



Memorandum

To: Mayor and Councillors (“the Shareholder”) **Date:** May 13, 2024

From: Gary Collinge
Chair of the Board of Directors
Richmond Olympic Oval Corporation

Re: **Notice to the Shareholder of the 2024 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 3, 2024 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	2023 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	2023 Annual Report

A handwritten signature in black ink, appearing to read "Gary Collinge".

Gary Collinge
Chair of the Board of Directors
Richmond Olympic Oval Corporation

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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 3, 2024 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, 2023 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 2024 fiscal year and to authorize the Board to fix the auditors' remuneration;
4. to acknowledge and confirm receipt of the Corporation's 2023 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 3, 2024 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, 2023 to December 31, 2023 and the report of the auditors thereon are attached to this Notice of Annual General Meeting.

Dated this 13th day of May, 2024

On behalf of the Board of Directors



Gary Collinge
Board Chair

Financial Statements of

**RICHMOND OLYMPIC OVAL
CORPORATION**

And Independent Auditor's Report thereon

Year ended December 31, 2023



KPMG LLP

PO Box 10426 777 Dunsmuir Street
Vancouver BC V7Y 1K3
Canada
Telephone 604 691 3000
Fax 604 691 3031

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, 2023
- 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, 2023, 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 2023 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 2023 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 24, 2024

RICHMOND OLYMPIC OVAL CORPORATION

Statement of Financial Position

December 31, 2023, with comparative information for 2022

	2023	2022
Financial Assets		
Cash	\$ 1,122,442	\$ 1,743,783
Investments (note 4)	14,850,000	14,206,580
Accounts and other receivable	1,009,382	595,183
Due from City of Richmond (note 5)	118,603	16,968
Inventories held for resale	185,275	160,232
	<u>17,285,702</u>	<u>16,722,746</u>
Liabilities		
Accounts payable and accrued liabilities	1,430,334	2,266,613
Post-employment benefits (note 7)	1,185,300	900,458
Deferred revenue (note 8)	8,132,049	8,578,270
Rental deposits	11,781	7,373
	<u>10,759,464</u>	<u>11,752,714</u>
Net financial assets	6,526,238	4,970,032
Non-Financial Assets		
Tangible capital assets (note 9)	14,582,577	14,327,807
Prepaid expenses and other deposits	362,771	196,972
	<u>14,945,348</u>	<u>14,524,779</u>
Economic dependence (note 14)		
Accumulated surplus (note 10)	<u>\$ 21,471,586</u>	<u>\$ 19,494,811</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, 2023, with comparative information for 2022

	2023 Budget (Note 2(h))	2023	2022
Revenue:			
2010 Games Operating Trust Fund (note 6)	\$ 3,725,000	\$ 4,136,315	\$ 4,212,071
Contribution from City of Richmond (note 12(a))	3,903,713	3,903,713	3,754,292
Memberships, admissions and programs	8,379,797	10,150,651	8,048,501
Other revenue (note 16)	2,405,931	2,986,657	1,556,569
	<u>18,414,441</u>	<u>21,177,336</u>	<u>17,571,433</u>
Expenses:			
Salaries and benefits	11,128,078	12,045,966	10,396,266
Utilities	1,002,316	1,045,226	954,149
Amortization	2,500,000	1,728,852	1,782,243
Supplies and equipment	1,030,579	1,001,330	863,286
Insurance	740,400	697,986	620,064
General and administration	883,347	808,350	827,767
Marketing	156,388	156,995	162,782
Program services	1,142,599	1,572,920	1,188,153
Professional fees	57,560	142,936	49,537
	<u>18,641,267</u>	<u>19,200,561</u>	<u>16,844,247</u>
Annual surplus (deficit)	(226,826)	1,976,775	727,186
Accumulated surplus, beginning of year	19,494,811	19,494,811	18,767,625
Accumulated surplus, end of year	<u>\$ 19,267,985</u>	<u>\$ 21,471,586</u>	<u>\$ 19,494,811</u>

See accompanying notes to financial statements.

RICHMOND OLYMPIC OVAL CORPORATION

Statement of Changes in Net Financial Assets

Year ended December 31, 2023, with comparative information for 2022

	2023 Budget (Note 2(h))	2023	2022
Annual surplus (deficit), for the year	\$ (226,826)	\$ 1,976,775	\$ 727,186
Acquisition of tangible capital assets	(2,205,000)	(1,983,622)	(3,966,248)
Loss on sale of tangible capital assets	-	-	1,609
Proceeds on sale of tangible capital assets	-	-	809
Amortization of tangible capital assets	2,500,000	1,728,852	1,782,243
	295,000	(254,770)	(2,181,587)
Acquisition of prepaid expenses and other deposits	-	(1,174,182)	(415,822)
Use of prepaid expenses and other deposits	-	1,008,383	921,150
Change in net financial assets	68,174	1,556,206	(949,073)
Net financial assets, beginning of year	4,970,032	4,970,032	5,919,105
Net financial assets, end of year	\$ 5,038,206	\$ 6,526,238	\$ 4,970,032

See accompanying notes to financial statements.

RICHMOND OLYMPIC OVAL CORPORATION

Statement of Cash Flows

Year ended December 31, 2023, with comparative information for 2022

	2023	2022
Cash provided by (used in):		
Operations:		
Annual surplus	\$ 1,976,775	\$ 727,186
Items not involving cash:		
Amortization of tangible capital assets	1,728,852	1,782,243
Loss on sale of tangible capital assets	-	1,609
Changes in non-cash operating items		
Accounts receivable	(414,199)	(263,271)
Due from the City of Richmond	(101,635)	(25,483)
Inventories held for resale	(25,043)	(20,666)
Prepaid expenses and other deposits	(165,799)	505,328
Accounts payable and accrued liabilities	(836,279)	1,054,523
Post-employment benefits	284,842	264,898
Deferred revenue	(446,221)	2,953,905
Rental deposits	4,408	-
	2,005,701	6,980,272
Capital activities:		
Acquisition of tangible capital assets	(1,983,622)	(3,966,248)
Proceeds on sale of tangible capital assets	-	809
	(1,983,622)	(3,965,439)
Investing activities:		
Net purchase of investments	(643,420)	(2,629,686)
Increase (decrease) in cash	(621,341)	385,147
Cash, beginning of year	1,743,783	1,358,636
Cash, end of year	\$ 1,122,442	\$ 1,743,783

See accompanying notes to financial statements.

RICHMOND OLYMPIC OVAL CORPORATION

Notes to Financial Statements

Year ended December 31, 2023

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 6) 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 include cash, investments, accounts receivable, and accounts payable and accrued liabilities.

Financial instruments are recorded at fair value on initial recognition. Equity instruments and derivatives that are quoted in an active market are subsequently recorded at fair value as at the reporting date. All other financial instruments are subsequently recorded at cost or amortized cost unless management elects to carry the instruments at fair value. The Oval has not elected to carry any other financial instruments at fair value.

Unrealized changes in fair value are recognized on the Statement of Remeasurement Gains and Losses. They are recorded in the Statement of Operations when they are realized. There are no unrealized changes in fair value as at December 31, 2023 and December 31, 2022. As a result, the Oval does not have a Statement of Remeasurement Gains and Losses.

Transaction costs incurred on the acquisition of financial instruments recorded at cost and are expensed as incurred.

Sales and purchases of investments are recorded on the trade date.

RICHMOND OLYMPIC OVAL CORPORATION

Notes to Financial Statements

Year ended December 31, 2023

2. Significant accounting policies (continued):

(c) Financial instruments (continued):

Accounts receivables, investments, and accounts payable and accrued liabilities, are measured at amortized cost using the effective interest rate method.

All financial assets are assessed for impairment on an annual basis. When a decline is determined to be other than temporary, the amount of the loss is reported in the Statement of Operations.

(d) Non-financial assets:

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

(i) Tangible capital assets:

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

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

Work in progress 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.

RICHMOND OLYMPIC OVAL CORPORATION

Notes to Financial Statements

Year ended December 31, 2023

2. Significant accounting policies (continued):

(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 provision of sports, fitness, and recreation services. As a result, the expenses of the Corporation are presented by object in the statement of operations.

(h) Budget data:

The budget data presented in these financial statements is based upon the 2023 budget approved by the Board of Directors on January 17, 2023.

(i) Measurement uncertainty:

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.

(k) Post-employment benefits:

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

RICHMOND OLYMPIC OVAL CORPORATION

Notes to Financial Statements

Year ended December 31, 2023

3. Adoption of new accounting standards:

(a) PS 3280 *Asset Retirement Obligations*:

On January 1, 2023, the Corporation adopted Canadian public sector accounting standard PS 3280 *Asset Retirement Obligations*. An asset retirement obligation is recognized when, as at the financial reporting date, all of the following criteria are met:

- (i) There is a legal obligation to incur retirement costs in relation to a tangible capital asset;
- (ii) The past transaction or event giving rise to the liability has occurred;
- (iii) It is expected that future economic benefits will be given up; and,
- (iv) A reasonable estimate of the amount can be made.

The estimate of the asset retirement obligation includes costs directly attributable to the asset retirement activities and is recorded as a liability. As at December 31, 2023, the Corporation determined that there are no asset retirement obligations associated with its tangible capital assets and hence, the adoption of this standard did not have any impact on the amounts presented in these financial statements.

(b) PS 3450 *Financial Instruments and related standards*:

On January 1, 2023, the Corporation adopted Canadian public sector accounting standard PS 3450 *Financial Instruments*, PS 2601 *Foreign Currency Translation*, PS 1201 *Financial Statement Presentation* and PS 3041 *Portfolio Investments*. Under PS 3450 *Financial Instruments*, all financial instruments are included on the statement of financial position and are measured at either fair value or amortized cost based on the characteristics of the instrument and the Corporation's accounting policy choices (see note 2(c)).

The adoption of these standards did not have any impact on the amounts presented in these financial statements.

4. Investments:

Investments represent term deposits as follows:

Purchase date	Maturity date	2023	2022
April 24, 2023	April 24, 2024	\$ 5,000,000	\$ -
June 27, 2023	June 27, 2024	600,000	-
July 21, 2023	January 22, 2024	2,500,000	-
July 21, 2023	July 22, 2024	5,000,000	-
December 7, 2023	April 8, 2024	1,750,000	-
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
		\$ 14,850,000	\$ 14,206,580

RICHMOND OLYMPIC OVAL CORPORATION

Notes to Financial Statements

Year ended December 31, 2023

4. Investments (continued):

The interest rate of the term deposits ranges from 5.66% to 6.30% (2022 - 5.05% to 5.22%).

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

5. Due from City of Richmond:

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

6. 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:

	2023	2022
2022 annual distributable amount approve and received in 2023	\$ 4,136,315	\$ -
2021 annual distributable amount approve and received in 2022	-	4,212,071
	\$ 4,136,315	\$ 4,212,071

RICHMOND OLYMPIC OVAL CORPORATION

Notes to Financial Statements

Year ended December 31, 2023

7. Post-employment benefits:

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

	2023
Accrued benefit obligation, beginning of year	\$ 900,458
Opening adjustment due to actuarial valuation, January 1, 2023	206,542
Current service cost	84,300
Interest cost	47,700
Benefits paid	(53,700)
Accrued benefit obligation, end of year	\$ 1,185,300

An actuarial valuation for these benefits was performed to determine the Corporation's accrued benefit obligation as at December 31, 2023. This actuarial gain is being amortized over a period equal to the employees' expected average remaining service lifetime of 11-years.

	2023
Accrued benefit obligation, end of year	\$ 1,185,300
Unamortized net actuarial gain	-
Accrued benefit liability, end of year	\$ 1,185,300

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

	2023
Discount rate	4.10%
Expected future inflation rate	2.50%
Expected wage and salary range increases	2.50% to 3.00%

8. Deferred revenue:

	2023	2022
Balance, beginning of year	\$ 8,578,270	\$ 5,624,365
Add: amounts received	12,691,087	12,558,975
Less: revenue recognized	(13,137,308)	(9,605,070)
Balance, end of year	\$ 8,132,049	\$ 8,578,270

RICHMOND OLYMPIC OVAL CORPORATION

Notes to Financial Statements

Year ended December 31, 2023

8. Deferred revenue (continued):

Deferred revenue comprises of:

	2023	2022
Memberships and programs	\$ 1,322,166	\$ 1,061,065
Sponsorship fees	28,226	28,226
Sport Hosting funding (note 12(b))	664,897	817,964
Richmond Olympic Experience (note 12(b))	3,526,038	3,638,995
The Fields (a)	2,590,722	3,032,020
	\$ 8,132,049	\$ 8,578,270

(a) The Fields is a year-round outdoor activity space for sports programs and events. As at December 31, 2023, \$2,590,722 of the funds restricted for The Fields remain in deferred revenue and the revenue will be recognized based on the terms specified by the related agreements.

9. Tangible capital assets:

Cost	Balance			Balance December 31, 2023
	December 31, 2022	Additions	Disposals	
Athletic equipment	\$ 4,383,290	\$ 1,092,879	\$ (17,213)	\$ 5,458,956
Building improvements	3,125,675	195,862	-	3,321,537
Computer software and equipment	3,696,811	173,510	-	3,870,321
Facility equipment	1,535,247	145,512	-	1,680,759
Infrastructure	5,880,940	4,937,378	-	10,818,318
Signage	195,542	23,115	-	218,657
Simulators and exhibit fabrication	3,884,306	793,768	-	4,678,074
Tenant improvements	65,729	-	-	65,729
Uniforms, ice skates and helmets	399,227	18,486	-	417,713
Work in progress	5,496,888	(5,396,888)	-	100,000
	\$ 28,663,655	\$ 1,983,622	\$ (17,213)	\$ 30,630,064

RICHMOND OLYMPIC OVAL CORPORATION

Notes to Financial Statements

Year ended December 31, 2023

9. Tangible capital assets (continued):

Accumulated amortization	December 31, 2022	Balance Amortization expense	Disposals	Balance December 31, 2023
Athletic equipment	\$ 2,866,828	\$ 374,296	\$ (17,213)	\$ 3,223,911
Building improvements	2,354,463	293,467	-	2,647,930
Computer software and equipment	3,339,835	266,806	-	3,606,641
Facility equipment	1,346,419	132,199	-	1,478,618
Infrastructure	1,051,070	187,918	-	1,238,988
Signage	173,470	17,030	-	190,500
Simulators and exhibit fabrication	2,773,096	438,063	-	3,211,159
Tenant improvements	65,729	-	-	65,729
Uniforms, ice skates and helmets	364,938	19,073	-	384,011
	\$ 14,335,848	\$ 1,728,852	\$ (17,213)	\$ 16,047,487

	2023	2022
	Net book value	Net book value
Athletic equipment	\$ 2,235,045	\$ 1,516,462
Building improvements	673,607	771,212
Computer software and equipment	263,680	356,976
Facility equipment	202,141	188,828
Infrastructure	9,579,330	4,829,870
Signage	28,157	22,072
Simulators and exhibit fabrication	1,466,915	1,111,210
Uniforms, ice skates and helmets	33,702	34,289
Work in progress	100,000	5,496,888
	\$ 14,582,577	\$ 14,327,807

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 (2022 - nil).

10. Accumulated surplus:

	2023	2022
Accumulated surplus is comprised of:		
Share capital	\$ 1	\$ 1
Capital reserve	11,586,385	9,846,053
Other reserves/provisions	774,472	1,166,472
Operating surplus	607,259	610,286
Invested in tangible capital assets	8,503,469	7,871,999
	\$ 21,471,586	\$ 19,494,811

RICHMOND OLYMPIC OVAL CORPORATION

Notes to Financial Statements

Year ended December 31, 2023

11. 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.

(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 2022.

RICHMOND OLYMPIC OVAL CORPORATION

Notes to Financial Statements

Year ended December 31, 2023

12. Related party transactions:

(a) City of Richmond:

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

In 2023, nil (2022 - \$24,663) of general and administration and salaries and benefits expenses were charged to the Corporation for the provision of City staff time.

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, including any financial support.

During 2023, the Corporation received a contribution from the City of \$3,903,713 (2022 - \$3,754,292) (note 17).

(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 2023, \$400,000 (2022 - \$399,996) was transferred from the City to the Corporation as funding for the operations of that department. As at December 31, 2023, \$664,897 (2022 - \$817,964) has been included in deferred revenue (note 8) and during 2023, \$553,067 (2022 - \$336,255) was recognized in memberships, admissions, and programs revenue on the statement of operations relating to Sport Hosting.

In previous years, the Corporation received hotel tax funding restricted for the purpose of purchasing tangible capital assets related to the Richmond Olympic Experience project. In order to retain the funding received in prior years, the Corporation must maintain and operate the tangible capital assets purchased with these funds over the life of the tangible capital assets. On an annual basis, the Corporation must provide a report to the City as to the use of the funds and the maintenance and operation of these tangible capital assets. As at year-end, \$3,526,038 (2022 - \$3,638,995) 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.

13. 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, 2022, the Plan has about 241,000 active members and approximately 124,000 retired members. Active members include approximately 43,000 contributors from local governments.

RICHMOND OLYMPIC OVAL CORPORATION

Notes to Financial Statements

Year ended December 31, 2023

13. Pension plan (continued):

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

The most recent valuation for the Municipal Pension Plan as of December 31, 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 \$630,578 (2022 - \$553,353) for employer contributions to the Plan in fiscal 2023.

14. Economic dependence:

The Corporation is economically dependent on receiving funding from GOT (note 6) and the City (note 12).

15. Contractual rights:

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

2024	\$	526,065
2025		513,424
2026		476,457
2027		378,054

In addition, the Corporation receives funding from the City (note 12(a)) and from the GOT (note 6).

RICHMOND OLYMPIC OVAL CORPORATION

Notes to Financial Statements

Year ended December 31, 2023

16. Other revenue:

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

17. Government transfers:

Government transfers are received for operating and capital activities. During 2023, the Corporation received an operating transfer of \$3,903,713 (2022 - \$3,754,292) (note 12(a)) and capital transfers of \$396,399 (2022 - \$1,353,601). The capital transfers are included in deferred revenue.

18. Comparative figures:

Certain comparative figures have been reclassified to conform to the financial statement presentation adopted for the current year. These reclassifications do not impact the annual surplus reported in the prior period or net financial assets.

**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, 2023 to December 31, 2023, together with the auditor's report on such financial statements, which financial statements were approved by the Company's board of directors on April 24, 2024 and presented to the Shareholder at the Finance Committee meeting of Richmond City Council on May 6, 2024;

In accordance with the Company's Articles, the following persons, who have consented to be directors of the Company, 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 2026:

<u>Name</u>	<u>Term</u>
	2026
	2026
	2026
	2026
	2026

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 2023 Annual Report of the Company is hereby received; and

June 3, 2024 be and is hereby selected as the annual reference date for the Company for its current annual reference period.

DATED as of June 3, 2024

CITY OF RICHMOND

Mayor Malcolm Brodie

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 3, 2024.

RICHMOND OLYMPIC OVAL
CORPORATION

Rick Dusanj
Chief Financial Officer

2023

ANNUAL REPORT



Rovers practising on The Fields

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Thanks to our Corporate Partner

Scotiabank.

LETTER FROM THE CHAIR



GARY COLLINGE
Chair of the Board of Directors

As the chair of the Board of Directors, I am pleased to present the 2023 Annual Report. In 2023, we witnessed innovation, engagement and a return to activity levels not seen since pre-pandemic days. One of the year's major developments was the addition of The Fields to the Oval's programmable infrastructure. The Fields include mini-turf soccer fields, half-courts and a dedicated outdoor fitness area. This new facility is a valuable asset for Richmond residents and the sporting community, providing an opportunity for sport, recreation and fitness activities.

In 2023, the Oval fostered deeper connections with the local community by organizing engagement events and seniors running events, and by hosting over 50 other events of various scales and purposes. More than 35 community user groups also selected the Oval as their preferred venue for training and competition.

We concluded the year by expressing our gratitude to our former chair, Dennis Skulsky, and outgoing members of the Board for their long-standing service. Subsequently, we have welcomed new directors who will help guide the Oval in maintaining its operating objectives. I am grateful to work alongside this dedicated group of community members and professionals to guide the Oval into 2024 and beyond.

On behalf of the Board, I thank our Chief Executive Officer, George Duncan, and his team of committed staff, whose unwavering dedication to the Oval and its continuous advancements have remained a constant source of inspiration. I would also like to thank the mayor and council for their continued support without which the Oval would not have experienced the level of success that has been realized since its opening. Finally, 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 extend my gratitude to Oval partners and volunteers who help to make the Richmond Olympic Oval an inclusive and inspiring venue. I also want to thank our community for their continued support and participation in our programs and events. We look forward to seeing you at the Richmond Olympic Oval soon.

Gary Collinge
Chair of the Board of Directors

MESSAGE FROM THE CEO



GEORGE DUNCAN
Chief Executive Officer

It is an honour for staff at the Richmond Olympic Oval to serve the community of Richmond. Our goal is to provide premiere programs for people of all ages and backgrounds who visit our facility, whether visitation is for a child's first skating lesson or to participate in a fitness program for active older adults. We strive to support every endeavour in our world-class facilities with exceptional programming and expert coaches and instructors to help the community become healthier and happier. The Oval has successfully supported the community's daily athletic and fitness pursuits by providing a diverse range of offerings.

A major accomplishment of 2023 was the grand opening on August 26 of a new outdoor program space known as The Fields. This new facility vastly improved the pre-existing grass field that was limited to only seasonal use. The Fields now features three mini-turf fields, three 3x3 basketball courts and an outdoor fitness area that can be utilized by sport groups and the community year-round. This project was funded with the assistance of contributions from external groups such as the Richmond Hotel Destination Association, Pacific Economic Development of Canada and the Province of BC's Community Economic Recovery Infrastructure Program. Since opening, various community groups have utilized The Fields for their regular training sessions and in 2024 there will be an increase in member programming and various bookings for events and group training.

There are many other exciting highlights to share. In 2023, the Oval:

- Hosted more than 35 community sport organizations for training and competition, including the Connaught Figure Skating Club, who utilize the facility for regular training of Richmond-based athletes, and Pinnacle Cheer, who host three annual events at the Oval.
- Introduced a popular new suite of fitness offerings called DEKA™. Inspired by the ancient Greek decathlon, DEKA™ consists of ten functional training zones designed to challenge strength, endurance and determination. In 2023, the Oval

hosted two DEKA™ events, a member challenge and, most notably, introduced DEKA™ Strength to the group fitness schedule.

- Hosted two BC school climbing competitions to introduce sport climbing to local high school students and create a pathway for students to work towards. Nearly five hundred students from schools in Metro Vancouver and Vancouver Island competed in the two competitions, with 35 schools sending athletes to participate. The Oval continues to develop sport climbing as a popular emerging sport.
- Welcomed more than 3,000 students from 33 schools to the Olympic Experience for various educational experiences.

The Oval continues to be one of Richmond's preferred destinations for sport, fitness and wellness. Over 4,800 skating lessons, 900 climbing programs, 48,000 group fitness classes and 2,200 summer sport camp registrations took place during the calendar year, with the Oval experiencing 1.3 million visitations.

These accomplishments are not possible without the ongoing dedication of Oval staff. Thank you for your commitment to providing the community with quality programming and exceptional facilities. I would also like to extend my thanks to 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 2024, the Oval seeks to serve the community with increased value through a reduced non-peak drop-in rate, additional drop-in hours at the climbing wall and the exploration of innovative new programming to bring people to the Oval for reasons other than sport and fitness.

George Duncan
Chief Executive Officer

LEGACY GOALS AND OPERATING OBJECTIVES

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.

OPERATING OBJECTIVES

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

- The Oval will provide facilities, programs and services for quality sport, fitness, recreational uses and wellness services to 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 FIELDS
GRAND
OPENING**



**CARHA
HOCKEY
WORLD CUP**



57

Events Hosted

1.3

MILLION

Visitations

2023 AT A
GLANCE

38

Community Sport
Groups

245

Forever Young 8K
Participants



2,200

Summer Sport Camp Registrations
for 43 Different Camps



RICHMOND OLYMPIC OVAL 2023 ANNUAL REPORT 7




Molton CARMA Hockey
World Cup Game

2023 PROGRESS REPORT



01


POSITIVE BRAND AWARENESS


1,600,000
Website Visits

20,000
Social Media Comments, Likes and Shares

12




650
News Article Mentions

22,300
Social Media Followers



Parking Improvement Strategy

The Oval took multiple measures to ease pressure on its parking system and provide visitors with current information about the parkade's status. Seventeen additional parking spaces were added to the parkade and a dedicated lane was introduced for drop-offs and pick-ups to reduce traffic on Oval Way. The Oval also arranged off-site parking for staff of sport groups to ensure that members, guests and event attendees can access as many parking spots as possible. Finally, real-time parking availability status was made available on the Oval website to assist those planning their trips to the facility.



Retro Hoops Night



Retro Hoops Night



Ghosts and Grips



Oval Community Events

The Oval provides a unique setting where like-minded Richmond residents gather to work towards their health, fitness and wellness goals. Two community events were organized in 2023 to show appreciation for loyal Oval members.

On July 21, the Oval hosted Retro Hoops Night for basketball players who attend drop-in sessions. A DJ spun classic hip-hop music while members enjoyed nostalgic basketball games on a giant LED screen. Attendees were also treated to pizza and drinks and had the opportunity to shop for vintage basketball jerseys and other thrift items from local thrift stores, RC Thrifts and Cherry Pick Vintage.

On October 17, Ghosts and Grips created a Halloween atmosphere for members participating in drop-in climbing. The event featured a dyno competition, costume contest and a high jump challenge hosted by the OVALHP team. Attendees enjoyed spooky music and festive treats throughout the evening.

Olympic Experience CASH Award of Excellence

In June, the Richmond Olympic Experience was awarded the 2023 CASH Award of Excellence for the museum's feature exhibit Canada's Favourite Game. The CASH (Canadian Association for Sport Heritage) award recognizes the accomplishments of organizations that celebrate, preserve and promote Canada's sports heritage. The Award of Excellence selection committee highlighted the inclusion of interactive elements and the future planning shown in establishing a partnership with the Hockey Hall of Fame to regularly replenish the Canada's Favourite Game exhibit with new artefacts.



Keeping Richmond Active

The International Olympic Committee (IOC) launched its Let's Move campaign to celebrate Olympic Day on June 21, calling on people worldwide to move their bodies for 30 minutes. The campaign aligned with the annual ParticipACTION Challenge, which seeks to keep Canadian communities active in June. To join both local and global movements, the Oval challenged its members to partake in as many sports and fitness activities as possible throughout June. The Oval also released a sports and activities schedule for staff that included California kickball games, walks along the dyke and OVALfit DEKA™ classes. By the end of the month, the Oval contributed over 1,590,000 minutes of activity to the ParticipACTION Challenge.

02

THE DESIRED LOCATION FOR COMMUNITY SPORT, HEALTH AND FITNESS



4,800
Private Learn to Skate Lessons

900
Climbing Program Registrations

61,000
Table Tennis Sessions



Rovers Practising on The Fields



The Fields Open House

Unveiling the Fields

The Fields at Richmond Olympic Oval is a new multi-use facility for outdoor sports, entertainment and tourism located on the Oval's south side. The Fields provides year-round facilities for the increased demand for youth sport programming and event hosting. Available for a wide range of activities, The Fields features over 4,200 square metres of multi-sport turf, three hard-surface basketball courts, an outdoor training area and field-side high performance training space. The Fields is available for public use outside of programming hours. With the approval of the City of Richmond to improve the space, this project is financially supported by the Richmond Hotel Destination Association (RHDA), the Province of British Columbia's Community Economic Recovery Infrastructure Program and the Government of Canada's Pacific Economic Development program. User groups who utilized The Fields in 2023 include:



Scaling New Heights

On February 10, the Oval hosted its first BC Schools Climbing Competition, which saw over 220 students from 13 schools across the Lower Mainland and Vancouver Island compete in sport climbing. The competition provided an entry point for student involvement in the sport, with the school environment offering an economic opportunity for youth to get involved. The competition's formal structure creates a pathway for clubs and teachers to work towards and helps teachers secure funding for the sport within their schools.

On December 5 and 7, the Oval hosted the ISABC School Climbing Competition, where over 270 students from 22 schools competed. Given the event's success, plans for school competitions in 2024 are already underway.



Hoops Hype

Drop-in basketball remains a highly sought-after activity at the Richmond Olympic Oval, attracting members and visitors alike. Last year, the facility saw a total of 135,000 visitors, an 81% increase compared to 2022. This sharp rise can be partly attributed to the relaxation of pandemic-related restrictions, specifically the lifting of capacity limits and the need to pre-book each visit.

135,000

Basketball Drop-In Visitations



AED Installations

Three new automated external defibrillators (AEDs) were installed throughout all levels of the Oval in 2023. The new locations, which include the lobby, climbing wall and Olympic Experience, provide quick access to life-saving medical equipment in the main activity areas of the facility.

Eye-catching graphics were added to each location to increase awareness and visibility of the facility's now seven AEDs. A campaign showing AED locations was also launched on social media and on screens throughout the facility to further boost awareness.



OVALfit's Newest Addition

Inspired by everyday movements like pushing, lifting and cycling, the Oval introduced its newest fitness offering called DEKA™ to its members and the larger community. Created by the founders of the Spartan Races, DEKA™ offers fitness events, training and programming for all fitness levels. DEKA™ consists of 10 functional "zones" including:

- 30 RAM Alternating Reverse Lunges
- 500 Metre Row
- 20 Box Jump/Step Over
- 25 Med Ball Sit-Ups/Throws
- 500 Metre Ski Erg
- 100 Metre Farmers Carry
- 25 Calories Air Bike
- 20 Dead Ball Wall/Shoulder Over
- 100 Metre Tank Push/Pull
- 20 RAM Burpees

Three OEKA™-inspired offerings landed at the Oval in 2023, including events called DEKA™ STRONG and MILE, a member challenge called OEKA™ DRY TRI, and a group fitness class called DEKA™ STRENGTH.

DEKA™ STRENGTH is a high-energy group fitness class that builds strength, power and endurance in a fun and supportive environment. DEKA™ STRENGTH falls under the OVALfit suite of classes that consist of four formats:

- FLOW: Pilates, hatha yoga and barre
- RIDE: an immersive, data-driven indoor cycling program
- MOVE: Zumba, kickboxing and boot camp
- ATHLETIC: high-intensity interval training

The Oval boasts four dedicated fitness studios with specialized branding to accompany each format to match and provide an enhanced fitness experience. Group fitness classes are a coveted experience, where traditional fitness studios specialize in one format. In 2023, the Oval offered over 60 weekly classes ranging from low-intensity yoga to heart-pumping athletic classes. These diverse formats allow Oval members to diversify their fitness routines and participate in various boutique-style fitness classes, providing community members with exceptional value.



49,000

Group Fitness Class Registrations

3,100

Group Fitness Classes



**SUPPORTING
HIGH
PERFORMANCE
SPORT**



8,700

Training Sessions

2,000

Local, Provincial and National Athletes Supported



Wesley Chiu Training at the Oval

Chasing Excellence

The High Performance Department of the Richmond Olympic Oval nurtures young athletes by providing progressive programs and comprehensive support services based on the long-term athlete development framework created by Canadian Sport for Life. This framework aims to cultivate an active lifestyle among Canadians, beginning with early age development of play and movement and continuing through to the Train to Win stage, where athletes compete at the highest level.

Richmond's very own Wesley Chiu, a rising star in figure skating, exemplifies the Oval's role in developing the community's young athletes. Wesley first skated on Oval ice at age eight and has trained with the Connaught Figure Skating Club at the Oval since 2014. He began 2023 with an impressive third-place finish at the Canadian National Men's Championships, placed second at the ISU Cranberry Cup in Boston, and was selected as one of 18 athletes to compete as a part of Team Canada at the ISU Grand Prix of Figure Skating Series held in Vancouver.

Wesley's progression from a novice skater to an Olympic hopeful has been supported by OVALHP strength and conditioning coaches to complement his on-ice training with Connaught.

KEY PARTNERSHIPS



Elevating Performance

The Oval's team of High Performance coaches provides strength and conditioning services for a wide range of athletes and teams to support their performance in games, competitions and tournaments. These athletes range from local sport groups such as Thunder Junior Rowing, Greater Vancouver Canadians, Vancouver Angels Female Hockey, Split Second Basketball and Connaught Skiing Club to national sport organizations such as Field Hockey Canada, Volleyball Canada and athletes from Table Tennis Canada. Additional sports supported by OVALHP strength and conditioning services include soccer, baseball, basketball, rugby, climbing, field hockey, lacrosse, softball, speed skating, tennis, wheelchair basketball, wheelchair rugby and more.

In 2023, OVALHP introduced the TeamBuild app to better support athletes' needs. The app delivers tailored training programs directly to athletes' cell phones, allowing them to track and monitor their progress. Coaches can then adjust and adapt the program to suit each individual athlete. Additionally, OVALHP introduced ForceDecks, a dual force plate system that analyzes balance, strength and movement strategies across various key exercises. ForceDeck allows OVALHP coaches to analyze athlete neuromuscular strength and imbalances for individualized training programming.



Speed and Life Camp Participants

Speed Climbing's Rising Star

Fourteen-year-old Richmond resident Bruce Kong was selected to compete in speed climbing at the International Federation of Sport Climbing (IFSC) Youth Worlds in Seoul, South Korea, on August 19-27. This prestigious event invites the top three athletes from each country per climbing discipline per age category. Bruce finished 22nd overall in the Youth B Male category with a time of 9.49 seconds.

Bruce began training in sport climbing at the Oval at eight years old, with 2023 being his first year of eligibility to compete as a part of the Youth National Team. Bruce's accomplishments demonstrate the progression of Oval climbing programs as high performance climbing continues to gain popularity.



Bruce Kong Competing at Lead Nationals

Path to Paris

Oval members who visit the Fitness Centre on weekday mornings may recognize Tara Llanes as the wheelchair basketball athlete meticulously working on her power, shooting and drills on the courts. Tara has been a member of the Wheelchair Basketball Senior Women's National Team since 2018. As a former mountain bike athlete, Tara brings a tenacious attitude to the courts and her off-court training. OVALHP began supporting Tara's training in 2016 through the Gymworks™ program. In 2020, the Oval further facilitated her training by providing dedicated court time for her technical development. In 2023, OVALHP supported her strength and conditioning program twice weekly. Tara and the team placed fifth at the World Championships in Dubai in 2023. With her first taste of Paralympic competition during the 2020 Tokyo Summer Paralympics, Tara's eyes are set on qualifying for the upcoming 2024 Paris Summer Paralympics in April 2024.



Tara Llanes Training at the Oval

Supporting Field Hockey Canada's Next Generation

OVALHP continued its work with the next generation of athletes in the Field Hockey Canada system. Field Hockey Canada's Vancouver-based athletes in the Women's NextGen female junior program trained with OVALHP throughout 2023. During the winter and spring months, the Oval facilitated strength and conditioning sessions twice a week with the key aim to facilitate Field Hockey Canada's ongoing athlete performance pathway development and to prepare the athletes for tours in Netherlands and France. Through the summer months, the Women's Junior National team completed a six-week program focused on preparing for the Junior World Cup in November. Seven of the athletes who participated in the program were selected for the Junior National Team and competed in the World Cup. The last block of training for Field Hockey Canada in 2023 incorporated 17 athletes from the Men's NextGen program.

Speed Skating Successes

The Oval's short track speed skating program experienced great success in 2023. Twenty athletes registered for the 2023-2024 season, the highest number in the program's history. In addition to record registration numbers, athletes training with OVALHP racked up the hardware during



OVALHP Speed Skaters Training

competition season. Four OVALHP athletes represented Team BC at the Canada Winter Games for short track, including Roanan Tien-Vidal, Paul Astor, Nora Wagner and Gabrielle Oetomo, and three Alumni athletes, Ryan Bolton, Charlotte Serimoski and Barnett Liu. All athletes finished within the top 20 rankings. Podiums at the BC Short Track Championships were also filled with OVALHP athletes, with 10 podium finishes, including four first place finishes and four second-place finishes in respective categories.

To develop the sport further, OVALHP offered its first speed skating summer camp. Fourteen athletes ages nine to 12 participated in the week-long camp, which included morning ice sessions, strength and conditioning sessions, OVALHP RIDE classes and afternoons in the Olympic Experience.

Creating Pathways

Elizabeth Lee is a Richmond resident who currently plays volleyball for the University of British Columbia (UBC) Thunderbirds. Through its partnership with Volleyball Canada's Regional Excellence Program (REP) and in-house strength and conditioning services, the Oval supported Elizabeth's journey toward collegiate play and her progression along the long-term development pathway. From 2017 to 2020, Elizabeth trained twice weekly at



Elizabeth Lee Training with OVALHP in 2018

the Oval with REP, which prepares athletes to reach their highest potential with holistic training and support, including technical training, physical assessments, testing, video analysis and integrated strength and conditioning. OVALHP coaches oversee the sport-specific strength and conditioning training for REP athletes, ensuring they develop the necessary body composition, muscular strength and cardiovascular endurance to perform to the best of their abilities on the court. These training sessions complement the athlete's club and high school training with a low coach-to-athlete ratio, further supporting the athlete's progress.

Before accepting her current roster position with UBC in 2022, Elizabeth played for Team BC in multiple disciplines, including Indoor in 2019, Beach in 2021, and Indoor Canada Games in 2022.

04

**VALUED BY THE
COMMUNITY AND
EMPLOYEES**


4,100
Members

3,000
Attendees at The Fields
Grand Opening

245
Forever Young BK
Participants




25,000
Olympic Experience Visits



Athletes Watching a Hobart CARHA Hockey World Cup Game from the Legacy Lounge

CARHA Hockey World Cup

Following three years of pandemic-related postponements, the Molson CARHA Hockey World Cup landed in Richmond from March 19 to 25. This event attracted over 1,500 athletes from 100 teams worldwide, including from Australia, England, Finland, Italy, Kazakhstan, Sweden, Switzerland, Ukraine and the US, in addition to Canadian teams. The Oval had the honour of hosting 56 games and the event's opening and closing ceremonies. As well, the popular Players Pub, where athletes watch games, was hosted in the Legacy Lounge, which overlooks the two Olympic-sized ice rinks.



YEAR OF EVENTS

In 2023, the Richmond Olympic Oval hosted 57 events, ranging from community meets to international sport competitions.



1



3



4



5



2

MARCH

- MARCH 3
Aura Cup
- MARCH 4
Push 4 Impact
- MARCH 6 – 7
Rehab Expo
- MARCH 19
CARHA Opening Ceremonies
- MARCH 20 – 25
CARHA Games (3)
- MARCH 25
CARHA Closing Ceremonies
- MARCH 31 – APRIL 2
Wheelchair Rugby Vancouver Invitational

APRIL

- APRIL 4
Sport For Life Summit
- APRIL 7 – 10
Climbing Youth Provincials
- APRIL 14 – 15
World Karate Federation
- APRIL 21 – 23
U17/18 Volleyball Provincials
- APRIL 29 – 30
Karate BC Provincials

JANUARY

- JANUARY 7 – 9
BCSRA Tradeshow
- JANUARY 6 – 8
BC Hockey Showcase – Female U18
- AAA Showcase 2023
- JANUARY 14
Pinnacle Cheer – Snowflake (1)
- JANUARY 21 – 22
BC Wrestling Western Canadian Championships
- JANUARY 27 – 29
HP Climbing Competition

FEBRUARY

- FEBRUARY 4
Harry Jerome Indoor Classic (2)
- FEBRUARY 17 – 20
Rhythmic Gymnastics Elite Championships
- FEBRUARY 25
Pinnacle Cheer – Mardi Parti

MAY

- MAY 6 – 7
Delta Gymnastics Invitational and Cash & Carry Cup (4)
- MAY 13
Chinese Street Dance Festival
- MAY 13 – 15
Wheelchair Basketball Nationals (5)
- MAY 19 – 21
Canadian Championships In Men's and Women's Artistic Gymnastics
- MAY 24
Hoopfest 2023 (6)
- MAY 27 – 28
Can-Am International Martial Arts Championships

JUNE

- JUNE 3 – 4
Asia Pacific Table Tennis Open
- JUNE 7
Sport Event Congress
- JUNE 10 – 11
BCSRA



7



8

JULY

- JULY 8
Cars and Hoops
- JULY 15 – 16
Wheelchair Boccia Provincials
- JULY 22 – 23
Wheelchair Floorball Championships
- JULY 23
DEKATM STRONG (7)
- JULY 30
Canadian Alliance of Chinese Association Multicultural Carnival

AUGUST

- AUGUST 3 – 6
United Filipino Volleyball Tournament
- AUGUST 5 – 6
MADE Hoops
- AUGUST 18
ADCC (Abu Dhabi Combat Club) Open Vancouver
- AUGUST 23
World Cup Field Painting Competition
- AUGUST 25 – 27
Beat the Heat Hockey Tournament
- AUGUST 26
The Fields Open House (8)



9



10

SEPTEMBER

- SEPTEMBER 6
Nintendo Switch Cinema Experience
- SEPTEMBER 8 – 10
North American Climbing Cup (9)
- SEPTEMBER 9
Hoopstax
- SEPTEMBER 10
Forever Young BK (10)
- SEPTEMBER 30 – OCTOBER 2
World Masters Functional Fitness Championships

OCTOBER

- OCTOBER 7
Korean Consul Cup Taekwondo Championships
- OCTOBER 20
Paris Tough Cup
- OCTOBER 26 – 29
Boccia Nationals



11

NOVEMBER

- NOVEMBER 2 – 5
Coat Sale
- NOVEMBER 3 – 5
Wheelchair Rugby Provincial Team Selection Camp and Tournament
- NOVEMBER 11 – 12
BC Handball Cup
- NOVEMBER 19
City Street
- NOVEMBER 25
DEKATM MILE and DEKATM STRONG
- NOVEMBER 26 – 27
Senior Lead National Championships

DECEMBER

- DECEMBER 2 – 3
Karate BC Canada Cup (11)
- DECEMBER 8
Seahawks Flag Clinic
- DECEMBER 16 – 17
Pinnacle Cheer – Pink Competition

Forever Young 8K

The ninth annual Forever Young 8K took over the Olympic Riverside Plaza on September 10, where 245 runners and walkers over the age of 55 raced along the middle arm of the North Dyke Trail. The event serves as a celebration of those who have committed to being fit for life and as a fundraiser for the Dream On Foundation, which grants wishes to seniors who would otherwise be unable to fulfill their dreams. Thanks to the donations from sponsors and participants, \$3,000 was donated to Dream On.



Forever Young 8K

Sport Event Congress

From June 6 to 8, Richmond hosted the 2023 Sport Event Congress, an annual conference that brings the sport tourism industry together. On June 7, the Oval hosted various activities for congress attendees, including a Volleyball Canada exhibition game, try-it activities like climbing and wheelchair basketball, tours of the facilities and more. The conference was attended by 220 of Canada's top professionals in all aspects of sport events, competitions and tournaments.



Sport for Life Summit

The Oval collaborated with Sport for Life on April 4 to host a day of dialogue on thriving through changing times. Virtual keynote speakers included Hayley Wickenheiser and Farhan Lali. Panel discussions and case studies featured experts from local, provincial and national sport organizations. Attendees of the sold-out summit had the opportunity to engage with the diverse selection of panelists highlighting critical sport topics such as community building, volunteerism, accessibility and inclusion.



The Fields Open House

On August 26, the community was welcomed to The Fields Open House, the facility's official opening. The free event featured the Oval Blast Jamboree U11 and U12 soccer tournament, Van 3x3 basketball tournament, family-fun activities, open admission to the Olympic Experience, barbecues and more. Over 3,000 Richmond residents attended the festivities, which were kicked off by a ribbon-cutting ceremony.



From The Fields to the Skate Park: Diverse Sport Camp Success

With 229 sport camps offering 43 different camps throughout July and August, 2023 marked another successful year for Summer Sport Camps at the Oval. Of the more than 2,200 camp registrations, 79% were Richmond residents. The Oval hosted camps such as Beach Tots and Learn to Climb, while Outdoor Soccer Camps were held at the nearby Dover Park and Learn to Skateboard took place at the Richmond Skate Park. The Oval also offered several off-site camps such as Try Triathlon, GO Extreme! Girls in Motion and Outdoor Athlete.



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Learning Through Sport

In 2023, the Olympic Experience welcomed over 3,000 students from 77 schools across Metro Vancouver with its popular education programming. Offering customizable experiences, ranging from one-hour to full-day bookings, the Olympic Experience integrates physical activities with learning about the history of sport in Canada. Programming is designed to help educators meet the British Columbia Ministry of Education's vision for student success by enhancing thinking, communication and personal/social core competencies.

3,000

Student visits from 77 schools



2024 OUTLOOK

The Richmond Olympic Oval is dedicated to enhancing its reputation as a top-tier venue for sports, fitness and community engagement. With a refreshed sense of purpose and a pledge to deliver excellence, expect 2024 to be a year of progress, creativity and meaningful contributions to the community.

Starting from early 2024, the Oval will be introducing a new non-peak drop-in rate of \$10 to encourage people to visit during low visitation hours. This will provide community members access to daytime sport and fitness activities at a reduced cost. Drop-in activities will be expanded at the climbing wall, with additional morning and evening hours to accommodate increased visitation. Drop-in will also be extended outdoors to The Fields to include sports such

as soccer. Members and guests can also look forward to upgrades to the fitness centre equipment, holds on the climbing wall and improvements to the Olympic Riverside Plaza.

In 2024, the Oval will continue to offer 63 weekly group fitness classes, providing even more opportunities for individuals to pursue their fitness goals under the guidance of experienced instructors. The OVALfit suite of classes ranges from low-intensity FLOW formats, including Pilates and Roll and Restore, to high-intensity ATHLETIC formats designed to challenge each participant's inner athlete.

Finally, an additional area of focus in 2024 is the planning and hosting of a summer event that seeks to unite the community and provide engaging activities at the Oval's indoor and outdoor facilities. This event aims to gather the local community to celebrate sport, fitness and wellness in the summer months and enhance the already diverse

roster of sporting and cultural events on the calendar for 2024. Sport hosting remains a key focus area for 2024, with sporting events contributing positively to Richmond's economy through hotel stays and other related spending.

The Oval demonstrates an unwavering commitment to excellence, innovation and meaningful community engagement. It inspires active and healthy lifestyles while cultivating a sense of belonging within the community. The Oval team eagerly anticipates welcoming new and familiar faces in the coming year as the Oval embarks on a wellness journey together with its patrons.



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 "0927805 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

During 2023, 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 ending December 31, 2023
Moray Keith, British Columbia, Canada	President, Dueck Auto Group	June 2008	June 2021	2 years ending December 31, 2023
George Duncan, British Columbia, Canada	Chief Executive Officer, Richmond Olympic Oval	June 2008	May 2022	2 years
Umendra Mittal, British Columbia, Canada	Executive Vice President and General Manager, Ecco Industries Ltd. and Advanced Cyclotron Systems Inc.	June 2008	June 2021	2 years ending December 31, 2023
Petar Germain, British Columbia, Canada	Principal, Petar Germain & Assoc. Inc.	June 2016	May 2022	2 years
Gail Terry, British Columbia, Canada	General Manager, Richmond Auto Mall Association	June 2016	May 2022	2 years
Lilias Cowell, British Columbia, Canada	Associate, Apostrophe PR Inc	June 2016	June 2021	2 years ending September 22, 2023
Walter Soo, British Columbia, Canada	Retired	June 2016	May 2022	2 years
Gery Collings, 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 ending December 31, 2023
Christine Heaslett, OLY British Columbia, Canada	Major Projects Planner, City of Vancouver MA Planning Olympic Champion Vancouver 2010 Olympic Silver Medalist Torino 2006 OLY Canada Commission	July 2018	June 2021	2 years ending December 31, 2023
Wayne Duzla, British Columbia, Canada	Associate VP, Terracep Group of Companies	October 2019	June 2021	2 years ending December 31, 2023

Executive Officers

During 2023, 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 Duan, 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

During 2023, the committees of the Board and the current members of each committee are listed below.

Business Planning Committee	Audit & Finance Committee	Richmond Olympic Experience Committee
Moray Kalch (Committee Chair)	Gary Collings (Committee Chair)	Dennis Skulsky (ex-officio & Committee Chair)
George Duncan	George Duncan	Moray Kalch
Dennis Skulsky (ex officio)	Dennis Skulsky (ex officio)	Christine Nesbitt
Walter Soo	Umendra Mital	Chris Gear
Lisa Cowell	Peter Gorman	Walter Soo
Gail Terry	Weyna Duzita	Gail Terry
Chris Gear	Christina Nesbitt	
Christine Nesbitt		

APPENDIX B – AWARDS SINCE OPENING

Awarding Body	Award
Canadian Association of Sport Heritage	CASH Award of Excellence
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 Olympic Committee, International Association for Sports and Leisure Facilities	IOC/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	Chairman's Trade Award Gold
VRCA Awards of Excellence	Chairman's Trade Award Silver
VRCA Awards of Excellence	President's Trade Award Silver
VRCA Awards of Excellence	Manufacturer & Supplier Silver
VRCA Awards of Excellence	Electrical Contractors Over \$1 Million - Gold
VRCA Awards of Excellence	General Contractor of the Year Award
VRCA Awards of Excellence	Trade Contractor of the Year Award
CISC/CCA 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
WANOC 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 REBGV 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
IOC/IAKS	Distinction Award
2010 CISC "National" Steel Design Award	Best of the Best - Across Canada

APPENDIX C – 2023 ATHLETE ACHIEVEMENTS

Badminton

Private Training	Thalia Se	Athlete Awards	Nominated by Badminton BC as Jr Female Athlete of the year
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Basketball

Cobras U16 Girls	Zoe Millett	U18 National Championship	1st Place	Apr
PEAK	Marah Dykstra	U19 World Cup	Athlete Competed	Jul 15-20

Field Hockey

U18 National Team	Nadine Brauninkmeyer, Wynn Brown, Stella Goddard-Despot, Lindsey Hills, Stella Malinowski Rylie Novak, Georgia Reynolds Ella Rideout, Callista Schwartz, Kiera Mason	U18 National Team	Athletes Selected to Roster	Feb 23
	Emily Armet, Olive Bodel, Mackenna Brown, Alice Campbell, Rayne Dhallwall, Lydie Harrington, Sukhmeen Kaur Hundal, Carryn Jacques, Alie Lavis, Madelyn Potts, Suttan Ven Dyk, Annelie Legaultoux	U16 National Team CEC Bouldering and Difficulty Youth Nationals, 2022	Athletes Selected to Roster	Feb 23

Figure Skating

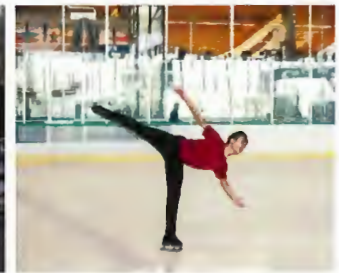
Connaught Figure Skating	Travis Tieng, Travis Tieng, Tetryn Lee	Challenge Cup	Novice Team BC	Nov 23
	Bonnie Chen, Mella Stuart, Vicky Pen	Challenge Cup	Novice Girls Team BC	Nov 23
	Kaeli Woo, Tianna Li	Challenge Cup	Pre-Novice Girls Team BC	Nov 23
	Gabriel Blumenthal, Liam Kapelkis	Challenge Cup	Senior Men Team BC	Nov 23
	Emilia Millard, Amy Shao Ning Yang, Melody Zhu	Challenge Cup	Senior Women Team BC	Nov 23
	William Chan, David Li, Neo Tran, David Howes	Challenge Cup	BC (WL, DL, NT), Team Manitoba (DH)	Nov 23
	Carson Chow, Junu Gira, Tristan Tan	Challenge Cup	Pre-Novice Boys Team BC	Nov 23
	Mitchell Dunn	Challenge Cup	Novice Pairs	Nov 23
	Liam Kapelkis	Challenge Cup	Represented USA at Skate Canada International	Dec 1
	Wesley Chiu	ISU SGP Skate America ISU SGP Grand Prix France Canadian Championships ISU World Junior Championships	Athlete Competed Athlete Competed 3rd Place - Senior Mens 5th Place Finish	Oct 20-22 Nov 3-5 Jan 9-15 Nov 3-5
	Gabriel Blumenthal	Canadian Championships	Athlete Competed	Jan 9-15
	Amy Shao Ning Yang	BC Sectional Championships Skate Canada Challenge Canadian Championships	1st Place - Senior Ladies 2nd Place - Senior Ladies Athlete Competed	Nov 9-12 Nov 28-Dec 3 Jan 9-15
	Melody Zhu	BC Sectional Championships Skate Canada Challenge	3rd Place - Senior Ladies Athlete Competed	Nov 9-12 Nov 28-Dec 3

Richmond Resident

Neo Tran	BC Sectional Championships Canadian Championships	3rd Place - Junior Men Athlete Competed	Nov 9-12 Jan 9-15
William Chan	BC Sectional Championships Skate Canada Challenge Canadian Championships ISU Coup De Printemps	Athlete Competed 3rd Place - Novice Men Athlete Competed 2nd Place - Advanced Notice	Nov 9-12 Jan 25-28 Jan 9-15 Mar 17-19
Iionna Chen	Skate Canada Challenge BC Sectional Championships	Athlete Competed Athlete Competed	Jan 25-28 Nov 9-15
Louie Fukuda Wu	Canada Winter Games Skate Canada Challenge BC Sectional Championships	2nd Place - Pre-Novice Men 3rd Place - Pre-Novice Men 1st Place - Pre-Novice Men	Feb 19-Mar 5 Jan 25-28 Nov 9-12
Emily Liao	Canada Winter Games Skate Canada Challenge Provincials	Athlete Competed Athlete Competed 1st Place - Pre-Novice Ladies	Feb 18 Jan 25
Vicky Pan	Canada Winter Games Skate Canada Challenge BC Sectional Championships	Athlete Competed Athlete Competed 2nd Place - Pre-Novice Ladies	Jan 25-28 Nov 9-12 Oct 20-22
Liam Kapelkis	SGP Skate America ISU Ice Challenge Graz Univlad States National Championships ISU Four Continents Championships	Athlete Competed 1st Place Athlete Competed Athlete Competed	Oct 20-22 Nov 7-12 Jan 23-29 Feb 7-12
Davey Howes	Canadian Championships	1st Place	Jan 9-15
Jessily Sun O & Mitchell Oikari	Canadian Championships Canada Winter Games Skate Canada Challenge Provincials	1st Place Athlete Competed Athlete Competed 1st Place	Jan 9-15 Feb 18-Mar 5 Jan 25-28

Ice Hockey

Greater Vancouver Canadians	U18 Team	BCEHL Playoffs	2nd Place	Mar
	U17 Team	BCEHL Playoffs	6th Place	Mar
	U16 Team	Camp Invitations + Maccabi Games	2nd Place	Mar



Speed Skating				
Oval High Performance Speed Skating	Paul Astor, Roanan Tien-Vidal Q, Nora Wagner and Gabrielle Otomo	Canada Winter Games	Athletes Completed	Feb 18-25
	Daniel Jin, Arya Jahns, Heath Kennett, Aaron Liu Q, Gabrielle Otomo, Nora Wagner, Andy Liu Q, Nicola Law, Simon Mihalash, Daniel Li Q, Timian Astor	BC Short Track Championships	1st Place - Male 12 Division 2nd Place - Female 12 Division 1st Place - M13 2nd Place - M13 1st Place - Female Neo/Junior 2nd Place - Female Neo/Junior 2nd Place - Male Neo/Junior 1st Place - Female Junior 1st Place - Male Junior 3rd Place - Male Junior 4th Place - M13 Division	Mar 4-6
	Roanan Tien-Vidal Q, Paul Astor, Nicola Law, Gabrielle Otomo, Nora Wagner	Canada Cup Junior Final	Athletes completed	Mar 17-19
	Daniel Jin, Heath Kennett, Timian Astor, Aaron Liu Q, Arya Jahns	Can Youth West Championships	2nd Place Overall - 12 M 5th Place Overall - Youth 11-13 3rd Place - Youth 13 M Division Athletes Completed Athletes Completed	Mar 26-26
	Roanan Tien-Vidal Q, Nora Wagner, Heath Kennett, Sophia Calvo-Martinez, Arya Jahns, Kai Barnett	Neo Junior and Junior Championships	Athletes Completed	Nov 10-12
	Connor Mason-Barnett, Sophia Calvo-Martinez, Arjan Sanders	BC Short Track Jamplonships	Connor - 2nd Place - Open Male Division Sophia - 3rd Place - Open Female Division	Nov 17-18

Sport Climbing				
Oval High Performance Sport Climbing	Bruce Kong Q, Nathan Worden Q	CEC Speed Nationals	Athletes Completed	Feb 18
	Ashley Kam Q, Selena Worden Q, Natalie Hou Q, Bruce Kong Q, Francine King Q, Jayden Milan Q, Natasha Wong Q, Noah Schwartz, Nathan Worden Q, Lynn Shang Q, David Gao Q	CEC Bouldering and Diffculty Youth Nationals	Athletes Completed	Apr
	Jayden Milan Q	CEC Youth Western Regionals	Athletes Completed	Apr
	Ashley Kam Q, Selena Worden Q, Natalie Hou Q, Bruce Kong Q, Francine King Q, Jayden Milan Q, Natasha Wong Q, Noah Schwartz, Nathan Worden Q, Lynn Shang Q, David Gao Q, Jakob Meenie Q, Jaelyn Chung Q	CEC Youth Nationals, Bouldering and Diffculty	Athletes Completed	May 18-23
	Bruce Kong Q	2023 IFSC Youth World Championships, Speed Climbing	Athletes Completed	Aug 18-27
	Nathan Worden Q, Selena Worden Q, Marco Liu Q, Jakob Meenie Q	North American Cup Series	Athletes Completed	Sep
	Natalie Hou Q, Selena Worden Q	CEC Senior Lead and Bouldering Nationals	Athletes Completed	Nov 22 - 27

Table Tennis				
Private Training	Ivy Liao	Pan American Games Pan American Championships ITTF World Championships ITTF Mixed Team World Cup	Athlete Completed Athlete Completed Athlete Completed Athlete Completed	Oct 20- Nov 6 Oct 20- Nov 5 May 20-28 Dec 4-10

Volleyball				
UBC Thunderbirds	Lucy Borowski, Elizabeth Lee Q, Katerina Pentovic, Cara Kovacs	USports Nationals	1st Place	Mar 12-19
REP	Jessie Huang, Vivian Vandergaag	16U BC Provincials	1st Place - Division 1	May 5-6
	Gabriela Frandsen, Louise Cassidy, Fern Buckley	16U BC Provincials	3rd Place - Division 1	May 5-6
	Louisa Cassidy, Vh'lan Vandergaag, Jessie Huang, Molly O'Brien	Team BC High Performance Selection Camp	Athletes Selected to Attend Team BC U16 Camp	Jul 7-12
	Louisa Cassidy	Canada Cup	Athlete Selected for Team BC U16	Jul 12-23
	All Rathlef	Canada Cup	Athlete Selected for Team BC U16	Jul 9-23
	Olivia Festing	AA South Fraser Championships	1st Place	Nov 15
	Sofia Sakhan, Juliet Frandsen	Grade 9 South Fraser Championships	1st Place	Nov 21
	Nada Taylor	A South Fraser Championships	1st Place	Nov 15
	Isabella Waterfall	AAAA South Fraser Championships	1st Place	Nov 15
	Gabriele Frandsen	AA Provincial Championships	1st Place	Dec 2
	Avery Caradonna, Olivia Wittstock	AA Provincial Championships	2nd Place	Dec 2
	Avery Caradonna	AA Provincial Championships	Best Libero	Dec 2
Team Canada	Lucy Borowski	Volleyball Canada Next Gen Team	Athlete Selected for Team	
	Women's National Team	FIVB Woman's Nations League NORCECA Continental Championships	Finished 10th Place 3rd Place	Sep 5-10

Wheelchair Basketball				
OVALHP Strength and Conditioning	Tara Llanes	Pan Pan American Games 2022 IWBF World Championships	Silver Medal 5th Place Finish	Nov 17-26 Jun 9-20



APPENDIX D – 2023 HP FACILITY AND SERVICE USER GROUPS

Local Sport Organization	Provincial Sport Organization
Air Attack Volleyball	Basketball BC
Achilles International Track & Field Society	BC Athletics
Asahi Baseball Team	BC Hockey
ADRA Rhythmic Gymnastics	BC Tennis Society
Brazilian Soccer School	BC School Sports
Catholic Independent Schools Vancouver Athletics	BC Taekwondo Federation
Delta Gymnastics Society	BC Speed Skating Association
Coronaught Figure Skating	BC Wheelchair Basketball Society
Drive Basketball	BC Wheelchair Floorball Association
Elite Racers Canoe	BC Wheelchair Sports Association
Fusion FC	Ringette BC
Greater Vancouver Canadians Hockey Club	Sportability
Kajaks Track & Field	BC Rhythmic Gymnastics Federation
Nord-Ontario Hockey League	BC Wrestling
Leslie Global Sports	Karate BC
Pinnacle Cheer	Speed Skating BC
Richmond Arenas Community Association	Sport Climbing BC
Richmond Adult Soccer Association	Table Tennis North
Richmond Rockets	Volleyball BC
Richmond School District	
Split Second Basketball	National Sport Organization
Sekaijikan (Shoseikan) Karate	Climbing Escalade Canada
Supra Soccer Academy	Wheelchair Basketball Canada
Thunder Volleyball Club	Wheelchair Rugby Canada
TOCA Triathlon	Field Hockey Canada – Men's Sr. & Jr.
Thunder Rowing/UBC Boathouse	Field Hockey Canada – Women's Next Gen & TAP
Total Soccer	Speed Skating Canada
TSS Football Club	Paralympic Foundation of Canada
Vancouver Angels Female Hockey Association	Gymnastics Canada
Vancouver N Society	Table Tennis Canada
Vancouver Metro Leagues Basketball	Canadian Functional Fitness Federation
West Coast Can-Am Martial Arts	Boccia Canada
Vancouver Handball Club	Karate Canada
Vancouver Thunderbird Hockey	Volleyball Canada
Richmond Club of Table Tennis Association	Freestyle Canada
Wings Badminton	Wheelchair Curling Canada
Clusia Table Tennis Club	Weightlifting Canada
Urban Rec	

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, 2023 relative to the year ended December 31, 2022.

This management's discussion and analysis should be read in conjunction with the Corporation's audited financial statements for the year ended December 31, 2023 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

2023 revenue from memberships, admissions and programs totalled \$10,151,000 (2022 - \$8,049,000). In 2023, revenue from these sources of \$1,322,000 was deferred to fiscal 2024 (2022 - \$1,061,000 was deferred to 2023).

The City applies for and receives funding from the 2010 Games Operating Trust ("GOT") as explained in note 8 to the financial statements. The City received \$4,136,000 during the year which was recognized as revenue earned in the year (2022 - \$4,212,000).

The Corporation received a contribution of \$3,904,000 from the City in 2023 (2022 - \$3,754,000).

Other revenue of \$2,987,000 was recognized in 2023 (2022 - \$1,557,000) and mainly consisted of parking, leasing, interest and capital funding revenue.

EXPENSES

During 2023, expenses were incurred for the following:

- Salaries and benefits of \$12,046,000 (2022 - \$10,396,000). There were approximately 70 full-time, and 273 part-time employees on the payroll as of December 31, 2023; (2022 - 69 full-time and 253 part-time employees);
- Other operating expenses incurred in 2023 totalled \$7,155,000 (2022 - \$6,448,000) 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.;
 - Costs associated with running and servicing Oval programs; and
 - Professional fees mainly related to legal and accounting fees.

The annual surplus for 2023 was \$1,977,000 (2022 - \$727,000). The total accumulated surplus as of December 31, 2023 is \$21,472,000 (2022 - \$19,495,000). Please refer to note 10 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, 2023.

	\$000s	
	2023	2022
Financial Assets	\$11,256	\$10,233
Liabilities	10,759	11,753
Net Financial assets	\$6,527	\$4,970
Non - Financial assets	\$14,945	\$14,525
Accumulated surplus	\$21,472	\$19,495

FINANCIAL ASSETS

The Corporation has a cash balance of \$1,122,000 at year end (2022 - \$1,744,000). The investments balance is \$14,850,000 (2022 - \$14,207,000). The investments represent the Corporation's investments held in term deposits. The accounts receivable aggregating \$1,009,000 (2022 - \$595,000) resulted primarily from the sales of memberships, admissions, programs, rentals and from interest receivable. Inventories held for resale of \$185,000 (2022 - \$160,000) primarily consists of merchandise and products to be sold. The amount due from the City of \$119,000 (2022 - \$17,000 due from the City) arises in the normal course of operations.

LIABILITIES

Accounts payable and accrued liabilities of \$1,430,000 (2022 - \$2,267,000) primarily include payroll accruals, and trade payables for heat, light, power, building maintenance expenditures, legal and audit fees. Post-employment benefits of \$1,185,000 (2022 - \$900,000) are benefit obligations accrued based on projected benefits prorated as employees render services necessary to earn the future benefits. Deferred revenue of \$8,132,000 (2022 - \$8,578,000) 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 2023 for membership and programs to be delivered in 2024. A rental deposit of \$12,000 (2022 - \$7,000) is held as of the end of the year.

NON-FINANCIAL ASSETS

As at December 31, 2023, the Corporation had \$30,630,000 (2022 - \$28,664,000) 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 \$1,729,000 (2022 - \$1,782,000). Accumulated amortization of the capital assets amounted to \$16,047,000 (2022 - \$14,336,000) at year end.

Prepaid expenses of \$363,000 (2022 - \$197,000) 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 \$11,586,000 (2022 - \$9,846,000), other reserves/provisions is \$774,000 (2022 - \$1,167,000), accumulated operating surplus is \$607,000 (2022 - \$610,000), and the amount invested in tangible capital assets is \$8,503,000 (2022 - \$7,872,000) for a total accumulated surplus balance of \$21,472,000 (2022 - \$19,495,000).

Liquidity and Capital Resources

OPERATING

Cash provided by operations in the year amounted to \$2,006,000 (2022 - \$6,980,000).

CAPITAL ACTIVITIES

The Corporation purchased \$1,984,000 (2022 - \$3,966,000) of capital assets primarily consisting of sport and fitness equipment, building improvements, information technology, facility equipment and infrastructure and assets relating to the Richmond Olympic Experience project and the Fields project.

RELATED PARTY TRANSACTIONS

The Corporation is a municipal corporation wholly owned by the City. Note 12 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, 2023



KPMG LLP
 PO Box 10426 777 Dunsmuir Street
 Vancouver BC V7Y 1K3
 Canada
 Telephone 604 691 3000
 Fax 604 691 3031

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, 2023
- 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, 2023, 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 2023 annual report.



Richmond Olympic Oval Corporation
 Page 2

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 2023 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.

Chartered Professional Accountants

Vancouver, Canada
April 24, 2024

RICHMOND OLYMPIC OVAL CORPORATION

Statement of Financial Position

December 31, 2023, with comparative information for 2022

	2023	2022
Financial Assets		
Cash	\$ 1,122,442	\$ 1,743,783
Investments (note 4)	14,850,000	14,206,580
Accounts and other receivable	1,009,382	595,183
Due from City of Richmond (note 5)	118,603	16,968
Inventories held for resale	185,275	160,232
	<u>17,285,702</u>	<u>16,722,746</u>
Liabilities		
Accounts payable and accrued liabilities	1,430,334	2,266,613
Post-employment benefits (note 7)	1,185,300	900,458
Deferred revenue (note 8)	8,132,049	8,578,270
Rental deposits	11,781	7,373
	<u>10,759,464</u>	<u>11,752,714</u>
Net financial assets	6,526,238	4,970,032
Non-Financial Assets		
Tangible capital assets (note 9)	14,582,577	14,327,807
Prepaid expenses and other deposits	362,771	196,972
	<u>14,945,348</u>	<u>14,524,779</u>
Economic dependence (note 14)		
Accumulated surplus (note 10)	<u>\$ 21,471,586</u>	<u>\$ 19,494,811</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, 2023, with comparative information for 2022

	2023 Budget (Note 2(b))	2023	2022
Revenue:			
2010 Games Operating Trust Fund (note 6)	\$ 3,725,000	\$ 4,136,315	\$ 4,212,071
Contribution from City of Richmond (note 12(a))	3,903,713	3,903,713	3,754,292
Memberships, admissions and programs	8,379,797	10,150,551	8,048,501
Other revenue (note 16)	2,405,931	2,986,657	1,556,569
	<u>18,414,441</u>	<u>21,177,336</u>	<u>17,571,433</u>
Expenses:			
Salaries and benefits	11,128,078	12,045,966	10,396,266
Utilities	1,002,316	1,045,226	954,149
Amortization	2,500,000	1,728,852	1,782,243
Supplies and equipment	1,030,579	1,001,330	863,286
Insurance	740,400	697,986	620,064
General and administration	893,347	808,350	827,767
Marketing	156,388	156,995	162,782
Program services	1,142,599	1,572,920	1,188,153
Professional fees	57,560	142,936	49,537
	<u>18,641,267</u>	<u>19,200,561</u>	<u>16,844,247</u>
Annual surplus (deficit)	(226,826)	1,976,775	727,186
Accumulated surplus, beginning of year	19,494,811	19,494,811	18,767,625
Accumulated surplus, end of year	<u>\$ 19,267,985</u>	<u>\$ 21,471,586</u>	<u>\$ 19,494,811</u>

See accompanying notes to financial statements.

RICHMOND OLYMPIC OVAL CORPORATION

Statement of Changes in Net Financial Assets

Year ended December 31, 2023, with comparative information for 2022

	2023 Budget (Note 2(b))	2023	2022
Annual surplus (deficit), for the year	\$ (226,826)	\$ 1,976,775	\$ 727,186
Acquisition of tangible capital assets	(2,205,000)	(1,983,622)	(3,966,248)
Loss on sale of tangible capital assets	-	-	1,609
Proceeds on sale of tangible capital assets	-	-	809
Amortization of tangible capital assets	2,500,000	1,728,852	1,782,243
	<u>295,000</u>	<u>(254,770)</u>	<u>(2,181,587)</u>
Acquisition of prepaid expenses and other deposits	-	(1,174,182)	(415,822)
Use of prepaid expenses and other deposits	-	1,008,383	921,150
Change in net financial assets	69,174	1,556,206	(949,073)
Net financial assets, beginning of year	4,970,032	4,970,032	5,919,105
Net financial assets, end of year	<u>\$ 5,038,206</u>	<u>\$ 6,526,238</u>	<u>\$ 4,970,032</u>

See accompanying notes to financial statements.

RICHMOND OLYMPIC OVAL CORPORATION

Statement of Cash Flows

Year ended December 31, 2023, with comparative information for 2022

	2023	2022
Cash provided by (used in):		
Operations:		
Annual surplus	\$ 1,976,775	\$ 727,186
Items not involving cash:		
Amortization of tangible capital assets	1,728,852	1,782,243
Loss on sale of tangible capital assets	-	1,609
Changes in non-cash operating items:		
Accounts receivable	(414,199)	(263,271)
Due from the City of Richmond	(101,635)	(25,483)
Inventories held for resale	(25,043)	(20,666)
Prepaid expenses and other deposits	(165,799)	505,328
Accounts payable and accrued liabilities	(836,279)	1,054,523
Post-employment benefits	284,842	264,898
Deferred revenue	(446,221)	2,953,905
Rental deposits	4,408	-
	2,005,701	6,980,272
Capital activities:		
Acquisition of tangible capital assets	(1,983,622)	(3,966,248)
Proceeds on sale of tangible capital assets	-	809
	(1,983,622)	(3,965,439)
Investing activities:		
Net purchase of investments	(643,420)	(2,629,886)
Increase (decrease) in cash	(621,341)	385,147
Cash, beginning of year	1,743,783	1,358,636
Cash, end of year	\$ 1,122,442	\$ 1,743,783

See accompanying notes to financial statements.

RICHMOND OLYMPIC OVAL CORPORATION

Notes to Financial Statements

Year ended December 31, 2023

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 6) 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 include cash, investments, accounts receivable, and accounts payable and accrued liabilities.

Financial instruments are recorded at fair value on initial recognition. Equity instruments and derivatives that are quoted in an active market are subsequently recorded at fair value as at the reporting date. All other financial instruments are subsequently recorded at cost or amortized cost unless management elects to carry the instruments at fair value. The Oval has not elected to carry any other financial instruments at fair value.

Unrealized changes in fair value are recognized on the Statement of Remeasurement Gains and Losses. They are recorded in the Statement of Operations when they are realized. There are no unrealized changes in fair value as at December 31, 2023 and December 31, 2022. As a result, the Oval does not have a Statement of Remeasurement Gains and Losses.

Transaction costs incurred on the acquisition of financial instruments recorded at cost and are expensed as incurred.

Sales and purchases of investments are recorded on the trade date.

RICHMOND OLYMPIC OVAL CORPORATION

Notes to Financial Statements

Year ended December 31, 2023

2. Significant accounting policies (continued):

(c) Financial instruments (continued):

Accounts receivables, investments, and accounts payable and accrued liabilities, are measured at amortized cost using the effective interest rate method.

All financial assets are assessed for impairment on an annual basis. When a decline is determined to be other than temporary, the amount of the loss is reported in the Statement of Operations.

(d) Non-financial assets:

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

(i) Tangible capital assets:

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

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

Work in progress 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.

RICHMOND OLYMPIC OVAL CORPORATION

Notes to Financial Statements

Year ended December 31, 2023

2. Significant accounting policies (continued):

(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 provision of sports, fitness, and recreation services. As a result, the expenses of the Corporation are presented by object in the statement of operations.

(h) Budget data:

The budget data presented in these financial statements is based upon the 2023 budget approved by the Board of Directors on January 17, 2023.

(i) Measurement uncertainty:

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.

(k) Post-employment benefits:

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

RICHMOND OLYMPIC OVAL CORPORATION

Notes to Financial Statements

Year ended December 31, 2023

3. Adoption of new accounting standards:

(a) PS 3280 Asset Retirement Obligations:

On January 1, 2023, the Corporation adopted Canadian public sector accounting standard PS 3280 *Asset Retirement Obligations*. An asset retirement obligation is recognized when, as at the financial reporting date, all of the following criteria are met:

- (i) There is a legal obligation to incur retirement costs in relation to a tangible capital asset;
- (ii) The past transaction or event giving rise to the liability has occurred;
- (iii) It is expected that future economic benefits will be given up; and,
- (iv) A reasonable estimate of the amount can be made.

The estimate of the asset retirement obligation includes costs directly attributable to the asset retirement activities and is recorded as a liability. As at December 31, 2023, the Corporation determined that there are no asset retirement obligations associated with its tangible capital assets and hence, the adoption of this standard did not have any impact on the amounts presented in these financial statements.

(b) PS 3450 Financial Instruments and related standards:

On January 1, 2023, the Corporation adopted Canadian public sector accounting standard PS 3450 *Financial Instruments*, PS 2601 *Foreign Currency Translation*, PS 1201 *Financial Statement Presentation* and PS 3041 *Portfolio Investments*. Under PS 3450 *Financial Instruments*, all financial instruments are included on the statement of financial position and are measured at either fair value or amortized cost based on the characteristics of the instrument and the Corporation's accounting policy choices (see note 2(c)).

The adoption of these standards did not have any impact on the amounts presented in these financial statements.

4. Investments:

Investments represent term deposits as follows:

Purchase date	Maturity date	2023	2022
April 24, 2023	April 24, 2024	\$ 5,000,000	\$ -
June 27, 2023	June 27, 2024	600,000	-
July 21, 2023	January 22, 2024	2,500,000	-
July 21, 2023	July 22, 2024	5,000,000	-
December 7, 2023	April 8, 2024	1,750,000	-
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
		\$ 14,850,000	\$ 14,206,580

RICHMOND OLYMPIC OVAL CORPORATION

Notes to Financial Statements

Year ended December 31, 2023

4. Investments (continued):

The interest rate of the term deposits ranges from 5.66% to 6.30% (2022 - 5.05% to 5.22%).

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

5. Due from City of Richmond:

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

6. 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:

	2023	2022
2022 annual distributable amount approve and received in 2023	\$ 4,136,315	\$ -
2021 annual distributable amount approve and received in 2022	-	4,212,071
	\$ 4,136,315	\$ 4,212,071

RICHMOND OLYMPIC OVAL CORPORATION

Notes to Financial Statements

Year ended December 31, 2023

7. Post-employment benefits:

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

	2023
Accrued benefit obligation, beginning of year	\$ 900,458
Opening adjustment due to actuarial valuation, January 1, 2023	206,542
Current service cost	84,300
Interest cost	47,700
Benefits paid	(53,700)
Accrued benefit obligation, end of year	\$ 1,185,300

An actuarial valuation for these benefits was performed to determine the Corporation's accrued benefit obligation as at December 31, 2023. This actuarial gain is being amortized over a period equal to the employees' expected average remaining service lifetime of 11-years.

	2023
Accrued benefit obligation, end of year	\$ 1,185,300
Unamortized net actuarial gain	-
Accrued benefit liability, end of year	\$ 1,185,300

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

	2023
Discount rate	4.10%
Expected future inflation rate	2.50%
Expected wage and salary range increases	2.50% to 3.00%

8. Deferred revenue:

	2023	2022
Balance, beginning of year	\$ 8,578,270	\$ 5,624,365
Add: amounts received	12,691,087	12,558,875
Less: revenue recognized	(13,137,308)	(9,605,070)
Balance, end of year	\$ 8,132,049	\$ 8,578,270

RICHMOND OLYMPIC OVAL CORPORATION

Notes to Financial Statements

Year ended December 31, 2023

8. Deferred revenue (continued):

Deferred revenue comprises of:

	2023	2022
Memberships and programs	\$ 1,322,166	\$ 1,061,065
Sponsorship fees	28,226	28,226
Sport Hosting funding (note 12(b))	664,897	817,964
Richmond Olympic Experience (note 12(b))	3,526,038	3,638,995
The Fields (a)	2,590,722	3,032,020
	\$ 8,132,049	\$ 8,578,270

(a) The Fields is a year-round outdoor activity space for sports programs and events. As at December 31, 2023, \$2,590,722 of the funds restricted for The Fields remain in deferred revenue and the revenue will be recognized based on the terms specified by the related agreements.

9. Tangible capital assets:

Cost	Balance December 31, 2022	Additions	Disposals	Balance December 31, 2023
Athletic equipment	\$ 4,383,290	\$ 1,092,079	\$ (17,213)	\$ 5,458,956
Building improvements	3,125,675	195,862	-	3,321,537
Computer software and equipment	3,696,811	173,510	-	3,870,321
Facility equipment	1,535,247	145,512	-	1,680,759
Infrastructure	5,880,940	4,937,378	-	10,818,318
Signage	195,542	23,115	-	218,657
Simulators and exhibit fabrication	3,884,306	793,768	-	4,678,074
Tenant Improvements	65,729	-	-	65,729
Uniforms, ice skates and helmets	399,227	18,466	-	417,713
Work in progress	5,496,888	(5,396,888)	-	100,000
	\$ 28,663,655	\$ 1,983,622	\$ (17,213)	\$ 30,630,064

RICHMOND OLYMPIC OVAL CORPORATION
Notes to Financial Statements

Year ended December 31, 2023

9. Tangible capital assets (continued):

Accumulated amortization	December 31, 2022		December 31, 2023	
	Balance	Amortization expense	Disposals	Balance
Athletic equipment	\$ 2,866,828	\$ 374,296	\$ (17,213)	\$ 3,223,911
Building improvements	2,354,463	293,467	-	2,647,930
Computer software and equipment	3,339,835	266,806	-	3,606,641
Facility equipment	1,346,419	132,199	-	1,478,618
Infrastructure	1,051,070	187,918	-	1,238,988
Signage	173,470	17,030	-	190,500
Simulators and exhibit fabrication	2,773,096	438,063	-	3,211,159
Tenant improvements	65,729	-	-	65,729
Uniforms, ice skates and helmets	364,938	19,073	-	384,011
	\$ 14,335,848	\$ 1,728,852	\$ (17,213)	\$ 16,047,487

	2023		2022	
	Net book value		Net book value	
Athletic equipment	\$ 2,235,045	\$ 1,516,462		
Building improvements	673,607	771,212		
Computer software and equipment	263,680	356,976		
Facility equipment	202,141	188,828		
Infrastructure	9,579,330	4,829,870		
Signage	28,157	22,072		
Simulators and exhibit fabrication	1,466,915	1,111,210		
Uniforms, ice skates and helmets	33,702	34,289		
Work In progress	100,000	5,495,888		
	\$ 14,582,577	\$ 14,327,807		

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 (2022 - nil).

10. Accumulated surplus:

	2023	2022
Accumulated surplus is comprised of:		
Share capital	\$ 1	\$ 1
Capital reserve	11,586,385	9,846,053
Other reserves/provisions	774,472	1,166,472
Operating surplus	607,259	610,286
Invested in tangible capital assets	8,503,469	7,871,999
	\$ 21,471,586	\$ 19,494,811

RICHMOND OLYMPIC OVAL CORPORATION
Notes to Financial Statements

Year ended December 31, 2023

11. 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.

(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 2022.

RICHMOND OLYMPIC OVAL CORPORATION

Notes to Financial Statements

Year ended December 31, 2023

12. Related party transactions:

(a) City of Richmond:

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

In 2023, nil (2022 - \$24,653) of general and administration and salaries and benefits expenses were charged to the Corporation for the provision of City staff time.

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, including any financial support.

During 2023, the Corporation received a contribution from the City of \$3,903,713 (2022 - \$3,754,292) (note 17).

(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 2023, \$400,000 (2022 - \$399,996) was transferred from the City to the Corporation as funding for the operations of that department. As at December 31, 2023, \$664,897 (2022 - \$817,964) has been included in deferred revenue (note 8) and during 2023, \$553,067 (2022 - \$336,255) was recognized in memberships, admissions, and programs revenue on the statement of operations relating to Sport Hosting.

In previous years, the Corporation received hotel tax funding restricted for the purpose of purchasing tangible capital assets related to the Richmond Olympic Experience project. In order to retain the funding received in prior years, the Corporation must maintain and operate the tangible capital assets purchased with these funds over the life of the tangible capital assets. On an annual basis, the Corporation must provide a report to the City as to the use of the funds and the maintenance and operation of these tangible capital assets. As at year-end, \$3,526,038 (2022 - \$3,638,995) 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.

13. 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, 2022, the Plan has about 241,000 active members and approximately 124,000 retired members. Active members include approximately 43,000 contributors from local governments.

RICHMOND OLYMPIC OVAL CORPORATION

Notes to Financial Statements

Year ended December 31, 2023

13. Pension plan (continued):

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

The most recent valuation for the Municipal Pension Plan as of December 31, 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 \$630,578 (2022 - \$553,353) for employer contributions to the Plan in fiscal 2023.

14. Economic dependence:

The Corporation is economically dependent on receiving funding from GOT (note 6) and the City (note 12).

15. Contractual rights:

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

2024	\$ 526,065
2025	513,424
2026	476,457
2027	378,054

In addition, the Corporation receives funding from the City (note 12(a)) and from the GOT (note 6).

RICHMOND OLYMPIC OVAL CORPORATION

Notes to Financial Statements

Year ended December 31, 2023

16. Other revenue:

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

17. Government transfers:

Government transfers are received for operating and capital activities. During 2023, the Corporation received an operating transfer of \$3,903,713 (2022 - \$3,754,292) (note 12(a)) and capital transfers of \$396,399 (2022 - \$1,353,601). The capital transfers are included in deferred revenue.

18. Comparative figures:

Certain comparative figures have been reclassified to conform to the financial statement presentation adopted for the current year. These reclassifications do not impact the annual surplus reported in the prior period or net financial assets.



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