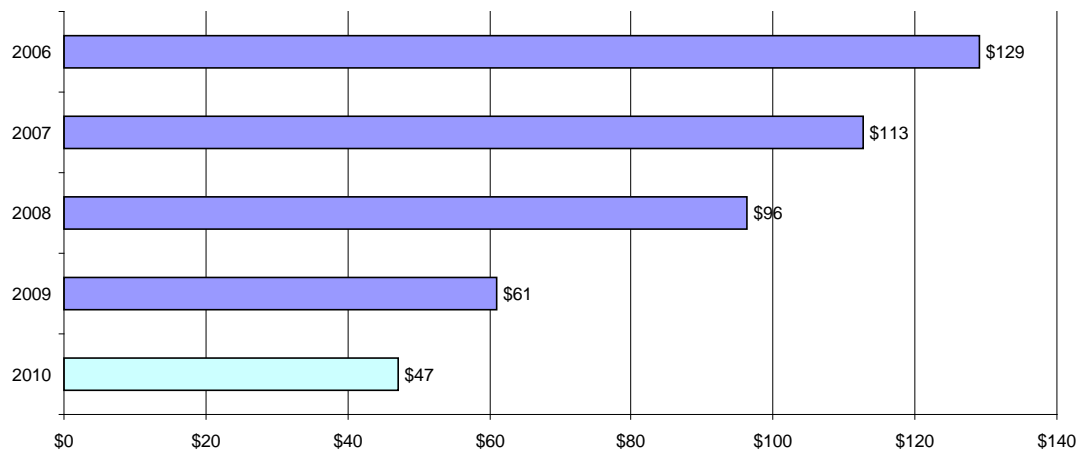
Long term debt repayments relative to expenditures 2006–2010 (in \$000s)

General Revenue Fund	2006	2007	2008	2009	2010
Long Term Debt Repayments	\$9,466	\$4,735	\$4,735	8,235	\$3,554
General Expenditures	\$197,913	\$171,586	\$186,923	\$191,976	\$249,446
Repayments as % of Expenditures	4.8%	2.8%	2.5%	4.3%	1.4%
Waterworks Revenue Fund					
Long Term Debt Repayments	\$-	\$-	\$-	\$-	\$-
Water Expenditures	\$20,369	\$21,498	\$24,874	\$26,835	\$31,064
Repayments as % of Expenditures	0.0%	0.0%	0.0%	0.0%	0.0%
Sewerworks Revenue Fund					
Long Term Debt Repayments	\$330	\$115	\$115	\$115	\$115
Sewer Expenditures	\$19,151	\$17,490	\$20,880	\$23,269	\$23,291
Repayments as % of Expenditures	1.7%	0.7%	0.6%	0.5%	0.5%

Note: Expenditures do not include capital and infrastructure investments.

Source: City of Richmond Business and Financial Services Department

City of Richmond debt per capita 2006–2010



Source: City of Richmond Business and Financial Services Department

Revenue by source 2006–2010 (in \$000s)

	2006	2007	2008	2009	2010
Taxation and levies	\$127,257	\$135,393	\$139,475	\$148,503	\$156,071
User fees	45,826	50,736	57,027	63,150	68,365
Sales of services	28,398	29,649	31,714	33,528	37,403
Licences and permits	8,562	8,413	7,833	5,844	7,328
Investment Income	15,606	19,396	25,011	22,147	16,864
Grants including casino revenue	27,642	29,177	29,482	31,272	32,119
Development cost charges	14,708	34,403	9,506	22,932	17,804
Other capital funding sources	17,578	27,586	45,036	26,878	32,414
Other	14,757	141,579	15,995	14,673	10,335
Total	\$300,334	\$476,332	\$361,079	\$368,927	\$378,703

Source: City of Richmond Business and Financial Services Department

Expenses by object 2009–2010 (in \$000s)

	2009	2010
Wages, salaries and benefits	\$115,980	121,244
PW Maintenance	10,697	16,346
Contract services	46,994	46,582
Supplies, materials	63,550	78,972
Interest and finance	7,182	6,002
Transfer from (to) capital for tangible capital assets	7,476	(11,518)
Amortization of tangible capital assets	43,823	47,725
Loss/(gain) on disposal of tangible capital assets	939	(3,897)
Total	\$296,641	301,456

Source: City of Richmond Business and Financial Services Department

Expenses by function 2009–2010 (in \$000s)

	2009	2010
Community safety	68,294	70,838
Engineering & public works	56,451	56,365
Parks, recreation and cultural services	41,474	43,647
General government	42,971	35,130
Utilities	62,795	69,214
Planning and Development	9,898	11,427
Library Services	7,751	8,221
Richmond Olympic Oval	7,007	6,614
Total Expenditures	\$296,641	\$301,456

Source: City of Richmond Business and Financial Services Department

Accumulated surplus 2009–2010 (in \$000s)

	2009	2010
Annual Surplus	72,286	77,247
Accumulated surplus, beginning of year	1,932,963	2,005,249
Accumulated surplus, end of year	\$2,005,249	\$2,082,496

Source: City of Richmond Business and Financial Services Department

Changes in net financial assets 2009–2010 (in \$000s)

	2009	2010
Change in net financial assets	20,849	(32,872)

Source: City of Richmond Business and Financial Services Department

Reserves 2006–2010 (in \$000s)

	2006	2007	2008	2009	2010
Affordable housing	\$6,873	\$9,429	\$10,121	\$10,537	\$10,728
Capital building and infrastructure	13,159	16,206	18,519	22,655	26,238
Capital reserve	62,681	68,507	68,171	70,799	76,229
Child care development	145	431	541	854	1,789
Community legacy & land replacement	-	88,094	68,962	57,298	5,718
Drainage improvement	7,264	9,051	11,269	13,493	18,213
Equipment replacement	11,595	11,530	12,667	13,823	14,912
Leisure facilities	898	1,229	2,114	2,319	2,522
Local improvements	5,090	4,834	5,433	5,750	6,117
Neighbourhood improvement	5,274	5,169	5,939	6,276	5,649
Public art program	388	459	1,088	1,105	1,278
Sanitary sewer	16,430	18,677	21,647	24,332	27,661
Steveston off-street parking	169	187	248	256	266
Steveston road ends	419	296	293	204	2,930
Waterfront improvement	2,385	2,276	3,051	1,344	496
Watermain replacement	34,113	39,070	43,276	42,619	46,377
Total Reserves	\$166,883	\$275,445	\$273,339	\$273,664	\$247,123

Source: City of Richmond Business and Financial Services 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 and 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 on Monday to Friday between 10:00 a.m. to 6:00 p.m., or Saturday and Sunday, between 9:00 a.m. and 5:00 p.m. After hours call Community Bylaws animal control at 604-340-4650).

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

Fire (Richmond Fire-Rescue)

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

Police (Richmond RCMP)

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

Garbage and 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 and Cultural Services

Information and Registration Line: 604-276-4300

Taxes - Property and Utility

General Enquiries: 604-276-4145

Transportation and Traffic

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

Zoning Information

Zoning and Signs: 604-276-4017



City of Richmond

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



CITY OF RICHMOND
2010 Annual Report
Highlights

For the year ended December 31, 2010

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This report features highlights from Richmond's 2010 Annual Report. For the detailed 2010 Annual Report that meets legislated requirements, please visit www.richmond.ca (City Hall > Finance, Taxes & Budgets > Budgets & Financial Reporting > Annual Reports).

The 2010 Annual Report Highlights are distributed by mail upon request. It is also available for the general public in hardcopy at Richmond City Hall or electronically on the City of Richmond's web site.

Award for Outstanding Achievement in Popular Annual Financial Reporting

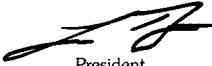
PRESENTED TO

**City of Richmond
British Columbia**

for the Fiscal Year Ended

December 31, 2009




President

Executive Director

The Government Finance Officers Association of the United States and Canada (GFOA) has given an Award for Outstanding Achievement in Popular Annual Financial Reporting to the City of Richmond for its Popular Annual Financial Report for the fiscal year ended December 31, 2009. The Award for Outstanding Achievement in Popular Financial Reporting is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government popular reports.

In order to achieve an Award for Outstanding Achievement in Popular Annual Financial Reporting, a government unit must publish a Popular Annual Financial Report, whose contents conform to program standards of creativity, presentation, understandability and reader appeal.

An Award for Outstanding Achievement in Popular Annual Financial Reporting is valid for a period of one year only. We believe our current report continues to conform to the Popular Annual Financial Reporting requirement, and we are submitting it to GFOA.

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Richmond City Council



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



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Message from the Mayor



This past year was truly a milestone for the City of Richmond. In February, the City welcomed tens of thousands of visitors from around the world for the 2010 Olympic Winter Games and was internationally recognized for the extraordinary success of its Games-times programs. In December, Richmond marked the 20th anniversary of its transition from a Township to a City.

These two bookends to 2010 highlight the continuing evolution of Richmond into a dynamic and cosmopolitan international centre. However, much of the City's agenda for 2010 was also characterized by the things that have made Richmond unique since its original incorporation as a township in 1879: outstanding natural beauty, a robust economy, enviable quality of life, cultural diversity and a citizenry committed to making their community even better.

To ensure Richmond remains an outstanding community, Council approved a number of new sustainability framework documents in 2010, including a Corporate Sustainability Policy, Strategic Energy Program and Strategic Climate Change Program, which included aggressive targets for reducing our greenhouse gas emissions. A key step along that path was approval of the first City-owned district energy utility in the West Cambie area of Richmond.


The City also invested heavily in expanding and renewing our civic infrastructure. A major new expansion of the Hamilton Community Centre was launched, along with construction of a new Steveston Fire Hall. Millions of dollars were invested in various park, recreation, transportation, water, sewer, drainage and flood protection projects.

But Richmond's greatest strength is its people. Indeed, a comprehensive study released late in 2010 showed that Richmond residents feel a strong connection to their city. This connection is seen in the growing number of people, especially youth and employees of Richmond companies, who volunteer daily. An example of this was our community's incredible commitment to supporting the Games. More than 2,000 volunteers contributed over 30,000 hours of volunteer service in support of the City's Games-related programs.

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

As we look forward to 2011, our City is on the cusp of passing 200,000 in population as strong growth is expected over the next two decades. Richmond is well-positioned to achieve our goals. Our sound financial standing ensures that we are able to maintain and enhance civic services. We believe the future for Richmond will be every bit as exciting as 2010 was for our community.

I hope you enjoy reading these Annual Report Highlights. 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

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Message from the Chief Administrative Officer



As Chief Administrative Officer for the City of Richmond, I am pleased to present our 2010 Annual Report Highlights. Our incredible achievements during 2010 reinforced our ongoing commitments to our corporate vision, our determination to create a culture of continuous improvement and our ongoing pursuit of excellence in everything we do.

2010 was an extraordinary year for Richmond. We shared responsibility for hosting the 2010 Olympic Winter Games and received international acclaim for the role we played in making these Games among the most successful ever. Our residents, volunteers and employees all shared immense pride in being part of this once in a lifetime experience, welcoming the world to Richmond and shining in the international spotlight.

While the Olympics represented 17 days in February, it was the culmination of six years of tireless planning and effort that began in the summer of 2004, when we first bid for the rights to build the Richmond Olympic Oval. More importantly, it produced legacies that will benefit our community for generations to come. I am immensely proud of our team and its achievements over these demanding, but rewarding times.

However, our challenge was not only to help host the Olympics, but also to ensure the regular operations of the City continued uninterrupted at the levels expected by our citizens. It was gratifying to note that we not only met these expectations but continued to improve and expand our services to the community throughout this period.

The Games marked the beginning of a new era for Richmond and appropriately we took this time to revisit our Corporate Plan and to develop new strategic focus areas that together with the Term Goals and Objectives determined by our Council, will help guide our way forward in the coming years.

Our new strategic focus areas are: organizational transformation, serving the customer, our people, financial management, placemaking, sustainability, Olympic legacies and community safety.

The financial statements included in this report highlight our strong financial position. 2010 also saw the beginning of a rebound in our economy with record-setting local building activity. Combined with Richmond's sound financial standing, this allowed us to again minimize property tax increases and maintain service levels, while continuing to invest in the rejuvenation and expansion of our civic services and infrastructure.

Our continued success begins at the top with the leadership and direction provided by our Council, through the hard work, dedication and inspiration of our staff to the invaluable assistance of our many community partners and stakeholders. My thanks to all of them for helping keep Richmond at the forefront of innovative and outstanding municipal governance and service delivery.


George Duncan
Chief Administrative Officer

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2010 highlights



2010 was a year of renewal and expansion in the City of Richmond. Throughout the year more than 1,500 building permits with a construction value of over \$811 million were issued, a five-fold increase from 2009 and more than \$100 million above the previous all-time record.

The City helped lead the way with a number of major infrastructure projects of its own, with work getting underway on a new \$5 million expansion for the Hamilton Community Centre, a new Steveston Fire Hall, the \$8.5 million Middle Arm



Greenway project, a new youth park at Thompson Community Centre, new all-weather lawn bowling greens in Minoru Park and improvements to South Arm Community Centre and South Arm Park. Construction of a new Highway 91 Interchange at Nelson Road was also launched to improve transportation access to the Fraser Port lands in southeast Richmond.

Another major City initiative was the substantial completion of the post-Games retrofit of the Richmond Olympic Oval. Throughout the year,



the ice, track and court zones on the main activity level were completed, along with the 23,000-square foot Fitness Centre. Several National Sports Organizations established centres of excellence at the Oval – Volleyball Canada, Canadian Table Tennis Federation and Hockey Canada. The Oval hosted a number of national and international level sports competitions, including the World Wheelchair Rugby Championships.

Key Council initiatives during the year included the purchase of the Garden City lands, ensuring



this important area on the eastern boundaries of Richmond City Centre will remain a community asset. Council also adopted measures to ban the sales of puppies in local pet stores, a national first.

The City also addressed social needs by securing commitments for 150 new affordable housing units, funding for a new 33-space child care facility in Hamilton and commitments to build several other new childcare facilities, including a new 69-space facility in the West Cambie area.



Richmond's flourishing arts and culture scene was invigorated by a number of new City initiatives including the launch of the Minoru Chapel Opera series and a new Academy-style dance training program at Richmond Arts Centre.

While providing for today's needs, the City also kept a firm eye on the future. Substantial research and community dialogue was completed on the Official Community Plan Update, and work began on a long-awaited 10-Year Social Planning Strategy.



To ensure Richmond is a sustainable community, Council approved a Corporate Sustainability Policy, Strategic Energy Program and Strategic Climate Change Program, which included aggressive targets for reducing our greenhouse gas emissions. To help achieve those targets, Council also approved the first City-owned district energy utility to be developed in the West Cambie area of Richmond.

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2010 Winter Olympics

As home of the Richmond Olympic Oval, Richmond was proud to be an official Venue City for the 2010 Winter Games. From the announcement of Clara Hughes as Team Canada's flag bearer, through the 2010 Torch Relay, to a friendly invasion of Dutch speed skating fans, Richmond was one of the busiest and most popular Olympic venue sites. The highlight of it all was 12 days of competition at the Richmond Olympic Oval and five medals for Canada.



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Richmond O Zone
 Half a million people visited Richmond's official 2010 Olympic Winter Games celebration site. Visitors enjoyed a wide variety of activities from street hockey on BC Street, to skating at the Ice Zone, to great live entertainment on the Main Stage or in Holland Heineken House. There were also spectacles such as the Ice Gate, a 150-foot dragon for Chinese new year and the Olympic rings made from 13 million cranberries.



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2010 awards and recognitions



The City of Richmond's commitment to excellence is illustrated by the large number of provincial, national and international awards it has received. In 2010, Richmond continued to be recognized as a leader in local government service delivery and management. Among other honours, the City received:

- A Literacy Award for Excellence from the Canadian Association of Municipal Administrators for creation of a continuous learning organization.
- A Community Excellence Award in the "Partnerships – Tourism" category from the Union of BC Municipalities for the City and Tourism Richmond's innovative marketing of the 2010 Olympic Winter Games.

- The Sport Tourism Community Legacy Award at the BC Tourism Industry Awards for establishment of our Sport Hosting Program.
- The Canadian Association of Chiefs of Police/ Motorola Award for Excellence in Emergency Preparedness for our work in planning Exercise Gold.
- Two Canadian Public Works Association Awards for our 2010 National Public Works Week campaign, including the City's popular public open house at the Works Yard.
- The Project of the Year Award from BC Public Works Association for the sustainability features incorporated into the Cambie drainage pump station.

- A 2010 Provincial Award for the innovative children's play area at Garden City Park from the BC Recreation and Parks Association.
- The Corporate Community Service Award from the BC Society of Landscape Architects. This was in recognition of our ongoing commitment to excellence in landscape design.
- For the eighth straight year, Richmond received the Canadian award for financial reporting from the Government Financial Officer's Association. The City also received an award for Popular Annual Financial Reporting in the same competition.
- A Leadership Excellence Award in BC Hydro's 2010 PowerSmart Awards for Richmond's ongoing commitment to reducing energy consumption.

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Report from the General Manager, Business and Financial Services



The consolidated financial statements for the year ended December 31, 2010, which reflect the operating results of the City of Richmond, Richmond Public Library and the Richmond Olympic Oval Corporation, are the responsibility of management and have been prepared in accordance with Canadian public sector accounting standards. In addition, management are responsible for the internal controls to enable the preparation of the consolidated financial statements that are free from material misstatement.

The external auditors, KPMG LLP, conducted an independent examination in accordance with Canadian generally accepted auditing standards, and have expressed their opinion that the consolidated financial statements present fairly, in all material respects, the financial position of the City of Richmond as at December 31, 2010. KPMG LLP reported on the consolidated financial



statements as required by the Community Charter to the City's Finance Committee, which includes all members of Richmond City Council. The Finance Committee meets regularly in order to oversee management's responsibility for financial reporting and internal controls.

2010 was a remarkable year, commencing with Richmond welcoming the world as a Venue City for the 2010 Olympic Winter Games and ending with a record number of building permits issued. The City's investment attraction program of partnering foreign business executives with the local business community was carried out jointly with our business partners – Metro Vancouver Commerce, Tourism Richmond and the Richmond Chamber of Commerce.

In terms of the recent global recession, it appears that Richmond was one of the 'last in, first out' cities as evidenced by the construction industry

rebound with 1,547 building permits issued in 2010 with a construction value of over \$811 million. This far exceeds the \$163 million in 2009 and beats Richmond's previous record of \$658 million in 2006. Business retention and attraction initiatives continued as a priority with industrial vacancies dropping from 5.3 per cent in 2009 to 3.5 per cent in 2010, due to major logistics tenants moving to Richmond.

The City's net worth increased by \$77.2 million in 2010 to \$2.1 billion. Tangible capital assets increased by \$110.5 million as Richmond was one of the most active cities in the country in terms of real estate acquisitions, increasing the City-owned land base by over 190 acres in 2010. Cash and investments ended the year at \$521.4 million and statutory reserves at \$247.1 million. Consolidated operating revenues were \$378.7 million and consolidated operating expenses totalled \$301.5 million.

The outlook is promising as, together with our partners, we continue to enhance Richmond as a great place for investing, working, living, learning and playing while continuing to develop a world class city of the future. On behalf of the staff team, I would like to take this opportunity to say that it has been, and continues to be, a privilege and honour to serve Richmond City Council and the citizens of Richmond.

Andrew Nazareth, B.Ec., C.G.A.

General Manager, Business and Financial Services

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City of Richmond financial information

City of Richmond Consolidated Statement of Financial Position (expressed in thousands of dollars)

December 31, 2010, with comparative figures for 2009

	2010	2009
Financial assets¹		
Cash and cash equivalents	\$ 19,058	\$ 7,744
Investments	502,375	526,303
Accrued interest receivable	3,418	4,381
Accounts receivable	29,651	27,289
Taxes receivable	7,708	7,156
Development fees receivable	21,189	4,940
Debt reserve fund - deposits	449	449
	583,848	578,262
Financial liabilities		
Accounts payable and accrued liabilities	73,963	67,676
Deposits and holdbacks	45,447	23,432
Deferred revenue	43,946	40,112
Development cost charges	42,211	33,208
Obligation under capital leases	1,168	1,315
Long-term debt, net of MFA sinking fund deposits	9,274	11,808
	216,009	177,551
Net financial assets ²	367,839	400,711
Non-financial assets³		
Tangible capital assets	1,711,178	1,600,691
Inventory of materials and supplies	1,745	2,253
Prepaid expenses	1,734	1,593
	1,714,657	1,604,538
Accumulated surplus ⁴	\$ 2,082,496	\$ 2,005,249

1 Financial assets: cash resources.

2 Net financial assets: the net financial position, calculated as the difference between financial assets and liabilities.

3 Non-financial assets: the non-financial assets that are owned which will be utilized for future services, including tangible capital assets, inventories and prepaid expenses.

4 Accumulated surplus: This is an indicator of the City's overall financial health. It is the difference between the combined financial assets and non-financial assets as compared to its liabilities and includes the investments in tangible capital assets (capital equity), total reserves (restricted funds), appropriated surplus (internally appropriated funds/provisions) and general or unrestricted surplus.

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City of Richmond Consolidated Statement of Operations¹ (expressed in thousands of dollars)

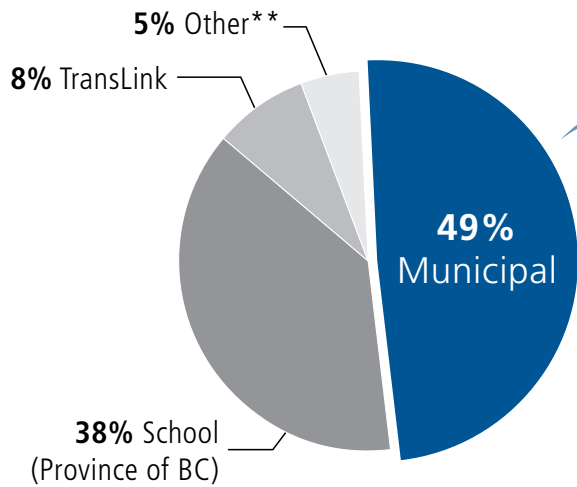
Year ended December 31, 2010, with comparative figures for 2009

	Budget 2010	Actual 2010	Actual 2009 (restated)
Revenues:			
Taxation and levies	\$ 154,777	\$ 156,071	\$ 148,503
User fees	67,560	68,365	63,150
Sales of services	31,148	37,403	33,528
Development cost charges	13,646	17,804	22,932
Provincial and federal grants	4,332	6,353	6,397
Other capital funding sources	13,349	32,414	26,878
Payments-in-lieu of taxes	11,277	13,203	13,018
Other revenues:			
Gaming revenue	11,080	12,563	11,857
Investment income	11,822	16,864	22,147
Licenses and permits	5,224	7,328	5,844
Other	11,502	10,335	14,673
	335,717	378,703	368,927
Expenses:			
Community safety	75,240	70,838	68,294
Engineering and public works	60,013	56,365	56,451
Parks, recreation and cultural services	45,293	43,647	41,474
General government	43,622	35,130	39,295
Utilities:			
Sanitation and recycling services	8,635	9,163	7,896
Water supply and distribution	31,064	30,277	29,087
Sewerage collection and disposal	23,291	23,772	22,315
Planning and development	10,147	11,427	9,898
Library services	7,386	8,221	7,742
Interest and finance charges	6,496	6,002	7,182
Richmond Olympic Oval	6,213	6,614	7,007
	317,400	301,456	296,641
Annual Surplus	18,317	77,247	72,286
Accumulated surplus, beginning of year	2,005,249	2,005,249	1,932,963
Accumulated surplus, end of year	\$ 2,023,566	\$ 2,082,496	\$ 2,005,249

¹ The statement of operations shows the sources of revenues and expenses, the annual surplus or deficit and the change in the accumulated surplus.

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Breakdown of property tax bill



Breakdown of your property tax bill

**Other includes BC Assessment, Sewer debt, Metro Vancouver and Municipal Finance Authority (MFA) charges



How your municipal property tax dollars are spent



City of Richmond services



The City of Richmond is responsible for providing essential services and infrastructure that support an appealing, livable, world-class city. Each day, City staff endeavour to provide efficient and effective municipal services within an accountable and sustainable fiscal framework. To find out more about our City Services visit www.richmond.ca.

City services are organized into eight departments and the Chief Administrator's Office, as well as through three separate City services.

Office of the Chief Administrative Officer

Corporate Programs and Planning Management Group, Intergovernmental Relations and Protocol, Corporate Communications.

Business and Financial Services Department

Finance, Business Licences, Business Advisory Services, Real Estate Services.

Community Services Department

Enterprise Services (including Richmond Film Office, Economic Development, Sport Hosting, Major Events, Business Liaison, Sustainability Services), Social Services (including Social Planning, Affordable Housing, Youth Services and Diversity Services), Arts, Cultural and Heritage Services (including Richmond Art Gallery, Richmond Museum, Richmond Arts Centre, Britannia Heritage Shipyard, London Farm House, Steveston Museum and Public Art Program).

Corporate Services Department

Human Resources, Information Technology, Customer Service, City Clerk's Office (including City of Richmond Archives).

Engineering and Public Works

Engineering Planning, Engineering Design and Construction, Water Services, Roads and Construction, Fleet Operations, Environmental Programs, Sewerage and Drainage.

Law and Community Safety

Richmond Fire-Rescue, Richmond RCMP, Community Bylaws, Emergency Programs, Law.

Parks and Recreation Department

Parks Planning and Design, Parks Operations, Parks Programs, Sports and Community Events, Community Recreation (including community centres), Aquatics, Arenas and Fitness, Programs and Projects.

Planning and Development Department

Policy Planning, Development Applications, Building Approvals, Transportation.

Project Development and Facility Services Department

Project Development, Facility Operations and Maintenance.

Other City of Richmond services

Richmond Public Library, Gateway Theatre, Richmond Olympic Oval.

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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 and 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 on Monday to Friday between 10:00 a.m. to 6:00 p.m., or Saturday and Sunday, between 9:00 a.m. and 5:00 p.m. After hours call Community Bylaws animal control at 604-340-4650).

Bylaw and Parking Ticket Enquiries: 604-276-4284

Automated Parking and Bylaw Enquiries:
604-276-4345

Fire (Richmond Fire-Rescue)

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

911 (emergency calls only)

Police (Richmond RCMP)

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

911 (emergency calls only)

Garbage and 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 and Cultural Services

Information and Registration Line: 604-276-4300

Taxes - Property and Utility

General Enquiries: 604-276-4145

Transportation and Traffic

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

Zoning Information

Zoning and Signs: 604-276-4017



City of Richmond

6911 No. 3 Road, Richmond, BC V6Y 2C1

Telephone: 604-276-4000

www.richmond.ca

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