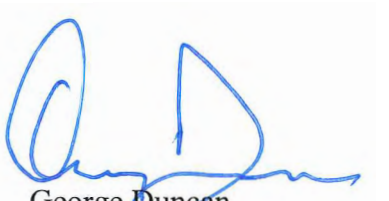




To: Mayor and Councillors ("the Shareholder") **Date:** May 27, 2016
From: George Duncan **File:** 01-0060-20-ROVA1/2016-
Chief Administrative Officer Vol 01
President & CEO
Richmond Olympic Oval Corporation
Re: Notice to the Shareholder of the 2015 AGM of Richmond Olympic Oval Corporation

Attached herein are the agenda items for the AGM of the Richmond Olympic Oval Corporation to be held on June 6, 2016 adjacent to Council meeting at the Richmond City Hall.

- Appendix A - Notice of AGM, to be sent at least 10 days prior to the AGM to:
- the City;
 - each member of the Board; and
 - the auditors
- Appendix B - 2015 Audited Financial Statements
- Appendix C - Consent Resolutions of the Shareholder, consenting to the resolutions required to be passed at the AGM, including:
- The appointment of Directors
 - The appointment of Auditors
 - The amendment of Articles (special business)
- Appendix D - Notice of Appointment of Auditor
- Appendix E - 2015 Annual Report



George Duncan
Chief Administrative Officer

GD:lc
Att. 5

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 6, 2016 adjacent to Council meeting 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, 2015 and the report of the auditors thereon;
2. to amend the Articles of the Corporation regarding Board size and election of Directors;
3. to elect directors to the board of directors of the Corporation (the "**Board**");
4. to appoint auditors of the Corporation for the 2016 fiscal year and to authorize the Board to fix the auditors' remuneration;
5. to acknowledge and confirm previous receipt of the Corporation's 2015 Annual Report; and
6. 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 6, 2016 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, 2015 to December 31, 2015 and the report of the auditors thereon are attached to this Notice of Annual General Meeting.

Dated this 18 day of May, 2016.

On behalf of the Board of Directors



George Duncan
President & CEO

APPENDIX B

RICHMOND OLYMPIC OVAL CORPORATION

2015 Audited Financial Statements

Consolidated Financial Statements of

**RICHMOND OLYMPIC OVAL
CORPORATION**

Year ended December 31, 2015



KPMG LLP
Metro Tower I
4710 Kingsway, Suite 2400
Burnaby BC V5H 4M2
Canada
Telephone (604) 527-3600
Fax (604) 527-3636

INDEPENDENT AUDITORS' REPORT

To the Shareholder of Richmond Olympic Oval Corporation

We have audited the accompanying consolidated financial statements of Richmond Olympic Oval Corporation, which comprise the consolidated statement of financial position as at December 31, 2015, the consolidated statements of operations, consolidated changes in net financial assets and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform an audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

KPMG LLP is a Canadian limited liability partnership and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity. KPMG Canada provides services to KPMG LLP.



Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Richmond Olympic Oval Corporation as at December 31, 2015 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.

KPMG LLP

Chartered Professional Accountants

April 28, 2016
Burnaby, Canada

RICHMOND OLYMPIC OVAL CORPORATION

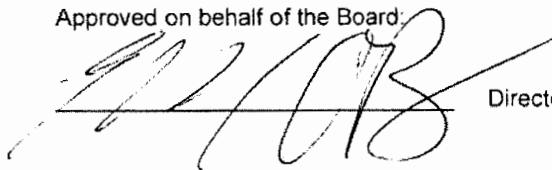
Consolidated Statement of Financial Position

December 31, 2015, with comparative information for 2014

	2015	2014
		(recast – note 3)
Financial Assets		
Cash	\$ 910,373	\$ 1,616,338
Cash equivalents (note 4)	8,631,723	8,677,855
Accounts receivable	473,132	319,102
Inventories held for resale	136,308	81,535
	10,151,536	10,694,830
Liabilities		
Accounts payable and accrued liabilities	2,767,926	2,587,430
Deferred revenue (note 7)	5,598,459	4,316,354
Due to City of Richmond (note 8)	187,753	166,413
Rental deposits	9,263	9,263
	8,563,401	7,079,460
Net financial assets	1,588,135	3,615,370
Non-Financial Assets		
Tangible capital assets (note 9)	11,755,988	7,075,748
Deferred lease costs (note 10)	127,712	155,250
Prepaid expenses and other deposits	558,926	872,002
	12,442,626	8,103,000
Economic dependence (note 16)		
Accumulated surplus (note 11)	\$ 14,030,761	\$ 11,718,370

See accompanying notes to financial statements.

Approved on behalf of the Board:


Director


Director

RICHMOND OLYMPIC OVAL CORPORATION

Consolidated Statement of Operations

For the year ended December 31, 2015

	2015 Budget (note 2(k))	2015	2014
Revenue:			
2010 Games Operating Trust Fund (note 6)	\$ 2,300,000	\$ 2,464,029	\$ 2,270,900
Contribution from City of Richmond (note 13(i))	3,239,700	3,814,700	3,207,600
Memberships, admissions and programs	7,490,238	7,643,069	6,879,478
Other	1,780,650	2,223,421	1,411,374
	14,810,588	16,145,219	13,769,352
Expenses:			
Salaries and benefits	8,129,661	7,867,871	6,939,941
Utilities	1,050,000	1,009,384	900,555
Amortization	850,144	606,294	372,635
Supplies and equipment	697,500	913,096	794,399
Insurance	365,000	347,453	337,034
General and administration	1,032,009	802,134	546,804
Capital contribution to City of Richmond (note 13(ii))	-	437,017	24,505
Marketing	769,450	672,993	197,708
Program services	1,017,160	1,064,664	849,149
Professional fees	118,090	111,922	125,924
	14,029,014	13,832,828	11,088,654
Annual surplus	781,574	2,312,391	2,680,698
Accumulated surplus, beginning of year	11,718,370	11,718,370	9,037,672
Accumulated surplus, end of year	\$ 12,499,944	14,030,761	\$ 11,718,370

See accompanying notes to financial statements.

RICHMOND OLYMPIC OVAL CORPORATION

Consolidated Statements of Changes in Net Financial Assets

For the year ended December 31, 2015

	2015 Budget (note 2(k))	2015	2014
Annual surplus for the year	\$ 781,574	\$ 2,312,391	\$ 2,680,698
Acquisition of tangible capital assets	(3,150,555)	(5,286,534)	(4,784,739)
Amortization of tangible capital assets	850,144	606,294	372,635
	(2,300,411)	(4,680,240)	(4,412,104)
Amortization of deferred lease costs	-	27,538	17,932
Increase in prepaid expenses	-	(358,625)	(1,331,578)
Use of prepaid expenses and other deposits	-	671,701	885,827
Additions of deferred leasing costs	-	-	(31,517)
Change in net financial assets	(1,518,837)	(2,027,235)	(2,190,742)
Net financial assets, beginning of year	3,615,370	3,615,370	5,806,112
Net financial assets, end of year	\$ 2,096,533	\$ 1,588,135	\$ 3,615,370

See accompanying notes to financial statements.

RICHMOND OLYMPIC OVAL CORPORATION

Consolidated Statements of Cash Flows

For the year ended December 31, 2015 and 2014

	2015	2014
		(recast – note 3)
Cash provided by (used in):		
Operations:		
Annual surplus	\$ 2,312,391	\$ 2,680,698
Items not involving cash:		
Amortization of tangible capital assets	606,294	372,635
Amortization of deferred lease costs	27,538	17,932
Changes in non-cash operating working capital:		
Accounts receivable	(154,030)	(96,072)
Deferred lease costs	-	(31,517)
Inventories held for resale	(54,773)	(79,780)
Prepaid expenses and other deposits	313,076	(445,751)
Accounts payable and accrued liabilities	180,496	894,938
Deferred revenue	1,282,105	1,492,136
Due to the City of Richmond	21,340	(366,002)
	4,534,437	4,439,217
Capital activities:		
Acquisition of tangible capital assets	(5,286,534)	(4,784,739)
Decrease in cash and cash equivalents	(752,097)	(345,522)
Cash and cash equivalents, beginning of year	10,294,193	10,639,715
Cash and cash equivalents, end of year	\$ 9,542,096	\$ 10,294,193

See accompanying notes to financial statements.

RICHMOND OLYMPIC OVAL CORPORATION

Notes to Financial Statements

For the year ended December 31, 2015

1. Incorporation and nature of business:

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

2. Significant accounting policies:

(a) Basis of presentation:

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

These consolidated financial statements include the accounts of all the funds of the Corporation and the Corporation's 50% proportionate share of the operations of VROX Sport Simulation Ltd. ("VROX"). VROX is a government partnership established to develop, manufacture and sell sport simulators to the Corporation and third party customers, as well as to maintain the simulators for the Corporation.

(b) Investment in government partnership

Government partnerships are accounted for under the proportionate consolidation method, where the Corporation's share of the partnership is accounted for on a line-by-line basis on the financial statements.

(c) 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 2010 Games Operating Trust (note 6) and when the related operating expenses and capital maintenance costs of the Oval are incurred.

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.

(d) Cash equivalents:

Cash equivalents include highly liquid investments with a term to maturity of three months or less at the date of purchase.

RICHMOND OLYMPIC OVAL CORPORATION

Notes to Financial Statements (continued)

For the year ended December 31, 2015

2. Significant accounting policies (continued):

(e) 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 and term deposits that mature within one year. Due to the short-term nature of these assets, their fair values approximate book value.

The Corporation does not have any financial instruments required or elected to be subsequently recorded at fair value.

(f) 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.

(g) Capital assets:

(i) Tangible capital assets:

Tangible capital assets are 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 years
Automobile	5 years
Building improvements	5 years
Computer software and equipment	3 years
Facility equipment	3 years
Infrastructure	40 years
Simulators and exhibit fabrication	10 years
Tenant improvements	Term of the lease
Uniforms, ice skates and helmets	3 years
Signage	3 years

(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.

RICHMOND OLYMPIC OVAL CORPORATION

Notes to Financial Statements (continued)

For the year ended December 31, 2015

2. Significant accounting policies (continued):

(g) Capital assets (continued):

(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.

(h) 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.

(i) Income Taxes:

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

(j) 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.

(k) Budget data:

The budget data presented in these financial statements is based upon the 2015 budget approved by the Board of Directors on February 25, 2015.

(l) 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. Significant areas requiring the use of management estimates relate to the determination of valuation of accounts receivable, useful lives of tangible capital assets for amortization, and deferred lease costs. Actual results could differ from those estimates. The estimates are reviewed periodically and as adjustments become necessary, they are recorded in earnings in the year in which they become known.

(m) 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 (continued)

For the year ended December 31, 2015

3. Recast of comparative figures:

During the year, the Corporation determined that an adjustment was required to correct the classification of certain financial instruments in its comparative figures. This adjustment is immaterial to the financial statements as a whole. Certain guaranteed investment certificates were reclassified from Investments to Cash equivalents as these instruments are considered highly liquid investments with a term to maturity of three months or less at the date of purchase. This resulted in an immaterial reclassification of \$8,677,855 between investments and cash equivalents as at December 31, 2014.

4. Cash equivalents

Cash equivalents represent term deposits as follows:

Purchase Date	Maturity Date	2015	2014
November 24, 2014	February 23, 2015	-	3,251,297
November 25, 2014	February 23, 2015	-	3,821,881
December 22, 2014	March 23, 2015	-	1,604,677
October 13, 2015	January 11, 2016	4,631,723	-
November 23, 2015	February 22, 2016	4,000,000	-
Total		\$ 8,631,723	\$ 8,677,855

The interest rate of the term deposits range from 1.30% to 1.50%.

5. Richmond Oval Agreement:

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.

RICHMOND OLYMPIC OVAL CORPORATION

Notes to Financial Statements (continued)

For the year ended December 31, 2015

6. 2010 Games Operating Trust Fund:

On November 14, 2002, under the terms of the Multiparty Agreement for the Games, the Government of Canada and the Province of British Columbia agreed to establish the Legacy Endowment Fund (the "Fund") and to each contribute \$55 million. On March 31, 2004, under the terms of the 2010 Games Operating Trust Agreement, 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 Trust, the City, as owner of the Oval, became a beneficiary of the Trust and became responsible for complying with obligations set by the Trust and GOT in order to receive funding.

Effective December 31, 2007:

- (a) the GOT 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 GOT 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 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:

	2015	2014
2014 annual distributable amount approved and received in 2015	\$ 2,464,029	\$ -
2013 annual distributable amount approved and received in 2014	\$	\$ 2,270,900
	\$ 2,464,029	\$ 2,270,900

RICHMOND OLYMPIC OVAL CORPORATION

Notes to Financial Statements (continued)

For the year ended December 31, 2015

7. Deferred revenue:

	2015	2014
Balance, beginning of year	\$ 4,316,354	\$ 2,824,218
Add: additions	11,148,595	9,782,988
Less: revenue recognized	(9,866,490)	(8,290,852)
Balance, end of year	\$ 5,598,459	\$ 4,316,354

Deferred revenue comprises of:

	2015	2014
Memberships and programs	\$ 960,680	\$ 993,972
Sponsorship fees	1,759,946	1,087,500
Sport Hosting funding (note 13(ii))	569,320	554,706
Richmond Olympic Experience (note 13(ii))	2,308,513	1,680,176
	\$ 5,598,459	\$ 4,316,354

8. Due to the City of Richmond:

The amount due to the City of Richmond arises in the normal course of business and is non-interest bearing with no stated repayment terms.

9. Tangible capital assets:

Cost	Balance at December 31, 2014	Additions	Balance at December 31, 2015
Athletic equipment	\$ 1,087,903	\$ 1,120,015	\$ 2,207,918
Automobile	23,158	-	23,158
Building improvements	288,106	76,823	364,929
Computer software and equipment	1,355,097	603,477	1,958,574
Facility equipment	314,675	337,116	651,791
Infrastructure	-	5,831,069	5,831,069
Signage	52,579	29,488	82,067
Simulators and exhibit fabrication	-	3,368,067	3,368,067
Tenant improvements	65,729	-	65,729
Uniforms, ice skates, and helmets	153,656	38,601	192,257
Work in progress	6,118,122	(6,118,122)	-
	\$ 9,459,025	\$ 5,286,534	\$ 14,745,559

RICHMOND OLYMPIC OVAL CORPORATION

Notes to Financial Statements (continued)

For the year ended December 31, 2015

9. Tangible capital assets (continued):

Accumulated Amortization	Balance at Dec 31, 2014	Amortization Expense	Balance at Dec 31, 2015
Athletic equipment	\$ 751,710	\$ 190,413	\$ 942,123
Automobile	20,457	2,701	23,158
Building improvements	68,893	69,187	138,080
Computer software and equipment	1,191,411	142,585	1,333,996
Facility equipment	144,905	120,753	265,658
Infrastructure	-	9,750	9,750
Signage	44,248	7,913	52,161
Simulators and exhibit fabrication	-	20,807	20,807
Tenant improvements	23,573	29,452	53,025
Uniforms, ice skates, and helmets	138,080	12,733	150,813
	\$ 2,383,277	\$ 606,294	\$ 2,989,571

	Net book value December 31, 2015	Net book value December 31, 2014
Athletic equipment	\$ 1,265,795	\$ 336,193
Automobile	-	2,701
Building improvements	226,849	219,213
Computer software and equipment	624,578	163,686
Facility equipment	386,133	169,770
Infrastructure	5,821,319	-
Signage	29,906	8,331
Simulators and exhibit fabrication	3,347,260	-
Tenant improvements	12,704	42,156
Uniforms, ice skates, and helmets	41,444	15,576
Work in progress	-	6,118,122
	\$ 11,755,988	\$ 7,075,748

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.

(a) Work in progress

Work in progress items from the prior year are now in service and the amortization of these assets has commenced in 2015.

(b) Write-down of tangible capital assets

There was no write-down of tangible capital assets during the year (2014 - nil).

RICHMOND OLYMPIC OVAL CORPORATION

Notes to Financial Statements (continued)

For the year ended December 31, 2015

10. Deferred lease costs:

	2015	2014
Balance, beginning of year	\$ 155,250	\$ 141,665
Add: additions	-	31,518
Less: amortization	(27,538)	(17,933)
Balance, end of year	\$ 127,712	\$ 155,250

11. Accumulated surplus:

Accumulated surplus is comprised of:

	2015	2014
Share capital	\$ 1	\$ 1
Capital reserve	3,191,222	4,327,834
Other reserves/provisions	890,195	681,709
Operating surplus	501,868	1,313,254
Invested in tangible capital assets	9,447,475	5,395,572
	\$ 14,030,761	\$ 11,718,370

12. Financial risk management:

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

(a) Credit risk

Credit risk is the risk of financial loss to the Corporation if a counterparty to a financial instrument fails to meet its contractual obligations. Such risks arise principally from certain financial assets held by the Corporation consisting of cash equivalents and account receivables. 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 (continued)

For the year ended December 31, 2015

12. 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.

13. Related party transactions:

(i) Contribution from/to City of Richmond:

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

Included in general and administration expenses are fees of \$192,880 (2014 - \$132,788) to the City for the provision of City staff time.

In 2015, \$nil (2014 - \$70,000) of salaries and benefits expenses were charged to the City relating to the costs of the Corporation's staff time for services performed.

In accordance with the Agreement, the City will provide, for the first fifteen 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 \$1.5 million per year indexed at the City of Vancouver's Consumer Price Index. After fifteen years, any financial assistance from the City will be determined by the City in its sole discretion.

During 2015, the Corporation received a contribution from the City of \$3,814,700 (2014 - \$3,207,600). Included in the contribution received in 2015 was \$575,000 related to the Richmond Olympic Experience project that was funded from the City's Legacy Fund.

During 2015, the Corporation spent \$437,017 (2014 - \$24,505) from its capital reserve funding towards the construction of the "ROX Shop" retail store, which is a City asset.

RICHMOND OLYMPIC OVAL CORPORATION

Notes to Financial Statements (continued)

For the year ended December 31, 2015

13. Related party transactions (continued):

(ii) 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 2015, \$400,000 (2014 - \$400,000) was transferred from the City to the Corporation as funding for the operations of that department. As at December 31, 2015, \$569,320 (2014 - \$554,706) was included in deferred revenue (note 7) and \$385,386 (2014 - \$397,936) was recognized in memberships, admissions, and programs on the statement of operations.

The Corporation also received \$500,000 from the hotel tax funding in 2015 (2014 - \$500,000) to be used to purchase capital assets related to the Richmond Olympic Experience project. In order to retain this funding, the Oval must maintain and operate the capital assets purchased with these funds over the life of the capital assets. On an annual basis, the Oval must provide a report to the City as to the use of the funds and the maintenance and operation of these capital assets. In addition, the Corporation received \$450,000 (2014 - \$250,000) of grant funding from a third party that is also to go towards the purchase of capital assets related to the Richmond Olympic Experience project. As at year-end, \$2,308,513 (2014 - \$1,680,176) of the funds restricted for the purchase of capital assets for the Richmond Olympic Experience remains in deferred revenue and the revenue will be recognized over the life of the underlying assets.

14. Government partnership:

VROX is a government partnership established to develop, manufacture and sell sport simulators to the Corporation and third party customers. The Corporation has a 50% partnership interest in VROX, which is accounted for using the proportionate consolidation method. The financial results of VROX are as follows:

	2015	2014
<u>Financial Position</u>		
Total assets	\$ 323,339	\$ 502,972
Total liabilities	(359,454)	(609,966)
Deficit	\$ (36,115)	\$ (106,994)
<u>Results of Operations</u>		
Total revenues	\$ 868,880	\$ 1,336
Total expenses	(798,001)	(108,430)
Net Income (loss)	\$ 70,879	\$ (107,094)

RICHMOND OLYMPIC OVAL CORPORATION

Notes to Financial Statements (continued)

For the year ended December 31, 2015

14. Government partnership (continued):

VROX's revenues during the year were primarily from sales to the Corporation. This transaction is in the normal course of operations and is measured at the exchange amount, which is the amount of consideration established and agreed to by the Corporation and VROX.

15. Pension plan:

The Corporation and its employees contribute to the Municipal Pension Plan (the "Plan"), a jointly trustee pension plan. The Plan's 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, 2014, the plan has about 185,000 active members and approximately 80,000 retired members. Active members include approximately 37,000 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 Plan as of December 31, 2012, indicated a \$1,370 million funding deficit for basic pension benefits on a going concern basis.

The next valuation will be as at December 31, 2015, with results available in 2016. 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 funding deficit noted above represents a deficit for the Plan as a whole. Management considers the Corporation's future contributions to the Plan not to be significant. The Corporation paid \$398,948 (2014 - \$338,471) for employer contributions to the Plan in fiscal 2015.

16. Economic dependence:

The Corporation is economically dependent on receiving funding from GOT and the City.

17. Comparative figures:

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

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:

1. the Shareholder acknowledges and confirms the previous receipt of financial statements of the Company for the period from January 1, 2015 to December 31, 2015, together with the auditor's report on such financial statements, which financial statements were approved by the Company's board of directors on April 28, 2016 and presented to the Shareholder at the Finance Committee meeting of Richmond City Council on May 9, 2016;
2. Subject to paragraph 3. below, the Articles of the Company be amended by:
 - (a) deleting Article 13.2 and substituting therefore the following as a new Article 13.2:

"13.2 Composition of the Board
As soon as is reasonably practicable after these Articles come into effect and thereafter, the Company's board of directors will have a number of directors determined, from time to time, by an ordinary resolution of the shareholders, except that the number so determined must be not less than three and not more than 13 directors, and the directors will be persons determined by the shareholders to have the skills, competencies and experience necessary to fulfill their obligations to the Company."
 - (b) deleting Article 13.3 and substituting therefore the following as a new Article 13.3:

"13.3 Director Position Vacancies
The number of Directors and composition of the board is determined by Article 13.2. Subject to Articles 13.2, 14.4.1 and 14.6.1, the shareholders will, subject to the Business Corporations Act, remove, elect or appoint the directors as necessary to maintain in place a board that meets the size and composition requirements of Article 13.2."
 - (c) adding immediately after Article 14.4 the following as a new Article 14.4.1:

"14.4.1 Additional Directors
Notwithstanding Articles 13.2 and 13.3, between annual general meetings, or unanimous resolutions contemplated by Article 10.2, the directors may appoint one or more additional directors, but the number of additional directors appointed under this Article 14.4.1 must not at any time exceed one-third of the number of the current directors who were elected or appointed as directors other than under this Article 14.4.1. Any director so appointed ceases to hold office immediately before the next election or appointment of directors under Article 14.1, but is eligible for re-election or re-appointment."
 - (d) adding immediately after Article 14.6 the following as a new Article 14.6.1:

"14.6.1 Directors May Fill Casual Vacancies
Any casual vacancy occurring in the board of directors may be filled by the directors."

3. the amendments to the Company's Articles approved herein shall take effect upon deposit of both a copy of this resolution duly signed by an authorized signatory of the City of Richmond; AND a written consent to these amendments from the office of the Inspector of Municipalities, at the Company's records office;
4. in accordance with Article 14.1 of the Company's Articles, the persons whose names will be announced at this Annual General Meeting; and each of whom has consented to act as a director, are hereby elected as directors of the Company, to hold office for the term ending immediately prior to the election or appointment of directors at the annual general meeting held in 2018.

[Director Names to be forwarded from the Closed Special Council Meeting]

Name / Term

- 1) _____
- 2) _____
- 3) _____
- 4) _____
- 5) _____
- 6) _____
- 7) _____
- 8) _____
- 9) _____
- 10) _____
- 11) _____
- 12) _____

5. 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;
6. the 2015 Annual Report of the Company is hereby received; and
7. June 6, 2016 be and is hereby selected as the annual reference date for the Company for its current annual reference period.

DATED as of June 6, 2016.

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
Metrotower II
Suite 2400- 4720 Kingsway
Burnaby, British Columbia
V5H 4N2

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 6, 2016.

RICHMOND OLYMPIC OVAL
CORPORATION

George Duncan
President & Chief Executive Officer

APPENDIX E

RICHMOND OLYMPIC OVAL CORPORATION

2015 Annual Report

ANNUAL REPORT 2015



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MESSAGE FROM THE CHAIR

On behalf of our shareholder, the Corporation of the City of Richmond, and my fellow Directors, I am pleased to introduce the 2015 Annual Report for the Richmond Olympic Oval Corporation.

Since 2008 when the Council of Richmond appointed the Board to oversee a legacy operation that is efficiently run, financially viable and not a burden to taxpayers, the Oval revenues have been on an upward financial trajectory with the 2015 performance continuing that trend.

In 2015 we continued to work closely and collaboratively with our stakeholders and sport groups to enhance our programs and services, to strengthen our membership base and to expand our reach through diversification of our offerings. It is gratifying to see continued growth in these areas.

Of particular note in 2015 was the successful bid to become the training centre for Volleyball Canada's Women's National Team, and the launch of the three much-anticipated new lines of business: the lobby retail store (ROX Shop), the dedicated yoga studio and the grand opening of the Richmond Olympic Experience, which saw over 3,000 visits from Richmond residents in its first weekend. It is enhancements like these that position us to continue to deliver on our promise to the City of Richmond to provide an outstanding center of excellence for sport, wellness,

entertainment and culture and to be the most successful Olympic legacy venue of any Olympic games.

The success of the Oval is in no small measure attributable to the ongoing support of the City of Richmond, the Board of the Games Operating Trust, our long-term Legacy Partners - Telus, Scotiabank, Stuart Olson and our newest Legacy Partner, Lehigh Hanson Heidelberg Cement Group. In addition, we wish to acknowledge our ROX supporters - Tourism Richmond, Vancouver International Airport, ASPAC Developments, The Richberry Group and PLLR Lawyers. To all Legacy Partners and ROX supporters, we are exceptionally grateful.

I also wish to express my sincere gratitude to my fellow Board Directors for their commitment to the vision and success of the Oval, the Oval management team led with strength and vision by the CEO, George Duncan, and all Oval staff for their dedication, hard work and enthusiasm. Together we are able to strengthen and grow the legacy of the Oval, a remarkable asset for the benefit of all Richmond residents.

A handwritten signature in black ink, appearing to read 'E. Michael O'Brien', written in a cursive style.

E. Michael O'Brien

Chair of the Board of Directors



MESSAGE FROM THE CEO

2015 was an exceptional year of development at the Richmond Olympic Oval, during which the facility strengthened its international reputation as the legacy of the 2010 Games.

Since opening our doors on December 12, 2008, the Oval has now welcomed over 5 million visitors to participate in community recreation and high performance sport; to pursue their health and wellness goals; and to experience world-class cultural, entertainment events and trade shows.

Several new services were added to the Olympic Oval in 2015, beginning with the addition of two new, purpose built yoga studios, which are operated in partnership with YYoga. Outdoor activities, including beach volleyball courts and a children's adventure playground, were added to the Olympic Plaza. The Oval's new retail store, the ROX SHOP, opened in September 2015, offering a product line-up intended to enhance the Oval member and visitor experience. In November 2015, the Oval opened the Richmond Olympic Experience ("ROX") – the only IOC endorsed Olympic Museum in North America. Featuring transformative exhibits that inspire excellence in sport, ground-breaking interactive simulators, fun activity challenges and programs that promote

community, the ROX opened to the public with Community ROX Days, November 21-24, which saw over 3,000 Richmond residents enjoy complimentary access. November 21st also marked the opening of the Richmond Sports Wall of Fame, featuring 16 extraordinary athletes, coaches, teams and builders from our community.

Highlight events at the Olympic Oval included a visit from the Blue Jays on their winter tour, a visit by NBA Slam Dunk Champion Zach Lavine showcasing his skills to DRIVE basketball players, Olympian Simon Whitfield carrying the Pan Am Torch onto our Olympic Plaza, and the Oval as the national broadcast location for RBC Sports Day in Canada presented by CBC.

As a result of the Oval's strong legacy usage and wide variety of services for residents and high performance athletes alike, the Oval received two tremendous honours in 2015. The first was the International Olympic Committee selecting the Oval as one of the top facilities built in the last 50 years. This award was only bestowed on 10 facilities worldwide, with the Oval being the only selection in North America. Secondly, Volleyball Canada has selected the Oval as the new home for its national women's team beginning in 2017.

Finally, I am pleased to report all of our progress has been accomplished with a foundation of financial sustainability, outperforming our financial projections for the fifth of the Oval's five full years of operation.

Management and staff will continue to work to achieve excellence in all areas of this significant community amenity. Our ongoing commitment to the community is to continually strive to capitalize on the full value of this unique asset for the citizens of Richmond and for all Canadian athletes who train at Richmond's Olympic Oval.

I would like to thank our team of dedicated staff who deliver the vast suite of programs and services offered at the Oval and acknowledge the valuable assistance that we receive from the Oval Corporation's Board of Directors and Richmond City Council.

A handwritten signature in black ink, appearing to read "George Duncan". The signature is fluid and cursive, with a large initial "G" and "D".

George Duncan

Chief Executive Officer



2015 HIGHLIGHTS



YYoga Opens Two Studios, Infrared Sauna

**CNCL - 39
(Special)**



ROX SHOP Retail Store Opens



Marcus Stroman, Roberto Alomar and Drew Hutchison visit Oval on Blue Jays Winter Tour



A Grand Opening for the ROX and Richmond Residents

On November 20, 2015, the Richmond Olympic Experience (ROX) at the Richmond Olympic Oval opened as the first official member of the International Olympic Committee's (IOC's) Olympic Museums Network in North America, the only one in Canada and one of the most interactive sports attractions in the world.

The Grand Opening Event featured several notable speakers and Olympic athletes, including:

- Malcolm Brodie, Mayor, City of Richmond
- Peter Fassbender, Minister of Community, Sport and Cultural Development
- Joe Peschisoldo, Member of Parliament, Province BC
- John Furlong, CEO, Vancouver Olympic Organizing Committee
- Olympians / Paralympians: Walter Wu, Trevor Hirschfield, Krista Guloien, Brent Hayden, Christine Girard, Byron Green, Fabien Lavoie, Don Arnold, Toby Ng, Joy Fera, Debora Bengtson, Ed Wild, Mel Brown, Eden Donatelli Green, Kelly Stefanyshyn, Lisa Borsholt, Meghan Agosta, Doug Clement, Diane Clement, Richard Hortnes



What is the ROX?

The vision for the ROX is to re-ignite the excitement felt by residents and visitors during the Games; inspire viewers to excellence; educate youth in the science, art, culture and power of sport; and create a permanent lasting legacy of the Games. The ROX has been designed and built as a multifaceted, multidimensional, highly interactive experience that engages all ages through transformative exhibit experiences, inspiring excellence in sport, promoting community and motivating everyone to dream big.

State-of-the-Art Sport Simulators

The ROX features three state-of-the-art sport simulators, allowing visitors to experience travelling 150km/hr in a bobsleigh on the Vancouver 2010 track, sit-skiing on the Paralympic Team's training course in Kananaskis, Alberta, and navigating the raging white waters of the Chilliwack river in a kayak through narrow hanging gates. Additionally, a race car simulator gives guests a true Formula 1 experience and the ski jump simulator launches the brave over unforgiving ice and snow, as they "fly" a distance equivalent to two city blocks.



Sport and Activity Challenges

The ROX also features several sport challenges, allowing guests to compete against each other in friendly competition. Interactive challenges include: 'How High Can You Jump?', 'How Far Can You Jump?', goal scoring in hockey and soccer, reaction speed tests and a 'Be a Broadcaster' challenge that will test your commentary skills on your choice of five memorable Olympic events.

Interactive Exhibits

Outside of the wide array of interactive elements, visitors can catch their breath at exhibits featuring the Canadian Olympic Committee and Canadian Paralympic Committee, at the history of sport in Richmond Olympic history touch tables, and at the Olympic Data Lounge featuring a direct link to the IOC's unparalleled database of images, videos and stories.

ROX Theatre

Showcasing the original feature film Pursuit of a Dream, the ROX Theatre sets the stage by giving guests a glimpse into the world of the aspiring athlete, including all its ups, downs and intense effort required to achieve their dreams.

Olympic and Sport Artefacts

The foundation of any Olympic and sports attraction is, of course, the artefacts. The ROX features a complete collection of Olympic torches dating back to 1936, an array of medals dating back to 1924, an exhibit dedicated to the role of equipment technology in advancing sport and much more.

Volunteer Sculpture

The volunteer sculpture at the ROX contains the over 46,000 VANOC, Richmond O Zone and Games related volunteers. These volunteers can enter their names and see them float up to the Oval's roof in lights. The Oval can also add volunteers from future Richmond events over time.

History of Sport in Richmond

The History of Sport in Richmond shares Richmond's rich sporting history and some of its most amazing sports stories and artefacts.

Richmond Sports Wall of Fame

The Richmond Sport Wall of Fame salutes the extraordinary athletes, coaches, officials and builders who have helped make Richmond better and shares Richmond's community pride in their achievements.

Olympic Torch Route and Cauldron

The torch route completely surrounds the Richmond Olympic Oval, allowing visitors to retrace the steps of the over 12,000 Olympic Torch runners from community to community leading up to the 2010 Games. The torch route ends in a cauldron that can be lit during special events.



ROX Athletes



Chris Spring

Chris is a two-time Olympian, three-time Canadian National Champion, World Cup medalist and pilot of the Canada 1 bobsleigh. Chris assisted the ROX team in designing, filming and tuning the ROX bobsleigh simulator to be as close to actually flying down the Whistler 2010 track as possible.



Jazmyne Denhollander

Jazmyne is a Pan Am Games and Youth Olympic Games champion in Kayak Slalom. She also assisted the ROX team in the in designing, filming and tuning the ROX kayak simulator to gives ROX guests the experience of paddling down a raging whitewater competition kayak course.

World Class Education Program

As prime proponents of the Olympic Movement, the ROX will seek to "contribute to building a peaceful and better world by educating youth through sport" (Olympic Charter, Rule 1.1). The ROX will accomplish this through its educational programming, including extensive school programming, ROX Talks, ROX Family Days, Docu-Series in the ROX Theatre and more.

THANK YOU TO OUR ROX PARTNERS

The Richmond Olympic Oval Corporation would like to thank the City of Richmond, Tourism Richmond, the Government of Canada, the Government of British Columbia, the International Olympic Committee, Canadian Olympic Committee and Canadian Paralympic Committee, along with our Founding and Corporate Partners – Stuart Olson, Lehigh Hanson Heidelberg Cement Group, the River Green Community, the Vancouver International Airport, PLLR Lawyers and the Richberry Group – for their ongoing support.

FOUNDING PARTNERS



FOUNDING PARTNERS



PARTNERS



CORPORATE PARTNERS



THANK YOU TO OUR VOLUNTEERS

The Richmond Olympic Oval Corporation would like to thank its over 100 strong ROX STAR volunteer team. Just as the Olympic Games could not happen without the tremendous contributions of skilled volunteers, the Richmond Olympic Experience could not happen without you.

Thank You.



Oval Hosts Over 4,000 Students for Olympic Day, June 15, 2015



Richmond Sports Wall of Fame Opens at the Oval with 16 Inductees

(see page 22 for full list of inductees)

**CNCL - 45
(Special)**



Olympian Simon Whitfield Carries Pan Am Games Torch Onto Oval's Olympic Plaza

**CNCL - 46
(Special)**



Oval Wins IAKS/IOC All Time Award

(see page 20 for description)



Oval Wins Bid to Host Women's National Volleyball Team



**CNCL - 48
(Special)**

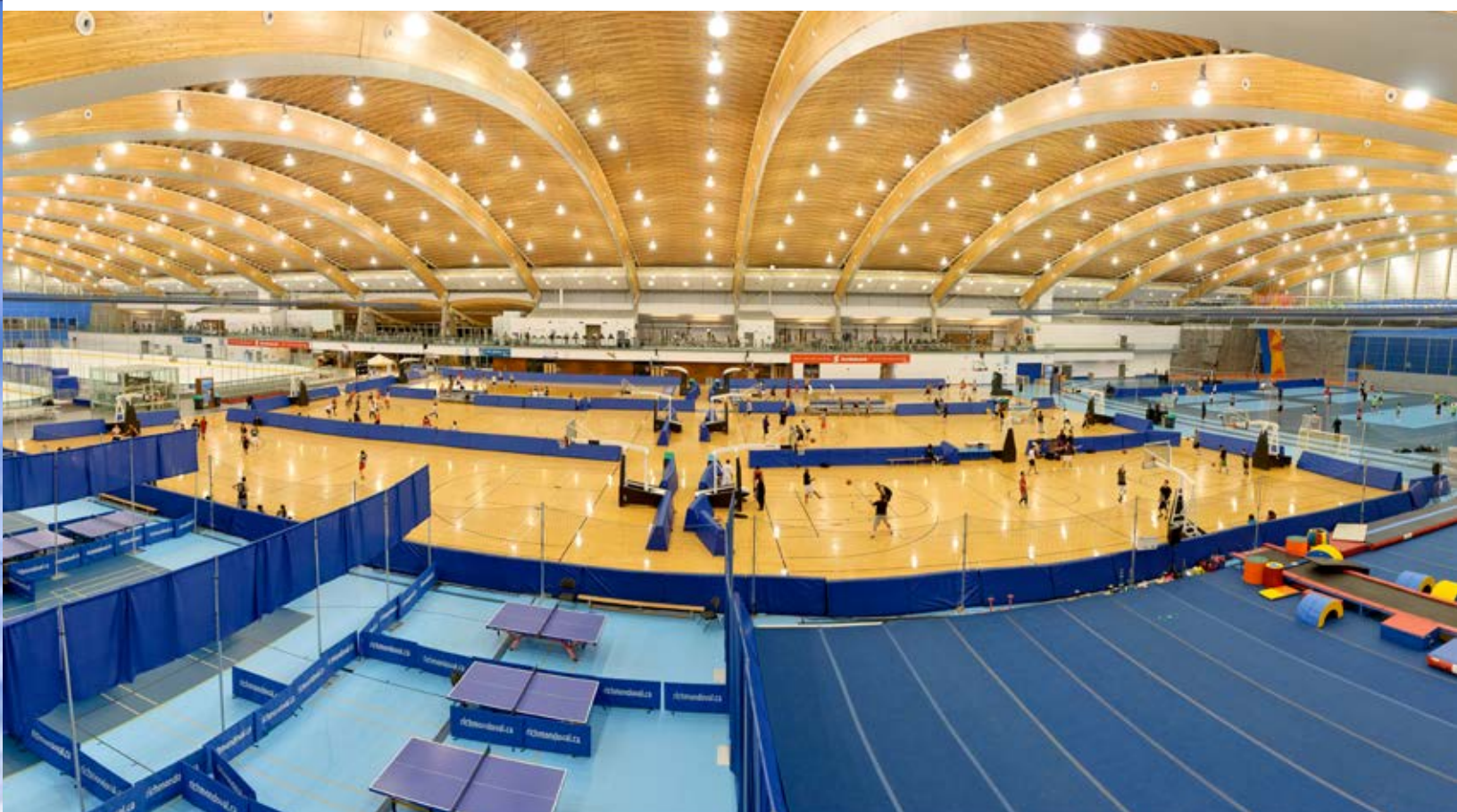
WATCHING A LEGACY GROW

	POST-GAMES (END OF 2010)		END OF 2015	
Ground Level	Features Riverport Community Paddling Centre 3 meeting rooms 2 locker rooms 8 team rooms	Services Childminding	Features Riverport Community Paddling Centre 3 meeting rooms 2 locker rooms 12 team rooms Richmond Olympic Experience Richmond Sports Wall of Fame	Services Childminding O Café ROX SHOP Retail Store YYoga studios and infrared sauna Lifemark Sport Medicine Pharmacy Family Practice Doctor's Office Scotiabank Automated Bank Machine Performance Training Centre Parking Management System Canadian Sport Institute
Activity Level	Features 2 international ice rinks 18 badminton courts 13 FIVB regulation volleyball courts 10 FIBA regulation basketball courts 3 FIFA regulation indoor soccer fields 16 international table tennis tables 200 m 5-lane running track 110 m 5-lane sprint lane 4 Fitness Studios	Services Food & Beverage Kiosk	Features 2 international ice rinks 18 badminton courts 13 FIVB regulation volleyball courts 10 FIBA regulation basketball courts 3 FIFA regulation indoor soccer fields 16 international table tennis tables 200 m 5-lane running track 110 m 5-lane sprint lane 4 Fitness Studios Climbing Wall Batting Cages Personal Training Studios Richmond Olympic Experience	Services Sport Service Desk Climbing Service Desk
Fitness Level	Features 20,000 sq ft Fitness Centre Over 100 pieces of strength and cardio equipment Legacy Suite		Features 20,000 sq ft Fitness Centre Over 100 pieces of strength and cardio equipment Legacy Suite Kinesis™ Wall Accessible Rappel Deck to Climbing Wall Richmond Olympic Experience	
Exterior	Features Olympic Plaza WaterSky Garden		Features Olympic Plaza WaterSky Garden Beach Volleyball Courts Children's Adventure Play Structure Exterior Digital Video Screen Oval Way Banners ROX Exterior Banners	



2015 PROGRESS REPORT

The Richmond Olympic Oval was the signature venue of the 2010 Olympic Winter Games and has now become an iconic landmark and international centre for sport, health, wellness, culture and entertainment. For the City of Richmond, the Oval signifies a major investment in the overall health and well-being of the diverse community of Richmond.



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; and
- 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"). As the Oval transitions from Games phase to Legacy phase, the Corporation will focus on:

1. establishing positive brand awareness;
2. becoming valued by the community and its employees;
3. supporting high performance sport;
4. becoming the desired location for community sport, health and fitness; and
5. operating in a financially sustainable manner.

1. Establishing Positive Brand Awareness

- 285 media articles were published about the Richmond Olympic Oval in 2015. Combined viewership reach of these articles is estimated at 16 million.
- Joined by teammates Russell Martin, Aaron Sanchez, Marcus Stroman and Hall of Famer Roberto Alomar, Drew Hutchison was part of the final stop in the 2015 Toronto Blue Jays Winter Tour Friday, January 23, at the Richmond Olympic Oval.

80 local kids received the opportunity to garner a few tips from the pros--including hitting tips from Martin, pitching advice from three young throwers, and how to turn a double play from the 10-time gold glove winner Alomar--provided a lifetime of memories for 80 youth aged 10 to 14 from around Greater Vancouver, including 12 Richmond Chuckers. When asked by Alomar at the end of the event, the kids confirmed they learned some skills and most of all had fun.

- On June 14, 2015, Richmond was one of only four cities outside of the Greater Toronto Area to host the Pan American Games torch, which arrived at the Richmond Olympic Oval at 7pm carried by Simon Whitfield, four-time Olympic triathlete, Olympic gold and silver medalist and Pan Am Games bronze medalist.

The arrival of the torch was greeted by a crowd of Richmond residents that were then treated to a complimentary outdoor concert by Nikky Yanofsky, a Canadian jazz-pop singer-songwriter from Montreal, Quebec best known as the vocalist of the Canadian CTV theme song for the 2010 Winter Olympic Games, "I Believe".

- From July 10-26 at the Pan Am Games in Toronto, plus the Parapan Am Games, August 7-15, the Richmond Olympic Experience and Richmond Olympic Oval had an on-site presence within Canada House through athlete ambassadors and athlete journals. The objective of the program was to raise awareness among athletes that the Richmond Olympic Experience is the only official Olympic Museum in Canada that can tell their unique stories from the Pan Am and Olympic Games.
- About 150 members of DRIVE Basketball got to experience the moves of one of the game's best players on Thursday, July 30 at the Richmond Olympic Oval. Zach Lavine of the Minnesota Timberwolves (picture, right), who is also the National Basketball Association's slam dunk champion, came to the DRIVE Academy for a one-day camp to teach kids from Grades 4 to 8 keys to basketball success.

Lavine and his coach showed the young players basketball moves and spoke on how to succeed in the game. He then put on a slam-dunk show to the delight of the audience. Following that he fielded questions. One participant cheekily asked Lavine who was the most overrated player in the NBA, to which Lavine replied that all players are professionals to have made the league. He added that Kobe Bryant is his hero.

Lavine was selected in the first round of the 2014 NBA draft. As a rookie, he averaged 10 points per game. At the NBA All-Star Weekend he became the youngest dunk champion since Bryant in 1997. At the camp, he performed his dazzling 'Space Jam' dunk

in which he bounces the ball high in the air, runs toward it, jumps, puts it through his legs and dunks the ball from behind. Needless to say, the kids erupted in cheers.

"It opened their eyes to have someone in the flesh from the NBA," said DRIVE co-founder and coach Pasha Bains, noting the two had known each other since a young age through regional basketball camps.



- On October 27, 2015 the Richmond Olympic Oval was awarded with the IAKS/IOC All Time Award. The All Time Award from the International Association of Sports and Leisure Facilities (IAKS) and the International Olympic Committee (IOC) is reserved only for what these esteemed international bodies consider the best sports facilities from the past 50 years. The All Time Award was issued in conjunction with IAKS 50th anniversary and will not be awarded again until 2065. The Oval is one of only 10 facilities to receive the honor and the only award winner located in North America. Examples of the other facilities honored include the Berlin Olympic Stadium and Beijing National Aquatics Centre (the "Water Cube").

2015 READERSHIP AWARDS

WINNER

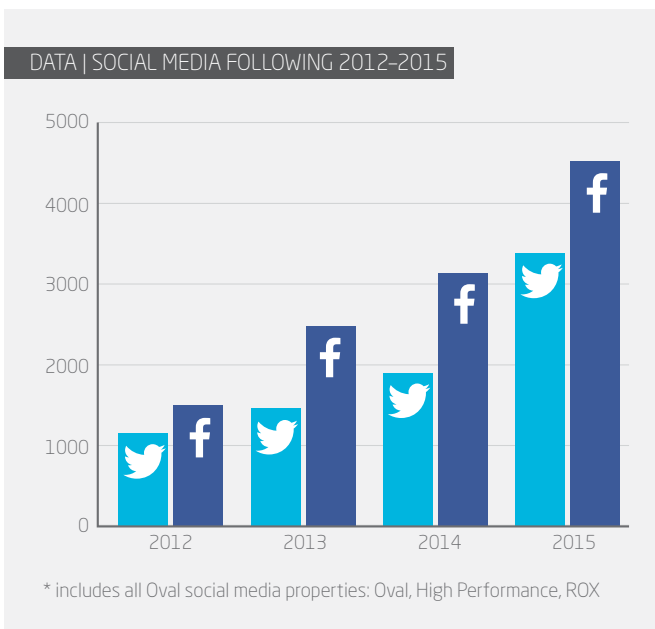
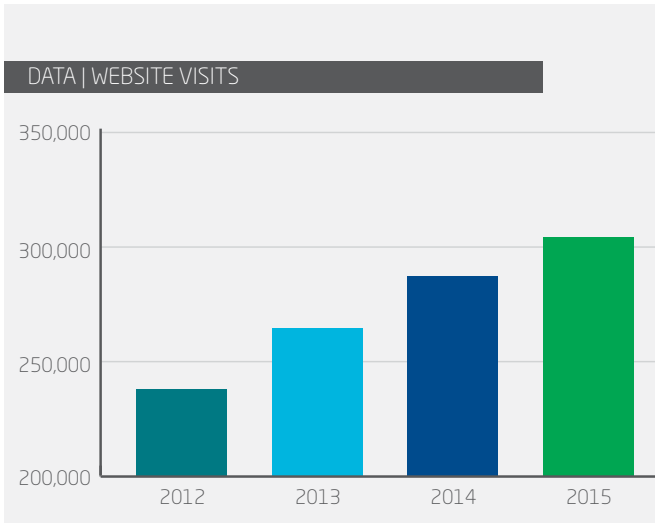
Best Sports Adventure Centre
Georgia Straight

WINNER

Best Sports Facility
Richmond Review

MENTION

Best Gym
Richmond Review



- Over the past year, events held at the Oval have drawn hundreds of thousands of people into the facility and contributed greatly to building the community's volunteer base and event hosting capacity. A complete list of events held at the Oval plus event descriptions are listed in Appendix B.

2. Becoming Valued by the Community and its Employees

- On January 1, 2015, 800 members of our community enjoyed the Third Annual Tim Horton's Family Skate at the Richmond Olympic Oval, kicking off the New Year with free admission to the ice, complimentary hot drinks and Timmy's famous Timbits.
- On January 16-17, Richmond resident and Olympian Arjan Bhullar led the KidsPlay wrestling tournament (picture, below) at the Richmond Olympic Oval for over 400 youth aged six to eighteen. The objective of KidsPlay is to bring tournaments to disadvantaged and marginalized kids, who don't often get the chance to play organized sports.



- Leading up to the opening of the Richmond Olympic Experience, the ROX hosted two Gold Medal Takeovers of Steveston and Stanley Parks in October. Over 1,000 gold medals were handed out by ROX volunteers and Olympic athletes, including: Emily Zurer (Soccer), Brittany Baxter (Soccer), Ben Rutledge (Rowing) and Matt Hallat (Para-Alpine Skiing).
- The Richmond Olympic Experience officially opened to the public with Community ROX Days, November 21 to 24. The ROX saw 4,526 visitors over 23 days in 2015.
- November 21 was also Sports Day in Canada and the Richmond Olympic Oval was selected to be the host location for the Canadian Broadcast Corporation's (CBC) national broadcast. The broadcast opened with local children lighting the Richmond Olympic Experience Cauldron and showcased the ROX through a tour by Long Track Speed Skating Olympian Kristina Groves (see video on right). Additionally, the short track speed skating competition was highlighted and a \$25,000 grant from the Royal Bank of Canada was presented to the Oval to further its efforts in physical literacy programming.

VIDEO HIGHLIGHT

KRISTINA GROVES TOUR OF THE ROX



theROX.ca/video



- On April 25, 2015, the Richmond Olympic Oval proudly hosted the BC Cancer Foundation's Workout to Conquer Cancer event, which raised \$360,000 to power cancer research in the province. The day-long fitness challenge featured different workout sessions for all fitness levels. Men and women from throughout the province tested their strength and stamina during former Canadian Football League great Tommy Europe's SHRED bootcamp, kick boxed with purpose, and stepped it up in Zumba. The event was attended by 500 people.
- At the beginning of June, 'Pianos for the Public' made its return to the Richmond Olympic Oval. This was the second year the Piano Teachers Federation presented the public project with the intent to make music more accessible to the masses -- at least over the summer months. There was also a video upload contest with a \$500 prize.
- On July 31, 2015, the Honourable Alice Wong, Minister of State for Seniors and Member of Parliament for Richmond, on behalf of the Honourable Michelle Rempel, Minister of State for Western Economic Diversification, announced support of \$556,200 for four projects under the Government of Canada's Canada 150 Community Infrastructure Program. Two of these projects are based at the Richmond Olympic Oval, including the following:
 - » Upgrading the accessibility and fire safety systems
 - » Upgrading to energy efficient LED lighting at the Oval
- Modeled after the television show "Survivor", Exile Island is an annual event that challenges local businesses to gather their tribes and take part in an action-packed afternoon, all in a united effort to grant heartfelt wishes.

Teams are paired with a local Wish Kid--an honorary member of your tribe--and work together to raise the goal amount of \$10,000. At the event, teams compete in a series of mental, physical, creative and strategic challenges, battling head-to-head to win the title of "BC's Ultimate Survivors!"
- In addition to opening the ROX to the public on November 21, 2015, the City of Richmond also unveiled the Richmond Sport Wall

of Fame. Sixteen extraordinary athletes, coaches, teams and builders are among the local sporting heroes who are now permanently celebrated in the new Richmond Sports Wall of Fame.

The inaugural induction ceremony drew a standing room only crowd to the Wall of Fame area, which is located in the Richmond Olympic Oval.

The first 16 inductees to the Richmond Sport Wall of Fame were:

- » 1988 Richmond Colts – BC boys basketball provincial champions.
- » Pasha Bains – Acclaimed basketball player, founder of Drive Basketball.
- » Lance Carey – Olympian, field hockey coach and builder.
- » Diane Clement – Co-founder of Richmond Kajaks, Chef on the Run author.
- » Doug Clement – Co-founder of Richmond Kajaks, sports medicine doctor.
- » Richard Collier – Long-time Richmond Kajaks throws coach.
- » Bill Disbrow – Legendary Richmond Colt basketball coach for 34 years.
- » Robert Dixon – Javelin Gold medalist at the 1934 British Empire Games, died in military service in World War II.
- » Ray Murao – National kendo champion and now head instructor of the Steveston Kendo Club.
- » Richmond Milkmaids – Ground-breaking women's lacrosse team.
- » Richmond Rockets FC – 1979 U18 national soccer champions.
- » Randy Samuel – 82 caps for Canadian men's soccer team, played professionally in Europe and Canada.
- » Tony Shaw – International table tennis umpire and referee.
- » Bobby Singh – Only professional football player to win a Super Bowl, Grey Cup and XFL championship.
- » Ronald Williams – 3-time BC Derby winning jockey, rode 546 winners.
- » Walter Wu – Won 14 Paralympic swimming medals.



Amanda Renkema, Oval Sport Camp Leaders and Sport Attendant, Gives Back to the Community

Except from the Delta Optimist, Fri May 1 2015

Amanda Renkema wasted little time giving back to a sport that gave so much to her.

Just three weeks after winding down her collegiate volleyball career at Simon Fraser University, she was overseeing tryouts for the Air Attack's U15 Black team.

It happened to be the very same club that opened the door for her opportunity years earlier when longtime Air Attack technical director Adrian Goodmurphy saw an unpolished "tall and athletic player with a good attitude."

It was Goodmurphy that convinced Renkema to come back to her former club as a volunteer mentor. Having an established university player in her early 20s working with 14-and-15-year-olds couldn't be a more ideal situation.

She is a coach and a role model.

"I think the girls can definitely relate to me and (cocoach) Sarah (Hockley)," she said. "We are not their parents' age and they feel comfortable to ask us questions. The girls are still at their development stage as players. It's when they hit 16 and beyond where the focus really shifts to competition.

"There were volunteer and guest coaches who did this for me for three years.

There is appreciation for what they did and it's good to be giving back."

Renkema's road to becoming an elite player got off to a rocky start when she was cut from the Delta Christian school team in Grade 6. She made it the following year and then headed to Richmond Christian where she began to realize her potential as a dominant middle blocker.

"When I went to the Grade 8 tryouts I didn't even know what a position was. I was the tallest kid on the team by far and they put me in the middle and that was my destiny," smiled Renkema, who now stands at It was during tryouts for the provincial U18 team when Renkema caught the eye of then SFU head coach Lisa Sulatycki. The Clan were converting from a CIS to a NCAA program and the chance to play exclusively American schools and travel south was alluring.

Renkema would be part of SFU's inaugural NCAA recruiting class in 2010. After a red-shirt freshman season, she earned a spot in the starting line-up and would go on to



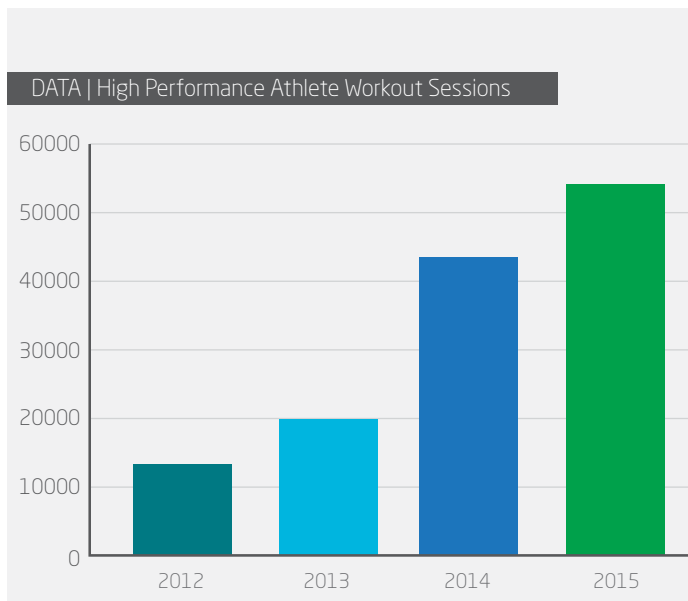
appear in 110 matches over the next four years. Three of those seasons she served as cocaptain.

The end of Renkema's university career coincided with her graduating with a degree in Communications and Media Studies. She is putting it to use at the Port Moody-based Selects Performance and also works part-time at the Richmond Olympic Oval. It has meant a hectic schedule at times, with her coaching duties too, but Renkema makes it work.

"As a player, you know what does and doesn't work for them," she added. "It's a good group of girls to coach and they are at the age where you still can mould them."

3. Supporting High Performance

- Since opening a dedicated High Performance Training Centre in March of 2012, approximately 122,000 training sessions have been completed at the Oval.
- A partnership program created among fitness facilities, health clubs and community centres across the province, Canadian Sport Institute's GYMWORKS™ program provides provincially and nationally carded athletes access to training environments within a close proximity to their home, school and other personal, professional and sport-related obligations. In 2015, 277 carded athletes accessed the Oval.
- Short Track Speed Skating programming at the Oval continued to grow in 2015. Of note was the BC Speed Skating Association's (BCSSA) Short Track speed skating program which was created and delivered by Oval High Performance staff. The academy provides 16 hand-selected high potential skaters from across the lower mainland with on-ice



technical coaching, strength and conditioning training, sport psychology and sport nutrition education. This initiative is a component of our partnership with BCSSA and Speed Skating Canada.

- The Table Tennis Canada Centre of Excellence continues to offer training and competition opportunities for athletes at a community level through to our Canadian elite. The Oval employs a team of Table Tennis coaches, including YJ Yeung, who in addition to his work at the Oval, is a coach for Table Tennis Canada.
- The Oval is also the designated Women's High Performance Training Centre for Table Tennis Canada. In 2015, Oval trained athlete Mo Zhang won gold in the women's singles event at the Canadian Championships and bronze in the team event at the Pan Am games. The Oval hosted two open tournaments in 2015, attracting players from across the province to the Oval.
- Since opening in September 2010, the Volleyball Canada Centre of Excellence (VCCE) has shown continued growth, with over 2,400 registrations in development programs and 1,100 in its high performance streams.
- Of the high performance athletes training at the Volleyball Canada Centre of Excellence since 2010, forty-five have been named to Team BC's 16U, 17U and 18U provincial programs. In addition to two being named to the Junior National team, 26 have progressed to play post-secondary volleyball. In July 2015, the corporation welcomed over 150 of the top nationally ranked female 16U and 18U athletes as they competed in the Volleyball Canada National Team Challenge Cup.
- Knowing the demands placed on athletes, Oval High Performance partnered with the Richmond School District to provide athletes the opportunity to earn high school credits for their training completed at the Oval. The program has grown substantially since 2013 when ten Volleyball Canada Centre of Excellence athletes received PE credits. In 2015, Strength and Conditioning was added as a course offering and registration grew to 58 Oval High Performance athletes receiving credit. These athletes represented the sports of hockey, soccer, synchronized swimming, futsal, rowing and volleyball.



#OVALTRAINED Athlete Successes

Men's National Field Hockey Team Qualified for the Rio 2016 Olympics. ****2016 Olympic Roster has not been Announced

Pan American Games - Eight total medals from Oval athletes

- » Gold x 2 - Athletics (Evan Dunfee) and Wheelchair Rugby (Fabien Lavoie, Travis Murao, Trevor Hirschfield, Byron Green)
- » Silver x 2 - Men's Field Hockey, Sailing (Luke Ramsay)
- » Bronze x 3 - Women's Field Hockey, Swimming (Markus Thormeyer), Goalball (Brendan Gaulin and Ahmad Zeividavi)

Field Hockey Senior Team MNT (Adam Froese, Antoni Kindler, Ben Martin, Brenden Bissett, David Carter, David Jameson, Devohn Noronha-Teixeria, Gabriel Ho-Garcia, Gordon Johnston, Hudson Stewart, Iain Smythe, Jagdish Gill, James Kirkpatrick, John Smythe, Keegan Pereira, Mark Pearson, Matt Guest, Matthew Sarmento, Paul Wharton, Philip Wright, Richard Hildreth, Scott Tupper, Sukhpal Panesar, Taylor Curran, Stephen Bissett, Floris van Son)

Field Hockey Senior Team WNT (Abigail Raye, Alexandra Thicke, Amanda Woodcroft, Brienne Stairs, Danielle Hennig, Hannah Haughn, Holy Stewart, Kaitlyn Williams, Karli Johansen, Kate Gillis, Maddie Secco, Natalie Sourisseau, Sara McManus, Shanlee Johnston, Stephanie Norlander, Thea Culley)

Wheelchair Rugby Canada team Qualified for Rio 2016 Paralympics.

****2016 Olympic Roster has not been Announced (Fabien Lavoie, Travis Murao, Trevor Hirschfield, Byron Green)

3 of the 5 BC based players named to the National Women's U18 and Development Hockey teams in September 2015 trained with Oval HP during the summer. (Ivana Bilic, Amy Potomak, Sarah Potomak)

Men's National Goalball team won Gold at Canadian Championships. (John Tee, Brendan Gaulin, Douglas Ripley, Ahmad Zeividavi)

BC Wheel Chair Rugby Team won both Div 1 and 2 at the 2015 Coloplast Canadian Wheelchair Rugby Championships. (Jessica Kruger, Peter Isherwood, Say Luangkhamdeng, Trevor Hirschfield, Byron Green)

Vancouver Pacific Wave Synchro athlete Stefanie Dickinson was selected to the Jr. National Team.

BC Adult Female Athlete of the Year Mo Zhang was selected as the BC Adult Female Athlete of the year at the BC Athlete of the Year Awards. A two-time Olympian and Canada's No. 1-ranked female table tennis.

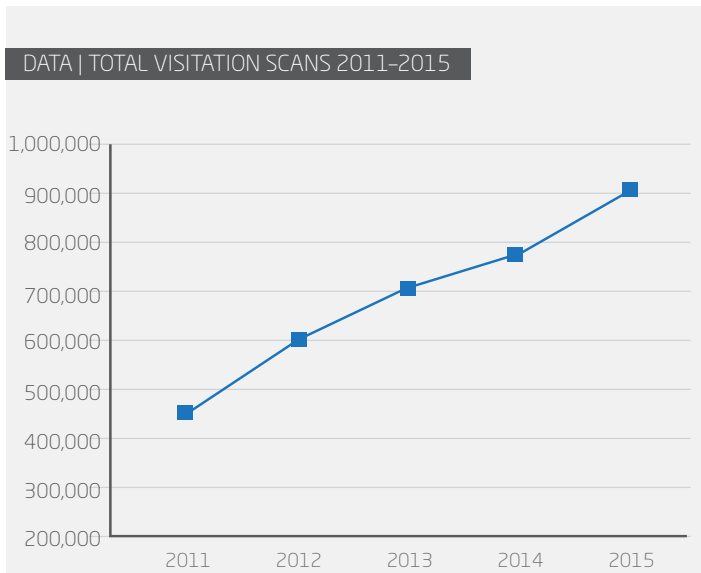
- On Wednesday, January 7th, the Oval was the venue for a Federal Government announcement of \$3 million boost in funding for Olympic and Paralympic athletes seeking gold at Rio 2016.
- The Honourable Kerry-Lynne D. Findlay, former Minister of National Revenue, on behalf of the Honourable Bal Gosal, former Minister of State (Sport), reiterated the Government of Canada's continued support for the Canadian Olympic and Paralympic Sport Institute Network during an announcement at the Oval on April 14. The Government of Canada is investing close to \$16 million per year in the national network of seven Canadian Sport Centres and Institutes, which provide world-class training, sport medicine, sport science and lifestyle services and support to Canada's top athletes and coaches.
- Athletes from the following 38 National, Provincial and Local Sport Associations or clubs used Oval High Performance services and facilities during 2015:
 1. Alpine Canada
 2. BC Athletics
 3. BC Hockey
 4. BC Rugby Union
 5. BC Wheelchair Sports
 6. Bobsleigh BC
 7. Canadian Wheelchair Sports Association – Wheelchair Rugby
 8. Connaught Skating Club
 9. Cycling BC
 10. Cycling Canada
 11. Field Hockey Canada
 12. Field Hockey BC
 13. Figure Skating Canada
 14. Fencing BC
 15. Fusion Football Club
 16. Greater Vancouver Canadians
 17. Indian Field Hockey Club
 18. Kajaks Track and Field
 19. Langara Men's Basketball
 20. Pacific Wave
 21. Richmond Soccer
 22. Richmond Ravens Girl's Hockey
 23. Richmond Sockeyes Hockey
 24. Rowing Canada
 25. Rugby Canada
 26. Sailing Canada

27. Seafair Minor Hockey
28. BC Speed Skating Association
29. Speed Skating Canada
30. Special Olympics
31. Soccer Canada
32. Table Tennis Canada
33. UBC Rowing
34. Vancouver Angels
35. Vancouver Futsal Association
36. Vancouver Thunderbirds
37. Volleyball BC
38. Volleyball Canada

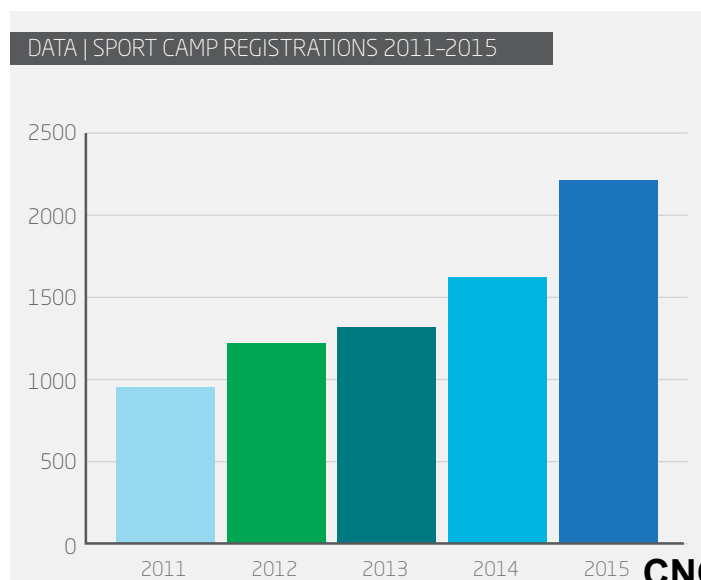


4. Become the Desired Location for Community Sport, Health and Fitness

- The Richmond Olympic Oval experienced over 900,000 visits in 2015, a 17% increase over 2014.



- The long-term membership base (Annual and Monthly Continuous members) at the Oval increased 17% over 2015. This follows an 11% increase from the year before.
- Member appreciation events were held in April, July and November with over 1,000 members attending several complimentary program demos, receiving product samples from the O Cafe and other local businesses, plus program discount coupons.
- Additionally, the Oval held three membership usage challenges in February, June and October-November, each designed to improve retention and use of the Oval facility. Over 2,000 members took part in the challenges, increasing their usage of the facility by 25%.
- Sport camp registration in particular saw a major rise in registration to achieve record registration with 2,188 campers. This was a 31% increase in participation over 2014 and follows on the heels of a 38% increase the year before.



5. Financially Sustainable

The Corporation realized an annual surplus of \$2.3 million, for the year ended December 31, 2015 which was transferred to the reserves/provisions accounts. In 2014, the annual surplus was \$2.7 million before transfers to Capital Reserves and Provisions.

The Corporation's main sources of revenues in 2015 were 'memberships, admissions and programs', City of Richmond contributions, 2010 Games Operating Trust funding, followed by other revenue (mainly consisting of parking, leasing, and Community Legacy Partner Sponsorship revenue).

The Corporation would like to thank the City of Richmond, the Games Operating Trust and our official Community Legacy Program Partners: Scotiabank, TELUS, Lehigh Hanson Heidelberg Cement Group, and Stuart Olson. Our partners have been critical in helping the Oval bring positive sport, health and wellness changes to as many people as possible.



ACTIVITIES AND PROGRAMS AT THE OVAL

Since opening in December of 2008, participants have engaged in over 140 sports and activities under the Oval's magnificent wooden tiled roof.

Team Sports

- » Baseball
- » Basketball
- » Beach Volleyball
- » Bubble Soccer
- » Field Hockey
- » Floorball
- » Football
- » Futsal
- » Handball
- » Hockey
- » Lacrosse
- » Pickle-ball
- » Rugby
- » Soccer
- » Speedminton
- » Street Hockey
- » Volleyball
- » Racquet / Paddle Sports
- » Badminton
- » Table Tennis
- » Tennis

Ice Activities (Non-Hockey)

- » Broomball
- » Curling
- » Figure Skating
- » Long track Speed Skating
- » Power Skating
- » Public Skating
- » Ringette
- » Short track Speed Skating

Dance

- » Bellyfit®
- » Breakdancing
- » Dancer's Bootcamp
- » Hip Hop
- » Irish Step Dance
- » Jazz
- » Latin funk
- » Modern
- » SexyStilettos®
- » Zumba®

Gymnastics

- » Artistic Gymnastics
- » Cheerleading
- » Rhythmic Gymnastics
- » Trapeze

Adaptive Sports

- » Bocce
- » Goalball
- » Rowing
- » Sledge Hockey
- » Wheelchair Basketball
- » Wheelchair Rugby
- » Wheelchair Throws
- » Wheelchair Track

Combative Sports

- » Boxing
- » Brazilian Jiu-Jitsu
- » Fencing
- » Jiu-Jitsu
- » Judo
- » Karate
- » Kick Boxing
- » Mixed Martial Arts
- » Sword Fighting
- » Taekwondo
- » Wrestling
- » Wushu

Athletics (Track and Field)

- » Cross-Country
- » High Jump
- » Javelin
- » Long Jump
- » Pole Vaulting
- » Running
- » Sprint
- » Shot put
- » Triple Jump

Testing

- » Beep Test
- » Body Composition
- » Fundamental Movement Skills
- » Lactate Threshold
- » Powerlifting
- » Snatch
- » Sport Performance Testing
- » VO2 Max

Paddle Sports

- » Canoeing
- » Dragon Boating
- » Rowing

Fitness

- » 5/10 Km Clinic
- » Aerobics
- » Bootcamps
- » BoSu
- » Crossfit
- » Group Strength Training
- » Hoist Circuit Training
- » Kinesis™
- » LaBlast
- » LeBarre
- » Mom and Baby
- » Nutrition Courses
- » Personal Training
- » Pilates Mat
- » Pilates Reformer
- » Power Plate®
- » Qigong
- » Rowing/erg
- » Spin & Strength
- » Spinning
- » Stability Ball
- » Stroller Fit
- » Super SandBag Training
- » Tai Chi
- » TRX®
- » ViPR®
- » Yoga
- » Yogalates

Other

- » Adventure Racing
- » BMX
- » Bobsleigh (dry-land push track)
- » Table Hockey
- » Carpet Bowling
- » Cheerleading
- » Competitive Video Gaming
- » Dodgeball
- » Field Painting
- » First Aid Courses
- » Floor Curling
- » Golf
- » Indoor Cycling
- » Mountain Biking
- » Orienteering
- » Physical Literacy
- » SNAG Golf
- » Ultimate Frisbee

Climbing

- » Bouldering
- » Ice Climbing (simulated)
- » Rock Climbing
- » Top Rope Climbing
- » Sport Climbing



APPENDIX

APPENDIX A | THE CORPORATION

The Corporation, 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 Corporation, has appointed a Board of Directors consisting of a selection of community leaders with a broad range of specialized expertise.

Directors

As of December 2015, the Corporation has 7 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
E. Michael O’Brien, British Columbia, Canada	Retired	June 2008	June 2015	2 years
Dennis Skulsky, British Columbia, Canada	President & Chief Executive Officer, BC Lions Football Club	February 2011	June 2015	2 years
Moray Keith, British Columbia, Canada	President Dueck Auto Group	June 2008	June 2015	2 years
George Duncan, British Columbia, Canada	Chief Administrative Officer, City of Richmond	June 2008	June 2015	2 years
Linda Sanderson, British Columbia, Canada	Executive Director, Human Resources, Vancouver Community College	June 2008	May 2014	2 years
Victor Farmer, British Columbia, Canada	Senior Vice President, Progressive Construction Ltd.	June 2008	May 2014	2 years
Umendra Mital, British Columbia, Canada	Executive Vice President and General Manager, Ebco Industries Ltd. and Advanced Cyclotron Sys- tems Inc.	June 2008	May 2014	2 years

Executive Officers

As of December 2015, the Corporation 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. The Mayor currently holds the Council Liaison position with Councillor Alexa Loo as the alternate.

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

Committees

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

Business & Budget Planning Committee	Audit & Finance Committee
Moray Keith (Chair)	Victor Farmer (Chair)
George Duncan	George Duncan
E. Michael O'Brien (ex officio)	Umendra Mital
Dennis Skulsky	E. Michael O'Brien (ex officio)
	Linda Sanderson

APPENDIX B | EVENTS

Tim Horton's Family Skate January 1, 2015

Close to 1000 patrons enjoyed the second Tim Horton's Family Skate to kick off the New Year at the Richmond Oval. Skaters enjoyed free admission to the ice and were served complimentary hot drinks and timbits.

BCSRA Trade Show January 9-12, 2015

The BC Sports Rep Association (BCSRA) meets bi-annually to showcase the latest seasonal sporting goods, clothing, and accessories to perspective retailers. The tradeshow hosts hundreds of retailers and exhibitors over the three day event.

The Western Canada Age Class January 16-17, 2015

Over 800 competitors from across Canada and the United States competed at the Western Canada Age Class Championships. The event, hosted by the Bhullar Wrestling Club, featured Olympic free-style wrestling matches between youth of ages 5-18. B.C. Wrestling was very excited to support the first major wrestling championships to be held in Richmond. This was a terrific event, which was also a provincial and national qualifying tournament.

Karate Canada National Championships January 30- February 1, 2015

The 39th Karate Canada National Championships were held at the Richmond Olympic Oval from January 30th to February 1st. Hundreds of athletes and coaches from across the nation competed together and embodied the values of sports excellence, friendship and respect which are at the very heart of Canadian karate. Until 2017, there will 4 National Championships and 2 North American cups (2015 and 2017) in total, all to be held at the Oval.

Harry Jerome Indoor Classic February 7, 2015

The Oval hosted the 5th annual Harry Jerome Indoor Classic for track athletes 12 years and up, showcasing some of the province's top junior performers. The meet almost tripled in size from the previous year with more than 300 athletes participating in over 60 events. In addition to high school athletes, UBC, SFU and TWU entered several athletes into the open events.

Red Bull Crashed Ice Regional Qualifiers February 9, 2015

200 men and 20 women participated in the qualifying event, which consisted of individual speed trials on a traditional ice-hockey surface. The top participants from the qualifier who demonstrated the best speed, skill, agility and strength earned a spot to battle to the bottom of the massive ice course in Niagara Falls, Ontario.

2015 Peter Bakonyi World Cup Men's Epee February 13-15, 2015

The B.C. Fencing Association together with the Canadian Fencing Federation hosted the 2015 Peter Bakonyi World Cup Men's Epée event on February 13-15, 2015. This event hosted the top fencers in the world who are vying for spots on their respective country's Olympic team.

2015 BCPA Winter Open February 22, 2015

This was the third time the Oval hosted the BC Powerlifting Association Winter Open. The one day, two platform competition was a great success with 56 athletes and tons of spectators. The powerlifters were split into 4 separate flights of lifters and the two platform layout essentially had 2 separate contests going on at the same time.



**CNCL - 63
(Special)**



Lower Mainland Basketball Championships February 23-27, 2015

High school boys from across the lower mainland took part in this instant basketball classic. The Lower Mainland AAAA zone featured five top-10 ranked teams with only three advancing to the Provincials. The AAA provincial rankings also featured plenty of Lower Mainland teams at the top and four Provincials berths were up for grabs.



Panther Cheer Mardi Parti February 28, 2015

The 3rd annual Mardi Parti Cheer and Dance Extravaganza was a huge success. There were over 700 participants and 1,000 spectators. The event featured competition in All Star, Special needs, High School and Dance divisions. Prizes were also awarded for best dressed fan, athlete, judge and coach.



Judo Pacific International March 7-8, 2015

It was a great weekend of Judo at the Richmond Olympic Oval for the 30th Annual Pacific International Invitational. Athletes from host club Steveston Judo competed against athletes from all over Canada, the US, Japan and France.



Wheelchair Rugby Vancouver Invitational March 13-15, 2015

The 16th annual Vancouver Invitational Wheelchair Rugby Tournament welcomed 12 of the top club teams from across North America to the Richmond Olympic Oval. Hosted by the BC Wheelchair Sports Association and Canadian Wheelchair Sports Association, the Vancouver Invitational provides a local opportunity for Canada's best

wheelchair rugby athletes to showcase their talent. The Vancouver Invitational was also a key lead-up tournament for the 2015 Coloplast Canadian Wheelchair Rugby National Championships and features several national team athletes who will compete at the 2015 Toronto ParaPan Am Games.

Western Canadian Fencing Championships March 13-15, 2015

The BC Fencing Association welcomed all Canadian Fencing Federation and US Fencing Association fencers to the Western Canadian Championships March 13-15, 2015 at the Richmond Olympic Oval!

Western Canadian Weightlifting Championships March 28, 2015

The 2015 Western Canadian Weightlifting Championships hosted more than 60 athletes from British Columbia, Alberta, Saskatchewan, Manitoba and the Yukon on March 28, 2015 at the Richmond Olympic Oval. Athletes competed in seven women's and eight men's weight classes in the tournament - a qualification event for the 2015 Canadian Championships.

Province Gran Forza Pentathlon April 11, 2015

Over 200 high school athletes converged on the Richmond Olympic Oval on Saturday, April 11th to contest the 5th annual Province Gran Forza V presented by TELUS. 44 teams competed in the indoor team pentathlon in 4 divisions where one athlete from each team competed over 50m, 800m, Standing Long Jump, Shot Put and 4x200m relay.



Fast and Female Summit April 12, 2015

Fast and Female is Canada's premier not-for-profit organization dedicated to keeping girls ages 8 to 18 in sports. It is believed that girls are six times more likely to drop out of sports than boys by the time they reach 14 years old. The Summit featured a full day of inspiration where youth participants got to be mentored by Olympians and elite female athletes on topics such as dreaming big, overcoming fears, preparing for big events, growing physical literacy, improving team dynamics and becoming a positive leader in one's community.

Volleyball BC Provincial Championships April 17-19, 2015

The Volleyball BC Provincial Championships is the largest volleyball tournament in British Columbia, and features club teams from all regions of BC. This competition was the culmination of a season of competitive club volleyball and gives teams the chance to be crowned Provincial Champions. In 2015, over 350 teams took part in the Provincial Championships setting a new record and the number of teams in 2016 is expected to grow even further.

Workout to Conquer Cancer April 25, 2015

Over 500 people were on scene for the BC Cancer Foundation's annual fundraiser at the Richmond Oval. The day-long fitness extravaganza was headlined by former CFL player and fitness trainer, Tommy Europe. Tommy led a packed house to fun and high-intensity Zumba dance classes. The event raised \$360,000 for cancer research.

Female U18 BC Hockey Cup April 29 - May 3, 2015

Players selected to attend the U18 BC Cup were placed onto one

of four teams in a Jamboree format. The teams were created by the Branch Coordinator based on the rankings from the Districts. The first two days of the event were practice, team building and testing day for the athletes. The remainder of the weekend consisted of games where players were evaluated on their performance. The top players advanced to Team BC Provincial Camp.

CAN AM Wushu Championship May 1-3, 2015

The Oval hosted athletes from across North America over the two day annual martial art competition. The Can-Am Wushu Championships has several categories for competition, including Chinese traditional Kungfu, Wushu, Tai Chi, Karate and Taekwondo. The event kicked off with a spectacular display of traditional dragon and lion dance performances by athletes young and old during the opening ceremonies.

City of Richmond U-ROC Awards May 5, 2015

Every year during BC Youth Week, the City of Richmond Hosts the U-ROC (Richmond Outstanding Community) Youth Awards to celebrate the achievement and dedication of outstanding Richmond youth. Youth nominated have displayed qualities of mentorship, leadership and teamwork in their community and school networks.

BC Hockey U15 Camp May 8-10, 2015

BC Hockey's Male U15 High Performance Program was introduced in April 2015 with open Region Camps. Players attend the three day camp within the zone their custodial parent(s) resided. Players went through numerous on and off ice training and skills development sessions. Following the end of the camp, players were selected to play in the Provincial Tournament.



**Rhythmic Gymnastics Millennium Cup
May 9-10, 2015**

The 16th Annual Millennium Cup was hosted at the Oval in a two day competition that saw athletes from across Canada, the United States, China and Wales. The event was a great success with over 200 international individual and group competitors and hundreds of spectators daily.

**2015 Canadian Fencing Championships
May 15-17, 2015**

The 2015 Canadian Fencing Championships was held at the Richmond Olympic Oval from May 15-17, 2015. Hundreds of athletes and coaches from across the nation competed in the Veteran, University, Senior, Junior, Cadet, U15 and BC Open for U14.

**2015 Canadian Rhythmic Gymnastics Championships
May 22-24, 2015**

The 2015 Canadian Rhythmic Gymnastics Championships brought the best novice, junior and senior rhythmic gymnasts from across Canada to the Richmond Olympic Oval. Travelling from six provinces across the nation, these gymnasts competed for four days for their chance at the podium and the title of National Champion. The Canadian Championships were also the final stage in the Canadian National Team Selection Process.

**SOS Children's Village 10K Oval Run
May 24, 2015**

The North Plaza of the Oval was the site of the 7th Annual SOS Children's Village Run. The charity fundraises to support programs for foster children and youth in need. More than 400 runners enjoyed experiencing a number of exhibitors and entertainment throughout the day.

**Rotary Skates for the World
May 30, 2015**

More than a hundred people skated to raise money to make sure the community's students get the best possible start to their day at the Richmond Sunset Rotary Club's 3rd annual Rotary Skates for the World skate-a-thon, presented by River Green at the Richmond Olympic Oval. This year's goal was to raise money for the Richmond School District 38 breakfast program. The remainder of the money raised will go towards eradicating polio, a longstanding cause supported by the Rotary Club.

**Karate BC Provincial Championships
May 30-May 31, 2015**

Karate BC held their Provincial championship at the Oval from May 30-31, 2015. Both recreational and elite karate athletes, ages 5 through 75 from across British Columbia, took to the mat for the provincial title. This year, Karate BC is celebrating 41 years as a Provincial Sport Organization and will be hosting additional events throughout the weekend to honour this milestone.

**Corporate Champions Vancouver Summer Games 2015
June 6-7, 2015**

Business organizations across Metro Vancouver gathered at the Oval to encourage team building and health and wellness in the workplace. Participants from 83 companies got out of the office and competed in a weekend of multi-sport action with Coast Capital Savings winning 1st place.

**Canadian Cancer Society Relay for Life
June 13, 2015**

The Canadian Cancer Society Relay for Life is an event that brings together family and friends to celebrate cancer survivors, remember loved ones lost to cancer and to fight back against cancer in hopes of finding a cure for the disease. The Relay hosted their 12-hour event at the Oval and teams raised funds for cancer care and research. Over \$40 million was raised across Canada.



2015 Pan American Games Torch Relay June 14, 2015

On Sunday, June 14, the Pan American Flame Torch Relay began its 16th day with a visit by rowboat at Richmond Olympic Oval where a free public celebration awaited, including a performance by Canadian singer Nikki Yanofsky. Local Olympic gold medalists, Ashleigh McIvor DeMerit and Simon Whitfield, were among the list of torchbearers for the relay through the region.

Olympic Day June 15, 2015

Olympic Day was a highlight for over 2,500 Richmond school children participating in a variety of sports at the Oval. Some activities were led by Canadian Olympians, including weightlifting silver-medalist Christine Girard, and Richmond's Arjan Bhuller, who made his first Olympic appearance at the London 2012 Games in wrestling.

2015 BC Provincial Fencing Championships June 19-21, 2015

The BCFA welcomed athletes from the Canadian Fencing Federation and US Fencing Association to the Oval over a three day team event. This event is one of the major training events for athletes to prepare for national and international competitions.

Tournament of Champions July 9-12, 2015

Eight teams in the 2006 age group from across North America were vying for the chance to be named the Champion of Champions during the Vancouver Tournament of Champions. The Minnesota Machine became the first ever winners of the new tournament after defeating the B.C. Interior Stars 6-0 in the final game on Sunday.

Breakaway 4on4 Ball Hockey Tournament July 11, 2015

The NHL's Keaton Ellerby of the Winnipeg Jets was on scene as he met with fans and signed autographs during the day. Families and spectators were welcomed at the event. Children and youth ages 8 to 16 took part in the tournament with prizes being awarded at the conclusion of the event. The non-profit organization is dedicated to rescuing children from child trafficking and exploitation in South East Asia, as well as helping at risk youth in Canada.

National Team Challenge Cup July 16-19, 2015

The National Team Challenge Cup (NTCC) is the largest elite/provincial team volleyball tournament held in Canada in 2015 with over 20 teams, combining two age groups in one venue over six days. The Women's Championship was hosted at the Richmond Olympic Oval from July 16-19 and brought together the best athletes and coaches representing their province/territory in the quest for gold.



BCSRA Trade Summer 2015 Show July 22-24, 2015

The BC Sports Rep Association (BCSRA) meets bi-annually to showcase the latest seasonal sporting goods, clothing and accessories to perspective retailers. The tradeshow hosts hundreds of retailers and exhibitors over the three day event.

West Coast Basketball Classic July 31-Aug 2, 2015

Canada's pinnacle basketball experience, the 3rd Annual West Coast Basketball Classic took place at the Richmond Olympic Oval July 31-August 2, 2015. This annual tournament featured a Men's Div 1 and Div 2, as well as the Elite Youth & Wheelchair Division. Teams from all over the province came head to head to claim title as West Coast Classic Champions.

Roots Brazilian Jiu Jitsu Championship August 8, 2015

The 3rd Annual Roots Brazilian Jiu Jitsu Championship was a success! Katana BJJ is an organization that runs professional Brazilian Jiu Jitsu Tournaments and is organized by several individuals who are Jiu Jitsu competitors themselves. They are committed to providing fun, affordable and well-organized tournaments. They are extremely passionate about the sport and are dedicated to promoting the growth of Brazilian Jiu Jitsu and to give back to the BJJ community in BC.

World Cup Field Painting August 15, 2015

150 youth artists 25 years and under competed in the fourth annual live field painting competition at the Richmond Oval. Prizes were awarded for all age divisions including Best Colour, Composition, Technique and Creativity categories.

NSCA Conference Aug 29-30, 2015

The National Strength & Conditioning Association's Northwest Regional Conference was held at the Richmond Oval on August 29-30. This was the first time the NSCA has held a Regional Conference in Canada. This was a great opportunity for universities, colleges, gyms, athletic companies and anyone involved in the health and wellness industries to learn from world-class speakers. Students received a discount and credit towards many different continuing education bodies.

Rehab Equipment Expo September 8-9, 2015

The Rehab Equipment Expo is an opportunity for clinic professionals and clients to test the latest products and technologies in community health accessibility and education. The event drew over 500 clinicians and almost 100 exhibitors.

OMN 10th General Assembly September 24-25, 2015

The prestigious Olympic Museums Network held their 10th General Assembly in Richmond, BC. Members got a chance to do a lunch & tour in the Richmond Olympic Experience during the two day event. The OMN is a 27-member multi-national organization united in creating a unique platform to increase promotion of the values of Sport and Olympism.

Canadian Fencing Federation Canada Cup September 25-27, 2015

The Canadian Fencing Federation Canada Cup was held at the Richmond Olympic Oval from September 25-27th. Hundreds of athletes and coaches from across the nation competed in the Veteran, University, Senior, Junior, Cadet, U15 and BC Open for U14.



PGA Trade Show October 13-15, 2015

Making its inaugural appearance at the new facility in 2013, the show features industry exhibitors showcasing products on an array of equipment, apparel, carts, accessories, golf balls, footwear, training aids, software, sunglasses, signage and storage solutions. The show is attended by the majority of the PGA of BC membership, representing over 120 golf facilities throughout the province, making it the largest golf buying show in British Columbia, with over \$2 Million in orders written.

Western Marine Trade Show October 16-18, 2015

Western Marine Company is a distributor of marine parts and accessories serving wholesale customers throughout Canada. Over 700 staff representing more than 300 dealerships across Canada attended the 15th annual Western Marine and Transat Marine Trade Show. This was an opportunity for retail professionals to see and test some of the latest gear in the industry.



Ravens Hockey Tournament October 23-25, 2015

The Richmond Ravens were proud to host the 3rd Annual Pacific Coast Female Rep Hockey Classic this October, with the majority of games played at the Richmond Olympic Oval. The tournament hosted top rep teams at the Pee Wee, Bantam, and Midget levels from Western Canada and the Western United States.

International Taekwon-Do Federation (ITF) North American and Caribbean Championships November 7-8, 2015

This major tournament was the first international event of its kind to be held in Canada by the ITF since 2007. The large field of competition had 372 participants from Canada, USA, Jamaica and Trinidad & Tobago. Participants were able to take part in a multitude of events such as individual patterns, individual free sparring, individual power breaking and special techniques breaking, prearranged sparring, team patterns, and team sparring.

West Coast Winter Fitness Challenge November 13-15, 2015

The West Coast Winter Fitness Challenge, produced by Triple Crown Events, is a three day challenge to decide the region's fittest athlete. Athletes competed in areas of weightlifting, powerlifting, gymnastics and cardio. There were 48 Female and 48 Male individuals competing, and 32 Co-Ed Teams comprised of 4 athletes. The 7 events over the three days determined the winners for cash and prizes.



Orb Fall Warehouse Sale November 13-15, 2015

Over 1,000 shoppers daily enjoyed the Orb Clothing warehouse sale for its 2015 fall line. Men's and women's outerwear, street-wear and accessories were available at a discount of up to 80% off.



2015 BC Cup Handball Tournament November 14-15, 2015

With previous success in Richmond, the 2015 BC Cup Handball tournament will be expanding into a two day tournament in 2015, 2016 and 2017. The tournament even brought out famed members of the BC Handball's historic past. Handball is a fast, technical and physical Olympic sport where two teams of six players and one goalkeeper, on an indoor court, try to throw the ball into their opponents' goal. Often described as water polo on dry land, handball utilizes a mixed skill set from other sports such as basketball, soccer, rugby and lacrosse.

Speed Skating National Qualifiers Nov 19-22, 2015

A total of 120 short track speed skaters took part in the Canadian Open National Qualifier, November 19-22, where they were looking to earn one of the remaining spots at the Canadian Senior Championships. Among those participating was two-time Olympic medalist in the relay, Marie-Ève Drolet, who won silver at the 2014 Games in Sochi and bronze in 2002 at Salt Lake City.

Exile Island BC November 20th, 2015

Children's Wish Society of BC is very proud to share that they raised over \$123,000. Modeled after the television show "Survivor", Exile Island is an annual event that challenges local businesses to gather their tribes and take part in an action-packed afternoon, all in a united effort to grant heartfelt wishes. Teams are paired with a local "Wish Kid"--an honorary member of your tribe--and work together to raise the goal amount of \$10,000. At the event, teams compete in a series of mental, physical, creative and strategic challenges, battling head-to-head to win the title of "BC's Ultimate Survivors!"

ROX Grand Opening November 20, 2015

On November 20, 2015, VIP dignitaries were invited to celebrate the opening of the Richmond Olympic Experience (ROX) as the first member of the International Olympic Committee's (IOC's) Olympic Museums Network to be located in North America. Guests included Mayor Malcolm Brodie, John Furlong and Olympian Denny Morrison.

Richmond Wall of Fame Ceremony November 21, 2015

Those who shaped sporting culture in Richmond and put the city on the map with great achievements will have a place to be remembered. The Richmond Sports Wall of Fame was unveiled at the Richmond Olympic Experience, an interactive centre and Olympic museum, at the Richmond Olympic Oval.

Community ROX Days November 21-24, 2015

Prior to the general public opening on November 28th, Richmond residents got the first chance to view the ROX free of charge during 'Community ROX Days', which took place from November 21st-24th. Free entry and additional activities were sponsored by the Richberry Group of Companies.

RBC Sports Day in Canada November 21, 2015

We celebrated RBC Sports Day in Canada with CBC host Scott Russell and several Olympians. RBC Sports Day in Canada is a national celebration of the power of sport to build community and get Canadians moving.

2015 Commonwealth Powerlifting and Bench Press Championships

December 1-6, 2015

The 2015 Commonwealth Powerlifting and Bench Press Championships was very successful with a record turnout of countries and lifters. This event featured unequipped, equipped powerlifting & bench press athletes in the sub junior, junior, open, masters and Special Olympics categories.



Pink Cheer Championships December 12, 2015

Panther Cheer Athletics 16th Annual Pink Championships took place in December. The event showcased 40 athletes from three to seventeen years of age who competed in cheerleading and dance into the city, dancers from ages seven to twenty-eight enthralled the audience with their precision, agility and team work.

Events Secured in 2015

Event	DATE
Tournament of Champions Hockey Tournament	Jul-15
Volleyball National Team Challenge Cup	Jul-15
Canadian Fencing Federation Canada Cup	Sep-15
2015 Commonwealth Powerlifting and Bench Press Championships	Dec-15
Panther Cheer Mardi Parti Championships	Feb-16
Judo Pacific International	Mar-16
Wheelchair Rugby National Team Camp	Mar-16
2016 Vancouver Invitational Wheelchair Rugby Tournament	Mar-16
Western Canada Age Class Wrestling Championships	Jan-16
Harry Jerome Track and Field Indoor Classic	Feb 16-17
Football BC Combine	Feb-16
BC Hockey Pre-stage Camp	Feb-16
BC Powerlifting Association Open	Feb-16
Lower Mainland Basketball Championships	Feb-16
IIHF Women's National Team Camps	Mar-16
2016 OKCI Vancouver Open Kettlebell Sport Competition	Apr-16
Volleyball BC Provincials	Apr-16
Basketball BC Provincials	Apr-16
Best of the West Gymnastics	May-16
BC Hockey U15 Camp	May-16
Can-Am International Martial Arts Championships	May-16
2016 ISKF Karate Nationals	May-16
2016 Canadian Senior Weightlifting Championships	May-16
Karate BC Provincial Championships	May-16
BC Fire Chief Expo	Jun-16
Corporate Champions Vancouver Summer Games	Jun-16
WC Rugby Canada Cup	Jun-16
Baden Cup Volleyball Tournament	Jul-16
West Coast Classic Basketball Tournament	Jul-16
Rehab Equipment Expo	Sep-16
PGA of BC Trade Show	Oct-16
Richmond Ravens Hockey Tournament	Oct-16
West Coast Triple Crown Winter Challenge	Nov-16
2016 BC Handball Cup	Nov-16
2016 Pink Cheer & Dance Championships	Dec-16
Millennium Cup Rhythmic Gymnastics	May-17
Guju Kai 7th World Championships 2017	Sep-17

APPENDIX C | AWARDS

Awarding Body	Award
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	Honor Award, Interior Design
Concrete Reinforcing Steel Institute	Citation
Society of American Registered Architects (SARA), New York Council	Award winner, Cultural & Entertainment Facilities 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
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 D | 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, 2015 relative to the year ended December 31, 2014.

This management's discussion and analysis should be read in conjunction with the Corporation's audited financial statements for the year ended December 31, 2015 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 and group training classes, high performance training, personal training, wellness and fitness equipment, weight training and sport specific facilities and training. 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.

Overview of Performance

Revenue

2015 revenue from memberships, admissions and programs totalled \$7,643,000 (2014 - \$6,879,000). In 2015 revenue from these sources of \$961,000 was deferred to fiscal 2016 (2014 - \$994,000 was deferred to 2015).

The City applies for and receives funding from the 2010 Games Operating Trust ("GOT") as explained in note 6 to the financial statements. The City received \$2,464,000 during the year which was recognized as revenue earned in the year (2014 - \$2,271,000).

The Corporation received a contribution of \$3,815,000 from the City

in 2015 (2014 - \$3,208,000). Included in the contribution received in 2015 was \$575,000 related to the Richmond Olympic Experience project that was funded from the City Council approved Legacy Budget.

Other revenue of \$2,223,000 was recognized in 2015 (2014 - \$1,411,000) and mainly consisted of parking, leasing and sponsorship revenue. In addition included in other revenue is \$385,000 (2014 - \$398,000) pertaining to Sport Hosting revenue. The Sport Hosting function is fully funded by the hotel tax. The funding is recognized as deferred revenue until it is spent at which time the revenue and expense are both recognized.

Expenses

During 2015, expenses were incurred for the following:

- Salaries and benefits of \$7,868,000 (2014 - \$6,940,000). There were approximately 68 full-time and 210 part-time employees on the payroll as of December 31, 2015; (2014 - 59 full-time and 208 part-time employees);
- Other operating expenses incurred in 2015 totalled \$5,965,000 (2014 - \$4,149,000) and mainly included the following:
 - » Facility operations of the Oval including the heat, light and power, the ice-making equipment and building maintenance;
 - » Amortization costs of tangible capital assets;
 - » Property and liability insurance;
 - » Costs associated with running the Oval high performance, fitness and other programs;
 - » Administration costs related to accounting, information technology, development of organizational infrastructure such as safety programs, internal controls, office supplies and equipment support, human resource policies, etc;
 - » Costs related to marketing the Oval programs and rentals of facilities;
 - » Sport Hosting department related expenditures; and
 - » Professional fees mainly related to leases for prospective tenants, other legal agreements and audit fees;

The annual surplus for the 2015 year was \$2,312,000. In 2014, the annual surplus was \$2,681,000 before transfers to Capital Reserves and Provisions. The total accumulated surplus as of December 31, 2015 is \$14,031,000 (2014 - \$11,718,000). Please refer to note 11 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, 2015.

	\$000s	
	2015	2014
Financial Assets	\$10,151	\$10,695
Financial Liabilities	8,563	7,080
Net Financial assets	\$1,588	\$3,615
Non – Financial assets	\$12,443	\$8,103
Accumulated surplus	\$14,031	\$11,718

Financial Assets

The Corporation has a cash and cash equivalents balance of \$9,542,000 at year end (2014 - \$10,294,000). The cash equivalents of \$8,632,000 (2014 - \$8,678,000) represents the Corporation's investments held in term deposits. The accounts receivable aggregating \$473,000 (2014 - \$319,000) resulted primarily from sponsorship fees, leases, sales of memberships, admissions, programs, rentals and special events.

Financial Liabilities

Accounts payable and accrued liabilities of \$2,768,000 (2014 - \$2,587,000) include payroll accruals, trade payables for heat, light, power, legal and audit fees, GST payable and holdbacks on capital projects. Deferred revenue of \$5,598,000 (2014 - \$4,316,000) 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 2015 for membership and programs to be delivered in 2016. The amount due to the City of \$188,000 (2014 - \$166,000) arises in the normal course of operations, which will be repaid by the Corporation. A rental deposit of \$9,000 (2014 - \$9,000) is held as of the end of the year.

Non-Financial Assets

As at December 31, 2015, the Corporation had \$14,746,000 (2014 - \$9,459,000) 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 \$606,000 (2014 - \$373,000). Accumulated amortization of the capital assets amounted to \$2,990,000 (2014 - \$2,383,000) at year end.

Deferred lease costs of \$128,000 (2014 - \$155,000) are direct costs incurred in connection with leases and are deferred and amortized over the terms of the lease.

Prepaid expenses of \$559,000 (2014 - \$872,000) primarily consists of unamortized portions of the premiums on the Corporation's insurance policies together with prepaid information technology licences, and equipment maintenance.

Liquidity and Capital Resources

Operating

Cash provided by operations in the year amounted to \$4,534,000 (2014 - \$4,439,000).

Capital Activities

The Corporation purchased capital assets consisting primarily of the sport and fitness, information technology, facility equipment, infrastructure and assets relating to the Richmond Olympic Experience project and the Mezzanine infill project totalling \$5,287,000 (2014 - \$4,785,000).

Related Party Transactions

The Corporation is a municipal corporation wholly-owned by the City which is its only related party. Note 13 to the financial statements discloses related party transactions.

APPENDIX E | AUDITED FINANCIAL STATEMENTS

Consolidated Financial Statements of

RICHMOND OLYMPIC OVAL CORPORATION

Year ended December 31, 2015



KPMG LLP
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Canada
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INDEPENDENT AUDITORS' REPORT

To the Shareholder of Richmond Olympic Oval Corporation

We have audited the accompanying consolidated financial statements of Richmond Olympic Oval Corporation, which comprise the consolidated statement of financial position as at December 31, 2015, the consolidated statements of operations, consolidated changes in net financial assets and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform an audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Richmond Olympic Oval Corporation as at December 31, 2015 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.

Chartered Professional Accountants

April 28, 2016
Burnaby, Canada

KPMG LLP is a Canadian limited liability partnership and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity. KPMG Canada provides services to KPMG LLP.

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RICHMOND OLYMPIC OVAL CORPORATION

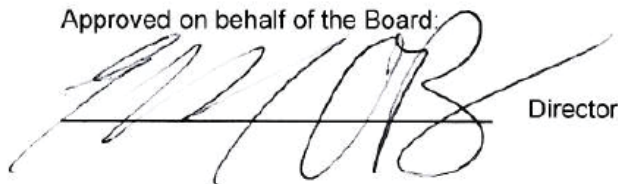
Consolidated Statement of Financial Position

December 31, 2015, with comparative information for 2014

	2015	2014
		(recast – note 3)
Financial Assets		
Cash	\$ 910,373	\$ 1,616,338
Cash equivalents (note 4)	8,631,723	8,677,855
Accounts receivable	473,132	319,102
Inventories held for resale	136,308	81,535
	10,151,536	10,694,830
Liabilities		
Accounts payable and accrued liabilities	2,767,926	2,587,430
Deferred revenue (note 7)	5,598,459	4,316,354
Due to City of Richmond (note 8)	187,753	166,413
Rental deposits	9,263	9,263
	8,563,401	7,079,460
Net financial assets	1,588,135	3,615,370
Non-Financial Assets		
Tangible capital assets (note 9)	11,755,988	7,075,748
Deferred lease costs (note 10)	127,712	155,250
Prepaid expenses and other deposits	558,926	872,002
	12,442,626	8,103,000
Economic dependence (note 16)		
Accumulated surplus (note 11)	\$ 14,030,761	\$ 11,718,370

See accompanying notes to financial statements.

Approved on behalf of the Board:

 Director

 Director

RICHMOND OLYMPIC OVAL CORPORATION

Consolidated Statement of Operations

For the year ended December 31, 2015

	2015 Budget (note 2(k))	2015	2014
Revenue:			
2010 Games Operating Trust Fund (note 6)	\$ 2,300,000	\$ 2,464,029	\$ 2,270,900
Contribution from City of Richmond (note 13(i))	3,239,700	3,814,700	3,207,600
Memberships, admissions and programs	7,490,238	7,643,069	6,879,478
Other	1,780,650	2,223,421	1,411,374
	14,810,588	16,145,219	13,769,352
Expenses:			
Salaries and benefits	8,129,661	7,867,871	6,939,941
Utilities	1,050,000	1,009,384	900,555
Amortization	850,144	606,294	372,635
Supplies and equipment	697,500	913,096	794,399
Insurance	365,000	347,453	337,034
General and administration	1,032,009	802,134	546,804
Capital contribution to City of Richmond (note 13(i))	-	437,017	24,505
Marketing	769,450	672,993	197,708
Program services	1,017,160	1,064,664	849,149
Professional fees	118,090	111,922	125,924
	14,029,014	13,832,828	11,088,654
Annual surplus	781,574	2,312,391	2,680,698
Accumulated surplus, beginning of year	11,718,370	11,718,370	9,037,672
Accumulated surplus, end of year	\$ 12,499,944	14,030,761	\$ 11,718,370

See accompanying notes to financial statements.

RICHMOND OLYMPIC OVAL CORPORATION

Consolidated Statements of Changes in Net Financial Assets

For the year ended December 31, 2015

	2015 Budget (note 2(k))	2015	2014
Annual surplus for the year	\$ 781,574	\$ 2,312,391	\$ 2,680,698
Acquisition of tangible capital assets	(3,150,555)	(5,286,534)	(4,784,739)
Amortization of tangible capital assets	850,144	606,294	372,635
	(2,300,411)	(4,680,240)	(4,412,104)
Amortization of deferred lease costs	-	27,538	17,932
Increase in prepaid expenses	-	(358,625)	(1,331,578)
Use of prepaid expenses and other deposits	-	671,701	885,827
Additions of deferred leasing costs	-	-	(31,517)
Change in net financial assets	(1,518,837)	(2,027,235)	(2,190,742)
Net financial assets, beginning of year	3,615,370	3,615,370	5,806,112
Net financial assets, end of year	\$ 2,096,533	\$ 1,588,135	\$ 3,615,370

See accompanying notes to financial statements.

RICHMOND OLYMPIC OVAL CORPORATION

Consolidated Statements of Cash Flows

For the year ended December 31, 2015 and 2014

	2015	2014
		(recast – note 3)
Cash provided by (used in):		
Operations:		
Annual surplus	\$ 2,312,391	\$ 2,680,698
Items not involving cash:		
Amortization of tangible capital assets	606,294	372,635
Amortization of deferred lease costs	27,538	17,932
Changes in non-cash operating working capital:		
Accounts receivable	(154,030)	(96,072)
Deferred lease costs	-	(31,517)
Inventories held for resale	(54,773)	(79,780)
Prepaid expenses and other deposits	313,076	(445,751)
Accounts payable and accrued liabilities	180,496	894,938
Deferred revenue	1,282,105	1,492,136
Due to the City of Richmond	21,340	(366,002)
	4,534,437	4,439,217
Capital activities:		
Acquisition of tangible capital assets	(5,286,534)	(4,784,739)
Decrease in cash and cash equivalents	(752,097)	(345,522)
Cash and cash equivalents, beginning of year	10,294,193	10,639,715
Cash and cash equivalents, end of year	\$ 9,542,096	\$ 10,294,193

See accompanying notes to financial statements.

RICHMOND OLYMPIC OVAL CORPORATION

Notes to Financial Statements

For the year ended December 31, 2015

1. Incorporation and nature of business:

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

2. Significant accounting policies:

(a) Basis of presentation:

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

These consolidated financial statements include the accounts of all the funds of the Corporation and the Corporation's 50% proportionate share of the operations of VROX Sport Simulation Ltd. ("VROX"). VROX is a government partnership established to develop, manufacture and sell sport simulators to the Corporation and third party customers, as well as to maintain the simulators for the Corporation.

(b) Investment in government partnership

Government partnerships are accounted for under the proportionate consolidation method, where the Corporation's share of the partnership is accounted for on a line-by-line basis on the financial statements.

(c) 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 2010 Games Operating Trust (note 6) and when the related operating expenses and capital maintenance costs of the Oval are incurred.

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.

(d) Cash equivalents:

Cash equivalents include highly liquid investments with a term to maturity of three months or less at the date of purchase.

RICHMOND OLYMPIC OVAL CORPORATION

Notes to Financial Statements (continued)

For the year ended December 31, 2015

2. Significant accounting policies (continued):

(e) 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 and term deposits that mature within one year. Due to the short-term nature of these assets, their fair values approximate book value.

The Corporation does not have any financial instruments required or elected to be subsequently recorded at fair value.

(f) 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.

(g) Capital assets:

(i) Tangible capital assets:

Tangible capital assets are 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 years
Automobile	5 years
Building improvements	5 years
Computer software and equipment	3 years
Facility equipment	3 years
Infrastructure	40 years
Simulators and exhibit fabrication	10 years
Tenant improvements	Term of the lease
Uniforms, ice skates and helmets	3 years
Signage	3 years

(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.

RICHMOND OLYMPIC OVAL CORPORATION

Notes to Financial Statements (continued)

For the year ended December 31, 2015

2. Significant accounting policies (continued):

(g) Capital assets (continued):

(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.

(h) 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.

(i) Income Taxes:

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

(j) 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.

(k) Budget data:

The budget data presented in these financial statements is based upon the 2015 budget approved by the Board of Directors on February 25, 2015.

(l) 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. Significant areas requiring the use of management estimates relate to the determination of valuation of accounts receivable, useful lives of tangible capital assets for amortization, and deferred lease costs. Actual results could differ from those estimates. The estimates are reviewed periodically and as adjustments become necessary, they are recorded in earnings in the year in which they become known.

(m) 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 (continued)

For the year ended December 31, 2015

3. Recast of comparative figures:

During the year, the Corporation determined that an adjustment was required to correct the classification of certain financial instruments in its comparative figures. This adjustment is immaterial to the financial statements as a whole. Certain guaranteed investment certificates were reclassified from Investments to Cash equivalents as these instruments are considered highly liquid investments with a term to maturity of three months or less at the date of purchase. This resulted in an immaterial reclassification of \$8,677,855 between investments and cash equivalents as at December 31, 2014.

4. Cash equivalents

Cash equivalents represent term deposits as follows:

Purchase Date	Maturity Date	2015	2014
November 24, 2014	February 23, 2015	-	3,251,297
November 25, 2014	February 23, 2015	-	3,821,881
December 22, 2014	March 23, 2015	-	1,604,677
October 13, 2015	January 11, 2016	4,631,723	-
November 23, 2015	February 22, 2016	4,000,000	-
Total		\$ 8,631,723	\$ 8,677,855

The interest rate of the term deposits range from 1.30% to 1.50%.

5. Richmond Oval Agreement:

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.

RICHMOND OLYMPIC OVAL CORPORATION

Notes to Financial Statements (continued)

For the year ended December 31, 2015

6. 2010 Games Operating Trust Fund:

On November 14, 2002, under the terms of the Multiparty Agreement for the Games, the Government of Canada and the Province of British Columbia agreed to establish the Legacy Endowment Fund (the "Fund") and to each contribute \$55 million. On March 31, 2004, under the terms of the 2010 Games Operating Trust Agreement, 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 Trust, the City, as owner of the Oval, became a beneficiary of the Trust and became responsible for complying with obligations set by the Trust and GOT in order to receive funding.

Effective December 31, 2007:

- (a) the GOT 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 GOT 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 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:

	2015	2014
2014 annual distributable amount approved and received in 2015	\$ 2,464,029	\$ -
2013 annual distributable amount approved and received in 2014	\$	\$ 2,270,900
	\$ 2,464,029	\$ 2,270,900

RICHMOND OLYMPIC OVAL CORPORATION

Notes to Financial Statements (continued)

For the year ended December 31, 2015

7. Deferred revenue:

	2015	2014
Balance, beginning of year	\$ 4,316,354	\$ 2,824,218
Add: additions	11,148,595	9,782,988
Less: revenue recognized	(9,866,490)	(8,290,852)
Balance, end of year	\$ 5,598,459	\$ 4,316,354

Deferred revenue comprises of:

	2015	2014
Memberships and programs	\$ 960,680	\$ 993,972
Sponsorship fees	1,759,946	1,087,500
Sport Hosting funding (note 13(ii))	569,320	554,706
Richmond Olympic Experience (note 13(ii))	2,308,513	1,680,176
	\$ 5,598,459	\$ 4,316,354

8. Due to the City of Richmond:

The amount due to the City of Richmond arises in the normal course of business and is non-interest bearing with no stated repayment terms.

9. Tangible capital assets:

Cost	Balance at December 31, 2014	Additions	Balance at December 31, 2015
Athletic equipment	\$ 1,087,903	\$ 1,120,015	\$ 2,207,918
Automobile	23,158	-	23,158
Building improvements	288,106	76,823	364,929
Computer software and equipment	1,355,097	603,477	1,958,574
Facility equipment	314,675	337,116	651,791
Infrastructure	-	5,831,069	5,831,069
Signage	52,579	29,488	82,067
Simulators and exhibit fabrication	-	3,368,067	3,368,067
Tenant improvements	65,729	-	65,729
Uniforms, ice skates, and helmets	153,656	38,601	192,257
Work in progress	6,118,122	(6,118,122)	-
	\$ 9,459,025	\$ 5,286,534	\$ 14,745,559

RICHMOND OLYMPIC OVAL CORPORATION

Notes to Financial Statements (continued)

For the year ended December 31, 2015

9. Tangible capital assets (continued):

Accumulated Amortization	Balance at Dec 31, 2014	Amortization Expense	Balance at Dec 31, 2015
Athletic equipment	\$ 751,710	\$ 190,413	\$ 942,123
Automobile	20,457	2,701	23,158
Building improvements	68,893	69,187	138,080
Computer software and equipment	1,191,411	142,585	1,333,996
Facility equipment	144,905	120,753	265,658
Infrastructure	-	9,750	9,750
Signage	44,248	7,913	52,161
Simulators and exhibit fabrication	-	20,807	20,807
Tenant improvements	23,573	29,452	53,025
Uniforms, ice skates, and helmets	138,080	12,733	150,813
	\$ 2,383,277	\$ 606,294	\$ 2,989,571

	Net book value December 31, 2015	Net book value December 31, 2014
Athletic equipment	\$ 1,265,795	\$ 336,193
Automobile	-	2,701
Building improvements	226,849	219,213
Computer software and equipment	624,578	163,686
Facility equipment	386,133	169,770
Infrastructure	5,821,319	-
Signage	29,906	8,331
Simulators and exhibit fabrication	3,347,260	-
Tenant improvements	12,704	42,156
Uniforms, ice skates, and helmets	41,444	15,576
Work in progress	-	6,118,122
	\$ 11,755,988	\$ 7,075,748

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.

(a) Work in progress

Work in progress items from the prior year are now in service and the amortization of these assets has commenced in 2015.

(b) Write-down of tangible capital assets

There was no write-down of tangible capital assets during the year (2014 - nil).

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RICHMOND OLYMPIC OVAL CORPORATION

Notes to Financial Statements (continued)

For the year ended December 31, 2015

10. Deferred lease costs:

	2015	2014
Balance, beginning of year	\$ 155,250	\$ 141,665
Add: additions	-	31,518
Less: amortization	(27,538)	(17,933)
Balance, end of year	\$ 127,712	\$ 155,250

11. Accumulated surplus:

Accumulated surplus is comprised of:

	2015	2014
Share capital	\$ 1	\$ 1
Capital reserve	3,191,222	4,327,834
Other reserves/provisions	890,195	681,709
Operating surplus	501,868	1,313,254
Invested in tangible capital assets	9,447,475	5,395,572
	\$ 14,030,761	\$ 11,718,370

12. Financial risk management:

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

(a) Credit risk

Credit risk is the risk of financial loss to the Corporation if a counterparty to a financial instrument fails to meet its contractual obligations. Such risks arise principally from certain financial assets held by the Corporation consisting of cash equivalents and account receivables. 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 (continued)

For the year ended December 31, 2015

12. 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.

13. Related party transactions:

(i) Contribution from/to City of Richmond:

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

Included in general and administration expenses are fees of \$192,880 (2014 - \$132,788) to the City for the provision of City staff time.

In 2015, \$nil (2014 - \$70,000) of salaries and benefits expenses were charged to the City relating to the costs of the Corporation's staff time for services performed.

In accordance with the Agreement, the City will provide, for the first fifteen 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 \$1.5 million per year indexed at the City of Vancouver's Consumer Price Index. After fifteen years, any financial assistance from the City will be determined by the City in its sole discretion.

During 2015, the Corporation received a contribution from the City of \$3,814,700 (2014 - \$3,207,600). Included in the contribution received in 2015 was \$575,000 related to the Richmond Olympic Experience project that was funded from the City's Legacy Fund.

During 2015, the Corporation spent \$437,017 (2014 - \$24,505) from its capital reserve funding towards the construction of the "ROX Shop" retail store, which is a City asset.

RICHMOND OLYMPIC OVAL CORPORATION

Notes to Financial Statements (continued)

For the year ended December 31, 2015

13. Related party transactions (continued):

(ii) 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 2015, \$400,000 (2014 - \$400,000) was transferred from the City to the Corporation as funding for the operations of that department. As at December 31, 2015, \$569,320 (2014 - \$554,706) was included in deferred revenue (note 7) and \$385,386 (2014 - \$397,936) was recognized in memberships, admissions, and programs on the statement of operations.

The Corporation also received \$500,000 from the hotel tax funding in 2015 (2014 - \$500,000) to be used to purchase capital assets related to the Richmond Olympic Experience project. In order to retain this funding, the Oval must maintain and operate the capital assets purchased with these funds over the life of the capital assets. On an annual basis, the Oval must provide a report to the City as to the use of the funds and the maintenance and operation of these capital assets. In addition, the Corporation received \$450,000 (2014 - \$250,000) of grant funding from a third party that is also to go towards the purchase of capital assets related to the Richmond Olympic Experience project. As at year-end, \$2,308,513 (2014 - \$1,680,176) of the funds restricted for the purchase of capital assets for the Richmond Olympic Experience remains in deferred revenue and the revenue will be recognized over the life of the underlying assets.

14. Government partnership:

VROX is a government partnership established to develop, manufacture and sell sport simulators to the Corporation and third party customers. The Corporation has a 50% partnership interest in VROX, which is accounted for using the proportionate consolidation method. The financial results of VROX are as follows:

	2015	2014
<u>Financial Position</u>		
Total assets	\$ 323,339	\$ 502,972
Total liabilities	(359,454)	(609,966)
Deficit	\$ (36,115)	\$ (106,994)
<u>Results of Operations</u>		
Total revenues	\$ 868,880	\$ 1,336
Total expenses	(798,001)	(108,430)
Net Income (loss)	\$ 70,879	\$ (107,094)

RICHMOND OLYMPIC OVAL CORPORATION

Notes to Financial Statements (continued)

For the year ended December 31, 2015

14. Government partnership (continued):

VROX's revenues during the year were primarily from sales to the Corporation. This transaction is in the normal course of operations and is measured at the exchange amount, which is the amount of consideration established and agreed to by the Corporation and VROX.

15. Pension plan:

The Corporation and its employees contribute to the Municipal Pension Plan (the "Plan"), a jointly trustee pension plan. The Plan's 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, 2014, the plan has about 185,000 active members and approximately 80,000 retired members. Active members include approximately 37,000 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 Plan as of December 31, 2012, indicated a \$1,370 million funding deficit for basic pension benefits on a going concern basis.

The next valuation will be as at December 31, 2015, with results available in 2016. 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 funding deficit noted above represents a deficit for the Plan as a whole. Management considers the Corporation's future contributions to the Plan not to be significant. The Corporation paid \$398,948 (2014 - \$338,471) for employer contributions to the Plan in fiscal 2015.

16. Economic dependence:

The Corporation is economically dependent on receiving funding from GOT and the City.

17. Comparative figures:

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



RICHMOND OLYMPIC OVAL

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