

City of Richmond

Consolidated

5 Year Financial Plan (2026-2030)



Purpose

- Section 165 of the *Community Charter* requires that Council adopt a 5 Year Financial Plan Bylaw each year prior to the adoption of the annual Property Tax Bylaw. The purpose of the 5 Year Financial Plan is to provide a budgetary framework for the City to plan the management of its resources, revenues and expenditures in order to best serve the community.
- The Consolidated 5 Year Financial Plan combines the Operating Budget, Capital Budget, Utility Budget and One-Time Expenditures for 2026. The plan is based on the City's current year budgets along with estimates developed from economic forecasts and other expected impacts on revenues and spending for the following four years. Each year, the rolling plan is reviewed and updated.
- It provides a five year summary of revenue and expenditures, planned capital projects, and projected tax increases.
- It presents a balanced budget for all five years of the plan, as required under the *Community Charter*.

Public Consultation

The public consultation period for the Consolidated 5 Year Financial Plan (2026-2030) is from Wednesday, January 7, 2026, until Sunday, January 18, 2026. Submit your comments through www.LetsTalkRichmond.ca or by email to finance@richmond.ca. All comments will be provided to Richmond City Council for consideration in advance of the final bylaw reading, which is expected to be on the agenda at the Council Meeting on Monday, January 26, 2026.

Consolidated 5 Year Financial Plan (2026-2030)

2026 Operating Budget

The 3.04% increase would result in an increase of \$71 in municipal taxes based on an average residential property with an assessment value of \$1.32M (based on 2025 assessment values & tax rates). Approximately 50% of the taxes levied on the property tax bill are for other agencies.

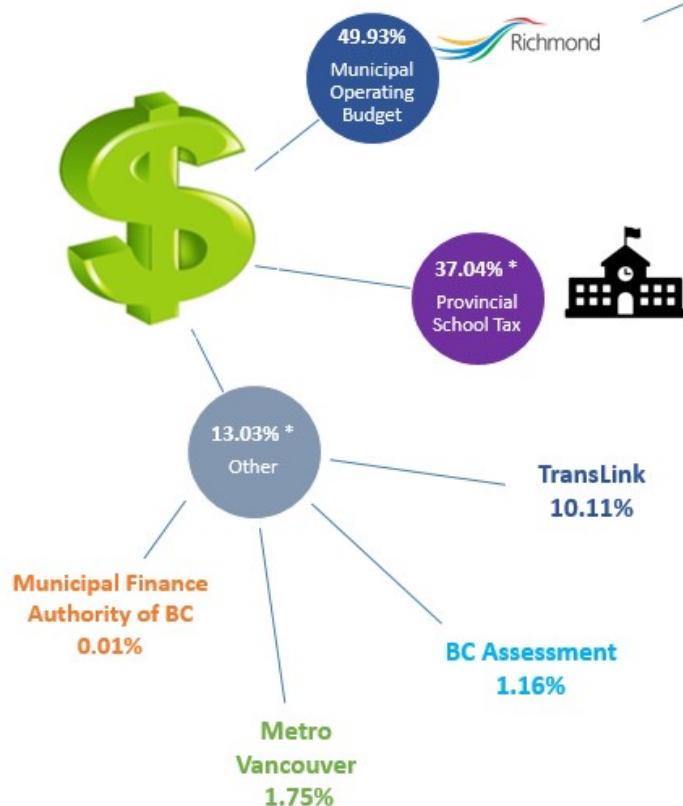
2026 Overall Tax Increase

3.04%

2026 Overall Tax Increase

\$71

Breakdown of Average Increase



Policing and Fire
\$28.67



Project Development and Facility Services
\$10.42



Parks and Recreation Services
\$9.12



Engineering and Public Works
\$6.29



Finance and Corporate Services
\$6.06



Richmond Public Library
\$2.46



Other
\$7.98

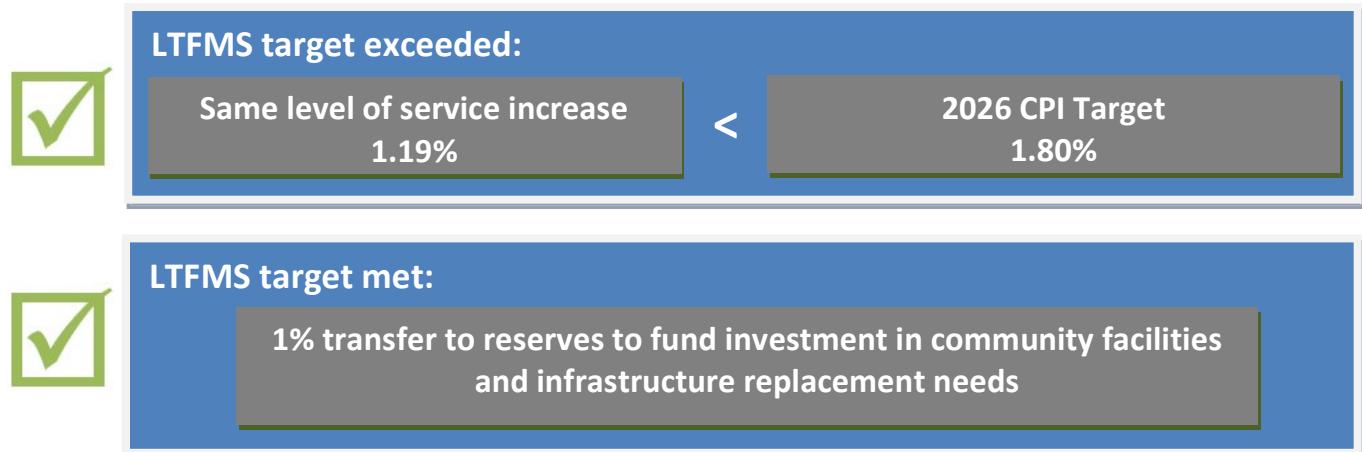
* These figures are based on 2025 residential tax bill.

The City is obligated to collect on behalf of other agencies and remit these directly to TransLink, Provincial School Tax, Metro Vancouver, BC Assessment and Municipal Finance Authority. Council has no control over these levies.

Consolidated 5 Year Financial Plan (2026-2030)

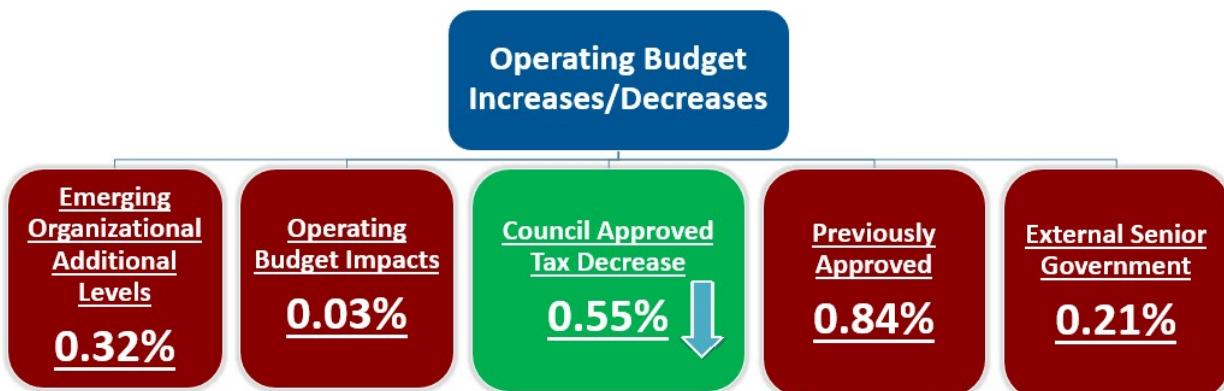
Council's Long Term Financial Management Strategy (LTFMS)

The Consolidated 5 Year Financial Plan is developed using the principles in Council's Long Term Financial Management Strategy (LTFMS). Under the LTFMS the City's goal is to maintain property tax increases at or below the annual increase in the cost of living for the Vancouver region for current and existing programs and services plus allowing for an additional 1.00% property tax increase annually to fund investment in community facilities infrastructure replacement needs.



Vancouver's 2026 CPI Target is based on Conference Board of Canada Major City Insights Autumn 2025.

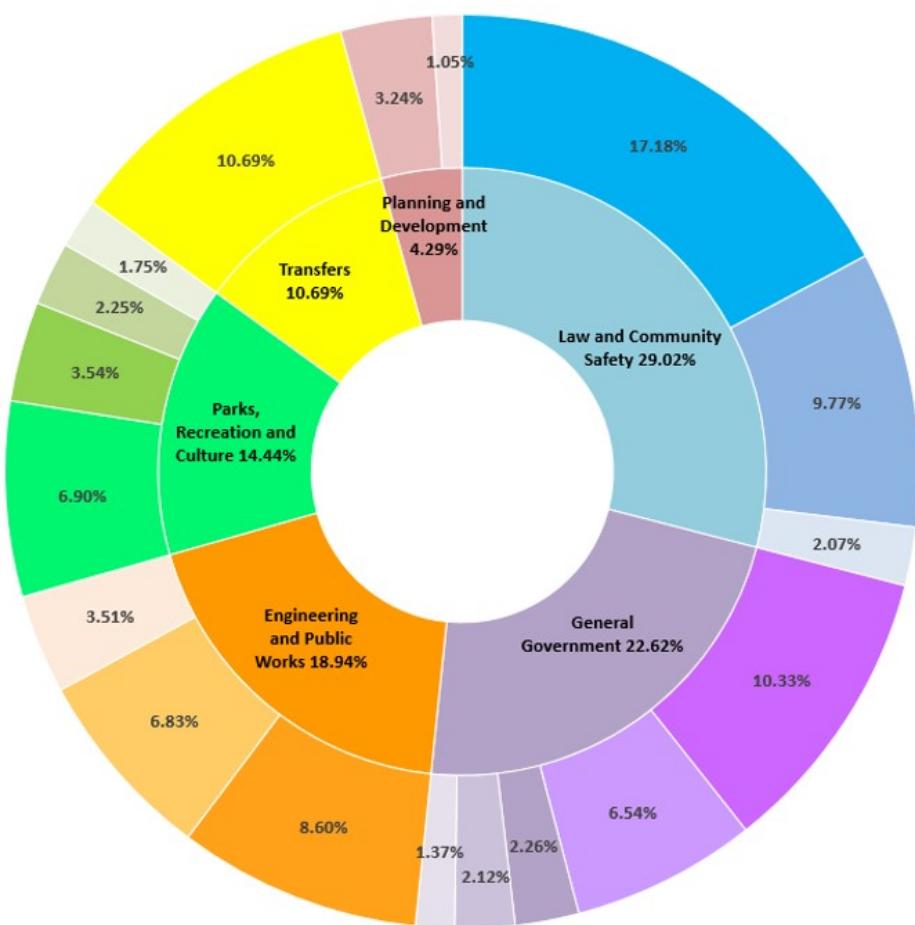
Other operating budget increases/decreases



2026 Operating Budget includes:

- 6 additional Community Safety positions (4 RCMP officers, an Inventory Control Clerk to support the RCMP detachment and an Emergency Vehicle Technician to support Richmond Fire Rescue)
- 3 additional city-wide positions including Senior Manager, Internal Audit, Natural Areas Practitioner and Environmental Coordinator 2
- Operating budget impacts associated with new capital infrastructure
- An overall tax decrease of 0.55% as Council has approved to use the Rate Stabilization Account.
- Funding for the new and expanded Steveston Community Centre and Library
- Community Safety Cost Sharing Obligations (EComm, Provincial and Regional Integrated Teams)

2026 Proposed Operating Gross Expenditures Budget



- Police - 17.18%
- Fire Rescue - 9.77%
- Community Safety - Other - 2.07%
- Finance, Business Services, Real Estate Services and Legislative Services - 10.33%
- General Government - Other - 6.54%
- Information Technology - 2.26%
- Corporate Administration - 2.12%
- Rental Properties - 1.37%
- Project Development and Facility Services - 8.60%
- Roads and Construction - 6.83%
- Engineering and Public Works - Other - 3.51%
- Recreation and Sport Services - 6.90%
- Parks - 3.54%
- Richmond Public Library - 2.25%
- Arts Culture and Heritage - 1.75%
- Reserve Funding - 10.69%
- Planning and Development - 3.24%
- Housing Office - 1.05%

Consolidated 5 Year Financial Plan (2026-2030)

Consolidated 5 Year Financial Plan (2026-2030) Overview (in \$000s)

	2025 Bylaw ¹	2026 Budget	2027 Plan	2028 Plan	2029 Plan	2030 Plan
Revenue	\$780,461	\$821,999	\$867,712	\$879,861	\$876,300	\$900,076
Less:						
Expenses	664,354	693,876	705,608	707,724	727,178	748,303
Transfers/Amortization Offset (Annual Surplus)	116,107	128,123	162,104	172,137	149,122	151,773
Balanced Budget	\$-	\$-	\$-	\$-	\$-	\$-
Tax Increase	5.86%	3.04%	4.55%	4.41%	4.03%	3.82%

¹For comparative purposes, the 2025 Consolidated 5 Year Financial Plan Bylaw is presented as approved by Council on January 27, 2025.

The Consolidated 5 Year Financial Plan is presented on the same basis as the City's Consolidated Financial Statements, which follow Public Sector Accounting Standards (PSAS). Items which do not meet the PSAS definition of revenue or expenses are included under Transfers/Amortization Offset. The Annual Surplus is determined by taking the difference between revenue and expenses on the financial statements. The Consolidated 5 Year Financial Plan (2026-2030) Bylaw No. 10727 is included on pages 10-13.

2026 – 2030 Capital Budget

The Capital Budget funds investment in land, infrastructure, which includes roads, water and sewer works, dikes and buildings, vehicles, equipment, parks, trails and other physical property.

Capital Program (in \$000s)

	2025 Bylaw ²	2026 Budget	2027 Plan	2028 Plan	2029 Plan	2030 Plan
Infrastructure Program	\$ 67,154	\$73,020	\$85,184	\$73,907	\$66,526	\$67,564
Building Program	27,750	94,554	16,800	22,600	98,400	105,300
Parks Program	4,750	5,572	4,407	7,180	3,600	2,500
Land Program	11,000	50,000	34,000	25,000	25,000	25,000
Equipment Program	20,700	9,732	7,653	7,692	4,788	8,248
Information Technology	5,097	3,006	453	850	294	641
Contingent External Contributions	20,000	10,000	10,000	10,000	10,000	10,000
Total Capital Program	\$156,451	\$245,884	\$158,497	\$147,229	\$208,608	\$219,253

²For comparative purposes, the 2025 Capital Budget is presented as approved by Council on January 27, 2025.

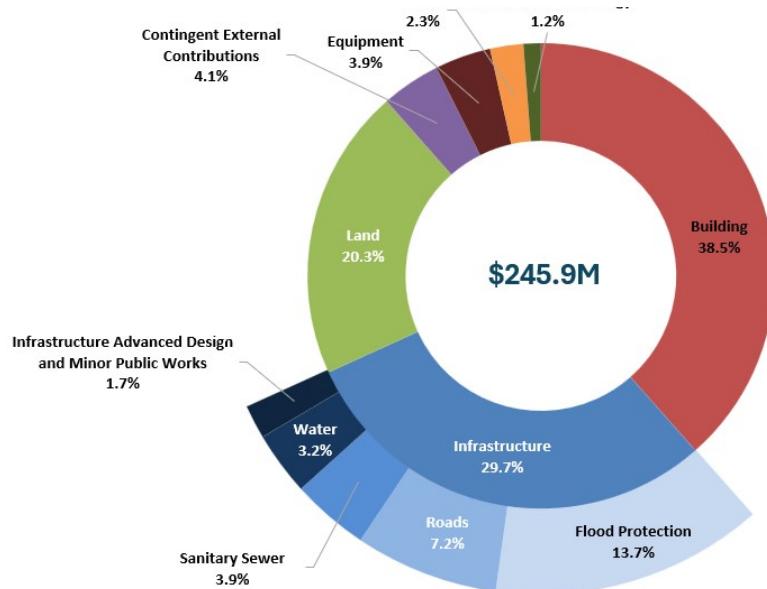
Please refer to the Comprehensive Summary document for further details on the 2026-2030 financial plan.

Consolidated 5 Year Financial Plan (2026-2030)

2026 Capital Budget

Capital funds are directed towards infrastructure and asset management programs based on the highest priority projects to respond to Council direction and provide services to the citizens of Richmond.

2026 Recommended Projects by Program



\$245.9M
Capital Budget

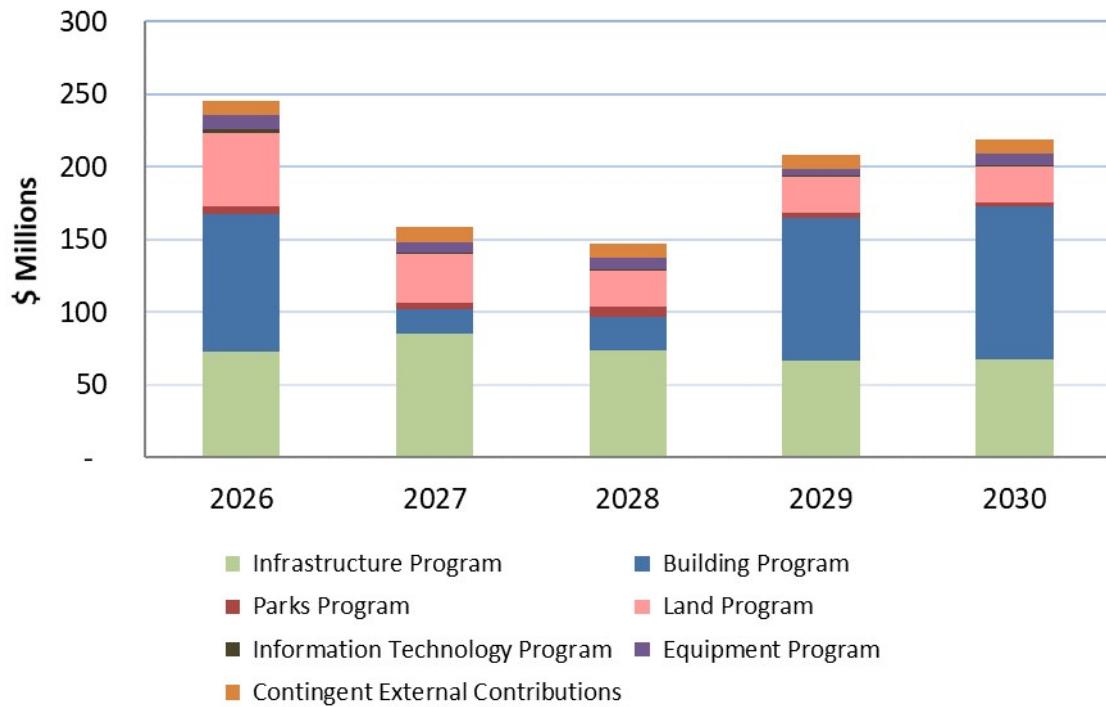
\$33.6M
Flood Protection

2026 Capital Projects Highlights

Program	Capital Projects	Budget
Building	Works Yard Replacement – Phase 1	\$74,000,000
Land	Strategic Real Estate Acquisition	50,000,000
Flood Protection	Disaster Mitigation and Adaptation Fund Infrastructure Upgrades	13,144,000
Sewer	Steveston Sanitary Sewer Rehabilitation	7,838,000
Flood Protection	Flood Protection and Dike Improvements	6,662,000
Water	Watermain Replacement and Upgrades Program	5,515,000
Vehicle	Vehicle and Equipment Replacement (Public Works and Corporate Fleet)	4,711,000
Heritage	London Farm Envelope Restorations	2,700,000
Fire Vehicle and Equipment	Fire Vehicle Replacement	2,627,000
Roads	Arterial Roadway Improvement Program	2,000,000
Parks	Richmond Nature Park Enhancements	750,000

Consolidated 5 Year Financial Plan (2026-2030)

Capital Budget by Program (2026 – 2030)



Consolidated 5 Year Financial Plan (2026-2030) Bylaw 10727 Summary

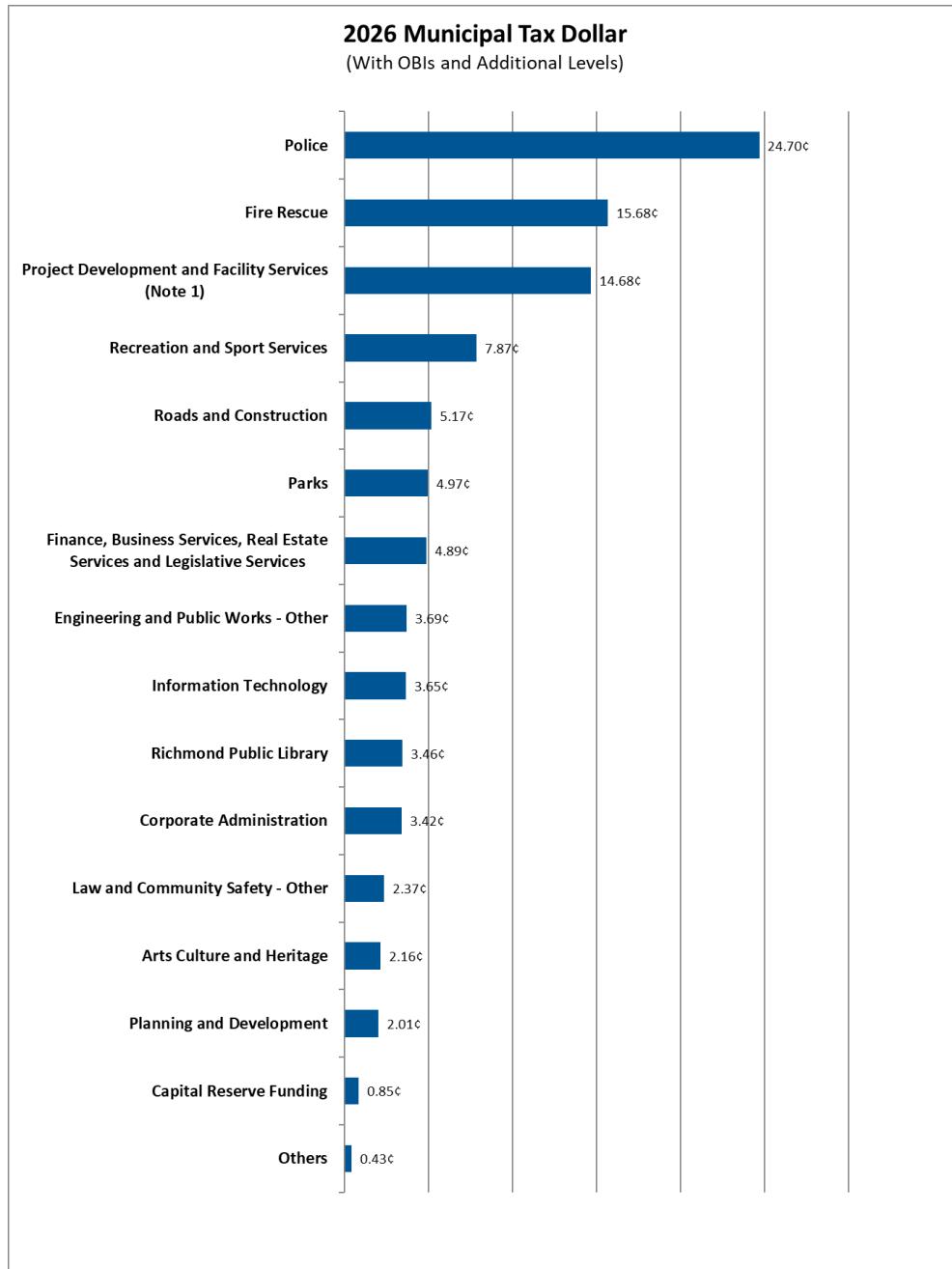
Proposed 5 Year Financial Plan	2025 Bylaw ³	2026 Budget	2027 Plan	2028 Plan	2029 Plan	2030 Plan
Same Level of Service Before Other Items	2.26%	2.12%	2.15%	2.00%	1.90%	1.90%
Less: Transfer to Utility Budget	(0.27%)	-%	-%	-%	-%	-%
Less: Reduction From Temporary Vacancies	-%	(0.93%)	-%	-%	-%	-%
Same Level of Service Increase	1.99%	1.19%	2.15%	2.00%	1.90%	1.90%
Investment in Community Infrastructure	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
External Senior Government Related Increases	0.69%	0.21%	0.43%	0.44%	0.38%	0.28%
Emerging Organizational Additional Levels	0.82%	0.32%	0.51%	0.51%	0.40%	0.40%
Operating Budget Impact from Capital Budget	0.16%	0.03%	0.18%	0.18%	0.18%	0.18%
Council Previously Approved Expenditures	1.85%	0.84%	0.67%	0.53%	0.29%	0.06%
Less: Rate Stabilization	(0.65%)	(0.55%)	(0.39%)	(0.25%)	(0.12%)	0.00%
Proposed Operating Budget Increase	5.86%	3.04%	4.55%	4.41%	4.03%	3.82%

³For comparative purposes, the 2025 Bylaw Summary is presented as approved by Council on January 27, 2025.

Consolidated 5 Year Financial Plan (2026-2030)

Where does your tax money go? How does it benefit your community?

In 2025, 50.07% of the property taxes include collections on behalf of other tax agencies. The 49.93% portion of property tax dollars for City operations is allocated as shown in the following chart.

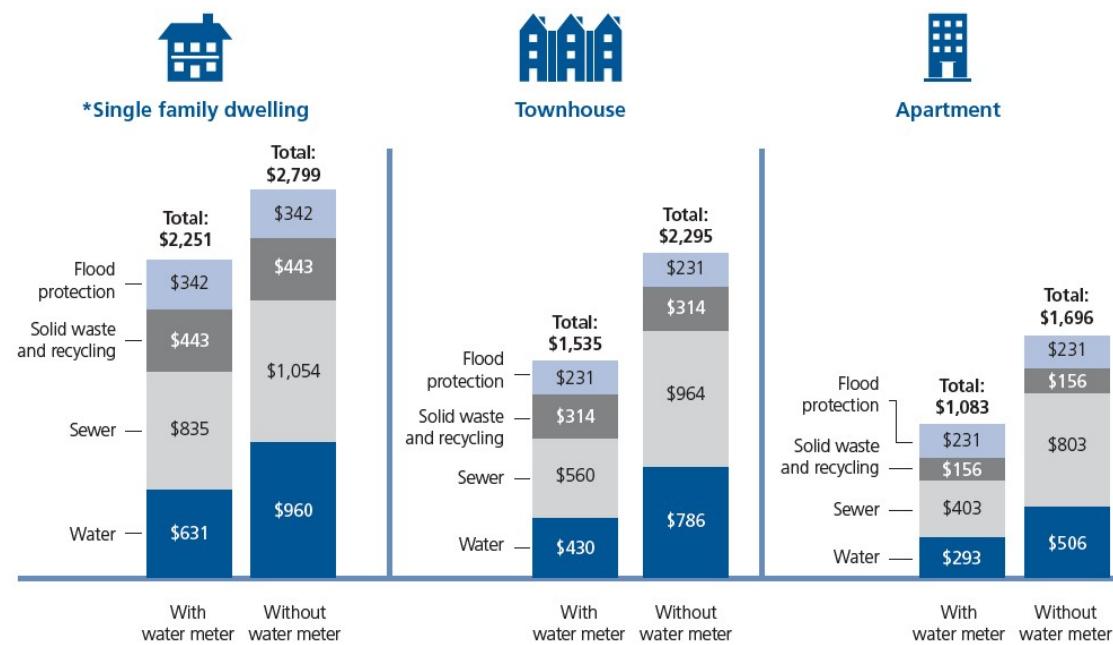
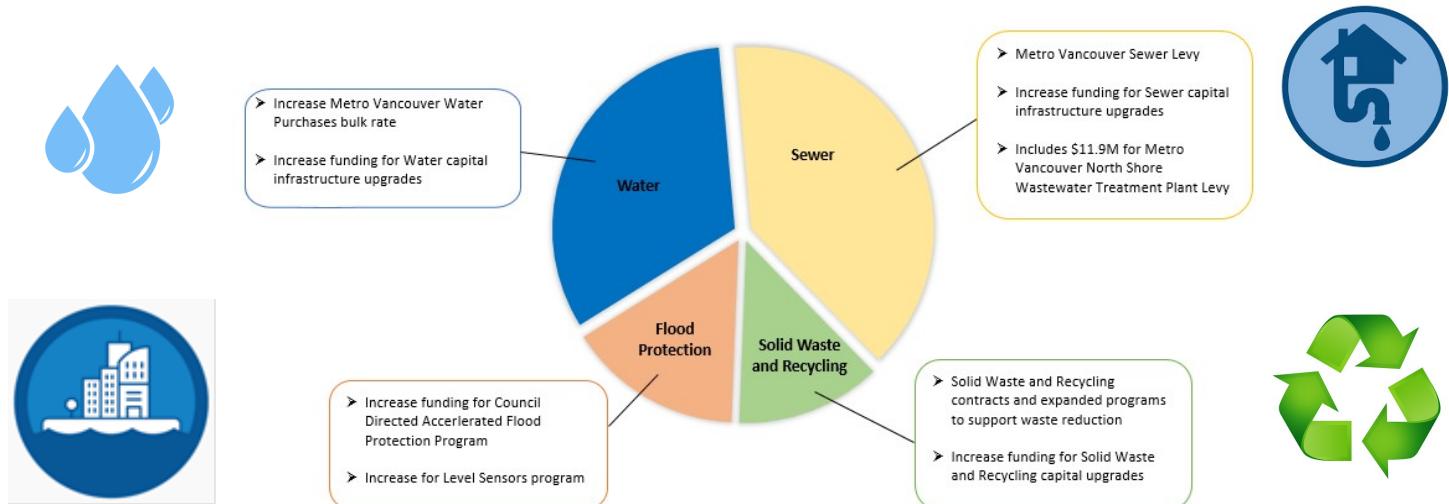


Note 1: Includes Investment in Community Facilities Infrastructure Replacement needs.

2026 Utility Budget

Richmond City Council approved the 2026 Utility Budget on November 10, 2025 requiring \$181.3M to be collected through utility fees. A significant portion of the City's costs relate to impacts outside of the City's direct control, such as the regional costs approved by Metro Vancouver and contractual cost increases. 69% of water and sewer rates are required for Metro Vancouver levies.

The primary cost drivers for the utility budget report are:



Consolidated 5 Year Financial Plan (2026-2030)

REVENUE AND EXPENSES (In \$000s)

The City of Richmond annually approves a Consolidated 5 Year Financial Plan to project revenues and expenses for the current and future years. The plan consists of the City's Operating, Capital and Utility Budgets for the current year and preliminary estimates for the following four years.

	2025 Bylaw ⁴	2026 Budget ⁵	2027 Plan	2028 Plan	2029 Plan	2030 Plan
Revenue:						
Taxation and Levies	327,170	349,207	367,850	386,918	405,321	423,470
Utility Fees	172,472	184,734	196,200	204,273	211,638	220,926
Sales of Services	61,378	65,349	66,636	67,977	69,241	70,466
Provincial and Federal Grants	31,396	18,012	25,634	5,862	5,583	5,662
Investment Income	30,636	48,715	43,715	41,214	38,714	36,714
Other Revenue	16,528	26,083	24,642	24,693	25,479	25,099
Payments In Lieu of Taxes	15,001	16,302	16,758	17,261	17,761	18,276
Licenses and Permits	14,014	14,967	15,225	15,517	15,800	16,089
Gaming Revenue	11,500	10,500	10,500	10,500	10,500	10,500
Developer Contributed Assets	62,803	48,414	50,271	70,972	48,414	48,414
Development Cost Charges	16,747	12,296	20,451	22,094	14,981	11,804
Other Capital Funding Sources	20,816	27,420	29,830	12,580	12,868	12,656
	\$780,461	\$821,999	\$867,712	\$879,861	\$876,300	\$900,076
Expenses:						
Law and Community Safety	171,545	179,534	185,308	192,708	200,429	207,515
Parks, Recreation and Culture	86,660	94,012	88,980	91,109	93,122	95,253
Engineering and Public Works	78,284	81,579	81,891	83,313	84,704	86,504
Utility Budget						
Sanitary Sewer Utility	63,739	69,142	75,287	78,219	80,201	83,197
Water Utility	56,046	59,545	61,148	62,535	63,896	65,836
Sanitation and Recycling	26,685	28,271	28,090	28,705	29,309	29,928
Flood Protection	21,245	22,667	23,141	23,579	24,009	24,449
Planning and Development Services	44,179	30,075	36,060	17,858	18,294	18,743
Finance and Corporate Services	34,493	37,955	36,400	36,829	37,747	38,693
Fiscal	30,602	39,076	36,355	38,738	40,196	41,745
Corporate Administration	12,924	12,795	12,967	13,324	13,679	14,046
Debt Interest	3,931	3,931	3,931	3,931	3,931	3,931
Richmond Olympic Oval Corporation	20,963	21,329	21,912	22,450	22,951	23,463
Richmond Public Library	13,058	13,965	14,138	14,426	14,710	15,000
	\$664,354	\$693,876	\$705,608	\$707,724	\$727,178	\$748,303
Annual Surplus	\$116,107	\$128,123	\$162,104	\$172,137	\$149,122	\$151,773

Consolidated 5 Year Financial Plan (2026-2030)

TRANSFERS (In \$000s)

	2025 Bylaw ⁴	2026 Budget ⁵	2027 Plan	2028 Plan	2029 Plan	2030 Plan
Transfers:						
Debt Principal	3,710	3,838	3,970	4,106	4,247	4,393
Transfer To Reserves	109,720	138,669	139,869	144,772	150,063	156,695
Transfer from Reserves to fund Operating Reserve Programs:						
Bylaw 8206	(400)	(400)	(400)	(400)	(400)	(400)
Bylaw 8877	(110)	(210)	(210)	(10)	(10)	(10)
Bylaw 7812 S. 1.1.1 (a)	(525)	(525)	(525)	(525)	(525)	(525)
Bylaw 7812 S. 1.1.1 (d)	(50)	(50)	(50)	(50)	(50)	(50)
Bylaw 7812 S. 1.1.1 (j)	(357)	(175)	(175)	(175)	(175)	(175)
Operating Reserves - Prior Years	(7,125)	(1,680)	-	-	-	-
Transfer To (From) Surplus	(6,363)	(2,910)	14,439	14,287	15,323	14,728
Capital Expenditures - Current Year	156,451	245,884	158,497	147,229	208,608	219,253
Capital Expenditures - Prior Years	279,031	231,646	301,444	335,584	324,135	349,306
Capital Expenditures - Developer Contributed Assets	62,803	48,414	50,271	70,972	48,414	48,414
Capital Expenditures - Richmond Public Library	610	910	710	710	710	710
Capital Expenditures - Richmond Olympic Oval Corporation	-	2,113	4,992	2,438	2,242	1,750
Capital Funding	(481,288)	(537,401)	(510,728)	(546,801)	(603,460)	(642,316)
Transfers/Amortization offset:	\$116,107	\$128,123	\$162,104	\$172,137	\$149,122	\$151,773
Balanced Budget	\$-	\$-	\$-	\$-	\$-	\$-
Tax Increase	5.86%	3.04%	4.55%	4.41%	4.03%	3.82%

⁴For comparative purposes, the 2025 Consolidated 5 Year Financial Plan is presented as approved by Council on January 27, 2025.

⁵2026 Budget includes approved one-time expenditures and prior year carryforwards. The projections for 2027 through 2030 do not include estimates for one-time expenditures or carryforwards that may be approved in future years.

Consolidated 5 Year Financial Plan (2026-2030)

CAPITAL FUNDING SOURCES (In \$000s)

	2025 Bylaw ⁶	2026 Budget	2027 Plan	2028 Plan	2029 Plan	2030 Plan
DCC Reserves						
Drainage DCC	3,597	3,437	4,725	6,373	4,112	3,584
Parks Development DCC	1,740	1,270	1,505	1,364	1,035	1,176
Roads DCC	9,701	5,589	12,791	13,449	8,323	6,254
Sanitary DCC	207	202	112	73	176	62
Water DCC	1,502	1,798	1,318	835	1,335	728
Total DCC	\$16,747	\$12,296	\$20,451	\$22,094	\$14,981	\$11,804
Statutory Reserves						
Capital Building and Infrastructure	24,050	57,300	4,726	17,260	48,700	55,600
Capital Reserve	15,774	56,194	36,586	29,857	48,882	48,920
Capstan Station	300	-	2,000	-	-	-
Drainage Improvement	4,508	3,624	-	-	-	-
Equipment Replacement	5,547	7,339	6,667	5,967	3,812	7,163
Flood Protection	20,341	24,832	28,826	24,189	24,201	26,301
Sanitary Sewer	5,948	10,405	9,960	5,854	-	-
Sanitary Sewer BL10401	1,893	10,250	-	4,222	20,474	20,588
Water Supply	1,100	14,650	450	450	15,668	20,819
Waterman Replacement	8,704	4,917	6,410	7,991	5,368	1,786
Total Statutory Reserves	\$88,165	\$189,511	\$95,625	\$95,790	\$167,105	\$181,177
Other Sources						
Canada Community Building Fund	1,350	1,175	850	600	850	600
Enterprise Fund	4,325	175	-	-	-	-
Grant and Developer Contribution	20,816	21,401	24,100	10,100	10,100	10,100
MRN Rehabilitation	1,772	4,844	4,880	1,880	1,918	1,956
Other Sources	19,626	14,122	10,620	13,854	11,318	11,545
Rate Stabilization Account	2,460	160	-	-	-	-
Sewer Levy Stabilization	360	150	135	-	-	150
Solid Waste and Recycling	400	350	300	300	300	300
Steveston Community Amenity Fund	-	-	-	1,000	375	-
Water Levy Stabilization	430	1,700	1,536	1,611	1,661	1,621
Total Other Sources	\$51,539	\$44,077	\$42,421	\$29,345	\$26,522	\$26,272
Total Capital Program	\$156,451	\$245,884	\$158,497	\$147,229	\$208,608	\$219,253

⁶For comparative purposes, the 2025 Consolidated 5 Year Financial Plan is presented as approved by Council on January 27, 2025.

Consolidated 5 Year Financial Plan (2026-2030)

2026–2030 Capital Plan Summary (in \$000s)

	2025 Bylaw ⁶	2026 Budget	2027 Plan	2028 Plan	2029 Plan	2030 Plan
Infrastructure Program						
Roads	18,379	17,741	26,149	21,683	18,256	16,761
Flood Protection	27,506	33,576	38,832	29,055	27,335	28,481
Water	9,056	7,965	7,178	9,662	7,957	8,919
Sanitary Sewer	5,670	9,638	8,900	8,900	8,900	8,900
Infrastructure Advanced Design and Minor Public Works	6,543	4,100	4,125	4,607	4,078	4,503
Total Infrastructure Program	\$67,154	\$73,020	\$85,184	\$73,907	\$66,526	\$67,564
Building Program						
Building	17,250	91,854	16,800	14,100	98,400	105,300
Heritage	10,500	2,700	-	8,500	-	-
Total Building Program	\$27,750	\$94,554	\$16,800	\$22,600	\$98,400	\$105,300
Parks Program	\$4,750	\$5,572	\$4,407	\$7,180	\$3,600	\$2,500
Land Program	\$11,000	\$50,000	\$34,000	\$25,000	\$25,000	\$25,000
Equipment Program						
Vehicle	3,497	5,801	4,373	3,629	3,820	4,077
Fire Vehicle and Equipment	5,287	3,078	2,680	2,663	368	3,571
Equipment	11,916	853	600	1,400	600	600
Total Equipment Program	\$20,700	\$9,732	\$7,653	\$7,692	\$4,788	\$8,248
Information Technology Program	\$5,097	\$3,006	\$453	\$850	\$294	\$641
Contingent External Contributions	\$20,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000
Total Capital Program	\$156,451	\$245,884	\$158,497	\$147,229	\$208,608	\$219,253

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