



City of Richmond

Memorandum Administration

To: Mayor and Councillors ("the Shareholder")

Date: May 26, 2021

From: George Duncan
Chief Administrative Officer

File:

President & CEO
Richmond Olympic Oval Corporation

Re: Notice to the Shareholder of the 2021 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 21, 2021 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	2020 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	2020 Annual Report

George Duncan
Chief Administrative Officer

President & CEO
Richmond Olympic Oval Corporation
(604-276-4338)

/il
Atta:

APPENDIX A

RICHMOND OLYMPIC OVAL CORPORATION

Notice of Annual General Meeting

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 21, 2021 at a Special Meeting of Council at the Richmond City Hall, 6911 No. 3 Road, Richmond, British Columbia for the following purposes:

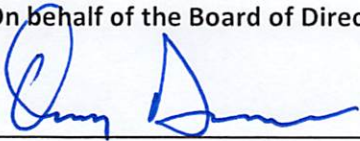
1. to acknowledge and confirm previous receipt of the audited financial statements of the Corporation for the fiscal year ended December 31, 2020 and the report of the auditors thereon;
2. to elect directors to the board of directors of the Corporation (the "Board");
3. to appoint auditors of the Corporation for the 2021 fiscal year and to authorize the Board to fix the auditors' remuneration;
4. to acknowledge and confirm previous receipt of the Corporation's 2020 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 21, 2021 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, 2020 to December 31, 2020 and the report of the auditors thereon are attached to this Notice of Annual General Meeting.

Dated this 31 day of May, 2021.

On behalf of the Board of Directors



George Duncan
President & Chief Executive Officer

APPENDIX B

RICHMOND OLYMPIC OVAL CORPORATION

2020 Audited Financial Statements

Financial Statements of

**RICHMOND OLYMPIC OVAL
CORPORATION**

And Independent Auditors' Report thereon

Year ended December 31, 2020



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

INDEPENDENT AUDITORS' REPORT

To the Shareholder of Richmond Olympic Oval Corporation

Opinion

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

- the statement of financial position as at December 31, 2020;
- 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
- 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, 2020, and its results of operations, its changes in net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

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

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

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



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

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

We also:

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Corporation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Corporation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether these financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

KPMG LLP

A handwritten signature in black ink that reads 'KPMG LLP' in a cursive, slanted font. A horizontal line is drawn underneath the signature.

Chartered Professional Accountants

Vancouver, Canada
April 22, 2021

RICHMOND OLYMPIC OVAL CORPORATION

Statement of Financial Position

December 31, 2020, with comparative information for 2019

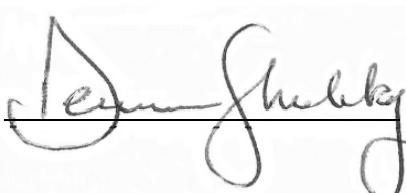
	2020	2019
Financial Assets		
Cash	\$ 2,107,288	\$ 1,278,412
Investments (note 3)	11,610,136	13,369,630
Accounts receivable	374,632	605,890
Due from City of Richmond (note 4)	14,756	153,851
Inventories held for resale	154,078	131,125
	<u>14,260,890</u>	<u>15,538,908</u>
Liabilities		
Accounts payable and accrued liabilities	1,922,397	1,667,493
Deferred revenue (note 6)	5,495,607	5,827,008
Rental deposits	7,373	7,373
	<u>7,425,377</u>	<u>7,501,874</u>
Net financial assets	6,835,513	8,037,034
Non-Financial Assets		
Tangible capital assets (note 7)	11,687,489	10,984,873
Deferred lease costs (note 8)	-	14,346
Prepaid expenses and other deposits	130,025	447,805
	<u>11,817,514</u>	<u>11,447,024</u>
Economic dependence (note 13)		
Accumulated surplus (note 9)	<u>\$ 18,653,027</u>	<u>\$ 19,484,058</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, 2020, with comparative information for 2019

	2020 Budget (Note 2(h))	2020	2019
Revenue:			
2010 Games Operating Trust Fund (note 5)	\$ 2,900,000	\$ 2,957,347	\$ 2,882,719
Contribution from City of Richmond (note 11(a))	3,597,926	3,597,926	3,527,378
Memberships, admissions and programs	9,367,603	3,723,781	9,228,392
Other (note 15)	1,957,277	1,475,249	2,288,803
	<u>17,822,806</u>	<u>11,754,303</u>	<u>17,927,292</u>
Expenses:			
Salaries and benefits	9,907,246	7,429,863	9,298,161
Utilities	1,077,316	778,798	1,054,469
Amortization	2,000,000	1,668,641	1,628,450
Supplies and equipment	945,827	805,047	1,004,154
Insurance	419,486	421,436	344,052
General and administration	857,074	598,856	772,990
Marketing	400,223	197,471	376,601
Program services	1,432,174	613,350	1,401,645
Professional fees	80,500	71,872	91,482
	<u>17,119,846</u>	<u>12,585,334</u>	<u>15,972,004</u>
Annual surplus (deficit)	702,960	(831,031)	1,955,288
Accumulated surplus, beginning of year	19,484,058	19,484,058	17,528,770
Accumulated surplus, end of year	<u>\$ 20,187,018</u>	<u>\$ 18,653,027</u>	<u>\$ 19,484,058</u>

See accompanying notes to financial statements.

RICHMOND OLYMPIC OVAL CORPORATION

Statement of Changes in Net Financial Assets

Year ended December 31, 2020, with comparative information for 2019

	2020 Budget	2020	2019
	(Note 2(h))		
Annual surplus (deficit), for the year	\$ 702,960	\$ (831,031)	\$ 1,955,288
Acquisition of tangible capital assets	(1,721,100)	(2,371,257)	(1,001,564)
Loss (gain) on sale of tangible capital assets	-	(500)	4,429
Proceeds on sale of tangible capital assets	-	500	1,900
Amortization of tangible capital assets	2,000,000	1,668,641	1,628,450
	278,900	(702,616)	633,215
Amortization of deferred lease costs	-	14,346	36,416
Acquisition of prepaid expenses and other deposits	-	(413,635)	(591,072)
Use of prepaid expenses and other deposits	-	731,415	584,059
Change in net financial assets	981,860	(1,201,521)	2,617,906
Net financial assets, beginning of year	8,037,034	8,037,034	5,419,128
Net financial assets, end of year	\$ 9,018,894	\$ 6,835,513	\$ 8,037,034

See accompanying notes to financial statements.

RICHMOND OLYMPIC OVAL CORPORATION

Statement of Cash Flows

Year ended December 31, 2020, with comparative information for 2019

	2020	2019
Cash provided by (used in):		
Operations:		
Annual surplus (deficit)	\$ (831,031)	\$ 1,955,288
Items not involving cash:		
Amortization of tangible capital assets	1,668,641	1,628,450
Loss (gain) on sale of tangible capital assets	(500)	4,429
Amortization of deferred lease costs	14,346	36,416
Changes in non-cash operating working capital:		
Accounts receivable	231,258	(36,467)
Due from City of Richmond	139,095	(67,856)
Inventories held for resale	(22,953)	5,230
Prepaid expenses and other deposits	317,780	(7,013)
Accounts payable and accrued liabilities	254,904	(41,145)
Deferred revenue	(331,401)	(491,788)
Rental deposits	-	(1,890)
	1,440,139	2,983,654
Capital activities:		
Acquisition of tangible capital assets	(2,371,257)	(1,001,564)
Proceeds on sale of tangible capital assets	500	1,900
	(2,370,757)	(999,664)
Investing activities:		
Net redemption (purchase) of investments	1,759,494	(1,560,018)
Increase in cash	828,876	423,972
Cash, beginning of year	1,278,412	854,440
Cash, end of year	\$ 2,107,288	\$ 1,278,412

See accompanying notes to financial statements.

RICHMOND OLYMPIC OVAL CORPORATION

Notes to Financial Statements

Year ended December 31, 2020

1. Incorporation and nature of business:

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

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

2. Significant accounting policies:

(a) Basis of presentation:

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles ("GAAP") of the Public Sector Accounting Board ("PSAB") of the Chartered Professional Accountants Canada.

(b) Revenue recognition:

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

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

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

(c) Financial instruments:

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

RICHMOND OLYMPIC OVAL CORPORATION

Notes to Financial Statements

Year ended December 31, 2020

2. Significant accounting policies (continued):

(c) Financial instruments (continued):

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

(d) Non-financial assets:

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

(i) Tangible capital assets:

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

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

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

(ii) Impairment of tangible capital assets:

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

(iii) Deferred lease costs:

The initial direct costs incurred in connection with leases of rental properties in the Oval are deferred and amortized over the initial term of the leases. Such costs include agent commissions, legal fees, and costs of negotiating the leases.

RICHMOND OLYMPIC OVAL CORPORATION

Notes to Financial Statements

Year ended December 31, 2020

2. Significant accounting policies (continued):

(e) Pension plan:

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

(f) Income taxes:

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

(g) Functional and object reporting:

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

(h) Budget data:

The budget data presented in these financial statements is based upon the 2020 budget approved by the Board of Directors on December 11, 2019.

(i) Use of estimates:

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

(j) Government transfers:

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

RICHMOND OLYMPIC OVAL CORPORATION

Notes to Financial Statements

Year ended December 31, 2020

3. Investments:

Investments represent term deposits as follows:

Purchase date	Maturity date	2020	2019
January 14, 2020	January 14, 2021	\$ 1,582,278*	\$ -
February 7, 2020	February 8, 2021	3,500,000*	-
May 25, 2020	May 25, 2021	3,000,000*	-
June 30, 2020	June 30, 2021	2,527,858*	-
December 21, 2020	June 21, 2021	1,000,000	-
January 14, 2019	January 14, 2020	-	1,533,961*
February 19, 2019	February 18, 2020	-	889,373*
April 1, 2019	March 31, 2020	-	2,500,000*
April 1, 2019	March 31, 2020	-	3,218,792*
June 18, 2019	June 17, 2020	-	1,000,000*
July 11, 2019	July 10, 2020	-	1,000,000*
October 1, 2019	March 30, 2020	-	500,000
November 5, 2019	November 4, 2020	-	2,727,504*
		\$ 11,610,136	\$ 13,369,630

The interest rate of the term deposits ranges from 0.75% to 2.65% (2019 - 2.37% to 3.15%).

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

4. Due from City of Richmond:

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

5. 2010 Games Operating Trust Fund:

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

RICHMOND OLYMPIC OVAL CORPORATION

Notes to Financial Statements

Year ended December 31, 2020

5. 2010 Games Operating Trust Fund (continued):

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:

	2020	2019
2019 annual distributable amount approved and received in 2020	\$ 2,957,347	\$ -
2018 annual distributable amount approved and received in 2019	-	2,882,719
	<u>\$ 2,957,347</u>	<u>\$ 2,882,719</u>

6. Deferred revenue:

	2020	2019
Balance, beginning of year	\$ 5,827,008	\$ 6,318,796
Add: amounts received	4,867,629	11,025,407
Less: revenue recognized	(5,199,030)	(11,517,195)
Balance, end of year	<u>\$ 5,495,607</u>	<u>\$ 5,827,008</u>

Deferred revenue comprises of:

	2020	2019
Memberships and programs	\$ 967,521	\$ 941,088
Sponsorship fees	70,683	343,833
Sport Hosting funding (note 11(b))	554,090	473,878
Richmond Olympic Experience (note 11(b))	3,903,313	4,068,209
	<u>\$ 5,495,607</u>	<u>\$ 5,827,008</u>

RICHMOND OLYMPIC OVAL CORPORATION

Notes to Financial Statements

Year ended December 31, 2020

7. Tangible capital assets:

	Balance December 31, 2019	Additions	Disposals	Balance December 31, 2020
Athletic equipment	\$ 3,266,604	\$ 710,830	\$ (1,935)	\$ 3,975,499
Building improvements	2,110,729	248,982	-	2,359,711
Computer software and equipment	2,877,246	315,674	-	3,192,920
Facility equipment	1,160,782	123,144	-	1,283,926
Infrastructure	5,880,940	-	-	5,880,940
Signage	133,361	45,166	-	178,527
Simulators and exhibit fabrication	3,850,105	13,407	-	3,863,512
Tenant improvements	65,729	-	-	65,729
Uniforms, ice skates and helmets	348,249	-	-	348,249
WIP projects	513,569	914,054	-	1,427,623
	\$ 20,207,314	\$ 2,371,257	\$ (1,935)	\$ 22,576,636

	Balance December 31, 2019	Amortization expense	Disposals	Balance December 31, 2020
Athletic equipment	\$ 1,985,435	\$ 347,773	\$ (1,935)	\$ 2,331,273
Building improvements	1,038,786	385,886	-	1,424,672
Computer software and equipment	2,526,033	231,845	-	2,757,878
Facility equipment	1,054,198	88,449	-	1,142,647
Infrastructure	610,000	147,023	-	757,023
Signage	125,348	13,823	-	139,171
Simulators and exhibit fabrication	1,539,807	409,720	-	1,949,527
Tenant improvements	65,729	-	-	65,729
Uniforms, ice skates and helmets	277,105	44,122	-	321,227
	\$ 9,222,441	\$ 1,668,641	\$ (1,935)	\$ 10,889,147

	2020 Net book value	2019 Net book value
Athletic equipment	\$ 1,644,226	\$ 1,281,169
Building improvements	935,039	1,071,943
Computer software and equipment	435,042	351,213
Facility equipment	141,279	106,584
Infrastructure	5,123,917	5,270,940
Signage	39,356	8,013
Simulators and exhibit fabrication	1,913,985	2,310,298
Uniforms, ice skates and helmets	27,022	71,144
WIP projects	1,427,623	513,569
	\$ 11,687,489	\$ 10,984,873

RICHMOND OLYMPIC OVAL CORPORATION

Notes to Financial Statements

Year ended December 31, 2020

7. Tangible capital assets (continued):

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 (2019 - nil).

8. Deferred lease costs:

	2020	2019
Balance, beginning of year	\$ 14,346	\$ 50,762
Less amortization	(14,346)	(36,416)
Balance, end of year	\$ -	\$ 14,346

9. Accumulated surplus:

	2020	2019
Accumulated surplus is comprised of:		
Share capital	\$ 1	\$ 1
Capital reserve	7,809,594	8,856,084
Other reserves/provisions	1,617,318	1,470,615
Operating surplus	605,050	604,039
Invested in tangible capital assets	8,621,064	8,553,319
	\$ 18,653,027	\$ 19,484,058

10. Financial risk management:

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

(a) Credit risk:

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

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

RICHMOND OLYMPIC OVAL CORPORATION

Notes to Financial Statements

Year ended December 31, 2020

10. Financial risk management (continued):

(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 2019.

11. Related party transactions:

(a) City of Richmond:

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

In 2020, \$244,387 (2019 - \$248,408) of general and administration and salaries and benefits expenses were charged to the Corporation for the provision of City staff time.

In 2020, \$100,000 (2019 - \$100,000) of salaries and benefits expenses were charged to the City relating to the costs of the Corporation's staff time for services performed.

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

During 2020, the Corporation received a contribution from the City of \$3,597,926 (2019 - \$3,527,378) (note 16).

RICHMOND OLYMPIC OVAL CORPORATION

Notes to Financial Statements

Year ended December 31, 2020

11. Related party transactions (continued):

(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 2020, \$258,804 (2019 - \$400,000) was transferred from the City to the Corporation as funding for the operations of that department. As at December 31, 2020, \$554,090 (2019 - \$473,878) has been included in deferred revenue (note 6) and during 2020, \$178,582 (2019 - \$356,529) was recognized in memberships, admissions, and programs 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, \$3,903,313 (2019 - \$4,068,209) 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.

12. 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, 2019, the Plan has about 213,000 active members and approximately 106,000 retired members. Active members include approximately 41,000 contributors from local governments.

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

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

RICHMOND OLYMPIC OVAL CORPORATION

Notes to Financial Statements

Year ended December 31, 2020

12. Pension plan (continued):

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 \$514,303 (2019 - \$543,071) for employer contributions to the Plan in fiscal 2020.

13. Economic dependence:

The Corporation is economically dependent on receiving funding from GOT (note 5) and the City (note 11).

14. Contractual rights:

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

2021	\$ 521,833
2022	309,610
2023	27,016
2024	27,557
2025	2,300

In addition, the Corporation receives funding from the City (note 11(a)) and from the GOT (note 5).

15. Other revenue:

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

16. Government transfers:

Government transfers are received for operating and capital activities. During 2020, the Corporation received an operating transfer of \$3,597,926 (2019 - \$3,527,378) (note 11) from the City of Richmond.

APPENDIX C

RICHMOND OLYMPIC OVAL CORPORATION

Unanimous Consent Resolutions of the Shareholder

**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:

RESOLVED THAT:

the Shareholder acknowledges and confirms the previous receipt of financial statements of the Company for the period from January 1, 2020 to December 31, 2020, together with the auditor's report on such financial statements, which financial statements were approved by the Company's board of directors on April 22, 2021 and presented to the Shareholder at the Finance Committee meeting of Richmond City Council on May 3, 2021;

The shareholder acknowledges that the following directors are currently serving a 2-year term (2020-2022) and will continue to serve as directors for the coming year:

Name

1. George Duncan
2. Peter German
3. Gail Terry
4. Walter Soo
5. Gary Collinge

In accordance with the Company's Articles, the following persons are hereby elected as directors of the Company, to hold office for the term ending immediately prior to the annual general meeting of the Company held in 2023:

Name

Term

- | | |
|-----------------------|------|
| 6. Dennis Skulsky | 2023 |
| 7. Moray Keith | 2023 |
| 8. Umendra Mital | 2023 |
| 9. Lisa Cowell | 2023 |
| 10. Chris Gear | 2023 |
| 11. Christine Nesbitt | 2023 |
| 12. Wayne Duzita | 2023 |

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 2020 Annual Report of the Company is hereby received; and

June 21, 2021 be and is hereby selected as the annual reference date for the Company for its current annual reference period.

DATED as of June 21, 2021

CITY OF RICHMOND

Mayor Malcolm Brodie

APPENDIX D

RICHMOND OLYMPIC OVAL CORPORATION

Notice of Appointment of Auditor

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 21, 2021.

RICHMOND OLYMPIC OVAL
CORPORATION

George Duncan
President & Chief Executive Officer

APPENDIX E

RICHMOND OLYMPIC OVAL CORPORATION

2020 Annual Report



2020

ANNUAL REPORT

2020

CNCL - 33
(Special)

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Thanks to our Corporate Partner





Message from the Chair



DENNIS SKULSKY
Chair of the Board of Directors

As the chair of the Board of Directors for the Richmond Olympic Oval, I am pleased to present the 2020 Annual Report.

The Board of Directors is comprised of 13 members who guide the Oval in achieving its legacy goals of becoming the desired location for community sport, health, and fitness, and supporting high performance sport. On behalf of the Board of Directors, I am proud to say that Oval management and staff have continuously adapted to the ever-changing landscape of this global pandemic in order to provide a safe space for sport and fitness activities for the community and beyond.

The Oval's ability to respond quickly and effectively is commendable. Substantial modifications to both the Oval's operations and physical space were made to achieve exceptional health and safety measures. These changes include shifting program delivery from studios to the Oval's vast field of play and versatile outdoor spaces. While the result of these changes has altered the look of program delivery, the quality of training, coaching, and equipment remains stronger than ever.

The Oval continued its dedication to fostering high performance sport in Canada by providing athletes a safe environment for training during the pandemic. Athletes training for the international stage utilized the facility for individual strength training and skill development, and team training.

I would like to thank the Board members for their dedication and contributions throughout 2020. On behalf of the Board, I would like to thank the City of Richmond, Mayor Malcolm Brodie, and the Richmond City Council for their leadership. We thank Oval Chief Executive Officer George Duncan, and the senior executives from the City of Richmond and the Oval for their unwavering commitment and innovation. Additionally, we extend our thanks to the Games Operating Trust Board of Directors for their support.

Dennis Skulsky
Chair of the Board of Directors

Message from the CEO



GEORGE DUNCAN
Chief Executive Officer

2020 marked a challenging year for the Richmond Olympic Oval. The onset of a new decade was forecasted to be a momentous year for the Oval, with the 10-year anniversary of the 2010 Vancouver Winter Olympic Games and a record number of tournaments and competitions scheduled to take place within the facility. Little did we know, our plans for the year would shift suddenly due to COVID-19.

The challenges presented by this global pandemic were not unique to the Oval, however the unexpected benefit of the facility's vast footprint allowed for exceptional measures to take place to provide a safe environment for the community to engage in sport and fitness activities.

- Classes and programs were moved from studios to the Oval's wide-open spaces, providing unparalleled physical distancing capabilities for group fitness classes and drop-in bookings.
- Improvements to the HVAC system equipped the building with a MERV-14-rated air filtration system that continuously brings in outside air, and is synonymous with high-end commercial buildings and hospitals.
- Full-time staff were redeployed to create controlled one-way flows throughout the building and to execute stringent sanitization protocols in-between each activity.
- Daily online fitness offerings were provided to the community on social media through the OVALfit at Home program for those unable to attend on-site activities.

In response to fluid public health orders, the Oval's safety plan was updated quickly and often. Procedures that were adopted early in the Oval's safety plan would

later become mandatory by the Provincial Health Officer. Through a proactive approach, we were able to create a safe place for the community and high-performing athletes to train and remain mentally and physically strong. Our coaches and trainers rose to the occasion by delivering world-class programming and training under ever-changing circumstances.

Despite the challenges presented this year, the Oval continued in its operating objective in becoming the desired location for community sport, health, and fitness, and continuing in supporting high-performance sport. An international-caliber climbing wall was launched this year, better serving the needs of the community and athletes training for international competition. The new climbing wall is the first in Metro Vancouver that features all three disciplines of climbing: lead, speed, and bouldering, and stands taller than all local climbing walls at 17 metres high. Additionally, a contactless app-based parking system was launched in 2020, making entry to and exit from the facility seamless.

I would like to thank the Oval Team of employees who have demonstrated loyalty and dedication throughout the changes and challenges presented by the past year, and acknowledge the valuable guidance that we receive from the Oval Corporation's Board of Directors. Together we weathered the storm of 2020, and look towards brighter days ahead.

George Duncan
Chief Executive Officer



Legacy Goals/Operating Objectives

Operating Agreement Objectives

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

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

The Oval Corporation's Legacy Goals

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

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



Peak Basketball Athlete Training in High Performance Training Centre



MEMBER HIGHLIGHTS



**Michelle
Doucette**

How long have you been a member of the Richmond Olympic Oval? What drew you to become a member?

My family and I have been Oval members for about four years. We belonged to a small gym in Steveston previously and were looking for something that offered classes, a fitness center, as well as things that would appeal to our daughter. The three of us are all still members and love what the Oval has to offer.

What do you love about being a part of the Richmond Olympic Oval?

I love the diversity in the workouts My favourites pre-COVID were RIDE and ATHLETIC. I have also had the opportunity to try new classes that I might not have otherwise. Secondly, the staff and team at the Oval are all fantastic. From the instructors to the team in the gym and at the front desk, everyone is pleasant, upbeat, and friendly.

How have you felt returning to the Oval and your fitness routine during 2020?

The Oval has done an excellent job making everyone in the building feel safe and protected. I have no worries about going to the Oval during this time and often tell people how impressed I am by the safety and health protocols. The classes that I have done are well-executed and I love that there are options out there for those who cannot run at the moment.

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

Exercise helps me clear my head and stay focused. It is as important to my mental well-being as it is my physical well-being. When I joined the Oval, I had never tried a Spin class and was a bit intimidated by the whole thing. After my first class, I was hooked, and it has been a part of my fitness routine ever since. I am not a runner, never have been, and never will be, so this is a great alternative for me.



**Rob
Mackinnon**

How long have you been a Member of the Richmond Olympic Oval? What originally drew you to become a Member?

I originally joined I believe in late 2009, shortly after the Oval opened. I joined due to the excitement of having a 2010 Winter Olympic facility in my home community of Richmond. I still remember the thrill I had as a member of being able to skate on the speed skating oval before the Olympic Games.

What do you love about being a part of the Richmond Olympic Oval?

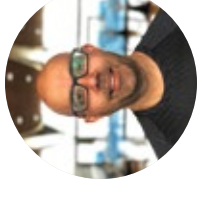
The fact that it serves so many facets of the sports and fitness community by providing a variety of fitness options for the general public, including older, recreational participants like me. I also love that it is providing a venue for recreational and elite youth team sports, Paralympic sports, and National Team training. For me, the variety of fitness classes and workout areas provide multiple ways to try to achieve my fitness goals. And the fitness leaders are very enthusiastic and inspirational.

How have you felt returning to the Oval and your fitness routine during 2020?

Out of an abundance of caution, I did not rejoin the Oval until October 2020. Once I did, I was impressed by the Oval's efforts to reorganize its operations and selected fitness offerings to meet Provincial Health Order guidelines, such as by moving group classes to the well-ventilated main ice and court level, and creating sanitized, socially distanced workout areas for the participants.

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

I am a lifelong recreational runner and soccer player. In my 20s I completed five marathons, and I still play competitive soccer today in an Over 55 Masters League. In 2020, as part of fundraising for the Alzheimer's Society of BC, I challenged myself to complete two solo half marathons. The cross-training benefits of RIDE and ATHLETIC classes before the pandemic helped me achieve my personal best time goals in both.



**Narinder
Nagra**

How long have you been a Member of the Richmond Olympic Oval? What originally drew you to become a Member?

I joined the Richmond Oval back in 2013 and shortly after signed up for personal training. I visited the Richmond Oval for the first time during the Olympic Games to watch a speed skating event. I was impressed by the facility and all it had to offer at a very reasonable price.

What do you love about being a part of the Richmond Olympic Oval?

What makes any organization great are the people. The Richmond Oval has some of the genuinely nicest people who go out of their way to help you out.

How have you felt returning to the Oval and your fitness routine during 2020?

Reactivating my membership once the Richmond Oval reopened was an easy decision for me. I feel safe, and it has had no impact on my daily workout routines. I do miss the high-intensity fitness classes that were suspended as implemented by the provincial government.

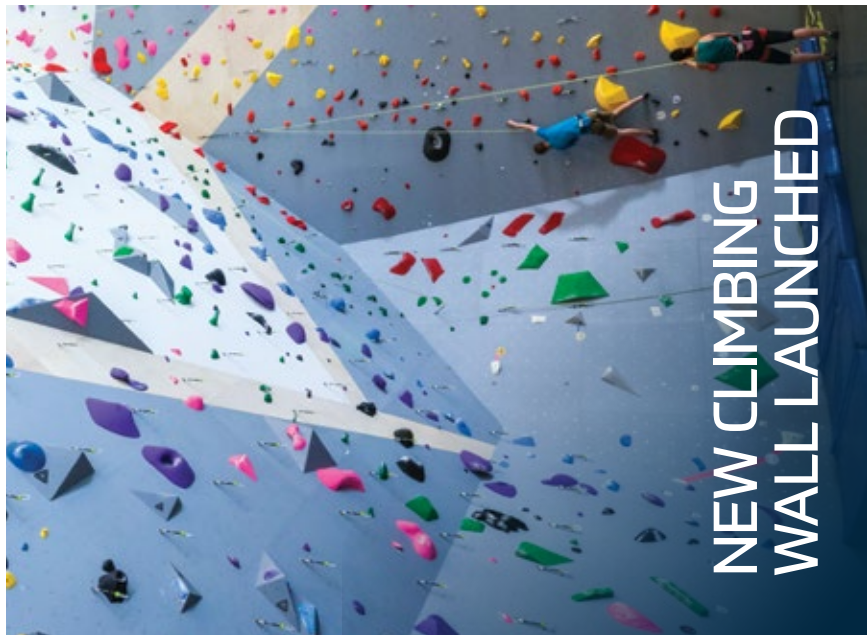
Tell us something people may not know about your fitness journey.

I started working out regularly in 2010. It started with being able to run only two to three kilometres at a time to running multiple half marathons a year. Once I got bored of running, I focused on other ways to stay active. I completed my first full Tough Mudder event in 2019 and I plan to continue to do those once the current restrictions are lifted.



20

AT A GLANCE





2020 OPERATIONS

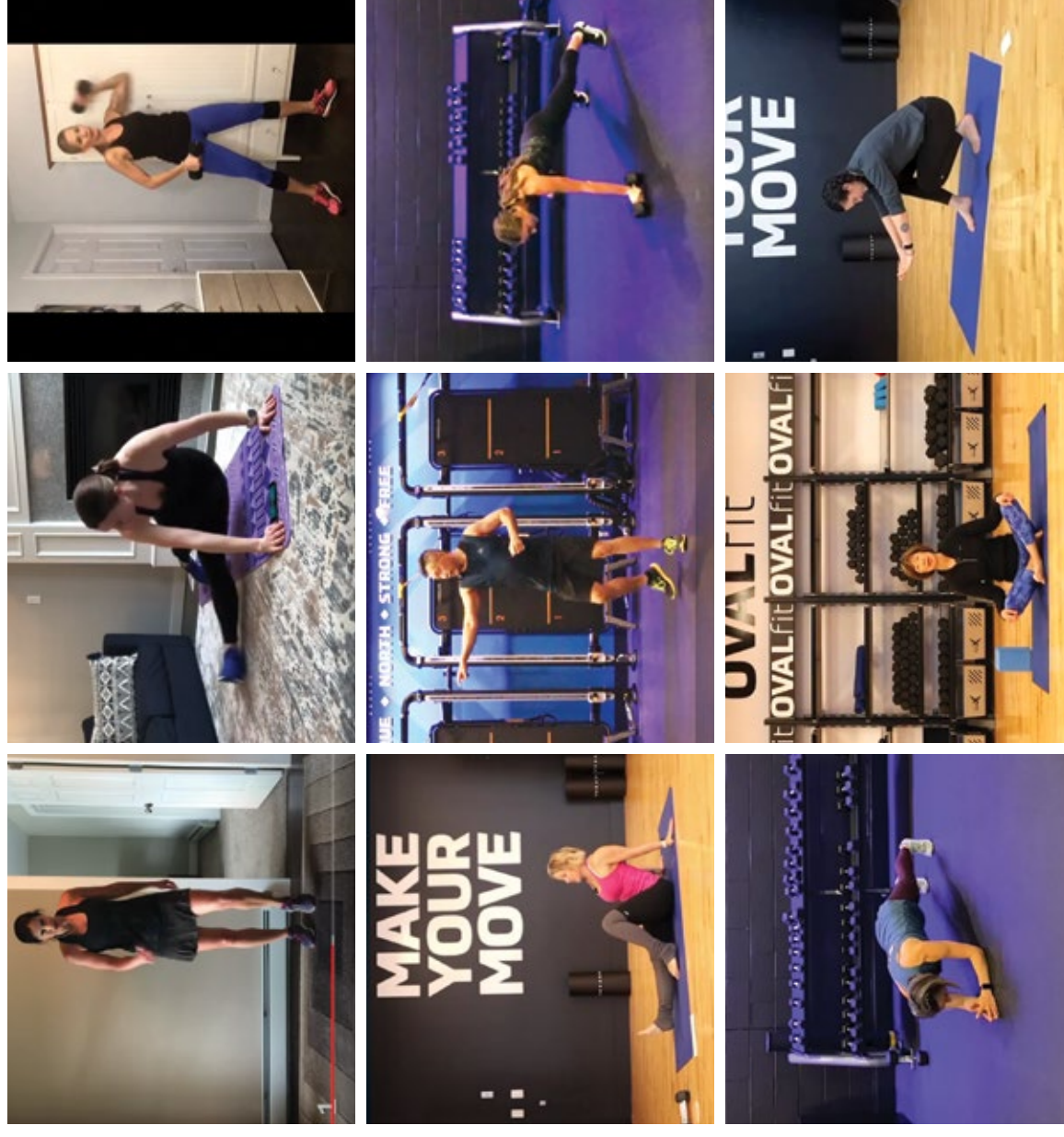
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(Special)

OVALfit at Home

On March 17, the Richmond Olympic Oval temporarily closed to the public to help prevent the spread of COVID-19. The Oval placed memberships on hold, cancelled Spring Break Camps, and rescheduled events to keep the community at home in the early stages of the pandemic.

Just days after the closure, the Oval launched the OVALfit at Home program, designed to keep the community moving while most fitness facilities remained closed. OVALfit at Home provided a weekly schedule of 13 livestreamed workouts led by Oval fitness instructors on social media. Oval members, Richmond residents, and those as far away as Iceland participated in the virtual classes ranging from OVALfit kickboxing to Zumba.

The program kept the community connected and provided motivation to stay physically active during an uncertain time. OVALfit at Home continued beyond the facility closure and into 2021. In 2020, the Oval Team livestreamed 296 workouts and garnered over 128,000 views.





Reimagining Our Space

Following the temporary facility closure, Oval staff immediately began planning for a gradual resumption of services appropriate for the new landscape. Oval staff reimagined the facility's spacious floorplan to create wide-open spaces for physical activity with substantial physical distancing capabilities. The facility upgraded its HVAC system to a MERV-14 rating, synonymous with high-end commercial buildings and hospitals.

The Olympic-sized ice rinks were removed and transformed into individual training pods. Equipment was taken from studios and placed onto the open courts to create individual spaces for group fitness participants. Table tennis tables were reconfigured to create sufficient space for players, and equipment was sectioned off in the fitness centre to ensure members were not adjacent to one another. Entry and exit pathways were marked to provide a one-way flow throughout the building and limit contact with other visitors.

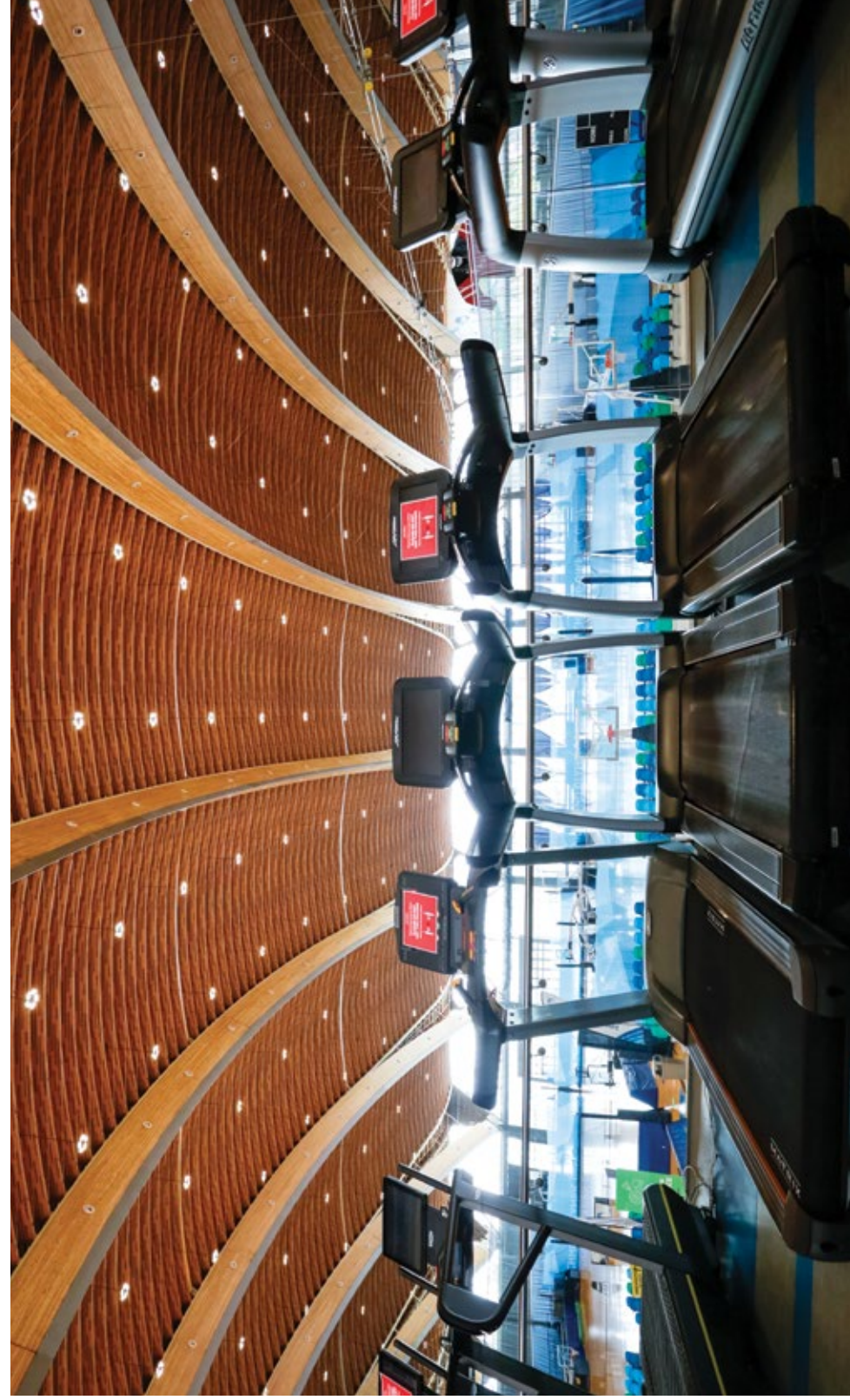
Adopting Modified Operations

The physical changes made way for safe spaces, and operational adjustments ensured visitor safety when the facility began its gradual resumption of services on July 2, with reduced hours Tuesday through Saturday. Changes to drop-in activities required pre-registration to collect contact tracing information and health declarations before each visit. Drop-in activities introduced capacities to ensure physical distancing, and staff shifted roles to assist with enforcement of new health and safety protocols. The Oval Team rose to the challenge and embraced a new focus of creating the cleanest and safest sport and fitness experience possible.



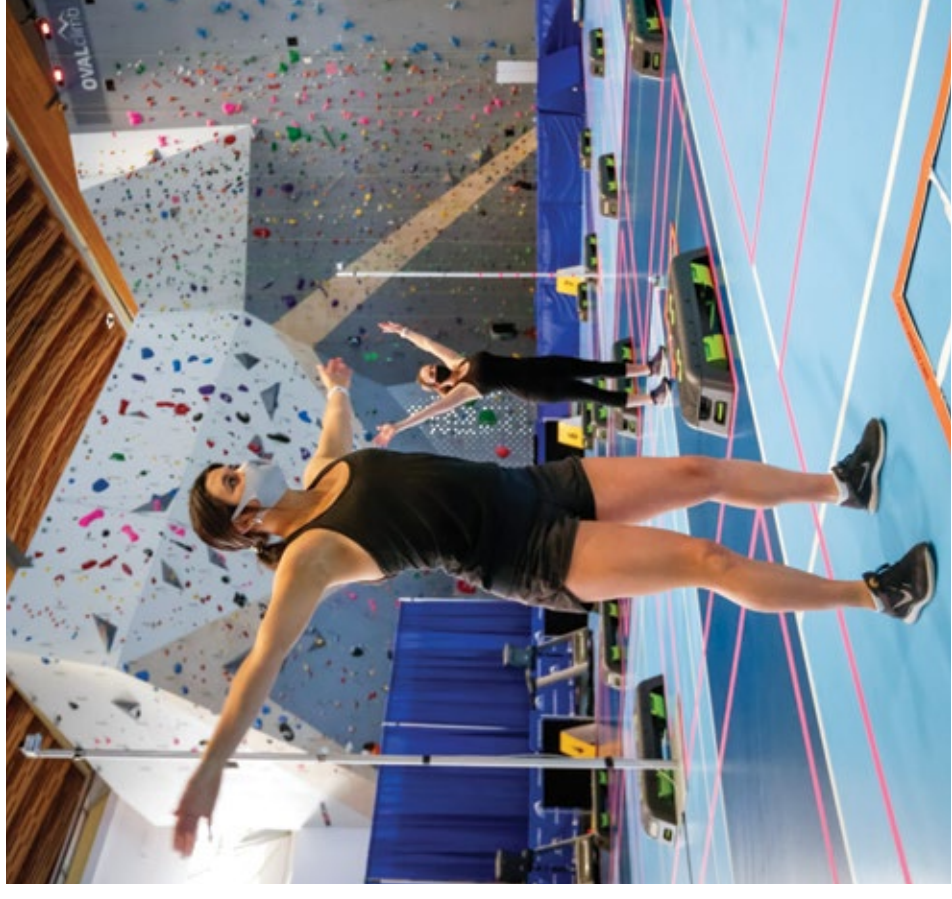
Initially I was hesitant on returning, however after my first visit, was very impressed with the new protocol for safety, and the degree to which all the members were following the new procedures.

— Oval Member Karen Lang





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(Special)



Continuously Adapting

Throughout 2020 there were numerous changes to the Provincial Health Order surrounding sport and fitness restrictions. The Oval often remained ahead of the curve and implemented procedures in advance of them becoming mandatory. These procedures include mandatory face masks and health declarations before entry.

To accommodate fluid restrictions and increasing facility demand, frequent adjustments were made to the adapted configuration and opening hours. Following the return of ice rinks, sports, and programs, the individual strength pods relocated to the open courts. As health outcomes improved, the Oval introduced drop-in hours on Mondays, adjusted activity capacities to follow Public Health Orders, and offered low-intensity group fitness classes.

“

In 2020, the Oval showed that it is an outstanding example of how to take an impossibly difficult situation and make it work. I am in awe of the amount of energy and ingenuity it took to get going again after lockdown, and so grateful for the whole Oval Team pulling together so we can stay physically and mentally healthy.

– Oval Member Lynn Paice

Return to Sport

Ice programs returned to the Oval in the Fall to offer Learn to Skate private lessons and hockey programs. Program delivery looked much different than in previous years, with additional cleaning regimens and reduced capacities to inhibit crowding. A total of 1,932 private Learn to Skate lessons took place in the Fall and Winter of 2020. The climbing team worked with climbing gyms across British Columbia to ensure cohesive and effective safety protocols for climbers. Court programs remained on pause during the COVID-19 pandemic.



Thanks to all the staff and management team for creating a safe and positive environment for us to exercise! I am using the facility every day and am always greeted by friendly staff and positive energy!

– Oval Member Lucas Kai



Canada Trains at the Richmond Olympic Oval

Whether training for community competition or on the international stage, the Oval provided training space for the following high-performance user groups in 2020:

- Volleyball Canada Women's team
- Field Hockey Canada Men's team
- Field Hockey Canada Women's team
- Softball Canada Women's team
- Wheelchair Rugby Canada
- BC Wheelchair Basketball
- BC Wheelchair Sport Association
- BC Speed Skating Association
- Greater Vancouver Canadians
- Vancouver Female Ice Hockey Association
- Vancouver Thunderbirds Hockey
- Richmond Rockets Speed Skating Club
- Connaught Skating Club
- Air Attack Volleyball Club
- Thunder Volleyball Club
- Split Second Basketball
- Fusion Football Club
- Vancouver Football Club
- Vancouver United Aces Football Club
- Asahi Baseball Association
- Citius Table Tennis Club
- Kajaks Track and Field Club
- UBC Thunder Rowing Crew
- False Creek Racing Canoe Club

CANADA TRAINS HERE



OVAl Member Testimonials

“

As a member, I feel very proud of the Oval. I am also very grateful to be able to exercise in the safe, clean, and caring environment that the Oval has provided. Seeing the friendly and cheerful Oval staff and other Oval members gives me a tremendous sense of camaraderie each time I visit the Oval.

– *Winnie Wiggs*

“

I could hardly wait to return to the Oval when it reopened in July 2020. The Oval staff have gone above and beyond to keep us safe and still find creative ways to offer a good variety of fitness classes.

– *Heather Trenholm*

“

I appreciate how serious of an effort the staff has been showing towards the safety of its members. I truly feel safe when entering the fitness centre/facilities due to all the countermeasures that are now in place. I do quite enjoy having to book my fitness session in advance, more so because it's a scheduled commitment that I can't be lazy about. Furthermore, every single member understands their duty in ensuring a hygienic and clean environment, thus the gym equipment has been cleaner than ever!

– *Harjit Tark*

O

SUPPORTING HIGH PERFORMANCE SPORT

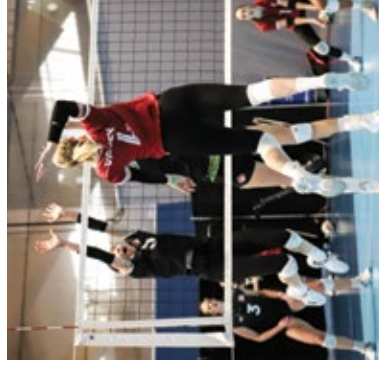


2020 PROGRESS REPORT

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(Special)

Volleyball Canada

The Oval has been the full-time training centre for National Team athletes since 2017, training 10 hours per week on the Oval courts and four hours of weekly strength and conditioning training in the High Performance Training Centre. Volleyball Canada's National Excellence Program took place at the Oval from September to December, 2020. Sixteen of the top high school students from across Canada participated in the program designed to prepare young athletes to perform at the highest level and to continue their development towards the National Senior Team program. Additionally, the Oval is home to the Regional Excellence Program taught by Oval coaches Kelvin Ma and Beathen Thomas, which nurtures athletes with a holistic training regiment.



The Oval has played a crucial role supporting Volleyball Canada's high performance programming since becoming the home of the Women's National Team program in 2016. Access to the Oval's world-class facilities and collaboration with Oval High Performance staff have enabled Volleyball Canada to build a daily training environment that supports Canada's current and future national team members.

-Kerry MacDonald, Director, Sport Science, Medicine and Innovation, Volleyball Canada

02

Supporting Para-Athletes

The Oval is the home training ground for para-athletes representing numerous organizations, including Wheelchair Rugby Canada, Wheelchair Basketball Canada, Para Table Tennis, and BC Wheelchair Athletics.

The partnership between the Oval and Wheelchair Rugby Canada began in 2012, with dedicated weekly court space for national-level athletes and coaching provided by the Oval in strength training and conditioning three days each week.

Wheelchair Basketball Canada athlete Tara Llanes trains five days each week on Oval courts, and BC Wheelchair Athletics utilize the Oval for weekly training in racing and throwing. Additionally, Para Table Tennis athletes train weekly on the Oval's table tennis tables.

Training Goes Virtual

Adapting to the changing conditions, the High Performance team hosted 218 virtual training sessions between April and June to continue athlete development during the Oval's facility closure. Athletes engaged in two-way coaching through virtual platforms with their Oval instructors, providing a sense of normalcy during the challenging period. Groups who engaged in virtual training include Field Hockey Canada Men's National Team and Vancouver United Aces Football, in addition to Oval HP speed skating, climbing, basketball, and volleyball program registrants.



Key Partnerships



ESTABLISHING POSITIVE BRAND AWARENESS

Wide-Open Spaces

The Oval's unique ability to provide safe and expansive spaces for the community to engage in physical activity was the primary focus of marketing efforts throughout 2020. Marketing promotions highlighted key differentiating factors of the facility, such as the advanced air filtration system, wide-open spaces, and impeccable cleaning and sanitization protocols.



2010 Anniversary

The Oval celebrated the 10-year anniversary of the 2010 Vancouver Winter Olympic Games on February 21, 22, and 23 with a multi-activity community event. On February 21, the Oval hosted International Olympic Day with over 1,500 students from Richmond schools attending the event, showcasing 15 provincial and local sport organizations who facilitated the opportunity to try out dozens of Olympic and Paralympic sports. In the evening, the 10-year anniversary celebrations began and spanned three consecutive days. The event was free for the public to attend, with over 4,000 people attending across three days. Event activities included: Para Ice Hockey Canada vs. USA matches, speed skating demonstrations, public skates, admission to the Olympic Experience, autographs with Olympians, photos with the 2010 podium and replica medals and more.

Wheelchair Rugby Olympic Qualifiers

The Oval hosted the 2020 International Wheelchair Rugby Federation (IWRFF) Paralympic Qualification Tournament for Wheelchair Rugby, made possible by the facility's accessibility features, such as expanded doorways and sizeable elevator to the activity level. The tournament hosted seven countries competing for the final two spots in the Tokyo 2020 Paralympic Games, taking place March 4-8. The tournament concluded with Canada and France qualifying for the 2020 Tokyo Summer Olympic and Paralympic Games.



03

BEING VALUED BY THE COMMUNITY



CNCL - 46 (Special)



FY8K Virtual

For much of the year, gatherings of more than 50 individuals were not possible due to the restrictions in place surrounding the COVID-19 pandemic. The restrictions on gatherings provided an opportunity to deliver an annual event in a new way: the Forever Young 8K Virtual. The participants had one week to complete their 8K race on the original route or a new course of their choosing. Ninety-four participants completed the virtual challenge, with the top race times of 38:09 for the top male racer, Gerry Besworth, and 39:56 for the top female racer, Sylvie Dufour. The eldest racer was Delia Visscher at 89 years young.



Modified Summer Sport Camps

Modified Summer Sport Camps were offered to the community, providing parents with an option for childcare, and kids a safe space to develop physical literacy skills. The Camps took place at the Oval's versatile outdoor spaces with reduced participant numbers. Activities adapted to be non-contact with limited equipment sharing and frequent, scheduled handwashing. Daily health screens were completed by both staff and camp participants, with each camp hosting a leader-to-participant ratio of one to six. The Camps hosted nearly 600 participants over six weeks.

Keeping the Community Active

The Oval welcomed existing user groups back to the Oval's courts and ice under the viaSport Safe Return to Sport guidelines. Each user group was required to submit a detailed safety plan outlining procedures to mitigate the transmission of COVID-19. The Oval implemented many operational changes in regards to how user groups access the facility, ensuring the highest standard of physical distancing and sanitization practices. These changes include building entrance and exit plans, prohibiting spectators, assigning COVID captains to each user group, and creating staging areas for each space to ensure 2-metre distances between athletes.



Images taken prior to the COVID-19 Pandemic



BECOMING THE DESIRED LOCATION FOR COMMUNITY SPORT, HEALTH, AND FITNESS



OVAlclimb

Coinciding with the Oval's resumption of services on July 2, the highly anticipated new climbing wall opened to the public and high-performance athletes. Featuring a 17-metre lead wall with a 40-degree overhang, bouldering wall, and Metro Vancouver's only 15-metre speed wall, the OVAlclimb wall is the only one within Metro Vancouver to host all three disciplines of climbing. The facility also features a retractable practice wall that adjusts to a 45-degree overhang. Upon launching, the climbing community has embraced the new facility, and new climbers in the community learned the sport through youth programming.

CEC Partnership

The Richmond Olympic Oval penned an agreement with Climbing Escalade Canada that designated the Oval's new climbing wall as the official training centre for high-performing climbing athletes. The wall can recreate competition conditions and host speed climbing training, making it a suitable training facility for national-level athletes such as Alannah Yip and Sean McColl. Throughout 2020 the Oval provided weekly training space for members of the junior and senior climbing team.



The Oval's commitment to supporting high performance sport means Canadian athletes who compete at the highest levels can now train all Olympic climbing disciplines at one location. The Oval is playing an important role in helping to build the sport of climbing while contributing to the Climbing Escalade Canada's success on the world stage.

— Andrew Wilson, High Performance Director and National Coach, Climbing Escalade Canada

Safe Return to Sport

With many sport and fitness facilities across Metro Vancouver remaining closed or operating in a reduced capacity due to COVID-19, the Richmond Olympic Oval provided vital space for the following user groups to return to safe training during the COVID-19 pandemic:

- The Hive Climbing Team
- Aikido Martial Arts
- Aura Gymnastics
- Brazilian Soccer School
- Connaught Figure Staking Club
- Drive Basketball
- Greater Vancouver Canadians Hockey
- Non-Contact Hockey League (NCHL)
- Pentasport Multisport
- Richmond Arenas Community Association (RACA)
- Shoseikan Martial Arts
- Thunderbirds Hockey
- Urban Rec Multisport

Appendix A – The Corporation

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

Directors

As of December 2020, 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 2019	2 years
Moray Keith, British Columbia, Canada	President, Dueck Auto Group	June 2008	June 2019	2 years
George Duncan, British Columbia, Canada	Chief Administrative Officer, City of Richmond	June 2008	June 2020	2 years
Umendra Mital, British Columbia, Canada	Executive Vice President and General Manager, Ebco Industries Ltd. and Advanced Cyclotron Systems Inc.	June 2008	June 2019	2 years
Peter German, British Columbia, Canada	Principal, Peter German & Assocs. Inc.	June 2016	June 2020	2 years
Gail Terry, British Columbia, Canada	General Manager, Richmond Auto Mall Association	June 2016	June 2020	2 years
Lisa Cowell, British Columbia, Canada	Manager, Fund and Community Development Richmond Society for Community Living	June 2016	June 2019	2 years
Walter Soo, British Columbia, Canada	Retired	June 2016	June 2020	2 years
Gary Collinge, British Columbia, Canada	General Manager, Pan Pacific Vancouver	June 2016	June 2020	2 years
Chris Gear, British Columbia, Canada	Assistant General Manager, Vancouver Canucks / Chief Legal Officer, Canucks Sports & Entertainment	July 2018	June 2019	2 years
Christine Nesbitt, OLY British Columbia, Canada	Transportation Planner, City of Vancouver Master of Arts in Planning (MAP), 2021 Olympic Champion, Vancouver 2010 Olympic Silver Medallist, Torino 2006	July 2018	June 2019	2 years
Wayne Duzita, British Columbia, Canada	Associate VP, Terracap Group of Companies	October 2019	-	2 years

Executive Officers

As of December 2020, the Company has two executive officers. The name and province of residence of each executive officer, the offices held by each officer and each officer's principal occupation are as follows:

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

Council Liaison

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

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

Committees

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

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

Appendix B – Awards Since Opening

Awarding Body	Award
Rick Hansen Foundation	2017 Circle of Excellence Award for Best Practices Towards Universal Access
Where Magazine	A Best New Attraction in Canada Award: the Olympic Experience at the Richmond Olympic Oval
International Olympic Committee, International Association for Sports and Leisure Facilities	IOC/IAKS All Time Award
International Olympic Committee, International Association for Sports and Leisure Facilities	IOC/IAKS Gold Medal
International Paralympic Committee, International Association for Sports and Leisure Facilities	IPC/IAKS Distinction Award
Canadian Interiors, Best in Canada Design Awards	Best of Canada Design Award
CEBC Awards for Engineering Excellence	Merit Award
Royal Architectural Institute of Canada	Award of Excellence for Innovation in Architecture
Vancouver Organizing Committee	Sustainability Star Award
Wood WORKS!	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/ICCA Steel Awards (British Columbia Chapter)	Outstanding Steel Structure: Engineering Division Award of Excellence
Canadian Wood Council	North American Wood Design Award
Inform Awards	Honour Award, Interior Design
Concrete Reinforcing Steel Institute	Award Winner, Cultural & Entertainment Facilities
Society of American Registered Architects (SARA), New York Council	Citation
VANOC 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

Appendix D – 2020 HP Facility and Service User Groups

Community	
Air Attack Volleyball	Karate BC
Asahi Baseball	PGA of BC
Aura Rhythmic Gymnastics	Rowing BC
Brazilian Soccer School	Softball BC
Citius Table Tennis Club	Sport Ability BC
Connaught Figure Skating	Sport Climbing BC
Delta Gymnastics Society	Swim BC
DRIVE Basketball	ViaSport
False Creek Racing Canoe Club	Volleyball BC
Fusion Football Club	
Greater Vancouver Canadians	National
John M Lecky Boathouse	Basketball Canada
Kajacks Track and Field	Canadian Women Para Ice Hockey
Pacific Wave Synchro	Climbing Escalade Canada
Panther Cheer	Cycling Canada
Prosperous Badminton	Fencing Canada
Richmond FC	Field Hockey Canada
Richmond Rockets	Gymnastics Canada
Split Second Basketball	Hockey Canada
Steveston Judo Club	Softball Canada
Thunder Volleyball Club	Speed Skating Canada
UBC School of Kinesiology	Table Tennis Canada
Vancouver Female Ice Hockey Association	USA Hockey
Vancouver Football Club	Volleyball Canada
Vancouver Thunderbird Hockey Association	
Vancouver United Aces Football Club	

Provincial	
Achilles International Track and Field Society	
Badminton BC	
BC Athletics	
BC Hockey	
BC Rhythmic Gymnastics	
BC Speed Skating Association	
BC Table Tennis Association	
BC Wheelchair Basketball Society	
BC Wheelchair Sports Association	
Fencing BC	
Field Hockey BC	
Handball BC	
Judo BC	
Wheelchair Rugby Canada	

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
IPC/IAKS	Distinction Award
2010 CISC "National" Steel Design Award	Best of the Best - Across Canada

Appendix C – 2020 Athlete Achievements

Basketball			
Tara Wallack	Cadette National Team Selection Camp		September 20
			R Richmond Resident
Figure Skating			
Wesley Chiu R	National Championships - Juniors Men's Division - 2nd Place		February 20
Speed Skating			
Roanan Tien-Vidal R	BC Winter Games - 1500m Boys Short Track - 2nd place		February 20
Roanan Tien-Vidal R	BC Winter Games - 7 Lap ISU Mass Start Boys Long Track - 3rd Place		February 20
Zak Sharp	BC Winter Games - 1500M Boys Short Track - 3rd place		February 20
Zak Sharp	BC Winter Games - 2000m Points Race Boys Short Track - 3rd Place		February 20
Zak Sharp, Roanan Tien-Vidal R , Daniel Liu R	BC Winter Games - 3000m Relay - 2nd Place		February 20

Volleyball		
Lucy Borowski	Volleyball Canada National Excellence Program	September 20

Wheelchair Rugby	
Byron Green	Byron Green named to Olympic Qualifier roster

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, 2020 relative to the year ended December 31, 2019.

This management’s discussion and analysis should be read in conjunction with the Corporation’s audited financial statements for the year ended December 31, 2020 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.

In 2020, the COVID-19 pandemic had a significant impact on the Corporation’s operations. In response to the COVID-19 pandemic, the Corporation temporarily closed its facilities in March 2020 and re-opened based in July 2020 with the reintroduction of programs and services which was conducted in accordance with the provincial health and safety guidelines as the guiding principle.

OVERVIEW OF PERFORMANCE

REVENUES

2020 revenue from memberships, admissions and programs totalled \$3,724,000 (2019 - \$9,228,000). In 2020 revenue from these sources of \$968,000 was deferred to fiscal 2021 (2019 - \$941,000 was deferred to 2020).

The City applies for and receives funding from the 2010 Games Operating Trust (“GOT”) as explained in note 5 to the financial statements. The City received \$2,957,000 during the year which was recognized as revenue earned in the year (2019 - \$2,883,000).

The Corporation received a contribution of \$3,598,000 from the City in 2020 (2019 - \$3,527,000).

Other revenue of \$1,475,000 was recognized in 2020 (2019 - \$2,289,000) and mainly consisted of interest, leasing, sponsorship and capital funding revenue.

EXPENSES

During 2020, expenses were incurred for the following:

- Salaries and benefits of \$7,430,000 (2019 - \$9,298,000). There were approximately 66 full-time, and 232 part-time employees on the payroll as of December 31, 2020; (2019 – 69 full-time and 246 part-time employees);
- Other operating expenses incurred in 2020 totalled \$5,155,000 (2019 - \$6,674,000) and mainly included the following:
 - Facility operations of the Oval including the heat, light and power, and building maintenance;
 - Amortization costs of tangible capital assets;
 - Property and liability insurance;
 - Costs associated with running and marketing the Oval programs and rentals of facilities based on progressive restoration of programs and services;
 - Administration costs related to accounting, information technology, development of organizational infrastructure such as safety programs, internal controls, office supplies and equipment support, human resource policies, etc.; and
 - Professional fees mainly related to legal and accounting fees;

The annual deficit for 2020 was \$831,000 (2019 - \$1,955,000 annual surplus). The total accumulated surplus as of December 31, 2020 is \$18,653,000 (2019 - \$19,484,000). Please refer to note 9 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, 2020.

	\$000s	
	2020	2019
Financial Assets	\$14,261	\$15,539
Liabilities	7,425	7,502
Net Financial assets	\$6,836	\$8,037
Non-Financial assets	\$11,817	\$11,447
Accumulated surplus	\$18,653	\$19,484

FINANCIAL ASSETS

The Corporation has a cash balance of \$2,107,000 at year end (2019 - \$1,278,000). The investments balance is \$1,610,000 (2019 - \$13,370,000). The investments represent the Corporation’s investments held in term deposits. The accounts receivable aggregating \$375,000 (2019 - \$606,000) resulted primarily from the sales of memberships, admissions, programs, and rentals. The amount due from the City of \$15,000 (2019 - \$154,000) arises in the normal course of operations. Inventories held for resale of \$154,000 (2019 - \$131,000) primarily consists of merchandise and products to be sold.

FINANCIAL LIABILITIES

Accounts payable and accrued liabilities of \$1,922,000 (2019 - \$1,667,000) include payroll accruals, and trade payables for heat, light, power, building maintenance expenditures, legal and audit fees. Deferred revenue of \$5,496,000 (2019 - \$5,827,000) includes unspent funding pertaining to the Sport Hosting department and the Richmond Olympic Experience project, sponsorship fees, and the pro rata portion of fees received in 2020 for membership and programs to be delivered in 2021. A rental deposit of \$7,000 (2019 - \$7,000) is held as of the end of the year.

NON-FINANCIAL ASSETS

As at December 31, 2020, the Corporation had \$22,577,000 (2019 - \$20,207,000) of capital assets primarily pertaining to athletic equipment, building improvements, computer software and equipment, facility equipment, infrastructure and assets relating to the Richmond Olympic Experience project and the Mezzanine infill project. Amortization for the year was \$1,669,000 (2019 - \$1,628,000). Accumulated amortization of the capital assets amounted to \$10,889,000 (2019 - \$9,222,000) at year end.

Prepaid expenses of \$130,000 (2019 - \$448,000) primarily consists of unamortized portions of the premiums on the Corporation’s insurance policies together with prepaid information technology licences, and equipment maintenance.

ACCUMULATED SURPLUS

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

The capital reserve balance is \$7,810,000 (2019 - \$8,856,000), other reserves/provisions is \$1,617,000 (2019 - \$1,471,000), accumulated operating surplus is \$605,000 (2019 - \$604,000), and the amount invested in tangible capital assets is \$8,621,000 (2019 - \$8,553,000) for a total accumulated surplus balance of \$18,653,000 (2019 - \$19,484,000).

Liquidity and Capital Resources

OPERATING

Cash provided by operations in the year amounted to \$1,440,000 (2019 - \$2,984,000).

CAPITAL ACTIVITIES

The Corporation purchased capital assets consisting primarily for sport and fitness including the upgraded Climbing Wall, building improvements, information technology, facility equipment and infrastructure and assets relating to the Richmond Olympic Experience project totalling \$2,371,000 (2019 - \$1,002,000).

RELATED PARTY TRANSACTIONS

The Corporation is a municipal corporation wholly-owned by the City. Note 11 to the financial statements discloses related party transactions.



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

INDEPENDENT AUDITORS' REPORT

To the Shareholder of Richmond Olympic Oval Corporation

Opinion

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

- the statement of financial position as at December 31, 2020;
- 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
- 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, 2020, and its results of operations, its changes in net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

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

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

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

Financial Statements of

RICHMOND OLYMPIC OVAL CORPORATION

And Independent Auditors' Report thereon

Year ended December 31, 2020

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

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Corporation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Corporation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether these financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Chartered Professional Accountants

Vancouver, Canada
April 22, 2021

RICHMOND OLYMPIC OVAL CORPORATION

Statement of Financial Position

December 31, 2020, with comparative information for 2019

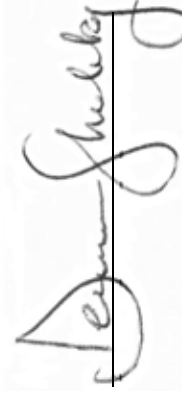
	2020	2019
Financial Assets		
Cash	\$ 2,107,288	\$ 1,278,412
Investments (note 3)	11,610,136	13,369,630
Accounts receivable	374,632	605,890
Due from City of Richmond (note 4)	14,756	153,851
Inventories held for resale	154,078	131,125
	<u>14,260,890</u>	<u>15,538,908</u>
Liabilities		
Accounts payable and accrued liabilities	1,922,397	1,667,493
Deferred revenue (note 6)	5,495,607	5,827,008
Rental deposits	7,373	7,373
	<u>7,425,377</u>	<u>7,501,874</u>
Net financial assets	6,835,513	8,037,034
Non-Financial Assets		
Tangible capital assets (note 7)	11,687,489	10,984,873
Deferred lease costs (note 8)	-	14,346
Prepaid expenses and other deposits	130,025	447,805
	<u>11,817,514</u>	<u>11,447,024</u>
Economic dependence (note 13)		
Accumulated surplus (note 9)	\$ 18,653,027	\$ 19,484,058

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, 2020, with comparative information for 2019

	2020 Budget (Note 2(h))	2019
Revenue:		
2010 Games Operating Trust Fund (note 5)	\$ 2,900,000	\$ 2,957,347
Contribution from City of Richmond (note 11(a))	3,597,926	3,527,378
Memberships, admissions and programs	9,367,603	9,228,392
Other (note 15)	1,957,277	1,475,249
	<u>17,822,806</u>	<u>17,927,292</u>
Expenses:		
Salaries and benefits	9,907,246	9,298,161
Utilities	1,077,316	1,054,469
Amortization	2,000,000	1,628,450
Supplies and equipment	945,827	1,004,154
Insurance	419,486	344,052
General and administration	857,074	772,990
Marketing	400,223	197,471
Program services	1,432,174	1,401,645
Professional fees	80,500	91,482
	<u>17,119,846</u>	<u>15,972,004</u>
Annual surplus (deficit)	702,960	(831,031)
Accumulated surplus, beginning of year	19,484,058	17,528,770
	<u>\$ 20,187,018</u>	<u>\$ 19,484,058</u>

See accompanying notes to financial statements.

RICHMOND OLYMPIC OVAL CORPORATION

Statement of Changes in Net Financial Assets

Year ended December 31, 2020, with comparative information for 2019

	2020 Budget	2020	2019
	(Note 2(h))		
Annual surplus (deficit), for the year	\$ 702,960	\$ (831,031)	\$ 1,955,288
Acquisition of tangible capital assets	(1,721,100)	(2,371,257)	(1,001,564)
Loss (gain) on sale of tangible capital assets	-	(500)	4,429
Proceeds on sale of tangible capital assets	-	500	1,900
Amortization of tangible capital assets	2,000,000	1,668,641	1,628,450
	278,900	(702,616)	633,215
Amortization of deferred lease costs	-	14,346	36,416
Acquisition of prepaid expenses and other deposits	-	(413,635)	(591,072)
Use of prepaid expenses and other deposits	-	731,415	584,059
Change in net financial assets	981,860	(1,201,521)	2,617,906
Net financial assets, beginning of year	8,037,034	8,037,034	5,419,128
Net financial assets, end of year	<u>\$ 9,018,894</u>	<u>\$ 6,835,513</u>	<u>\$ 8,037,034</u>

See accompanying notes to financial statements.

RICHMOND OLYMPIC OVAL CORPORATION

Statement of Cash Flows

Year ended December 31, 2020, with comparative information for 2019

	2020	2019
Cash provided by (used in):		
Operations:		
Annual surplus (deficit)	\$ (831,031)	\$ 1,955,288
Items not involving cash:		
Amortization of tangible capital assets	1,668,641	1,628,450
Loss (gain) on sale of tangible capital assets	(500)	4,429
Amortization of deferred lease costs	14,346	36,416
Changes in non-cash operating working capital:		
Accounts receivable	231,258	(36,467)
Due from City of Richmond	139,095	(67,856)
Inventories held for resale	(22,953)	5,230
Prepaid expenses and other deposits	317,780	(7,013)
Accounts payable and accrued liabilities	254,904	(41,145)
Deferred revenue	(331,401)	(491,788)
Rental deposits	-	(1,890)
	<u>1,440,139</u>	<u>2,983,654</u>
Capital activities:		
Acquisition of tangible capital assets	(2,371,257)	(1,001,564)
Proceeds on sale of tangible capital assets	500	1,900
	<u>(2,370,757)</u>	<u>(999,664)</u>
Investing activities:		
Net redemption (purchase) of investments	1,759,494	(1,560,018)
Increase in cash	828,876	423,972
Cash, beginning of year	1,278,412	854,440
Cash, end of year	<u>\$ 2,107,288</u>	<u>\$ 1,278,412</u>

See accompanying notes to financial statements.

RICHMOND OLYMPIC OVAL CORPORATION

Notes to Financial Statements

Year ended December 31, 2020

RICHMOND OLYMPIC OVAL CORPORATION

Notes to Financial Statements

Year ended December 31, 2020

1. Incorporation and nature of business:

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

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

2. Significant accounting policies:

(a) Basis of presentation:

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles ("GAAP") of the Public Sector Accounting Board ("PSAB") of the Chartered Professional Accountants Canada.

(b) Revenue recognition:

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

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

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

(c) Financial instruments:

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

2. Significant accounting policies (continued):

(c) Financial instruments (continued):

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

(d) Non-financial assets:

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

(i) Tangible capital assets:

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

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

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

(ii) Impairment of tangible capital assets:

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

(iii) Deferred lease costs:

The initial direct costs incurred in connection with leases of rental properties in the Oval are deferred and amortized over the initial term of the leases. Such costs include agent commissions, legal fees, and costs of negotiating the leases.

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2. Significant accounting policies (continued):

(e) Pension plan:

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

(f) Income taxes:

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

(g) Functional and object reporting:

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

(h) Budget data:

The budget data presented in these financial statements is based upon the 2020 budget approved by the Board of Directors on December 11, 2019.

(i) Use of estimates:

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

(j) Government transfers:

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

3. Investments:

Investments represent term deposits as follows:

Purchase date	Maturity date	2020	2019
January 14, 2020	January 14, 2021	\$ 1,582,278*	\$ -
February 7, 2020	February 8, 2021	3,500,000*	-
May 25, 2020	May 25, 2021	3,000,000*	-
June 30, 2020	June 30, 2021	2,527,858*	-
December 21, 2020	June 21, 2021	1,000,000	-
January 14, 2019	January 14, 2020	-	1,533,961*
February 19, 2019	February 18, 2020	-	889,373*
April 1, 2019	March 31, 2020	-	2,500,000*
April 1, 2019	March 31, 2020	-	3,218,792*
June 18, 2019	June 17, 2020	-	1,000,000*
July 11, 2019	July 10, 2020	-	1,000,000*
October 1, 2019	March 30, 2020	-	500,000
November 5, 2019	November 4, 2020	-	2,727,504*
		\$ 11,610,136	\$ 13,369,630

The interest rate of the term deposits ranges from 0.75% to 2.65% (2019 - 2.37% to 3.15%).

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

4. Due from City of Richmond:

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

5. 2010 Games Operating Trust Fund:

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

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5. 2010 Games Operating Trust Fund (continued):

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:

	2020	2019
2019 annual distributable amount approved and received in 2020	\$ 2,957,347	\$ -
2018 annual distributable amount approved and received in 2019	-	2,882,719
	\$ 2,957,347	\$ 2,882,719

6. Deferred revenue:

	2020	2019
Balance, beginning of year	\$ 5,827,008	\$ 6,318,796
Add: amounts received	4,867,629	11,025,407
Less: revenue recognized	(5,199,030)	(11,517,195)
Balance, end of year	\$ 5,495,607	\$ 5,827,008

Deferred revenue comprises of:

	2020	2019
Memberships and programs	\$ 967,521	\$ 941,088
Sponsorship fees	70,683	343,833
Sport Hosting funding (note 11(b))	554,090	473,878
Richmond Olympic Experience (note 11(b))	3,903,313	4,068,209
	\$ 5,495,607	\$ 5,827,008

7. Tangible capital assets:

	Balance December 31, 2019	Additions	Disposals	Balance December 31, 2020
Athletic equipment	\$ 3,266,604	\$ 710,830	\$ (1,935)	\$ 3,975,499
Building improvements	2,110,729	248,982	-	2,359,711
Computer software and equipment	2,877,246	315,674	-	3,192,920
Facility equipment	1,160,782	123,144	-	1,283,926
Infrastructure	5,880,940	-	-	5,880,940
Signage	133,361	45,166	-	178,527
Simulators and exhibit fabrication	3,850,105	13,407	-	3,863,512
Tenant improvements	65,729	-	-	65,729
Uniforms, ice skates and helmets	348,249	-	-	348,249
WIP projects	513,569	914,054	-	1,427,623
	\$ 20,207,314	\$ 2,371,257	\$ (1,935)	\$ 22,576,636

	Balance December 31, 2019	Amortization expense	Disposals	Balance December 31, 2020
Athletic equipment	\$ 1,985,435	\$ 347,773	\$ (1,935)	\$ 2,331,273
Building improvements	1,038,786	385,886	-	1,424,672
Computer software and equipment	2,526,033	231,845	-	2,757,878
Facility equipment	1,054,198	88,449	-	1,142,647
Infrastructure	610,000	147,023	-	757,023
Signage	125,348	13,823	-	139,171
Simulators and exhibit fabrication	1,539,807	409,720	-	1,949,527
Tenant improvements	65,729	-	-	65,729
Uniforms, ice skates and helmets	277,105	44,122	-	321,227
	\$ 9,222,441	\$ 1,668,641	\$ (1,935)	\$ 10,889,147

	2020		2019	
	Net book value	Net book value	Net book value	Net book value
Athletic equipment	\$ 1,644,226	\$ 1,281,169	\$ 1,644,226	\$ 1,281,169
Building improvements	935,039	1,071,943	935,039	1,071,943
Computer software and equipment	435,042	351,213	435,042	351,213
Facility equipment	141,279	106,584	141,279	106,584
Infrastructure	5,123,917	5,270,940	5,123,917	5,270,940
Signage	39,356	8,013	39,356	8,013
Simulators and exhibit fabrication	1,913,985	2,310,298	1,913,985	2,310,298
Uniforms, ice skates and helmets	27,022	71,144	27,022	71,144
WIP projects	1,427,623	513,569	1,427,623	513,569
	\$ 11,687,489	\$ 10,984,873	\$ 11,687,489	\$ 10,984,873

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7. Tangible capital assets (continued):

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 (2019 - nil).

8. Deferred lease costs:

	2020	2019
Balance, beginning of year	\$ 14,346	\$ 50,762
Less amortization	(14,346)	(36,416)
Balance, end of year	\$ -	\$ 14,346

9. Accumulated surplus:

	2020	2019
Accumulated surplus is comprised of:		
Share capital	\$ 1	\$ 1
Capital reserve	7,809,594	8,856,084
Other reserves/provisions	1,617,318	1,470,615
Operating surplus	605,050	604,039
Invested in tangible capital assets	8,621,064	8,553,319
	\$ 18,653,027	\$ 19,484,058

10. Financial risk management:

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

(a) Credit risk:

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

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

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10. Financial risk management (continued):

(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 2019.

11. Related party transactions:

(a) City of Richmond:

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

In 2020, \$244,387 (2019 - \$248,408) of general and administration and salaries and benefits expenses were charged to the Corporation for the provision of City staff time.

In 2020, \$100,000 (2019 - \$100,000) of salaries and benefits expenses were charged to the City relating to the costs of the Corporation's staff time for services performed.

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

During 2020, the Corporation received a contribution from the City of \$3,597,926 (2019 - \$3,527,378) (note 16).

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11. Related party transactions (continued):

(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 2020, \$258,804 (2019 - \$400,000) was transferred from the City to the Corporation as funding for the operations of that department. As at December 31, 2020, \$554,090 (2019 - \$473,878) has been included in deferred revenue (note 6) and during 2020, \$178,582 (2019 - \$356,529) was recognized in memberships, admissions, and programs 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, \$3,903,313 (2019 - \$4,068,209) 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.

12. 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, 2019, the Plan has about 213,000 active members and approximately 106,000 retired members. Active members include approximately 41,000 contributors from local governments.

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

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

12. Pension plan (continued):

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 \$514,303 (2019 - \$543,071) for employer contributions to the Plan in fiscal 2020.

13. Economic dependence:

The Corporation is economically dependent on receiving funding from GOT (note 5) and the City (note 11).

14. Contractual rights:

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

2021	\$ 521,833
2022	309,610
2023	27,016
2024	27,557
2025	2,300

In addition, the Corporation receives funding from the City (note 11(a)) and from the GOT (note 5).

15. Other revenue:

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

16. Government transfers:

Government transfers are received for operating and capital activities. During 2020, the Corporation received an operating transfer of \$3,597,926 (2019 - \$3,527,378) (note 11) from the City of Richmond.



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