



City of Richmond

To: Finance Comm. June 1/09
To Council - June 22/2009
Report to Committee

To: Finance Committee
From: Jerry Chong
Director Finance
Re: 2008 Annual Report

Date: May 15, 2009
File: 01-0375-01

Staff Recommendation

That the attached 2008 City of Richmond Annual Report be approved.

Jerry Chong
Director Finance
(4064)

Att.

FOR ORIGINATING DIVISION USE ONLY

CONCURRENCE OF GENERAL MANAGER

REVIEWED BY TAG

YES

NO

☒

☐

REVIEWED BY CAO

YES

NO

☒

☐

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 City of Richmond's 2008 Annual Report includes audited financial statements, a statement of the City's corporate objectives and success indicators as well as a listing of permissive exemptions as required under the Community Charter for British Columbia's local governments. The financial statements have been audited by KPMG LLP who has expressed their opinion that these statements present fairly, in all material aspects, the financial position of the City as at December 31, 2008.

In addition to the statutory required information, the 2008 Annual Report provides a community profile, a summary of the City's significant achievements and major projects during the 2008 fiscal year as well as relevant statistical data.

The Annual Report was prepared by the City of Richmond's Finance and Communication Divisions with design, production and printing by the Production Centre.

The 2008 Annual Report is available for public viewing on the City's website and hard copies are available at Richmond City Hall, Front of House.

Financial Impact

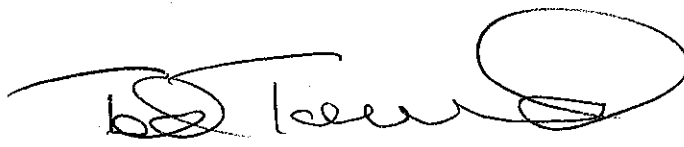
None.

Conclusion

That the 2008 City of Richmond Annual Report be approved.



Jerry Chong
Director Finance
(4064)
:jc



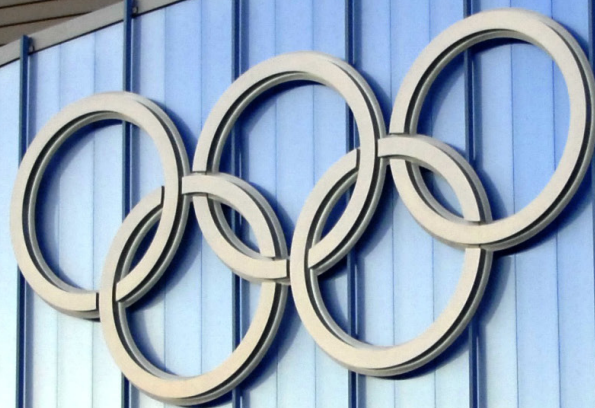
Ted Townsend
Senior Manager, Corporate Communications
(4399)

Attach.

2008 Annual Report

City of Richmond, British Columbia, Canada

For the year ended December 31, 2008



RICHMOND OLYMPIC OVAL

ROW

SKATE

MOVE

FLEX

FLOW

GLIDE

LEARN

CORE

BOUNCE

CYCLE

CNCL 58

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



City of Richmond

British Columbia, Canada

2008 Annual Report

For the year ended December 31, 2008

Cover Photo:

The Richmond Olympic Oval, home of speed skating for the 2010 Olympic Winter Games, officially opened on December 12, 2008.

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

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Message from the Mayor

It is a pleasure to present the 2008 Annual Report for the City of Richmond. It was a milestone year for Richmond, capped by the opening of the Richmond Olympic Oval, the largest capital project ever undertaken by the City. The Olympic Oval officially opened on December 12, 2008 and was completed on time and on budget. This was just one of many civic achievements of the past year, which are highlighted in this report.

Other highlights include the official opening of the innovative and award-winning children's playground in Garden City Park, the installation of new artificial turf fields at King George and Minoru Parks, continued upgrading of our fire halls, and significant new spending on community safety to ensure Richmond remains one of Canada's safest communities.


However, 2008 was not without its challenges. Richmond too was impacted by the severe economic turbulence that buffeted the entire global economy in 2008. We began taking steps immediately to respond to these new economic challenges. We are gratified that Richmond's strong financial stability and diverse local economy, which we have worked hard to establish and maintain, have helped us adjust to the challenges of economic downturn with little impact on public services.

Our economic development efforts will help lead us out of the current situation and this continued to be a primary focus in 2008. Richmond is joining senior governments in focusing on building the Asia Pacific Gateway to increase trade and investment with Asia. To that end, the City concluded new friendship city agreements with the Chinese cities of Xiamen and Qingdao and used the opportunity provided by the Beijing 2008 Olympic Games to bolster those relationships. Council also adopted a 2010 Olympic and Paralympic Winter Games Strategic Operational Plan, which has a strong focus on creating legacies in areas such as tourism and economic development through Richmond's position as a Venue City for the 2010 Games. The Canada Line rapid transit project, a major new asset for both local and international travel, also moved rapidly toward completion, which will help drive economic growth in the coming years.

In 2008, Richmond continued to hold a high standard for excellence in service delivery to residents and businesses. These efforts were again recognized through a number of awards honouring our innovation and leadership in the constant pursuit of excellence. This included a prestigious national Environmental Award from the Canadian Association of Municipal Administrators for the City's innovative planning and development of Terra Nova Rural Park. Richmond was also the recipient of the 2008 American Public Works Association Project of the Year Award for the emergency south dyke repairs completed in 2007.

I'd like to take this opportunity to thank my fellow members of Council, all our staff, volunteers and partners who work side-by-side with the unified vision of making Richmond a better place to live, work and play. Together, with your efforts, we are making Richmond one of the most livable cities in the world.

Please enjoy perusing this informative Annual Report. I invite you to contact me at any time to talk about our City, our goals, achievements and the services we provide.



Malcolm Brodie
Mayor, City of Richmond

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

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

Back row, left to right:

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

Richmond City Council

to December 1, 2008

Mayor Malcolm Brodie
Councillor Linda Barnes
Councillor Cynthia Chen
Councillor Derek Dang
Councillor Evelina Halsey-Brandt
Councillor Sue Halsey-Brandt
Councillor Rob Howard
Councillor Bill McNulty
Councillor Harold Steves

City of Richmond Organizational Chart



Civic Officials as at December 31, 2008

Chief Administrative Officer	George Duncan
General Manager, Business and Financial Services	Andrew Nazareth
General Manager, Corporate Services.....	Mike Kirk
General Manager, Engineering and Public Works	Robert Gonzalez
General Manager, Law and Community Safety.....	Phyllis Carlyle
General Manager, Olympic Business and Major Projects	Jeff Day
General Manager, Parks, Recreation and Cultural Services	Cathy Volkering Carlile
General Manager, Planning and Development.....	Joe Erceg
Director, City Clerk's Office.....	David Weber
City Solicitor	Doug Long ¹
Acting Chief, Richmond Fire-Rescue	Ron Beaman ²
Officer in Charge, Royal Canadian Mounted Police	Rendell Nessett ³
Chief Librarian, Richmond Public Library.....	Greg Buss

Banker

Scotiabank

Auditors

KPMG, LLP

1 Appointed City Solicitor effective September 17, 2008.
 2 Appointed Acting Fire Chief effective March 1, 2008. John McGowan appointed Fire Chief effective March 4, 2009
 3 Appointed Officer In Charge effective June 25, 2008.



Message from the Chief Administrative Officer

It is my pleasure to present the City of Richmond's 2008 Annual Report on behalf of our Corporate Administration. The achievements and objectives outlined in this Annual Report show that 2008 was a watershed year in our efforts to fulfil our vision for Richmond.

The year was highlighted by the official opening of the Richmond Olympic Oval. This was the largest capital project ever undertaken by the City of Richmond and was completed on time and on budget. This was truly a remarkable feat given the very aggressive timeline we faced to meet our contractual requirements for completion of the Oval, and that it was designed and built during an unprecedented construction boom market, during which significant cost overruns became the norm.

Thanks to the City's extremely strong financial status and sound financial plan, we were able to build the \$178 million Oval project without impacting property taxes or borrowing externally. In addition to controlling costs, revenue targets were exceeded by more than \$135 million. The process was so successful that it allowed the City to create a community endowment fund that will support future infrastructure projects and land acquisitions for generations to come. An innovative land sale and lease agreement, which was the predominant source of the surplus monies, allowed for the funds to be collected upfront, thus eliminating any potential risk for taxpayers—a very important guarantee in these times of economic turmoil.

The Oval is one of various catalysts for achieving our overall vision for Richmond and, in particular, for our City Centre and waterfront. The imminent completion of the Canada Line, the creation of a dynamic new urban streetscape along No. 3 Road, our innovative City Centre Area Plan and our planned new City Centre Middle Arm Park are key parts of our plan to turn Richmond's City Centre into one of the most desirable addresses in the region. The significant progress on these projects in 2008, while continuing to successfully hold the line on property tax increases, ensure we now have the key building blocks in place to achieve our bold vision for the future of Richmond.

We continue to provide an enviable level of municipal services and amenities and are committed to service delivery excellence at one of the lowest net property tax rates in the region. All of these various achievements contribute to Richmond being recognized as one of the healthiest and most livable cities in the world.

The achievements detailed in this annual report were accomplished thanks to the forward-looking direction of our City Council and the innovative and entrepreneurial leadership provided by our senior management team. We are also proud of our dedicated workforce; and the tireless volunteers and other community partners who all work together with us to make our City a better place.

The audited financial statements included in this report ensure accountability and transparency in our actions, while detailing our commitment to sound and sustainable financial practices. Our strong financial standing provides us the opportunity to continually look for ways to improve the service we provide to our community. We will continue to work to minimize the financial burden on our taxpayers, while delivering the best value for our taxpayers and maintaining our high standards of service.

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

George Duncan
Chief Administrative Officer

Canadian Award for Financial Reporting

Presented to

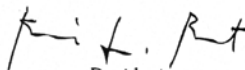
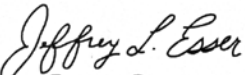
City of Richmond
British Columbia

For its Annual
Financial Report
for the Year Ended

December 31, 2007

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




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, 2007. The Canadian Award for Financial Reporting program was established to encourage municipal governments throughout Canada to publish high quality financial reports and to provide peer recognition and technical guidance for officials preparing these reports.

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

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

Report from the General Manager, Business & Financial Services

I am pleased to submit the City of Richmond's audited consolidated financial statements for the year ended December 31, 2008 as required by Sections 98 and 167 of the Community Charter. The financial statements reflect a consolidation of the City of Richmond, Richmond Public Library and the newly formed 0827805 B.C. Ltd. (doing business as the Richmond Olympic Oval), a wholly owned municipal corporation of the City of Richmond. The financial statements are the responsibility of the City of Richmond's management and have been prepared in accordance with Canadian generally accepted accounting principles as established by the Public Sector Accounting Board (PSAB). The financial statements have been audited by KPMG LLP who have expressed their opinion that these statements present fairly, in all material aspects, the financial position of the City as at December 31, 2008.

The City maintained its strong financial position as evidenced by the following results taken from the financial statements for the year end December 31, 2008:

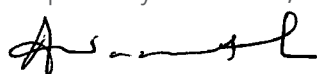
- Net assets increased by \$122.3 million (7.5 per cent) to over \$1.7 billion
- Cash and investments increased by \$14.2 million (2.6 per cent) to \$557.5 million
- Statutory reserves decreased slightly by \$2.1 million (0.8 per cent) to \$273.3 million
- Capital expenditures totaled \$126.1 million as compared to \$132.7 million in 2007
- Net debt outstanding was reduced by \$2.9 million (13.5 per cent) to \$18.3 million
- Operationally, the City ended the year with a consolidated surplus of \$2.7 million

Once again, tax increases were kept within the City's Long Term Financial Management Strategy (LTFMS) constraints without sacrificing existing service levels, and all capital projects were internally financed without incurring any external debt. The City also completed construction of the Richmond Olympic Oval and Council approved the development of 62 affordable housing units and 150 market rental units.

The City continues to place a strong emphasis on economic development and in particular retaining, expanding and attracting new business to Richmond. In 2008, the number of businesses grew from 12,795 to a record 13,009. However, in the fourth quarter of 2008 we experienced the start of the economic downturn coupled with the housing market retrenchment. This led to declining revenues from building growth and permit activity and this trend continues in 2009. The reduction in revenues is having an impact on the City's operating budget while the strong demand for municipal services such as pools, arenas, libraries, sports fields and recreation programs is placing additional pressure on costs, over and above the regular cost burden from fire-rescue, policing and aging infrastructure. Despite these challenges, the citizens of Richmond continue to receive good value for their tax dollars. In a recent independent study which analyzed the five largest municipalities in the Lower Mainland, Richmond placed second lowest in residential taxes.

Richmond remains in solid financial shape and as we focus on weathering the current economic downturn, we are also actively positioning the City to take advantage of the recovery by revisiting the City's LTFMS, Development Cost Charges (DCC's) and business property tax rates in order to attract new businesses to Richmond. In addition, we are leveraging senior government stimulus funding to expand existing capital programs and exercising operating discipline to control costs.

Respectfully submitted,



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



CNCL-68

2008 City of Richmond Overview

Purpose of the Annual Report

Fiscal responsibility with transparent financial reporting, a commitment by the City of Richmond to its taxpayers, residents and other stakeholders, is the hallmark of good government. To this end, the City of Richmond's Annual Report contains clear, comprehensible, audited statements, as well as provides the context around the City's financial performance and articulates our progress toward achieving the City's vision: To be the most appealing, livable and well-managed community in Canada.

A Snapshot of Richmond

Healthiest community in the nation. The longest lived citizens in B.C. One of Canada's most culturally diverse cities. Venue City of the 2010 Winter Games and home of the Richmond Olympic Oval. A leading destination for business and meeting travel, and for sports tourism. The City of Richmond is becoming renowned across the country for a variety of reasons, most especially as a desirable place to live, work and play.

Richmond, composed of 17 islands in the mouth of the Fraser River, is located within Metro Vancouver. The City is geographically blessed: the snowcap peaks of the Coast Mountain range form a stunning backdrop to the estuary environment that offers a temperate climate and provides a thriving coastal life and rich delta soil. Richmond's preserved farming and fishing heritage remain important components of the City's success and thrive side-by-side with high-tech industry and a prosperous urban centre.

The high quality of life and emphasis on wellness is evident throughout Richmond, in the 1,500 acres of parkland and more than 80 kilometres of multi-use trails; at the 10 community and recreation centres; and at the multitude of playgrounds and playfields. It is evident in the wide range of programs and activities that keep residents moving, such as Grade 5 Active Pass, Kidsport, Walk Richmond and Bike to Work Week. It lives too, in the myriad of environmental stewardship initiatives such as the Great Canadian Shore Clean Up and Richmond Nature Park—programs and facilities that have Richmond residents of all ages caring for the sensitive marine, marsh and bog ecosystems around them.

Richmond's preserved farming and fishing heritage remain important components of the City's success and thrive side-by-side with high-tech industry and a prosperous urban centre.

Photo: Richmond is one of the world's leading producers of cranberries and blueberries.



Minoru Park is a jewel located in the heart of Richmond's City Centre.



Richmond's diverse economy includes internationally-leading high tech firms such as Sierra Wireless.



The new Steveston Farmers Market opened in 2008.

At the very heart of the City's wellness initiative is the spectacular Richmond Olympic Oval, a world-class multi-purpose centre of excellence for sports and wellness for all ages and all abilities. The Oval, the venue for speed skating events of the 2010 Olympic Winter Games, will become the anchor of a new sustainable neighbourhood and a dynamic, redeveloped urban waterfront, part of the comprehensive City Centre strategy that plans for future growth.

Richmond stays active and involved. The sense of community is authentic: hundreds of volunteers give their own time to support a wide variety of City programs, while thousands more work with other community agencies throughout Richmond. Dozens more sit on one of the many community advisory committees that encourage dialogue on social issues ranging from housing to child care. Others are immersed in heritage preservation or art and crafts guilds, in music and dance, or youth and sports groups. Seniors Wellness Clinics, for example, run by a group of volunteer retired registered nurses, have expanded city wide. Whatever the interest, the range and depth of community activism here defines the welcoming, caring and engaged people of Richmond.

With 57 per cent of the population made up of immigrants, the most of any city in Canada, cultural and ethnic diversity are celebrated in Richmond as nowhere else. We are truly a cosmopolitan city, where residents from 125 different ethnic backgrounds intermingle and share their cultural riches, not just during special events, but in every day details, from watching local news in Korean to picking up a few ingredients for dinner at the Chinese market. Newcomers have contributed significantly to the growth of the City's small business and retail sectors and have added much to the vibrancy of daily life.

Richmond's lifestyle is supported by a strong, local economy that is better positioned than most to weather the dramatic global downturn that began in late 2008. More than 13,000 businesses take advantage of transportation access for trade and commerce. A deep seaport, proximity to the US Border and more than 90 global destinations via air and sea travel merge in Richmond. The Vancouver International Airport, Canada's second largest, served more than 17.8 million travellers in 2008 and handled 211,312 tonnes of cargo. It is one of the province's largest economic generators.

Yet, more than a third of Richmond remains rural and the small-farm agricultural business, as well as the local fishery, contribute greatly to the high quality of life, offering fresh, local, often organic produce, dairy and seafood.

Richmond's treasures are no secret to those who have already chosen to live and invest here, raise their families, follow their careers and age in place. Now the City, poised to be discovered by the rest of the world in 2010, is putting the final touches on its Olympic legacy program to build Richmond's tourism industry, expand business opportunities and generate a stronger and more sustainable economy for future generations.

City Services

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

City services include:

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

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



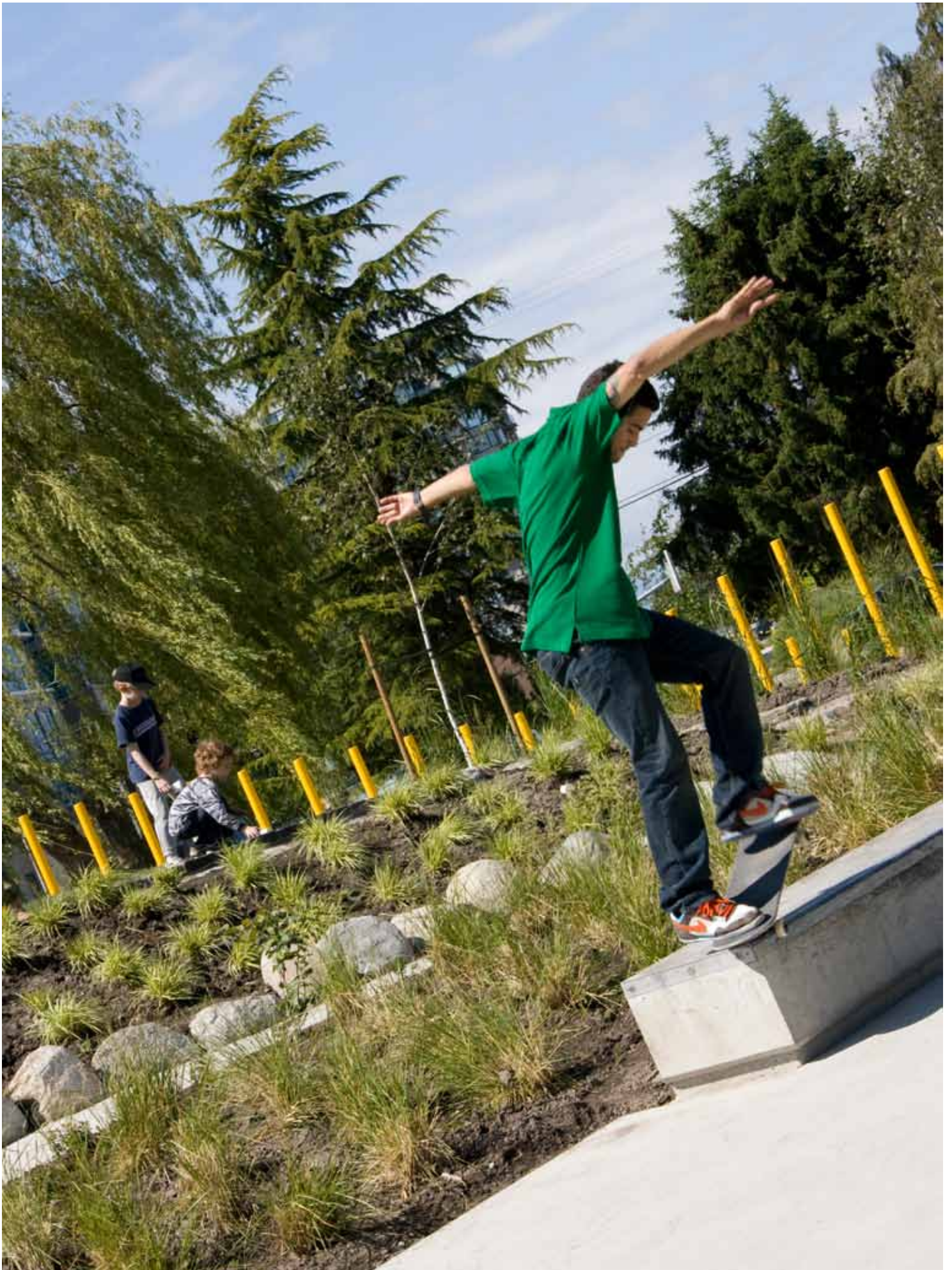
City Hall's integrated Customer Service Centre provides one-stop customer service.



Public Works staff maintain Richmond's important water, sewer, drainage and roads infrastructure.



Richmond's Production Centre produces most of the City's publications, maps, posters and other documents in house.



CNCL-72

Appealing

Council is committed to continuously improving the quality of life in Richmond. Through support for our robust recreation and cultural services programs and amenities, further development of our award-winning parks and trails system and careful preservation and restoration of our community's heritage assets, we constantly strive to make Richmond ever more appealing.

The grand opening of an innovative new playground was celebrated in June 2008 at Garden City Community Park. This playground is proving to be tremendously popular with its rich diversity of creative play opportunities including water in a variety of forms, natural elements such as logs, stones and plants for children to touch and unique pieces of playground equipment that offers diverse physical challenges.

The Hugh Boyd master plan update was completed and its implementation is underway. The Hugh Boyd Community Park children's playground was renewed in 2008 with support from the Rick Hansen Let's Play Grant. Richmond's first Senior's Fitness Park will be added to this community park in 2009.

New synthetic turf fields were opened at King George and Minoru Parks in October 2008.

A Wildlife Garden was developed at the Richmond Nature Park, which was made possible through contributions from Vancity, the Richmond Nature Park Society, EarthWatch and the City. The garden includes a new interpretive centre, a welcome area for visitors and a picnic area adjacent to a new pond.

The Graybar Road Pier was commemoratively opened in September as East Richmond's newest public waterfront amenity. This pier is a wooden lookout structure on the dyke trail overlooking Don and Lion Islands. Farrell Estates Ltd., a company owned and operated by Terry McPhail, contributed \$165,000 towards the construction of the pier.

The City is continuing to support the growth of community programming at Terra Nova Rural Park. A former garage has been transformed into a "barn" with an indoor classroom/meeting room, community kitchen and public washrooms. At the north end of Terra Nova Rural Park, within the heritage precinct, restoration is underway on the 1880's Parson House Heritage Landscape. Another major project in Terra Nova Rural Park in 2007/2008 was "daylighting" (exposing) the original slough that had been buried in 1904. The project's goal was to create a fish habitat and add biodiversity.

The new Garden City Community Park playground is proving to be tremendously popular with its rich diversity of creative play opportunities.

Photo: Award-winning new playground at Garden City Community Park offers challenging play opportunities for youth.



Top Left: Richmond Microsoft employees volunteered to build a new boardwalk at Richmond Nature Park.

Top Right: Through its Waterfront Strategy, the City is working to provide residents with more recreational access to the waterfront that encircles Richmond.



The City completed a detailed concept plan for the new City Centre Middle Arm Park and applied for and received a provincial government LocalMotion grant of \$550,000 to help fund its construction. The first phase of park development will begin in 2009.

Cambie's Sprites Preschool received funding from the East Richmond Community Association and others to create a new playground behind the East Richmond Hall. The grand opening of the playground took place in spring 2008. As well, the East Richmond Community Garden grand opening took place in April 2008 in conjunction with Richmond's Earth Day Celebration, held in King George Park.

The Partners for Beautification program provides a unique opportunity for community involvement in adoption programs relating to civic beautification. In 2008, two organizations participated in major corporate stewardship events:

- On May 16, over 120 volunteers from the Microsoft Canada Development Centre worked for six hours to construct a boardwalk in Richmond Nature Park East. This boardwalk helps open up a portion of the park which was previously inaccessible during fall and winter due to the wet conditions.
- On May 30, over 200 Telus volunteers from the Lower Mainland converged on Terra Nova Rural Park to participate in four hours of stewardship activities including planting, clearing of invasive plants and building new planting beds for the Terra Nova Schoolyard Project.

Our City's cultural life was enriched in many ways in 2008. The Richmond Cultural Centre, in partnership with Cinevolution Media Arts Society, produced the first annual New Asia Film Festival in May. The success of the festival has led to a monthly film screening series (held every Saturday from September 2008 to April 2009).

The Richmond Arts Centre created a sound recording studio. Staff are also working with Ian Lai from the Terra Nova Society to create a wheelchair accessible public art garden on the top floor plaza of the Arts Centre, which will reclaim run-off rain-water. This community garden will feature raised gardening beds, children's art pieces and sculptures and painting classes.

Richmond also took steps to preserve and celebrate its rich community heritage. In April, Richmond launched BC's first citywide "Doors Open" event to celebrate the great diversity of Richmond's arts, culture and heritage with over 30 venues open free to the public. The event attracted more than 20,000 site visits and due to the event's success, it has been made into an annual event.

Phase two construction of the Historic Zone at Britannia Shipyard got underway in 2008. This phase includes the exterior restoration of all five buildings, construction of the public washroom building, restoration of the Cannery office building exterior, site services and landscaping.

In October, Council approved a permanent location for the Steveston Interurban Tram, the City's most valuable heritage artefact. The tram will be situated on its original route in Steveston Park. Plans are underway to develop a conservation/restoration plan for the 1913 BCER passenger car, car barn and interpretive centre.

The City also completed a Museum and Heritage Strategy and Implementation Plan with a focus on establishing Richmond as a regional destination for heritage tourism.

Bottom Left: Doors Open, a new event, invited the public into heritage and cultural sites, such as London Farm.

Bottom Right: Exterior restoration of several important historical buildings was launched at Britannia Heritage Shipyard.





Livable

Richmond enjoys one of the most beautiful natural surroundings in the world. Our residents are among the healthiest and most culturally diverse in the world. The City's challenge is to sustain that high standard of livability, not only for today but for future generations.

A key element of sustainability efforts in 2008 was the approval of the City Centre Area Plan, which is designed to concentrate growth within our downtown. High density urban villages based on transit-oriented development and easy access to public amenities will make the City Centre one of the preferred residential and commercial addresses in the region.

Council also approved an innovative Green Roofs Policy for industrial and office buildings, which encourages the use of building roofs for urban agriculture as well as plantings that support storm water management and provide other environmental benefits.

Council's new Climate Change Response Agenda is based on a three pillar approach to address the challenge of climate change — Empower, Prevent and Prepare. As part of this, Environmental Programs staff have participated with the City's Sustainability office to collect corporate emissions data in order to develop a corporate greenhouse gas inventory.

Richmond's award-winning commitment to reducing the City's energy consumption also continued in many other ways in 2008. This included completing 24 energy audits this year that were 100 per cent funded from outside agencies; securing funding from BC Hydro to hire new staff dedicated to energy reduction programs; achieving cost reductions or avoidance of more than \$1 million through a variety of conservation measures and careful purchasing decisions; and upgrading six drainage pump stations and five sanitary pump stations with the latest energy saving technology.

Creating a sustainable community means more than just taking care of the environment. It also means addressing the social and economic needs of our residents. To that end, the City has hired a new Social Planning Coordinator who, at this early stage, is focusing on getting more child care and seniors facilities built.

Our residents are among the healthiest and most culturally diverse in the world. The City's challenge is to sustain that high standard of livability, not only for today but for future generations.

Photo: Richmond's newly-adopted Youth Service Plan is designed to make the City the best place in North America to raise children.



Top Left: Richmond's new Walking Guide Book and first ever Cycling Map promote healthy lifestyles.

Top Right: Council officially approved in principle the new City Centre Area Plan in 2008.



In 2008, the City made many strides in addressing the important social issues with our community. A key focus has been the ongoing implementation of our affordable housing strategy. Successes in 2008 included achieving approvals for the development of 62 affordable housing units and 150 market rental units.

Council again provided \$500,000 to community organizations in the health, social, safety, cultural and recreational fields. Council also committed to adjust grant funding levels to address ongoing inflationary pressures faced by the community agencies it supports.

In September 2008, Council adopted a Youth Service Plan. The plan was created by a Youth Services Steering Committee — a partnership between the City and community groups that serve youth. Developing the plan through this collaborative effort reflects how important it is for the variety of youth-serving agencies in Richmond to work together in order to create positive and enriching environments for our youth to flourish.

The City's Parks Department and Diversity Services Section worked with local sports community organizations to develop a Richmond chapter of KidSport in 2008. This initiative reaches out to low-income residents to facilitate their participation in field sport as part of the "Everyone Can Play" project.

In May 2008, Richmond City Council endorsed the Older Adults Service Plan recognizing that the older adult sector requires a more diverse range of services than in the past. As part of this, Richmond received a Union of BC Municipalities (UBCM) grant to facilitate the Decreasing Barriers, Increasing Wellness pilot project, an outreach program targeting isolated, frail older

adults and engaging them in positive social recreational opportunities. Also in 2008, the Seniors Wellness Clinic Program was expanded to eight local sites. These clinics provide community-based health monitoring for hundreds of culturally diverse seniors.

The City received a community health promotion grant in 2008 from UBCM to create Greenways to Active Participation. Through this grant, the first ever Richmond cycling map was created as well as Richmond's Walking Guide Book, which will be distributed for free throughout the City. In 2008, bicycle lanes were further extended along Westminster Highway and the first dedicated bicycle lanes along No. 3 Road were created.

The continuing construction of the Canada Line rapid transit project, scheduled to open in 2009, has been a major focus for the City. As part of this project, an extensive restoration program was launched along No. 3 Road that will see the introduction of bicycle lanes, improved sidewalks, landscaping and street furniture, public gathering spaces and other measures to enliven the street and promote transit-oriented development throughout our City Centre. The first section of the restoration project was completed in 2008 and remaining sections will be completed by fall 2009.

The City's road network was improved with the completion of the widening of Gilbert Road north of Elmbridge and the opening of the Lansdowne Road extension between Alderbridge and Gilbert. A new bus only lane along Russ Baker Way is helping to improve transit service along the Richmond-Vancouver corridor.

Bottom Left: A new Older Adults Service Plan was endorsed in 2008, which will help improve programming for this segment of the population.

Bottom Right: Canada Line integration along No. 3 Road includes new landscaping, bicycle lanes and improved sidewalks.





CNCL-80

Well-Managed

The City strives to deliver good governance to the community by providing financial stability and a safe and secure environment and by committing to a corporate culture which constantly strives to seek improvements in service delivery.

In 2008, the capital building program was supported by more than \$30 million obtained through grants and community and developer contributions. This allowed the City to maintain its capital reserves position at levels required to support our long term infrastructure needs. Continued strong growth saw more than 8,000 building permits issued with a total construction value of \$600 million.

Richmond is also a very safe community. Crime rates are among the lowest in Canada and during 2008, the City saw an overall reduction in crime of nearly 10 per cent. To achieve this success, the City has dramatically increased funding to allow the Richmond RCMP detachment to hire numerous new officers and civilian staff and to expand the auxiliary constable program to provide the resources needed to serve our growing community.

Richmond RCMP's community outreach continues to be a hallmark of its service delivery. An example is the Onside Program which raises financial support to provide cultural opportunities for troubled and/or disadvantaged kids in the community.

Richmond Fire-Rescue has continued to revitalize its infrastructure and upgrade its equipment, training and personnel to meet the needs of our diverse, rapidly growing 21st century community.

- Shellmont Fire Hall is undergoing seismic upgrades as well as interior and exterior renovations. Construction is well underway with re-occupancy expected in spring 2009.
- Steveston Fire Hall will be replaced in its existing location. With land acquisition completed, construction is scheduled to begin in 2009.
- Bridgeport Fire Hall will be moving east to Cambie near No. 4 Road. Land acquisition was completed in 2008, facility programming is well underway and construction is scheduled to begin in 2009.

Richmond crime rates are among the lowest in Canada and during 2008, the City saw an overall reduction in crime of nearly 10 per cent.

Photo: Richmond RCMP's bicycle squad helped contribute to a major decline in local crime rates in 2008.



Top Left: Dyke restoration and improvements are an important part of Richmond's long-term flood protection strategy.



Top Right: Richmond's Film Office is raising the City's profile as an ideal location for filming.

Like the new Sea Island and Hamilton fire halls, these projects will incorporate high standards for environmentally-friendly design.

In 2008, firefighter recruitment saw Richmond Fire-Rescue hire 27 new firefighters and significantly increase its workforce diversity. Recruitment efforts have been expanded and focused to target all segments of the community.

Our fire department and its members also contributed to the community in other ways. In 2008, decommissioned firefighting equipment from Richmond Fire-Rescue was donated to the National Fire Services of El Salvador and Paraguay to help boost fire protection in those developing nations. Richmond Fire-Rescue staff were recognized by the Buddhist Tzu Chi Foundation of Canada for their dedicated efforts to assist with earthquake relief in China. And 24 Richmond Fire-Rescue staff went to Thailand for two weeks to work on the construction of two homes. They brought donations of tools, equipment, toys, books and sports equipment to two villages and a school. Glasses and sportswear were also donated. This group used their vacation time and fundraised for the goods and expenses.

One of the major safety concerns Richmond lives with every day is the possible threat of flooding. In 2008, Council approved the new 2008-2031 Richmond Flood Protection Management Strategy. This visionary strategy sets the guidelines associated with many areas of flood prevention, including development, capital programs and planning. The City also developed an Emergency Evacuation Plan for safe evacuation in the event of a major emergency or disaster.

The City strives to provide outstanding service to its customers at all times. In 2008, a number of initiatives were undertaken or supported by the City in this vein.

The City's Business Liaison office managed a Vehicle for Hire process which resulted in the addition of 30 new taxis servicing Richmond.

The Richmond Film Office built a larger inventory of available locations for filming, resulting in increased filming activity of 30 per cent during 2008.

A redesign of the City's website, Richmond.ca, was completed in 2008 with improved home page design that is more user friendly and attractive and makes information easier to access.

For the 2008 civic election, the Clerk's Office launched its new and improved Election section for the City's website, which offered a wealth of resources for voters previously only available by visiting City Hall.

The City's Public Works division installed a total of five additional road temperature sensors at high traffic area sites throughout Richmond. These new sensors will provide Works Yard operations more detailed data of road conditions and temperatures via Supervisory Control and Data Acquisition (SCADA), thus allowing for more effective salting of roads during winter months.

Fleet Operations undertook a successful pilot initiative to provide 24-hour response service for public works-related issues in the Richmond community. Staff Patrollers responded to sewer backups, water leaks, flooding issues, motor vehicle accidents and a host of other infrastructure-related issues. When not responding to customer or operations issues, Patroller staff were patrolling the city to identify and address other public works-related issues to ensure service excellence to the community.

Finally, the City planned for infrastructure renewal and future needs by initiating feasibility studies for a City Centre Community Centre, older adults facility, aquatics facility, additional Hamilton community space and a new museum. These projects were identified as the top capital priorities in a community needs assessment.



CNCL-84

Awards and Achievements

The City of Richmond is committed to the continuous pursuit of excellence in its quest to fulfil its vision to be the most appealing, livable and well-managed community in Canada. Through outstanding leadership, innovation and excellence in service delivery, Richmond has been recognized as one of Canada's best-managed local governments with dozens of provincial, national and international awards validating that status. Richmond was again honoured in 2008 with a number of major awards.

In May 2008, the City received a national Environmental Award from the Canadian Association of Municipal Administrators for its innovative planning and development of Terra Nova Rural Park. This prestigious award recognizes excellence and innovation in the planning and managing of public amenities, and recognizes the commitment to environmentally sustainable governance. It is the third major national or international award received by the City in relation to the Terra Nova Park plan and development.

The City was the recipient of the 2008 American Public Works Association Project of the Year Award for emergency south dyke repairs completed in 2007 at a time of high flood threat. Due to the impending threat, staff successfully completed this project in eight weeks. A project of this magnitude typically takes six to eight months to complete.

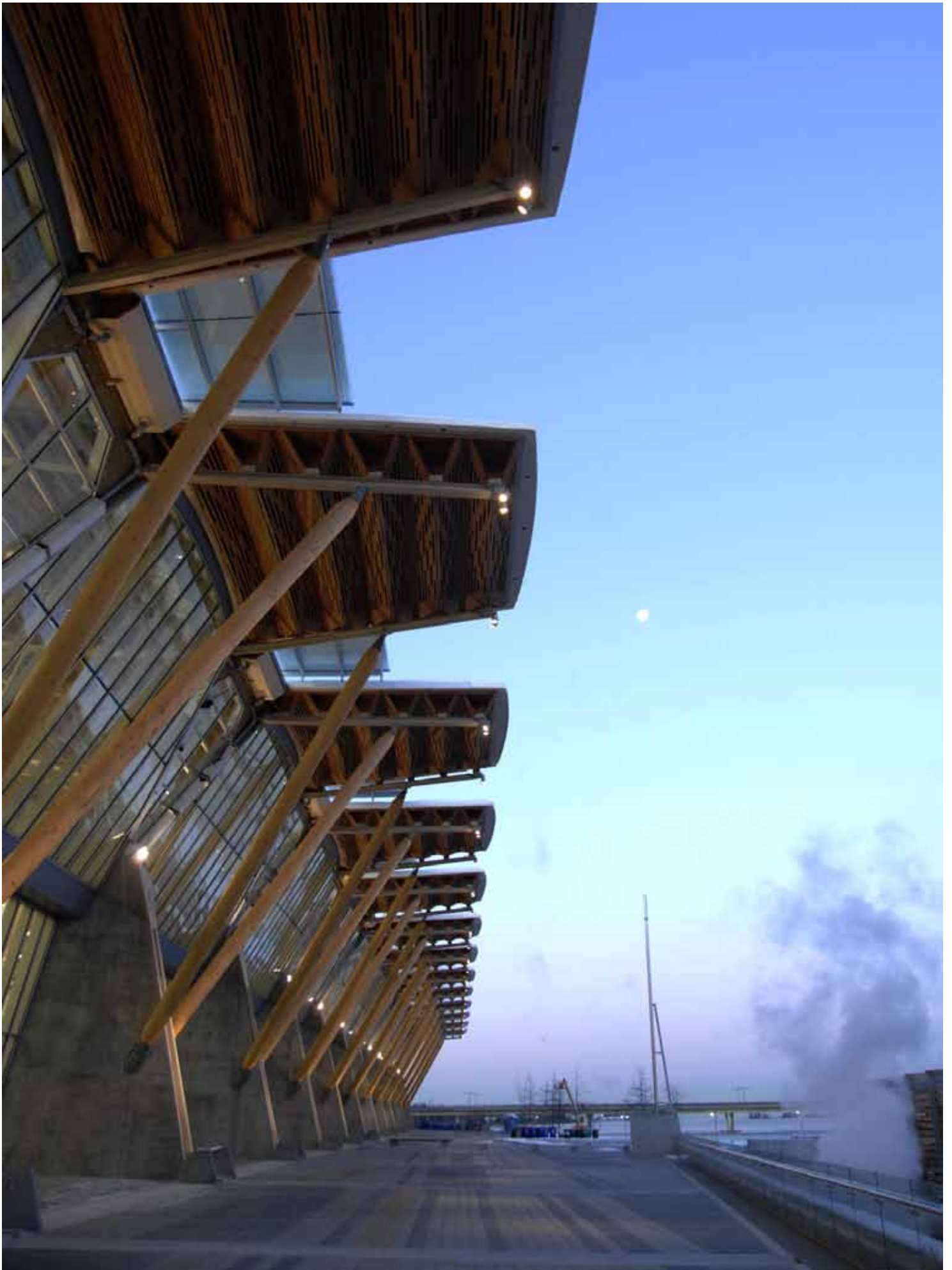
For the sixth consecutive year, the City of Richmond received the Canadian Award for Financial Reporting for its annual financial report. The award, presented by the Government Finance Officers Association of the United States and Canada, recognizes the City's high standards in producing the 2007 Annual Report.

This year, Richmond signed Friendship City agreements with Qingdao and Xiamen, China. These new relationships have already resulted in a number of visits between our cities and we are exploring exciting new ways to foster cultural, economic and social exchanges that will benefit all of our residents.

Finally, as Richmond prepares to welcome the world in 2010, we adopted a new City brand. The updated look of our City logo and other brand elements more broadly reflect our evolving community and position Richmond as an emerging Asia Pacific city. Tourism Richmond has worked with the City to adopt elements of our brand so that we present a unified image to the world.

For the sixth consecutive year, the City of Richmond received the Canadian Award for Financial Reporting for its annual financial report.

Photo: Daylighting of a slough at award-winning Terra Nova Park was a key milestone in 2008.



2010 Olympic Winter Games

The official opening of the Richmond Olympic Oval marked the end of a remarkable year of achievements as Richmond prepares to welcome the world as an official Venue City for the 2010 Olympic and Paralympic Winter Games.

The official opening of the Olympic Oval on December 12 and 13 was a major milestone for the community, with more than 35,000 people attending the event. Later in December, the Oval passed its first competitive test, hosting the Canadian Single Distance speed skating championships.

The Oval was completed on time and on budget, fulfilling Council's commitment the project would be built without impacting property taxes or requiring external borrowing.

The opening was just one of many project highlights throughout the year. In January, more than 8,000 Richmond residents, schoolchildren and others signed the last section of the Oval roof before it was lifted into place at an official roof completion ceremony. Other major milestones during the year included the dedication of the new Riverside Spirit Square and completion of an agreement to have the Oval host the anti-doping laboratory for the 2010 Games.

The Oval project included a significant commitment to public art and 2008 saw completion of Susan Point's First Nations artwork in the Oval's concrete buttresses; completion of Buster Simpson's tribute to skating along the Hollybridge Canal bridge and substantial completion of Janet Echelman's striking Water Sky Garden artwork overtop of the Oval's water feature.

However, the City's involvement with the 2010 Olympic Winter Games is not limited to the Olympic Oval. To ensure the City creates legacies from the Games and positive Olympic experiences for all residents, Council adopted the 2010 Olympic and Paralympic Winter Games Strategic Operational Plan. The Strategic Operational Plan was designed to create programs that will provide ongoing legacies for the community. This included plans to develop a major celebration site, the Richmond O Zone, during the Games, which will be a major attraction for both residents and visitors.

Council also reached an agreement with Volunteer Richmond to develop a new Information and Volunteer Centre and a 2010 Volunteer Program in support of our 2010 initiatives.

Finally, Richmond was named as a Celebration Community for the 2010 Olympic Torch Relay with the torch set to arrive in Richmond for an evening celebration on February 9, 2010.

The official opening of the Olympic Oval on December 12 and 13 was a major milestone for the community, with more than 35,000 people attending the event.

Photo: The newly-opened Richmond Olympic Oval won praise for its stunning architectural design.



Canada Line

With Richmond's recent and ongoing growth and transformation into an international city within the region, the Canada Line rapid transit line, scheduled to open by September 2009, is a welcome addition to greatly enhance livability of our community.

The Canada Line will support Richmond's goal of creating a vibrant City Centre, complemented by neighbourhoods with a strong sense of community with a dramatically improved transit system.

An important legacy of bringing the Canada Line to Richmond is ensuring it is effectively integrated into the fabric of the City for generations to come by adopting all the advantages of a rapid transit system.

Richmond has undertaken a number of projects to achieve this integration goal. The most prominent is the restoration of No. 3 Road along the guideway corridor. It began with a comprehensive streetscape study and public consultation process to create a restoration strategy for No. 3 Road. First phase of the actual restoration was completed in 2008 with remaining phases to be completed in 2009. The City also successfully completed a financing plan for the restoration that will see approximately \$16 million of the project cost contributed by project partners such as TransLink.

The strategy incorporates world renowned urban design principles of 'Great Streets' and 'Transit-Oriented Development' to, over time, transform No. 3 Road into a pre-eminent mixed residential and commercial corridor.

The features are:

- A raised bike lane adjacent to the curb lane of traffic, separated by a roll curb for safety
- A sidewalk running parallel to the bike lane at a slightly raised grade elevation
- Enhanced cross-walk treatments
- Trees and landscaping under the guideway and in the centre median
- New roadway and pedestrian lighting
- Street furniture
- New wayfinding signage
- New bus shelters
- Public art and/or column greening

The Canada Line will support Richmond's goal of creating a vibrant City Centre, complemented by neighbourhoods with a strong sense of community with a dramatically improved transit system.

Photo: The new Canada Line rapid transit service will open in 2009.



Corporate Plan: Objectives and Success Indicators 2008 to 2010

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 City of Richmond's vision and organizational culture are based on a commitment to continuous improvement and leading by example. Green purchasing policies, energy conservation and waste reduction programs, smart growth policies, transit-oriented design and long-term financial and employee succession planning are all ways the City leads by example in its operations.

In working towards the corporate vision, the City's priorities include:

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

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

The Corporate Plan is updated on a regular basis to reflect the City's emerging and ongoing strategies and objectives.

Success indicators are listed for each of these objectives for the years 2008 to 2010, along with highlights of the 2008 accomplishments towards these objectives.

The City of Richmond's vision and organizational culture are based on a commitment to continuous improvement and leading by example.

Photo: The City achieved a major objective when the Richmond Olympic Oval opened on time and on budget in 2008.

Community Safety Objective

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

2008 Success Indicators

- Implement E-Comm computer aided dispatch system in all fire halls.
- Complete Fire-Rescue training and equipment acquisition for Canada Line.
- Complete plans for Shellmont Fire Hall seismic upgrades and commence renovations.
- Commence new fire hall construction to replace Bridgeport.
- Develop and implement scrap metal computer tracking system.
- Partner in development of Canada Line Community Police Station at Bridgeport Station.
- Develop critical infrastructure analysis.
- Develop Safety and Security Plan for 2010 Olympic Winter Games.
- Adopt and implement Fire Bylaw.
- Continue diversification of Fire-Rescue workforce through recruitment and outreach strategies.
- Complete Emergency Evacuation Plan to assist in the event of major emergency or disaster.
- Develop revised smoking regulations, in consultation with Richmond Health.
- Identify areas for streamlining bylaw disputes by expanding scope and application of Bylaw Dispute Adjudication System.
- In consultation with RCMP, implement recommendations contained in draft report regarding alternative models review of police service delivery.
- RCMP to introduce crime free multi-housing, which will request landlords and building owners to conduct proper reference checks on potential tenants.

2008 Accomplishments

- Completed implementation of Fire-Rescue emergency response computer systems, including E-Comm computer aided dispatch, E-Comm fire hall alerting and I-Mobile.
- Completed Fire-Rescue training and equipment acquisition for Canada Line.
- Commenced renovations to Shellmont Fire Hall.
- Completed land acquisition and building massing plan for the new Cambie Fire Hall to replace old Bridgeport Fire Hall.
- Developed and commenced implementation of Safety and Security Plan for Richmond's 2010 Olympic Winter Games celebrations.
- Conducted critical infrastructure analysis.
- Developed Emergency Evacuation Plan for safe evacuation in the event of major emergency or disaster.
- Partnered in development of Canada Line Community Police Station at Bridgeport Station.
- Completed land acquisition for the replacement of Steveston Fire Hall.
- Commenced fire protection sprinkler upgrade safety program for high-risk public assembly buildings.
- Adopted Fire Protection and Life Safety Bylaw.
- Enhanced recruitment and developed new outreach strategies to continue diversifying Fire-Rescue's workforce.
- Developed revised smoking regulations to augment Provincial revisions to ensure Richmond maintains its place as one of the healthiest communities in Canada.
- Managed in-house violation adjudication system to provide more cost-effective, transparent and responsive procedure for hearing disputes concerning parking infractions.



Richmond firefighters train for Canada Line rescue and response.

- Implemented and managed first municipal restaurant grease management program in BC, which has become an award-winning benchmark for other municipalities planning to implement their own programs to address costly grease build-up deposits in sanitary sewer systems.
- Enhanced crime prevention and victim services programming.
- Introduced crime free multi-housing, which requests landlords and building owners to conduct proper reference checks on potential tenants.
- Began implementation of recommendations contained in draft report regarding review of alternative models of police service delivery.
- Actively participated in RCMP contract negotiations through UBCM local government working group.

2009 Success Indicators

- Build new Bridgeport Fire Hall.
- Establish two new community police stations along Canada Line.
- Complete design and commence construction on new Cambie Fire Hall including a new community safety partner.
- Complete design and commence construction on new Steveston Fire Hall.

- Complete construction and re-open Shellmont Fire Hall.
- Implement 2010 Olympic Winter Games Safety and Security Plan, including plan for O Zone Celebration Site.
- Establish RCMP's START (Station Targeted Area Response Team) for Canada Line and develop Fire-Rescue's operational protocols for response to Canada Line emergency calls.
- Implement functional Emergency Operations Centre exercise and full scale O Zone exercise.
- Implement emergency notification system.
- Develop pandemic plan.
- Develop five-year cultural transformation plan for Fire-Rescue.
- Implement new Fire Protection and Life Safety Bylaw.
- Enhance enforcement efforts for food establishments to limit grease in City sewers.
- Enhance regulations and bylaw enforcement beyond existing provincial regulations to address smoking in outdoor recreation sites.

2010 Success Indicators

- Ensure Olympic related City festivities are safe and secure.
- Define and improve emergency response relationships with strategic partners such as YVR and Port Metro Vancouver.
- Develop community safety volunteer strategy to produce database and information sharing.
- Complete construction and open new Steveston Fire Hall and continue construction of Cambie Fire Hall.
- Implement Fire-Rescue's new plans for cultural transformation, sustainability and emergency and business continuity.
- Create team to provide immediate response to time sensitive, emerging crime trends.
- Create team to conduct investigation of historical unsolved crimes that occurred in Richmond.

Community Wellness Objective

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

2008 Success Indicators

- Commence implementation of Parks, Recreation and Cultural Services (PRCS) Facilities Implementation Plan through initiating feasibility studies for City Centre Community Centre, older adults facility, aquatics facility, additional Hamilton community space and new museum.
- Continue implementation of PRCS Volunteer Management Strategy through identification and purchase of technology-based volunteer management system.
- Develop and complete Museum and Heritage Strategy Implementation Plan.
- Develop Older Adults Service Plan and Youth Service Plan.
- Continue implementation of Richmond Arts Strategy.
- Endorse Community of Excellence for Sport and Wellness initiative.
- Update Britannia Business Plan and continue development of Britannia Historic Zone.
- Continue implementation of Corporate Major Events Strategy.
- Continue development of Steveston Heritage Conservation Strategy.
- Complete Garden City Community Park Play Environment.
- Complete Hugh Boyd Park master plan.
- Continue development of Terra Nova Rural Park community facilities and programs.
- Assist in completing 2009-2013 Child Care Needs Assessment and Implementation Plan.
- Assist in completing Richmond Community Services Advisory Committee community services space needs survey.

2008 Accomplishments

- Endorsed Older Adults Service Plan and Where Youth Thrive Strategy.
- Completed Museum and Heritage Strategy and Implementation Plan.
- Initiated feasibility studies for City Centre Community Centre, older adults facility, aquatics facility, additional Hamilton community space and new Museum.
- Completed Terra Nova Rural Park slough day-lighting project.
- Opened Terra Nova Rural Park Barn as an indoor classroom/meeting room, community kitchen and washroom.
- Completed Hugh Boyd Park master plan and renewed children's playground.
- Opened innovative new playground at Garden City Community Park Play Environment.
- Developed new wildlife garden at Richmond Nature Park.
- Opened new synthetic turf fields at King George and Minoru Parks.
- Opened Graybar Road Pier as East Richmond's newest public waterfront amenity.
- Expanded Public Art Program, with numerous developers taking opportunity to include public art in their projects. City-initiated public art features include several high profile projects within Richmond Oval precinct.
- Restored exterior of five buildings in Britannia Heritage Zone, constructed public washroom building and restored exterior of Cannery building.
- Developed successful Decreasing Barriers, Increasing Wellness pilot project, an outreach program targeting isolated and frail older adults to engage them in positive social recreational opportunities.

- Expanded Seniors Wellness Clinic program to eight sites (clinics provide community-based health monitoring for older adults).
- Developed Richmond cycling map for commuters and Richmond Walking Guide Book through Greenways to Active Participation initiative. Installed Walk Richmond signage around Minoru Park.
- Used Healthy Food and Beverage Sales Grant from UBCM to phase in changes to healthy food and beverage choices in Parks, Recreation and Cultural Services facilities.
- Implemented Grade 5 Active Pass initiative to encourage youth participation in physical activity by offering free admission to drop-in activities.
- Established Richmond chapter of KidSport, an initiative that reaches out to low-income residents to facilitate participation in field sports.
- Completed Richmond Community Services Advisory Committee community services space needs survey.
- Initiated 2009 – 2013 Child Care Needs Assessment and Implementation Plan.

2009 Success Indicators

- Complete facility feasibility studies for City Centre Community Centre, older adults facility, aquatics facility, additional Hamilton community space, and new Museum.
- Complete PRCS community needs assessment.
- Substantially complete Britannia Historic Zone and open to public.
- Revise Public Art Policy and Program.
- Update Richmond Arts Strategy.
- Initiate preparation of 10-year Social Planning Strategy.
- Publish and distribute Chinese-language version of Richmond Newcomer's Guide.



Richmond Nature Park introduced a new boardwalk and other improvements in 2008.

- Implement and publicly launch PRCS volunteer management software system.
- Complete Steveston Heritage Conservation Strategy.
- Support hosting of 2009 BC Seniors Games.
- Develop and complete Wildlife Management Strategy.
- Develop and complete Food Security Strategy.
- Endorse South Arm Park Vision Strategy.
- Develop and complete Dogs in Parks Strategy.
- Complete Seniors' Fitness Park at Hugh Boyd Community Park.
- Complete 2009-2013 Child Care Needs Assessment and Implementation Plan.

2010 Success Indicators

- Develop City-wide pricing and access policy.
- Develop Parks and Open Space Strategy.
- Refine Terra Nova master plan and develop resource management plan.
- Implement Wildlife Management Strategy, Food Security Strategy and Dogs in Parks Strategy.
- Refine Urban Forest Strategy.
- Implement recommendations from 2009-2013 Child Care Needs Assessment.
- Finalize and begin implementation of 10-year Social Planning Strategy.

Customer Service Objective

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

2008 Success Indicators

- Enhance communication between the City and public and with City's employees.
- Continue public feedback opportunities for City projects and initiatives.
- Enhance customer service and one-stop shopping initiatives for provision of City services.
- Expand technology use for improving customer service.
- Expand electronic tax certificate information.
- Enhance electronic self-help services.
- Continue implementation of residential water metering.
- Implement Emergency Call Centre.
- Implement new City-wide Point of Sale system.
- Enhance electronic City Services Directory.
- Expand meeting space for Council Committee meetings.
- Implement new fuel management system for Fleet Operations.
- Implement tangible capital asset management for Finance to meet Public Sector Accounting Board regulations.

2008 Accomplishments

- Expanded electronic tax certificate information.
- Enhanced electronic self-help services.
- Implemented Emergency Call Centre.
- Implemented new City-wide Point of Sale system.
- Enhanced electronic City Services Directory.
- Expanded meeting space for Council Committee meetings.
- Implemented new fuel management system for Fleet Operations.
- Implemented tangible capital asset management for Finance to meet Public Sector Accounting Board regulations.
- Redesigned City of Richmond website improving usability and appeal.
- Enhanced Election pages on the City website.
- Improved property tax and property utility billing services.
- Improved major cabling infrastructure to meet Emergency Operations Centre needs.
- Set-up Works Yard computer training facility.
- Virtualized computer server resulting in numerous sustainability benefits, including reduced operating costs, power consumption and environmental impact.
- Develop new Information and Volunteer Centre at Richmond Centre Mall.



Improving customer service remains a major priority for the City.

2009 Success Indicators

- Establish electronic permit and zoning applications.
- Continue public feedback opportunities for City projects and initiatives.
- Enhance electronic self-help services.
- Implement recreation services facility booking software throughout all City facilities.
- Implement new Point of Sale system at City Hall Front of House.
- Continue online City Services Directory.
- Develop corporate customer service training modules.
- Provide current 2010 Olympic Winter Games information materials at all City facilities.
- Open new Information and Volunteer Centre at Richmond Centre Mall

2010 Success Indicators

- Implement corporate customer service training modules.
- Expand technology use for improving customer service, such as viewing permits status online.
- Provide current 2010 Olympic Winter Games information materials at all City facilities.
- Enhance electronic self-help services on City website, including survey certificate applications.
- Enhance Geographic Information System (GIS) website for public and City Staff.
- Implement new PC operating and office systems.
- Process business licences online.
- Expand Works Yard computer training facility to promote continuous learning.
- Implement additional sustainability initiatives, such as automatic shutdown of PCs and inter-site video conferencing.

Economic Development Objective

Promote Richmond as a business destination, foster a municipal framework responsive to business needs and retain, expand and attract new businesses in key sectors to ensure economic diversification and long-term sustainable growth.

2008 Success Indicators

- Maintain Business Retention and Expansion Program, conduct interviews with key industry sectors in Richmond and respond to needs, with clear successes around business retention and new investment.
- Continue management of Canada Line construction impacts to business.
- Actively investigate and pursue development of appropriately sized and located meeting facility.
- Implement relevant Asia Pacific Gateway programs.
- Implement industrial and commercial land strategy that protects employment lands.
- Initiate labour strategies to retain, expand and attract right mix of skilled workers in an increasingly competitive global marketplace.
- Foster active, productive and strategically engaged Economic Advisory Committee.
- Diversify and grow into more segments of new media entertainment business, and assist in creating appropriate facility, or facilities.

2008 Accomplishments

- Leveraged \$15,000 to raise additional \$80,500 and \$50,000 from federal and provincial governments to participate in BC Canada Pavilion in relationship to 2008 Beijing Olympic Games.
- Improved quality of City's business welcome packages.
- Retained V-Tech Industries in Richmond.
- Liased with businesses to support them through Canada Line construction and O Zone impacts.
- Engaged Economic Advisory Committee to review best practices and recommend employment lands, transportation and labour strategies for Richmond.
- Completed meeting facility investigation.
- Richmond Film Office built larger inventory of available filming locations resulting in 30 per cent increase in filming activity from January 1 to October 30, 2008 compared to the same period in 2007.
- Richmond Film Office facilitated 38 productions in 2008 (six films, eight TV series, 12 commercials, 12 other – photo shoots, student films, etc.).



Richmond formalized ties with its Chinese Friendship Cities of Xiamen and Qingdao in 2008

2009 Success Indicators

- Complete Richmond investment profile and make available to key senior and foreign governments, associations and business partners.
- Continue implementing multi-year Tourism and Sport Tourism Strategy and deliver initial Sport Hosting successes.
- Represent and advocate Richmond business interests in various internal and external advisory committees and working groups.
- Launch Business Retention and Expansion Program, conduct interviews with 50 top businesses in key industries in Richmond and respond to needs, with clear successes around business retention.
- Launch Business Attraction Program, targeting two new companies per year, employing 200-plus individuals in priority sectors.
- Solidify relationship with Tourism Richmond and work on co-hosting and media projects to strengthen Richmond brand and increase tourism through the 2010 Games and beyond.
- Increase filming and raise profile of Richmond as filming destination and potential host for film studio and/or new media cluster.
- Accelerate Metro Vancouver commerce partnership outcomes through incremental growth by engaging key additional municipalities.
- Raise profile of Richmond with provincial and federal governments, industry associations and trade organizations.



The City is working closely with Tourism Richmond to use the 2010 Olympic Winter Games to promote Richmond as a tourism destination.

2010 Success Indicators

- Double Business Retention and Expansion Program to 100 key business accounts.
- Continue representation and advocacy of Richmond business interests in various internal and external advisory committees and working groups.
- Continue Business Attraction Program, targeting two new companies per year, employing 200-plus individuals in priority sectors.
- Increase filming and raise profile of Richmond as filming destination and potential host for film studio and/or new media cluster.
- Focus on fully leveraging opportunities provided through Richmond's Olympic Winter Games Venue City status.
- Continue developing integrated key industry clusters, including supportive business, educational, labour and support infrastructure in high tech, financial services, transportation and logistics, value-added manufacturing, aviation, tourism and agriculture.

Financial Sustainability Objective

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

2008 Success Indicators

- Develop new revenue sources.
- Deliver efficient, cost effective services and programs.
- Increase reserves.
- Pursue alternative funding sources for service delivery.
- Develop land management strategy.
- Develop long-term funding plans for infrastructure replacement.

2008 Accomplishments

- Financed Oval construction without impacting taxes.
- Internally financed construction of additional turf fields.
- Increase base level tax by 1.67 per cent before additional service levels.
- Financed capital projects by approximately \$30 million in grants, community and developer donations.
- Maintained residential to business tax burden of 50 per cent.

- Preserved capital within investment portfolio despite economic turmoil.
- Maintained capital reserves position despite significant capital program.
- Renewed many leases to achieve market rent, including three major leases resulting in combined rental increase of 69 per cent year-over-year.
- Leased out and helped open new Richmond Centre for Disability premises on No. 3 Road.
- Achieved development approvals of 62 affordable housing units and 150 market rental units.
- Created value to City by titling and selling excess parcels of road.
- Launched Microsoft Canada Development Centre employee community initiative at Richmond Nature Park East.
- Managed Vehicle for Hire process which resulted in addition of 30 new taxis for servicing Richmond residents.



Construction of the Richmond Olympic Oval was completed without raising taxes or external borrowing to finance the project.



New artificial turf fields at Minoru and King George Parks were completed with internal financing.

2009 Success Indicators

- Develop new revenue sources.
- Deliver efficient, cost effective services and programs.
- Increase reserves.
- Update development cost charge levies.
- Pursue alternative funding sources for service delivery.
- Develop land management strategy.
- Develop long-term funding plans for infrastructure replacement.
- Implement Public Sector Accounting Board standards and policies regarding tangible capital assets.
- Develop standard costing and labour tracking systems.
- Implement new procedures and processes with Enterprise Reporting Systems.
- Review long term financial management strategy.

2010 Success Indicators

- Utilize sustainability criteria and measurement in capital planning model.
- Prepare budgets utilizing triple bottom line concept.
- Complete Oval retrofit on budget.
- Develop and finance City Centre Area Plan predominantly by beneficiaries.
- Implement land management strategy.
- Conduct inventory of all tangible capital assets and implement procedures and policies.
- Implement PeopleSoft Financial System upgrade.

Livable Urban Environment Objective

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

2008 Success Indicators

- Finalize City Centre Area Plan (CCAP) and Implementation Strategy.
- Implement Museum and Heritage Strategy.
- Finalize Steveston Village Implementation Plan.
- Incorporate Leadership in Energy and Environmental Design (LEED) Silver sustainable building standards into CCAP bylaw.
- Incorporate LEED credits for green roofs, site permeability and geothermal heating into CCAP.
- Amend Zoning and Development Bylaw to require green roofs for private commercial and industrial developments throughout the City.
- Continue assisting in Metro Vancouver's Regional Growth Strategy preparation.
- Facilitate Canada Line construction by minimizing impacts to City utilities.
- Continue Dyke Seismic Assessment Program.
- Implement 2008-2031 Richmond Flood Prevention Management Strategy.
- Implement Affordable Housing Strategy and Secondary Suite Policy.
- Negotiate further municipal access agreements with private utility companies to improve service in cost effective manner.
- Assist Metro Vancouver in implementing Regional Affordable Housing Strategy.
- Prepare Universal Accessibility Design Guidelines based on provincial best practices.
- Create public art projects.
- Construct Terra Nova Rural Park slough with boardwalks and interpretive features.
- Complete phase one of Parks and Open Space Strategy with City Centre Area Planning.
- Develop and enhance parks, retrofit drainage and acquire parkland.
- Continue providing input into YVR airport planning and aircraft noise management.
- Monitor Provincial Agricultural Plan.
- Replace and upgrade infrastructure (water mains, pump stations, drainage).
- Develop long-term Energy Management and Reduction Program.
- Open Garden City Community Park Play Environment.



The new City Centre Area Plan envisions a series of themed village nodes in pedestrian-oriented neighbourhoods.

2008 Accomplishments

- Approved in principle City Centre Area Plan (CCAP) and Implementation Strategy.
- Finalized Steveston Village Heritage Conservation Strategy.
- Incorporated LEED Silver sustainable building standards into CCAP bylaw.
- Incorporated LEED credits for green roofs, site permeability and geothermal heating into CCAP.
- Amended Zoning and Development Bylaw to require green roofs for private commercial and industrial developments.
- Implemented West Cambie Area Plan.
- Provided input into YVR airport planning and aircraft noise management.
- Delivered and implemented 2008-2031 Richmond Flood Prevention Management Strategy.
- Created and implemented procedure to improve asset management through Geographic Information System (GIS).
- Created two new satellite offices for City staff to enhance service delivery to public.
- Reduced hydro and gas consumption by \$250,000.
- Reduced approximately 3,000 tonnes of green house gas (GHG), equivalent to removing 562 cars from the road.

2009 Success Indicators

- Obtain approval of City Centre Area Plan and Implementation Strategy.
- Begin preparing Official Community Plan update, which includes Community Energy and GHG Reduction Plan.
- Implement Museum and Heritage Strategy.
- Complete Steveston Village Conservation Strategy.

- Implement Affordable Housing Strategy and Secondary Suite Policy.
- Assist Metro Vancouver in implementing Regional Affordable Housing Strategy.
- Prepare Universal Accessibility Design Guidelines based on provincial best practices.
- Assist in YVR airport planning and aircraft noise management.
- Complete various public art projects.
- Implement gateway improvements and legacy Look of the Games/City Beautification Program leading to 2010.
- Develop Parks and Open Space Plan.
- Develop and enhance parks, retrofit drainage and acquire parkland.
- Develop implementation strategy for (asset management) Hansen-GIS integration.

2010 Success Indicators

- Assist in finalizing Metro Vancouver's Regional Growth Strategy preparation.
- Finalize Official Community Plan update, which includes Community Energy and GHG Reduction Plan.
- Implement Steveston Village Conservation Strategy.
- Implement 2008-2031 Richmond Flood Protection Management Strategy.
- Implement Affordable Housing Strategy and Secondary Suite Policy.
- Assist in YVR airport planning and aircraft noise management.
- Develop Sea Island/Mitchell Island waterfront master plan.
- Implement long range sustainable funding strategy for infrastructure.
- Develop environment/water/energy conservation community outreach program.
- Reduce reliance on energy grid.

Transportation Enhancement Objective

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

2008 Success Indicators

- Continue traffic management technical support for Canada Line construction.
- Implement transit-oriented development initiatives around Canada Line stations.
- Initiate update of Transportation section in Official Community Plan.
- Implement Russ Baker Way transit-only lane improvements.
- Continue technical support with special events traffic management planning.
- Complete planning and initiate design of Highway 91/Nelson Road interchange.
- Continue technical support for completing construction of new River Road and surrounding new roadways.
- Implement traffic management initiatives along Russ Baker Way-Arthur Laing Bridge corridor.
- Improve Garden City Road and Ferndale Road intersection.
- Continue working on Richmond Area Transit Plan Update.
- Complete substantial portion of No. 3 Road restoration and streetscape improvements.
- Continue implementing updated City Centre Transportation Plan.
- Initial implementation of accessible transportation enhancements.
- Implement expanded On-Street Cycling Network and pedestrian improvements.
- Complete four lane Westminster Highway widening from McMillan Way to Hamilton interchange with Highway 91.
- Complete implementation of Lansdowne Road extension between Alderbridge Way and Gilbert Road.
- Progress on implementation of Car Co-op Program in Richmond.

- Update Off-Street Parking and Loading Bylaw.
- Initiate City-wide Street Furniture Sponsorship Program.
- Secure commitment and timing for Capstan Station implementation.
- Initiate City-wide traffic forecast modeling to plan for future improvements.

2008 Accomplishments

- Initiated Canada Line bus integration strategy.
- Secured service frequency improvements to existing transit routes.
- Completed and opened Russ Baker Way bus only lane.
- Completed technical support and construction of new River Road and surrounding new roadways.
- Completed and opened Lansdowne Road extension.
- Developed strategy for partial interchange at Highway 91/Nelson Road.
- Substantially completed Garden City Road and Ferndale Road left-turn lane project, with final asphalt overlay to be done in 2009.
- Provided input into detailed design of No. 3 Road streetscape roadway elements, urban design, signal modification and traffic management.
- Developed transportation and parking plans to support events during the 2010 Olympic Winter Games.
- Improved cycling infrastructure and education initiatives, including new raised bike lanes on No. 3 Road (Sea Island Way to Saba Road) and bike lanes on Westminster Highway (No. 8 Road to Nelson Road) and distributed 70,000 copies of new Richmond cycling map.

- Completed four lane Westminster Highway widening from McMillan Way to Hamilton interchange with Highway 91.
- Initiated accessible pedestrian signals program and advanced traffic signal system upgrade.
- Integrated Richmond with TransLink's iMove website.
- Completed City Centre Transportation Plan and Implementation Strategy, adopted City Centre Area Plan and DCC Bylaw and updated Off-Street Parking and Loading Bylaw.
- Initiated City-wide Street Furniture Sponsorship Program.
- Initiated Richmond Airport Noise Citizens Advisory Task Force.

2009 Success Indicators

- Continue traffic management technical support for Canada Line construction and line opening.
- Implement transit-oriented development initiatives around Canada Line stations.
- Continue technical support with special events traffic management planning, including 2009 BC Senior Games, pre-Olympic Games trial events and 2010 Olympic Winter Games at the Richmond Olympic Oval and O Zone.
- Initiate update of Richmond Area Transit Plan and complete Canada Line Bus Integration Plan.
- Complete No. 3 Road restoration and streetscape improvements.
- Continue implementing updated City Centre Transportation Plan.
- Continue implementing accessible transportation enhancements, including audible signals and illuminated street name signs.
- Implement expanded On-Street Cycling

Network and pedestrian improvements.

- Implement City-wide Street Furniture Sponsorship Program.
- Complete City-wide traffic forecast modeling to plan for future improvements.
- Complete detailed design of Highway 91/ Nelson Road interchange.
- Implement traffic monitoring and web information for the public.
- Finalize recommendations for short-term and long-term parking improvements in coordination with the Steveston Village Conservation Program and begin implementation of short-term parking solutions.

2010 Success Indicators

- Implement transit-oriented development initiatives around Canada Line stations.
- Continue technical support with special events traffic management planning, including pre-Olympic Games trial events and 2010 Olympic Winter Games at the Richmond Olympic Oval and O Zone.
- Complete Richmond Area Transit Plan update.
- Continue implementing updated City Centre Transportation Plan.
- Continue implementing accessible transportation enhancements, including audible signals and illuminated street name signs.
- Implement expanded On-Street Cycling Network and pedestrian improvements.
- Continue implementing City-wide Street Furniture Sponsorship Program.
- Initiate construction phase of Highway 91/ Nelson Road interchange.
- Assist Co-operative Auto Network (CAN) to expand car co-op operation in Richmond and increase local membership.

Waterfront Strategy Objective

Continue implementing the Waterfront Strategy to enhance community and economic opportunities.

2008 Success Indicators

- Begin phase one construction of Oval Site West Park.
- Commence City Centre Waterfront Park construction at Oval site.
- Implement Middle Arm Open Space master plan concept with continued construction of waterfront improvements.
- Complete construction and restoration of Historic Zone at Britannia Heritage Shipyard Park and host public opening.
- Construct waterfront improvements at Terra Nova Rural Park.
- Complete Waterfront Strategy with adoption by City Council.

2008 Accomplishments

- Council adopted new 2009 Waterfront Strategy.
- Received provincial government LocalMotion grant of \$550,000 for City Centre Middle Arm Park/Greenway Plan construction (adopted in 2007).

- Completed detailed City Centre Middle Arm Park concept plan.
- Developed creative design for new Cambie Road pump station.
- Substantially completed east side of Britannia Heritage Shipyard Park with stilt house restoration, public facilities and new landscaping.
- Constructed and officially opened \$500,000 provincial government funded BC Spirit Square Oval plaza.
- Installed international calibre public art at Richmond Olympic Oval.
- Received David Lam Foundation funding for creation of Hollybridge Canal promenade.
- Completed daylighting of Terra Nova Rural Park heritage slough.
- Hosted successful Earth Day Event at Terra Nova Rural Park, with over 500 volunteers planting native plants and cleaning riparian areas.
- Constructed new lookout pier, Graybar Pier, in Hamilton area with private donations and City funding.



The new Riverside Plaza at the Richmond Olympic Oval was officially opened in 2008.

2009 Success Indicators

- Complete phase one construction of new urban City Centre Middle Arm Park/Greenway Plan between Cambie Road and Richmond Olympic Oval.
- Complete Hollybridge canal promenade construction, including native plant enhancement along canal edge.
- Construct Cambie Road Pump Station with integrated landscape and public use features.
- Complete Oval dyke waterfront design and construction.
- Develop Oval Site West Park planning and design details.
- Complete comprehensive infrastructure plan for hosting expanded Maritime Festival and potential 2011 Tall Ships Festival in Steveston.
- Construct Terra Nova Rural Park slough flood-gate along Middle Arm to create fish habitat.
- Complete design and begin construction of new Richmond gateway sign and landscaping by No. 2 Road bridge.

- Install Steveston Fishers Statue, a collaboration between the City, Steveston Community Society, Steveston Harbour Authority and Provincial Government BC150 initiative.

2010 Success Indicators

- Construction of Phase 2 of the new urban City Centre Middle Arm Park/Greenway.
- Construction of Phase 1 of the Oval Site West Park.
- Begin preliminary construction of infrastructure and/or dredging to host Maritime Festival and potential Tall Ships Festival.
- Develop comprehensive Terra Nova Rural Park waterfront historic district plan.
- Initiate public process to develop updated Garry Point Park master plan.
- Create City interdepartmental Waterfront Strategic Team to coordinate resources and initiatives.
- Construct more active and manicured open space component of Terra Nova Rural Park (adjacent to River Road).



New public art at Richmond Olympic Oval helps enliven the waterfront.

Richmond Olympic Oval Objective

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



Thousands of skaters took to the ice during the official opening of the Richmond Olympic Oval.

2008 Success Indicators

- Complete Richmond Olympic Oval building.
- Host grand opening ceremony.
- Initiate community programs.
- Host speed skating events.
- Begin booking events at Oval.
- Receive Council approval of Oval governance model.
- Progress on securing sponsorships for Richmond Oval and 2010 events.
- Begin developing Oval communications and marketing plan.
- Hosted grand opening with attendance of over 35,000 people.
- Initiated community programs, including skating, fitness and other recreation and sport programs.
- Hosted World Press briefing tour, in addition to approximately 500 local, national and international media visits.
- Completed agreement to host 2010 anti-doping lab at Oval during 2010 Olympic Winter Games.
- Adopted Council-approved Oval governance model and established Oval Corporation.
- Continued developing Oval communications and marketing plan.
- Hosted Canadian Single Distance speed skating championships.
- Opened Riverside Plaza.
- Completed major Oval public art projects.

2008 Accomplishments

- Hosted roof completion event with more than 8,000 participants signing last Oval roof panel.
- Completed Richmond Olympic Oval building.

2009 Success Indicators

- Host official One-Year Countdown celebration
- Host World Single Distance Championships, an official test event for the 2010 Olympic Winter Games.
- Launch Oval membership program.
- Host sport events in variety of disciplines, including Racket Rally, BC Fencing Championships, Canadian Wheelchair Rugby Championships and America's Cup wheelchair basketball zone qualification
- Launch Oval summer camps program.
- Prepare to host 2010 Olympic Winter Games speed skating competition and anti-doping lab.

- VANOC to complete design and start implementing Olympic overlay program, in consultation with the City.
- Complete Oval communications and marketing plan.

2010 Success Indicators

- Host 2010 Olympic Winter Games speed skating competition and anti-doping lab.
- Complete post-Games retro-fit and reopen to public.
- Continue implementing membership program.
- Launch post-Games programming.
- Host 2010 World Wheelchair Rugby Championships.



Canada's national speed skating team began testing the ice at the Richmond Olympic Oval in September, 2008.

2010 Olympic Winter Games Objective

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

2008 Success Indicators

- Host Winter Festival and Countdown to 2010 Celebrations.
- Host Richmond Olympic Oval grand opening celebration.
- Present Richmond 2010 Olympic and Paralympic Winter Games Strategic Operational Plan.
- Develop partnership with Volunteer Richmond Information Services and establish 2010 Volunteer Program Strategy.
- Develop 2010 Host Family Program.
- Develop City Operational Plans for service delivery during 2010 Olympic Winter Games.
- Complete City Services Agreement with VANOC.
- Develop Major Events Plan.
- Complete 2008 Beijing Summer Olympic Games mission.
- Conduct international hosting to promote post-Games Richmond legacy.
- Host Canadian Single Distance speed skating championships at Richmond Olympic Oval.
- Facilitate productive Spirit of BC Community Committee.
- Host milestone events and celebrations.
- Provide community engagement opportunities.
- Support international education exchange school programs.
- Complete friendship city exchanges with Xiamen and Qingdao, China.
- Hosted official opening of Richmond Olympic Oval with over 350 dignitaries and community leaders, over 600 volunteers and 1,200 entertainers with attendance of 35,000 people.
- Council approved City of Richmond 2010 Olympic and Paralympic Winter Games Strategic Operational Plan.
- Completed agreement partnership with Volunteer Richmond Information Services and established 2010 Volunteer Program Strategy.
- Completed 2008 Beijing Summer Games mission through participation in best practices research in VANOC's Observer Program.
- Hosted 10 National Olympic Committees, 15 International Olympic Committee sponsors, five international and six national sport federations and federal and provincial partners in Beijing at Canada Olympic House to promote 2010 participation in Richmond and Richmond Olympic Oval, post-Games.
- Exchanged volunteer, business and sport learning focus with friendship city Qingdao, China, which was 2008 Beijing Olympic Games sailing venue.
- Exchanged educational, business and cultural information with friendship city Xiamen, China.
- Hosted Canadian Single Distance speed skating championships at Richmond Olympic Oval.
- Hosted International Olympic Committee President and Coordination Commission to showcase Oval.

2008 Accomplishments

- Hosted two day Winter Festival and Countdown to 2010 Celebrations with attendance of 25,000 people.
- Hosted 41 international delegations.
- Hosted 25 federal and provincial ministers, BC's premier and other national partners.
- Began Lillehammer, Norway and Coevorden, Netherlands school exchange programs.
- Hosted approximately 500 local, national and international media visits to Richmond.

2009 Success Indicators

- Host Winter Festival and Countdown to 2010 Celebrations.
- Finalize City Operational Plans for service delivery during 2010 Olympic Winter Games.
- Host milestone events and celebrations.
- Provide community engagement opportunities.
- Open Community Information and Volunteer Centre public kiosk.
- Complete post-Games Oval Operations Agreement with VANOC and Games Operating Trust.
- Complete service agreement with VANOC in regards to City service provision during Games time.
- Complete agreement with Tourism Richmond on O Zone funding support.
- Continue Oval precinct public art projects.
- Implement 2010 Arts and Culture Plan activities, including Winter Festival of the Arts, Children's Art Festival, Richmond Arts Awards, ART at WORK Arts Symposium, Doors Open and public art brochure.

- Continue 2010 media relations program.
- Confirm international targets for hosting during 2010 Games.
- Host national and international delegations to promote Richmond Olympic Oval, participation in Richmond during Games time and business, sport tourism, cultural and educational objectives.
- Host international heads of state.
- Build protocol and hosting networks and resources through volunteers and partners.

2010 Success Indicators

- Successfully host the world during 2010 Olympic Winter Games.
- Ensure City of Richmond utilizes 2010 Olympic Winter Games to achieve economic development, tourism and sport hosting objectives.
- Host Olympic Torch Relay on February 9, 2010.
- Host successful O Zone Celebration Site for duration of Games.
- Achieve media relations objectives for media coverage of O Zone and Oval during the Games.



Richmond's second annual Winter Festival was held in 2008 attracting more than 25,000 people.



City of Richmond Financial Section

Years ended December 31, 2008 and 2007

Photo: The City of Richmond maintained
its sound financial position in 2008.





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AUDITORS' REPORT

To the Mayor and Council
City of Richmond

We have audited the consolidated statement of financial position of the City of Richmond (the "City") as at December 31, 2008 and the consolidated statements of financial activities and changes in financial position for the year then ended. These financial statements are the responsibility of the City's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the City as at December 31, 2008 and the results of its financial activities and its changes in financial position for the year then ended in accordance with Canadian generally accepted accounting principles.



Chartered Accountants

Burnaby, Canada

March 27, 2009

City of Richmond

Consolidated Statement of Financial Position

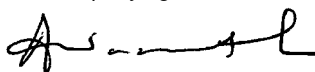
(Expressed in thousands of dollars)

December 31, 2008, with comparative figures for 2007

	2008	2007
Financial Assets		
Cash and cash equivalents	\$ 7,380	\$ 22,660
Investments	550,138	520,683
Accrued interest receivable	4,052	14,373
Accounts receivable	22,091	13,291
Taxes receivable	6,902	6,710
Development fees receivable	9,732	13,895
Debt reserve fund - deposits (note 2)	449	449
	600,744	592,061
Liabilities		
Accounts payable and accrued liabilities (note 3)	75,935	75,108
Deposits and holdbacks	41,701	26,429
Deferred revenue	34,627	40,256
Development cost charges (note 4)	48,857	44,553
Obligations under capital leases (note 5)	927	566
Long-term debt, net of MFA sinking fund deposits (note 6)	18,317	21,183
	220,364	208,095
Net financial assets	380,380	383,966
Capital assets (note 7)	1,375,243	1,249,347
Inventory of materials and supplies	2,412	2,467
	\$ 1,758,035	\$ 1,635,780
Financial Equity		
Reserves (note 9)	\$ 273,339	\$ 275,445
Appropriated surplus (note 10)	93,028	96,037
Surplus	33,438	34,445
Obligations to be funded from future revenue	(181)	(212)
	399,624	405,715
Capital equity (note 8)	1,355,999	1,227,598
Other equity	2,412	2,467
	\$ 1,758,035	\$ 1,635,780

Commitments and contingencies (note 12)

See accompanying notes to consolidated financial statements.



General Manager Business & Financial Services

City of Richmond

Consolidated Statement of Financial Activities

(Expressed in thousands of dollars)

Year ended December 31, 2008, with comparative figures for 2007

	Budget 2008	Actual 2008	Actual 2007
	(unaudited) (note 1(c))		
Revenue:			
Taxation and levies	\$ 140,508	\$ 139,475	\$ 131,292
User fees	58,417	57,027	54,837
Sales of services	35,561	31,714	29,649
Development cost charges	17,953	9,506	34,403
Provincial and federal grants	3,947	8,601	4,990
Other capital funding sources	30,810	35,960	27,586
Payments-in-lieu of taxes	10,320	11,526	11,385
Other revenues:			
Gaming revenue	11,016	12,239	12,802
Investment income	11,963	25,011	19,396
Licenses and permits	7,681	7,833	8,413
Other (note 16)	11,934	13,972	141,579
	340,110	352,864	476,332
Expenditures:			
Community safety	67,403	64,315	61,347
Parks, recreation and cultural services	32,590	33,579	31,844
General government	33,319	29,568	26,658
Engineering and public works	27,306	27,876	23,842
Planning and development	10,067	9,647	9,308
Richmond Olympic Oval	3,350	2,884	-
Richmond Public Library	6,873	7,984	7,567
Utilities:			
Sanitation and recycling services	7,755	7,393	7,359
Water supply and distribution	24,874	22,218	20,399
Sewerage collection and disposal	20,880	17,916	17,203
Interest and finance charges	8,483	6,976	9,606
Capital and infrastructure investments	166,188	126,094	132,655
	409,088	356,450	347,788
Excess (deficiency) of revenue over expenditures	(68,978)	(3,586)	128,544
New capital lease obligations	-	726	-
Repayment of debt and capital lease obligations	(2,869)	(3,231)	(3,936)
Increase (decrease) in financial equity	\$ (71,847)	(6,091)	124,608
Financial equity, beginning of year		405,715	281,107
Financial equity, end of year		\$ 399,624	\$ 405,715

See accompanying notes to consolidated financial statements.

City of Richmond

Consolidated Statement of Changes in Financial Position

(Expressed in thousands of dollars)

Year ended December 31, 2008, with comparative figures for 2007

	2008	2007
Cash provided by (used in):		
Operations:		
Excess (deficiency) of revenue over expenditures	\$ (3,586)	\$ 128,544
Revenue recognized from development cost charges, an item not involving cash	(9,506)	(34,403)
Working capital items:		
Accrued interest receivable	10,321	(3,912)
Accounts and taxes receivable	(8,992)	1,394
Development fees receivable	4,163	2,634
Accounts payable and accrued liabilities	827	14,430
Deposits and holdbacks	15,272	8,441
Deferred revenue	(5,629)	8,349
	2,870	125,477
Investments:		
Acquisition of short-term investments, net	(29,455)	(126,652)
Financing:		
Development cost charges and interest received	13,810	20,363
Repayment of debt and capital lease obligations (net)	(2,505)	(3,936)
	11,305	16,427
Increase (decrease) in cash and cash equivalents	(15,280)	15,252
Cash and cash equivalents, beginning of year	22,660	7,408
Cash and cash equivalents, end of year	\$ 7,380	\$ 22,660

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, 2008

1. Significant accounting policies:**(a) Basis of accounting:**

The consolidated financial statements of the City of Richmond (the "City") are the representation of management prepared in accordance with Canadian generally accepted accounting principles as prescribed by the Public Sector Accounting Board (PSAB) of the Canadian Institute of Chartered Accountants (CICA). The consolidated financial statements reflect a combination of the City's General Revenue, General Capital and Loan, Waterworks and Sewerworks and Reserve Funds consolidated with the Richmond Public Library Board and the newly formed 0827805 B.C. Ltd. (doing business as the Richmond Olympic Oval), a wholly owned municipal corporation of the City of Richmond. Interfund transactions, fund balances and activities have been eliminated on consolidation.

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

(i) General Revenue Fund:

This fund is used to account for the current operations of the City as provided for in the Annual Budget, including collection of taxes, administering operations, 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) Waterworks and Sewerworks Funds:

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

(iv) Reserve Funds:

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

(b) Revenue:

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

City of Richmond

Notes to Consolidated Financial Statements (continued)

(Tabular amounts expressed in thousands of dollars)

Year ended December 31, 2008

1. Significant accounting policies (continued):

(c) Budget information:

Unaudited budget information, presented on a basis consistent with that used for actual results, was included in the City of Richmond's Five Year Financial Plan and was adopted through Bylaw #8369 on May 12, 2008.

(d) Expenditures:

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

(e) Cash and cash equivalents:

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

(f) Investments:

Investments are recorded at cost, 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.

(g) Accounts receivable:

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

(h) Inventory of materials and supplies:

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

(i) Capital assets:

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

(j) 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.

City of Richmond

Notes to Consolidated Financial Statements (continued)

(Tabular amounts expressed in thousands of dollars)

Year ended December 31, 2008

1. Significant accounting policies (continued):**(k) Post-employment benefits:**

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

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

(l) Segment disclosures:

A new requirement for Municipal Governments, PSAB standard PS 2700 on Segment Disclosures, is effective for fiscal years beginning on or after April 1, 2007. A segment is defined as a distinguishable activity or group of activities of a government for which it is appropriate to separately report financial information to achieve the objectives of the standard. The City has adopted this PSAB section for the fiscal year ending December 31, 2008 and has provided definitions of segments used by the City as well as presented financial information in segmented format in note 17.

(m) 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 can be made.

(n) Future accounting changes:**(i) Tangible capital assets:**

The City is in the process of accumulating information and developing its accounting policies related to its tangible capital assets in order to comply with the new PSAB standard PS 3150. This new standard will be applicable to the City's 2009 annual financial statements. As at December 31, 2008, the cost and accumulated amortization have not yet been finalized for the individual classes of tangible capital assets and hence details concerning the major categories of tangible capital assets have not been provided.

(ii) Financial statement presentation:

Section PS1200, *Financial Statement Presentation*, will be applicable to local governments for fiscal years beginning on or after January 1, 2009. The City is currently in the process of gathering the information required to be able to comply with this standard.

(iii) Accounting framework for government organizations:

PSAB is currently evaluating the accounting framework for government organizations. The City's accounting framework may change due to conclusions reached by PSAB which are expected later in 2009.

City of Richmond

Notes to Consolidated Financial Statements (continued)

(Tabular amounts expressed in thousands of dollars)

Year ended December 31, 2008

2. 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, 2008 are as follows:

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

3. Accounts payable and accrued liabilities:

	2008	2007
Trade and other liabilities	\$ 53,930	\$ 53,875
Post-employment benefits (note 11)	22,005	21,233
	\$ 75,935	\$ 75,108

4. Development cost charges:

	2008	2007
Balance, beginning of year	\$ 44,553	\$ 58,593
Contributions	12,748	19,068
Interest	1,062	1,295
Revenue recognized for expenditures incurred	(9,506)	(34,403)
Balance, end of year	\$ 48,857	\$ 44,553

City of Richmond

Notes to Consolidated Financial Statements (continued)

(Tabular amounts expressed in thousands of dollars)

Year ended December 31, 2008

5. Obligations under capital leases:

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

During the year, the City has entered into capital lease agreements to finance certain equipment at an estimated cost of borrowing ranging from 2.52% to 4.2% per year.

Future minimum lease payments relating to obligations under capital leases expiring on various dates ranging from July 1, 2009 to January 28, 2013 are as follows:

Year ending December 31:

2009	\$	428
2010		201
2011		201
2012		167
2013		1
		998
Total future minimum lease payments		
Less amount representing interest (2.52% - 4.61%)		(71)
Present value of capital lease payments	\$	927

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

The rates of interest on the principal amount of the MFA debentures vary between 5.99% and 8.50% per annum. The average rate of interest for the year ended December 31, 2008 approximates 7.01%.

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

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

	Gross debt	Sinking fund asset	Net debt 2008	Net debt 2007
General Fund	\$ 45,817	\$ 27,847	\$ 17,970	\$ 20,776
Sewerworks Fund	1,029	682	347	407
	\$ 46,846	\$ 28,529	\$ 18,317	\$ 21,183

City of Richmond

Notes to Consolidated Financial Statements (continued)

(Tabular amounts expressed in thousands of dollars)

Year ended December 31, 2008

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

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

	General	Sewerworks	Total
2009	\$ 2,946	\$ 63	\$ 3,009
2010	3,093	66	3,159
2011	3,248	69	3,317
2012	3,411	73	3,484
2013	3,437	76	3,513
Thereafter	1,835	-	1,835
	\$ 17,970	\$ 347	\$ 18,317

7. Capital assets:

	2008	2007
Community services	\$ 116,888	\$ 109,213
General government	245,101	211,856
Protection to persons and property	30,828	29,932
Public works	606,696	534,742
Recreation services	325,100	131,774
Sanitation and waste removal	24,899	21,683
Social welfare	5,068	5,068
Work-in-progress	20,663	205,079
	\$ 1,375,243	\$ 1,249,347

8. Capital equity:

	2008	2007
Balance, beginning of year	\$ 1,227,598	\$ 1,091,608
Capital additions (net of disposals)	125,170	132,054
Repayment of debt	2,866	2,729
Payment of capital lease obligations	365	1,207
Change in capital equity	128,401	135,990
Balance, end of year	\$ 1,355,999	\$ 1,227,598

City of Richmond

Notes to Consolidated Financial Statements (continued)

(Tabular amounts expressed in thousands of dollars)

Year ended December 31, 2008

9. Reserves:

	2007	Change during year	2008
Reserve funds:			
Affordable housing	\$ 9,429	\$ 692	\$ 10,121
Capital building and infrastructure	16,206	2,313	18,519
Capital reserve	68,507	(336)	68,171
Child care development	431	110	541
Community legacy and land replacement	88,094	(19,132)	68,962
Drainage improvement	9,051	2,218	11,269
Equipment replacement	11,530	1,137	12,667
Leisure facilities	1,229	885	2,114
Local improvements	4,834	599	5,433
Neighbourhood improvement	5,169	770	5,939
Public art program	459	629	1,088
Sanitary sewer	18,677	2,970	21,647
Steveston off-street parking	187	61	248
Steveston road ends	296	(3)	293
Waterfront improvement	2,276	775	3,051
Watermain replacement	39,070	4,206	43,276
	\$ 275,445	\$ (2,106)	\$ 273,339

10. Appropriated surplus:

	2008	2007
Appropriated surplus, beginning of year	\$ 96,037	\$ 86,381
Addition in the year	36,915	39,792
Usage	(39,924)	(30,136)
Appropriated surplus, end of year	\$ 93,028	\$ 96,037

Surplus amounts are appropriated or reserved for certain types of expenditures that may be incurred in the future. Surplus appropriations to December 31, 2008 have been made in the General, Waterworks and Sewerworks Funds. These expenditures would be for such items as unexpected human resource issues, emergency or disaster recovery, debt requirements and future capital maintenance programs.

City of Richmond

Notes to Consolidated Financial Statements (continued)

(Tabular amounts expressed in thousands of dollars)

Year ended December 31, 2008

11. Post-employment benefits:

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

	2008	2007
Balance, beginning of year	\$ 21,233	\$ 19,679
Current service cost	1,250	1,255
Interest cost	1,180	1,131
Plan amendment	-	65
Amortization of actuarial loss	478	607
Benefits paid	(2,136)	(1,504)
Balance, end of year	\$ 22,005	\$ 21,233

An actuarial valuation for these benefits was performed to determine the City's accrued benefit obligation as at December 31, 2008. The difference between the actuarially determined accrued benefit obligation of \$23.9 million and the liability of \$22.0 million as at December 31, 2008 is an unamortized actuarial loss of \$1.9 million. This actuarial loss is being amortized over a period equal to the employees' average remaining service life of 9 years.

	2008	2007
Actuarial benefit obligation:		
Liability, end of year	\$ 22,005	\$ 21,233
Unamortized net actuarial loss	1,887	3,447
Balance, end of year	\$ 23,892	\$ 24,680

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

	2008	2007
Discount rate	5.25%	4.75%
Expected future inflation rate	2.50%	2.50%
Expected wage and salary range increases	3.50%	3.50%

City of Richmond

Notes to Consolidated Financial Statements (continued)

(Tabular amounts expressed in thousands of dollars)

Year ended December 31, 2008

12. Commitments and contingencies:

(a) Joint and several liabilities:

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

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

(b) Lease payments:

In addition to the obligations under capital leases, at December 31, 2008, the City was committed to operating lease payments for premises and equipment in the following approximate amounts:

2009	\$ 4,493
2010	4,264
2011	3,982
2012	3,889
2013 and thereafter	42,926

(c) Litigation:

As at December 31, 2008, 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.

City of Richmond

Notes to Consolidated Financial Statements (continued)

(Tabular amounts expressed in thousands of dollars)

Year ended December 31, 2008

12. Commitments and contingencies (continued):**(e) Pensions:**

The City and its employees contribute to the Municipal Pension Plan (the plan), a jointly trusteesd pension plan. The Board of Trustees, representing plan members and employers, is responsible for overseeing the management of the Plan, including the investment of the assets and administration of benefits. The pension plan is a multi-employer contributory pension plan. Basic pension benefits provided are defined. The Plan has about 150,000 active members and approximately 54,000 retired members. Active members include approximately 32,000 contributors from local governments.

Every three years an actuarial valuation is performed to assess the financial position of the Plan and the adequacy of plan funding. The most recent valuation as at December 31, 2006 indicated a surplus of \$438 million for basic pension benefits. The next valuation will be as at December 31, 2009 with results available in 2010. The actuary does not attribute portions of the surplus to individual employers. The City paid \$7,407,294 (2007 - \$6,896,143) for employer contributions to the Plan in fiscal 2008. Employee contributions totaled \$5,977,090 in 2008 (2007 - \$5,559,084).

(f) Contractual obligation:

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

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

The City is a shareholder of the Emergency Communications for Southwest British Columbia Incorporated (E-Comm) whose services provided include: regional 9-1-1 call centre for Greater Vancouver Regional District; Wide Area Radio network; dispatch operations; and records management. The City has 2 Class A shares and 1 Class B share (of a total of 24 Class A and 24 Class B shares issued and outstanding as at December 31, 2008). As a Class A shareholder, the City shares in both funding the future operations and capital obligations of E-Comm (in accordance with a cost sharing formula), including any lease obligations committed to by E-Comm up to the shareholder's withdrawal date. As a Class B shareholder, the City is only obligated to share in funding of the ongoing operating costs.

City of Richmond

Notes to Consolidated Financial Statements (continued)

(Tabular amounts expressed in thousands of dollars)

Year ended December 31, 2008

13. Trust funds:

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

	2008	2007
Richmond Community Associations	\$ 1,163	\$ 1,165

14. Collections for other governments:

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

	2008	2007
Province of British Columbia - Schools	\$ 117,124	\$ 112,484
Greater Vancouver Regional District and others	32,689	33,981
	\$ 149,813	\$ 146,465

15. Expenditures by object:

	2008	2007
Wages, salaries and benefits	\$ 106,829	\$ 93,949
Contract services	47,498	38,732
Supplies, materials and capital	195,147	205,501
Interest and finance charges	6,976	9,606
	\$ 356,450	\$ 347,788

16. Other revenue:

Other revenue in 2008 includes the revenue from sale of properties in the amount of \$1,635,546 (2007 - \$126,829,856).

City of Richmond

Notes to Consolidated Financial Statements (continued)

(Tabular amounts expressed in thousands of dollars)

Year ended December 31, 2008

17. Segmented reporting:

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

General Government comprises of Mayor and Council, Corporate Administration, Corporate Services and Business and Financial Services. It is responsible for adopting bylaws, effectively administering city operations, levying taxes, providing sound financial, Human Resources and Information Technology management and ensuring high quality services to Richmond residents.

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

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

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

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

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

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

Capital Expenditures represent expenditures relating to the acquisition, construction and modification of capital assets. These expenditures are incurred on City Infrastructure, Buildings, Land Acquisition and Equipment and Machinery. Capital assets and work-in-progress are reported as capital expenditures in the period they are acquired or constructed.

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

City of Richmond

Notes to Consolidated Financial Statements (continued)

(Tabular amounts expressed in thousands of dollars)

Year ended December 31, 2008

17. Segmented reporting (continued):

	General Government	Community Safety	Parks Recreation & Cultural Services	Engineering and Public Works	Utilities	Planning and Development	Richmond Public Library	Capital Expenditures	Richmond Olympic Oval	2008	2007
Revenues:											
Taxation and levies	\$ 139,475	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 139,475	\$ 131,292
Development Cost Charges	-	-	-	-	-	-	-	9,506	-	9,506	34,403
User Fees	-	-	-	4,800	52,228	-	-	-	-	57,028	54,837
Sales of Services	6,211	4,003	7,856	1,448	10,870	1,014	311	-	-	31,713	29,649
Provincial and Federal Grants	2,932	130	97	1,854	189	14	501	-	2,884	8,601	4,990
Other Capital Funding Sources	-	-	-	-	-	-	-	35,960	-	35,960	27,586
Payments-in-Lieu of taxes	11,526	-	-	-	-	-	-	-	-	11,526	11,385
Other revenues:											
Gaming revenue	10,340	499	-	1,400	-	-	-	-	-	12,239	12,802
Licenses and permits	3,007	151	40	27	-	4,608	-	-	-	7,833	8,413
Investment Income	24,221	-	-	-	612	-	-	-	178	25,011	19,396
Other	6,997	1,559	3	459	1,107	7	303	3,478	59	13,972	141,579
	204,709	6,342	7,996	9,988	65,006	5,643	1,115	48,944	3,121	352,864	476,332
Expenditures:											
Wages and Salaries	17,850	29,964	19,462	16,761	8,068	8,180	5,496	-	1,048	106,829	93,949
PW Maintenance	117	51	2,310	6,317	3,620	60	-	-	-	12,475	14,459
Contract Services	4,070	31,036	1,126	6,686	3,163	319	80	-	1,018	47,498	38,732
Supplies and Materials	7,496	3,264	10,681	(1,888)	32,677	1,088	2,433	-	302	56,053	58,356
Interest and Finance	3,787	-	-	-	3,189	-	9	-	-	6,985	9,616
Capital Infrastructure	-	-	-	-	-	-	-	124,958	1,136	126,094	132,655
Other Expenses	-	-	-	-	-	-	-	-	516	516	21
	33,320	64,315	33,579	27,876	50,717	9,647	8,018	124,958	4,020	356,450	347,788
Excess (deficiency) of revenues over expenditures	171,389	(57,973)	(25,583)	(17,888)	14,289	(4,004)	(6,903)	(76,014)	(899)	(3,586)	128,544
New capital lease obligation	-	-	-	-	-	-	-	-	726	726	-
Repayment of debt and capital lease obligations	(3,171)	-	-	-	(60)	-	-	-	-	(3,231)	(3,936)
Increase (decrease) in financial equity	\$ 168,218	\$ (57,973)	\$ (25,583)	\$ (17,888)	\$ 14,229	\$ (4,004)	\$ (6,903)	\$ (76,014)	\$ (173)	\$ (6,091)	\$ 124,608

City of Richmond

Notes to Consolidated Financial Statements (continued)

(Tabular amounts expressed in thousands of dollars)

Year ended December 31, 2008

18. Comparative figures:

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

2008 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 2007. Permissive tax exemptions are those exemptions granted by bylaw in accordance with Section 224 of the Community Charter.

Property / Organization	Address	2008 Municipal Tax Exempted
Churches and Religious Properties		
B.C. Muslim Association	12300 Blundell Road	\$ 1,964
Bakerview Gospel Chapel	8991 Francis Road	1,217
Beth Tikvah Congregation	9711 Geal Road	3,750
Bethany Baptist Church	22680 Westminster Highway	8,522
Brighthouse United Church	8151 Bennett Road	2,752
Broadmoor Baptist Church	8140 Saunders Road	3,831
Canadian Martyrs Parish	5771 Granville Avenue	5,206
Christian and Missionary Alliance	3360 Sexmith Road	3,374
Christian Reformed Church	9280 No. 2 Road	3,667
Church of God	10011 No. 5 Road	4,703
Church of Latter Day Saints	8440 Williams Road	5,452
Church of World Messianity	10380 Odlin Road	1,851
Cornerstone Evangelical Baptist Church	12011 Blundell Road	1,135
Dharma Drum Mountain Buddhist Temple	8240 No 5 Road	4,849
Emmanuel Christian Community	10351 No. 1 Road	1,915
Faith Evangelical Church	11960 Montego Street	1,595
Fraserview Mennonite Brethren Church	11295 Mellis Drive	5,255
Fujian Evangelical Church	12200 Blundell Road	3,598
Gilmore Park United Church	8060 No. 1 Road	6,379
I Kuan Tao (Fayi Chungder) Association	8866 Odlin Crescent	11,010
Immanuel Christian Reformed Church	7600 No. 4 Road	2,444
India Cultural Centre	8600 No. 5 Road	5,251
International Buddhist Society	9120 Steveston Highway	1,735
Ismaili Jamatkama & Centre	7900 Alderbridge Way	18,748
Lansdowne Congregation Jehovah's Witnesses	11014 Westminster Highway	1,720
Larch St. Gospel Meeting Room	8020 No. 5 Road	1,308
Ling Yen Mountain Temple	10060 No. 5 Road	3,257

Churches and Religious Properties continued . . .

Nanaksar Gurdwara Gursikh Temple	18690 Westminster Highway	\$ 1,531
North Richmond Alliance Church	9140 Granville Avenue	1,648
Our Savior Lutheran Church	6340 No. 4 Road	2,856
Parish of St. Alban's	7260 St. Albans Road	5,279
Patterson Road Assembly	9291 Walford Street	288
Peace Evangelical Church	8280 No 5 Road	3,548
Peace Mennonite Church	11571 Daniels Road	5,474
Richmond Alliance Church	11371 No. 3 Road	2,556
Richmond Baptist Church	6560 Blundell Road	624
Richmond Baptist Church	6640 Blundell Road	2,318
Richmond Bethel Mennonite Church	10160 No. 5 Road	8,525
Richmond Chinese Alliance Church	10100 No. 1 Road	3,253
Richmond Chinese Evangelical Free Church	8040 No. 5 Road	1,561
Richmond Gospel Society	9160 Dixon Avenue	3,702
Richmond Pentecostal Church	9300 Westminster Highway	4,481
Richmond Pentecostal Church	9260 Westminster Highway	514
Richmond Presbyterian Church	7111 No. 2 Road	2,039
Richmond Sea Island United Church	8711 Cambie Road	4,522
Salvation Army Church	8280 Gilbert Road	1,766
Science of Spirituality SKRM Inc	11011 Shell Road	630
Shia Muslim Community	8580 No. 5 Road	3,266
South Arm United Church	11051 No. 3 Road	1,765
St. Anne's Anglican Church	4071 Francis Road	2,157
St. Edward's Anglican Church	10111 Bird Road	1,714
St. Gregory Armenian Apostolic Church	13780 Westminster Highway	1,059
St. Joseph the Worker Roman Catholic Church	4451 Williams Road	996
St. Monica's Roman Catholic Church	12011 Woodhead Road	2,872
St. Paul's Roman Catholic Parish	8251 St. Albans Road	12,205
Steveston Buddhist Temple	4360 Garry Street	4,721
Steveston Congregation Jehovah's Witnesses	4260 Williams Road	2,324
Steveston United Church	3720 Broadway Street	1,591
Subramaniya Swamy Temple	8840 No. 5 Road	516
Towers Baptist Church	10311 Albion Road	3,766
Trinity Lutheran Church	7100 Granville Avenue	5,200
Ukrainian Catholic Church	8700 Railway Avenue	1,289

Churches and Religious Properties continued . . .

Vancouver Airport Chaplaincy	3211 Grant McConachie Way	275
Vancouver Gospel Society	11331 Williams Road	522
Vancouver Gospel Society	7431 Francis Road	580
Vancouver Gospel Society	8851 Heather Street	711
Vancouver International Buddhist Progress Society	6690 - 8181 Cambie Road	2,931
Vancouver International Buddhist Progress Society	8271 Cambie Road	1,988
Vedic Cultural Society of B.C.	8200 No. 5 Road	963
West Richmond Gospel Hall	5651 Francis Road	1,354

Recreation, Child Care, and Community Service Properties

Cook Road Children's Centre	8300 Cook Road	\$ 1,730
Girl Guides of Canada	4780 Blundell Road	2,510
Kinsmen Club of Richmond	11851 Westminster Highway	483
Navy League of Canada	7411 River Road	10,805
Richmond Caring Place	7000 Minoru Boulevard	148,681
Richmond Lawn Bowling Club	6131 Bowling Green Road	4,219
Richmond Rod and Gun Club	7760 River Road	11,503
Richmond Tennis Club	6820 Gilbert Road	11,528
Richmond Winter Club	5540 Hollybridge Way	129,239
Riverside Children's Centre	5862 Dover Crescent	1,344
Scotch Pond Heritage	2220 Chatham Street	6,551
Terra Nova Children's Centre	6011 Blanchard Drive	1,477
Treehouse Learning Centre	100 - 5500 Andrews Road	1,725
Richmond Ice Centre	14140 Triangle Road	146,355
Richmond Watermania	14300 Entertainment Blvd	167,973

Private Educational Properties

B.C. Muslim Association	12300 Blundell Road	\$ 1,955
Choice Learning Centre	20411 Westminster Highway	509
Choice Learning Centre	20451 Westminster Highway	4,856
Cornerstone Christian Academy School	12011 Blundell Road	1,408
Richmond Christian School Association	5240 Woodward Road	24,752
Richmond Jewish Day School	8760 No. 5 Road	15,552
St Joseph the Worker Church & School	4451 Williams Road	35,750

Senior Citizen Housing

Anavets Senior Citizens Housing	11820 No. 1 Road	\$ 8,873
Richmond Kiwanis Senior Citizens Housing	320-8171 Cook Road	29,447
Richmond Legion #5 Senior Citizen Society	7251 Langton Road	21,692

Community Care Facilities

Canadian Mental Health Association	8911 Westminster Highway	\$ 6,440
Development Disabilities Association	6531 Azure Road	1,352
Development Disabilities Association	8400 Robinson Road	1,601
Greater Vancouver Community Service	4811 Williams Road	1,801
Pinegrove Place, Mennonite Care Home Society	11331 Mellis Drive	15,556
Richmond Society for Community Living	303 - 7560 Moffatt Road	726
Richmond Society for Community Living	4433 Francis Road	1,353
Richmond Society for Community Living	5635 Steveston Highway	4,535
Richmond Society for Community Living	9 - 11020 No. 1 Road	913
Richmond Society for Community Living	9580 Pendleton Road	7,198
Rosewood Manor, Richmond Intermediate Care Society	6260 Blundell Road	35,061

Municipal Use

Oval 4 Holdings	6171 River Road	\$ 91,128
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CNCL-136

City of Richmond Statistical Section

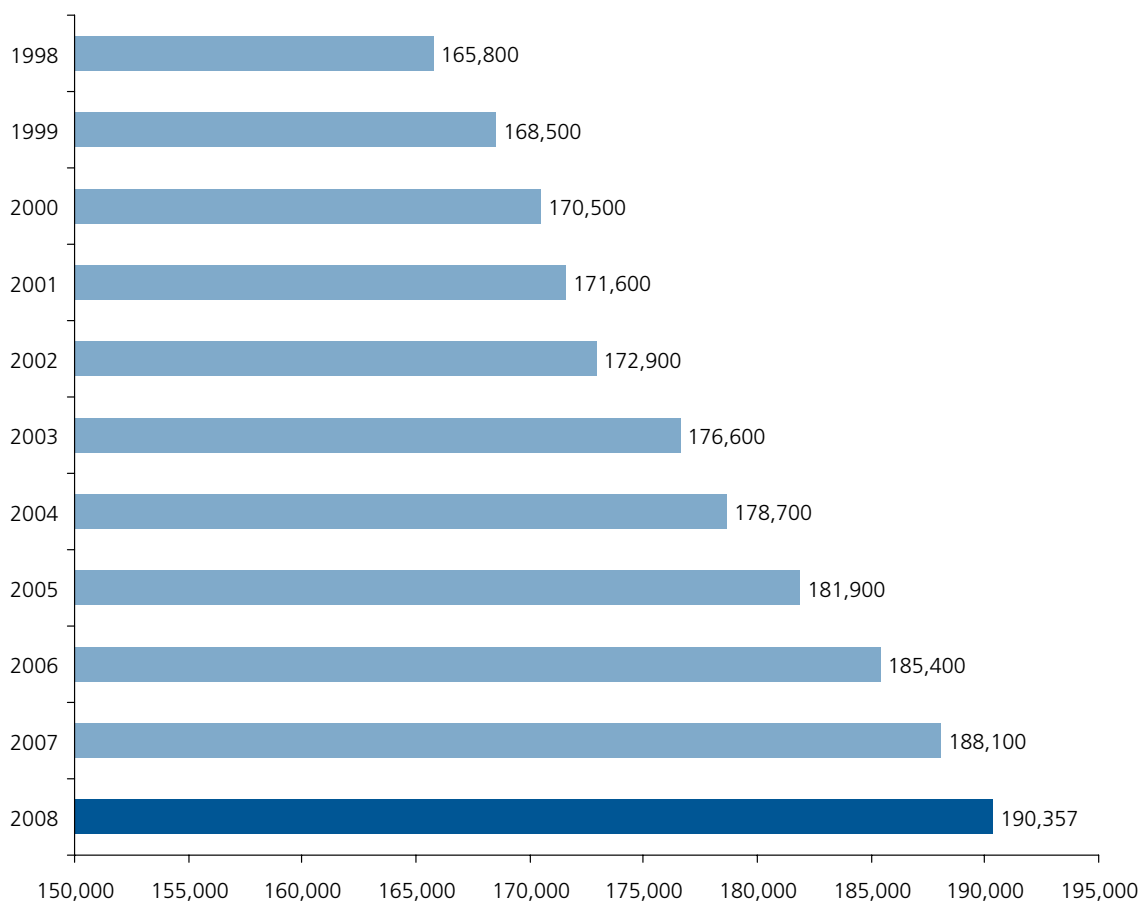
***Photo:** Learn to swim programs at Minoru Aquatic Centre and Watermania are hugely popular.*



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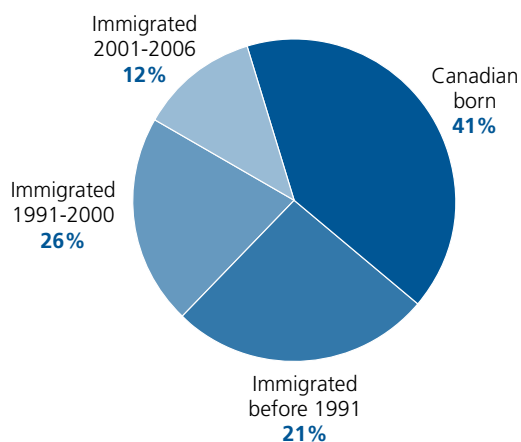
City of Richmond Population 1998–2008



Source: City of Richmond Policy Planning Division.

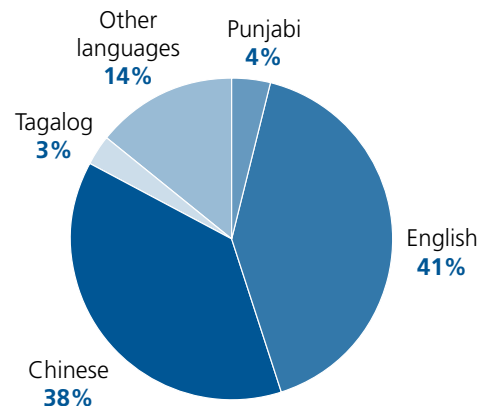
Note: Population includes an estimate of Census undercount.

Immigrant Status of Richmond Residents by Period of Immigration



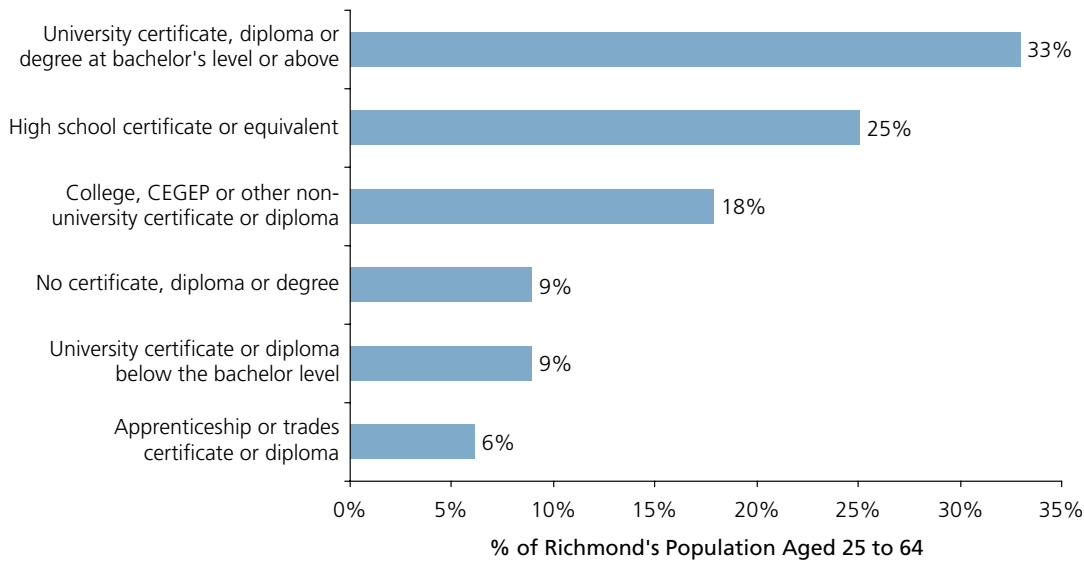
Source: Statistics Canada 2006 Census.

Richmond's Population by Mother Tongue



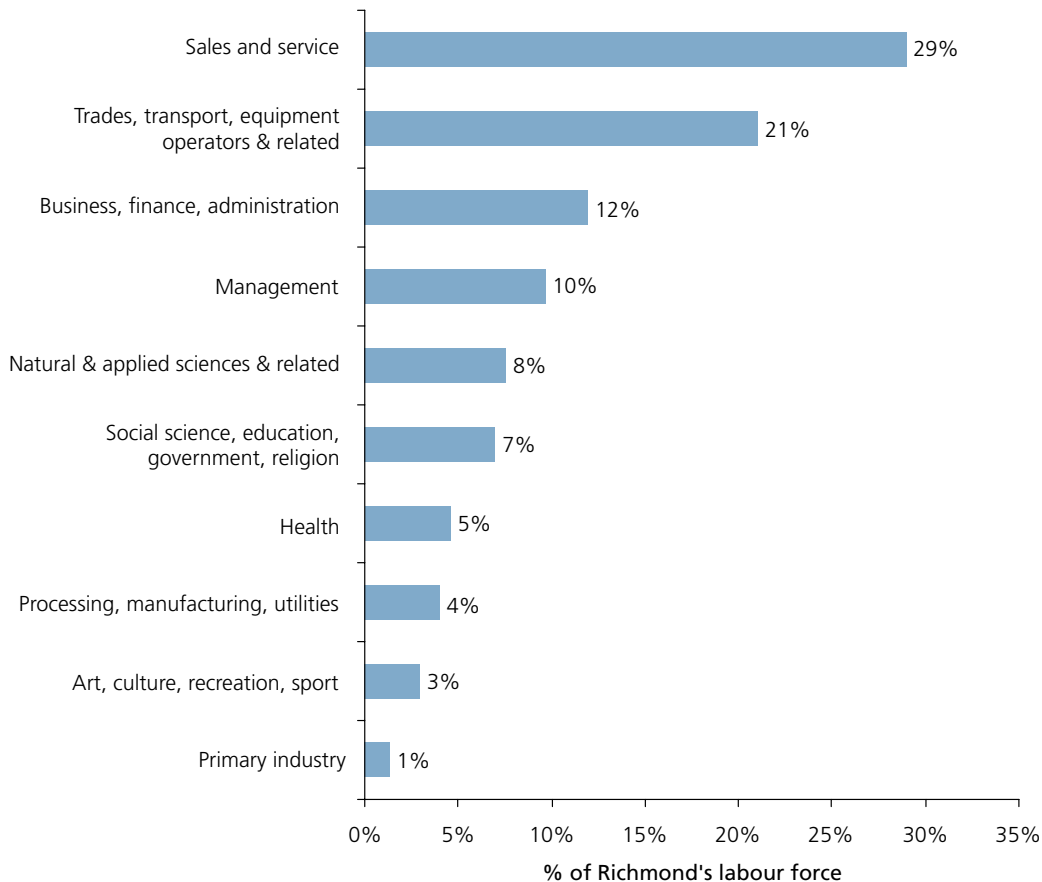
Source: Statistics Canada 2006 Census.

Highest Level of Education Attainment for the Population Aged 25 to 64



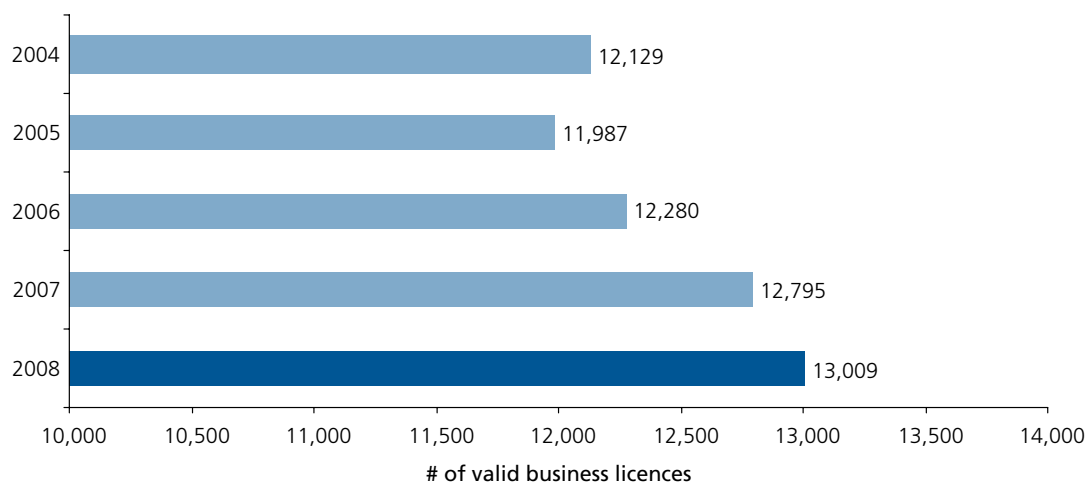
Source: Statistics Canada 2006 Census.

Occupations of Richmond Residents



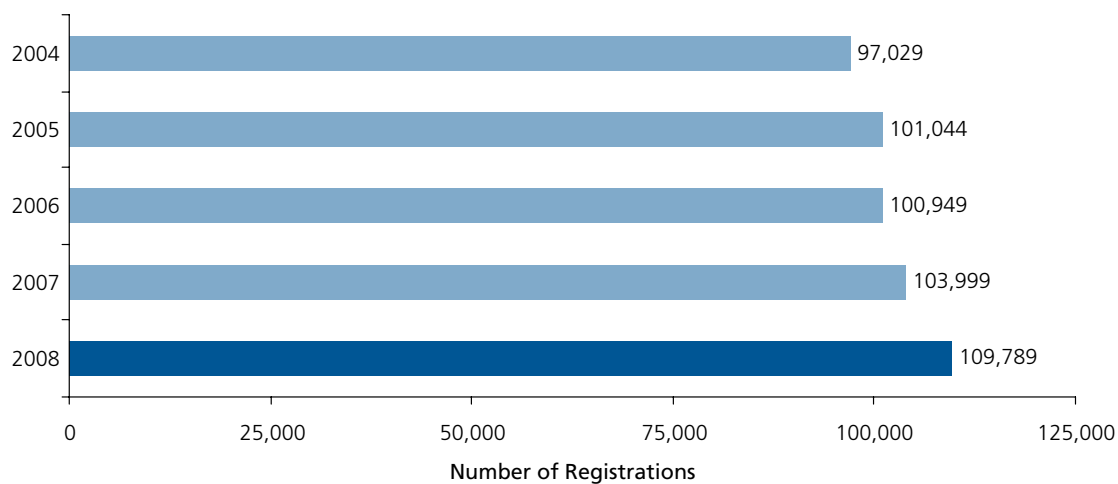
Source: Statistics Canada 2006 Census.

Richmond Business Licences 2004–2008



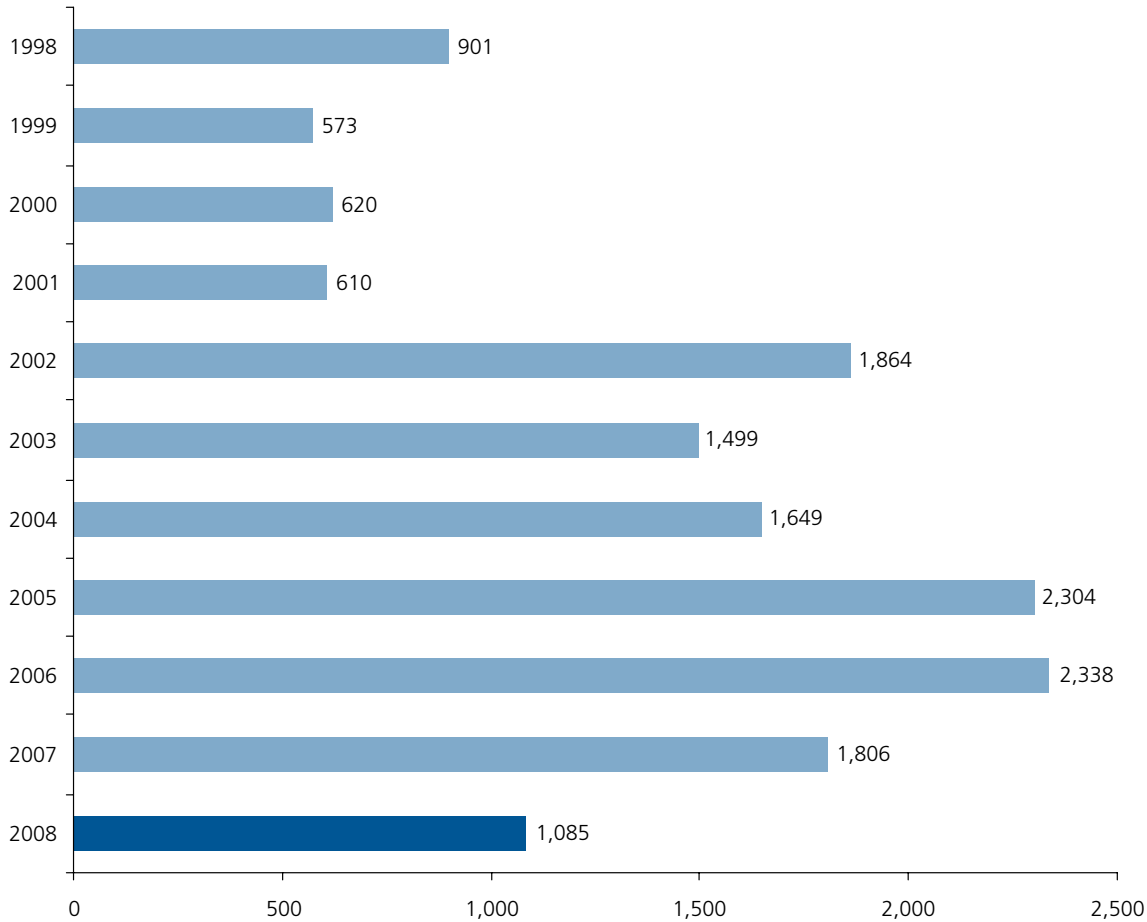
Source: City of Richmond Business Licence System.
Represents valid licences as at December 31.

Registration in Richmond Recreation and Cultural Services Programs 2004–2008



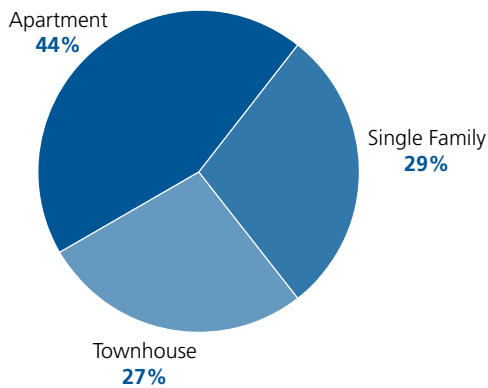
Source: City of Richmond Parks, Recreation and Cultural Services Registration System.

Housing Starts in Richmond 1998–2008



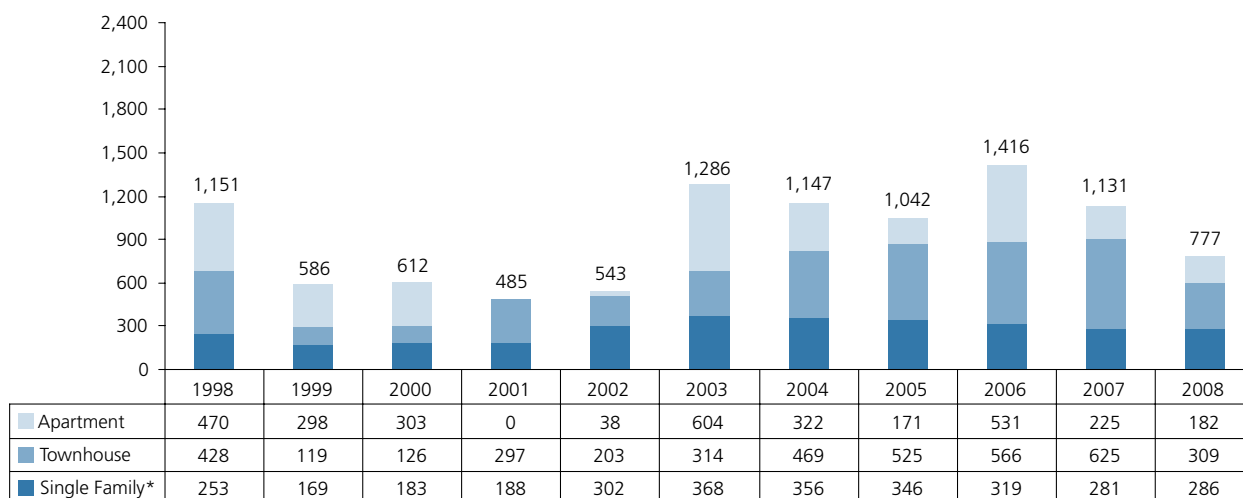
Source: City of Richmond building permit data.

Richmond Housing Stock by Type of Units 2008



Source: City of Richmond building permit data.

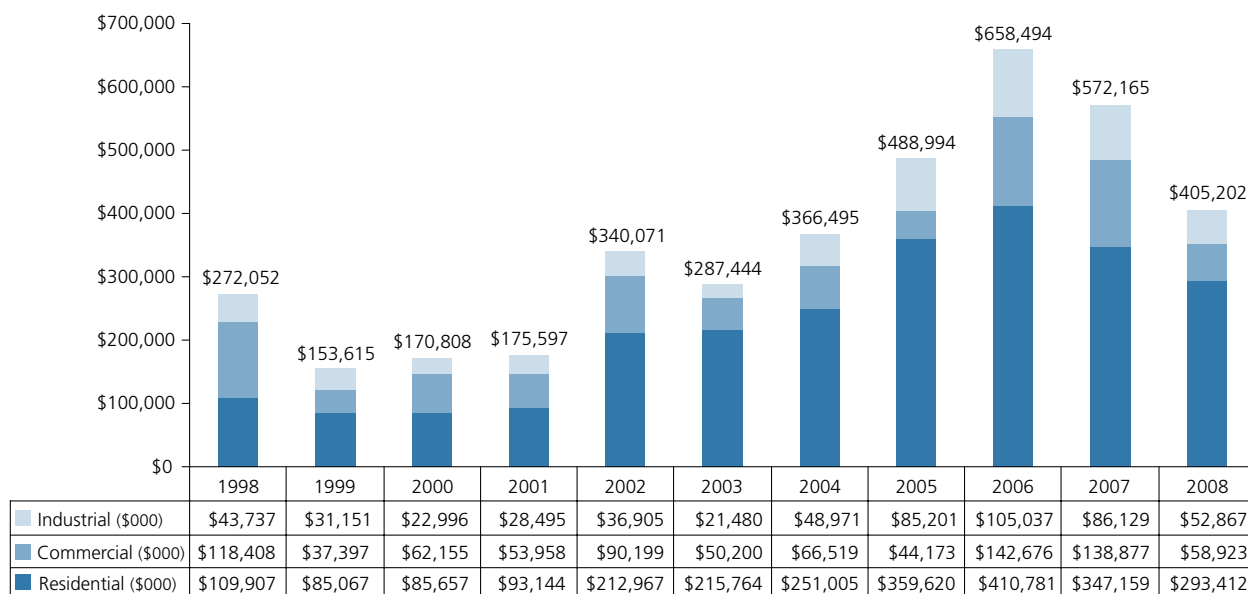
New Dwelling Units Constructed 1998–2008



*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.

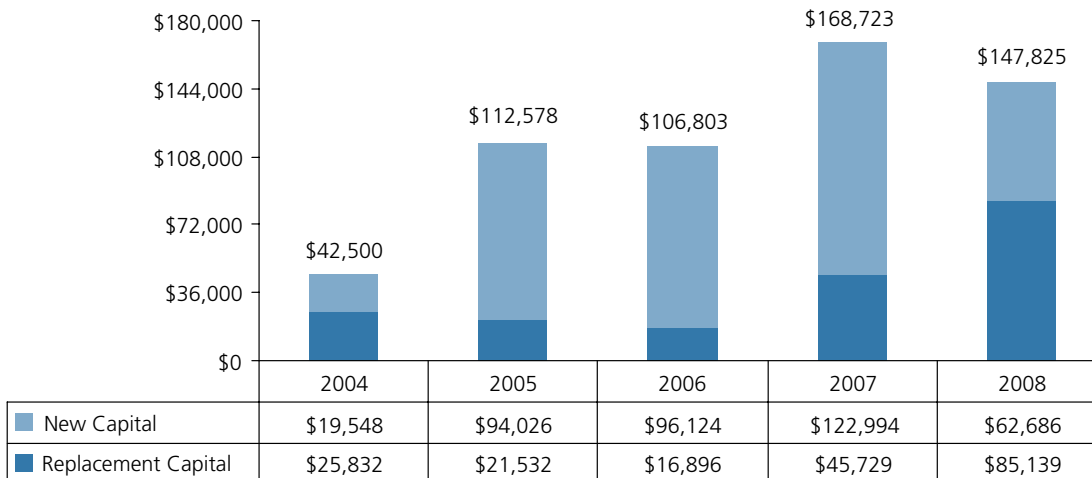
Construction Value of Building Permits Issued 1998–2008 (in \$000's)



Source: Permits and Licence System.

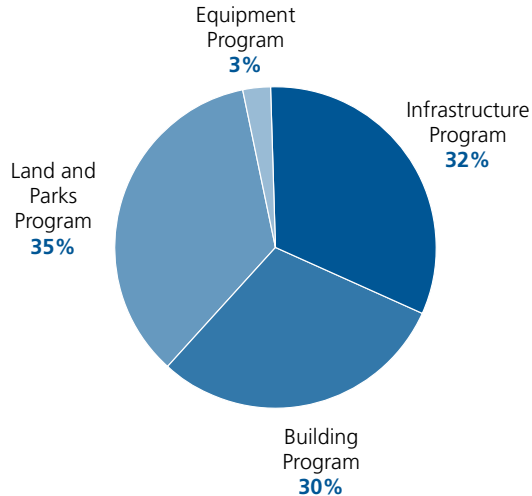
Note: Includes all projects - new, additions, alterations. Hotels and farm buildings are included in residential; assembly permits are included in commercial. Institutional, government, and miscellaneous permits not included in totals.

City of Richmond Budgeted Capital Construction Costs 2004–2008 (in \$000's)



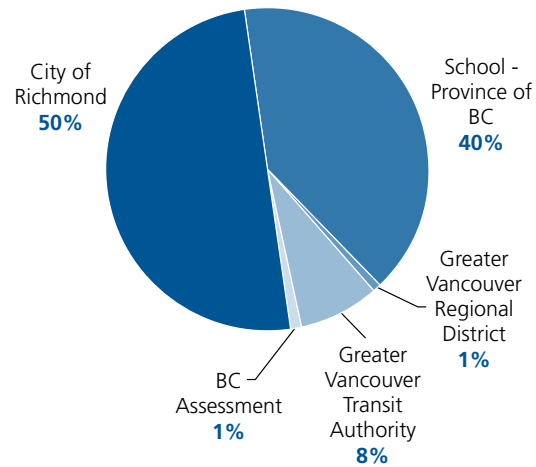
Source: City of Richmond Finance Department

Capital Program by Type 2008



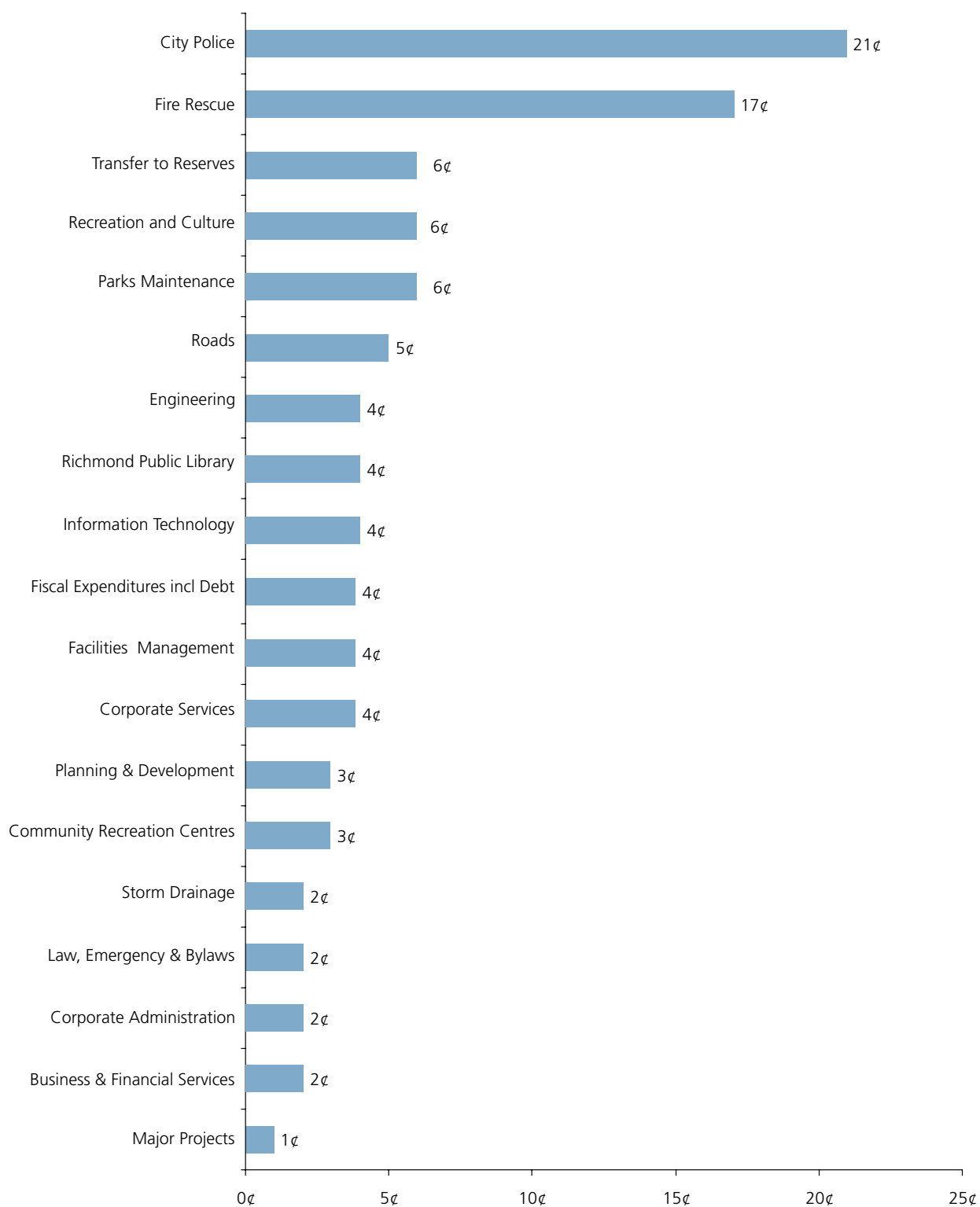
Source: City of Richmond Finance Department

Breakdown of Residential Property Tax Bill 2008



Source: City of Richmond Finance Department

Breakdown of \$1 of Municipal Tax 2008



Source: City of Richmond Finance Department

2008 Tax Rates

	City of Richmond	School - Province of BC	Greater Vancouver Regional District	BC Assessment	Municipal Finance Authority	Translink
Residential	2.26887	1.79450	0.06187	0.06150	0.00020	0.33810
Business	7.92826	6.80000	0.15156	0.19440	0.00010	1.67700
Light Industrial	9.78836	6.80000	0.21033	0.19440	0.00050	2.19640
Seasonal / Recreational	1.09759	3.60000	0.06187	0.06150	0.00020	0.33810
Major Industrial	8.43529	9.30000	0.21033	0.47870	0.00050	2.34100
Farm	8.82305	6.80000	0.06187	0.06150	0.00020	0.33810
Utilities	28.43354	14.20000	0.21652	0.47870	0.00050	2.71530

Source: City of Richmond Finance Department

2008 General Revenue Fund Assessment and Taxation by Property Class (in \$000's)

	Assessment	% of Assessment by Class	Taxation	% of Taxation by Class
Residential	\$ 30,909,255	77.80%	\$ 70,129	49.55%
Business	7,540,962	18.98%	59,787	42.24%
Light Industrial	999,660	2.52%	9,785	6.91%
Seasonal / Recreational	119,909	0.30%	131	0.09%
Major Industrial	117,395	0.30%	990	0.70%
Farm	26,016	0.07%	230	0.16%
Utilities	16,835	0.04%	479	0.34%
Total	\$ 39,730,032	100.00%	\$ 141,531	100.00%

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

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

	2004	2005	2006	2007	2008
City of Richmond	\$ 115,047	\$ 119,772	\$ 123,389	\$ 131,292	\$ 141,531
School Board	98,179	101,460	109,135	112,484	117,124
GVRD	2,754	2,784	2,905	3,177	3,302
BC Assessment	3,160	3,253	3,316	3,474	3,655
TransLink	12,568	20,288	25,954	27,320	25,725
Other	6	6	7	9	8
Total Taxes	\$ 231,714	\$ 247,563	\$ 264,706	\$ 277,757	\$ 291,344

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

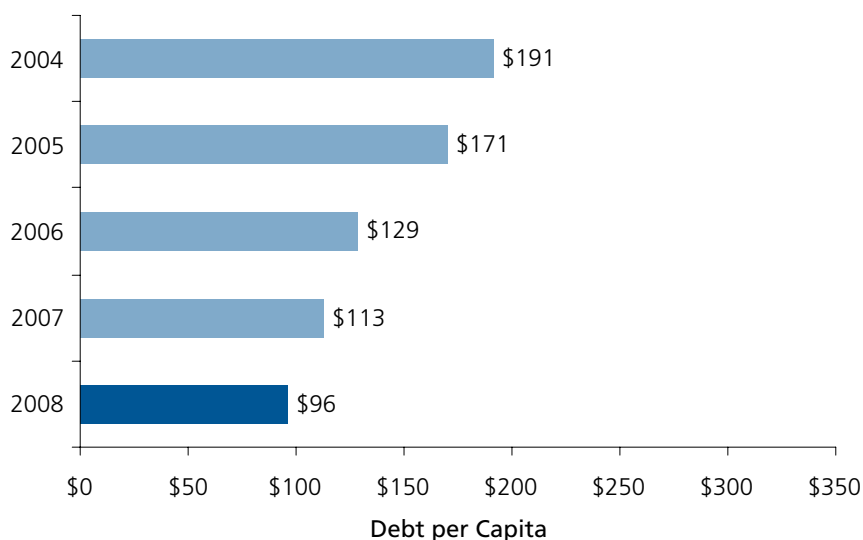
Long-term Debt Repayments Relative to Expenditures (in \$000's)

General Revenue Fund	2004	2005	2006	2007	2008
Long-term Debt Repayments	\$ 4,735	\$ 4,735	\$ 9,466	\$ 4,735	\$ 4,735
General Expenditures	\$ 143,231	\$ 198,587	\$ 197,913	\$ 172,586	\$ 186,923
Repayments as % of Expenditures	3.3%	2.4%	4.8%	2.8%	2.5%
Waterworks Revenue Fund					
Long-term Debt Repayments	\$ -	\$ -	\$ -	\$ -	\$ -
Water Expenditures	\$ 14,402	\$ 15,664	\$ 20,369	\$ 21,498	\$ 24,874
Repayments as % of Expenditures	0.0%	0.0%	0.0%	0.0%	0.0%
Sewerworks Revenue Fund					
Long-term Debt Repayments	\$ 241	\$ 182	\$ 330	\$ 115	\$ 115
Sewer Expenditures	\$ 17,620	\$ 18,491	\$ 19,151	\$ 17,490	\$ 20,880
Repayments as % of Expenditures	1.4%	1.0%	1.7%	0.7%	0.6%

Note: Expenditures do not include capital and infrastructure investments.

Source: City of Richmond Finance Department.

City of Richmond Debt Per Capita 2004–2008



Source: City of Richmond Finance Department

Revenue by Source 2004–2008 (in \$000's)

	2004	2005	2006	2007	2008
Taxation and levies	\$ 115,047	\$ 119,772	\$ 127,257	\$ 135,393	\$ 139,475
User fees	37,794	39,118	45,826	50,736	57,027
Sales of services	26,316	27,943	28,398	29,649	31,714
Investment income	10,000	12,433	15,606	19,396	25,011
Other capital funding sources	7,270	11,285	17,578	27,586	35,960
Grants including casino revenue	21,610	26,178	27,642	29,177	32,366
Other revenue and DCC	30,195	16,537	29,465	175,982	23,478
Licences and permits	7,085	8,631	8,562	8,413	7,833
Total Revenue	\$ 255,317	\$ 261,897	\$ 300,334	\$ 476,332	\$ 352,864

Source: City of Richmond Finance Department

Expenditures by Object 2004–2008 (in \$000's)

	2004	2005	2006	2007	2008
Wages, salaries and benefits	\$ 84,846	\$ 83,376	\$ 87,784	\$ 93,949	\$ 106,829
Contract services	31,311	34,043	36,064	38,732	47,498
Supplies, materials and capital	80,671	103,197	138,323	205,501	195,147
Debt charges	7,491	8,612	9,910	9,606	6,976
Total Expenditures	\$ 204,319	\$ 229,228	\$ 272,081	\$ 347,788	\$ 356,450

Source: City of Richmond Finance Department

Expenditures by Function 2004–2008 (in \$000's)

	2004	2005	2006	2007	2008
Community Safety	\$ 49,393	\$ 50,781	\$ 52,686	\$ 61,347	\$ 64,315
Parks, Recreation and Cultural Services	28,028	29,324	30,321	31,844	33,579
General government	22,753	24,440	28,431	26,658	29,568
Engineering and Public Works	18,042	19,228	21,931	23,842	27,876
Planning and Development	7,825	8,602	9,910	9,308	9,647
Richmond Olympic Oval	-	-	-	-	2,884
Richmond Public Library	7,221	6,938	7,475	7,567	7,984
Water supply and distribution	14,403	15,665	18,249	20,399	22,218
Sewage collection and disposal	13,502	14,232	14,546	17,203	17,916
Sanitation and recycling services	6,537	6,759	6,918	7,359	7,393
Interest and Finance	7,491	8,612	9,900	9,606	6,976
Capital and infrastructure investments	29,124	44,647	71,714	132,655	126,094
Other expenses	-	-	-	-	-
Total Expenditures	\$ 204,319	\$ 229,228	\$ 272,081	\$ 347,788	\$ 356,450

Source: City of Richmond Finance Department

Reserves 2004–2008 (in \$000's)

	2004	2005	2006	2007	2008
Reserve Funds					
Affordable housing	\$ 5,701	\$ 7,681	\$ 6,873	\$ 9,429	\$ 10,121
Capital building and infrastructure	8,946	11,926	13,159	16,206	18,519
Capital reserve	49,791	56,404	62,681	68,507	68,171
Child care development	89	161	145	431	541
Community legacy and land replacement				88,094	68,962
Drainage improvement	2,125	4,049	7,264	9,051	11,269
Equipment replacement	13,712	13,085	11,595	11,530	12,667
Leisure facilities	129	703	898	1,229	2,114
Local improvements	4,370	4,696	5,090	4,834	5,433
Neighbourhood improvement	3,757	4,432	5,274	5,169	5,939
Public art program	460	531	388	459	1,088
Sanitary sewer	14,667	14,906	16,430	18,677	21,647
Steveston off-street parking	83	141	169	187	248
Steveston road ends	818	816	419	296	293
Waterfront improvement	1,358	2,359	2,385	2,276	3,051
Watermain replacement	26,956	31,792	34,113	39,070	43,276
Total Reserves	\$ 136,153	\$ 157,618	\$ 166,883	\$ 275,445	\$ 273,339

Source: City of Richmond Finance Department

Surplus 2004–2008 (in \$000's)

	2004	2005	2006	2007	2008
Surplus	\$ 49,850	\$ 45,970	\$ 30,148	\$ 34,445	\$ 33,438



City of Richmond

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