



Memorandum

To: Mayor and Councillors (“the Shareholder”)

Date: May 15, 2023

From: Dennis Skulsky
Chair of the Board of Directors
Richmond Olympic Oval Corporation

Re: **Notice to the Shareholder of the 2023 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 June 5, 2023 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">• the City;• each member of the Board; and• the auditors
Appendix B	2022 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">• The appointment of Directors• The appointment of Auditors
Appendix D	Notice of Appointment of Auditor
Appendix E	2022 Annual Report

A handwritten signature in black ink, appearing to read "Dennis Skulsky".

Dennis Skulsky
Chair of the Board of Directors
Richmond Olympic Oval Corporation

/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 June 5, 2023 at a Special Meeting of Council at the Richmond City Hall, 6911 No. 3 Road, Richmond, British Columbia for the following purposes:

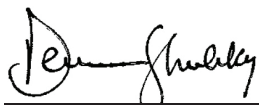
1. to acknowledge and confirm previous receipt of the audited financial statements of the Corporation for the fiscal year ended December 31, 2022 and the report of the auditors thereon;
2. to elect directors to the board of directors of the Corporation (the “**Board**”);
3. to appoint auditors of the Corporation for the 2023 fiscal year and to authorize the Board to fix the auditors’ remuneration;
4. to acknowledge and confirm receipt of the Corporation’s 2022 Annual Report; and
5. to transact such other business as may be properly brought before the meeting.

The board of directors of the Corporation has fixed the close of business on June 5, 2023 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, 2022 to December 31, 2022 and the report of the auditors thereon are attached to this Notice of Annual General Meeting.

Dated this 15th day of May, 2023.

On behalf of the Board of Directors



Dennis Skulsky
Board Chair

Financial Statements of

**RICHMOND OLYMPIC OVAL
CORPORATION**

And Independent Auditor's Report thereon

Year ended December 31, 2022



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INDEPENDENT AUDITOR'S REPORT

To the Shareholder of Richmond Olympic Oval Corporation

Opinion

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

- the statement of financial position as at December 31, 2022
- 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, 2022, 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 "***Auditor's Responsibilities for the Audit of the Financial Statements***" section of our auditor's 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 auditor's report thereon, included in the 2022 annual report.

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 auditor's report thereon, included in the 2022 annual report as at the date of this auditor's 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 auditor's 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.

Auditor's 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 auditor's 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 auditor's 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 auditor's 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, 2023

RICHMOND OLYMPIC OVAL CORPORATION

Statement of Financial Position

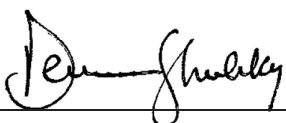
December 31, 2022, with comparative information for 2021

	2022	2021
Financial Assets		
Cash	\$ 1,743,783	\$ 1,358,636
Investments (note 3)	14,206,580	11,576,894
Accounts receivable	595,183	331,912
Due from City of Richmond (note 4)	16,968	-
Inventories held for resale	160,232	139,566
	<u>16,722,746</u>	<u>13,407,008</u>
Liabilities		
Accounts payable and accrued liabilities	3,167,071	1,847,650
Deferred revenue (note 6)	8,578,270	5,624,365
Due to City of Richmond (note 4)	-	8,515
Rental deposits	7,373	7,373
	<u>11,752,714</u>	<u>7,487,903</u>
Net financial assets	4,970,032	5,919,105
Non-Financial Assets		
Tangible capital assets (note 7)	14,327,807	12,146,220
Prepaid expenses and other deposits	196,972	702,300
	<u>14,524,779</u>	<u>12,848,520</u>
Economic dependence (note 12)		
Accumulated surplus (note 8)	<u>\$ 19,494,811</u>	<u>\$ 18,767,625</u>

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, 2022, with comparative information for 2021

	2022 Budget (Note 2(h))	2022	2021
Revenue:			
2010 Games Operating Trust Fund (note 5)	\$ 3,725,000	\$ 4,212,071	\$ 3,928,165
Contribution from City of Richmond (note 10(a))	3,754,292	3,754,292	3,669,885
Memberships, admissions and programs	5,854,079	8,048,501	5,472,453
Other (note 14)	1,174,859	1,556,569	1,135,930
	<u>14,508,230</u>	<u>17,571,433</u>	<u>14,206,433</u>
Expenses:			
Salaries and benefits	9,759,431	10,396,266	8,802,318
Utilities	1,002,318	954,149	919,381
Amortization	2,200,000	1,782,243	1,738,703
Supplies and equipment	858,517	863,286	663,344
Insurance	617,000	620,064	514,280
General and administration	764,253	827,767	516,603
Marketing	148,941	162,782	184,917
Program services	884,160	1,188,153	704,324
Professional fees	55,060	49,537	47,965
	<u>16,289,680</u>	<u>16,844,247</u>	<u>14,091,835</u>
Annual surplus (deficit)	(1,781,450)	727,186	114,598
Accumulated surplus, beginning of year	18,767,625	18,767,625	18,653,027
Accumulated surplus, end of year	<u>\$ 16,986,175</u>	<u>\$ 19,494,811</u>	<u>\$ 18,767,625</u>

See accompanying notes to financial statements.

RICHMOND OLYMPIC OVAL CORPORATION

Statement of Changes in Net Financial Assets

Year ended December 31, 2022, with comparative information for 2021

	2022 Budget (Note 2(h))	2022	2021
Annual surplus (deficit), for the year	\$ (1,781,450)	\$ 727,186	\$ 114,598
Acquisition of tangible capital assets	(4,072,000)	(3,966,248)	(2,200,995)
Loss on sale of tangible capital assets	-	1,609	3,561
Proceeds on sale of tangible capital assets	-	809	-
Amortization of tangible capital assets	2,200,000	1,782,243	1,738,703
	(1,872,000)	(2,181,587)	(458,731)
Acquisition of prepaid expenses and other deposits	-	(415,822)	(1,326,451)
Use of prepaid expenses and other deposits	-	921,150	754,176
Change in net financial assets	(3,653,450)	(949,073)	(916,408)
Net financial assets, beginning of year	5,919,105	5,919,105	6,835,513
Net financial assets, end of year	\$ 2,265,655	\$ 4,970,032	\$ 5,919,105

See accompanying notes to financial statements.

RICHMOND OLYMPIC OVAL CORPORATION

Statement of Cash Flows

Year ended December 31, 2022, with comparative information for 2021

	2022	2021
Cash provided by (used in):		
Operations:		
Annual surplus	\$ 727,186	\$ 114,598
Items not involving cash:		
Amortization of tangible capital assets	1,782,243	1,738,703
Loss on sale of tangible capital assets	1,609	3,561
Changes in non-cash operating working capital:		
Accounts receivable	(263,271)	42,720
Due from (to) the City of Richmond	(25,483)	23,271
Inventories held for resale	(20,666)	14,512
Prepaid expenses and other deposits	505,328	(572,275)
Accounts payable and accrued liabilities	1,319,421	(74,747)
Deferred revenue	2,953,905	128,758
	<u>6,980,272</u>	<u>1,419,101</u>
Capital activities:		
Acquisition of tangible capital assets	(3,966,248)	(2,200,995)
Proceeds on sale of tangible capital assets	809	-
	<u>(3,965,439)</u>	<u>(2,200,995)</u>
Investing activities:		
Net (purchase) redemption of investments	(2,629,686)	33,242
Increase (decrease) in cash	385,147	(748,652)
Cash, beginning of year	1,358,636	2,107,288
Cash, end of year	<u>\$ 1,743,783</u>	<u>\$ 1,358,636</u>

See accompanying notes to financial statements.

RICHMOND OLYMPIC OVAL CORPORATION

Notes to Financial Statements

Year ended December 31, 2022

1. Incorporation and nature of business:

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

2. Significant accounting policies:

(a) Basis of presentation:

These financial statements have been prepared in accordance with Canadian 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.

(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.

RICHMOND OLYMPIC OVAL CORPORATION

Notes to Financial Statements

Year ended December 31, 2022

2. Significant accounting policies (continued):

(d) Non-financial assets (continued):

(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 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, 2022

2. Significant accounting policies (continued):

(h) Budget data:

The budget data presented in these financial statements is based upon the 2022 budget approved by the Board of Directors on December 3, 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	2022	2021
July 14, 2022	July 14, 2023	\$ 3,987,088*	\$ -
July 19, 2022	July 19, 2023	3,619,492*	-
December 21, 2022	April 21, 2023	6,000,000	-
December 29, 2022	May 1, 2023	600,000	-
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*
		\$14,206,580	\$ 11,576,894

The interest rate of the term deposits ranges from 5.05% to 5.22% (2021 - 1.00% to 1.50%).

* 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, 2022

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:

	2022		2021
2021 annual distributable amount approve and received in 2022	\$ 4,212,071	\$	-
2020 annual distributable amount approve and received in 2021	-		3,928,165
	\$ 4,212,071	\$	3,928,165

RICHMOND OLYMPIC OVAL CORPORATION

Notes to Financial Statements

Year ended December 31, 2022

6. Deferred revenue:

	2022	2021
Balance, beginning of year	\$ 5,624,365	\$ 5,495,607
Add: amounts received	12,558,975	6,737,141
Less: revenue recognized	(9,605,070)	(6,608,383)
Balance, end of year	\$ 8,578,270	\$ 5,624,365

Deferred revenue comprises of:

	2022	2021
Memberships and programs	\$ 1,061,065	\$ 1,058,726
Sponsorship fees	28,226	73,000
Sport Hosting funding (note 10(b))	817,964	754,223
Richmond Olympic Experience (note 10(b))	3,638,995	3,738,416
The Fields (a)	3,032,020	-
	\$ 8,578,270	\$ 5,624,365

(a) During year ended December 31, 2022, the Corporation received funding from various organizations pertaining to The Fields project. The Fields will be a year-round outdoor activity space for sports programs and events. As at December 31, 2022, \$3,032,020 of the funds restricted for The Fields project remain in deferred revenue and the revenue will be recognized based on the terms specified by the related agreements.

7. Tangible capital assets:

Cost	Balance December 31, 2021	Additions	Disposals	Balance December 31, 2022
Athletic equipment	\$ 4,045,029	\$ 411,363	\$ (73,102)	\$ 4,383,290
Building improvements	2,980,545	145,130	-	3,125,675
Computer software and equipment	3,524,589	172,222	-	3,696,811
Facility equipment	1,395,946	139,301	-	1,535,247
Infrastructure	5,880,940	-	-	5,880,940
Signage	183,836	11,706	-	195,542
Simulators and exhibit fabrication	3,872,913	11,393	-	3,884,306
Tenant improvements	65,729	-	-	65,729
Uniforms, ice skates and helmets	371,000	28,227	-	399,227
Work in progress	2,449,982	3,046,906	-	5,496,888
	\$ 24,770,509	\$ 3,966,248	\$ (73,102)	\$ 28,663,655

RICHMOND OLYMPIC OVAL CORPORATION

Notes to Financial Statements

Year ended December 31, 2022

7. Tangible capital assets (continued):

Accumulated amortization	December 31, 2021	Balance Amortization expense	Disposals	Balance December 31, 2022
Athletic equipment	\$ 2,627,462	\$ 310,050	\$ (70,684)	\$ 2,866,828
Building improvements	1,870,719	483,744	-	2,354,463
Computer software and equipment	3,048,029	291,806	-	3,339,835
Facility equipment	1,245,541	100,878	-	1,346,419
Infrastructure	904,046	147,024	-	1,051,070
Signage	155,515	17,955	-	173,470
Simulators and exhibit fabrication	2,360,891	412,205	-	2,773,096
Tenant improvements	65,729	-	-	65,729
Uniforms, ice skates and helmets	346,357	18,581	-	364,938
	\$ 12,624,289	\$ 1,782,243	\$ (70,684)	\$ 14,335,848

	2022 Net book value	2021 Net book value
Athletic equipment	\$ 1,516,462	\$ 1,417,567
Building improvements	771,212	1,109,826
Computer software and equipment	356,976	476,560
Facility equipment	188,828	150,405
Infrastructure	4,829,870	4,976,894
Signage	22,072	28,321
Simulators and exhibit fabrication	1,111,210	1,512,022
Uniforms, ice skates and helmets	34,289	24,643
Work in progress	5,496,888	2,449,982
	\$ 14,327,807	\$ 12,146,220

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 (2021 - nil).

RICHMOND OLYMPIC OVAL CORPORATION

Notes to Financial Statements

Year ended December 31, 2022

8. Accumulated surplus:

	2022	2021
Accumulated surplus is comprised of:		
Share capital	\$ 1	\$ 1
Capital reserve	9,846,053	8,100,246
Other reserves/provisions	1,166,472	1,558,557
Operating surplus	610,286	605,776
Invested in tangible capital assets	7,871,999	8,503,045
	<u>\$ 19,494,811</u>	<u>\$ 18,767,625</u>

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 cash, account receivables, and investments. The Corporation limits its credit risk by holding its cash and investments with federally regulated, credit worthy financial institutions. 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.

RICHMOND OLYMPIC OVAL CORPORATION

Notes to Financial Statements

Year ended December 31, 2022

9. Financial risk management (continued):

(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 2021.

10. Related party transactions:

(a) City of Richmond:

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

In 2022, \$24,663 (2021 - \$34,458) of general and administration and salaries and benefits expenses were charged to the Corporation for the provision of City staff time.

In 2022, nil (2021 - \$25,000) salaries and benefits expenses were charged to the City relating to the costs of the Corporation's staff time for services performed.

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

During 2022, the Corporation received a contribution from the City of \$3,754,292 (2021 - \$3,669,885) (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 2022, \$399,996 (2021 - \$325,000) was transferred from the City to the Corporation as funding for the operations of that department. As at December 31, 2022, \$817,964 (2021 - \$754,223) has been included in deferred revenue (note 6) and during 2022, \$336,255 (2021 - \$124,867) was recognized in memberships, admissions, and programs revenue on the statement of operations relating to Sport Hosting.

RICHMOND OLYMPIC OVAL CORPORATION

Notes to Financial Statements

Year ended December 31, 2022

10. Related party transactions (continued):

(b) Sport Hosting Function (continued):

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, \$3,638,995 (2021 - \$3,738,416) 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, 2021, the Plan has about 227,000 active members and approximately 118,000 retired members. Active members include approximately 42,000 contributors from local governments.

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

The most recent valuation for the Municipal Pension Plan as of December 31, 2021, indicated a \$3,761,000,000 funding surplus for basic pension benefits on a going concern basis. The next valuation will be as at December 31, 2024, with results available in 2025.

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 \$553,353 (2021 - \$524,491) for employer contributions to the Plan in fiscal 2022.

RICHMOND OLYMPIC OVAL CORPORATION

Notes to Financial Statements

Year ended December 31, 2022

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 five years in the following total amounts:

2023	\$ 422,574
2024	425,311
2025	430,873
2026	407,547
2027	420,952

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 2022, the Corporation received an operating transfer of \$3,754,292 (2021 - \$3,669,885) (note 10) and capital transfers of \$1,353,601 (2021 – nil). The capital transfers are included in deferred revenue.

**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, 2022 to December 31, 2022, 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, 2023 and presented to the Shareholder at the Finance Committee meeting of Richmond City Council on May 1, 2023;

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 2025:

<u>Name</u>	<u>Term</u>
Dennis Skulsky	2025
Moray Keith	2025
Umendra Mital	2025
Lisa Cowell	2025
Chris Gear	2025
Christine Nesbitt	2025
Wayne Duzita	2025

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 2022 Annual Report of the Company is hereby received; and

June 5, 2023 be and is hereby selected as the annual reference date for the Company for its current annual reference period.

DATED as of June 5, 2023
CITY OF RICHMOND

Mayor Malcolm Brodie

BOARD REAPPOINTMENTS:

Background:

The Oval Board was established to function as a business enterprise board and guide the Oval to compete in the commercial and high performance sport markets vs. as a volunteer community board overseeing the operations of a traditional Community Centre. This model was intended to ensure that two important objectives would be met:

1. the Oval would not compete with and/or negatively impact Richmond's extraordinary network of community centres or the community associations that operate them; and;
2. The Oval Corporation would leverage the high performance sport component of the post 2010 Olympic Games Oval to ensure (as per Richmond's bid) that Richmond would receive a minimum of 33% of the maximum possible share of the annual distributions from the 2010 Olympic Games legacy fund, which is distributed between the Oval and two other Whistler post Games venues and administered by the Games Operating Trust (GOT) Board. The Oval has received approximately \$42.5M as of the end of 2021 and this represents approximately 45% of the total annual distributions awarded by the GOT Board. In 2022, the Oval received an additional \$4.2M and the portion of the total annual distribution will be provided through the GOT's audited financial statements which will be received later this year. The positive relationship between the Oval Board, the GOT Board and the Canadian Olympic Committee has been a critical factor in the ongoing financial strength of the Oval.

Accordingly, significant emphasis was placed on attracting a mix of directors who as a collective possess the full range of experience, expertise and contact networks that is best suited to managing and operating this unique type of facility in the respective target commercial recreation and high performance sport environment markets.

Due to two new Councillors having been elected to Richmond City Council since the most recent AGM of the Richmond Olympic Oval Corporation, held in June 2022, and in order to refresh the memories of returning elected officials - a brief comment on the background and specific area of expertise and experience of the directors who are being considered for reappointment to the Board in 2023 has been provided below.

Mini-Bios:

Dennis Skulsky (Board Chair)

Dennis is a seasoned senior executive whose career highlights include 7 seasons as the President & CEO of the BC Lions Football Club and a member of the CFL Board of Directors. Dennis began his career with Southam Inc., working his way up through various positions with Hollinger and CanWest Media. During

this time, Dennis held a Vice President position in charge of international newspapers in Toronto, Chicago & the London Daily Telegraph in England, among others. Subsequently, Dennis moved to Vancouver as the President and Publisher of CanWest Media which included The Vancouver Sun and The Province newspapers, along with Global TV and the majority of other community newspapers across British Columbia, eventually moving back to Toronto to become CEO of CanWest Publications, a \$1.2B major global communications conglomerate.

Dennis has served on many Boards, both corporate and volunteer and he has received an impressive collection of awards and accolades which reflect a very high level of respect for his contributions. With his exceptional career spanning business, media and sports, the Oval is extremely fortunate to have access to Dennis in a leadership role as Chair of the Board.

BOARD ATTRIBUTES:

Executive/leadership – professional sport; sport business; corporate management; media; sales and marketing; significant volunteer contributor

Moray Keith

Moray Keith is a highly-respected business leader, most notably as the President of the Dueck Auto Group, one of the largest automotive dealerships in Canada with several locations, including one in Richmond. Moray also owns and operates a successful leasing company and a substantial marine company, among others. In addition to his corporate interests, Moray serves on the Boards of a number of organizations, both corporate and volunteer.

Moray is the President of the Chiefs Development Group, which built and operates Chilliwack Coliseum, as well as the Langley Events Centre, and the Moose Jaw Multiplex in Moose Jaw, SK. He is a past co-owner of both the WHL Chilliwack Bruins Hockey Club and the BCHL Langley Chiefs Hockey Club, and is the current Co-Owner of the Chilliwack Chiefs BCHL Hockey Club.

Moray currently sits as Chair of the Oval’s Business Planning Committee. With his exceptional business acumen, his passion for sport, and his connections to the community, Moray is a valuable asset to the Richmond Olympic Oval Board.

BOARD ATTRIBUTES:

Executive/leadership – sport business; corporate business; commercial finance; sales and marketing; sponsorship

Umendra Mital

Umendra Mital has over 37 years of diverse experience in Federal and Provincial (Deputy Minister and Local (CAO) Governments as well as in the private sector. Currently, Umendra is the Executive Vice President and the General Manager of Ebco Industries Ltd. and Advanced Cyclotron Systems Inc. located in Richmond, both of which are established, successful businesses that deal in international markets. Umendra has had a long career in Executive Management positions including 8 years as the City Manager & 4 years as the General Manager of Engineering Services for Surrey, and 3 years as Deputy Minister in Manitoba amongst others.

With his background spanning all levels of government and the private sector, Umendra brings unique understanding of governance as it relates to a municipal corporation and is a valuable contributor to the Board.

BOARD ATTRIBUTES:

Governance and management – multi-level government management experience (provincial deputy minister/municipal CAO); government relations; corporate management; international business; sales and marketing; engineering

Lisa Cowell

Lisa Cowell has considerable experience working with and engaging the community. Lisa presently works as a Public Relations and Communications consultant with a focus on helping non-profits explore new ways to deliver quality programs and services. She also worked in fundraising and communications in the non-profit sector for more than 20 years. Most recently, Lisa worked for Aspire Richmond (formerly Richmond Society for Community Living), Richmond's largest provider of services for people with disabilities. An active member of the Richmond community, Lisa was recently elected as Chair of the Board of Directors for the Richmond Chamber of Commerce.

In addition to her community involvement, Lisa spends many hours at the Oval and is a true champion of the facility.

BOARD ATTRIBUTES:

Community Engagement and Business Relations – management; significant community volunteer contributor; youth sport

Chris Gear

Chris started his career with one of major Canadian corporate law firms before moving on to a six-year, in-house senior role with VANOC - the organizing committee for the Vancouver 2010 Olympic Winter Games. Following that, Chris spent 12 years, working his way to Assistant General Manager at Canucks Sports & Entertainment where he was responsible for NHL player contracts and various business matters of the hockey team, while also overseeing all legal and risk management activities for the CSE business, Rogers Arena and the Canucks For Kids Fund.

Chris was formerly an All-Canadian university football player at Queen's and now supports his children who are active in a variety of youth sports in Richmond.

With his impressive reach throughout the sports industry, Chris is a valuable asset to the Oval.

BOARD ATTRIBUTES:

Law and Sport Business – executive level legal services; professional sports management; Olympic business; major event planning and management – executive 2010 Olympic Winter Games organizer

Christine Nesbitt, OLY

Christine is a decorated, three-time Olympian, representing Canada in the sport of long-track speed skating. She competed in the Torino 2006, Vancouver 2010 and the Sochi 2014 Winter Olympic Games. Notably, she is the Vancouver 2010 Olympic Champion and Gold medalist in the 1000m, and a member of the 2006 women's Silver medal-winning Team Pursuit. In addition to her two Olympic medals, she is an eight-time World Champion and set two World Records in her career. Christine is an appointed member of the COC's Athletes' Commission, through which she is involved in the planning and delivery of Games for Canadian athletes.

As a member of the Oval Board, Christine continues to have a positive impact on both the high-performance athletes and local community members that train and utilize Richmond's world-class legacy venue.

BOARD ATTRIBUTES:

Athlete – multiple Olympic Games Medalist; multiple World Championships-Champion; COC Athletes' Commission; volunteer contributor-Safe Sport, Sport for Life

Wayne Duzita

In his diverse 50-year career, Wayne Duzita has held a variety of positions within many business sectors including retail, tourism, manufacturing, construction, leasing and marketing. Wayne continues to be an active volunteer in the Richmond community serving as the Co-Chair of the Richmond Christmas Fund, Vice Chair of Tourism Richmond, Co-founder YVR for Kids, Chair of Richmond Cares Richmond Gives Not so Silent Night, Rotary and several political and business associations. Wayne also represented Richmond for many years as your nominee to the Games Operating Trust Board.

Wayne's commitment to the Richmond community continues through his valuable contributions to the Oval Board.

BOARD ATTRIBUTES:

Executive experience – Business Relations; Games Operating Trust; significant volunteer contributor

NOTICE OF APPOINTMENT OF AUDITOR

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

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

DATED as of June 5, 2023.

RICHMOND OLYMPIC OVAL
CORPORATION

Rick Dusanj
Chief Financial Officer



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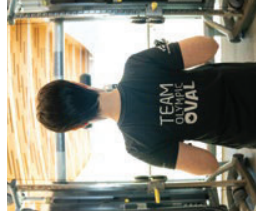
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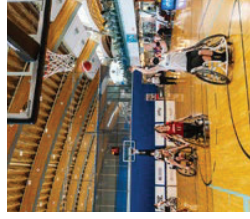
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CONNECTING WITH THE OLYMPIC GAMES

Since the first modern Olympic Games in 1896, the Olympic Games have become a global event that brings athletes from all over the world together to compete in a variety of sports. The Olympic Games are a celebration of human achievement and a symbol of international unity.



THE OLYMPIC GAMES

The Olympic Games are a series of international multi-sport events. They are held every four years, alternating between summer and winter games. The games are a celebration of human achievement and a symbol of international unity.

2020s

The 2020s Olympic Games are expected to be held in Tokyo, Japan. The games will feature a variety of new sports, including baseball, softball, karate, and judo. The games are expected to be a major event in the world.

2010

The 2010 Olympic Games were held in Vancouver, British Columbia, Canada. The games were a success, with many Canadian athletes winning medals. The games were a celebration of human achievement and a symbol of international unity.

1994

The 1994 Olympic Games were held in Lillehammer, Norway. The games were a success, with many Norwegian athletes winning medals. The games were a celebration of human achievement and a symbol of international unity.

1988

The 1988 Olympic Games were held in Seoul, South Korea. The games were a success, with many South Korean athletes winning medals. The games were a celebration of human achievement and a symbol of international unity.

Table with 2 columns: Name, Country. Lists athletes from the 2010 Vancouver Winter Olympics.

Name	Country
Michelle Kwan	USA
Shane Bieber	USA
Patrick Chan	Canada
Adam Rippon	USA
Gracie Gold	USA
Kevin Van Der Perre	Canada
Jason Brown	USA
Maia Shibutani	USA
Chen Ruohui	China
Chen Yanyan	China
Chen Xingyuan	China
Chen Qiang	China
Chen Meng	China
Chen Dehai	China
Chen Yanyan	China
Chen Xingyuan	China
Chen Qiang	China
Chen Meng	China
Chen Dehai	China

**CNCL – 34
(Special)**

A LETTER FROM THE CHAIR



DENNIS SKULSKY
Chair of the Board of Directors

As Chair of the Board of Directors, I am pleased to present the 2022 Annual Report.

Thanks in part to the guidance and leadership of the 13 members of the Board, liaison and special advisors, the Oval has had a resilient year, achieving successes that demonstrate the facility's position as the community's chosen venue for sport, health, fitness and high performance sport. I extend my many thanks to the Board for their ongoing commitment to the Oval's continued success.

Without limitations on capacities and events, the Oval continued to restore many of its programs and services and trend positively in many aspects, as demonstrated in record registration levels for youth programming such as Learn to Skate. This momentum continued throughout the year, with the Oval team inspired to innovate. Ever keen to provide the community with more value, the opportunity presented to introduce many new and exciting ventures for the facility in 2022. Furthermore, 2022 saw the reopening of the Richmond Olympic Experience, featuring a new surf simulator that celebrates the new Olympic sport of surfing and introduced new exhibits and sport challenges.

I would also like to take a moment to acknowledge our staff's commitment to delivering exceptional customer service, always going above and beyond to ensure that our visitors feel welcome and valued. The dedication of the Oval team makes the Richmond Olympic Oval a special place, and I am incredibly proud of their hard work.

On behalf of the Board, I would like to thank our Chief Executive Officer George Duncan, whose unwavering dedication to the Oval and its continuous advancements have remained a constant source of inspiration. I would also like to thank Mayor and Council for their support. Lastly, I would like to thank the Games Operating Trust for its ongoing financial support and for supporting high-performing athletes in their pursuit of excellence.

In closing, I want to reiterate my sincere appreciation to all of our staff, partners, and volunteers who have worked tirelessly to make the Richmond Olympic Oval such a success. I also want to thank our community for their continued support and participation in the programs and events. We look forward to seeing you at the Richmond Olympic Oval soon.

Sincerely,

Dennis Skulsky
Chair of the Board of Directors

A MESSAGE FROM THE CEO



GEORGE DUNCAN
Chief Executive Officer

As 2022 concludes, the Richmond Olympic Oval experienced a successful year of providing the community with a premier destination for sport, fitness, wellness and events while supporting high performance sport. Throughout the year, the Oval's progressive resumption of services continued to gain momentum, resulting in opportunities for the Oval to expand upon its offerings and for programs to reach new milestones. A shift was marked in 2022 into the next era, building off of the successes over the last 14 years, by making advancements in the facilities and services the Oval provides for the community. Some of the notable innovations from the year include:

- Construction began to create a new outdoor sport and event venue that will create additional opportunities for the community to engage in sport, fitness and culture. Aply named, The Fields will provide year-round facilities that will address the increased demand that the Oval has experienced for sport programs and event hosting, and will host a variety of activities for both local sport organizations, event organizers and the broader community.
- The Richmond Olympic Experience reopened with enhanced exhibits and a new state-of-the-art surf simulator. The improvements to the Olympic Experience showcase emerging sports like climbing within a collection of interactive exhibits which put visitors and guests into the shoes of athletes. Upon reopening, the museum received the Richmond EPIC Tourism Award for Innovation.
- Five athletes represented the Richmond Olympic Oval at the Youth Lead and Bouldering Nationals, held in Montreal. This milestone is a testament to the Oval's

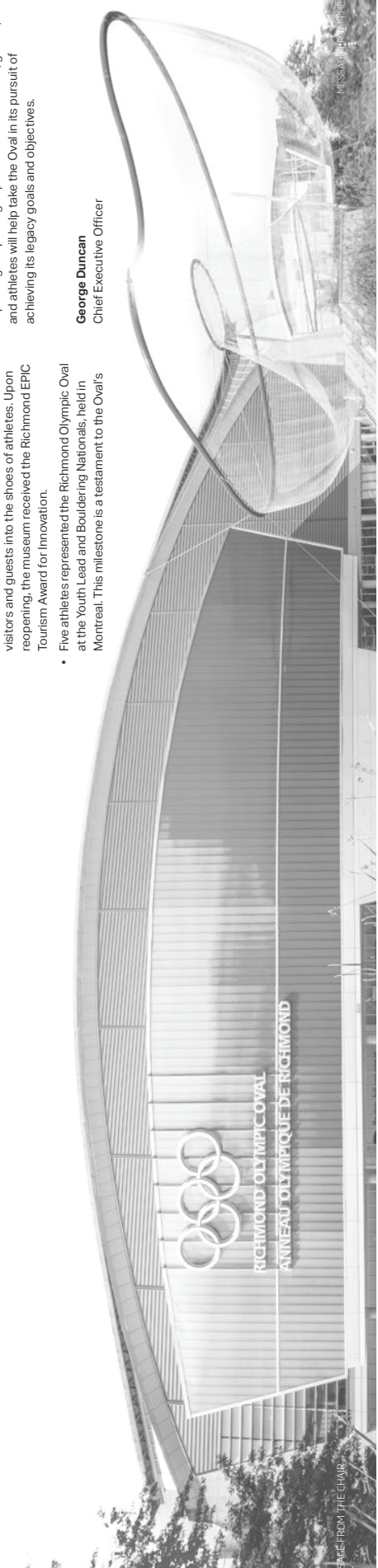
investment in the sport by improving its climbing facilities in 2020, as a result, we are beginning to see the successes of the program come to fruition. The Oval has become synonymous with event hosting thanks to its flexible and expansive floor plan. Many events, competitions and tournaments took place throughout the year, spanning from community events such as Push 4 Impact and the Aura Cup to national-level events such as Climbing Escalade Canada's Speed and Lead Nationals and Wheelchair Basketball Women's Nationals. A total of 49 events were hosted at the Oval in 2022.

Additionally, an area of continued strength for the Oval is its youth programming. Year after year, the Oval proves to be a leader in the industry with its youth sport programs, such as sport camps, which adapted programming in 2022 to offer emerging sports that are increasing in popularity. Other youth programs, such as Learn to Skate, have risen in popularity and remain among the Oval's most popular offerings and achieved record registration numbers in 2022.

I would like to thank the Oval staff, who have remained dedicated to providing the community with quality programming and exceptional facilities. I would also like to commend the Oval Corporation's Board of Directors for their valuable contributions in making the Oval's successes a reality.

Looking ahead to an exciting year in 2023, the Oval will continue to build on positive progress and provide additional value for the community. Exciting endeavours like The Fields opening to the public and investments in improving the parking experience for members, guests, and athletes will help take the Oval in its pursuit of achieving its legacy goals and objectives.

George Duncan
Chief Executive Officer



LEGACY GOALS AND 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.



2022 AT A GLANCE

5

Athletes Competed
at Climbing
Nationals

5,600

High Performance
Training Sessions

Olympic
Experience
Reopened

Learn to Skate
Highest
Registrations
Ever

Covid-19
Restrictions
Lifted

49

Events
Hosted

The Fields
Broke
Ground

2022 PROGRESS REPORT

CNCL – 38
(Special)



01

ESTABLISHING POSITIVE BRAND AWARENESS

CNCL – 39
(Special)



People of the OVAL

Thousands of people visit the Richmond Olympic Oval to work towards their fitness goals, dreams and hobbies. For each, the Oval represents something different: a place to come to work on themselves, a place to heal and get stronger, or for others, a place where their child first stepped on the ice. Through the People of the Oval series, the Oval shared stories on social media of the individuals who train, sweat, work and play at the facility. Over the year, the Oval highlighted the stories of 21 members, coaches, athletes and staff, showcasing the wide variety of people who make up the Oval community and bringing together the diverse group of people who call the Oval their own.



IVY LIAO

National Table Tennis Athlete

Q: How did you stay active throughout school?

A: Throughout elementary and high school, I would join whatever school teams I could. My brother and I helped restart the table tennis team at our high school, and we taught a lot of our classmates, so that was really nice. We also introduced the sport to a lot of our classmates, which was really special.

Q: How does sport enrich your life?

A: Sports help so much physically but also with other aspects of life. With team sports, there's teamwork, resilience and tenacity, and when you balance it with academics and time management, it all ties together and helps a lot in other areas of my life. Sports have taught me a lot.

Q: During the pandemic, how were you able to stay active?

A: The fact that we were able to play table tennis during Covid was great. There's a table in our common space that people don't use a lot, so we go whenever we want. It's very recreational; the floor is a living room carpet and the table is thick, but it's way better than nothing.

Q: How did you get into sports when you were young?

A: I love sports. Before my brother and I started table tennis, my health was not good, so my parents put me into sports. I had to go to the family doctor every month and one day he recommended that I get moving. At the community centre, we'd skate, swim, play basketball—whatever we could!

Q: How did you get into table tennis?

A: When I was seven, the community centres went on strike, so we didn't have access to the facilities. We had a family friend who said to my parents, "Ivy and Frank should try table tennis!" It just so happened that there was a table tennis facility a few blocks away from where we lived. We tried it out and never stopped playing.



JENNIFER DHALI
Oval Member

Q: How long have you been training with Oval Personal Trainer Rose?

A: I would say about eight years. Obviously, there was a break during the pandemic, but when my youngest was one or two years old, I started training with Rose. I train with her once a week. I like it because it's in my calendar, and I can't cancel it; it keeps me accountable.

Q: How often do you do an ATHLETIC class?

A: I do it one to three times a week. On a good week, I go Wednesday, Thursday and Friday, but this doesn't always happen. The personal training really helps with the ATHLETIC class. In my sessions with Rose, I do weight lifting, squats, chest presses and deadlifts; a lot of foundation building. I highly recommend getting a few sessions of personal training so that you can learn how to move correctly for classes like ATHLETIC.

Q: Aside from staying fit, what are you other interests?

A: I didn't go back to work after our third child was born, but I'm very involved in the community. Community building is very important to me. I'm part of the Parent Advisory Committee at my kid's elementary school, and I'm also president of the Thompson Community Association where we help guide programs at the community centre. I'm kept busy with the kids and volunteer work.



LI SHU
Climbing Instructor

Q: When and how did you get into climbing?

A: I started climbing in 2000 when I saw a crowd of people watching climbers inside a mall in Beijing, China. I thought it was so cool and decided to just give it a shot. At the time, there were only one or two climbing gyms in Beijing and only a couple hundred climbers, so I knew almost all the climbers in China. Now there are 30 to 40 commercial gyms, plus those in the universities, so the sport has grown a lot.

Q: How did you become a climbing judge?

A: I moved back to Beijing in 2003 and worked for the National Federation (the Chinese Mountaineering Association). At that time, competition climbing started to boom in China, and the country's first climbing World Cup was held in Shenzhen. I got my international judge's certification from the IFSC in 2008 and became the chief instructor of the judges and organizers of many competitions. I also taught others how to judge international climbing competitions. During that time, I built many relationships with different national associations.

Q: What do you like about working at the Oval?

A: When I moved to Canada in 2018, everything was new to me, but I still stuck with climbing as my career. The Oval was actually my first job in Canada. I'm very thankful to the climbing staff for giving me the opportunity to do a lot of things here and meet people. The overall environment is very warm and comfortable, and it's fun working with people from other departments like marketing.



EPIC Award

2022 marked the first year of the Richmond EPIC Tourism Awards, which celebrates people, places, experiences and attractions that make Richmond a vibrant and welcoming community. Each award recipient must embody Tourism Richmond's values, including excellence, passion, integrity and collaboration. During the inaugural ceremony, the Richmond Olympic Experience received the Excellence Award for innovation for its bold new design and new exhibits highlighting Canada's cultural and athletic achievements on the world stage.

Hoopfest

Each year, the BC Wheelchair Basketball Society hosts its annual Hoopfest fundraising event at the Richmond Olympic Oval. In celebration of the adaptive sport, Hoopfest invites corporations and community members to put together teams and enjoy an evening of a wheelchair basketball, dinner and raffle prizes. The event is a team-building opportunity that brings awareness to the sport and is attended by current and former National Team athletes and NextGen athletes. In 2022, the Richmond Olympic Oval put together a team and competed against teams representing Burnaby Fire Fighters, the Surrey Fire Fighters Charitable Society and YVR International Airport, among others, with an impressive second-place finish in the tournament.



02

BECOMING VALUED BY THE COMMUNITY AND EMPLOYEES

CNCL – 41
(Special)

Year of Events

Following the easing of restrictions, event hosting gained momentum throughout 2022. With nearly two years of rescheduled events adding to an already busy lineup of tournaments and championships, the Oval was well prepared to welcome the thrill of competition back to the facility. Forty-nine large-scale events took place at the Oval, and the facility was buzzing with excitement.

CANADA CUP JUNIOR FINAL

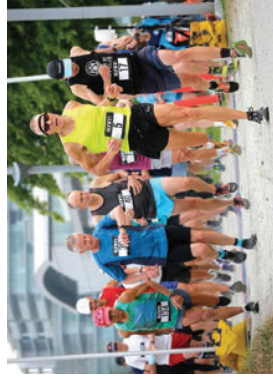
The Richmond Olympic Oval was not only the host venue but collaborated with Speed Skating Canada to organize and execute the Canada Cup Junior Final, which took place March 17 to 20. One hundred and twenty of Canada's highest-ranked junior skaters took to the Oval ice in hopes of accumulating points towards their end-of-season rankings, with the ultimate goal of being nominated to the national team's NextGen list. Oval staff and volunteers helped the event run seamlessly, coordinating ticket sales and logistics, implementing health and safety restrictions and executing live streaming of the three-day event on YouTube.



FOREVER YOUNG 8K

The 8th annual Forever Young 8K (FY8K) took place on the smoky but sunny morning of Sunday, September 11. The only running event in Metro Vancouver exclusive to those ages 55 and older, the FY8K celebrates the dedication of these active individuals to a lifelong commitment to health and wellness. Nearly 200 runners and walkers arrived at the Oval to compete in the race.

Deanna Clark of Vancouver was the fastest finisher overall in the women's category, with a time of 47 minutes and 37 seconds. Wes Aslin of Aldergrove finished first overall in the men's category, with a time of 31 minutes and 6 seconds. Eighty-eight-year-old Gwen McFarlan was the eldest competitor to complete the race, an inspiration to all those in attendance. Race proceeds went to the Dream On Foundation for Seniors, an organization that grants wishes to seniors who need assistance to help make their dreams come true.



2022 EVENTS

FEBRUARY

- FEBRUARY 11
Invesco Commercial Shoot
- FEBRUARY 19 - 21
Climbing Escalade Canada Speed and Lead Nationals
- FEBRUARY 19 - 21
Wheelchair Rugby Provincial Team Training
- FEBRUARY 26 - 27
Pinnacle Cheer - Mardi Parti

MARCH

- MARCH 1 - 3
CISV Basketball
- MARCH 2 - 6
Rhythmic Gymnastics BC Elite Events Rehab Expo
- MARCH 7 - 8
Rehab Expo
- MARCH 10 - 13
Wheelchair Rugby Vancouver Invitational
- MARCH 11 - 13
BC Short Track Speed Skating
- MARCH 17 - 20
Canada Cup Junior Final Speed Skating



APRIL

- APRIL 2
Push4Impact
- APRIL 2 - 3
Sport Climbing BC Climbing Provincials
- APRIL 4 - 10
Wheelchair Rugby National Team Training
- APRIL 8
Aura Cup
- APRIL 8 - 10
Wheelchair Basketball Women's Nationals
- APRIL 10 - 13
Wheelchair Basketball Women's National Carding Camp
- APRIL 15 - 17
U17/U18 Volleyball Provincials

JULY

- JULY 9
Cars & Hoops Charity Fundraiser

JUNE

- JUNE 2 - 5
Wheelchair Rugby Canada Cup
- JUNE 4 - 5
Karate BC Selection & Training Camp
- JUNE 26 - 27
BC Sports Rep Association (BCRSA) Tradeshow

AUGUST

- AUGUST 6 - 7
Canadian Wheelchair Floorball Championships
- AUGUST 13
CN Sports Day
- AUGUST 15 - 21
TOMS Warehouse Sale

SEPTEMBER

- SEPTEMBER 2 - 4
Beat the Heat Hockey Tournament
- SEPTEMBER 10
Hooplaw
- SEPTEMBER 11
Forever Young BK

MAY

- MAY 6 - 8
Ringette BC Assessments
- MAY 6 - 8
Karate BC Provincials
- MAY 12 - 15
Volleyball U14 Nationals
- MAY 18
Hoopfest
- MAY 20 - 23
Rhythmic Gymnastics Nationals
- MAY 25 - 31
Artistic Gymnastics Nationals

OCTOBER

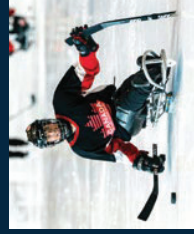
- OCTOBER 8
Korean Consul Taekwondo Championships
- OCTOBER 10 - 13
PGA Buying Show
- OCTOBER 15 - 16
Wheelchair Bocce Provincial
- OCTOBER 21
Paratough Challenge
- OCTOBER 28 - 31
Sample Guys Coat Sale

NOVEMBER

- NOVEMBER 18
Clear One Badminton Exhibition Game
- NOVEMBER 18 - 20
Wheelchair Rugby Provincial Team Selection Camp and League Tournament

DECEMBER

- DECEMBER 3 - 4
Karate Canada Cup
- DECEMBER 3 - 4
Para Ice Hockey Series



- DECEMBER 10 - 11
Pinnacle Cheer - Pink
- DECEMBER 17 - 18
BC Speed Skating Cup
- DECEMBER 17 - 18
VFA Monster Futsal Tournament



CNCL – 43 (Special)

Olympic Experience Reopening

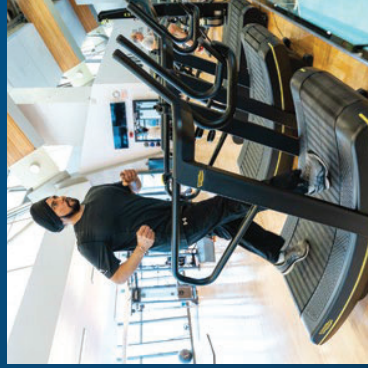
The Richmond Olympic Experience reopened to the public on June 3 and saw 15,000 visitors in seven months. Featuring refreshed exhibits and upgrades to the user experience, the museum now benefits from a 10-year partnership with the Hockey Hall of Fame, with artefacts and exhibits featured and frequently updated from the attraction in Toronto. In addition to new medal and torch galleries, the Olympic Experience features a new surf simulator, celebrating the sport as the latest addition to the Olympic program. The attraction features a number of new low-tech interactive challenges, inviting guests to feel the rush of competition with physical feats of strength and skill suitable for all ages. Sports lovers can try their hand at lifting a shot put, drawing an arrow of an Olympic-class recurve bow or challenging their stability on the balance beam.



In addition to the enhanced experience, the museum launched two new products: the 'Athletes Inspiring Excellence' corporate team-building tour and the Podium Pioneers Youth Summer Camp. Ever-popular with educators, the Olympic Experience hosted over 4,400 students on field trips from schools across Metro Vancouver, inspiring the next generation with the values of the Olympic Movement.

Fitness Centre Upgrades

Providing a first-class experience for members and guests is always a priority for the Richmond Olympic Oval team. The fitness centre received multiple upgrades and new pieces of equipment, including new Technogym Skillrun and Skillmill treadmills, octane ellipticals, replacement of existing selectorized equipment with Precor machines, and two additional pieces of equipment: the Endless Rope and SkiErg. These upgrades provide members and guests with increased options to train the core, upper and lower body and increase their strength, stamina and cardio.



03

SUPPORTING HIGH PERFORMANCE SPORT

CNCL – 44
(Special)



Oval High Performance Climbing

The Oval's High Performance climbing program began in 2021 with two athletes training within the program. Just one year later, the program has grown to 40 climbing athletes, some of which are competing at the provincial and national levels.

Hosted at the Oval in March, national-level climbing athletes attended Climbing Escalade Canada's High Performance Selection Camp, designed to determine which team would go on to represent Canada at international boulder, lead and speed competitions. Five of the 20 selected athletes train regularly at the Oval through the Gymworks membership program: Alanrah Yip, Becca Frangos, Emi Takashiba, Guy McNamee and Kindar McNamee.

The High Performance youth climbing program is developing the next generation of climbing athletes. For the first time, five athletes representing the Oval qualified to compete at the Youth Lead and Boulder Nationals, held in La Prairie and Laval, Québec, respectively. This achievement showcases the progression of Oval climbing programs, as these five athletes have trained at the Oval and transitioned from community-level to High Performance programs.



Bouldering Wall Expansion

Instantly popular with climbers of all experience levels, the Oval opened its improved climbing wall in 2020. Featuring a larger bouldering area than in the previous facility, the addition of the speed and lead walls made it the perfect location for Climbing Escalade Canada's new training centre. To meet the requirements for national athlete training and to better develop climbing athlete skills, the bouldering wall received an addition to allow for increased boulder problems and a higher number of movements. The added section provides nearly one additional metre of height and 6 metres of length to the wall, now totaling 24 metres long.



BC Short Track Cup

From March 11 to 13, the Oval hosted the BC Short Track Cup. This provincial competition saw over 120 athletes from Child to Masters age categories compete for the Provincial title. The competition also serves as an opportunity to qualify for the Canada Winter Games 2023 Trials, as the top 5 Neo-Junior and Junior athletes would be selected to represent Team BC. At the tournament, Oval High Performance Athletes Nora Wagner, Gabrielle Ostomo, Roman Il'en Vrihal and Paul Astor qualified for the Canada Winter Games Team BC. In addition, High Performance Alumni Charlotte Semoski, Ryan Bolton and Barnett Liu successfully competed in the competition.

CNCL – (Special)



Volleyball Canada

Since 2017, the Richmond Olympic Oval has been the home of the Volleyball Canada Women's National Team Program. The Regional Excellence Program, National Excellence Program and Senior A and B Women's Teams practice on Oval courts and utilize the High Performance Training Centre for their strength and conditioning training. The Senior Women's National Team closed out its Volleyball Nations League (VNL) season in 12th place, earning a return trip to the world's top league for next season. The team competed at the FIVB Women's Volleyball World Championship, placing 10th overall. This was the Senior Women's Team best finish at a world championship in the history of the program. The Canadian Women are currently ranked 14th in the world.

GVC Successes

The U18 AAA Greater Vancouver Canadians (GVC) kicked off the 2022 season with an 18-2 record with 1 tie and 1 overtime loss, including an impressive 10-game winning streak. The team finished the year at the top of the U18 BC Elite Hockey League standings. With a longstanding partnership, the Richmond Olympic Oval High Performance Team provides the GVC U15, U17 and U18 teams with strength and conditioning support twice per week before technical training on ice. In addition, Oval High Performance strength and conditioning coaches conduct physical testing at the start and end of each season.

KEY PARTNERSHIPS



04

BECOMING THE DESIRED LOCATION FOR COMMUNITY SPORT, HEALTH AND FITNESS

CNCL – 46
(Special)



Introducing The Fields

In 2022, improvements began to take shape on the grass lot located at the south side of the Oval, with plans to transform the unimproved space into a multiuse outdoor venue for sport, entertainment and tourism. Aptly named, The Fields at Richmond Olympic Oval will provide essential facilities to address the increased demand for sport programs, outdoor training options and event hosting. The Fields will feature approximately 4,200 square metres of vibrant blue turf. This new field space will be integral to the development of youth athletes. Additional features include hard-surface courts and a dedicated area for fitness programming. The new infrastructure will also be essential for attracting sport hosting opportunities.

With approval from the City of Richmond to improve the space, this project is financially supported by the Richmond Hotel Destination Association (RHDA) and the Province of British Columbia's Community Economic Recovery Infrastructure Program, among other funding partners.





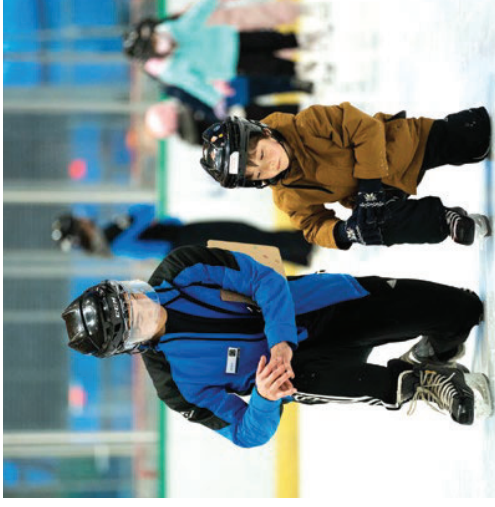
CNCL + 47
(Special)

Skating to Successes

With the easing of restrictions, group Learn to Skate lessons were re-introduced in 2022 and met with the highest registration numbers of any year in Oval history. Demand and interest progressed throughout the year, peaking in the Fall season where offerings reached capacity. There were 2,279 group lessons in 2022, in addition to 5,989 private skating lessons. Youth hockey programs also proved popular in 2022, with 207 registrations, an increase of 117% over the previous year.

2,279
GROUP LESSONS

5,989
PRIVATE LESSONS



207
YOUTH HOCKEY
REGISTRATIONS

Summer Camps

Each year the Oval offers a variety of Summer Sport Camps designed to keep kids active and to help develop physical literacy over the summer break. Year over year, Summer Sport Camps grow in popularity, and 2022 was no exception. Over eight weeks, Community Sport Summer Camps received 2,540 registrations, a 7% increase over 2021. Thirty-six different camps took place across multiple locations, including Dover Park and the nearby Curling Club. New offerings included camps specific to skateboarding and kin-ball. And for the first time since 2019, the Oval re-introduced out-trip camps.

2,540
REGISTRATIONS



Table Tennis

One of the most popular activities included in Oval membership is table tennis. With more than 61,000 table tennis sessions attended by both members and guests throughout the year, a 63% increase over 2021 visitation, the Oval has solidified its reputation as the preferred location for recreational table tennis play in the community. During 2022, Oval staff organized a mixed doubles tournament for members to challenge each other in a friendly competition. The inaugural tournament was very popular and quickly sold out.

61,000
SESSIONS

2023 OUTLOOK

With 2022 providing a strong foundation as the impacts of the pandemic wane, 2023 looks to build upon the successes of Oval programs, event hosting and overall visitations. Over 50 events are on the calendar for 2023. The world's largest recreational hockey tournament, the CARHA Hockey World Cup, arrives in Richmond in March following three years of pandemic-related postponements. The event will bring over 100 teams from countries such as Finland, Switzerland, Sweden, Italy and Australia to compete at the Oval and Richmond Ice Centre.

The New Year will see the opening of The Fields to the public and support the continued growth of Oval Summer Sport Camps, event hosting, high performance training and community use. Boasting 4,200 square metres of turf, three hard-surface basketball courts, an outdoor fitness area and field-side training space, The Fields will accommodate a variety of training opportunities for community sports groups and provide recreational opportunities for Richmond residents.

Finally, with increased visitation comes a higher demand for parking infrastructure. An area of focus for the Oval in 2023 is to provide several improvements to how members, parents and athletes access the facility. Among many strategies to ease congestion is the creation of a drop-off lane on River Road. Additional measures to accommodate the increased demand for parking is to secure alternate parking at high volume times in nearby facilities. The Oval looks forward to unveiling its strategies in detail to improve the parking in the coming year.



APPENDICES

APPENDIX A – THE CORPORATION

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

Directors

As of December 2022, 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, Dueck Auto Group	June 2008	June 2021	2 years
George Duncan, British Columbia, Canada	Chief Executive Officer, Richmond Olympic Oval	June 2008	May 2022	2 years
Umendra Mital, British Columbia, Canada	Executive Vice President and General Manager, Ecco Industries Ltd. and Advanced Cyclotron Systèmes Inc.	June 2008	June 2021	2 years
Peter German, British Columbia, Canada	Principal, Peter German & Assocs. Inc.	June 2016	May 2022	2 years
Gail Terry, British Columbia, Canada	General Manager, Richmond Auto Mall Association	June 2016	May 2022	2 years
Lisa Cowell, British Columbia, Canada	Associate, Apostrophe PR Inc	June 2016	June 2021	2 years
Walter Soo, British Columbia, Canada	Retired	June 2016	May 2022	2 years
Gary Collinge, British Columbia, Canada	General Manager, Pan Pacific Vancouver	June 2016	May 2022	2 years
Chris Gear, British Columbia, Canada	Lawyer and Business Consultant	July 2018	June 2021	2 years
Christine Nesbitt, OLY British Columbia, Canada	Major Projects Planner, City of Vancouver IMA Planning Olympic Champion Vancouver 2010 Olympic Silver Medalist Torino 2006 OLY Canada Commission	July 2018	June 2021	2 years
Wayne Duztia, British Columbia, Canada	Associate VP Terracap Group of Companies	October 2019	June 2021	2 years

Executive Officers

As of December 2022, 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 Executive Officer, Richmond Olympic Oval
Rick Dusanji British Columbia, Canada	Chief Financial Officer	Director, Finance, Innovation & Technology, Richmond Olympic Oval

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 (Special)

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

Business Planning Committee	Audit & Finance Committee	Richmond Olympic Experience Committee
Wayne Keith (Committee Chair)	Gary Collinge (Committee Chair)	Dennis Skulsky (ex-officio & Committee Chair)
George Duncan	George Duncan	Moray Keith
Dennis Skulsky (ex officio)	Dennis Skulsky (ex officio)	Christine Nesbitt
Walter Soo	Umendra Mital	Chris Gear
Lisa Cowell	Peter German	Walter Soo
Gail Terry	Wayne Duzita	Gail Terry
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
Where Magazine	A Best New Attraction in Canada Award: the Olympic Experience at the Richmond Olympic Oval
International Olympic Committee, International Association for Sports and Leisure Facilities	IOC/IAKS All Time Award
International Olympic Committee, International Association for Sports and Leisure Facilities	IOC/IAKS Gold Medal
International Paralympic Committee, International Association for Sports and Leisure Facilities	IPC/IAKS Distinction Award
Canadian Interiors, Best in Canada Design Awards	Best of Canada Design Award
CEBC Awards for Engineering Excellence	Merit Award
Royal Architectural Institute of Canada	Award of Excellence for Innovation in Architecture
Vancouver Organizing Committee	Sustainability Star Award
Wood WORKSI	Institutional Wood Design
Institution of Structural Engineers	Sports of Leisure Structures Award
The ASHRAE Technology Awards	Region XI Winner: New Public Assembly Building
Canadian Consulting Engineer Awards	Technical Merit Award
National Council of Structural Engineers Association	Finalist: Award of Exceptional Merit in Buildings over \$100 million
The Globe Foundation and the World Green Building Council	Excellence for Green Building Award
VRCA Awards of Excellence	Challiman'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
IVANOC 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 REBGY Commercial Building Awards	Legacy Merit Award
ArchDaily Building of the Year 2010	Sports Category Winner
International Property Awards	Best Public Services Development Canada
IOC/IAKS 2011	Gold Medal Award
IPC/IAKS	Distinction Award
2010 CISC "National" Steel Design Award	Best of the Best – Across Canada

APPENDIX C – 2022 ATHLETE ACHIEVEMENTS

Short Track Speed Skating

Short Track Speed Skating	Event	Achievement	Date
Gabrielle Oetomo Nora Wagner Paul Astor Roanan Tien-Vidal	BC Short Track Cup / Canada Winter Games Trials	Athletes qualified	Dec 18-19
Charlotte Semoski Gabrielle Oetomo Ryan Bolton Roanan Tien-Vidal Michael Oetomo Simon Mkulash	Canada Cup Junior Final - Richmond, BC	Athletes qualified	Mar 18-20
Gabrielle Oetomo Manuela Escobar-Ballen Nicole Law Nora Wagner	Western Elite Circuit #1 - Calgary, AB	Athletes competed	Oct 1-2
Paul Astor Quirin Teh Andy Liu	Western Elite Circuit #1 - Calgary, AB Western Elite Circuit #1 - Calgary, AB	Podium finish in Division B - Paul Astor (1st), Quirin Teh (2nd) 1st place finish in Division C	Oct 1-2 Oct 1-2
Roanan Tien-Vidal Quirin Teh Andy Liu Kai Barnett Gabrielle Oetomo Nora Wagner Manuela Escobar-Ballen	Neo Junior Short Track Open Cup - Calgary, AB	Athletes qualified	Nov 12-13

Sport Climbing

Sport Climbing	Event	Achievement	Date
Natalie Hsu Nathan Worden Elliot Li Jayden Milian Selena Worden	CEC Bouldering and Difficulty Youth Nationals, 2022	Qualified for Team BC, and competed in the Youth National Championships in Montreal QC.	May 19-24
Natalie Hsu Nathan Worden Noah Schwartz Nicholas Hsu Sienna Mars	Sport Climbing BC Local competition, "November Sessions"	Youth A 8th place Youth B 1st place Youth C 1st place Youth C 3rd place	Nov 5-6
Selena Worden Natalie Hsu Nathan Worden Noah Schwartz Bruce Kong Jayden Milian Nicholas Hsu Ivana Chen Francois King Alexa Lewis	Sport Climbing BC Oval Competition	Youth A F 10th Bouldering Youth A F 11th Bouldering Youth A M 10th Bouldering, 3rd Difficulty Youth B M 2nd Difficulty, 2nd Speed, 3rd Bouldering Youth B M 5th Difficulty, 1st Speed, 2nd Bouldering Youth B F 4th Difficulty, 10th Bouldering Youth C M 1st Bouldering, 1st Difficulty, 1st Speed Youth D F 1st Difficulty, 6th Bouldering, 3rd Speed Youth B F 4th Speed, 5th Bouldering Youth D F 1st Speed, 5th Bouldering	Nov 5-6

CNCL – 5 (Special)

Volleyball	Event	Achievement	Date
Raimi Misalucha Alex Borowski Ali Rathlef Kara Chan Kara Chan	Team BC 16/17U Boys Provincial Team Team BC 16/17U Boys Provincial Team Team BC 16/17U Girls Provincial Team Team BC 16/17U Girls Provincial Team Signed with the University of Toronto Women's Volleyball Team	Team BC 16/17U Boys Provincial Team Team BC 16/17U Boys Provincial Team Team BC 16/17U Girls Provincial Team Team BC 16/17U Girls Provincial Team	Jul Jul Jul Jul Aug
Alex Borowski Vivian Vandergaag Anna Voronitsova Caitlin Kippan Claire Thompson Jenna McKaig Jessie Huang	Volleyball BC Provincials Volleyball BC Provincials BC School Sports AAA Girls Volleyball Provincials South Fraser Volleyball Region League All-Stars	16U Boys Div 1, Tier 1 Gold Medal & Tournament MVP 15U Girls Div 1, Tier 1 Gold Medal Gold Medal, Caitlin Kippan - 1st Team All-Star	Apr Apr Dec Nov

Richmond Resident

Table Tennis	Event	Achievement	Date
Ivy Liao	2022 World Championship in China, 2022 Pan Am Games Chile	Athlete competed	Oct and Nov

Basketball	Event	Achievement	Date
Marina Radocaj + Atria Ujhal	2022 AAA BC Championship	McMath Secondary School team with the 2 athletes listed won	Mar
Marina Radocaj Marah Dykstra + Marina Radocaj Joseph Gabay	BioSteel All Canadian Basketball Game Camp invitations + Maccabi Games	Selected to participate Athletes competed	Mar May

Figure Skating	Event	Achievement	Date
Wesley Chiu Liam Kapakis David Li	World Junior Figure Skating Championships Egna Spring Trophy 2022	Competed representing Canada/USA Invited to compete in Italy for the listed competition	Jan Apr



APPENDIX D – 2022 HP FACILITY AND SERVICE USER GROUPS

Community	BC Hockey
Air Attack Volleyball	BC Rhythmic Gymnaastics
Asahi Baseball	BC Speed Skating Association
Aura Rhythmic Gymnaastics	BC Table Tennis Association
Brazilian Soccer School	BC Wheelchair Basketball Society
Citius Table Tennis Club	BC Wheelchair Sports Association
Connaught Figure Skating	Fencing BC
Delta Gymnaastics Society	Field Hockey BC
DRIVE Basketball	Karate BC
Element Volleyball Club	Rowing BC
Fusion Football Club	Ringette BC
Greater Vancouver Canadians	Softball BC
Greater Vancouver Comets	Sport Ability BC
Ice Track and Field	Sport Climbing BC
International Contact Hockey League (NCHL)	ViaSport
Northwest Basketball League	Volleyball BC
Richmond Arenas Community Association	National
Richmond Rockets	Athletics Canada
Second Basketball	Basketball Canada
Steveston Judo Club	Bobsleigh Skeleton Canada
Supra Soccer Academy	Canadian Women Para Ice Hockey
Table Tennis North (Table Tennis Yukon/North West Territories)	Climbing Escalade Canada
Thunder Rowing	Fencing Canada
Thunder Volleyball Club	Field Hockey Canada
Urban Rec	Gymnaastics Canada
Vancouver Female Ice Hockey Association	Hockey Canada
Vancouver Football Club	Skateboard Canada
Vancouver Thunderbird Hockey Association	Softball Canada
Velocity Volleyball Club	Table Tennis Canada
Provincial	USA Hockey
Badminton BC	Volleyball Canada
Basketball BC	Wheelchair Curling Canada
BC Athletics	Wheelchair Rugby Canada

APPENDIX E – MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's discussion and analysis provides an overview of the Corporation's business operations for the year ended December 31, 2022 relative to the year ended December 31, 2021.

This management's discussion and analysis should be read in conjunction with the Corporation's audited financial statements for the year ended December 31, 2022 and the accompanying notes. The financial statements are prepared in accordance with Canadian generally accepted accounting principles (GAAP) as prescribed by the Public Sector Accounting Board (PSAB) of the Chartered Professional Accountants Canada.

About the corporation

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

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

Overview of Performance

REVENUE

2022 revenue from memberships, admissions and programs totalled \$8,049,000 (2021 - \$5,472,000). In 2022, revenue from these sources of \$1,061,000 was deferred to fiscal 2023 (2021 - \$1,059,000) was deferred to 2022).

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 \$4,212,000 during the year which was recognized as revenue earned in the year (2021 - \$3,928,000).

The Corporation received a contribution of \$3,754,000 from the City in 2022 (2021 - \$3,670,000).

Other revenue of \$1,557,000 was recognized in 2022 (2021 - \$1,136,000) and mainly consisted of parking, leasing, interest and capital funding revenue.

EXPENSES

During 2022, expenses were incurred for the following:

- Salaries and benefits of \$10,396,000 (2021 - \$8,802,000). There were approximately 69 full-time, and 263 part-time employees on the payroll as of December 31, 2022; (2021 - 71 full-time and 202 part-time employees);
- Other operating expenses incurred in 2022 totalled \$6,448,000 (2021 - \$5,290,000) 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;
 - 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.;
 - Sport Hosting department related expenditures; and
 - Professional fees mainly related to legal and accounting fees.

The annual surplus for 2022 was \$727,000 (2021 - \$115,000). The total accumulated surplus as of December 31, 2022 is \$19,495,000 (2021 - \$18,766,000). 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, 2022.

	2022	2021
	\$000s	
Financial Assets	\$16,723	\$13,407
Liabilities	11,753	7,488
Net Financial assets	\$4,970	\$5,919
Non - Financial assets	\$14,525	\$12,849
Accumulated surplus	\$19,495	\$18,768

FINANCIAL ASSETS

The Corporation has a cash balance of \$1,744,000 at year end (2021 - \$1,359,000). The investments balance is \$14,207,000 (2021 - \$11,577,000). The investments represent the Corporation's investments held in term deposits. The accounts receivable aggregating \$595,000 (2021 - \$332,000) resulted primarily from the sales of memberships, admissions, programs, and rentals. Inventories held for resale of \$160,000 (2021 - \$140,000) primarily consists of merchandise and products to be sold. The amount due from the City of \$17,000 (2021 - \$9,000 due to the City) arises in the normal course of operations.

LIABILITIES

Accounts payable and accrued liabilities of \$3,167,000 (2021 - \$1,848,000) primarily include payroll accruals, and trade payables for heat, light, power, building maintenance expenditures, legal and audit fees, and the Fields project. Deferred revenue of \$8,578,000 (2021 - \$5,624,000) includes unspent funding pertaining to the Sport-Hosting department, the Richmond Olympic Experience project, the Fields project, sponsorship fees, and the pro rata portion of fees received in 2022 for membership and programs to be delivered in 2023. A rental deposit of \$7,000 (2021 - \$7,000) is held as of the end of the year.

NON-FINANCIAL ASSETS

As at December 31, 2022, the Corporation had \$28,664,000 (2021 - \$24,771,000) 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, the Mezzanine infill project, and the Fields project. Amortization for the year was \$1,782,000 (2021 - \$1,739,000). Accumulated amortization of the capital assets amounted to \$14,336,000 (2021 - \$12,624,000) at year end.

Prepaid expenses of \$197,000 (2021 - \$702,000) includes 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 \$9,846,000 (2021 - \$8,100,000), other reserves/provisions is \$1,167,000 (2021 - \$1,559,000), accumulated operating surplus is \$610,000 (2021 - \$606,000), and the amount invested in tangible capital assets is \$7,872,000 (2021 - \$6,503,000) for a total accumulated surplus balance of \$19,495,000 (2021 - \$18,768,000).

Liquidity and Capital Resources

OPERATING

Cash provided by operations in the year amounted to \$6,980,000 (2021 - \$1,419,000).

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 and the Fields project totalling \$3,966,000 (2021 - \$2,201,000).

RELATED PARTY TRANSACTIONS

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

APPENDIX F – AUDITED FINANCIAL STATEMENTS

FINANCIAL STATEMENTS OF RICHMOND OLYMPIC OVAL CORPORATION

And Independent Auditor's Report thereon
Year ended December 31, 2022



KPMG LLP
 PO Box 10426 777 Dunsmuir Street
 Vancouver BC V7Y 1K3
 Canada
 Telephone (604) 691-3000
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Richmond Olympic Oval Corporation
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Other Information

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

- the information, other than the financial statements and the auditor's report thereon, included in the 2022 annual report.

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 auditor's report thereon, included in the 2022 annual report as at the date of this auditor's 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 auditor's 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.

Auditor's 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 auditor's 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.

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of Richmond Olympic Oval Corporation

Opinion

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

- the statement of financial position as at December 31, 2022
- 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, 2022, 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 "Auditor's Responsibilities for the Audit of the Financial Statements" section of our auditor's 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.

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.



RICHMOND OLYMPIC OVAL CORPORATION

Statement of Financial Position

December 31, 2022, with comparative information for 2021

	2022	2021
Financial Assets		
Cash	\$ 1,743,783	\$ 1,358,636
Investments (note 3)	14,206,580	11,576,894
Accounts receivable	595,183	331,912
Due from City of Richmond (note 4)	16,968	-
Inventories held for resale	160,232	139,566
	16,722,746	13,407,008
Liabilities		
Accounts payable and accrued liabilities	3,167,071	1,847,650
Deferred revenue (note 6)	8,578,270	5,624,365
Due to City of Richmond (note 4)	-	8,515
Rental deposits	7,373	7,373
	11,752,714	7,487,903
Net financial assets	4,970,032	5,919,105
Non-Financial Assets		
Tangible capital assets (note 7)	14,327,807	12,146,220
Prepaid expenses and other deposits	196,972	702,300
Economic dependence (note 12)	14,524,779	12,848,520
	\$ 19,494,811	\$ 18,767,625

See accompanying notes to financial statements.

Approved on behalf of the Board:

_____ Director

_____ Director

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 auditor's 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 auditor's 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.

Chartered Professional Accountants

Vancouver, Canada
April 20, 2023

RICHMOND OLYMPIC OVAL CORPORATION

Statement of Operations

Year ended December 31, 2022, with comparative information for 2021

	2022 Budget (Note 2(h))	2022	2021
Revenue:			
2010 Games Operating Trust Fund (note 5)	\$ 3,725,000	\$ 4,212,071	\$ 3,928,165
Contribution from City of Richmond (note 10(a))	3,754,292	3,754,292	3,669,885
Memberships, admissions and programs	5,864,079	8,048,501	5,472,453
Other (note 14)	1,174,859	1,556,569	1,135,930
	<u>14,508,230</u>	<u>17,571,433</u>	<u>14,206,433</u>
Expenses:			
Salaries and benefits	9,759,431	10,396,266	8,802,318
Utilities	1,002,318	954,149	919,381
Amortization	2,200,000	1,782,243	1,738,703
Supplies and equipment	858,517	863,286	663,344
Insurance	617,000	620,064	514,280
General and administration	764,253	827,767	516,603
Marketing	148,941	162,782	184,917
Program services	884,160	1,186,153	704,324
Professional fees	55,060	49,537	47,965
	<u>16,289,680</u>	<u>16,844,247</u>	<u>14,091,835</u>
Annual surplus (deficit)	(1,781,450)	727,186	114,598
Accumulated surplus, beginning of year	18,767,625	18,767,625	18,653,027
Accumulated surplus, end of year	<u>\$ 16,986,175</u>	<u>\$ 19,494,811</u>	<u>\$ 18,767,625</u>

See accompanying notes to financial statements.

RICHMOND OLYMPIC OVAL CORPORATION

Statement of Changes in Net Financial Assets

Year ended December 31, 2022, with comparative information for 2021

	2022 Budget (Note 2(h))	2022	2021
Annual surplus (deficit), for the year	\$ (1,781,450)	\$ 727,186	\$ 114,598
Acquisition of tangible capital assets	(4,072,000)	(3,966,248)	(2,200,995)
Loss on sale of tangible capital assets	-	1,609	3,561
Proceeds on sale of tangible capital assets	-	809	-
Amortization of tangible capital assets	2,200,000	1,782,243	1,738,703
	<u>(1,872,000)</u>	<u>(2,181,567)</u>	<u>(458,731)</u>
Acquisition of prepaid expenses and other deposits	-	(415,822)	(1,326,451)
Use of prepaid expenses and other deposits	-	921,150	754,176
Change in net financial assets	(3,653,450)	(949,073)	(916,408)
Net financial assets, beginning of year	5,919,105	5,919,105	6,835,513
Net financial assets, end of year	<u>\$ 2,265,655</u>	<u>\$ 4,970,032</u>	<u>\$ 5,919,105</u>

See accompanying notes to financial statements.

RICHMOND OLYMPIC OVAL CORPORATION

Statement of Cash Flows

Year ended December 31, 2022, with comparative information for 2021

	2022	2021
Cash provided by (used in):		
Operations:		
Annual surplus	\$ 727,186	\$ 114,598
Items not involving cash:		
Amortization of tangible capital assets	1,782,243	1,738,703
Loss on sale of tangible capital assets	1,609	3,561
Changes in non-cash operating working capital:		
Accounts receivable	(263,271)	42,720
Due from (to) the City of Richmond	(25,483)	23,271
Inventories held for resale	(20,666)	14,512
Prepaid expenses and other deposits	505,328	(572,275)
Accounts payable and accrued liabilities	1,319,421	(74,747)
Deferred revenue	2,953,905	128,758
	6,980,272	1,419,101
Capital activities:		
Acquisition of tangible capital assets	(3,966,248)	(2,200,995)
Proceeds on sale of tangible capital assets	809	-
	(3,965,439)	(2,200,995)
Investing activities:		
Net (purchase) redemption of investments	(2,629,686)	33,242
Increase (decrease) in cash	385,147	(748,652)
Cash, beginning of year	1,358,636	2,107,288
Cash, end of year	\$ 1,743,783	\$ 1,358,636

See accompanying notes to financial statements.

RICHMOND OLYMPIC OVAL CORPORATION

Notes to Financial Statements

Year ended December 31, 2022

1. Incorporation and nature of business:

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

2. Significant accounting policies:

(a) Basis of presentation:

These financial statements have been prepared in accordance with Canadian 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.

(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.

RICHMOND OLYMPIC OVAL CORPORATION

Notes to Financial Statements

Year ended December 31, 2022

2. Significant accounting policies (continued):

(d) Non-financial assets (continued):

(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 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, 2022

2. Significant accounting policies (continued):

(h) Budget data:

The budget data presented in these financial statements is based upon the 2022 budget approved by the Board of Directors on December 3, 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	2022	2021
July 14, 2022	July 14, 2023	\$ 3,987,088*	\$ -
July 19, 2022	July 19, 2023	3,619,492*	-
December 21, 2022	April 21, 2023	6,000,000	-
December 29, 2022	May 1, 2023	600,000	-
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*
		\$14,206,580	\$ 11,576,894

The interest rate of the term deposits ranges from 5.05% to 5.22% (2021 - 1.00% to 1.50%).

* 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, 2022

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:

	2022	2021
2021 annual distributable amount approve and received in 2022	\$ 4,212,071	\$ -
2020 annual distributable amount approve and received in 2021	-	3,928,165
	\$ 4,212,071	\$ 3,928,165

RICHMOND OLYMPIC OVAL CORPORATION

Notes to Financial Statements

Year ended December 31, 2022

6. Deferred revenue:

	2022	2021
Balance, beginning of year	\$ 5,624,365	\$ 5,495,607
Add: amounts received	12,558,975	6,737,141
Less: revenue recognized	(9,605,070)	(6,608,383)
Balance, end of year	\$ 8,578,270	\$ 5,624,365

Deferred revenue comprises of:

	2022	2021
Memberships and programs	\$ 1,061,065	\$ 1,058,726
Sponsorship fees	28,226	73,000
Sport Hosting funding (note 10(b))	817,964	754,223
Richmond Olympic Experience (note 10(b))	3,638,995	3,738,416
The Fields (a)	3,032,020	-
	\$ 8,578,270	\$ 5,624,365

(a) During year ended December 31, 2022, the Corporation received funding from various organizations pertaining to The Fields project. The Fields will be a year-round outdoor activity space for sports programs and events. As at December 31, 2022, \$3,032,020 of the funds restricted for The Fields project remain in deferred revenue and the revenue will be recognized based on the terms specified by the related agreements.

7. Tangible capital assets:

Cost	Balance	
	December 31, 2021	December 31, 2022
Athletic equipment	\$ 4,045,029	\$ 4,113,363
Building improvements	2,980,545	145,130
Computer software and equipment	3,524,589	172,222
Facility equipment	1,395,946	139,301
Infrastructure	5,880,940	-
Signage	183,836	11,706
Simulators and exhibit fabrication	3,872,913	11,393
Tenant improvements	65,729	-
Uniforms, ice skates and helmets	371,000	28,227
Work in progress	2,449,982	3,046,906
	\$ 24,770,509	\$ 3,966,248
		\$ (73,102)
		\$ 4,393,290
		3,125,675
		3,696,811
		1,535,247
		5,880,940
		195,542
		3,884,306
		65,729
		399,227
		5,496,868
	\$ 28,663,655	\$ 28,663,655

RICHMOND OLYMPIC OVAL CORPORATION

Notes to Financial Statements

Year ended December 31, 2022

7. Tangible capital assets (continued):

	December 31, 2021	Balance Amortization expense	Disposals	Balance December 31, 2022
Accumulated amortization				
Athletic equipment	\$ 2,627,462	\$ 310,050	\$ (70,684)	\$ 2,866,828
Building improvements	1,870,719	483,744	-	2,354,463
Computer software and equipment	3,048,029	291,806	-	3,339,835
Facility equipment	1,245,541	100,878	-	1,346,419
Infrastructure	904,046	147,024	-	1,051,070
Signage	155,515	17,955	-	173,470
Simulators and exhibit fabrication	2,360,891	412,205	-	2,773,096
Tenant improvements	65,729	-	-	65,729
Uniforms, ice skates and helmets	346,357	18,581	-	364,938
	\$ 12,624,289	\$ 1,782,243	\$ (70,684)	\$ 14,335,848

CNCL – 60 (Special)

	2022 Net book value	2021 Net book value
Athletic equipment	\$ 1,516,462	\$ 1,417,567
Building improvements	771,212	1,109,826
Computer software and equipment	356,976	476,560
Facility equipment	188,828	150,405
Infrastructure	4,829,870	4,976,894
Signage	22,072	28,321
Simulators and exhibit fabrication	1,111,210	1,512,022
Uniforms, ice skates and helmets	34,289	24,643
Work in progress	5,496,888	2,449,982
	\$ 14,327,807	\$ 12,146,220

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 (2021 - nil).

RICHMOND OLYMPIC OVAL CORPORATION

Notes to Financial Statements

Year ended December 31, 2022

8. Accumulated surplus:

	2022	2021
Accumulated surplus is comprised of:		
Share capital	\$ 1	\$ 1
Capital reserve	9,846,053	8,100,246
Other reserves/provisions	1,166,472	1,558,557
Operating surplus	610,286	605,776
Invested in tangible capital assets	7,871,999	8,503,045
	\$ 19,494,811	\$ 18,767,625

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 cash, account receivables, and investments. The Corporation limits its credit risk by holding its cash and investments with federally regulated, credit worthy financial institutions. 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.

RICHMOND OLYMPIC OVAL CORPORATION

Notes to Financial Statements

Year ended December 31, 2022

9. Financial risk management (continued):

(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 2021.

10. Related party transactions:

(a) City of Richmond:

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

In 2022, \$24,663 (2021 - \$34,458) of general and administration and salaries and benefits expenses were charged to the Corporation for the provision of City staff time.

In 2022, nil (2021 - \$25,000) salaries and benefits expenses were charged to the City relating to the costs of the Corporation's staff time for services performed.

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

During 2022, the Corporation received a contribution from the City of \$3,754,292 (2021 - \$3,669,885) (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 2022, \$399,996 (2021 - \$325,000) was transferred from the City to the Corporation as funding for the operations of that department. As at December 31, 2022, \$817,964 (2021 - \$754,223) has been included in deferred revenue (note 6) and during 2022, \$336,255 (2021 - \$124,867) was recognized in memberships, admissions, and programs revenue on the statement of operations relating to Sport Hosting.

RICHMOND OLYMPIC OVAL CORPORATION

Notes to Financial Statements

Year ended December 31, 2022

10. Related party transactions (continued):

(b) Sport Hosting Function (continued):

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, \$3,638,995 (2021 - \$3,738,416) 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, 2021, the Plan has about 227,000 active members and approximately 118,000 retired members. Active members include approximately 42,000 contributors from local governments.

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

The most recent valuation for the Municipal Pension Plan as of December 31, 2021, indicated a \$3,761,000,000 funding surplus for basic pension benefits on a going concern basis. The next valuation will be as at December 31, 2024, with results available in 2025.

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 \$553,353 (2021 - \$524,491) for employer contributions to the Plan in fiscal 2022.

RICHMOND OLYMPIC OVAL CORPORATION

Notes to Financial Statements

Year ended December 31, 2022

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 five years in the following total amounts:

2023	\$ 422,574
2024	425,311
2025	430,873
2026	407,547
2027	420,952

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 2022, the Corporation received an operating transfer of \$3,754,292 (2021 - \$3,669,885) (note 10) and capital transfers of \$1,353,601 (2021 - nil). The capital transfers are included in deferred revenue.



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