



# City of Richmond

## Memorandum Administration

**To:** Mayor and Councillors ("the Shareholder")

**Date:** May 3, 2022

**From:** George Duncan  
Chief Administrative Officer

**File:**

**Re:** Notice to the Shareholder of the 2022 AGM of Richmond Olympic Oval Corporation

Attached herein are the agenda items for the AGM of the Richmond Olympic Oval Corporation to be held on May 16, 2022 at a Special meeting of Council at the Richmond City Hall.

Appendix A	Notice of AGM, to be sent at least 10 days prior to the AGM to: <ul style="list-style-type: none"> <li>• the City;</li> <li>• each member of the Board; and</li> <li>• the auditors</li> </ul>
Appendix B	2021 Audited Financial Statements
Appendix C	Consent Resolutions of the Shareholder, consenting to the resolutions required to be passed at the AGM, including: <ul style="list-style-type: none"> <li>• The appointment of Directors</li> <li>• The appointment of Auditors</li> </ul>
Appendix D	Notice of Appointment of Auditor
Appendix E	2021 Annual Report

George Duncan  
Chief Administrative Officer

(604-276-4338)

/il  
Atta:

**Notice of Annual General Meeting**

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

Richmond Olympic Oval Corporation  
(the "**Corporation**")

will be held on May 16, 2022 at a Special Meeting of Council at the Richmond City Hall, 6911 No. 3 Road, Richmond, British Columbia for the following purposes:

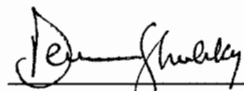
1. to acknowledge and confirm previous receipt of the audited financial statements of the Corporation for the fiscal year ended December 31, 2021 and the report of the auditors thereon;
2. to elect directors to the board of directors of the Corporation (the "**Board**");
3. to appoint auditors of the Corporation for the 2022 fiscal year and to authorize the Board to fix the auditors' remuneration;
4. to acknowledge and confirm receipt of the Corporation's 2021 Annual Report; and
5. to transact such other business as may be properly brought before the meeting.

The board of directors of the Corporation has fixed the close of business on May 16, 2022 as the record date for determining the names of the shareholders who are entitled to vote at the meeting.

The audited financial statements of the Corporation for the period from January 1, 2021 to December 31, 2021 and the report of the auditors thereon are attached to this Notice of Annual General Meeting.

Dated this 3rd day of May, 2022.

**On behalf of the Board of Directors**



**Dennis Skulsky**

Board Chair

Financial Statements of

**RICHMOND OLYMPIC OVAL  
CORPORATION**

And Independent Auditors' Report thereon

Year ended December 31, 2021



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## INDEPENDENT AUDITORS' REPORT

To the Shareholder of Richmond Olympic Oval Corporation

### **Opinion**

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

- the statement of financial position as at December 31, 2021
- the statement of operations for the year then ended
- the statement of changes in net financial assets for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Corporation as at December 31, 2021, and its results of operations, its changes in net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### **Basis for Opinion**

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

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

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

### **Other Information**

Management is responsible for the other information. Other information comprises:

- the information, other than the financial statements and the auditors' report thereon, included in the 2021 annual report.

KPMG LLP, an Ontario limited liability partnership and member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company, limited by guarantee. KPMG Canada provides services to KPMG LLP.



Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

We obtained the information, other than the financial statements and the auditors' report thereon, included in the 2021 annual report as at the date of this auditors' report.

If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditors' report.

We have nothing to report in this regard

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

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

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

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

### ***Auditors' Responsibilities for the Audit of the Financial Statements***

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

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

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

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



We also:

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

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

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

*KPMG LLP*

Chartered Professional Accountants

Vancouver, Canada  
April 20, 2022

# RICHMOND OLYMPIC OVAL CORPORATION

## Statement of Financial Position


December 31, 2021, with comparative information for 2020

	2021	2020
<b>Financial Assets</b>		
Cash	\$ 1,358,636	\$ 2,107,288
Investments (note 3)	11,576,894	11,610,136
Accounts receivable	331,912	374,632
Due from City of Richmond (note 4)	-	14,756
Inventories held for resale	139,566	154,078
	<u>13,407,008</u>	<u>14,260,890</u>
<b>Liabilities</b>		
Accounts payable and accrued liabilities	1,847,650	1,922,397
Deferred revenue (note 6)	5,624,365	5,495,607
Due to City of Richmond (note 4)	8,515	-
Rental deposits	7,373	7,373
	<u>7,487,903</u>	<u>7,425,377</u>
Net financial assets	5,919,105	6,835,513
<b>Non-Financial Assets</b>		
Tangible capital assets (note 7)	12,146,220	11,687,489
Prepaid expenses and other deposits	702,300	130,025
	<u>12,848,520</u>	<u>11,817,514</u>
Accumulated surplus (note 8)	<u>\$ 18,767,625</u>	<u>\$ 18,653,027</u>

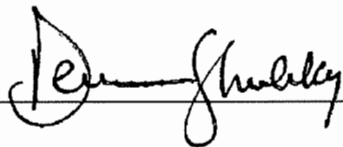
Economic dependence (note 12)

See accompanying notes to financial statements.

Approved on behalf of the Board:

  
\_\_\_\_\_

Director

  
\_\_\_\_\_

Director

# RICHMOND OLYMPIC OVAL CORPORATION

## Statement of Operations

Year ended December 31, 2021, with comparative information for 2020

	2021 Budget (Note 2(h))	2021	2020
Revenue:			
2010 Games Operating Trust Fund (note 5)	\$ 3,725,000	\$ 3,928,165	\$ 2,957,347
Contribution from City of Richmond (note 10(a))	3,669,885	3,669,885	3,597,926
Memberships, admissions and programs	4,294,411	5,472,453	3,723,781
Other (note 14)	1,320,973	1,135,930	1,475,249
	13,010,269	14,206,433	11,754,303
Expenses:			
Salaries and benefits	8,726,354	8,802,318	7,429,863
Utilities	903,566	919,381	778,798
Amortization	2,000,000	1,738,703	1,668,641
Supplies and equipment	904,019	663,344	805,047
Insurance	500,000	514,280	421,436
General and administration	790,328	516,603	598,856
Marketing	234,314	184,917	197,471
Program services	720,771	704,324	613,350
Professional fees	65,057	47,965	71,872
	14,844,409	14,091,835	12,585,334
Annual surplus (deficit)	(1,834,140)	114,598	(831,031)
Accumulated surplus, beginning of year	18,653,027	18,653,027	19,484,058
Accumulated surplus, end of year	\$ 16,818,887	\$ 18,767,625	\$ 18,653,027

See accompanying notes to financial statements.



# RICHMOND OLYMPIC OVAL CORPORATION

## Statement of Changes in Net Financial Assets

Year ended December 31, 2021, with comparative information for 2020

	2021 Budget (Note 2(h))	2021	2020
Annual surplus (deficit), for the year	\$ (1,834,140)	\$ 114,598	\$ (831,031)
Acquisition of tangible capital assets	(818,100)	(2,200,995)	(2,371,257)
Loss (gain) on sale of tangible capital assets	-	3,561	(500)
Proceeds on sale of tangible capital assets	-	-	500
Amortization of tangible capital assets	2,000,000	1,738,703	1,668,641
	1,181,900	(458,731)	(702,616)
Amortization of deferred lease costs	-	-	14,346
Acquisition of prepaid expenses and other deposits	-	(1,326,451)	(413,635)
Use of prepaid expenses and other deposits	-	754,176	731,415
Change in net financial assets	(652,240)	(916,408)	(1,201,521)
Net financial assets, beginning of year	6,835,513	6,835,513	8,037,034
Net financial assets, end of year	\$ 6,183,273	\$ 5,919,105	\$ 6,835,513

See accompanying notes to financial statements.

# RICHMOND OLYMPIC OVAL CORPORATION

## Statement of Cash Flows

Year ended December 31, 2021, with comparative information for 2020

	2021	2020
Cash provided by (used in):		
Operations:		
Annual surplus (deficit)	\$ 114,598	\$ (831,031)
Items not involving cash:		
Amortization of tangible capital assets	1,738,703	1,668,641
Loss (gain) on sale of tangible capital assets	3,561	(500)
Amortization of deferred lease costs	-	14,346
Changes in non-cash operating working capital:		
Accounts receivable	42,720	231,258
Due from (to) the City of Richmond	23,271	139,095
Inventories held for resale	14,512	(22,953)
Prepaid expenses and other deposits	(572,275)	317,780
Accounts payable and accrued liabilities	(74,747)	254,904
Deferred revenue	128,758	(331,401)
	1,419,101	1,440,139
Capital activities:		
Acquisition of tangible capital assets	(2,200,995)	(2,371,257)
Proceeds on sale of tangible capital assets	-	500
	(2,200,995)	(2,370,757)
Investing activities:		
Net redemption of investments	33,242	1,759,494
Increase (decrease) in cash	(748,652)	828,876
Cash, beginning of year	2,107,288	1,278,412
Cash, end of year	\$ 1,358,636	\$ 2,107,288

See accompanying notes to financial statements.

# **RICHMOND OLYMPIC OVAL CORPORATION**

Notes to Financial Statements

Year ended December 31, 2021

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## **1. Incorporation and nature of business:**

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

In March of 2020, the COVID-19 outbreak was declared a pandemic by the World Health Organization and continues to have an impact. This has resulted in Canadian and Provincial governments enacting emergency measures to combat the spread of the virus. The economic situation is dynamic and the ultimate duration and magnitude of the impact on the economy and to the Corporation is not fully known at this time. Management will continue to monitor the on-going financial impact on the Corporation.

## **2. Significant accounting policies:**

### **(a) Basis of presentation:**

These financial statements have been prepared in accordance with Canadian Public Sector Accounting Standards.

### **(b) Revenue recognition:**

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

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

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

### **(c) Financial instruments:**

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

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

# RICHMOND OLYMPIC OVAL CORPORATION

Notes to Financial Statements

Year ended December 31, 2021

## 2. Significant accounting policies (continued):

### (d) Non-financial assets:

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

### (i) Tangible capital assets:

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

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

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

### (ii) Impairment of tangible capital assets:

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

### (e) Pension plan:

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

### (f) Income taxes:

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

### (g) Functional and object reporting:

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

# RICHMOND OLYMPIC OVAL CORPORATION

Notes to Financial Statements

Year ended December 31, 2021

## 2. Significant accounting policies (continued):

### (h) Budget data:

The budget data presented in these financial statements is based upon the 2021 budget approved by the Board of Directors on February 18, 2021.

### (i) Use of estimates:

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

### (j) Government transfers:

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

## 3. Investments:

Investments represent term deposits as follows:

Purchase date	Maturity date	2021	2020
March 25, 2021	March 25, 2022	\$ 2,500,000*	\$ -
May 25, 2021	May 25, 2022	2,570,383*	-
June 30, 2021	June 30, 2022	2,578,346*	-
July 14, 2021	July 14, 2022	3,928,165*	-
January 14, 2020	January 14, 2021	-	1,582,278*
February 7, 2020	February 8, 2021	-	3,500,000*
May 25, 2020	May 25, 2021	-	3,000,000*
June 30, 2020	June 30, 2021	-	2,527,858*
December 21, 2020	June 21, 2021	-	1,000,000
		<b>\$ 11,576,894</b>	<b>\$ 11,610,136</b>

The interest rate of the term deposits ranges from 1.00% to 1.50% (2020 - 0.75% to 2.65%).

\* Investments held by the City of Richmond on behalf of the Corporation, with income earned fully attributable to the Corporation.

# RICHMOND OLYMPIC OVAL CORPORATION

Notes to Financial Statements

Year ended December 31, 2021

#### 4. Due from/to City of Richmond:

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

#### 5. 2010 Games Operating Trust Fund:

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

Effective December 31, 2007:

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

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

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

	2021	2020
2020 annual distributable amount approved and received in 2021	\$ 3,928,165	\$ -
2019 annual distributable amount approved and received in 2020	-	2,957,347
	<u>\$ 3,928,165</u>	<u>\$ 2,957,347</u>

# RICHMOND OLYMPIC OVAL CORPORATION

Notes to Financial Statements

Year ended December 31, 2021

## 6. Deferred revenue:

	2021	2020
Balance, beginning of year	\$ 5,495,607	\$ 5,827,008
Add: amounts received	6,737,141	4,867,629
Less: revenue recognized	(6,608,383)	(5,199,030)
<b>Balance, end of year</b>	<b>\$ 5,624,365</b>	<b>\$ 5,495,607</b>

Deferred revenue comprises of:

	2021	2020
Memberships and programs	\$ 1,058,726	\$ 967,521
Sponsorship fees	73,000	70,683
Sport Hosting funding (note 10(b))	754,223	554,090
Richmond Olympic Experience (note 10(b))	3,738,416	3,903,313
	<b>\$ 5,624,365</b>	<b>\$ 5,495,607</b>

## 7. Tangible capital assets:

	Balance December 31, 2020	Additions	Disposals	Balance December 31, 2021
Athletic equipment	\$ 3,975,499	\$ 76,652	\$ (7,122)	\$ 4,045,029
Building improvements	2,359,711	620,834	-	2,980,545
Computer software and equipment	3,192,920	331,669	-	3,524,589
Facility equipment	1,283,926	112,020	-	1,395,946
Infrastructure	5,880,940	-	-	5,880,940
Signage	178,527	5,309	-	183,836
Simulators and exhibit fabrication	3,863,512	9,401	-	3,872,913
Tenant improvements	65,729	-	-	65,729
Uniforms, ice skates and helmets	348,249	22,751	-	371,000
WIP projects	1,427,623	1,022,359	-	2,449,982
	<b>\$ 22,576,636</b>	<b>\$ 2,200,995</b>	<b>\$ (7,122)</b>	<b>\$ 24,770,509</b>

# RICHMOND OLYMPIC OVAL CORPORATION

Notes to Financial Statements

Year ended December 31, 2021

## 7. Tangible capital assets (continued):

	Balance December 31, 2020	Amortization expense	Disposals	Balance December 31, 2021
Athletic equipment	\$ 2,331,273	\$ 299,750	\$ (3,561)	\$ 2,627,462
Building improvements	1,424,672	446,047	-	1,870,719
Computer software and equipment	2,757,878	290,151	-	3,048,029
Facility equipment	1,142,647	102,894	-	1,245,541
Infrastructure	757,023	147,023	-	904,046
Signage	139,171	16,344	-	155,515
Simulators and exhibit fabrication	1,949,527	411,364	-	2,360,891
Tenant improvements	65,729	-	-	65,729
Uniforms, ice skates and helmets	321,227	25,130	-	346,357
	<b>\$ 10,889,147</b>	<b>\$ 1,738,703</b>	<b>\$ (3,561)</b>	<b>\$ 12,624,289</b>

	2021 Net book value	2020 Net book value
Athletic equipment	\$ 1,417,567	\$ 1,644,226
Building improvements	1,109,826	935,039
Computer software and equipment	476,560	435,042
Facility equipment	150,405	141,279
Infrastructure	4,976,894	5,123,917
Signage	28,321	39,356
Simulators and exhibit fabrication	1,512,022	1,913,985
Uniforms, ice skates and helmets	24,643	27,022
WIP projects	2,449,982	1,427,623
	<b>\$ 12,146,220</b>	<b>\$ 11,687,489</b>

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

There was no write-down of tangible capital assets during the year (2020 - nil).

## 8. Accumulated surplus:

	2021	2020
Accumulated surplus is comprised of:		
Share capital	\$ 1	\$ 1
Capital reserve	8,100,246	7,809,594
Other reserves/provisions	1,558,557	1,617,318
Operating surplus	605,776	605,050
Invested in tangible capital assets	8,503,045	8,621,064
	<b>\$ 18,767,625</b>	<b>\$ 18,653,027</b>



# **RICHMOND OLYMPIC OVAL CORPORATION**

Notes to Financial Statements

Year ended December 31, 2021

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## **9. Financial risk management:**

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

### **(a) Credit risk:**

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

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

### **(b) Market and interest rate risk:**

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

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

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

### **(c) Liquidity risk:**

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

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

There have been no changes in risk disclosures since 2020.

## **10. Related party transactions:**

### **(a) City of Richmond:**

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

In 2021, \$34,458 (2020 - \$244,387) of general and administration and salaries and benefits expenses were charged to the Corporation for the provision of City staff time.

In 2021, \$25,000 (2020 - \$100,000) of salaries and benefits expenses were charged to the City relating to the costs of the Corporation's staff time for services performed.

# RICHMOND OLYMPIC OVAL CORPORATION

Notes to Financial Statements

Year ended December 31, 2021

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## 10. Related party transactions (continued):

### (a) City of Richmond (continued):

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

During 2021, the Corporation received a contribution from the City of \$3,669,885 (2020 - \$3,597,926) (note 15).

### (b) Sport Hosting Function:

Effective July 1, 2011, the Sport Hosting function of the City was transferred to the Corporation. This function is fully funded by the hotel tax. In 2021, \$325,000 (2020 - \$258,804) was transferred from the City to the Corporation as funding for the operations of that department. As at December 31, 2021, \$754,223 (2020 - \$554,090) has been included in deferred revenue (note 6) and during 2021, \$124,867 (2020 - \$178,582) was recognized in memberships, admissions, and programs revenue on the statement of operations relating to Sport Hosting.

In previous years, the Corporation received hotel tax funding restricted for the purpose of purchasing tangible capital assets related to the Richmond Olympic Experience project. In order to retain the funding received in prior years, the Corporation must maintain and operate the tangible capital assets purchased with these funds over the life of the tangible capital assets. On an annual basis, the Corporation must provide a report to the City as to the use of the funds and the maintenance and operation of these tangible capital assets. As at year-end, \$3,738,416 (2020 - \$3,903,313) of the funds restricted for the purchase of tangible capital assets for the Richmond Olympic Experience remains in deferred revenue and the revenue will be recognized over the life of the underlying assets.

## 11. Pension plan:

The Corporation and its employees contribute to the Municipal Pension Plan (a jointly trustee pension plan). The Board of Trustees, representing plan members and employers, is responsible for administering the Plan, including investment of assets and administration of benefits. The Plan is a multi-employer defined benefit pension plan. Basic pension benefits are based on a formula. As at December 31, 2020, the Plan has about 220,000 active members and approximately 112,000 retired members. Active members include approximately 42,000 contributors from local governments.

# RICHMOND OLYMPIC OVAL CORPORATION

Notes to Financial Statements

Year ended December 31, 2021

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## 11. Pension plan (continued):

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

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

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

The Corporation paid \$524,491 (2020 - \$514,303) for employer contributions to the Plan in fiscal 2021.

## 12. Economic dependence:

The Corporation is economically dependent on receiving funding from GOT (note 5) and the City (note 10).

## 13. Contractual rights:

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

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2022	\$ 319,840
2023	38,176
2024	28,487
2025	2,300

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In addition, the Corporation receives funding from the City (note 10(a)) and from the GOT (note 5).

# **RICHMOND OLYMPIC OVAL CORPORATION**

Notes to Financial Statements

Year ended December 31, 2021

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## **14. Other revenue:**

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

## **15. Government transfers:**

Government transfers are received for operating and capital activities. During 2021, the Corporation received an operating transfer of \$3,669,885 (2020 - \$3,597,926) (note 10) from the City.

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

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

BE IT RESOLVED THAT:

the Shareholder acknowledges and confirms the previous receipt of financial statements of the Company for the period from January 1, 2021 to December 31, 2021, together with the auditor's report on such financial statements, which financial statements were approved by the Company's board of directors on April 20, 2022 and presented to the Shareholder at the Finance Committee meeting of Richmond City Council on May 2, 2022;

In accordance with the Company's Articles, the following persons are hereby elected as directors of the Company, to hold office for the term ending immediately prior to the annual general meeting of the Company held in 2024:

<u>Name</u>	<u>Term</u>
George Duncan	2024
Peter German	2024
Gail Terry	2024
Walter Soo	2024
Gary Collinge	2024

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

the 2021 Annual Report of the Company is hereby received; and

May 16, 2022 be and is hereby selected as the annual reference date for the Company for its current annual reference period.

DATED as of May 16, 2022  
CITY OF RICHMOND

\_\_\_\_\_  
Mayor Malcolm Brodie

**NOTICE OF APPOINTMENT OF AUDITOR**

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

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

DATED as of May 16, 2022.

RICHMOND OLYMPIC OVAL  
CORPORATION

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Rick Dusanj  
Chief Financial Officer

# 2021

ANNUAL REPORT





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Thanks to our Corporate Partner







CNCL - 28  
(Special)

## A Letter From the Chair



**DENNIS SKULSKY**  
Chair of the Board of Directors

As the chair of the Board of Directors for the Richmond Olympic Oval Corporation, I am honoured to present the 2021 Annual Report.

Throughout the year, the 12 members of the Board and liaison members have provided invaluable leadership, unwavering support, and commitment to help guide the Oval in continuing to be the desired destination for community sport, health, and fitness and supporting high performance sport. I wish to extend my admiration and thanks to the Board for their contributions towards financial planning and recovery strategies, which will help the Oval emerge from the pandemic stronger and better than ever.

2021 marked continued challenges related to the global pandemic. The Oval's outstanding facility and dynamic business model were leveraged to provide a safe and healthy environment for sport and fitness activities. Through the staff's innovation and creativity, programming was altered and the facility was modified to exceed health and safety protocols. This is exemplified by moving group fitness classes to the outdoor Olympic Riverside Plaza and offering programs like personal training and Postnatal Core and Fitness in a virtual setting.

The successes we have achieved as a team can be attributed to the dedication of many. On behalf of the Board, I would like to share my deepest appreciation for the Oval employees responsible for the frontline support and delivery of our services and programs.

This dedicated group has been the heart and soul of the facility and has remained professional, passionate, and inspirational throughout the year. The Oval team has been pivotal in anticipating the community's needs and transforming programs and services to meet and exceed their expectations. I would also like to acknowledge our members, athletes, and customers for their continued support. Our team is inspired by the Oval community, who take steps daily, be they big or small, towards their health and fitness goals. Your dedication to wellness and competition fuels us to continuously innovate and provide world-class programs and services.

I would also like to express my gratitude to our Oval management team and City leadership, who have worked tirelessly throughout the pandemic to swiftly interpret and implement changes to operations mandated by public health orders. The changes have been unpredictable and relentless, and our team has risen to the occasion time and time again, and for their dedication, I am grateful. I would like to thank our Chief Executive Officer George Duncan, whose leadership and long-term vision for the Oval have remained a constant source of inspiration. I would also like to thank Mayor and Council for their tremendous support in making the Oval a beacon of pride for the City of Richmond. Lastly, I would like to thank the Games Operating Trust for their ongoing financial support and for making it possible for high-performing athletes to train at the Oval and achieve their dreams of competing at the highest level.

Graciously privileged to be part of the Oval's team,

**Dennis Skulsky**  
Chair of the Board of Directors

## A Message From the CEO



**GEORGE DUNCAN**  
Chief Executive Officer

Notwithstanding the ongoing challenges related to the COVID-19 pandemic, 2021 was a relatively successful year for the Richmond Olympic Oval. This positive outcome can be attributed to consistently providing a premier destination for sport, fitness, wellness, and community events while also supporting high performance sport. To meet the community's changing needs, the Oval remained dynamic in its business model as it navigated the fluid restrictions put in place by the public health officer. Much of the year focused on continuing to build off of the momentum forged in 2020 with the facility's progressive resumption of programs and services.

With ongoing uncertainty surrounding the pandemic, membership resumption since the initial facility closure in 2020 have been slow but steady. The changing demographics of Oval patrons provided an opportunity to leverage alternate revenue sources and pivot to accommodate the increased need for indoor training space. While many facilities used for youth sports training, such as school gymnasiums, were unavailable due to the pandemic, the Oval welcomed these groups, thanks to its expansive floorplan. The Oval realized record successes with its sports programs, such as summer sports camps and youth sports programs, which often surpassed pre-pandemic registration levels. The facility continued to provide essential training space for high performing athletes—in some cases, in anticipation of competing in the Tokyo 2020 Summer Olympic and Paralympic Games.

Though much of 2021 was preoccupied with responding to unpredictable public health orders, the Oval continued to innovate and provide exceptional value to the community. In 2021, the Oval launched:

- The Richmond Olympic Oval app for streamlined drop-in registration for Oval members and guests
- A new and improved OVALfit at Home program with a library of over 100 professional quality workouts that can be completed from your living room
- Renovated locker rooms with new partitions, showerheads, vanities, sinks, soap dispensers, and LED lighting

On the horizon, the Oval looks forward to improving health outcomes and further restoration of programs and services. In the near future, the community can enjoy the reopening of the Olympic Experience, with exciting exhibit changeovers and enhancements; upgrades to fitness equipment; new auto-belays on the climbing wall; and improvements to the hardwood courts.

I would like to thank the Oval staff who have been instrumental in maintaining the Oval's commitment to providing the safest environment for the Richmond community and beyond to engage in sports and fitness activities. I would also like to commend the Oval Corporation's Board of Directors for their valuable assistance in guiding the Oval through the ongoing pandemic. While we may not know where the next year will take the Oval, what we do know is that the Oval will remain a beacon in the community for those looking to pursue and achieve their sport, fitness, and wellness goals.

**George Duncan**  
Chief Executive Officer



CNCL - 30  
(Special)



## Legacy Goals/ Operating Objectives

### Operating Agreement Objectives

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

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

### The Oval Corporation's Legacy Goals

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

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

# OVAL TESTIMONIALS

*I'd like to say thank you to everyone who works at the Richmond Oval for making my training environment the best it could possibly be and for creating such a great training space for adaptive athletes.*



High Performance Athlete  
**Tara Llanes - 2020 Paralympian**



**How long have you been training at the Richmond Olympic Oval? What initially drew you to the facility?**

I've been training at the Richmond Oval since about 2016, although at the time, I was still getting my bearings with wheelchair basketball and wasn't full-time just yet. It wasn't until 2018, when I was going to try out for the women's national team, that I was there on a more consistent basis. Then, leading up to the Tokyo 2020 (2021) Paralympics, I was there pretty much five days a week.

Originally, I started going to the Oval because they had such a good relationship with BC Wheelchair Basketball and really support adaptive sports. We were able to get court time, so that's where we trained.

**What do you love about training at the Richmond Olympic Oval?**

I live on the North Shore, so it's about a 40-minute drive for me to get to the Oval, but I do it because I love the facility, the ability to get court time and HP lift times, and I love the people who work there. Over the years of training at the Oval and especially through the pandemic, I've really gotten to know the staff quite well, and they treat me like family. Plus, it's a state-of-the-art facility. When I roll onto the court, I always look up at the beautiful high wood ceilings, and it feels warm and inviting. Because I spend so much time there, it's important to me to love my surroundings.

**How have you felt training at the Oval during the pandemic?**

So many things have changed, but most of all, it's been practicing on my own and especially in a team sport. It's not ideal, and you really have to dig deep and love what you do. The pandemic has made that desire waver at times, but I just try to focus on the long game and being back with my teammates soon.

**Tell us something people may not know about your sport.**

Here are three fun facts about wheelchair basketball.

1. Most people don't know that in wheelchair basketball, we play on the same size court as able-bodied basketball, and the hoop is the exact same height.
2. We don't have a double dribble call, but we do have a traveling call. When pushing up the court, I can put the ball in my lap and take two pushes, but if I take three, that is traveling. If I take two pushes, I then either have to bounce the ball and put it back in my lap or pass it.
3. Our sport is based on a points system. The points go from 1.0 up to 4.5. In international play, you get 14 points on the court at one time. It's all based on your disability, so it's fair for every disability level. For instance, I am a lower-level paraplegic, so since I have less function than, say, an amputee, I am classified as a 1.5. Some players can walk but have injured their knees or hips so badly that they can no longer play able-bodied basketball. Those players would be considered a 4.5, which is the highest classification. Our sport is the most inclusive game of any Paralympic sport.

*Overall, we are very happy with the program and hope to continue in the future.*

**When did your child start Learn to Skate lessons at the Richmond Olympic Oval?**

Melissa first started Learn to Skate lessons in Winter 2021. Without any prior skating experience, [her instructor] was a patient and experienced coach who helped her build confidence on the ice. We continued another term with private skating and [she] is currently in group classes.

**What does your child love about their skating lessons and instructors? How have their skills developed over time?**

Melissa looks forward to skating lessons every week. Even though the coaches are different each term, they try to build a great rapport and relationship with her. From barely being able to stand on ice rink, get up unassisted, and bend down to pick things up without falling over as easily and is continuing to learn new skills, like practicing to stop and having more control with her feet. We are very impressed by her improvements and progress each term.



Learn to Skate Parent  
**Serenade Y**

*Staff are a huge part of looking forward to going to the Oval. Some staff who have been there a while greet me by name, which I find very important and personable. They are always helpful when I need them.*

**How long have you been a Member at Richmond Olympic Oval? What initially drew you to the Oval?**

I've been a happy member at the Richmond Oval for five years.

**What's the most valuable thing the Oval has provided for you?**

The Oval provides me great fulfillment, especially the last two years. It's my happy place, to be offered so much and release stress and energy in so many ways through this fantastic selection of classes and equipment. It's like a huge smorgasbord of exercise selection. I can't just choose one, so sometimes I do two classes a day.

**How have you felt returning to the Oval and your fitness routine during the pandemic?**

So much to look forward to, not only in the group fitness classes but also workouts on machines upstairs are quite amazing. Love the machines and weights. Also, I do all my shopping at the Oval Sport Store and get my regular iced coffee and treats at the cafe. I love to support them in every way and can't beat the selection at the shop, the convenience, and, of course, the staff—all so amazing.

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

My fitness journey is a very personal and important part of my life to keep healthy, youthful, and positive every day. It's a lifetime commitment that I will never break, and I feel the Oval is my workout partner and place.



OVAL Member  
**Patty F**

# 2021 AT A GLANCE

2,351

summer camp registrations



5,223

HP training sessions

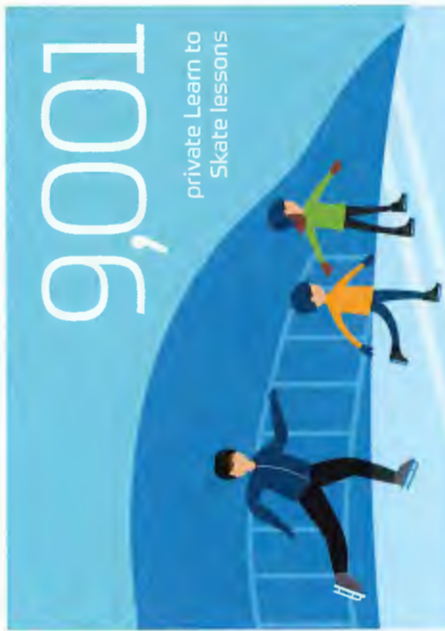


APRIL  
13  
Oval app  
launched

An illustration of a smartphone with three circular icons: a basketball, a tennis racket, and a person running. The background is dark blue with a silhouette of a person running.

9,001

private Learn to  
Skate lessons



32

Oval Supported  
Olympic and  
Paralympic athletes  
completed in Tokyo



Oval Member  
FRED  
SCOTT

10  
YEARS

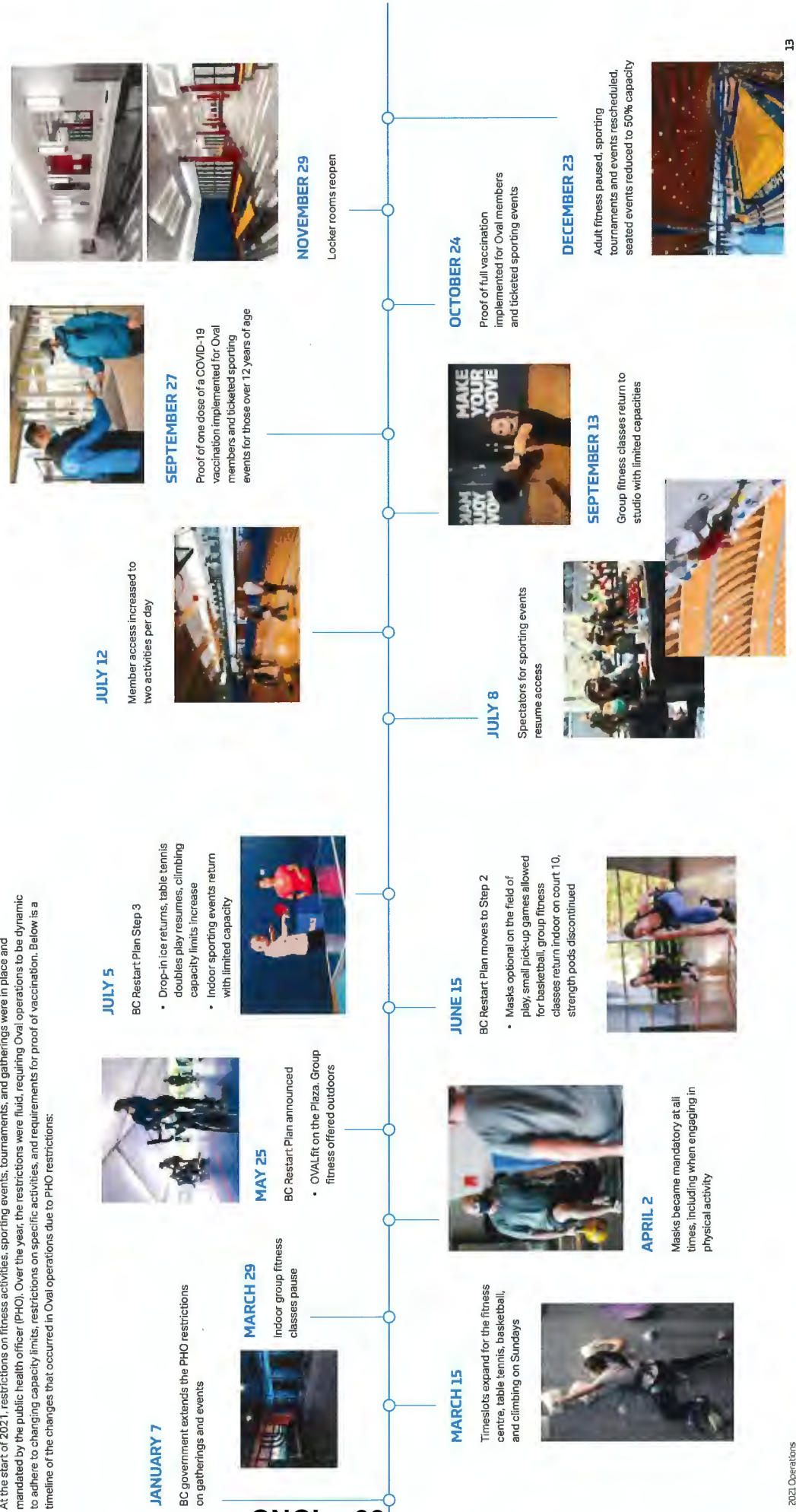
of personal training  
at the Oval



# 2021 OPERATIONS

## TIMELINE – Agile Operations

At the start of 2021, restrictions on fitness activities, sporting events, tournaments, and gatherings were in place and mandated by the public health officer (PHO). Over the year, the restrictions were fluid, requiring Oval operations to be dynamic to adhere to changing capacity limits, restrictions on specific activities, and requirements for proof of vaccination. Below is a timeline of the changes that occurred in Oval operations due to PHO restrictions:





2021 PROGRESS  
REPORT

CNCL - 34  
(Special)

## BEING VALUED BY THE COMMUNITY

### Return of Events

With the rollout of Step 3 of BC's Restart Plan, sporting events and tournaments were permitted to resume on July 5 with robust safety plans in place. With limited spectators and stringent physical distancing protocols, the Oval was pleased to host its first major event in over 18 months: the North American Cup climbing competition, which hosted lead and speed disciplines from October 8 to 10. The competition ran smoothly, with in-person spectators and live streaming of the event for fans across North America. Additional major tournaments hosted at the Oval in 2021 included Wheelchair Rugby National Training Camps, City Shred, Western Canadian Powerlifting Championships, Wheelchair Basketball Canada U23 Training Camp, Taekwondo Provincials, Karate BC Provincials, Pinnacle Cheer Pink, and the Senior Boys Volleyball Provincials.

### OVALfit at Home

The OVALfit at Home program saw upgrades to its production quality in 2021. The program started the year as a live-streamed service available on social media platforms and transitioned into a video-on-demand service included in the cost of an Oval membership. The virtual workout library has enhanced video and audio quality, with professional editing and new features like a countdown clock. Additionally, a virtual membership was created to cater to individuals who are not yet comfortable returning to fitness activities indoors. In 2021, the Oval produced over 100 videos for the workout library.



### OVALfit — AT HOME —





### Forever Young 8K

Twenty-twenty-one marked a return of the popular outdoor event exclusive to runners and walkers ages 55 and over after being offered virtually the year prior. The Forever Young 8K race kicked off on September 12 on the Olympic Riverside Plaza at the Richmond Olympic Oval. Racers traveled in a four-kilometer out and back loop along the North Dyke, with beautiful vistas of the Fraser River as motivation to complete the run or walk. Nearly 200 seniors participated in the 7th annual race, with the eldest finisher, Della Visscher, finishing the race at 90 years old.



CNCL - 36  
(Special)



#### FROM INSIDE THE OVAL

#### WHAT'S IT LIKE WORKING WITH OVAL PERSONAL TRAINERS?

*I can't say enough good things about my personal training experiences at the Oval. Not having exercised for a long time due to Covid, I was apprehensive. But Nathan really took the time to learn my fitness goals, my lifestyle, my likes and dislikes, and any past health concerns. He created an effective training program tailored to my goals and help me get stronger, feel healthier and look my best. Every session was different and they make me feel so much better that I miss them when I am on holidays!*

- Pamela T

## SUPPORTING HIGH PERFORMANCE SPORT

### Supporting Canadian Climbers

In 2020, the Richmond Olympic Oval partnered with Climbing Escalade Canada (CEC) to become the National Training Centre for Canadian sport climbers. On August 10 to 11, 2021, CEC held their training camp on the Oval's climbing wall, with many athletes reuniting and training together for the first time since the pandemic's onset. The Oval supported athletes bound for the 2020 Tokyo Summer Olympic Games by hosting four mock competitions, as Olympians Sean McColl and Alannah Yip had few opportunities to experience a competitive environment due to the ongoing restrictions on sport competitions.

### Regional Excellence Program

The Oval partners with Volleyball Canada to host the Regional Excellence Program: a holistic program for high school-aged athletes that focuses on technical practice, strength and conditioning training, and integrated services such as nutrition and mental performance seminars. In 2021, the program received record registration numbers, with 64 athletes training weekday mornings at the Oval. Athletes graduating from the REP program have an opportunity to transition to Volleyball Canada's National Excellence Program, comprised of the top 16 female athletes in grades 11 and 12 from all over Canada.

### Skating to Success

The Comnaught Figure Skating Club is the oldest skating club in British Columbia and provides a dynamic, multi-faceted approach to teaching all levels of skating to young athletes in Richmond. The premier skating club has been leveraging the facilities at the Oval for a decade, including strength and conditioning training solutions provided by the High Performance team. The club, which is Richmond's only nationally recognized learn to skate program, has produced athletes with impressive accomplishments, including Wesley Chiu, who placed 4th in his first senior competition at the 2021 ISU Warsaw Cup. Eight of its athletes were named to the Skata Canada BC/Yukon Provincial Team.





### Training and Selection Camps

The Oval is the proud training venue for organizations like Wheelchair Rugby Canada, Wheelchair Basketball Canada, and BC Wheelchair Sports. The Oval's courts hosted Wheelchair Rugby National Team training camps from November 22 to 27, where athletes showcased their skills in hopes of being selected for the National Team in 2022. In addition, BC Wheelchair Sports hosted its new Wheelchair Rugby Development series, which kicked off on September 25; the weekly event provided an opportunity for new participants to try the sport with the support of athletes and coaches, with athletes of all abilities encouraged and welcome to try the sport.

### Oval Supported Olympians and Paralympians

Thirty-two Olympic and Paralympic athletes, representing sports such as field hockey, sport climbing, wheelchair rugby, table tennis, wheelchair basketball, and softball and who were supported by the Oval, competed in the 2020 Tokyo Summer Olympic Games. The Oval is proud to be a part of the journey for these athletes to realize some of their biggest goals.

### FROM INSIDE THE OVAL

HOW HAS THE OVAL SUPPORTED YOUR TRAINING IN 2021?

*The Richmond Olympic Oval has really been a second home to me. We've been training here since before 2010, so before it was officially open for the 2010 Winter Olympics. I know this place inside and out. It's been amazing to have this facility for us to train in. The staff here is top-notch, the facility is world-class, and they let us have the run of this place. We've been really lucky to have this facility.*

— Byron G, Wheelchair Rugby Canada

### KEY PARTNERSHIPS



## ESTABLISHING POSITIVE BRAND AWARENESS

### Sharing Oval Stories

Twenty-twenty-one marked a shift in how the Oval is marketed to the community and the wider Metro Vancouver region. Through its social media channels, the Oval leveraged video to tell the stories of members, athletes, and staff who make the Oval such an essential part of the community. Stories shared throughout 2021 include the achievements of Fred Scott, an Oval member who celebrated 10 years of personal training with Oval trainer Rose Van, and Byron Green, who trained at the Oval with Wheelchair Rugby Canada ahead of the 2020 Tokyo Summer Paralympic Games. The Oval also published a congratulatory video from the Board that celebrates all the Oval athletes who competed in Tokyo.



### Richmond Olympic Oval App

On April 13, the Oval introduced the Richmond Olympic Oval app for members and guests to easily register for drop-in activities on their smartphones. The app allows users to manage their bookings and monitor waitlists with the click of a button. The app also provides easy access to the OVALfit at Home library of workouts. Since its introduction, the app has been downloaded and used by over 3,000 devices, with over 215,000 sessions used for bookings and video viewing.

### Canadian Climbers Named to Team Canada

On March 19, the Canadian Olympic Committee (COC) named its first-ever Olympic sport climbing athletes Sean McCall and Alannah Yip to Team Canada. The Richmond Olympic Oval was chosen to host the announcement due to its climbing wall being the official national training centre for Climbing Escalade Canada. The announcement brought national recognition to the Oval's climbing wall as an elite training facility for climbers of all skill levels.

## BEING THE DESIRED LOCATION FOR COMMUNITY SPORTS, HEALTH & FITNESS

CNCL - 40  
(Special)

### Summer Sports Camp Success

Summer sports camps experienced a banner year, with 50 different camps offered over eight weeks—the most camps offered in the Oval's history. By utilizing as much outdoor space as possible and implementing robust safety protocols, the Oval provided the community with a safe and fun option for youth summer programming. During July and August, a record 2,351 camp registrants partook in camps varying from Get Skills, Learn to Golf, Tumble Tots, and more. A special soccer camp was included in the camps offered in partnership with the Vancouver Whitecaps, where participants were taught by BC Sports Hall of Famer Carl Valeritine.

### Learn to Skate

The rise in demand for youth sports programming was reflected in the success of the Oval's Learn to Skate private and group sessions. In particular, private lessons proved to meet and exceed the expectations of parents looking for a safe and engaging experience for their young athletes. A record-breaking 9,001 private Learn to Skate lessons were booked in the calendar year. Parents appreciated the individualized training provided by Oval coaches, a service that competitors rarely offer. The move to offer Learn to Skate lessons in a one-on-one setting during the pandemic shows the staff's innovation to meet the community in their comfort zones and provide exceptional services for kids to develop their physical literacy.



### Supporting Richmond's Future Olympians and Paralympians

The fluctuating restrictions on adult sport and fitness activities provided a unique opportunity for the Oval to allocate space for user groups displaced due to facility and school closures during the pandemic. In 2021, the Oval welcomed new community user groups such as the Greater Vancouver Comets, Richmond Jets Minor Hockey Association, Saints 2010, and St. George's School. A total of 19 community-level user groups trained at the Oval throughout the year in sports such as gymnastics, soccer, hockey, figure skating, karate, basketball, aikido, and more.

### FROM INSIDE THE OVAL

#### WHAT'S IT LIKE FOR KIDS IN SUMMER SPORT CAMPS?

*Our child participated in the Get Skills and Learn to Climb summer sports camps. The staff was very engaged and welcoming. We felt comfortable leaving our five-year-old boy with the instructors and appreciated the safety measures that were in place for the participants.*

— Iris A



## Appendix A – The Corporation

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

### Directors

As of December 2021, the Company has 12 Directors. The name and Province of residence of each Director, each Director's principal occupation, and the month each Director was appointed to the Board are indicated in the chart below. The term of office for full-term directors is one to two years.

Name & Province of Residence	Principal Occupation	Director Since	Re-elected	Term
Dennis Skulsky, British Columbia, Canada	President, Skulsky Consulting Group Ltd.	February 2011	June 2021	2 years
Moray Keith, British Columbia, Canada	President, Duck Auto Group	June 2008	June 2021	2 years
George Duncan, British Columbia, Canada	Chief Administrative Officer, City of Richmond	June 2008	June 2020	2 years
Umendra Mittal, British Columbia, Canada	Executive Vice President and General Manager, Ecco Industries Ltd. and Advanced Cyclotron Systems Inc.	June 2008	June 2021	2 years
Peter Germain, British Columbia, Canada	Principal, Peter Germain & Assocs. Inc.	June 2015	June 2020	2 years
Gail Terry, British Columbia, Canada	General Manager, Richmond Auto Mall Association	June 2016	June 2020	2 years
Lisa Cowell, British Columbia, Canada	Manager, Fund and Community Development Richmond Society for Community Living	June 2016	June 2021	2 years
Walter Soe, British Columbia, Canada	Retired	June 2016	June 2020	2 years
Gary Collinge, British Columbia, Canada	General Manager, Pan Pacific Vancouver	June 2016	June 2020	2 years
Chris Gear, British Columbia, Canada	Lawyer and Business Consultant	July 2018	June 2021	2 years
Christine Nesbitt, OLY British Columbia, Canada	Transportation Planner, City of Vancouver; Master of Arts in Planning (MAP), 2021 Olympic Champion, Vancouver 2010 Olympic Silver Medalist, Torino 2006	July 2018	June 2021	2 years
Wayne Duzita, British Columbia, Canada	Associate VP Terracap Group of Companies	October 2019	June 2021	2 years

## Executive Officers

As of December 2021, the Company has two executive officers. The name and province of residence of each executive officer, the offices held by each officer and each officer's principal occupation are as follows:

Name & Province of Residence	Position	Principal Occupation
George Duncan, British Columbia, Canada	Chief Executive Officer	Chief Administrative Officer, City of Richmond
Jerry Chong, British Columbia, Canada	Chief Financial Officer	Acting General Manager, Finance & Corporate Services, City of Richmond

## Council Liaison

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

Name & Province of Residence	Position	Principal Occupation
Councillor Alexa Loo British Columbia, Canada	Council Liaison	Councillor, City of Richmond

## Committees

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

Business Planning Committee	Audit & Finance Committee
Moray Keith (Committee Chair)	Gary Collinge (Committee Chair)
George Duncan	George Duncan
Dennis Skulsky (ex officio)	Dennis Skulsky (ex officio)
Walter Soo	Umendra Mital
Lisa Cowell	Peter German
Gail Terry	Wayne Duzita
Chris Gear	Christine Nesbitt
Christine Nesbitt	

## Appendix B – Awards Since Opening

Awarding Body	Award
Rick Hansen Foundation	2017 Circle of Excellence Award for Best Practices Towards Universal Access A Best New Attraction in Canada Award: the Olympic Experience at the Richmond Olympic Oval
Where Magazine	IOCI/IAKS All Time Award
International Olympic Committee, International Association for Sports and Leisure Facilities	IOCI/IAKS Gold Medal
International Olympic Committee, International Association for Sports and Leisure Facilities	IPC/IAKS Distinction Award
International Paralympic Committee, International Association for Sports and Leisure Facilities	Best of Canada Design Award Merit Award
Canadian Interiors, Best in Canada Design Awards	Award of Excellence for Innovation in Architecture Sustainability Star Award
CEEC Awards for Engineering Excellence	
Royal Architectural Institute of Canada	
Vancouver Organizing Committee	
Wood WORKS!	Institutional Wood Design Sports of Leisure Structures Award
Institution of Structural Engineers	Region XI Winner: New Public Assembly Building
The ASHRAE Technology Awards	Technical Merit Award
Canadian Consulting Engineer Awards	Finalist Award of Exceptional Merit in Buildings over \$100 million
National Council of Structural Engineers Association	Excelsior for Green Building Award
The Globe Foundation and the World Green Building Council	Chairman's Trade Award Gold
VRCA Awards of Excellence	Chairman's Trade Award Silver
VRCA Awards of Excellence	President's Trade Award Silver
VRCA Awards of Excellence	Manufacturer & Supplier Silver
VRCA Awards of Excellence	Electrical Contractors Over \$1 Million - Gold
VRCA Awards of Excellence	General Contractor of the Year Award
VRCA Awards of Excellence	Trade Contractor of the Year Award
CISC/ICCA Steel Awards (British Columbia Chapter)	Outstanding Steel Structure: Engineering Division Award of Excellence
Canadian Wood Council	North American Wood Design Award
Inform Awards	Honour Award, Interior Design
Concrete Reinforcing Steel Institute	Award Winner, Cultural & Entertainment Facilities
Society of American Registered Architects (SARA), New York Council	Citation
YANOC Sustainability Star Award	The 2009 Sustainability Star
2010 BUILDINGS Project Innovations Awards	Grand Prize Winner (New Construction Category)
2010 SARA Professional Design Awards Program	2010 Design Awards Competition (Philadelphia)
2010 International Property Award (Bloomberg, Inc.)	Public Services Development
2010 Athletic Business	Facility of Merit
2010 European Centre for Architecture Art Design and Urban Studies and The Chicago Athenaeum: Museum of Architecture	Green GOOD Design Awards
2010 ARIDO Award	Awards of Merit: Public and Institutional Spaces
2010 REBEV Commercial Building Awards	Legacy Merit Award
ArchDaily Building of the Year 2010	Sports Category Winner
International Property Awards	Best Public Services Development Canada
IOCI/IAKS 2011	Gold Medal Award
IPC/IAKS	Distinction Award
2010 CISC "National" Steel Design Award	Best of the Best - Across Canada



## Appendix C – 2021 Athlete Achievements

Field Hockey - Canada		Richmond Resident	
Jr Boys National Team	Ayot Buttar <b>R</b>	Pan Am Cup	3rd
Jr Boys National Team	Ayot Buttar <b>R</b>	2021 World Cup	13th
Jr National Team	Ayot Buttar <b>R</b>	Pan Am Cup	Qualified for event by making national time standard Finished 52nd overall
Mens National Team		2020 Tokyo Games	Finished the Olympic Games with Draw of South Africa. Tied 9/10 position
Next Gen boys		Pan Am Cup	4th
Next Gen Girls		Pan Am Cup	1st
<b>Figure Skating</b>			
Connaught	Wesley Chu <b>R</b>	Skate Canada Challenge - Junior Men ISU Junior Grand Prix Champion - Courchevel ISU Junior Grand Prix Bronze Medalist - Russia	3rd 1st 3rd
Connaught	Liam Kaprielis	USA Figure Skating Championships - Jr men	8th
Connaught Figure Skaters Strength and Conditioning Program	Leah Lee, Rebecca Mah, David Li, Wesley Chu <b>R</b> , Ellie Cheung, Victor Lum, Jessie Sun, Louie Fukuda-Wu	Skate Canada BC/YK	Named to Provincial Team
<b>Short Track Speed Skating</b>			
Oval High Performance Short Track Speed Skating Team	Charolotte Sernoski Manuela Escobar Ballen Ryan Bolton <b>R</b> Quirin TEH <b>R</b> Paul Astor	Western Elite Circuit #1 Calgary, AB	6th in Women's A Division 2nd in Women's B Division 1st in Men's B Division 3rd in Men's B Division 4th in Men's B Division 5th in Men's B Division
Oval High Performance Short Track Speed Skating Team	Charolotte Sernoski	Short Track Canada Cup #1 (top 60 male and female Juniors in Canada)	Qualified for event by making national time standard Finished 52nd overall
Oval High Performance Short Track Speed Skating Team	Manuela Escobar Ballen, Heath Kennett, Kai Barnett	BC Winter Games 2022	Skaters qualified
<b>Table Tennis</b>			
Team Canada	Mo Zhang	2020 Tokyo Games	Named to Team Canada
Cilus Table Tennis	Max Ji	Jr Pan Am Qualifiers	First In category
<b>Volleyball</b>			
REP	Mackenzie Fernback	AA Girls Volleyball Provincials	Bronze
REP	Avery Duncan	AA Girls Volleyball Provincials	Bronze
REP	Kara Chan <b>R</b>	Team BC Selects	Selected

Other Sports		PEAK		Marina Radocaj <b>R</b>		FIBA U16 Americup		2nd		Aug 29	
Basketball											
Wheel Chair Rugby	Mens National Team	Byron Green	Tokyo Paralympics	Competed	Aug						
Wheel Chair Basketball	Womens National Team	Tara Llanes	Tokyo Paralympics	Competed	Aug						
Softball	Womens National Team		2020 Tokyo Games	Bronze	Aug						
Speed Climbing	Climbing Escalade Canada	Alanah Yip	2020 Tokyo Games	Set Personal Best in Speed Climbing	Aug						
Speed Walking	Athletics Canada	Even Dunfee	2020 Tokyo Games	Bronze	Aug						

## Appendix D – 2021 HP Facility and Service User Groups

Community		BC Table Tennis Association	
Air Attack Volleyball		BC Wheelchair Basketball Society	
Asahi Baseball		BC Wheelchair Sports Association	
Aura Rhythmic Gymnastics		Fencing BC	
Brazilian Soccer School		Field Hockey BC	
Cilus Table Tennis Club		Karate BC	
Connaught Figure Skating		Rowing BC	
Delta Gymnastics Society		Softball BC	
DRIVE Basketball		Sport Ability BC	
False Creek Racing Canoe Club		Sport Climbing BC	
Fusion Football Club		ViaSport	
Greater Vancouver Canadians		Volleyball BC	
John M Lecky Boathouse		Basketball BC	
Kajoks Track and Field		<b>National</b>	
Panther Cheer		Basketball Canada	
Prosperous Badminton		Canadian Women Para Ice Hockey	
Richmond FC		Climbing Escalade Canada	
Richmond Rockets		Fencing Canada	
Split Second Basketball		Field Hockey Canada	
Thunder Volleyball Club		Gymnastics Canada	
Vancouver Female Ice Hockey Association		Hockey Canada	
Vancouver Football Club		Softball Canada	
Vancouver Thunderbird Hockey Association		Table Tennis Canada	
Greater Vancouver Comets		USA Hockey	
Element Volleyball Club		Volleyball Canada	
Velocity Volleyball Club		Wheelchair Rugby Canada	
Table Tennis North (Table Tennis Yukon/North West Territories)		Athletics Canada	
<b>Provincial</b>		Bobsleigh/Skeleton Canada	
Badminton BC			
BC Athletics			
BC Hockey			
BC Rhythmic Gymnastics			
BC Speed Skating Association			

## Appendix E – Management's Discussion and Analysis

Management's discussion and analysis provides an overview of the Corporation's business operations for the year ended December 31, 2021 relative to the year ended December 31, 2020.

This management's discussion and analysis should be read in conjunction with the Corporation's audited financial statements for the year ended December 31, 2021 and the accompanying notes. The financial statements are prepared in accordance with Canadian generally accepted accounting principles (GAAP) as prescribed by the Public Sector Accounting Board (PSAB) of the Chartered Professional Accountants Canada.

### ABOUT THE CORPORATION

The Richmond Olympic Oval Corporation (the "Corporation") was incorporated on June 16, 2006 under the Business Corporations Act of British Columbia as a municipal corporation wholly-owned by the City of Richmond (the "City"). The Corporation's objectives with respect to the long-term use and operation of the Richmond Olympic Oval facility (the "Oval") include but are not limited to the following: a) the Oval will be developed, used and promoted for a training and competition facility for high performance sport; b) the Oval will provide facilities, programs and services for quality sport, fitness, recreational uses and wellness services for the Richmond community, neighbouring communities and the general public; c) the Oval will provide facilities for non-sporting, community and entertainment events; and d) the Oval will provide ancillary commercial, retail, health and wellness services to enhance its use in respect of the activities set out above.

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

In 2021, the Corporation continued its gradual restoration of services approach to the COVID-19 pandemic. With safety and community health as our guiding principles, the Corporation remained agile and continued to make operational adjustments to adhere to evolving provincial health orders and province wide restrictions.

### OVERVIEW OF PERFORMANCE

#### REVENUE

2021 revenue from memberships, admissions and programs totalled \$5,472,000 (2020 - \$3,724,000). In 2021, revenue from these sources of \$1,059,000 was deferred to fiscal 2022 (2020 - \$968,000 was deferred to 2021).

The City applies for and receives funding from the 2010 Games Operating Trust ("GOT") as explained in note 5 to the financial statements. The City received \$3,928,000 during the year which was recognized as revenue earned in the year (2020 - \$2,957,000).

The Corporation received a contribution of \$3,670,000 from the City in 2021 (2020 - \$3,598,000).

Other revenue of \$1,136,000 was recognized in 2021 (2020 - \$1,475,000) and mainly consisted of parking, leasing, sponsorship and capital funding revenue.

#### EXPENSES

During 2021, expenses were incurred for the following:

- Salaries and benefits of \$9,802,000 (2020 - \$7,430,000). There were approximately 71 full-time, and 202 part-time employees on the payroll as of December 31, 2021; (2020 - 66 full-time and 232 part-time employees);
- Other operating expenses incurred in 2021 totalled \$5,290,000 (2020 - \$5,155,000) and mainly included the following:
  - Facility operations of the Oval including the heat, light and power, and building maintenance;
  - Amortization costs of tangible capital assets;
  - Property and liability insurance;
  - Costs associated with running and marketing the Oval programs and rentals of facilities based on progressive restoration of programs and services;
  - Administration costs related to accounting, information technology, development of organizational infrastructure such as safety programs, internal controls, office supplies and equipment support, human resource policies, etc; and
  - Professional fees mainly related to legal and accounting fees.

The annual surplus for 2021 was \$115,000 (2020 - \$831,000 annual deficit). The total accumulated surplus as of December 31, 2021 is \$18,768,000 (2020 - \$18,653,000). Please refer to note 8 to the financial statement notes for the details of the accumulated surplus balance.

### Summary of Financial Position

The following table presents summary information on the Corporation's financial position at December 31, 2021.

	\$'000s	
	2021	2020
Financial Assets	\$13,407	\$14,261
Liabilities	7,488	7,425
Net Financial assets	\$5,919	\$6,836
Non - Financial assets	\$12,849	\$11,817
Accumulated surplus	\$18,768	\$18,653

#### FINANCIAL ASSETS

The Corporation has a cash balance of \$1,359,000 at year end (2020 - \$2,107,000). The investments balance is \$11,577,000 (2020 - \$11,610,000). The investments represent the Corporation's investments held in term deposits. The accounts receivable aggregating \$332,000 (2020 - \$375,000) resulted primarily from the sales of memberships, admissions, programs, and rentals. Inventories held for resale of \$140,000 (2020 - \$154,000) primarily consists of merchandise and products to be sold.

#### LIABILITIES

Accounts payable and accrued liabilities of \$1,848,000 (2020 - \$1,922,000) include payroll accruals, and trade payables for heat, light, power, building maintenance expenditures, legal and audit fees. Deferred revenue of \$5,624,000 (2020 - \$5,496,000) includes unspent funding pertaining to the Sport Hosting department and the Richmond Olympic Experience project, sponsorship fees, and the pro rata portion of fees received in 2021 for membership and programs to be delivered in 2022. The amount due to the City of \$9,000 (2020 - \$15,000) due from the City) arises in the normal course of operations. A rental deposit of \$7,000 (2020 - \$7,000) is held as of the end of the year.

#### NON-FINANCIAL ASSETS

As at December 31, 2021, the Corporation had \$24,771,000 (2020 - \$22,577,000) of capital assets primarily pertaining to athletic equipment, building improvements, computer software and equipment, facility equipment, infrastructure and assets relating to the Richmond Olympic Experience project and the Mezzanine Infill project. Amortization for the year was \$1,739,000 (2020 - \$1,669,000). Accumulated amortization of the capital assets amounted to \$12,624,000 (2020 - \$10,889,000) at year end.

Prepaid expenses of \$702,000 (2020 - \$130,000) primarily consists of unamortized portions of the premiums on the Corporation's insurance policies together with prepaid information technology licences, and equipment maintenance.

#### ACCUMULATED SURPLUS

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

The capital reserve balance is \$8,100,000 (2020 - \$7,810,000), other reserves/provisions is \$1,559,000 (2020 - \$1,617,000), accumulated operating surplus is \$606,000 (2020 - \$605,000), and the amount invested in tangible capital assets is \$8,503,000 (2020 - \$8,621,000) for a total accumulated surplus balance of \$18,768,000 (2020 - \$18,653,000).

### Liquidity and Capital Resources

#### OPERATING

Cash provided by operations in the year amounted to \$1,419,000 (2020 - \$1,440,000).

#### CAPITAL ACTIVITIES

The Corporation purchased capital assets consisting primarily for sport and fitness including building improvements, information technology, facility equipment and infrastructure and assets relating to the Richmond Olympic Experience project totalling \$2,201,000 (2020 - \$2,371,000).

#### RELATED PARTY TRANSACTIONS

The Corporation is a municipal corporation wholly-owned by the City. Note 10 to the financial statements discloses related party transactions.



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## INDEPENDENT AUDITORS' REPORT

To the Shareholder of Richmond Olympic Oval Corporation

### Opinion

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

- the statement of financial position as at December 31, 2021
- the statement of operations for the year then ended
- the statement of changes in net financial assets for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Corporation as at December 31, 2021, and its results of operations, its changes in net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### Basis for Opinion

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

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

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

### Other Information

Management is responsible for the other information. Other information comprises:

- the information, other than the financial statements and the auditors' report thereon, included in the 2021 annual report.

Financial Statements of  
**RICHMOND OLYMPIC OVAL  
CORPORATION**  
And Independent Auditors' Report thereon  
Year ended December 31, 2021  
**CNCL - 46  
(Special)**

CPER, the Canadian Public Enterprise Reporting Board, is a not-for-profit organization that provides guidance on the preparation and presentation of financial statements for public enterprises. For more information, visit [www.cper.ca](http://www.cper.ca).

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

We obtained the information, other than the financial statements and the auditors' report thereon, included in the 2021 annual report as at the date of this auditors' report.

If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditors' report.

We have nothing to report in this regard

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the Corporation's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Corporation or to cease operations, or has no realistic alternative but to do so.

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

#### ***Auditors' Responsibilities for the Audit of the Financial Statements***

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

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

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

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

We also:

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

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

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

*KPMG LLP*

Chartered Professional Accountants

Vancouver, Canada  
April 20, 2022

# RICHMOND OLYMPIC OVAL CORPORATION

Statement of Financial Position

December 31, 2021, with comparative information for 2020

	2021	2020
<b>Financial Assets</b>		
Cash	\$ 1,358,636	\$ 2,107,288
Investments (note 3)	11,576,894	11,610,136
Accounts receivable	331,912	374,632
Due from City of Richmond (note 4)	-	14,756
Inventories held for resale	139,566	154,078
	13,407,008	14,260,890
<b>Liabilities</b>		
Accounts payable and accrued liabilities	1,847,650	1,922,397
Deferred revenue (note 6)	5,624,365	5,495,607
Due to City of Richmond (note 4)	6,515	-
Rental deposits	7,373	7,373
	7,487,903	7,425,377
<b>Net financial assets</b>	5,919,105	6,835,513
<b>Non-Financial Assets</b>		
Tangible capital assets (note 7)	12,146,220	11,687,489
Prepaid expenses and other deposits	702,300	130,025
	12,848,520	11,817,514
<b>Accumulated surplus (note 8)</b>	\$ 18,767,625	\$ 18,653,027

Economic dependence (note 12)

See accompanying notes to financial statements.

Approved on behalf of the Board:



Director

 Director

# RICHMOND OLYMPIC OVAL CORPORATION

Statement of Operations

Year ended December 31, 2021, with comparative information for 2020

	2021 Budget (Note 2(f))	2021	2020
<b>Revenue:</b>			
2010 Games Operating Trust Fund (note 5)	\$ 3,725,000	\$ 3,928,165	\$ 2,957,347
Contribution from City of Richmond (note 10(a))	3,669,885	3,669,885	3,597,926
Memberships, admissions and programs	4,294,411	5,472,453	3,723,781
Other (note 14)	1,320,973	1,135,930	1,475,249
	13,010,269	14,206,433	11,754,303
<b>Expenses:</b>			
Salaries and benefits	8,726,354	8,802,318	7,429,863
Utilities	903,566	919,381	778,798
Amortization	2,000,000	1,738,703	1,668,641
Supplies and equipment	904,019	663,344	805,047
Insurance	500,000	514,280	421,436
General and administration	790,328	516,603	598,856
Marketing	234,314	184,917	197,471
Program services	720,771	704,324	613,350
Professional fees	65,057	47,965	71,872
	14,844,409	14,091,835	12,585,334
<b>Annual surplus (deficit)</b>	(1,834,140)	114,598	(831,031)
<b>Accumulated surplus, beginning of year</b>	18,653,027	18,653,027	19,484,058
<b>Accumulated surplus, end of year</b>	\$ 16,818,887	\$ 18,767,625	\$ 18,653,027

See accompanying notes to financial statements.

## RICHMOND OLYMPIC OVAL CORPORATION

Statement of Changes in Net Financial Assets

Year ended December 31, 2021, with comparative information for 2020

	2021 Budget (Note 2(h))	2021	2020
Annual surplus (deficit), for the year	\$ (1,834,140)	\$ 114,598	\$ (831,031)
Acquisition of tangible capital assets	(818,100)	(2,200,995)	(2,371,257)
Loss (gain) on sale of tangible capital assets	-	3,561	(500)
Proceeds on sale of tangible capital assets	-	-	500
Amortization of tangible capital assets	2,000,000	1,738,703	1,668,641
	1,181,900	(458,731)	(702,616)
Amortization of deferred lease costs	-	-	14,346
Acquisition of prepaid expenses and other deposits	-	(1,326,451)	(413,635)
Use of prepaid expenses and other deposits	-	754,176	731,415
Change in net financial assets	(652,240)	(916,408)	(1,201,521)
Net financial assets, beginning of year	6,835,513	6,835,513	8,037,034
<b>Net financial assets, end of year</b>	<b>\$ 6,183,273</b>	<b>\$ 5,919,105</b>	<b>\$ 6,835,513</b>

See accompanying notes to financial statements.

## RICHMOND OLYMPIC OVAL CORPORATION

Statement of Cash Flows

Year ended December 31, 2021, with comparative information for 2020

	2021	2020
Cash provided by (used in):		
Operations:		
Annual surplus (deficit)	\$ 114,598	\$ (831,031)
Items not involving cash:		
Amortization of tangible capital assets	1,738,703	1,668,641
Loss (gain) on sale of tangible capital assets	3,561	(500)
Amortization of deferred lease costs	-	14,346
Changes in non-cash operating working capital:		
Accounts receivable	42,720	231,258
Due from (to) the City of Richmond	23,271	139,095
Inventories held for resale	14,512	(22,953)
Prepaid expenses and other deposits	(572,275)	317,780
Accounts payable and accrued liabilities	(74,747)	254,904
Deferred revenue	128,758	(331,401)
	1,419,101	1,440,139
Capital activities:		
Acquisition of tangible capital assets	(2,200,995)	(2,371,257)
Proceeds on sale of tangible capital assets	-	500
	(2,200,995)	(2,370,757)
Investing activities:		
Net redemption of investments	33,242	1,759,494
Increase (decrease) in cash	(748,652)	828,876
Cash, beginning of year	2,107,288	1,278,412
<b>Cash, end of year</b>	<b>\$ 1,358,636</b>	<b>\$ 2,107,288</b>

See accompanying notes to financial statements.

## RICHMOND OLYMPIC OVAL CORPORATION

Notes to Financial Statements

Year ended December 31, 2021

## RICHMOND OLYMPIC OVAL CORPORATION

Notes to Financial Statements

Year ended December 31, 2021

**1. Incorporation and nature of business:**

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

In March of 2020, the COVID-19 outbreak was declared a pandemic by the World Health Organization and continues to have an impact. This has resulted in Canadian and Provincial governments enacting emergency measures to combat the spread of the virus. The economic situation is dynamic and the ultimate duration and magnitude of the impact on the economy and to the Corporation is not fully known at this time. Management will continue to monitor the ongoing financial impact on the Corporation.

**2. Significant accounting policies:**

(a) Basis of presentation:

These financial statements have been prepared in accordance with Canadian Public Sector Accounting Standards.

(b) Revenue recognition:

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

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

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

(c) Financial instruments:

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

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

**2. Significant accounting policies (continued):**

(d) Non-financial assets:

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

(i) Tangible capital assets:

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

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

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

(ii) Impairment of tangible capital assets:

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

(e) Pension plan:

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

(f) Income taxes:

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

(g) Functional and object reporting:

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

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**2. Significant accounting policies (continued):**

- (h) Budget data:  
The budget data presented in these financial statements is based upon the 2021 budget approved by the Board of Directors on February 18, 2021.
- (i) Use of estimates:  
The preparation of financial statements requires management to make estimates and assumptions that could affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. Areas requiring the use of management estimates relate to the determination of valuation of accounts receivable and useful lives of tangible capital assets for amortization. Actual results could differ from those estimates. The estimates are reviewed periodically and as adjustments become necessary, they are recorded in surplus (deficit) in the year in which they become known.

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

**3. Investments:**  
Investments represent term deposits as follows:

Purchase date	Maturity date	2021	2020
March 25, 2021	March 25, 2022	\$ 2,500,000*	-
May 25, 2021	May 25, 2022	2,570,383*	-
June 30, 2021	June 30, 2022	2,578,346*	-
July 14, 2021	July 14, 2022	3,928,165*	-
January 14, 2020	January 14, 2021	-	1,582,278*
February 7, 2020	February 8, 2021	-	3,500,000*
May 25, 2020	May 25, 2021	-	3,000,000*
June 30, 2020	June 30, 2021	-	2,527,858*
December 21, 2020	June 21, 2021	-	1,000,000
		<b>\$ 11,576,894</b>	<b>\$ 11,610,136</b>

The interest rate of the term deposits ranges from 1.00% to 1.50% (2020 - 0.75% to 2.65%).

\* Investments held by the City of Richmond on behalf of the Corporation, with income earned fully attributable to the Corporation.

**4. Due from/to City of Richmond:**

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

**5. 2010 Games Operating Trust Fund:**

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

Effective December 31, 2007:

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

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

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

	2021	2020
2020 annual distributable amount approved and received in 2021	\$ 3,928,165	\$ -
2019 annual distributable amount approved and received in 2020	-	2,957,347
	<b>\$ 3,928,165</b>	<b>\$ 2,957,347</b>



# RICHMOND OLYMPIC OVAL CORPORATION

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**6. Deferred revenue:**

	2021	2020
Balance, beginning of year	\$ 5,495,607	\$ 5,827,008
Add: amounts received	6,737,141	4,867,629
Less: revenue recognized	(6,608,383)	(5,199,030)
Balance, end of year	\$ 5,624,365	\$ 5,495,607
Deferred revenue comprises of:		
Memberships and programs	\$ 1,058,726	\$ 967,521
Sponsorship fees	73,000	70,683
Sport Hosting funding (note 10(b))	754,223	554,090
Richmond Olympic Experience (note 10(b))	3,738,416	3,903,313
	\$ 5,624,365	\$ 5,495,607

**7. Tangible capital assets:**

	Balance December 31, 2020	Additions	Disposals	Balance December 31, 2021
Athletic equipment	\$ 3,975,499	\$ 76,652	\$ (7,122)	\$ 4,045,029
Building improvements	2,389,711	620,834	-	2,990,545
Computer software and equipment	3,182,820	331,669	-	3,524,589
Facility equipment	1,283,926	112,020	-	1,395,946
Infrastructure	5,880,940	-	-	5,880,940
Signage	1,778,527	5,309	-	1,838,836
Simulators and exhibit fabrication	3,863,512	9,401	-	3,872,913
Tenant improvements	65,729	-	-	65,729
Uniforms, ice skates and helmets	348,249	22,751	-	371,000
WIP projects	1,427,623	1,022,359	-	2,449,982
	\$ 22,576,636	\$ 2,200,995	\$ (7,122)	\$ 24,770,509

# RICHMOND OLYMPIC OVAL CORPORATION

Notes to Financial Statements

Year ended December 31, 2021

**7. Tangible capital assets (continued):**

	Balance December 31, 2020	Amortization expense	Disposals	Balance December 31, 2021
Athletic equipment	\$ 2,331,273	\$ 299,750	\$ (3,561)	\$ 2,627,462
Building improvements	1,424,672	446,047	-	1,870,719
Computer software and equipment	2,757,878	290,151	-	3,048,029
Facility equipment	1,142,647	102,894	-	1,245,541
Infrastructure	757,023	147,023	-	904,046
Signage	139,171	16,344	-	155,515
Simulators and exhibit fabrication	1,949,527	411,364	-	2,360,891
Tenant improvements	65,729	-	-	65,729
Uniforms, ice skates and helmets	321,227	25,130	-	346,357
	\$ 10,889,147	\$ 1,738,703	\$ (3,561)	\$ 12,624,289

	2021 Net book value	2020 Net book value
Athletic equipment	\$ 1,417,567	\$ 1,644,226
Building improvements	1,109,826	935,039
Computer software and equipment	476,560	435,042
Facility equipment	150,405	141,279
Infrastructure	4,976,894	5,123,917
Signage	28,321	39,356
Simulators and exhibit fabrication	1,512,022	1,913,985
Uniforms, ice skates and helmets	24,643	27,022
WIP projects	2,449,982	1,427,623
	\$ 12,146,220	\$ 11,687,489

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

There was no write-down of tangible capital assets during the year (2020 - nil).

**8. Accumulated surplus:**

	2021	2020
Accumulated surplus is comprised of:		
Share capital	\$ 1	\$ 1
Capital reserve	8,100,246	7,809,594
Other reserves/provisions	1,558,557	1,617,318
Operating surplus	605,776	605,050
Invested in tangible capital assets	8,503,045	8,621,064
	\$ 18,767,625	\$ 18,653,027

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### 9. Financial risk management:

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

#### (a) Credit risk:

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

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

#### (b) Market and interest rate risk:

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

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

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

#### (c) Liquidity risk:

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

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

There have been no changes in risk disclosures since 2020.

### 10. Related party transactions:

#### (a) City of Richmond:

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

In 2021, \$34,458 (2020 - \$244,387) of general and administration and salaries and benefits expenses were charged to the Corporation for the provision of City staff time.

In 2021, \$25,000 (2020 - \$100,000) of salaries and benefits expenses were charged to the City relating to the costs of the Corporation's staff time for services performed.

### 10. Related party transactions (continued):

#### (a) City of Richmond (continued):

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

During 2021, the Corporation received a contribution from the City of \$3,669,985 (2020 - \$3,597,926) (note 15).

#### (b) Sport Hosting Function:

Effective July 1, 2011, the Sport Hosting function of the City was transferred to the Corporation. This function is fully funded by the hotel tax. In 2021, \$325,000 (2020 - \$258,804) was transferred from the City to the Corporation as funding for the operations of that department. As at December 31, 2021, \$754,223 (2020 - \$554,080) has been included in deferred revenue (note 6) and during 2021, \$124,867 (2020 - \$178,582) was recognized in memberships, admissions, and programs revenue on the statement of operations relating to Sport Hosting.

In previous years, the Corporation received hotel tax funding restricted for the purpose of purchasing tangible capital assets related to the Richmond Olympic Experience project. In order to retain the funding received in prior years, the Corporation must maintain and operate the tangible capital assets purchased with these funds over the life of the tangible capital assets. On an annual basis, the Corporation must provide a report to the City as to the use of the funds and the maintenance and operation of these tangible capital assets. As at year-end, \$3,738,416 (2020 - \$3,903,313) of the funds restricted for the purchase of tangible capital assets for the Richmond Olympic Experience remains in deferred revenue and the revenue will be recognized over the life of the underlying assets.

### 11. Pension plan:

The Corporation and its employees contribute to the Municipal Pension Plan (a jointly trustee pension plan). The Board of Trustees, representing plan members and employers, is responsible for administering the Plan, including investment of assets and administration of benefits. The Plan is a multi-employer defined benefit pension plan. Basic pension benefits are based on a formula. As at December 31, 2020, the Plan has about 220,000 active members and approximately 112,000 retired members. Active members include approximately 42,000 contributors from local governments.

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**11. Pension plan (continued):**

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

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

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

The Corporation paid \$524,491 (2020 - \$514,303) for employer contributions to the Plan in fiscal 2021.

**12. Economic dependence:**

The Corporation is economically dependent on receiving funding from GOT (note 5) and the City (note 10).

**13. Contractual rights:**

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

2022	\$ 319,840
2023	38,176
2024	28,487
2025	2,300

In addition, the Corporation receives funding from the City (note 10(a)) and from the GOT (note 5).

**14. Other revenue:**

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

**15. Government transfers:**

Government transfers are received for operating and capital activities. During 2021, the Corporation received an operating transfer of \$3,669,885 (2020 - \$3,597,926) (note 10) from the City.



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