



City of
Richmond
British Columbia, Canada

2024 Annual Report

For the year ended December 31, 2024





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*Our vision is to be the most appealing, livable
and well-managed community in Canada*

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For an online copy of this report, please visit richmond.ca/AnnualReport



The City of Richmond is proud of its diverse and committed workforce. This year, we asked our employees to take photos and send us images of “their Richmond” for this report. Photos with the camera icon are just some of the submissions, and we are delighted to share them with you. None are professional photographers.

COVER PHOTO: CITY HALL SHINES UNDER CLEAR SPRING SKIES

PHOTO BY MORGAN MUIR, SUPERVISOR, MAPPING AND PRODUCTION, CORPORATE COMMUNICATIONS AND MARKETING
CITY EMPLOYEE SINCE 1999

Message from the Mayor



The City of Richmond and City Council continued to be a civic leader in 2024 thanks to short- and long-term strategies focusing on sustainable economic resilience, infrastructure development, public safety, affordability and community welfare.

Our city's economy remained relatively robust and stable through 2024 as it continued to benefit from Council-led strategies supporting local businesses. The number of businesses in Richmond grew six per cent, and over 14,000 businesses now employ around 125,000 jobs in a diverse range of sectors.

The construction industry showed signs of confidence in the local economy as staff issued permits with a construction value of \$1.2 billion in 2024—the first time the value of such permits has exceeded the one-billion-dollar mark in Richmond.

To keep residents and businesses safe and well-served, City Council has always proactively supported infrastructure maintenance and upgrades. It approved

almost \$200 million for 86 important capital projects in 2024, including the start of redevelopment of the Lynas Lane Works Yard, heritage renewal at the historic Britannia Shipyards, almost \$10 million in various facility and arena upgrades, and the replacement of around five kilometres of watermain throughout the city.

Council has always supported and planned for growth. Economic forces and a growing population mean the need for more housing has never been greater. In 2024, Council created a dedicated City Housing Office to focus on opportunities to bring more housing to Richmond—especially affordable housing and rental options. It will also help address the impact of imposed provincial government legislation, which mandates the construction of high-density small-scale multi-unit housing in single-family neighbourhoods. While aiming to increase housing stock, the legislation will forever change many communities and place significant pressure on municipalities to expand and maintain vital infrastructure.

As our population increases, so does the need to keep our community safe. Richmond remains one of the safest cities in Metro Vancouver thanks, in part, to Council's ongoing investment in our RCMP, Richmond Fire-Rescue and emergency services. Rates of property and violent crime remained below the regional average, with even more investment underway for the year ahead.

Providing affordable housing is an important component of keeping our community safe. Like others in the region, Richmond faces the challenge of residents experiencing or at risk of homelessness. Council continued to invest in support for enhanced outreach, shelters, expanded shelter hours and drop-in centres, as well as Community Pop-Up sessions to connect individuals in need to key services. Over 1,750 participants accessed such services through this initiative in 2024.

Some of those experiencing homelessness face personal challenges related to mental health and addiction. Providing the services they need is challenging and the community has been clear on the level of services expected in Richmond. Supporting this population requires significant action and investment by other levels of government. Council will continue to do what it can to ensure those in need receive the help they require.

Through wise investments, sound management and innovative strategies, our City Council, staff, volunteers and businesses—as well as our community and government partners—continued to work together to make Richmond a better place for all. This 2024 Annual Report contains examples of just some of our goals and achievements. As always, I invite your comments and questions through my office.



Malcolm Brodie
Mayor, City of Richmond

Richmond City Council



Back row, left to right:

Lieutenant Jim Dickson (Richmond Fire-Rescue), Councillor Andy Hobbs, Councillor Kash Heed, Councillor Laura Gillanders, Councillor Michael Wolfe, Constable Jordan Hitchon (Richmond RCMP)

Front row, left to right:

Councillor Alexa Loo, Councillor Bill McNulty, Mayor Malcolm Brodie, Councillor Chak Au, Councillor Carol Day

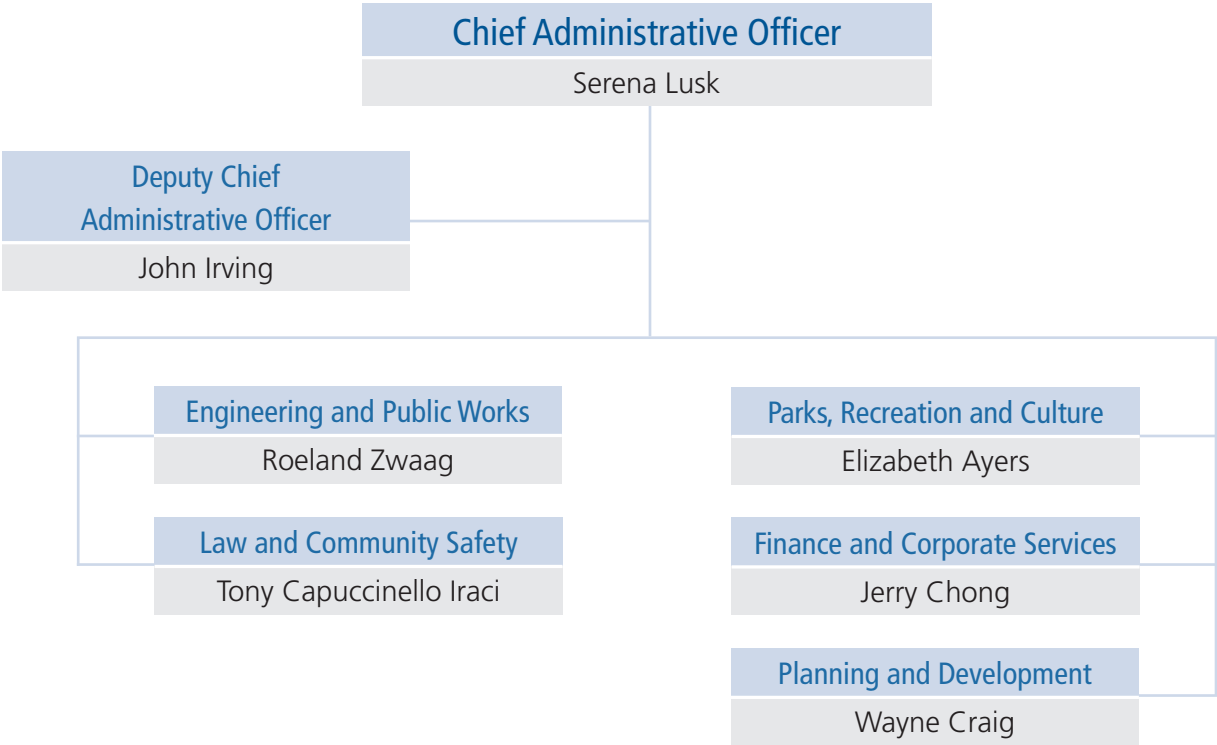
Connect with Richmond City Council

To contact Council, email MayorAndCouncillors@richmond.ca or call 604-276-4000.

For Council Meetings agendas and minutes, visit richmond.ca/agendas.

To live stream Council meetings or view videos of past meetings, visit richmond.ca/WatchOnline.

City of Richmond Senior Management Team 2024



Chief Administrative Officer	Serena Lusk
Deputy Chief Administrative Officer	John Irving
General Manager, Parks, Recreation and Culture	Elizabeth Ayers
General Manager, Engineering and Public Works	Roeland Zwaag
General Manager, Finance and Corporate Services	Jerry Chong
General Manager, Planning and Development.....	Wayne Craig
General Manager, Law and Community Safety.....	Tony Capuccinello Iraci

Public safety agencies

Chief, Richmond Fire-Rescue	Jim Wishlove
Officer in Charge, Royal Canadian Mounted Police	Dave Chauhan

Banker	Auditors
Scotiabank	KPMG

Message from the Chief Administrative Officer



I am pleased to present the City of Richmond's 2024 Annual Report. It details our strong financial position and highlights many of the strategic and operational initiatives that continue to make Richmond one of Canada's most appealing, livable and well-managed communities.

At the heart of a strong, vibrant community is housing, and the City remained firmly committed to providing the housing options necessary to meet current and future needs. Particular emphasis was placed on providing more affordable housing and expanding rental options for residents. A development permit was issued for a 100 per cent rental housing development on Azure Road that includes 330 rental units, of which 170 units are market rental, 110 are moderate market rental and 50 are Low-End Market Rental (LEMR) units. Staff continued to work with BC Housing to redevelop the Rosewood Village site at No. 2 Road and Blundell Road to provide another 100 per cent rental housing development, this one with 830 units. We also established a City-operated Housing Office and enabled construction of 546 LEMR units with another 895 LEMR units secured through conditional planning approvals.

City staff successfully partnered with other levels of government to source funds for housing to support Richmond residents. We secured \$35.9 million in grant funding from Canada Mortgage and Housing Corporation's Housing Accelerator Fund to speed up the delivery of housing and affordable housing units in the city by implementing a fast-track review process for purpose-built rental housing applications. We also launched a Housing Priorities Grant program to increase the supply of below market rental housing units by offsetting developer costs. Partnership funding saw construction of two key housing projects – the Pathways 80-unit affordable rental housing project at No. 2 Road, and a 25-unit affordable rental housing building for women and women with children. Both are expected to open in 2025.

Richmond remains among the healthiest communities in Canada. We have the highest life expectancy, and were named British Columbia's Most Active Community in 2024 for the second time. Being a healthy community takes commitment. It requires long-term investment, as well as having state-of-the-art facilities and programs to meet diverse needs and build a sustainable future.

Fitness, aquatics and other activities attracted in excess of 1.7 million paid visits in 2024, while construction continued on the replacement Bowling Green Community Activity Centre in Minoru Park, and the replacement Steveston Community Centre and Library. Both will add to the array of quality, award-winning facilities, arenas and outdoor spaces that make our city one of the region's "go to" destinations.

None of these achievements would have been possible without the hard work and commitment of our 2,600 staff and the many volunteers who remained dedicated and focused on improving the lives of everyone in Richmond. That success is not without challenges. Residents without stable housing and living with mental health challenges and addictions remain an area of focus, whether it be by directly providing programs and services to support the population, or ongoing work with other levels of government and stakeholders to recognize their role and responsibilities.

Our city's overall foundation for success is built on strong financial stewardship supported by Council's Long Term Financial Management Strategy. It has enabled us to maintain effective and responsive service levels so Richmond remains a strong, diverse community that provides value for taxpayers, and that people of all backgrounds are proud to call home.

As Chief Administrative Officer, I am proud of the commitment to improving the well-being of the community and thank everyone for their continued efforts in support of our residents and businesses.

A handwritten signature in black ink that reads "Serena".

Serena Lusk
Chief Administrative Officer

Council Strategic Plan: 2022 to 2026

The Community Charter requires BC municipalities to include a statement in the Annual Report of their objectives for the current and future years, along with measures to track success towards those objectives.

The City of Richmond's objectives and success indicators are expressed through the Council Strategic Plan. Soon after Council began its four-year term in October 2022, it undertook a strategic planning process to help fulfill its governance role and achieve a successful term of office. Through that process, Council adopted a set of six Strategic Focus areas, which provided the framework for the City's programs and services during 2024 and beyond. The areas and priorities are of equal importance and interconnected, and build upon the City's strengths in addressing current and future issues.

1. Proactive in Stakeholder and Civic Engagement

Proactive stakeholder and civic engagement to foster understanding and involvement and advance Richmond's interests.



A SERENE WALK THROUGH MINORU LAKES
PHOTO BY REENA CLARKSON, COMMUNICATIONS ASSOCIATE, CORPORATE
COMMUNICATIONS AND MARKETING
CITY EMPLOYEE SINCE 2004

2024 Achievements

Keeping citizens connected and informed is essential to Richmond's strategy of remaining a strong and resilient community. The City coordinated a variety of initiatives throughout the year to engage residents, as well as recognize and embrace their culture and identity. Over 47,000 people followed the City's various social media channels for timely news and information in 2024, a 16 per cent increase from the previous year. The online Let's Talk Richmond engagement platform experienced a record-breaking year, with over 6,500 people participating in almost 40 online projects. A series of public open houses to share information on provincial housing Bills 44 and 47 attracted several thousand residents eager to learn more about how the government-enforced rezoning legislation would impact their properties and community. Programs and infrastructure were further strengthened through partnerships with other levels of government and stakeholders. Richmond received almost \$16 million in grants and funding contributions in 2024 for disaster mitigation, emergency preparedness, climate adaptation, and active transportation. The Federal Government, through Canada Mortgage and Housing Corporation (CMHC), awarded the City \$35.9 million from the Housing Accelerator Fund to support new affordable housing initiatives and expedite new builds. A further \$1.8 million from the provincial and federal governments supported the Minoru Lakes Phase Two development for canal enhancements, storm water management and pathway improvements to reinforce the area as one of the city's key attractions. Accessibility improvements at Minoru Centre for Active Living were completed with support of an \$82,000 grant from the Rick Hansen Foundation, and a \$25,000 federal New Horizons for Seniors Program grant helped to facilitate two new Age-Friendly Neighbourhood Groups in Cambie/East Richmond and Hamilton.

2. Strategic and Sustainable Community Growth

Strategic and sustainable growth that supports long-term community needs, and a well-planned and prosperous city.

2024 Achievements

Capital investment is essential to maintain a strong infrastructure and construction, with 2024 becoming a record year for the development sector in Richmond. Building Approvals processed and issued permits with a construction value of over \$1.2 billion—the first time in the City's history that the level of proposed construction has eclipsed the one-billion-dollar level. The largest portion of this new and future construction is in multi-family development, with Council issuing Development Permits for over 1,930 new dwellings. Among these were 200 market rental, 130 Low-End Market Rental (LEMR) and 110 below market rental

units. Council also paved the way for rezoning applications for approximately 1,500 more new units, including 160 market rental and 150 LEMR units. Supporting the local economy remained a priority, especially amidst looming pressures from international trading partners. Richmond awarded almost \$90 million in construction contracts, including heating, ventilation and air conditioning (HVAC) upgrades and community improvements, to local vendors, and further expanded the MyPermit system to enable plumbing, gas and fire suppression sprinkler permits to be completed 24/7 online. Around 400 such trade permits were issued in the first few months of operation, with the system expanding to encompass building permits for single-family and duplex renovations and rezoning applications in the coming year. Richmond's economy remained strong in 2024 with over 14,000 licensed businesses employing more than 125,000 workers. Business licences increased 6.2 per cent from the previous year, driven mainly by applications for new businesses and fewer post-pandemic closures.





3. A Safe and Prepared Community

Community safety and preparedness through effective planning, strategic partnerships and proactive programs.

2024 Achievements

Richmond continues to be one the safest communities in Metro Vancouver due to Council's continued investment in community safety. Almost half the City budget is designated to public safety, while ongoing infrastructure funding ensures safety from nature's increasingly changing impacts. Richmond Fire-Rescue responded to over 12,500 calls, recruiting 12 new firefighters, including three women and four fluent in languages other than English. Property and violent crime in Richmond remained below regional averages, with robberies down 13 per cent and commercial break and enters dropping 22 per cent. Drug offences declined 56 per cent. The City continued to work with various partners and agencies to support those living with mental health challenges and addictions, as well as those residents experiencing or at risk of homelessness. The City-funded Fox 80 Mental Health car, operated in partnership with Vancouver Coastal Health, handled almost 3,100 files and calls for service in 2024. RCMP officers in the Vulnerable Persons Unit continued to conduct outreach to those without a home,

working alongside staff from the Ministry of Social Development and Poverty Reduction. This team made over 1,650 proactive wellness checks on affected individuals while providing information on support services. The Yankee 30 Youth Partnership car, a collaboration between the RCMP Youth Section and Ministry of Children and Family Development, worked alongside youth probation officers and social workers to support at-risk youth, handling over 1,100 files and calls. As weather patterns change, it is more important than ever for Richmond to maintain its investment in infrastructure. Almost five kilometres of water mains were replaced throughout the city, including over 1,930 metres of storm and sanitary mains in Burkeville alone, along with 17 catch basins, 140 lawn basins, 25 manholes and 1,210 metres of road paving. This ongoing infrastructure investment was vital when a significant rainstorm hit the region in October, dropping over 170 millimetres of rain in Richmond in three days—greater than the catastrophic November 2021 atmospheric river. Upgrades and long-term mitigation efforts led to minimal property flooding as crews maintained the City's 858 kilometres of drainage pipes, 61 kilometres of culverts and 165 kilometres of channelized watercourses. Richmond's 39 drainage pump stations have a combined pumping capacity of 90 cubic metres of water per second—equal to running a household kitchen faucet non-stop for an entire week.

4. Responsible Financial Management and Governance

Responsible financial management and efficient use of public resources to meet the needs of the community.

2024 Achievements

City staff continually review programs and services to identify improvements and efficiencies without compromising service levels. Property taxes remained among the lowest in the region, despite funding pressures from other agencies and levels of government. The City received over \$44.8 million in development cost charges in 2024, providing support for a variety of current and future amenities to benefit our growing communities. Despite shifting exchange rates and industry labour unrest, Richmond remained a popular destination for film and television

production. Over \$165,000 in service/location charges were processed, and series such as Tracker (CBS) and Avatar: The Last Airbender (Netflix) were among the 48 productions shot in the city. Responsible governance means effective representation, and Council responded proactively to enforced provincial legislation that rezoned single-family neighbourhoods to encourage multi-family developments. To protect against infrastructure overload and poor planning, Council successfully obtained an extension from Bill 44 for Steveston so that essential infrastructure work can be completed prior to the implementation of small-scale multi-unit housing in the area. It also successfully removed 11 properties in Burkeville from the Bill 47 (Transit-Oriented Area) designation that would have resulted in the creation of multi-unit development with no residential parking and other requirements.





5. A Leader in Environmental Sustainability

Leadership in environmental sustainability through innovative, sustainable and proactive solutions that mitigate climate change and other environmental impacts.

2024 Achievements

As an award-winning leader and advocate for environmental sustainability, the City of Richmond continued to invest in technology and processes to reduce greenhouse gases, waste and other negative impacts. The City-owned Lulu Island Energy Company achieved another successful year delivering reliable service and competitive rates to customers. In 2024, it connected to over 430,000 square feet of floor area in the first phase of the Richmond Centre development to provide residents with low carbon heating, cooling and domestic hot water. It is now servicing 31 buildings comprising almost 7,000 residential units, and has reduced greenhouse gas emissions by over 20,000 tonnes to date. The City's Recycling Depot at Lynas Lane remained a core resource for recycling and waste recovery. Operating seven days a week, the depot assisted almost 250,000 visitors—the equivalent to one user every 47 seconds. The depot diverted

216 tonnes of electronic devices, 200,880 litres of paint and 1,691 tonnes of yard waste from the landfill. Richmond businesses also gained access to a new Business Recycling Resources Program to assist and support local companies to better assess their waste management needs and understand their options for more responsible handling of waste and recycling materials. Richmond's innovative Reclaimed Asphalt Pavement (RAP) program expanded, reflecting the City's Circular Economy Strategy and reducing its carbon footprint with over 2,300 tonnes of hot-mix 40 per cent RAP used to pave Westminster Highway between No. 3 Road and Gilbert Road. The City also partnered with Urban Bounty, a non-profit promoting food security, to open 36 new community garden plots at Alexandra Community Park. It is now one of 16 community garden sites across the city. Parks staff planted over 28,000 seasonal plants, 68,000 bulbs and 2,339 trees throughout 871 hectares of park space to keep Richmond green.

6. A Vibrant, Resilient and Active Community

Vibrant, resilient and active communities supported by a wide variety of opportunities to get involved, build relationships and access resources.

2024 Achievements

One of Canada's most culturally diverse communities, Richmond is also one of its healthiest. Named once again as British Columbia's Most Active Community, over 102,000 people registered for programs and classes ranging from dance to pottery to gardening in 2024. There were more than 1.7 million paid visits for fitness, aquatics and other activities, an increase of almost five per cent from the previous year and around 5,300 per day. Council's belief that income should not be a barrier to health and fitness was evident through the Recreation Fee Subsidy Program that provides a low-cost facility pass for eligible individuals and families. Over 3,900 people registered in 2024, with around 60 per cent of all registrations



COLOURFUL DANCERS CELEBRATING CULTURE AND COMMUNITY AT THE STEVESTON SALMON FESTIVAL PARADE
PHOTO BY NICOLE JOE, DEPARTMENTAL ASSOCIATE 3, FINANCE
CITY EMPLOYEE SINCE 2023

coming from children. Richmond Public Libraries saw over one million visits and 2.7 million items checked out by 152,000 members. The City's population has grown six per cent since 2021, with 60 per cent of residents self-identified as immigrants. Richmond's Cultural Harmony Plan—the first of its kind in Canada—remains a foundation for bringing diverse cultures together and strengthening a sense of community. Reports of hate crimes and hate incidents continued to decline, with zero hate crimes reported and only 11 hate incidents—a 57 per cent decrease since 2022—reported. Eight new art murals were

installed in keeping with the City's Arts Strategy, and annual festivals continued to bring the community and visitors together. Over 80,000 people attended the 77th annual Steveston Salmon Festival in July while 35,000 visited the 21st annual Richmond Maritime Festival in August. Council endorsed a five-year event plan to support expanded opportunities for community involvement and highlight Richmond's rich heritage, which will see the agriculturally-focused Farm Fest at Garden City Lands return in 2025, along with a new multicultural festival in the coming years.

Fiscal responsibility, financial sustainability

Through strong fiscal management, sound financial strategies and strategic investments, the City ended 2024 in a position to ensure ongoing support and growth for the community.

Consolidated statement of operations (in \$000s)

	2024 Budget	2024 Actual	2023 Actual
Revenue	\$702,207	\$814,484	\$747,938
Expenses	620,634	581,469	545,575
Annual Surplus	\$81,573	\$233,015	\$202,363

The City's consolidated revenue for the year totaled \$814.5 million, an increase of \$66.5 million from the previous year. Expenses rose by \$35.9 million from 2023, primarily due to wages and collective agreement increases, recruitment of vacant positions, policing contract costs and water purchases from Metro Vancouver. Overall, the City realized an annual surplus of \$233.0 million in 2024. This includes an operating surplus of \$5.7 million.

More details on the City's financial position can be found in the Report from the General Manager, Finance and Corporate Services (page 16) and the Audited Financial Statements (page 19).

Richmond looks ahead with vision and optimism

Richmond is among Canada's most diverse and picturesque communities. Located between the north and south arms of the Fraser River, its population includes residents from over 180 different ethnic or cultural backgrounds. More than 80 per cent identify as being from a visible minority, with the predominant ethnic group being Chinese at over 54 per cent. Their cultural influence, along with those from other south Asian countries and elsewhere, is evident throughout Richmond in everything from manufacturing and retail, to shopping and dining.

Despite inflationary and other pressures, 2024 was a transformative year for Richmond as housing affordability took centre stage amidst economic challenges and uncertainty. Through a proactive approach to housing, public safety and sustainable practices, Richmond continued to build a strong and connected community.

With an emphasis on providing diverse housing options for residents, over 1,930 new units received development permits in 2024, and Council granted 3rd Reading to rezoning

applications for a further 1,500 units. Once all these projects are complete and occupied, the City will see an extra 360 market rental, 280 Low-End Market Rental (LEMR) and 110 below market rental units in place.

Recognizing the need for rental options in an increasingly challenging real estate market, Council issued a development permit for a 100 per cent rental housing project of 330 units on Azure Road. Fifty of these will be LEMR units, further adding to Richmond's rental stock.

These increased options will assist in the ongoing housing challenges facing many residents, especially those experiencing or at risk of homelessness. Council supported several initiatives in 2024 to assist those without a home, including funding additional beds at the Salvation Army Emergency Shelter on Horseshoe Way to increase its capacity to 35 men and 20 women; expanding the daytime Drop-in Centre in Brighthouse Park and operating hours for shelters at South Arm and Brighthouse Park; as well as creating a Richmond Homelessness Outreach Team to provide community-based street outreach.



Along with these much needed supports, the City continued to invest in many other areas and reinforce the commitment to keep Richmond a vibrant, resilient and active community. Among the healthiest cities in Canada, Richmond was named British Columbia's Most Active Community for the second time—evidence of the positive impact of ongoing investment in programs that recognize diversity, foster engagement and build a sense of community.

The City's various recreational facilities saw over 1.7 million paid visits in 2024, a five per cent increase from the previous year—and a figure that excludes involvement in sporting clubs, community groups and the internationally renowned Richmond Olympic Oval. The City's reputation as a go-to destination for sport and recreation saw it host several major provincial, national and international championship in sports such as lacrosse, soccer, dodgeball, volleyball, karate and climbing.

Over 230,000 people now call Richmond home, and our population has grown over six per cent since 2021. Almost 200 new residents were welcomed by the City's Newcomers Bus Tour in 2024, a unique opportunity for those new to the city to learn more about civic facilities, processes, programs and services.

Council provided approximately \$713,000 in Health, Social and Safety grants to non-profit community service organizations to enhance the social well-being of Richmond residents through a wide range of programs and services, while our Cultural Harmony Plan—the first of its kind in Canada—remained a foundation for bringing Richmond together and strengthening a sense of community.

With over 14,000 valid businesses—a 6.2 per cent jump from the previous year—and 125,000 jobs, Richmond remained a strong and stable economy throughout 2024. With building approvals surpassing the one-billion-dollar value mark for the first time and more businesses looking to take advantage of the city's location and supportive programs, Richmond's economy is expected to continue to see steady growth in the coming year.

The City of Richmond continues to be a leader in the development and implementation of bold, innovative programs and strategies that recognize and reflect our character, heritage and reputation as a safe, sustainable and culturally diverse community. The many accomplishments and achievements of the past year, some of which are in this Annual Report, demonstrate why Richmond remains one of the most appealing, livable and well-managed communities in Canada.

City mourns long-standing Councillor/School Board Trustee



The City recognized the passing of long-standing Councillor Linda McPhail in August 2024. First elected to Council in 2011, Linda served three terms before announcing she would not be seeking re-election in 2022.

Prior to that, she sat as a School Trustee with the Richmond Board of Education from 2002 to 2011, serving as Chair for seven years. While on Council, Linda served as Chair of both the Community Safety and Planning committees and was a member of the City's Finance, General Purposes, Public Works and Transportation, and Parks, Recreation and Cultural Services committees. She served on the Union of British Columbia Municipalities (UBCM) Executive as one of two regional representatives, as well as the Metro Vancouver Regional District Regional Culture committee and as the Mayor's alternate to the TransLink Mayors' Council. Outside of her elected roles, Linda was an active member of the community and a passionate volunteer, sitting on boards such as the Seafair Minor Hockey Association and Richmond Arenas Community Association and as a member of the local Hospital Auxiliary for over 20 years.

2024 Awards

A measurement of the City's success in achieving its goals are the honours and recognition from our peers and others. In 2024, Richmond again received numerous international, national and provincial awards recognizing our commitment to excellence and innovation.

Planning makes the world go around

Richmond's innovative Circular City Strategy was awarded the Silver Award for Excellence in Policy Planning in City and Urban Areas by the Planning Institute of British Columbia. The City aims to achieve a 100 per cent circular economy by 2050 and launched an online Circular Learning Hub to help educate on ways to reduce embodied carbon emissions and highlight opportunities for increased resource efficiency and the implementation of innovative solutions. The Planning Institute of British Columbia represents over 1,700 public and private sector planners in BC and the Yukon in fields such as land-use and development, municipal and regional planning, resource and environmental management, policy planning and law, heritage conservation, transportation planning, economic development, urban design and more.



A cut above

The Canadian Federation of Independent Business named Richmond as the "One to Watch" in its 2024 Golden Scissors Awards for the MyBusiness and MyPermit online service portals. MyBusiness, launched in 2023, enables applications, management and payment of business licences anytime, anywhere. MyPermit, launched in 2024, allows access to plumbing, gas and sprinkler trades permits as well as service agreements. The City was recognized for the impact these online portals have in reducing administrative burdens and streamlining how businesses interact with the City. The Canadian Federation of Independent Business is Canada's largest non-profit organization devoted to creating and supporting environments for small business, with over 100,000 members.

Making friends

Innovation and a commitment to customer service were key factors in Richmond receiving the 2024 NAIOP Award for the Most Business Friendly community. The award was the result of NAIOP's annual Cost of Business Survey, which identifies municipalities that excel in creating positive business environments. The City received the award in recognition that its fees and approval timelines for industrial development encourage the creation of industrial space which, in turn, support and welcome local businesses and the economy. NAIOP represents commercial real estate developers, owners and investors of office, industrial, retail and mixed-use properties with over 20,000 members across North America.



Popping up for the community

The City received an Honourable Mention from the Union of British Columbia Municipalities (UBCM) for its innovative Community Service Pop-Ups. Held in libraries and other public spaces, the City-led pop up sessions have linked over 1,750 residents with lower incomes and other challenges to a variety of community-based resources and supports. The UBCM represents and supports local governments across British Columbia on issues such as advocacy, policy development and implementation, and administration of the Community Charter.

An open book

For the 22nd straight year, the Government Finance Officers Association of the US and Canada presented Richmond with the Canadian Award for Financial Reporting. The award recognizes the City's success in producing a high standard report that demonstrates a constructive spirit of disclosure and clearly communicates the municipality's financial story.



Government Finance Officers Association

Canadian Award for Financial Reporting

Presented to

**City of Richmond
British Columbia**

For its Annual
Financial Report
for the Year Ended

December 31, 2023

Christopher P. Morrell

Executive Director/CEO

Report from the General Manager, Finance and Corporate Services

Mayor Malcom Brodie and Richmond City Councillors, I am pleased to submit the Consolidated Financial Statements and Auditors' Report for the fiscal year ended December 31, 2024 for the City of Richmond, pursuant to Section 98 and 167 of the Community Charter. The consolidated financial statements have been prepared in accordance with Canadian public sector accounting standards as prescribed by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada. Preparation of the financial statements is management's responsibility.

KPMG LLP was appointed by City Council to independently audit the City's consolidated financial statements. They have expressed an opinion that the City's consolidated financial statements present fairly, in all material respects, the consolidated financial position of the City of Richmond as at December 31, 2024 and its consolidated results of operations, its changes in net consolidated financial assets and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

These financial statements combine the accounts of the City of Richmond, Richmond Olympic Oval, and Richmond Public Library (collectively referred to as the "City"), as well as the City's investment in Lulu Island Energy Company, which is accounted for as a Government Business Enterprise.

Consolidated Statement of Financial Position (in \$000s)

	2024 Actual	2023 Actual	Change
Financial Assets	\$1,944,281	\$1,842,941	\$101,340
Liabilities	731,813	717,366	14,447
Net Financial Assets	1,212,468	1,125,575	86,893
Non-Financial Assets	2,852,079	2,705,957	146,122
Accumulated Surplus	\$4,064,547	\$3,831,532	\$233,015

The City's overall financial position improved by \$233.0 million, with accumulated surplus (similar to net worth of a corporation) totaling \$4.1 billion. A significant part of this increase is due to additions to capital assets and transfers to the statutory reserves for future capital improvements.

The City's cash and investments are \$1.8 billion while long-term debt decreased by \$9.5 million mainly due to the reduction of the loan for the construction of Minoru Centre for Active Living (final payment in 2024). Meanwhile, the City's tangible capital assets increased by \$146.0 million, which includes \$31.1 million of in-kind contributions from development as conditions of rezoning.

Statutory Reserves (in \$000s)

	2020	2021	2022	2023	2024
Total Reserves	\$609,533	\$647,209	\$703,184	\$789,710	\$892,736

Statutory reserves are established by Bylaw for specific purposes, mainly capital expenditures.

The increase in the balance to \$892.7 million is mainly attributable to the timing of these capital expenditures. There are several facility construction projects approved, including strategic land acquisitions, West Richmond Pavilion, Works Yard replacement, Britannia Shipyards and the Phoenix Net Loft, that have reserve funds allocated, but have not been spent as of the reporting date December 31, 2024.

Council's Long Term Financial Management Strategy ensures prudent management of the reserves through safeguarding the existing level of annual transfers through the City's utility and operating budgets and by increasing the annual transfer to the Capital Building and Infrastructure reserve by 1% of the property tax base to address funding gaps, inflation and increased community needs. The total of all contributions since the adoption of the Long Term Financial Management Strategy to 2024 is \$212.0 million and has been applied to the construction of various community safety facilities, including firehalls and police stations, as well as other facilities that support the needs of the growing community.

Consolidated Statement of Operations (in \$000s)

	2024 Budget	2024 Actual	2023 Actual
Revenue	\$702,207	\$814,484	\$747,938
Expenses	620,634	581,469	545,575
Annual Surplus	\$81,573	\$233,015	\$202,363

The City's consolidated revenue for the year totaled \$814.5 million, an increase of \$66.5 million from 2023 mainly due to increased investment income, development cost charges and other revenue related to developer reserve contributions including funds received for Capstan Canada Line Station and City Centre facilities.

Expenses increased by \$35.9 million from the prior year, primarily due to wage and salary increases under the new collective agreement, higher contract costs for community safety, and increased expenses for supplies and materials related to the Rapid Housing Grant and water purchases from Metro Vancouver.

The annual surplus for 2024 was \$233.0 million, including an operating surplus of \$5.7 million. The remainder of the annual surplus represents the change in investment in tangible capital assets, reserves and other items in accumulated surplus.

Budget Variance

Consolidated revenue of \$814.5 million was greater than budgeted revenue by \$112.3 million mainly due to:

- \$44.2 million in investment income due to higher investment rates, with the majority of this increase transferred to reserves in accordance with the Community Charter requirements.
- \$53.8 million for development cost charges due to timing of capital expenditures for parkland acquisitions as development cost charges revenue is recognized when the amounts are spent.
- \$24.7 million higher than budgeted in other revenue due to unbudgeted developer reserve contributions and gain on disposal of land.

Consolidated expenses of \$581.5 million were lower than budgeted by \$39.2 million. The main variances include:

- \$9.5 million in general government mainly due to the timing of contingent grant expenses that were not fully spent in 2024 and will be spent in future periods and unspent contingencies.
- \$7.5 million in planning and development mainly due to timing of contributions to housing projects that vary with externally controlled milestones, including the Rapid Housing Initiatives and Pathways. Also lower spending on contracts, services, supplies and salaries.
- \$5.4 million in community safety mainly due to policing contract costs being less than budgeted due to the number of officers billed.
- \$2.7 million in utilities and \$12.3 million in engineering, transportation, public works and project development mainly due to the timing of the recognition of capital expenditures that did not meet the capitalization criteria and lower contract costs.

The City's consolidated annual surplus of \$233.0 million exceeded the budgeted annual surplus of \$81.6 million by \$151.4 million, prior to transfers to reserves and other accumulated surplus.

Year over year change

Consolidated revenue of \$814.5 million increased by \$66.5 million from 2023 mainly due to:

- \$60.2 million increase in development cost charges primarily due to the timing of capital expenditures for parkland acquisition as development cost charges revenue is recognized when the amounts are spent.
- \$8.4 million increase in investment income due to the elevated interest rate environment and timing of capital expenditures, allowing additional funds to be invested.
- \$6.7 million increase in sales of services mainly due to higher receivable income, favourable Oval program revenue, increased rental and lease revenue due to the acquisition of additional properties and higher external recoveries.
- \$3.9 million increase in licences and permits due to higher building permits and the adoption of PS 3400 Revenue standard for business licences, which recognized an additional \$1.8 million in 2024.

Consolidated expenses of \$581.5 million increased by \$35.9 million over 2023 mainly due to:

- \$11.5 million increase in utilities due to higher labour costs due to the new collective agreement, higher Greater Vancouver Sewerage and Drainage District operating and sewer debt levy, an increase in Metro Vancouver water purchase costs due to an increase in the rate, and more transfers from capital to operating that did not meet the criteria for capitalization.
- \$10.7 million increase in community safety mainly due to increases in labour costs due to new collective agreements, higher policing contract and E-Comm expenses.
- \$6.8 million increase in parks, recreation and culture services mainly due to labour costs, which is attributable to the new collective agreements and hiring more auxiliary staff.
- \$5.3 million increase in planning and development mainly due to the expenses related to the Rapid Housing Initiatives Project and increases in labour costs as negotiated in the collective agreements and filling vacancies.

Financial Sustainability

The City's consolidated financial position improved in 2024, supported by continued increases in investment returns. The guiding principles of Council's Long Term Financial Management Strategy continue to support the City in achieving its long-term goals and maintaining financial sustainability to deliver on Council priorities.

Respectfully submitted,



Jerry Chong, CPA, CA
General Manager, Finance and Corporate Services
May 12, 2025

City of Richmond audited financial statements

Year ended December 31, 2024



KPMG LLP

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INDEPENDENT AUDITOR'S REPORT

To the Mayor and Council of the City of Richmond

Opinion

We have audited the consolidated financial statements of the City of Richmond (the "City"), which comprise:

- the consolidated statement of financial position as at December 31, 2024
- the consolidated statement of operations for the year then ended
- the consolidated statement of changes in net financial assets for the year then ended
- the consolidated statement of cash flows for the year then ended
- and notes to the consolidated financial statements, including a summary of significant accounting policies

(hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of the City as at December 31, 2024, and its consolidated results of operations, its consolidated changes in net financial assets and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

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

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

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



City of Richmond
Page 2

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

We also:

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

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

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



City of Richmond
Page 3

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the City's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the City to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

A handwritten signature in black ink that reads 'KPMG LLP' with a horizontal line underneath.

Chartered Professional Accountants

Vancouver, Canada
May 12, 2025

CITY OF RICHMOND

Consolidated Statement of Financial Position
(Expressed in thousands of dollars)

December 31, 2024, with comparative information for 2023

	2024	2023
Financial Assets		
Cash and cash equivalents	\$ 199,381	\$ 321,479
Investments (note 4)	1,590,310	1,380,383
Investment in Lulu Island Energy Company ("LIEC") (note 5)	39,855	37,098
Accrued interest receivable	22,681	26,614
Accounts receivable (note 6)	45,887	35,067
Taxes receivable	27,123	20,533
Development fees receivable	18,084	20,299
Debt reserve fund - deposits (note 7)	960	1,468
	1,944,281	1,842,941
Liabilities		
Accounts payable and accrued liabilities	125,784	103,234
Asset retirement obligations (note 8)	11,120	11,893
Post-employment benefits (note 9)	37,397	37,881
Development cost charges (note 10)	226,012	241,634
Deposits and holdbacks (note 11)	161,822	148,738
Deferred revenue (note 12)	80,586	75,357
Debt, net of sinking fund deposits (note 13)	89,092	98,629
	731,813	717,366
Net financial assets	1,212,468	1,125,575
Non-Financial Assets		
Tangible capital assets (note 14)	2,840,927	2,694,902
Inventory of materials and supplies	5,759	6,146
Prepaid expenses	5,393	4,909
	2,852,079	2,705,957
Accumulated surplus (note 15)	\$ 4,064,547	\$ 3,831,532
Contingent demand notes (note 7)		
Contingent assets and contractual rights (note 18)		
Commitments and contingencies (note 19)		

See accompanying notes to consolidated financial statements.

Approved on behalf of Council:



General Manager, Finance and Corporate Services

CITY OF RICHMOND

Consolidated Statement of Operations
(Expressed in thousands of dollars)

Year ended December 31, 2024, with comparative information for 2023

	2024 Budget (notes 2(p) and 25)	2024	2023
Revenue:			
Taxation and levies (note 21)	\$ 306,676	\$ 318,093	\$ 297,793
Utility fees	148,459	150,823	132,951
Sales of services	54,556	57,450	50,737
Payments-in-lieu of taxes (note 21)	14,650	20,054	18,114
Provincial and federal contributions	26,637	13,545	38,660
Development cost charges (note 10)	16,607	70,450	10,292
Other capital funding sources	68,118	39,740	83,562
Other revenue:			
Investment income	25,635	69,853	61,503
Gaming revenue	12,500	11,971	13,013
Licences and permits	12,832	19,856	15,934
Other (note 22)	15,175	39,892	23,309
Equity income in LIEC (note 5)	362	2,757	2,070
	702,207	814,484	747,938
Expenses:			
Law and community safety	158,119	152,746	142,001
Utilities: flood, sanitation, sewer and water	147,380	144,647	133,166
General government	84,020	74,564	76,288
Engineering, transportation, public works and project development	83,659	71,322	69,915
Parks, recreation and culture	79,733	78,173	71,328
Planning and development	34,953	27,427	22,144
Richmond Olympic Oval	20,274	20,351	19,200
Richmond Public Library	12,496	12,239	11,533
	620,634	581,469	545,575
Annual surplus	81,573	233,015	202,363
Accumulated surplus, beginning of year	3,831,532	3,831,532	3,629,169
Accumulated surplus, end of year	\$ 3,913,105	\$ 4,064,547	\$ 3,831,532

See accompanying notes to consolidated financial statements.

CITY OF RICHMOND

Consolidated Statement of Changes in Net Financial Assets (Expressed in thousands of dollars)

Year ended December 31, 2024, with comparative information for 2023

	2024 Budget (notes 2(p) and 25)	2024	2023
Annual surplus for the year	\$ 81,573	\$ 233,015	\$ 202,363
Acquisition of tangible capital assets - current year	(211,510)	(187,379)	(90,046)
Contributed tangible capital assets	(45,640)	(31,065)	(75,945)
Amortization of tangible capital assets	72,090	71,703	71,938
Asset retirement obligation	-	(103)	(7,081)
Net gain on disposal of tangible capital assets	-	(2,514)	(2,133)
Proceeds on sale of tangible capital assets	-	3,333	2,577
	(103,487)	86,990	101,673
Acquisition of inventory of materials and supplies	-	(5,759)	(6,146)
Acquisition of prepaid expenses	-	(5,393)	(4,909)
Consumption of inventory of materials and supplies	-	6,146	5,405
Use of prepaid expenses	-	4,909	3,827
Change in net financial assets	(103,487)	86,893	99,850
Net financial assets, beginning of year	1,125,575	1,125,575	1,025,725
Net financial assets, end of year	\$ 1,022,088	\$ 1,212,468	\$ 1,125,575

See accompanying notes to consolidated financial statements.

CITY OF RICHMOND

Consolidated Statement of Cash Flows (Expressed in thousands of dollars)

Year ended December 31, 2024, with comparative information for 2023

	2024	2023
Cash provided by (used in):		
Operating activities:		
Annual surplus	\$ 233,015	\$ 202,363
Items not involving cash:		
Amortization of tangible capital assets	71,703	71,938
Asset retirement obligation	(876)	4,812
Net gain on disposal of tangible capital assets	(2,514)	(2,133)
Contributions of tangible capital assets	(31,065)	(75,945)
Equity income in LIEC	(2,757)	(2,070)
Changes in non-cash operating working capital:		
Accrued interest receivable	3,933	(11,938)
Accounts receivable	(10,820)	947
Taxes receivable	(6,590)	(5,310)
Development fees receivable	2,215	22,920
Inventory of materials and supplies	387	(741)
Prepaid expenses	(484)	(1,082)
Accounts payable and accrued liabilities	22,550	(348)
Post-employment benefits	(484)	(647)
Development cost charges	(15,622)	4,583
Deposits and holdbacks	13,084	(1,269)
Deferred revenue	5,229	16,294
Net change in cash from operating activities	280,904	222,374
Capital activities:		
Cash used to acquire tangible capital assets	(187,379)	(90,046)
Proceeds on disposal of tangible capital assets	3,333	2,577
Net change in cash from capital activities	(184,046)	(87,469)
Financing activities:		
Repayments of debt	(9,537)	(9,187)
Debt reserve fund	508	-
Net change in cash from financing activities	(9,029)	(9,187)
Investing activities:		
Purchase of investments	(209,927)	(458,890)
Net change in cash from investing activities	(209,927)	(458,890)
Decrease in cash and cash equivalents	(122,098)	(333,172)
Cash and cash equivalents, beginning of year	321,479	654,651
Cash and cash equivalents, end of year	\$ 199,381	\$ 321,479
Non-cash transactions, related to asset retirement obligations:		
Tangible capital asset additions	\$ 103	\$ 7,081

See accompanying notes to consolidated financial statements.

CITY OF RICHMOND

Notes to Consolidated Financial Statements

(Tabular amounts expressed in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2024

1. Operations:

The City of Richmond (the "City") is incorporated under the Local Government Act of British Columbia. The City's principal activities include the provision of local government services to residents of the incorporated area. These include administrative, protective, transportation, infrastructure, environmental, recreational, water, sewer, and drainage.

2. Significant accounting policies:

These consolidated financial statements of the City have been prepared in accordance with Canadian public sector accounting standards as prescribed by the Public Sector Accounting Board ("PSAB") of the Chartered Professional Accountants of Canada.

(a) Basis of consolidation:

These consolidated financial statements reflect a combination of the City's General Revenue, General Capital and Loan, Waterworks and Sewerworks, and Reserve Funds consolidated with the Richmond Public Library Board (the "Library") and the Richmond Olympic Oval Corporation (the "Oval"). The Library is consolidated as the Library Board is appointed by the City. The Oval is consolidated as they are a wholly-owned municipal corporation of the City. Interfund and inter-entity transactions, fund balances and activities have been eliminated on consolidation. The City's investment in Lulu Island Energy Company ("LIEC"), a wholly-owned government business enterprise ("GBE"), is accounted for using the modified equity method.

(i) General Revenue Fund:

This fund is used to account for the current operations of the City as provided for in the Annual Budget, including collection of taxes, administering operations, policing, and servicing general debt.

(ii) General Capital and Loan Fund:

This fund is used to record the City's tangible capital assets and work-in-progress, including engineering structures such as roads and bridges, and the related debt.

(iii) Waterworks and Sewerworks Funds:

These funds have been established to cover the costs of operating these utilities, with related capital and loan funds to record the related tangible capital assets and debt.

(iv) Reserve Funds:

Certain funds are established by bylaws for specific purposes. They are funded primarily by budgeted contributions from the General Revenue Fund and developer contributions plus interest earned on fund balances.

CITY OF RICHMOND

Notes to Consolidated Financial Statements

(Tabular amounts expressed in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2024

2. Significant accounting policies (continued):

(b) Basis of accounting:

The City follows the accrual method of accounting for revenue and expenses. Expenses are recognized as they are incurred and measurable as a result of receipt of goods and services and/or the creation of a legal obligation to pay.

(c) 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.

(d) Financial Instruments:

Financial instruments include cash and cash equivalents, investments, accounts receivables, development fees receivables, accounts payable and accrued liabilities and debt.

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

Unrealized changes in fair value are recognized in the Consolidated Statement of Remeasurement Gains and Losses. They are recorded in the Consolidated Statement of Operations when they are realized. There are no unrealized changes in fair value as at December 31, 2024 and December 31, 2023. As a result, the City does not have a Consolidated Statement of Remeasurement Gains and Losses.

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

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

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

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

(e) Cash and cash equivalents:

Cash and cash equivalents consist of cash, highly liquid money market investments and short-term investments with maturities of less than 90-days from date of acquisition.

CITY OF RICHMOND

Notes to Consolidated Financial Statements

(Tabular amounts expressed in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2024

2. Significant accounting policies (continued):

(f) Investment in government business enterprises:

Government business enterprises are recorded using the modified equity method of accounting. The City's investment in the GBE is recorded as the value of the GBE's shareholder's equity. The investment's income or loss is recognized by the City when it is earned by the GBE. Inter-organizational transactions and balances are not eliminated, except for any gains or losses on assets remaining within the City.

(g) Accounts receivable and development fees receivable:

Accounts receivable and development fees receivable are net of an allowance for doubtful accounts and therefore represent amounts expected to be collected.

(h) Development cost charges:

Development cost charges are restricted by legislation to expenditures on capital infrastructure. These amounts are deferred upon receipt and recognized as revenue when the expenditures are incurred in accordance with the restrictions.

(i) Post-employment benefits:

The City and its employees make contributions to the Municipal Pension Plan. As this plan is a multi-employer plan, contributions are expensed as incurred.

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

(j) Non-financial assets:

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

(i) Tangible capital assets:

Tangible capital assets are initially recorded at cost, which includes amounts that are directly attributable to acquisition, construction, development, or betterment of the assets. The cost, less estimated residual value, of the tangible capital assets, excluding land, are amortized on a straight line basis over their estimated useful lives as follows:

Asset	Useful life - years
Buildings and building improvements	10 - 75
Infrastructure	5 - 100
Vehicles, machinery and equipment	3 - 40
Library's collections, furniture and equipment	4 - 20

CITY OF RICHMOND

Notes to Consolidated Financial Statements

(Tabular amounts expressed in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2024

2. Significant accounting policies (continued):

(j) Non-financial assets (continued):

(i) Tangible capital assets (continued):

Amortization is charged over the asset's useful life commencing when the asset is acquired. Assets under construction are not amortized until the asset is available for productive use.

(ii) Contributions of tangible capital assets:

Tangible capital assets received as contributions are recorded at their fair value at the date of receipt and also are recorded as revenue.

(iii) Natural resources, works of art, and cultural and historic assets:

Natural resources, works of art, and cultural and historic assets are not recorded as assets in the consolidated financial statements.

(iv) Interest capitalization:

The City does not capitalize interest costs associated with the construction of a tangible capital asset.

(v) Labour capitalization:

Internal labour directly attributable to the construction, development or implementation of a tangible capital asset is capitalized.

(vi) Leased tangible capital assets:

Leases which transfer substantially all of the benefits and risks incidental to ownership of property are accounted for as leased tangible capital assets. All other leases are accounted for as operating leases and the related payments are charged to expenses as incurred.

(vii) Impairment of tangible capital assets:

Tangible capital assets are written down when conditions indicate that they no longer contribute to the City'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 Consolidated Statement of Operations.

(viii) Inventory of materials and supplies:

Inventory is recorded at cost, net of an allowance for obsolete stock. Cost is determined on a weighted average basis.

CITY OF RICHMOND

Notes to Consolidated Financial Statements

(Tabular amounts expressed in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2024

2. Significant accounting policies (continued):

(k) Revenue recognition:

(i) Property taxes, penalties and interest:

The Community Charter provides the City with the ability to impose and enforce collection of property taxes and levies, and to introduce penalties and interest. Property taxes are calculated based on the British Columbia Assessment Authority's (BCAA) assessment value and annually approved tax rates by Council. Tax revenues are recognized when they meet the definition of an asset, have been authorized, and the taxable event occurs. Annual property tax levies and payments-in-lieu of taxes are recorded as taxes for municipal services in the year which they are levied. The BCAA's appeal process may affect current year property assessments by supplementary roll adjustments. Adjustments on taxes are recognized in the year when the appeals are settled.

(ii) Licence and development fees:

Revenue from building and development permits and rezoning fees received in advance of services are provided, is initially deferred and recognized as the performance obligations are fulfilled. The nature of the permit determines the number and type of performance obligation and when the revenue is recognized.

(A) Single performance obligation:

When a permit includes a single performance obligation, revenue is recognized at the time the performance obligation is fulfilled, being either issuance or completion of the permit.

(B) Multiple performance obligations:

For permits with multiple performance obligations, the first performance obligation is the issuance of the permit, subsequent performance obligations include activities such as inspections or compliance related tasks. Revenue is recognized as each performance obligation is fulfilled. When multiple performance obligations exist, revenue is allocated between the performance obligations based on the estimated cost to satisfy each performance obligation.

(iii) Cost recoveries:

Fees from sewer and water connection permits are initially deferred and subsequently recognized as revenue when the installation of the connection is completed.

(iv) Donations:

Donations for specified purposes are recognized when the related expenditures are incurred. Unrestricted donations are recognized when the donation is received.

CITY OF RICHMOND

Notes to Consolidated Financial Statements

(Tabular amounts expressed in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2024

2. Significant accounting policies (continued):

(k) Revenue recognition (continued):

(v) Restricted non-government grants:

Grants from non-government sources with externally imposed restrictions are recognized as revenue when spent in accordance with the funder's specified purpose or when the restriction is fulfilled.

(vi) Development cost charges (DCC's):

The City collects development cost charges in accordance with Council-approved bylaws to finance growth-related projects including parks and engineering infrastructure, which includes roads, drainage, sewer and water. DCC's must be spent on projects within defined area boundaries and are recognized as revenue as Council approved expenditures are incurred.

(vii) Prepaid leases:

The City has land leases with terms ranging from 3 to 99 years, some of which have been prepaid. These amounts are recognized as revenue on a straight-line basis over the lease term.

(viii) Capital contributions, government transfers:

Contributions are recognized as revenue as the related expenditures are incurred. Restricted transfers from governments are initially deferred and subsequently 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.

(ix) All other revenues:

Unilateral transactions are recognized as revenue when the City has the authority to retain the inflow of economic resources and identifies a past transaction or event giving rise to an asset. Exchange transactions are recognized as revenue when the City's performance obligation, which is usually to provide goods and/or services, is fulfilled.

CITY OF RICHMOND

Notes to Consolidated Financial Statements

(Tabular amounts expressed in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2024

2. Significant accounting policies (continued):

(l) Taxes:

The City establishes property tax rates based on assessed market values provided by the British Columbia Assessment Authority. Market values are determined as of July 1st of each year. The City records taxation revenue at the time the property tax bills are issued. The City is entitled to collect interest and penalties on overdue taxes.

The City is required to act as the agent for the collection of certain taxes and fees imposed by other authorities. Collections for other authorities are excluded from the City's taxation revenue.

Payments in Lieu of Taxes ("PILT") for federal properties are calculated on the basis of values and rates which would apply if these properties were taxable. The annual tax rates together with the assessed value on the Grant Roll are used to calculate the PILT levy. The PILT revenue is recorded when the payment is received.

(m) Deferred revenue:

The City defers a portion of the revenue collected from permits, licences and other fees and recognizes this revenue in the year in which related performance obligations are met, other related expenses are incurred or services are provided.

Deferred revenue also represents funds received from external parties for specified purposes. This revenue is recognized in the period in which the related expenses are incurred.

(n) Deposits:

Receipts restricted by the legislation of senior governments or by agreement with external parties are deferred and reported as deposits and are refundable under certain circumstances. When qualifying expenses are incurred, deposits are recognized as revenue at amounts equal to the qualifying expenses.

(o) Debt:

Debt is recorded net of related sinking fund balances.

(p) Budget information:

Budget information, presented on a basis consistent with that used for actual results, was included in the City's Consolidated 5 Year Financial Plan (2024-2028) ("Consolidated Financial Plan") and was adopted through Bylaw No. 10515 on January 29, 2024.

CITY OF RICHMOND

Notes to Consolidated Financial Statements

(Tabular amounts expressed in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2024

2. Significant accounting policies (continued):

(q) Contaminated sites:

Contaminated sites are a result of contamination being introduced into air, soil, water, or sediment of a chemical, organic or radioactive material of live organism that exceeds an environmental standard. Liabilities are recorded net of any expected recoveries.

A liability for remediation of contaminated sites is recognized when a site is not in productive use and the following criteria are met:

- (i) An environmental standard exists;
- (ii) Contamination exceeds the environmental standard;
- (iii) The City is directly responsible or accepts responsibility;
- (iv) It is expected that future economic benefits will be given up; and
- (v) A reasonable estimate of the amount can be made.

The liability is recognized as management's estimate of the cost of post-remediation including operation, maintenance and monitoring that are an integral part of the remediation strategy for a contaminated site.

(r) Use of accounting estimates:

The preparation of consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amount of revenue and expenditures during the reporting period. Areas requiring the use of management estimates relate to performing the actuarial valuation of employee future benefits, the value of contributed tangible capital assets, the value of developer contributions, the value of asset retirement obligations, useful lives for amortization, determination of provisions for accrued liabilities, allowance for doubtful accounts, and provision for contingencies. Actual results could differ from those estimates. Adjustments, if any, will be reflected in the consolidated financial statements in the period that the change in estimate is made, as well as in the period of settlement if the amount is different.

CITY OF RICHMOND

Notes to Consolidated Financial Statements

(Tabular amounts expressed in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2024

2. Significant accounting policies (continued):

(s) Segment disclosures:

A segment is defined as a distinguishable activity or group of activities of a government for which it is appropriate to separately report financial information to achieve the objectives of the standard. The City has provided definitions of segments as well as presented financial information in segment format.

(t) Asset retirement obligations:

An asset retirement obligation is recognized when, as at the financial reporting date, all of the following criteria are met:

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

The City's asset retirement obligations includes the removal for asbestos and lead in buildings, removal of fuel tanks owned by the City and end-of-life decommissioning costs for certain leases.

Measurement of the asset retirement obligation is recorded at the best estimate of the expenditures required to retire a tangible capital asset. Where available, assessment reports are used with experience and expert advice to determine the liability. The resulting costs are capitalized as part of the carrying amount of the related tangible capital asset that are in productive use. The cost is amortized over the useful life of the tangible capital asset (Note 2 (j)(i)). If the related tangible capital asset is unrecognized or no longer in productive use, the asset retirement costs are expensed.

The carrying value of the liability is reviewed at each financial reporting date and adjusted for any revisions to the timing or amount required to settle the obligation. Changes in the liability due to the passage of time are recorded as an accretion expense in the Consolidated Statement of Operations and all other changes are adjusted to the tangible capital asset. Recoveries related to asset retirement obligations are recognized when the recovery can be appropriately measured, a reasonable estimate of the amount can be made and it is expected that future economic benefits will be obtained. A recovery is recognized on a gross basis from the asset retirement obligations liability.

CITY OF RICHMOND

Notes to Consolidated Financial Statements

(Tabular amounts expressed in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2024

3. Adoption of new accounting standards:

(a) Adoption of PS 3160 Public Private Partnerships Standard:

On January 1, 2024, the City adopted Canadian Public Sector Accounting Standard PS 3160, Public Private Partnerships ("PS 3160"). The new standard addresses the recognition, measurement, presentation, and disclosure of infrastructure procured by public sector entities through certain types of public private partnership arrangements. This standard was adopted on a prospective basis. The adoption of this standard did not have any impact on the amounts presented in these consolidated financial statements.

(b) Adoption of PSG-8, Purchased Intangibles:

On January 1, 2024, the City adopted Public Sector Guideline PSG-8, Purchased Intangibles ("PSG-8"), applied on a prospective basis. PSG-8 defines purchased intangibles as identifiable non-monetary economic resources without physical substance acquired through an arm's length exchange transaction between knowledgeable, willing parties who are under no compulsion to act. Intangibles acquired through a transfer, contribution, or inter-entity transaction, are not purchased intangibles. The adoption of this standard did not have any impact on the amounts presented in these consolidated financial statements.

(c) Adoption of PS 3400 Revenue Standard:

On January 1, 2024, the City adopted Canadian Public Sector Accounting Standard PS 3400 Revenue and applied this standard on a prospective basis. The new standard applies to all revenues, except for taxation revenues, government transfers, income from investments in GBE and other revenues which are covered in other Public Sector Accounting Standards.

The standard was adopted prospectively from the date of adoption. As a result, the City's licences and permits revenue increased by \$1,812,934, with a corresponding decrease in deferred revenue. In addition, the City's other revenues increased by \$492,557, with a corresponding decrease in deferred revenue.

4. Investments:

	2024		2023	
	Cost	Market value	Cost	Market value
Short-term notes and deposits	\$ 489,091	\$ 489,091	\$ 443,418	\$ 443,418
Government and government guaranteed bonds	755,104	759,769	599,013	595,015
Bank bonds	333,646	342,568	325,486	328,578
Municipal Finance Authority bonds	12,469	12,758	12,466	12,722
	\$ 1,590,310	\$ 1,604,186	\$ 1,380,383	\$ 1,379,733

CITY OF RICHMOND

Notes to Consolidated Financial Statements

(Tabular amounts expressed in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2024

5. Investment in Lulu Island Energy Company Ltd.:

The City owns 100% of the issued and outstanding shares of LIEC, which was incorporated under the British Columbia Business Corporations Act on August 19, 2013. LIEC develops, manages and operates district energy utilities in the city of Richmond, on the City's behalf, including but not limited to energy production, generation or exchange, transmission, distribution, maintenance, marketing and sales to customers, customer service, profit generation, financial management and advisory services for energy and infrastructure.

Summarized financial information relating to LIEC, prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, is as follows:

	2024	2023
Cash, cash equivalents, and investments	\$ 21,305	\$ 14,527
Accounts receivable	4,385	4,793
Tangible capital assets	58,128	53,741
Total assets	83,818	73,061
Deferred contributions	22,789	19,236
Project agreement	19,283	14,475
Accounts payable and accrued liabilities	1,291	1,776
Government grants	514	403
Post-employment benefits	86	73
Total liabilities	43,963	35,963
Shareholder's equity	\$ 39,855	\$ 37,098
Total revenue	\$ 9,760	\$ 8,570
Total expenses	7,003	6,500
Net income	\$ 2,757	\$ 2,070

Included in accounts payable and accrued liabilities in the City's Consolidated Statement of Financial Position are payables to LIEC in the amount of \$166,301 (2023 - \$165,059).

On September 22, 2022, LIEC entered into a new concession project agreement (the "Project Agreement") with City Centre Energy Limited Partnership ("Project Contractor") to design, build, finance, operate and maintain City Centre District Energy Utility infrastructure providing heating and cooling services to new residential and mixed use commercial developments within the City Centre area (the "CCDEU project"). The Project Contractor was a wholly owned subsidiary of Corix Utilities Inc. ("Corix"). During 2024, following a re-organization within Corix, the Project Contractor become a wholly owned subsidiary of Corix District Energy Holdings GP Inc.

CITY OF RICHMOND

Notes to Consolidated Financial Statements

(Tabular amounts expressed in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2024

6. Accounts receivable:

	2024	2023
Water and sewer utilities	\$ 17,903	\$ 15,429
Casino revenue	2,918	2,940
Grants	12,728	8,416
Other trade receivables	12,338	8,282
	<u>\$ 45,887</u>	<u>\$ 35,067</u>

7. Debt reserve fund deposits and contingent demand notes:

The City issues its debt instruments through the Municipal Finance Authority (the "MFA"). As a condition of these borrowings, a portion of the debt proceeds is withheld by the MFA in a Debt Reserve Fund. The City also executes demand notes in connection with each debt whereby the City may be required to loan certain amounts to the MFA. These demand notes are contingent in nature and are not reflected in the City's accounts. The details of the cash deposits and contingent demand notes at December 31, 2024 are as follows:

	Cash deposits	Contingent demand notes
General Revenue Fund	\$ 960	\$ 2,701

8. Asset retirement obligations:

The City's asset retirement obligation consists of the following obligations:

- (a) **Asbestos and Lead Obligation:** Once disturbed, the City has a legal obligation to properly remove and dispose of asbestos and lead. As such, asset retirement obligations have been recognized for various City buildings that are known and/or suspected of containing asbestos and lead.
- (b) **Fuel Tank Obligation:** The City has a legal obligation to adhere to particular practices when removing aboveground storage tanks and underground storage tanks. Asset retirement obligations have been recognized for all known land or buildings where an aboveground storage tank and underground storage tank is known to exist.
- (c) **Contractual Obligation:** The City is party to various contracts and agreements with entities that dictate various end-of life decommissioning activities associated with properties the City is leasing. Asset retirement obligations have been recognized for the estimated cost of adhering to these contracts.

CITY OF RICHMOND

Notes to Consolidated Financial Statements

(Tabular amounts expressed in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2024

8. Asset retirement obligations (continued):

The City has recognized liabilities related to the legal obligations to incur costs to retire a tangible capital asset. A significant part of City's asset retirement obligations results from the removal and disposal of designated materials from buildings and fuel tanks. The City estimates that the majority of the obligations will be paid during fiscal years 2048 to 2073.

	2024	2023
Asset retirement obligation, opening balance	\$ 11,893	\$ -
Asset retirement obligation recorded during the year	103	7,081
Accretion expense during the year	195	290
Asset retirement obligation expenditure incurred during the year	(1,059)	4,522
Asset retirement obligation settled during the year	(12)	-
Asset retirement obligation, closing balance	\$ 11,120	\$ 11,893

When significant obligations have reliable cash flow projections, the liability may be estimated using the present value of future cash flows, otherwise they are recorded at current costs. The discount rate used reflects the risks specific to the asset retirement liability. The discount rate used for 2024 is 4.30% (2023 - 4.10%). There are no liabilities recorded using the present value of future cash flows at December 31, 2024 (2023 - nil).

9. Post-employment benefits:

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

	2024	2023
Accrued benefit obligation, beginning of year	\$ 34,813	\$ 33,637
Opening adjustment due to Oval actuarial valuation January 1, 2023	-	207
Current service cost	2,514	2,434
Interest cost	1,463	1,528
Past service cost / (credit)	411	(440)
Benefits paid	(4,056)	(3,840)
Actuarial loss	2	1,287
Accrued benefit obligation, end of year	\$ 35,147	\$ 34,813

CITY OF RICHMOND

Notes to Consolidated Financial Statements

(Tabular amounts expressed in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2024

9. Post-employment benefits (continued):

An actuarial valuation for these benefits was performed to determine the City's accrued benefit obligation as at December 31, 2024. This actuarial gain is being amortized over a period equal to the employees' expected average remaining service lifetime of 11-years (2023 - 11-years).

	2024	2023
Accrued benefit obligation, end of year	\$ 35,147	\$ 34,813
Unamortized net actuarial gain	2,250	3,068
Accrued benefit liability, end of year	\$ 37,397	\$ 37,881

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

	2024	2023
Discount rate	4.30%	4.10%
Expected future inflation rate	2.50%	2.50%
Expected wage and salary range increases	2.50% to 3.00%	2.50% to 3.00%

10. Development cost charges:

	2024	2023
Balance, beginning of year	\$ 241,634	\$ 237,051
Contributions	44,832	4,342
Interest	9,996	10,533
Revenue recognized	(70,450)	(10,292)
Balance, end of year	\$ 226,012	\$ 241,634

11. Deposits and holdbacks:

	Balance December 31, 2023	Deposit contributions / interest earned	Refund/ expenditures	Balance December 31, 2024
Security deposits	\$ 125,713	\$ 24,411	\$ (11,289)	\$ 138,835
Developer contributions	7,919	172	-	8,091
Damage deposits	6,658	827	(958)	6,527
Contract holdbacks	4,767	3,823	(3,882)	4,708
Other	3,681	432	(452)	3,661
	\$ 148,738	\$ 29,665	\$ (16,581)	\$ 161,822

CITY OF RICHMOND

Notes to Consolidated Financial Statements

(Tabular amounts expressed in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2024

12. Deferred revenue:

	Balance December 31, 2023	Externally restricted inflows	Revenue earned	Balance December 31, 2024
Taxes and utilities	\$ 30,008	\$ 33,197	\$ (30,008)	\$ 33,197
Building permits/development	15,082	10,608	(8,368)	17,322
Oval	2,813	8,862	(8,782)	2,893
Grants	16,609	20,890	(17,578)	19,921
Licences	2,613	2,294	(4,064)	843
Parking easement/leased land	2,480	109	(54)	2,535
Other	5,752	5,353	(7,230)	3,875
	\$ 75,357	\$ 81,313	\$ (76,084)	\$ 80,586

13. Debt, net of MFA sinking fund deposits:

The City obtains debt instruments through the MFA pursuant to security issuing bylaws under authority of the Community Charter to finance certain capital expenditures.

Gross amount for the debt less principal payments and actuarial adjustments to date are as follows:

MFA issue	Loan authorization bylaw	Gross amount borrowed	Repayments and actuarial adjustments	Net debt 2024	Net debt 2023
127	9075	\$ 50,815	\$ 50,815	\$ -	\$ 6,024
158	10334	96,000	6,908	89,092	92,605
		\$ 146,815	\$ 57,723	\$ 89,092	\$ 98,629

Current borrowing includes:

MFA issue	Issue date	Term (yrs.)	Maturity date	Interest rate	Refinancing date
158	September 23, 2022	20	September 23, 2042	4.09%	September 23, 2032

CITY OF RICHMOND

Notes to Consolidated Financial Statements

(Tabular amounts expressed in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2024

13. Debt, net of MFA sinking fund deposits (continued):

Interest expense incurred for the year on the long-term debt was \$4,764,848 (2023 - \$5,594,469). Repayments on net outstanding debt over the next five years and thereafter are as follows:

2025	\$	3,636
2026		3,764
2027		3,895
2028		4,032
2029		4,173
Thereafter		69,592
	\$	89,092

14. Tangible capital assets:

Cost	Balance December 31, 2023	Additions and transfers	Disposals	Balance December 31, 2024
Land	\$ 1,191,847	\$ 93,570	\$ (107)	\$ 1,285,310
Building and building improvements	621,743	31,274	(1,048)	651,969
Infrastructure	2,002,755	38,547	(6,728)	2,034,574
Vehicles, machinery and equipment	184,620	12,082	(577)	196,125
Library's collections, furniture and equipment	11,969	1,137	(322)	12,784
Assets under construction	65,736	41,937	-	107,673
	\$ 4,078,670	\$ 218,547	\$ (8,782)	\$ 4,288,435

Accumulated amortization	Balance December 31, 2023	Disposals	Amortization expense	Balance December 31, 2024
Building and building improvements	\$ 265,314	\$ (1,023)	\$ 22,621	\$ 286,912
Infrastructure	984,920	(6,131)	37,392	1,016,181
Vehicles, machinery and equipment	125,139	(487)	10,689	135,341
Library's collections, furniture and equipment	8,395	(322)	1,001	9,074
	\$ 1,383,768	\$ (7,963)	\$ 71,703	\$ 1,447,508

CITY OF RICHMOND

Notes to Consolidated Financial Statements

(Tabular amounts expressed in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2024

14. Tangible capital assets (continued):

Net book value	December 31, 2024	December 31, 2023
Land	\$ 1,285,310	\$ 1,191,847
Buildings and building improvements	365,057	356,429
Infrastructure	1,018,393	1,017,835
Vehicles, machinery and equipment	60,784	59,481
Library's collection, furniture and equipment	3,710	3,574
Assets under construction	107,673	65,736
Balance, end of year	\$ 2,840,927	\$ 2,694,902

(a) Assets under construction:

Assets under construction having a value of \$107,673,230 (2023 - \$65,735,570) have not been amortized. Amortization of these assets will commence when the asset is put into service.

(b) Contributed tangible capital assets:

Contributed tangible capital assets have been recognized at fair value at the date of contribution. The value of contributed assets received during the year is \$31,065,021 (2023 - \$75,944,770) comprised of land in the amount of \$23,144,146 (2023 - \$58,306,673), and infrastructure in the amount of \$7,920,875 (2023 - \$17,638,097).

(c) Tangible capital assets disclosed at nominal values:

Where an estimate of fair value could not be made, the tangible capital asset was recognized at a nominal value.

(d) Works of art and historical treasures:

The City manages and controls various works of art and non-operational historical cultural assets including building, artifacts, paintings, and sculptures located at City sites and public display areas. The assets are not recorded as tangible capital assets and are not amortized.

(e) Write-down of tangible capital assets:

There were no write-down of tangible capital assets in 2024 (2023 - nil).

CITY OF RICHMOND

Notes to Consolidated Financial Statements

(Tabular amounts expressed in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2024

15. Accumulated surplus:

	General and Reserve Funds	Waterworks Utility Fund	Sewerworks Utility Fund	Richmond Olympic Oval	Library	2024 Total	2023 Total
Investment in tangible capital assets	\$ 2,814,071	\$ -	\$ -	\$ 8,297	\$ 3,711	\$ 2,826,079	\$ 2,687,860
Reserves (note 16)	792,544	51,864	35,195	13,133	-	892,736	789,710
Appropriated surplus	237,862	18,847	12,556	590	3,199	273,054	285,974
Investment in LIEC	39,855	-	-	-	-	39,855	37,098
Surplus	18,344	1,068	6,661	606	536	27,215	24,930
Other equity	5,608	-	-	-	-	5,608	5,960
Balance, end of year	\$ 3,908,284	\$ 71,779	\$ 54,412	\$ 22,626	\$ 7,446	\$ 4,064,547	\$ 3,831,532

16. Reserves:

	Balance, December 31, 2023	Change during year	Balance, December 31, 2024
Affordable housing	\$ 16,924	\$ (76)	\$ 16,848
Arts, culture and heritage	4,126	184	4,310
Capital building and infrastructure	145,902	20,509	166,411
Capital reserve	287,961	49,586	337,547
Capstan station	15,009	6,459	21,468
Child care development	10,866	1,907	12,773
Community legacy and land replacement	1,671	129	1,800
Flood protection BL 7812 and BL 10403	65,719	5,458	71,177
Equipment replacement	29,894	1,496	31,390
Growing communities fund	21,067	461	21,528
Hamilton area plan community amenity	3,767	168	3,935
Leisure facilities	29,059	6,096	35,155
Local improvements	8,109	361	8,470
Neighborhood improvement	9,153	678	9,831
Oval	11,586	1,547	13,133
Public art program	4,987	315	5,302
Sanitary sewer BL 7812 and BL 10401	58,139	4,977	63,116
Solid waste	-	256	256
Steveston off-street parking	354	5	359
Steveston road ends	143	(31)	112
Waterfront improvement	187	8	195
Water supply BL 7812 and BL 10402	65,087	2,533	67,620
	\$ 789,710	\$ 103,026	\$ 892,736

CITY OF RICHMOND

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Year ended December 31, 2024

17. Pension plan:

The City and its employees contribute to the Municipal Pension Plan (a jointly trustee pension plan). The board of trustees, representing plan members and employers, is responsible for administering the plan, including investment of assets and administration of benefits. The plan is a multi-employer defined benefit pension plan. Basic pension benefits are based on a formula. As at December 31, 2023, the plan has about 256,000 active members and approximately 129,000 retired members. Active members include approximately 45,000 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 may

be adjusted for the amortization of any actuarial funding surplus and will be adjusted for the amortization of any unfunded actuarial liability.

The most recent valuation for the Municipal Pension Plan as at December 31, 2021, indicated a \$3,761 million funding surplus for basic pension benefits on a going concern basis.

The next valuation will be as at December 31, 2024, with results available in later 2025.

Employers participating in the plan record their pension expense as the amount of employer contributions made during the fiscal year (defined contribution pension plan accounting). This is because the plan records accrued liabilities and accrued assets for the plan in aggregate, resulting in no consistent and reliable basis for allocating the obligation, assets and cost to individual employers participating in the plan.

The City paid \$17,270,093 (2023 - \$15,534,932) for employer contributions while employees contributed \$15,099,053 (2023 - \$13,023,437) to the plan in fiscal 2024.

18. Contingent assets and contractual rights:

(a) Contingent assets:

Contingent assets are possible assets arising from existing conditions or situations involving uncertainty. That uncertainty will ultimately be resolved when one or more future events not wholly within the City's control occurs or fails to occur.

The City has legal claims, service agreements, and land dedications that may qualify as contingent assets. Amounts cannot be estimated as of December 31, 2024. Contingent assets are not recorded in the consolidated financial statements.

CITY OF RICHMOND

Notes to Consolidated Financial Statements

(Tabular amounts expressed in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2024

18. Contingent assets and contractual rights:

(b) Contractual rights:

The City has entered into contracts or agreements in the normal course of operations that it expects will result in revenue and assets in future fiscal years. The City's contractual rights are comprised of leases, licences, grants and various other agreements, including the provision of police services with the Vancouver Airport Authority. The following table summarizes the expected revenue from the City's contractual rights:

2025	\$ 39,375
2026	8,492
2027	5,697
2028	3,607
2029	2,704
Thereafter	5,534

The City is entitled to receive revenue from certain other agreements. The revenue from these agreements cannot be quantified and has not been included in the amounts noted above.

19. Commitments and contingencies:

(a) Joint and several liabilities:

The City has a contingent liability with respect to debentures of the Greater Vancouver Water District, Greater Vancouver Sewerage and Drainage District and Metro Vancouver Regional District, to the extent provided for in their respective Enabling Acts, Acts of Incorporation and Amending Acts. Management does not consider payment under this contingency to be likely and therefore no amounts have been accrued.

(b) Lease payments:

The City is committed to operating lease payments for premises and equipment in the following approximate amounts:

2025	\$ 4,547
2026	2,870
2027	954
2028	583
2029 and thereafter	4,513

CITY OF RICHMOND

Notes to Consolidated Financial Statements

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Year ended December 31, 2024

19. Commitments and contingencies:

(c) Litigation:

As at December 31, 2024, there were a number of claims or risk exposures in various stages of resolution. The City has made no specific provision for those where the outcome is presently not determinable.

(d) Municipal Insurance Association of British Columbia ("Association"):

The City is a participant in the Association. Should the Association pay out claims in excess of premiums received, it is possible that the City, along with other participants, would be required to contribute towards the deficit. Management does not consider external payment under this contingency to be likely and therefore, no amounts have been accrued.

(e) Contractual obligation:

The City has entered into various contracts for services and construction with periods ranging beyond one year. These commitments are in accordance with budgets passed by Council.

(f) E-Comm Emergency Communications for Southwest British Columbia Incorporated ("E-Comm"):

The City is a shareholder of the E-Comm whose services provided include: regional 9-1-1 call centre for the Greater Vancouver Regional District; Wide Area Radio network; dispatch operations; and records management. The City has 2 Class A shares and 1 Class B share (of a total of 37 Class A and 18 Class B shares issued and outstanding as at December 31, 2024). As a Class A shareholder, the City shares in both funding the future operations and capital obligations of E-Comm (in accordance with a cost sharing formula), including any lease obligations committed to by E-Comm up to the shareholder's withdrawal date.

(g) Community associations:

The City has agreements with the various community associations which operate the community centers throughout the City. The City generally provides the buildings and grounds, pays the operating costs of the facilities, and provides certain staff and other services such as information technology. Typically the community associations are responsible for providing programming and services to the community. The community associations retain all revenue which they receive.

CITY OF RICHMOND

Notes to Consolidated Financial Statements

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Year ended December 31, 2024

20. Trust funds:

Certain assets have been conveyed or assigned to the City to be administered as directed by agreement or statute. The City holds the assets for the benefit of and stands in fiduciary relationship to the beneficiary. The following trust fund is excluded from the City's consolidated financial statements.

	2024	2023
Richmond Community Associations	\$ -	\$ 724

21. Taxation and levies:

	2024	2023
Taxes collected:		
Property taxes	\$ 621,165	\$ 572,078
Payment-in-lieu of taxes and grants	35,264	31,496
Local improvement levies	74	76
Municipal and Regional District Tax (MRDT)	9,315	9,073
	665,818	612,723
Less transfers to other authorities:		
Province of British Columbia - School taxes	(247,616)	(230,746)
TransLink	(60,588)	(48,562)
Metro Vancouver	(11,701)	(10,197)
BC Assessment Authority	(7,724)	(7,270)
Other	(42)	(41)
	(327,671)	(296,816)
Less payment-in-lieu of taxes retained by the City	(20,054)	(18,114)
	\$ 318,093	\$ 297,793

22. Other revenue:

	2024	2023
Developer contributions	\$ 15,967	\$ 3,102
Tangible capital assets gain on sale of land	3,008	2,497
Penalties and fines	5,958	5,080
Parking program	2,930	2,335
Recycle BC	3,326	3,274
Oval - Other revenue	2,712	2,987
Other	5,991	4,034
	\$ 39,892	\$ 23,309

CITY OF RICHMOND

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Year ended December 31, 2024

23. Government transfers:

Government transfers are received for operating and capital activities. The operating transfers consist of gaming revenue and provincial and federal contributions. Capital transfers are included in other capital funding sources revenue. The source of the government transfers are as follows:

	2024	2023
Operating:		
Government of British Columbia	\$ 16,650	\$ 23,943
Government of Canada	8,468	7,355
Capital:		
Government of British Columbia	7,099	26,123
Government of Canada	1,405	1,566
	<u>\$ 33,662</u>	<u>\$ 58,987</u>

24. Segmented reporting:

The City provides a wide variety of services to its residents. For segment disclosure, these services are grouped and reported under service areas/departments that are responsible for providing such services. They are as follows:

- (a) **Law and community safety** brings together the City's public safety providers such as police (RCMP), fire-rescue, emergency programs, and community bylaws along with sections responsible for legal and regulatory matters. It is responsible for ensuring safe communities by providing protection services with a focus on law enforcement, crime prevention, emergency response, protection of life and properties and legal services.
- (b) **Utilities** provide such services as planning, designing, constructing, operating, and maintaining the City's infrastructure of water and sewer networks, flood protection and sanitation and recycling.
- (c) **Engineering, transportation, public works and project development** comprises of general public works, roads and construction, fleet operations, engineering, transportation, project development, and facility management. The services provided are construction and maintenance of the City's infrastructure and City owned buildings, maintenance of the City's road networks, managing and operating a mixed fleet of vehicles, heavy equipment and an assortment of specialized work units for the City operations, development of current and long-range engineering planning and construction of major projects.
- (d) **Parks, recreation and culture** comprises of parks, recreation, arts, and culture and heritage services. These departments ensure recreation opportunities in Richmond by maintaining a variety of facilities such as arenas, community centres, pools, etc. It designs, constructs and maintains parks and sports fields to ensure there is adequate open green space and sports fields available for Richmond residents. It also addresses the arts, culture, and community issues that the City encounters.

CITY OF RICHMOND

Notes to Consolidated Financial Statements

(Tabular amounts expressed in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2024

24. Segmented reporting (continued):

- (e) **General government** comprises of Mayor and Council, corporate administration, finance and corporate services. It is responsible for adopting bylaws, effectively administering city operations, levying taxes, providing sound management of human resources, information technology, finance, and ensuring high quality services to Richmond residents.
- (f) **Planning and development** is responsible for land use plans, developing bylaws and policies for sustainable development in the City.
- (g) **Richmond Olympic Oval Corporation** is formed as a wholly owned subsidiary of the City. The City uses the Richmond Olympic Oval facility as a venue for a wide range of sports, business and community activities.
- (h) **Richmond Public Library** provides public access to information by maintaining five branches throughout the City.

	Law and community safety	Utilities	Engineering, transportation, public works and project development	Parks, recreation and culture	General government	Planning and development	Total city subtotal
Revenue:							
Taxation and levies	\$ -	\$ -	\$ -	\$ 400	\$ 317,693	\$ -	\$ 318,093
User fees	-	150,823	-	-	-	-	150,823
Sales of services	9,322	5,021	2,933	13,611	13,497	1,320	45,704
Payments-in-lieu of taxes	-	-	-	-	20,054	-	20,054
Provincial and federal grants	1,305	15	(849)	281	3,317	5,892	9,961
Development cost charges	-	720	9,691	31,119	28,920	-	70,450
Other capital funding sources	-	4,756	10,951	162	23,323	548	39,740
Other revenue:							
Investment income	-	366	-	-	69,457	-	69,823
Gaming revenue	914	-	-	-	11,057	-	11,971
Licences and permits	7,608	32	542	-	17	11,657	19,856
Other	3,371	4,687	1,457	743	26,822	27	37,107
Equity income in LIEC	-	-	-	-	2,757	-	2,757
	22,520	166,420	24,725	46,316	516,914	19,444	796,339
Expenses:							
Wages and salaries	66,833	24,171	30,703	45,324	32,590	15,097	214,718
Public works maintenance	70	10,211	5,252	2,321	(1,447)	-	16,407
Contract services	78,483	11,123	6,975	3,807	13,184	1,086	114,658
Regional district utility charges	-	66,161	-	-	-	-	66,161
Supplies and materials	4,058	10,839	1,372	12,493	14,273	8,674	51,709
Interest and finance	588	2	4	176	5,910	-	6,680
Transfer from (to) capital for tangible capital assets	(498)	4,469	1,514	2,700	443	505	9,133
Amortization of tangible capital assets	3,212	17,033	25,630	11,338	9,620	2,063	68,896
Loss (gain) on disposal of tangible capital assets	-	638	(128)	14	(9)	2	517
	152,746	144,647	71,322	78,173	74,564	27,427	548,879
Annual surplus (deficit)	\$ (130,226)	\$ 21,773	\$ (46,597)	\$ (31,857)	\$ 442,350	\$ (7,983)	\$ 247,460

CITY OF RICHMOND

Notes to Consolidated Financial Statements

(Tabular amounts expressed in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2024

24. Segmented reporting (continued):

	Total city subtotal	Richmond Public Library	Richmond Olympic Oval	2024 Consolidated	2023 Consolidated
Revenue:					
Taxation and levies	\$ 318,093	\$ -	\$ -	\$ 318,093	\$ 297,793
User fees	150,823	-	-	150,823	132,951
Sales of services	45,704	81	11,665	57,450	50,737
Payments-in-lieu of taxes	20,054	-	-	20,054	18,114
Provincial and federal grants	9,961	435	3,149	13,545	38,660
Development cost charges	70,450	-	-	70,450	10,292
Other capital funding sources	39,740	-	-	39,740	83,562
Other revenue:					
Investment income	69,823	30	-	69,853	61,503
Gaming revenue	11,971	-	-	11,971	13,013
Licences and permits	19,856	-	-	19,856	15,934
Other	37,107	73	2,712	39,892	23,309
Equity income in LIEC	2,757	-	-	2,757	2,070
	796,339	619	17,526	814,484	747,938
Expenses:					
Wages and salaries	214,718	8,800	12,727	236,245	211,637
Public works maintenance	16,407	37	-	16,444	16,087
Contract services	114,658	547	-	115,205	109,548
Regional district utility charges	66,161	-	-	66,161	60,743
Supplies and materials	51,709	2,125	5,818	59,652	53,164
Interest and finance	6,680	1	-	6,681	8,246
Transfer from (to) capital for tangible capital assets	9,133	(256)	-	8,877	13,848
Amortization of tangible capital assets	68,896	1,001	1,806	71,703	71,938
Loss (gain) on disposal of tangible capital assets	517	(16)	-	501	364
	548,879	12,239	20,351	581,469	545,575
Annual surplus (deficit)	\$ 247,460	\$ (11,620)	\$ (2,825)	\$ 233,015	\$ 202,363

CITY OF RICHMOND

Notes to Consolidated Financial Statements

(Tabular amounts expressed in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2024

25. Budget data:

The budget data presented in these consolidated financial statements is based on the Consolidated 5 Year Financial Plan adopted by Council on January 29, 2024. The table below reconciles the adopted Consolidated 5 Year Financial Plan to the budget amounts reported in these consolidated financial statements.

	Financial plan Bylaw No. 10515	Financial statement budget
Revenue from Consolidated financial plan	\$ 702,207	\$ 702,207
Expenses from Consolidated financial plan	620,634	620,634
Annual surplus	81,573	81,573
Less:		
Acquisition of tangible capital assets - current year	(211,510)	-
Acquisition of tangible capital assets - prior years	(231,528)	-
Contributed tangible capital assets	(45,640)	-
Transfer to reserves	(97,079)	-
Debt principal	(9,612)	-
Add:		
Capital funding	492,725	-
Operating reserve funding	7,934	-
Transfer from surplus	13,137	-
Annual surplus	\$ -	\$ 81,573

CITY OF RICHMOND

Notes to Consolidated Financial Statements

(Tabular amounts expressed in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2024

26. Financial risk management:

Financial instruments include cash and cash equivalents, investments, receivables, payables, and debt. The City has exposure to the following financial risks from its use of financial instruments: credit risk, market risk, interest rate risk and liquidity risk. Management is responsible for safeguarding resources, managing risks, and implementing appropriate policies and framework. This note presents information on how the City manages those financial risks.

(a) Credit risk:

Credit risk is the risk of economic loss should the counterparty to a transaction default or otherwise fail to meet its obligation. The City is exposed to credit risk primarily through its cash and cash equivalents, investments and accounts receivables. The maximum exposure to credit risk on these instruments is their carrying value.

Credit risk associated with cash and cash equivalent is minimized by ensuring that these assets are held at financial institutions with a high credit ratings. The City has deposited cash with reputable financial institutions, from which management believes the risk of loss to be remote.

The City mitigates credit risk in its investments by adhering to its restrictive investment Policy 3703 which limits the type and distribution of investments.

Accounts receivables mainly consist of property taxes, utilities, trade and other receivables. The Community Charter grants legislative authority for the City to enforce the collection of unpaid property taxes. As at December 31, 2024 and 2023, there were no significant collection issues related to outstanding receivable accounts. The City assesses, on a continuous basis, accounts receivables and provides for any amounts that are not collectible.

(b) Market risk:

Market risk is the risk that changes in market prices, as a result of changes in foreign exchange rates or interest rate will affect the City's value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimizing return on investments.

(i) Interest rate risk:

Interest rate risk relates to the risk that changes in interest rates will affect the fair value or future cash flows of financial instruments held by the City. There is no interest rate risk regarding the City's short terms notes and deposits, government guaranteed bonds, bank guaranteed bonds and Municipal Finance Authority bonds.

The City exposed to interest rate risk related to its debt issued by the Municipal Finance Authority which is subject to fixed interest rate. Fluctuations in rates could impact future payments upon renewal.

(ii) Currency risk:

Investments in foreign securities would be exposed to currency risk due to fluctuations in foreign exchange rates. The City does not hold investments in foreign currencies.

CITY OF RICHMOND

Notes to Consolidated Financial Statements

(Tabular amounts expressed in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2024

26. Financial risk management (continued):

(b) Market risk (continued):

(iii) General risk:

Tariffs, other potential changes to tariff and import/export regulations, and ongoing trade disputes between the United States and other jurisdictions may have a negative effect on global economic conditions and the stability of global financial markets.

These tariffs are relatively recent and are subject to a number of uncertainties as they are implemented, and the impact cannot be predicted at this time.

(c) Liquidity risk:

Liquidity risk arises when the City is not able to meet its financial obligations as they fall due. The City manages liquidity risk by monitoring actual and forecasted cash flows from operations and anticipated investing and financing activities to ensure, as far out 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 City's reputation.

With the exception of note 26(b)(iii), there has been no significant change to the risk exposure from 2023.

27. Comparative information:

Certain comparative information has been reclassified to conform to the consolidated financial statement presentation adopted for the current year. These reclassifications do not impact the annual surplus reported in the prior year or accumulated surplus.

CITY OF RICHMOND

Schedule 1 – Unaudited Statement of Growing Communities Fund

(Tabular amounts expressed in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2024

In 2023, the Provincial Government announced funding of up to \$1 billion in direct grants provided to local governments to help support all B.C. communities. The objective of this funding is to help local government to invest into infrastructure and amenities that will help facilitate the increase in housing supply throughout the community. In 2023, the City received a Growing Communities Grant of \$20.3 million. A requirement of the Growing Communities Fund is to include a schedule to the financial statements presenting the amount of funding received, use of funds, and year-end balance of unused funds. A schedule will continue to be reported annually until funds are fully drawn down.

	2024	2023
Growing Communities Fund opening balance	\$ 21,067	\$ -
Growing Communities Fund received		20,354
Total eligible costs incurred	(7)	-
Interest earned	468	713
Balance, end of year	\$ 21,528	\$ 21,067

CITY OF RICHMOND

Schedule 2 – Unaudited Statement of Local Government Housing Initiatives Capacity Fund (Tabular amounts expressed in thousands of dollars, unless otherwise indicated)

Year ended December 31, 2024

In 2023, the Provincial Government announced funding of \$51 million in grant-based funding to help facilitate implementation and support local governments' implement of the legislative changes to support housing initiatives, including small-scale multi-unit housing and proactive planning, development finance, and transit-oriented development.

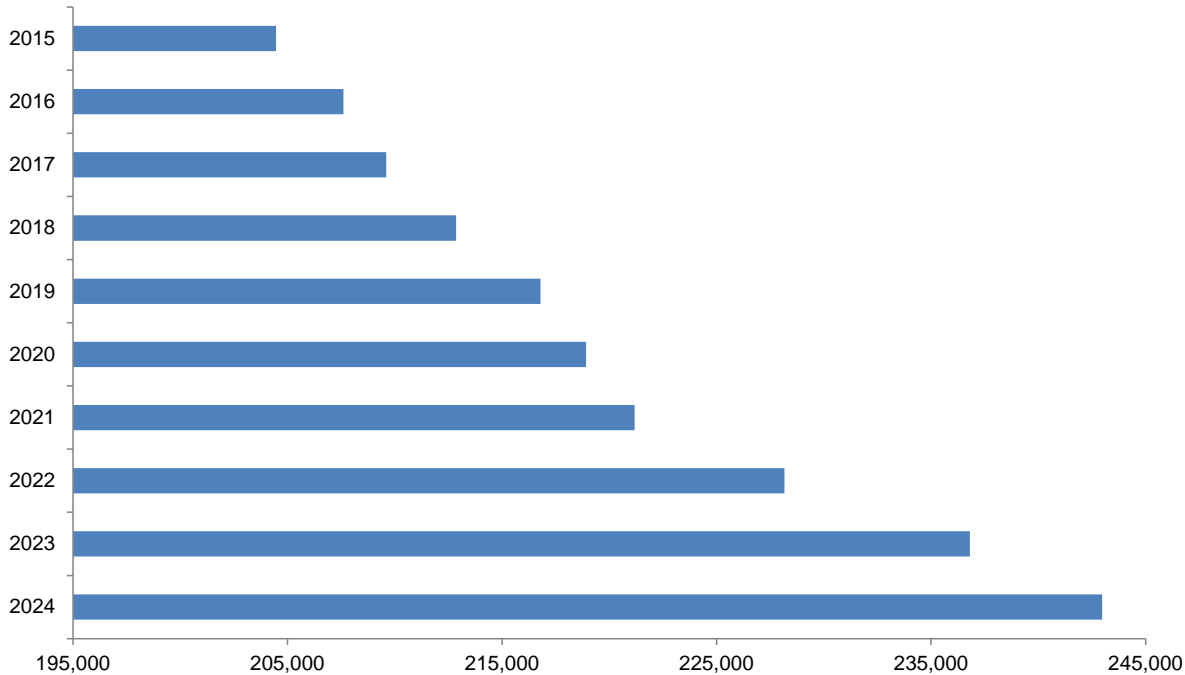
In 2024, the City received the Local Government Housing Initiatives Capacity Fund of \$1.1 million. A requirement of the Local Government Housing Initiatives Capacity Fund is to include a schedule to the financial statements. A schedule will continue to be reported annually until funds are fully drawn down.

		2024
Local Government Housing Initiatives Capacity Fund received	\$	1,146
Total eligible costs incurred		(192)
Balance December 31, 2024	\$	954

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City of Richmond population 2015–2024



Numbers were revised for 2019—restated based on BC Stats estimates.

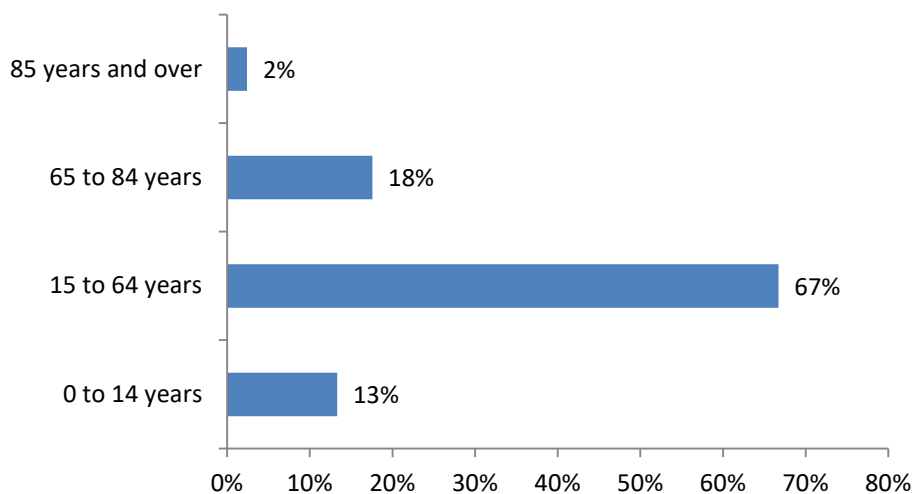
Source: BC Stats population figures

Median age 2020–2024

	2020	2021	2022	2023	2024
Median age	42.1	42.3	41.9	42.1	40.9

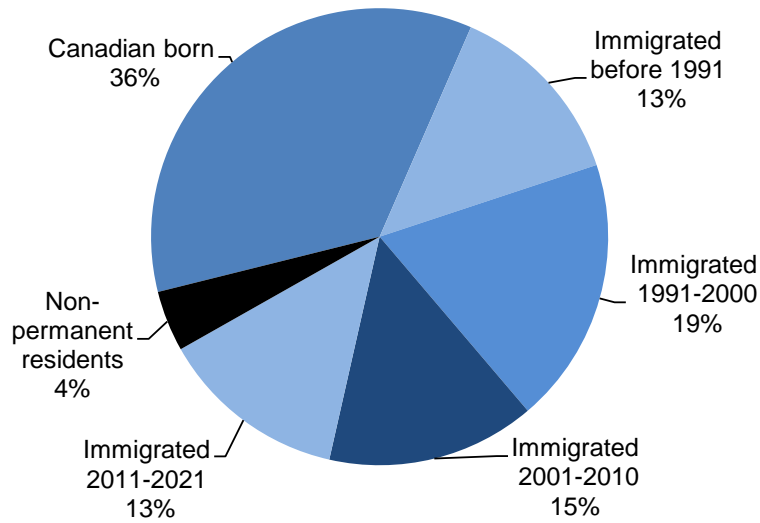
Source: BC Stats population figures

Total population by age groups



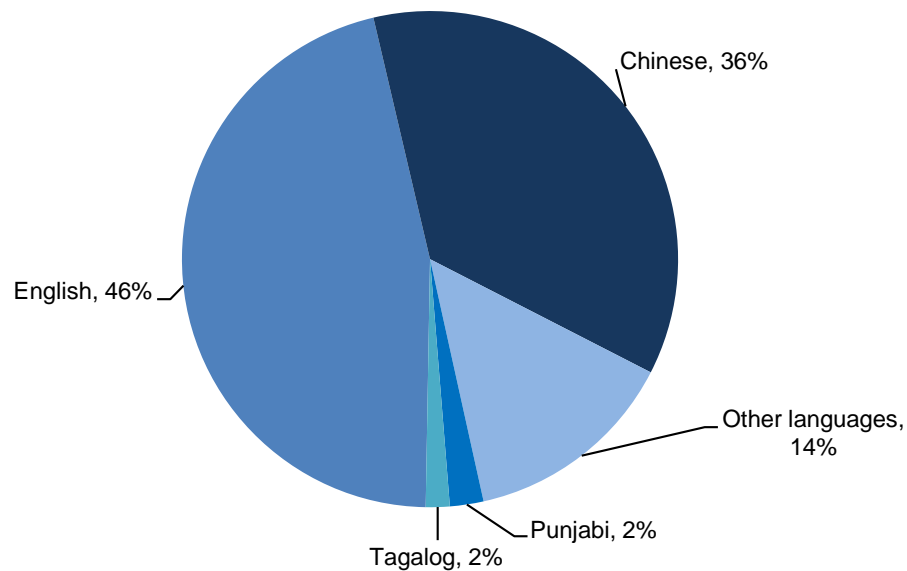
Source: Statistics Canada, 2021 Census of Population

Immigrant status of Richmond residents by period of immigration



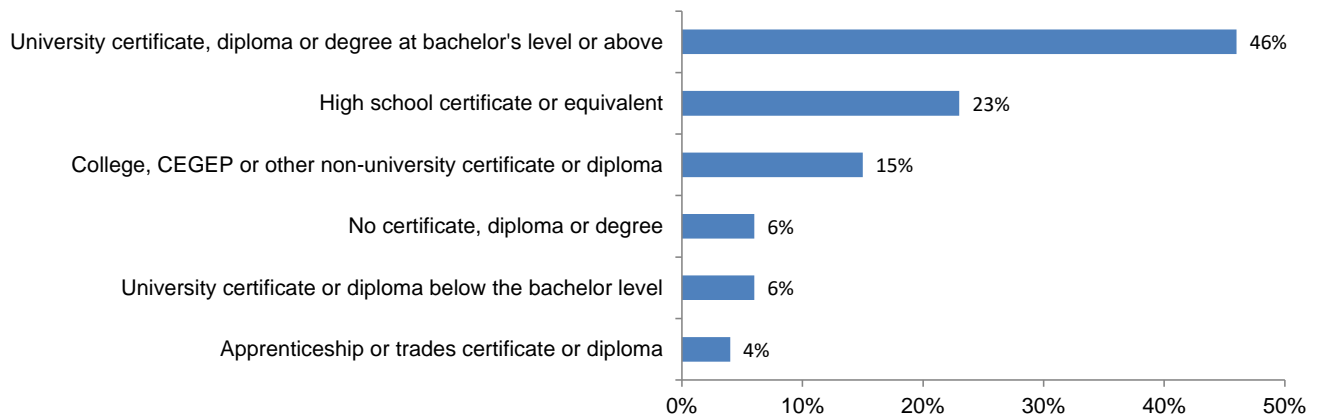
Source: Statistics Canada, 2021 Census of Population

Language spoken most often at home



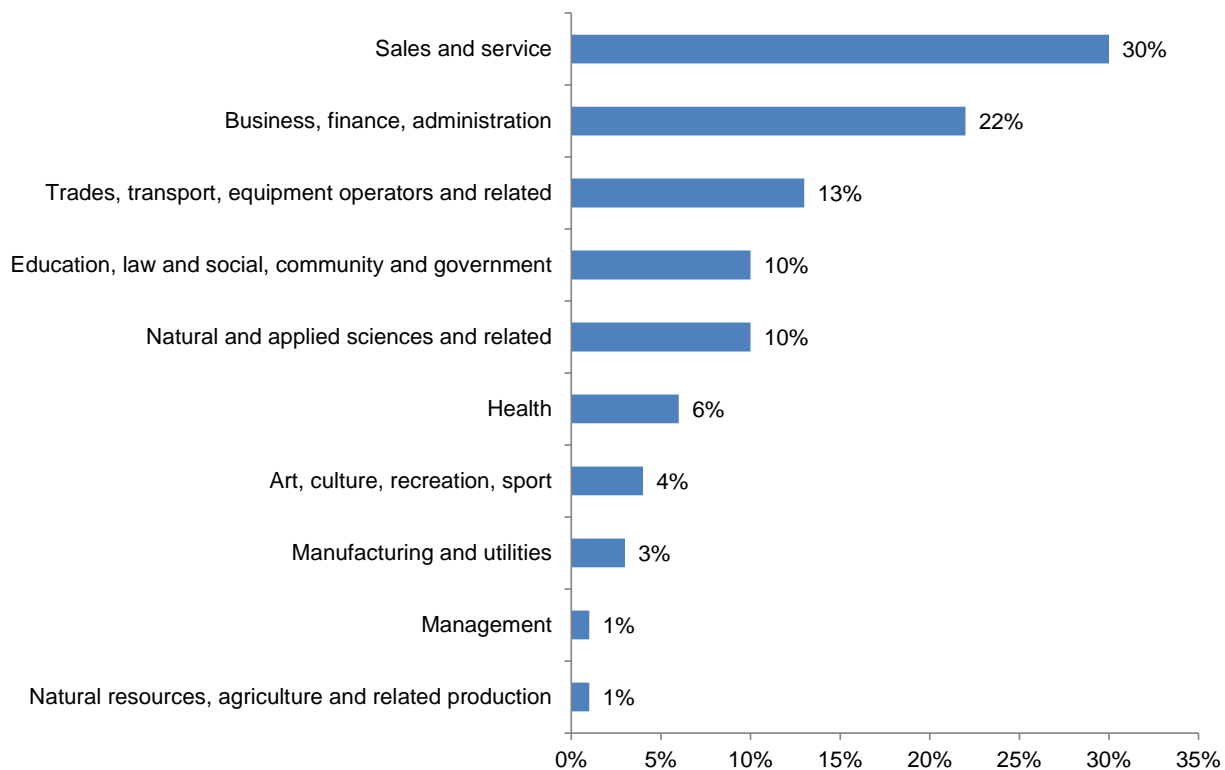
Source: Statistics Canada, 2021 Census of Population

Highest level of education attained for the population aged 25 to 64



Source: Statistics Canada, 2021 Census of Population

Occupations of Richmond residents



Source: Statistics Canada, 2021 Census of Population

Major employers in Richmond*

- Air Canada
- Allied Universal Security Services of Canada
- Amazon Canada
- Change Healthcare Canada
- City of Richmond
- London Drugs Ltd.
- MDA Systems Ltd.
- River Rock Casino Resort
- Richmond School District No. 38
- Vancouver Coastal Health
- WorkSafe BC

*in alphabetical order

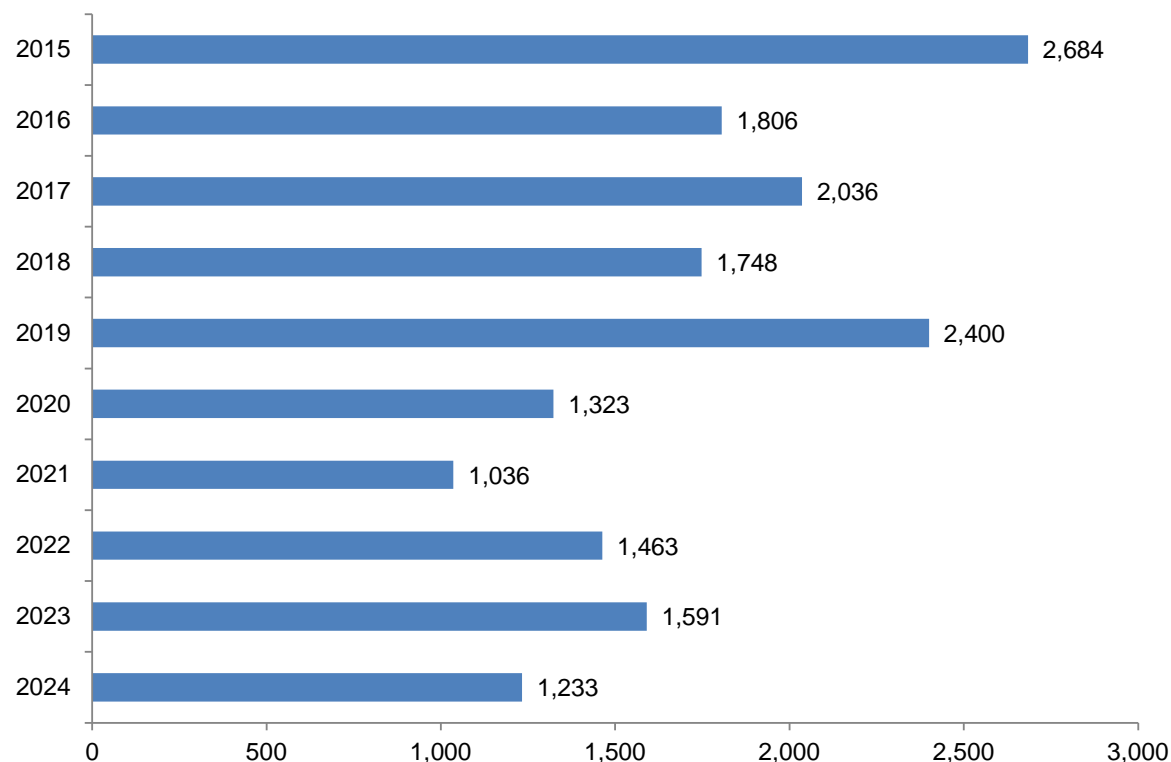
Richmond School District Enrolment Grades K–12

	2018	2019	2020	2021	2022	2023	2024
School Age (Domestic) Enrolment	19,381	19,665	19,637	19,936	20,839	21,770	22,385
International Fee Paying Students	965	952	606	684	744	959	807
Total Enrolment	20,346	20,617	20,243	20,620	21,583	22,729	23,192

Note: Excluding RVS, Continuing Ed and Homestay students.

Source: Richmond School District No. 38

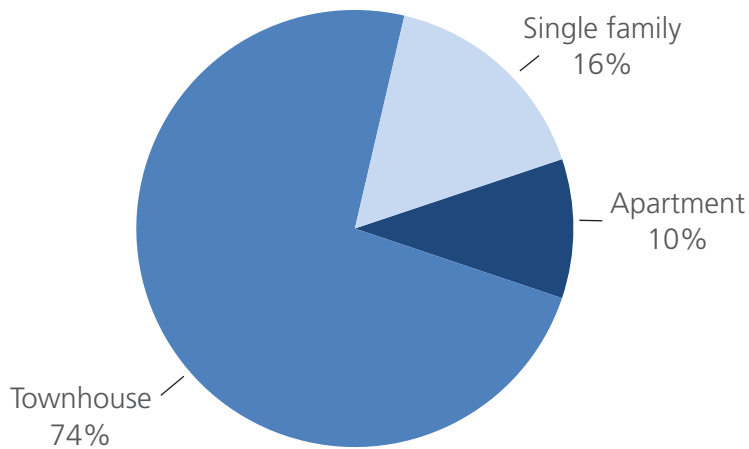
Housing starts in Richmond 2015–2024



Includes only projects for new residential construction receiving final building permit in given year.

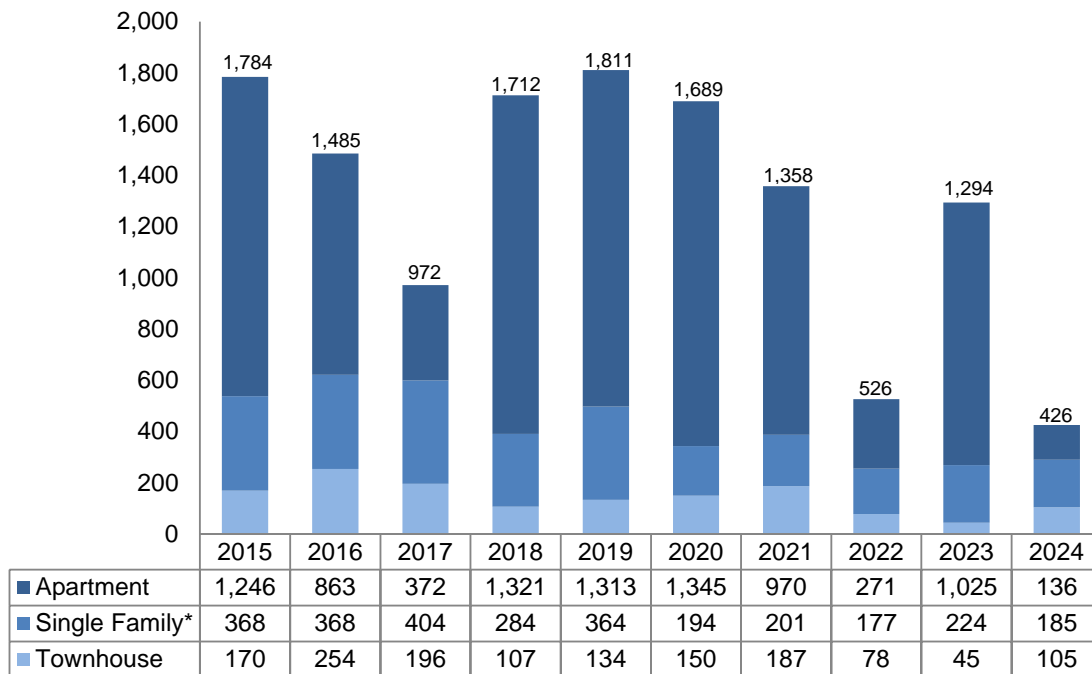
Source: City of Richmond building permit records

Richmond housing starts by type of units 2024



*Includes only projects for new residential construction receiving final building permit in given year.
Source: City of Richmond building permit records*

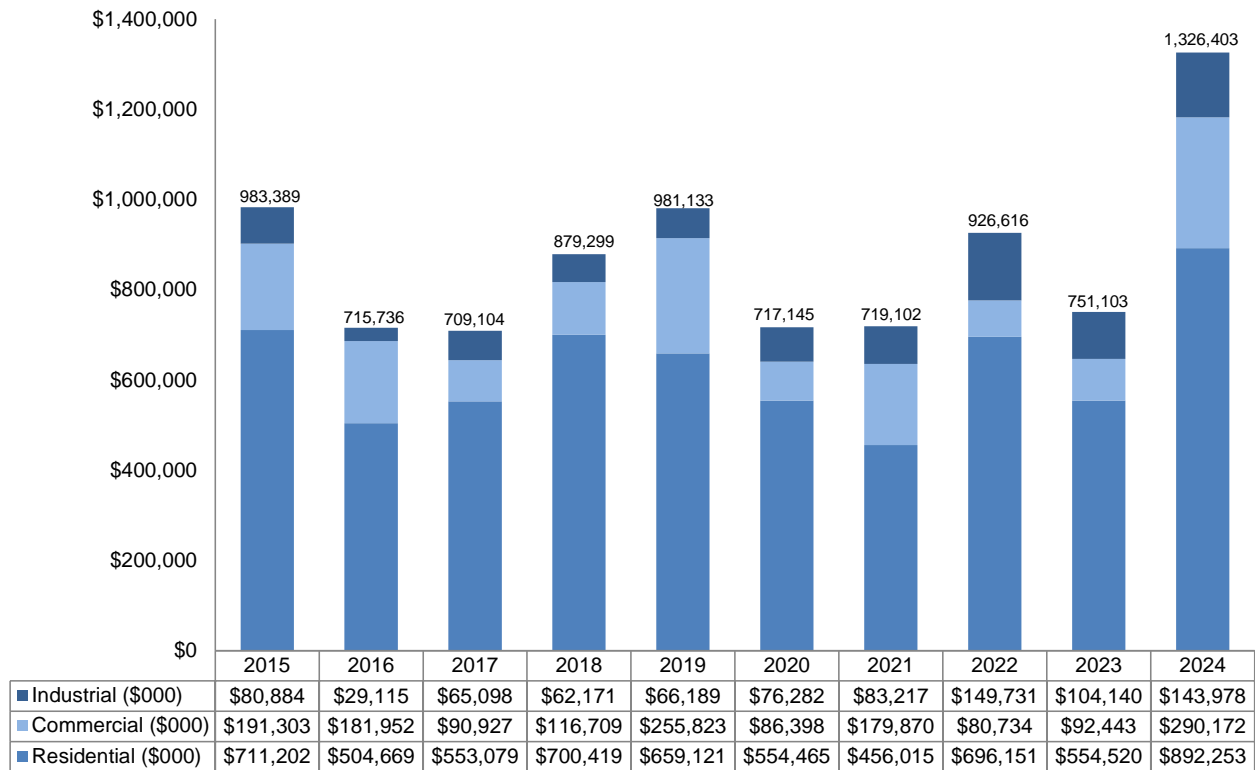
New dwelling units constructed 2015–2024



**Includes one family and two family dwellings.*

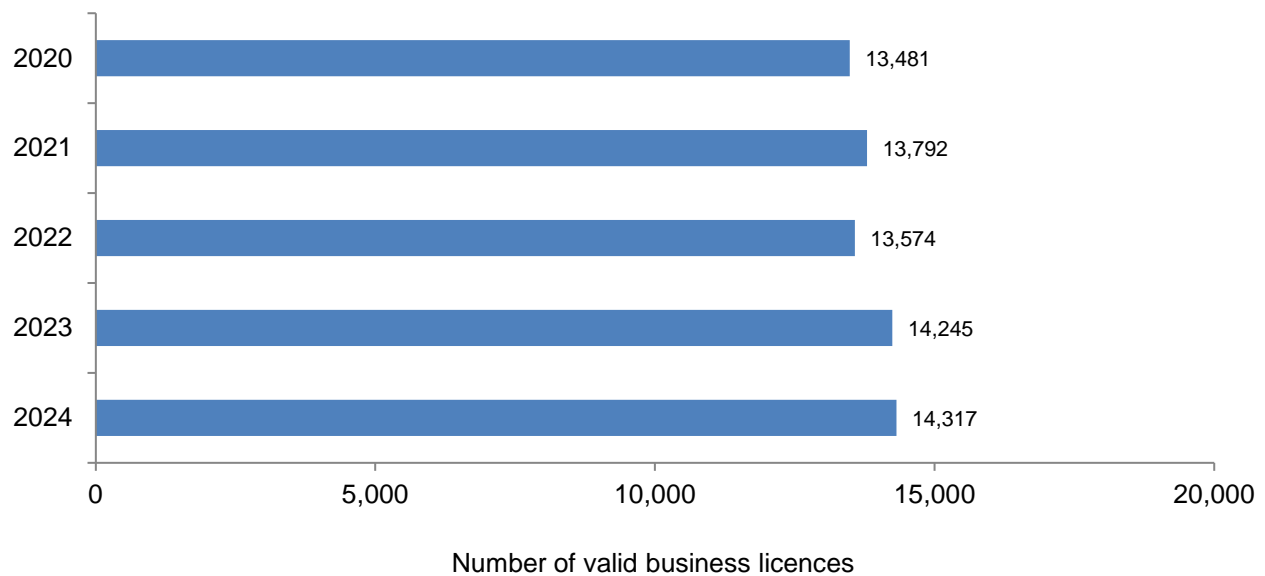
*Includes only projects for new residential construction receiving final building permit in given year.
Source: City of Richmond building permit records*

Construction value of building permits issued 2015–2024 (in \$000s)



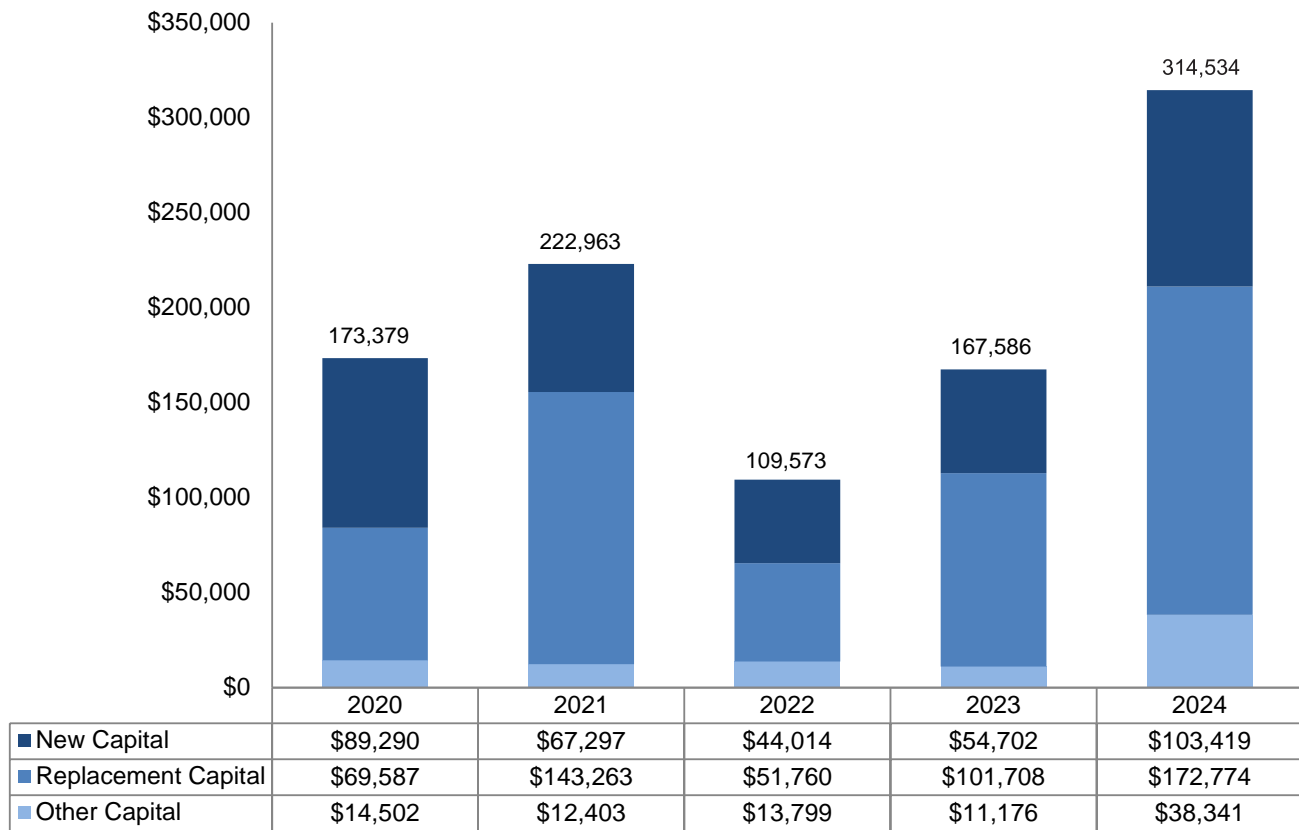
Source: City of Richmond building permit records

Richmond business licences 2020–2024



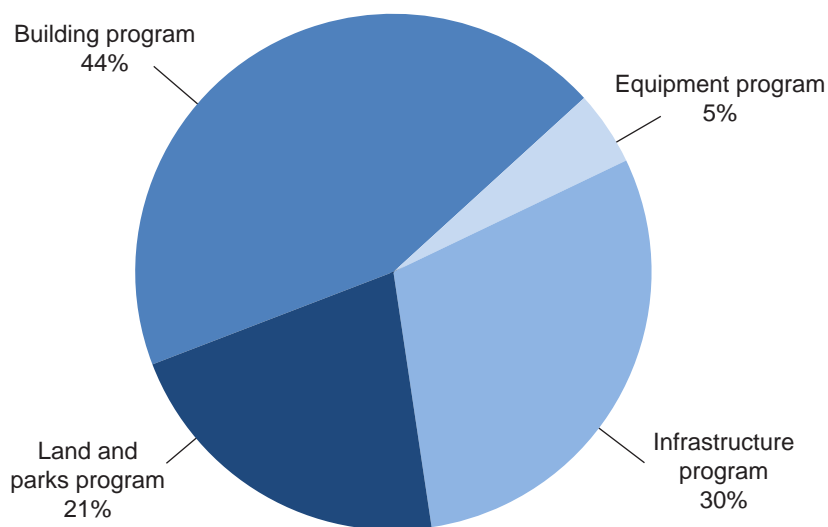
Source: 2024 City of Richmond business licences

City of Richmond budgeted capital costs 2020–2024 (in \$000s)



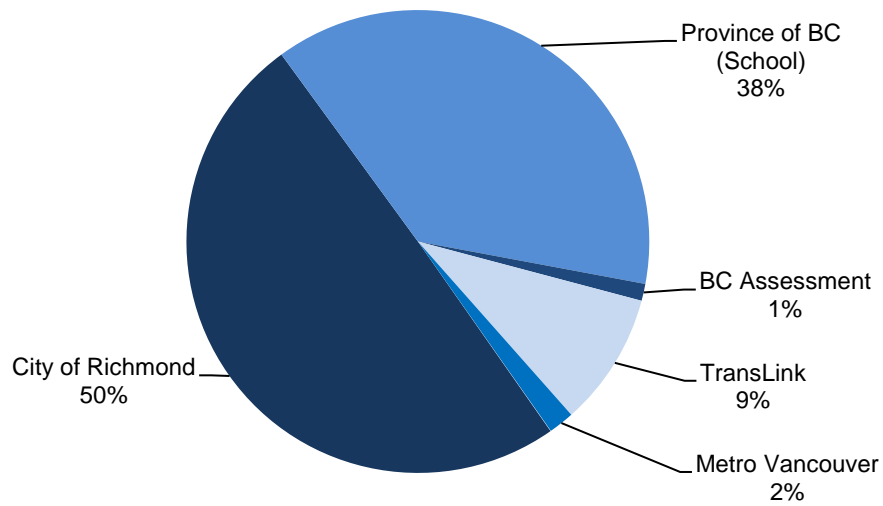
Source: City of Richmond Finance and Corporate Services

Capital program by type 2024



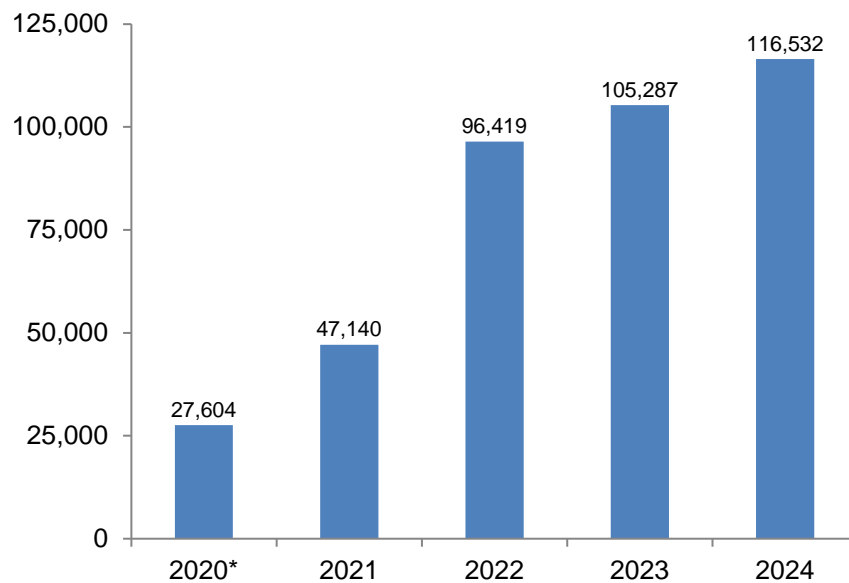
Source: City of Richmond Finance and Corporate Services

Breakdown of residential tax bill 2024



Source: City of Richmond Finance and Corporate Services

Registration in Richmond Recreation and Cultural Services programs 2020–2024



*2020 figure has been restated.

Source: City of Richmond Finance and Corporate Services

2024 tax rates

	City of Richmond	School - Province of BC	Metro Vancouver	BC Assessment	Municipal Finance Authority	TransLink
Residential	1.67556	1.00450	0.05544	0.03470	0.00020	0.27030
Business	3.58403	3.39000	0.13583	0.09630	0.00050	0.84340
Light industrial	3.58403	3.39000	0.18849	0.09630	0.00070	0.67480
Seasonal / recreational	1.38391	2.11000	0.05544	0.03470	0.00020	0.18210
Major industrial	5.44012	1.36000	0.18849	0.43590	0.00070	1.43230
Farm	16.95208	3.57500	0.05544	0.03470	0.00020	0.32760
Utilities	35.81554	12.11000	0.19404	0.43590	0.00070	2.38120

Source: City of Richmond Finance and Corporate Services

2024 general revenue fund assessment and taxation by property class (in \$000s)

	Assessment	% of assessment by class	Taxation	% of taxation by class
Residential	\$105,674,507	74.42%	\$177,064	57.20%
Business	27,808,606	19.58%	99,667	32.20%
Light industrial	7,445,962	5.24%	26,869	8.62%
Seasonal / recreational	383,283	0.27%	530	0.17%
Major industrial	606,900	0.43%	3,302	1.07%
Farm	25,586	0.02%	434	0.14%
Utilities	52,242	0.04%	1,871	0.60%
Total	\$141,997,086	100.00%	\$309,736	100.00%

Amounts are based on billing.

Source: City of Richmond Finance and Corporate Services

Taxes levied on behalf of taxing authorities (in \$000s)

	2020	2021	2022	2023	2024
City of Richmond	\$241,739	\$257,088	\$269,907	\$289,386	\$309,554
School Board	121,559	186,528	197,657	221,507	236,575
Metro Vancouver	9,145	11,146	12,410	9,747	11,174
BC Assessment	6,008	6,088	6,344	6,946	7,388
TransLink	40,189	41,576	43,301	46,646	58,199
Other	116	112	117	115	115
Total Taxes	\$418,756	\$502,538	\$529,736	\$574,347	\$623,005

Amounts are less supplementary adjustments.

Source: City of Richmond Finance and Corporate Services

General assessment by property class 2020–2024 (in \$000s)

	2020	2021	2022	2023	2024
Residential	\$75,895,923	\$78,838,953	\$92,961,083	\$101,623,264	\$105,674,507
Business	19,613,458	18,856,561	22,213,156	26,755,530	27,808,606
Light industrial	3,850,127	4,286,605	5,368,958	6,737,965	7,445,962
Seasonal / recreational	211,659	213,776	353,571	440,869	383,283
Major industrial	289,800	336,999	389,851	528,313	606,900
Farm	26,103	26,044	26,496	25,545	25,586
Utilities	55,674	41,633	43,033	47,852	52,242
Total	\$99,942,744	\$102,600,571	\$121,356,148	\$136,159,338	\$141,997,086

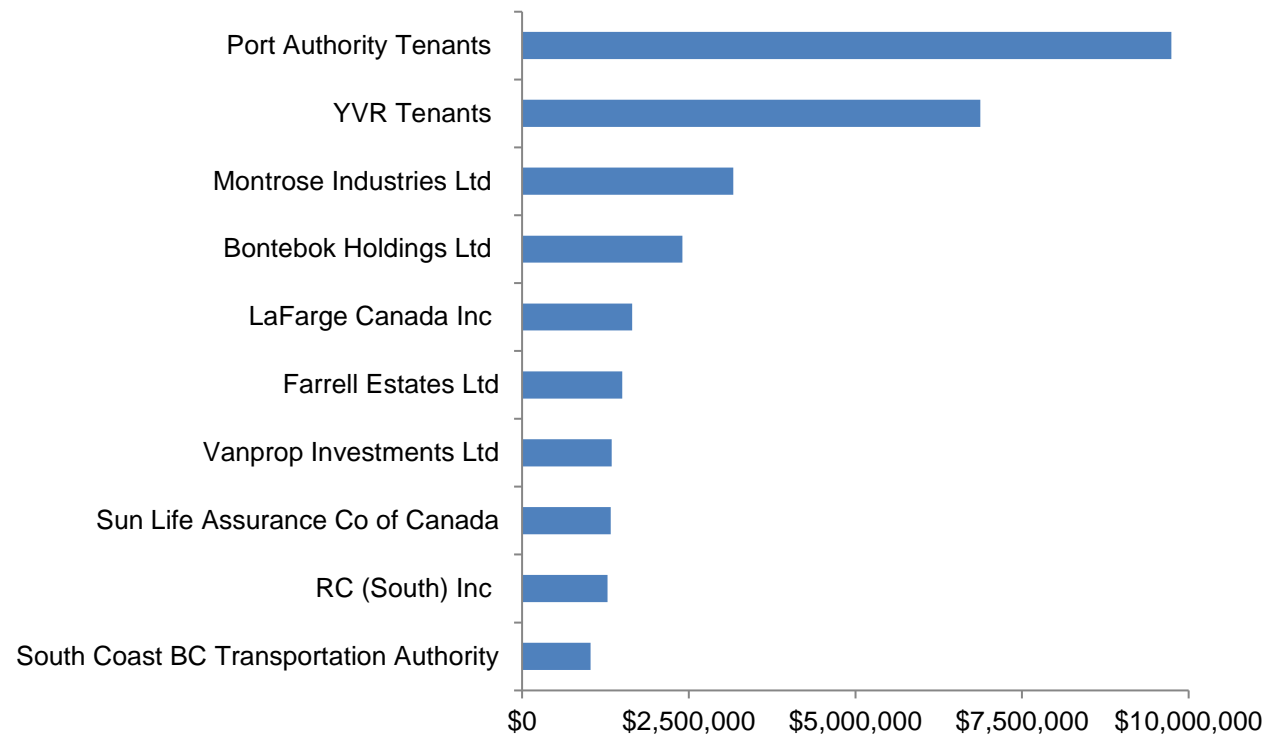
Source: City of Richmond Finance and Corporate Services

2020–2024 current tax levy collected (in \$000s)

	2020	2021	2022	2023	2024
Total current tax levy collected	\$238,007	\$253,685	\$266,272	\$284,473	\$303,215

Source: City of Richmond Finance and Corporate Services

Top 10 corporate taxpayers in Richmond



Source: City of Richmond Finance and Corporate Services

Debt servicing costs compared to general taxation revenue 2020–2024 (in \$000s)

	2020	2021	2022	2023	2024
Debt servicing costs	\$6,826	\$7,032	\$8,320	\$14,782	\$13,912
General taxation revenue	\$239,991	\$255,837	\$269,582	\$297,793	\$318,093
Debt servicing costs as a % of general taxation revenue	2.84%	2.75%	3.09%	4.96%	4.37%

All debt is supported by general revenues.

Source: City of Richmond Finance and Corporate Services

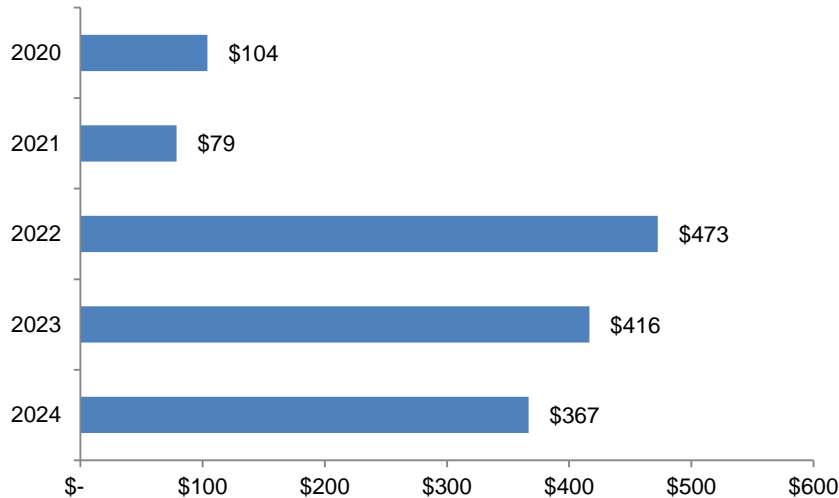
Liability servicing limit 2020–2024 (in \$000s)

	2020	2021	2022	2023	2024
Liability servicing limit	\$113,768	\$113,663	\$127,512	\$156,904	\$165,050

The liability servicing limit is a calculated amount based on 25% of specific municipal revenues.

Source: City of Richmond Finance and Corporate Services

City of Richmond debt per capita 2020–2024



Source: City of Richmond Finance and Corporate Services

Net debt 2020–2024 (in \$000s)

	2020	2021	2022	2023	2024
Net debt	\$22,741	\$17,386	\$107,816	\$ 98,629	\$89,092

Source: City of Richmond Finance and Corporate Services

Expenses by function 2020–2024 (in \$000s)

	2020	2021	2022	2023	2024
Law and community safety	\$112,895	\$123,232	\$127,727	\$142,001	\$152,746
Engineering, transportation, public works and project development	75,314	80,083	89,103	69,915	71,322
Parks, recreation and culture	50,833	59,873	64,955	71,328	78,173
General government	51,495	52,995	59,492	76,288	74,564
Utilities: flood, sanitation, sewer and water	102,824	106,519	110,490	133,166	144,647
Planning and development	19,201	25,166	23,890	22,144	27,427
Richmond Public Library	9,040	9,816	10,565	11,533	12,239
Richmond Olympic Oval	12,586	14,079	16,844	19,200	20,351
Total expenses	\$434,188	\$471,763	\$503,066	\$545,575	\$581,469

Source: City of Richmond Finance and Corporate Services

Expenses by object 2020–2024 (in \$000s)

	2020	2021	2022	2023	2024
Wages and salaries	\$164,788	\$179,260	\$195,616	\$211,637	\$236,245
Public works maintenance	13,343	13,011	14,390	16,087	16,444
Contract services	81,642	89,086	93,463	109,548	115,205
Regional district utility services	52,351	55,221	56,823	60,743	66,161
Supplies and materials	38,424	40,326	45,728	53,164	59,652
Interest and finance	3,441	2,810	2,636	8,246	6,681
Transfer from (to) capital for tangible capital assets	13,568	21,094	21,206	13,848	8,877
Amortization of tangible capital assets	66,254	68,519	72,722	71,938	71,703
Loss on disposal of tangible capital assets	377	2,436	482	364	501
Total Expenses	\$434,188	\$471,763	\$503,066	\$545,575	\$581,469

Source: City of Richmond Finance and Corporate Services

Revenue by source 2020–2024 (in \$000s)

	2020	2021	2022	2023	2024
Taxation and levies	\$239,991	\$255,837	\$269,582	\$297,793	\$318,093
Utility fees	114,335	118,144	127,965	132,951	150,823
Sales of services	29,090	35,601	44,494	50,737	57,450
Licences and permits	19,407	13,995	15,047	15,934	19,856
Investment income	20,175	14,968	30,250	61,503	69,853
Grants including casino revenue	16,953	18,404	25,455	51,673	25,516
Development cost charges	16,737	16,223	22,434	10,292	70,450
Other capital funding sources	71,051	64,695	51,220	83,562	39,740
Other	51,313	37,577	57,901	43,493	62,703
Total revenue	\$579,052	\$575,444	\$644,348	\$747,938	\$814,484

Source: City of Richmond Finance and Corporate Services

Accumulated surplus 2020–2024 (in \$000s)

	2020	2021	2022	2023	2024
Accumulated surplus, beginning of year	\$3,239,342	\$3,384,206	\$3,487,887	\$3,629,169	\$3,831,532
Annual surplus	144,864	103,681	141,282	202,363	233,015
Accumulated surplus, end of year	\$3,384,206	\$3,487,887	\$3,629,169	\$3,831,532	\$4,064,547

Source: City of Richmond Finance and Corporate Services

Changes in net financial assets 2020–2024 (in \$000s)

	2020	2021	2022	2023	2024
Change in net financial assets	\$83,116	\$51,018	\$85,722	\$99,850	\$86,893
Net financial assets, end of year	\$888,985	\$940,003	\$1,025,725	\$1,125,575	\$1,212,468

Source: City of Richmond Finance and Corporate Services

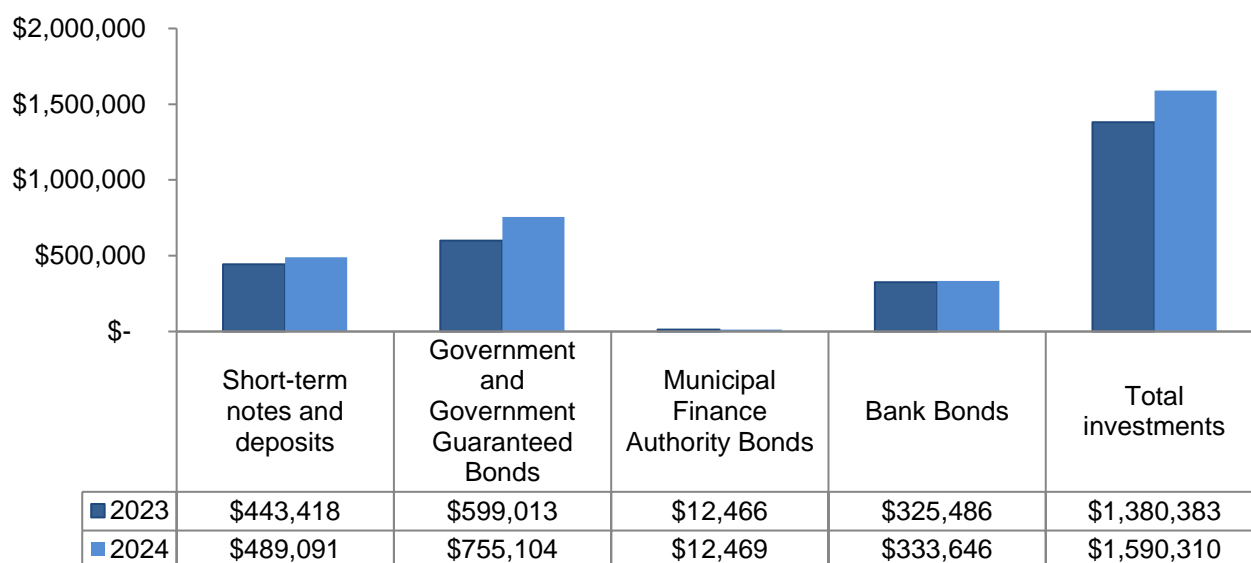
Reserves 2020–2024 (in \$000s)

	2020	2021	2022	2023	2024
Affordable housing	\$12,250	\$14,293	\$15,427	\$16,924	\$16,848
Arts, culture and heritage	3,721	3,526	3,573	4,126	4,310
Capital building and infrastructure	111,528	122,720	129,625	145,902	166,411
Capital reserve	222,778	244,445	263,825	287,961	337,547
Capstan station	11,477	11,149	14,582	15,009	21,468
Child care development	10,055	10,078	10,169	10,866	12,773
Community legacy and land replacement	1,387	1,458	1,545	1,671	1,800
Drainage improvement	60,597	57,159	59,740	52,408	41,861
Equipment replacement	22,577	25,206	26,888	29,894	31,390
Flood protection*	-	-	-	13,311	29,316
Growing communities fund*	-	-	-	21,067	21,528
Hamilton area plan community amenity	2,762	3,007	3,605	3,767	3,935
Leisure facilities	18,097	18,970	27,768	29,059	35,155
Local improvements	7,459	7,571	7,760	8,109	8,470
Neighbourhood improvement	7,919	8,037	8,588	9,153	9,831
Oval	7,810	8,100	9,846	11,586	13,133
Public art program	4,582	4,405	4,828	4,987	5,302
Sanitary sewer	48,903	49,611	53,518	51,958	50,448
Sanitary sewer BL10401*	-	-	-	6,181	12,668
Solid Waste BL10417*	-	-	-	-	256
Steveston off-street parking	331	336	339	354	359
Steveston road ends	153	155	147	143	112
Waterfront improvement	195	187	181	187	195
Watermain replacement	54,952	56,796	61,230	55,624	48,684
Water supply BL10402*	-	-	-	9,463	18,936
Total reserves	\$609,533	\$647,209	\$703,184	\$789,710	\$892,736

*New reserves created in 2023

Source: City of Richmond Finance and Corporate Services

Investment portfolio per type 2023–2024 (in \$000s)



Source: City of Richmond Finance and Corporate Services

Ratio analysis indicators of financial condition

	2024	2023	2022
Sustainability ratios			
Assets to liabilities (times)	6.6	6.3	6.2
Financial assets to liabilities (times)	2.7	2.6	2.5
Net debt to total revenues	10.9%	13.3%	16.7%
Net debt to the total assessment	0.06%	0.07%	0.09%
Expenses to the total assessment	0.4%	0.4%	0.4%
Flexibility ratios			
Debt charges to revenues	0.5%	0.8%	0.4%
Net book value of capital assets to cost	66.2%	66.1%	66.2%
Own source revenue to the assessment	0.4%	0.4%	0.5%
Vulnerability ratios			
Government transfers to total revenues	4.1%	7.9%	5.6%

Source: City of Richmond Finance and Corporate Services

2024 permissive property tax exemptions

In accordance with Section 98 (2)(b) of the Community Charter, we disclose that the following properties were provided permissive property tax exemptions by Richmond City Council in 2024. Permissive tax exemptions are those exemptions granted by bylaw in accordance with Section 224 of the Community Charter.

Property / Organization	Address	2024 Municipal tax exempted
Churches and religious properties		
Aga Khan Foundation Canada	4000 May Drive	\$14,206
Apostolic Pentecostal Church	8151 Bennett Road	18,034
BC Muslim Association	12300 Blundell Road	2,386
Bakerview Gospel Chapel	8991 Francis Road	3,211
Beth Tikvah Congregation	9711 Geal Road	19,154
Bethany Baptist Church	22680 Westminster Highway	9,023
Broadmoor Baptist Church	8140 Saunders Road	5,145
Canadian Martyrs Parish	5771 Granville Avenue	25,778
Christian and Missionary Alliance	3360 Sexsmith Road	11,068
Christian Reformed Church	9280 No. 2 Road	22,897
Church in Richmond	4460 Brown Road	3,099
Church of Latter Day Saints	8440 Williams Road	21,801
Cornerstone Evangelical Baptist Church	12011 Blundell Road	697
Dharma Drum Mountain Buddhist Temple	8240 No. 5 Road	1,287
Emmanuel Christian Community	10351 No. 1 Road	10,498
Richmond Faith Fellowship	11960 Montego Street	4,350
Fraserview Mennonite Brethren Church	11295 Mellis Drive	6,908
Fujian Evangelical Church	12200 Blundell Road	3,307
Gilmore Park United Church	8060 No. 1 Road	3,696
I Kuan Tao (Fay Chungder) Association	8866 Odlin Crescent	3,604
Immanuel Christian Reformed Church	7600 No. 4 Road	3,748
India Cultural Centre	8600 No. 5 Road	3,269
International Buddhist Society	9160 Steveston Highway	4,752
Johrei Fellowship Inc.	10380 Odlin Road	7,729
Lansdowne Congregation Jehovah's Witnesses	11014 Westminster Highway	3,474
Ling Yen Mountain Temple	10060 No. 5 Road	3,217
Mennonite Church BC (Peace Mennonite Church)	11571 Daniels Road	15,321
Nanaksar Gurdwara Gursikh Temple	18691 Westminster Highway	2,634
North Richmond Alliance Church	9140 Granville Avenue	5,885
Our Savior Lutheran Church	6340 No. 4 Road	3,638
Parish of St. Alban's	7260 St. Albans Road	\$17,144

Churches and religious properties continued . . .

Peace Evangelical Church	8280 No. 5 Road	1,295
Richmond Alliance Church	11371 No. 3 Road	2,634
Richmond Baptist Church	6560 Blundell Road	4,076
Richmond Baptist Church	6640 Blundell Road	13,886
Richmond Bethel Mennonite Church	10160 No. 5 Road	4,399
Richmond Chinese Alliance Church	10100 No. 1 Road	16,906
Richmond Chinese Evangelical Free Church	8040 No. 5 Road	2,655
Richmond Emmanuel Church	7451 Elmbridge Way	6,016
Richmond Pentecostal Church	9260 Westminster Highway	2,037
Richmond Pentecostal Church	9300 Westminster Highway	17,264
Richmond Presbyterian Church	7111 No. 2 Road	13,352
Richmond Sea Island United Church	8711 Cambie Road	23,187
Salvation Army Richmond	8280 Gilbert Road	4,233
Science of Spirituality SKRM Inc	11011 Shell Road	1,247
Shia Muslim Community	8580 No. 5 Road	2,058
South Arm United Church	11051 No. 3 Road	1,972
St. Anne's Steveston Anglican Church	4071 Francis Road	7,080
St. Gregory Armenian Apostolic Church	13780 Westminister Highway	1,287
St. Joseph the Worker Roman Catholic Church	4451 Williams Road	48,471
St. Monica's Roman Catholic Church	12011 Woodhead Road	4,606
St. Paul's Roman Catholic Parish	8251 St. Albans Road	17,608
Steveston Buddhist Temple	4360 Garry Street	19,991
Steveston Congregation Jehovah's Witnesses	4260 Williams Road	11,904
Steveston United Church	3720 Broadway Street	4,952
Subramaniya Swamy Temple	8840 No. 5 Road	1,642
Thrangu Monastery Association	8140 No. 5 Road	3,752
Thrangu Monastery Association	8160 No. 5 Road	1,762
Towers Baptist Church	10311 Albion Road	11,879
Trinity Lutheran Church	7100 Granville Avenue	18,447
Trinity Pacific Church	10011 No. 5 Road	8,346
Trustees Congregation of Meeting Room 8020 No. 5 Rd Richmond BC	8020 No. 5 Road	2,737
Ukrainian Catholic Church	8700 Railway Avenue	4,154
Vancouver International Buddhist Progress Society	6690 - 8181 Cambie Road	9,566
Vancouver International Buddhist Progress Society	8271 Cambie Road	11,201
Vedic Cultural Society of BC	8200 No. 5 Road	3,865
Walford Road Gospel Church	9291 Walford Street	1,341
West Richmond Gospel Hall	5651 Francis Road	5,205

Recreation, child care and community service properties

Atira Women's Resource Society	650 - 5688 Hollybridge Way	\$9,212
BC Society for the Prevention of Cruelty to Animals	12071 No. 5 Road	27,464
City Centre Community Centre	5900 Minoru Boulevard	61,520
Cook Road Children's Centre	8300 Cook Road	2,166
Cranberry Children's Centre	23591 Westminster Highway	9,450
Gardens Children's Centre	10640 No. 5 Road	5,293
Girl Guides of Canada	4780 Blundell Road	7,044
Girl Guides of Canada	11551 Dyke Road	49,634
Hummingbird Child Care Centre	6899 Pearson Way	8,596
Navy League of Canada	7411 River Road	9,162
Richmond Caring Place	7000 Minoru Boulevard	98,407
Richmond Family Place	8660 Ash Street	7,061
Richmond Gymnastics Association	140 - 7400 River Road	20,656
Richmond Lawn Bowling Club	6131 Bowling Green Road	32,909
Richmond Public Library - Cambie Branch	140-160 11590 Cambie Road	3,254
Richmond Public Library - Ironwood Branch	11688 Steveston Highway	3,310
Richmond Rod and Gun Club	7760 River Road	24,623
Richmond Rod and Gun Club	140 - 7400 River Road	10,328
Richmond Tennis Club	6820 Gilbert Road	35,317
Richmond Winter Club	5540 Hollybridge Way	152,518
River Run Early Care & Learning Centre	10277 River Drive	8,560
Riverside Children's Centre	5862 Dover Crescent	1,191
Scotch Pond Heritage	2220 Chatham Street	2,523
Seasing Child Care Centre	10380 No. 2 Road	17,049
Seedlings Early Childhood Development Hub	6380 No. 3 Road	29,549
Sharing Farm	2900 River Road	19,264
Sharing Farm	2771 Westminster Highway	17,410
Sprouts Early Childhood Development Hub	3368 Carscallen Road	10,605
Terra Nova Children's Centre	6011 Blanchard Drive	2,339
Treehouse Learning Centre	100 - 5500 Andrews Road	2,078
Watermania	14300 Entertainment Boulevard	171,259
West Cambie Children's Centre	4033 Stolberg Street	3,607

Senior citizen housing

Richmond Legion Senior Citizen Society	7251 Langton Road	\$30,740
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Community care facilities

Aspire Richmond Support Society	431 Catalina Crescent	\$2,195
Aspire Richmond Support Society	303 - 7560 Moffatt Road	1,143
Aspire Richmond Support Society	5728 Woodward Road	3,249
Aspire Richmond Support Society	9580 Pendleton Road	3,675
Aspire Richmond Support Society	4433 Francis Road	2,645
Developmental Disabilities Association	6531 Azure Road	3,120
Developmental Disabilities Association	8400 Robinson Road	3,476
Developmental Disabilities Association	7611 Langton Road	3,424
Greater Vancouver Community Service	4811 Williams Road	4,018
Pinegrove Place, Mennonite Care Home Society	11331 Mellis Drive	13,488
Richmond Lions Manor	9020 Bridgeport Road	27,171
Rosewood Manor, Richmond Intermediate Care Society	6260 Blundell Road	40,998
Turning Point Housing Society	10411 Odlin Road	3,445

Major services provided by the City of Richmond

Administration

Includes the office of the Chief Administrative Officer who oversees the overall administration of the City's operations. Also includes People and Culture, Intergovernmental Relations, Corporate and Strategic Planning and the Corporate Programs Management Group.

Deputy CAO Office

The Deputy Chief Administrative Officer oversees key operational priorities with direct oversight of Facility Services, Project Development, Works Yard Planning, the Housing Office and the Lulu Island Energy Company.

Law and Community Safety

Brings together the City's public safety providers including RCMP, Fire-Rescue, Emergency Programs, Community Bylaws, Animal Protection Services, Business Licences and the Law Department.

Parks, Recreation and Culture

Provides services to create and engage healthy, active communities such as Parks Services, Recreation and Sport Services and Arts, Culture and Heritage Services, Community Services Planning and Projects, and Corporate Communications and Marketing.

Engineering and Public Works

The Engineering and Public Works Departments deliver public works services, utilities and their maintenance, engineering planning, design and construction, as well as climate and environment programs and transportation planning and operations.

Finance and Corporate Services

Includes Finance, Business Services, Information Technology, Real Estate Services and the City Clerk's Office.

Planning and Development

Includes the Policy Planning, Development Applications, Building Approvals and Community Social Development Departments.

City of Richmond contacts

The City of Richmond offers many civic services to the community. Additional services are provided through the Richmond Olympic Oval, Richmond Public Library, Gateway Theatre and Lulu Island Energy Company. For more information on City services contact:

City of Richmond

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Gateway Theatre

6500 Gilbert Road
Richmond, BC V7C 3V4
Phone: 604-270-6500
Box Office: 604-270-1812
GatewayTheatre.com

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Lulu Island Energy Company

6911 No. 3 Road
Richmond, BC V6Y 2C1
Phone: 604-276-4011
Email: Info@LuluIslandEnergy.ca
LuluIslandEnergy.ca

Richmond Public Library

100-7700 Minoru Gate (Brighthouse Branch)
Richmond, BC V6Y 1R8
Library Hours Line: 604-231-6401
YourLibrary.ca

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