



City of
Richmond
British Columbia, Canada

2024 Annual Report Highlights

For the year ended December 31, 2024



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 meeting agendas and minutes, visit richmond.ca/agendas.

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



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

CITY OF RICHMOND, BRITISH COLUMBIA 2024 ANNUAL REPORT HIGHLIGHTS

FOR THE YEAR ENDED DECEMBER 31, 2024

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This report features highlights from Richmond’s 2024 Annual Report. For the detailed 2024 Annual Report that meets legislated requirements, or for an online copy of this highlights report, please visit richmond.ca/AnnualReport.

This report was prepared by the City of Richmond Finance and Corporate Communications and Marketing Departments. Design, layout and production by the City of Richmond Production Centre. © 2025 City of Richmond.

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



PEACEFUL, SCENIC VIEWS FROM LONDON LANDING
DIANA DALE, COMMUNITY POLICE STATION COORDINATOR, RICHMOND RCMP
CITY EMPLOYEE SINCE 2023

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



CITY COUNCIL AND OTHER OFFICIALS BREAKING GROUND AT THE FUTURE SITE OF PATHWAYS CLUBHOUSE

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



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



**MAKING A SPLASH IN THE AQUATIC CENTRE POOL
AT MINORU CENTRE FOR ACTIVE LIVING**

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.



Serena Lusk
Chief Administrative Officer



CONSTRUCTION OF THE AFFORDABLE RENTAL HOUSING
BUILDING FOR WOMEN AND WOMEN WITH CHILDREN.





2024 Achievement highlights

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 new set of six Strategic Focus areas, which provided the framework for the City's programs and services during 2024.



1. PROACTIVE IN STAKEHOLDER AND CIVIC ENGAGEMENT

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 in 2024 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, a 16 per cent increase from the previous year. The online Let's Talk Richmond engagement platform had a record-breaking year, with over 6,500 people participating in almost 40 online projects. A series of public open houses 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. Partnerships with other levels of government and stakeholders further strengthened City programs and infrastructure. Richmond received almost \$16 million in grants and funding contributions for disaster mitigation, emergency preparedness, climate adaptation, and active transportation. The Federal Government, through Canada Mortgage and Housing Corporation, awarded Richmond \$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

Capital investment is essential to maintain 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 multi-family development, with Development Permits issued 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

Richmond remains one the region's safest communities thanks to Council's continued investment in community safety. Almost half the City budget is designated to public safety, and ongoing infrastructure funding provides safety from weather extremes. Richmond Fire-Rescue responded to over 12,500 calls, while property and violent crime remained below regional averages. Robberies declined 13 per cent, commercial break and enters dropped 22 per cent, and drug offences fell 56 per cent. 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. The RCMP 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 and provided information on support services. The Yankee 30 Youth Partnership car, a collaboration between the RCMP Youth Section and Ministry of Children and Family Development to support at-risk youth, handled 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 watermains were replaced throughout the city, including over 1,930 metres of storm and sanitary mains in Burkeville, along with 17 catch basins, 140 lawn basins, 25 manholes and 1,210 metres of road paving. This infrastructure investment was vital when a significant rainstorm hit the region in October, dropping over 170 millimetres of rain in Richmond in three days—more than the catastrophic November 2021 atmospheric river. Upgrades and long-term mitigation efforts led to minimal property flooding, as City crews maintained the City's 858 kilometres of drainage pipes, 61 kilometres of culverts, 165 kilometres of channelized watercourses and 39 drainage pump stations.

BUILDING THE NEW COMMUNITY GARDEN AT ALEXANDRA COMMUNITY PARK.

4. RESPONSIBLE FINANCIAL MANAGEMENT AND GOVERNANCE

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 which 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

An award-winning leader and advocate for environmental sustainability, the City continued to invest in technology and processes to reduce greenhouse gases, waste and other impacts. Lulu Island Energy Company achieved another successful year delivering reliable service and competitive rates to customers. It connected over 430,000 square feet of floor area to the grid in the first phase of the Richmond Centre development in 2024, providing residents with environmentally sustainable low carbon heating, cooling and hot water. It now services 31 buildings comprising almost 7,000 residential units, and reduced over 20,000 tonnes of greenhouse gas emissions 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 residents—the equivalent of 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 became 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

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 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-identifying 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.

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

**PRIDE WEEK ZUMBA ON THE MINORU
CENTRE FOR ACTIVE LIVING PLAZA**





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.

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.

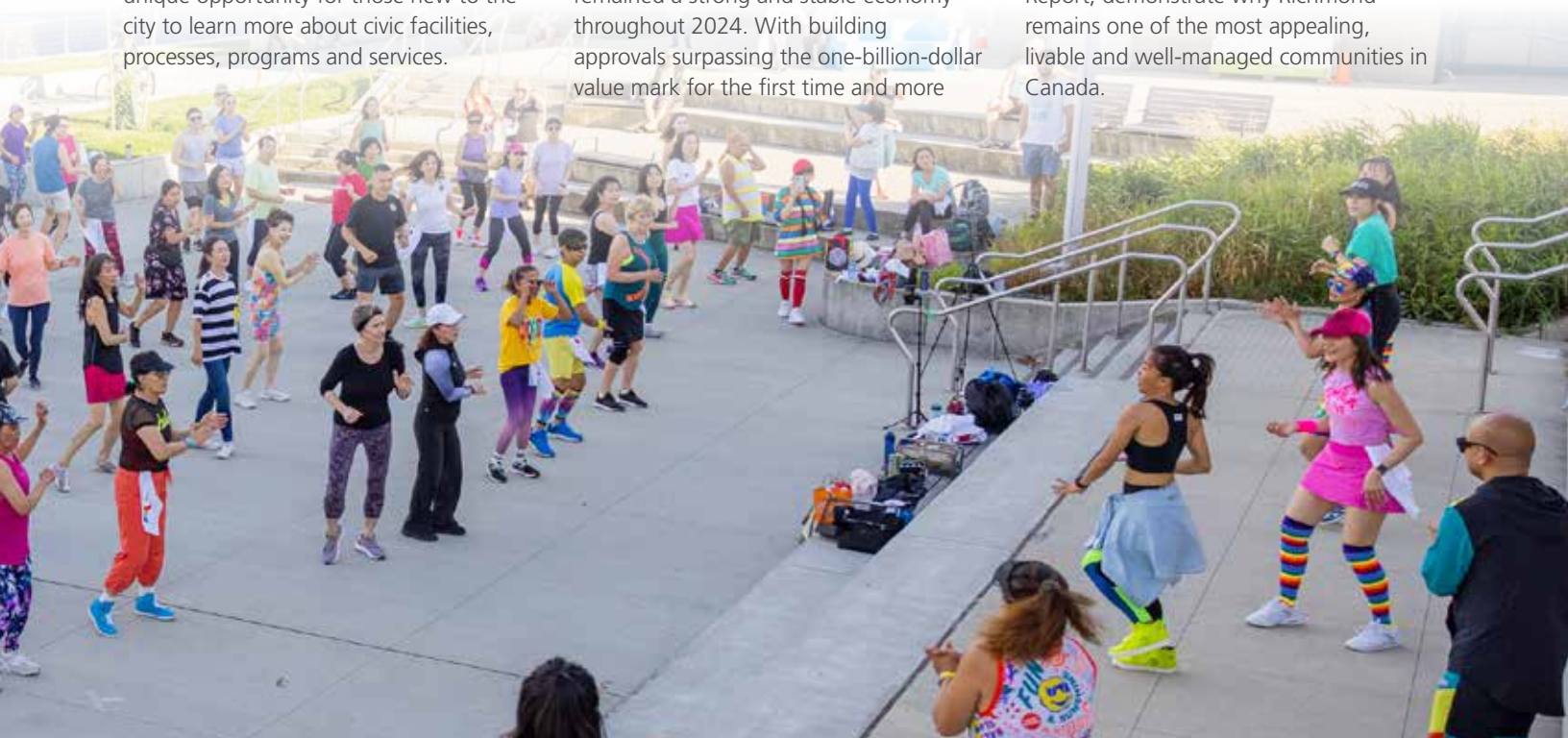
Over 230,000 people now call Richmond home, and our population has grown over six per cent since 2021. Almost 200 new residents were welcomed by the City's Newcomers Bus Tour in 2024, a unique opportunity for those new to the city to learn more about civic facilities, processes, programs and services.

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.





SHOWCASING CIRCULAR ECONOMY
PRACTICES BY INSTALLING SOLAR PANELS
AT THE RICHMOND RECYCLING DEPOT



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.

AWARDS CONTINUED . . .

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. It provides advocacy, education, communication, networking and business opportunities for real estate and related professionals within the commercial market.

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.



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

Award for Outstanding Achievement in Popular Annual Financial Reporting

Presented to

**City of Richmond
British Columbia**

For its Annual Financial Report
For the Fiscal Year Ended

December 31, 2023

Christopher P. Morill

Executive Director/CEO

COMMUNITY SERVICES POP-UP AT BRIGHOUSE LIBRARY

REPORT FROM THE GENERAL MANAGER, FINANCE AND CORPORATE SERVICES

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.

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.

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,

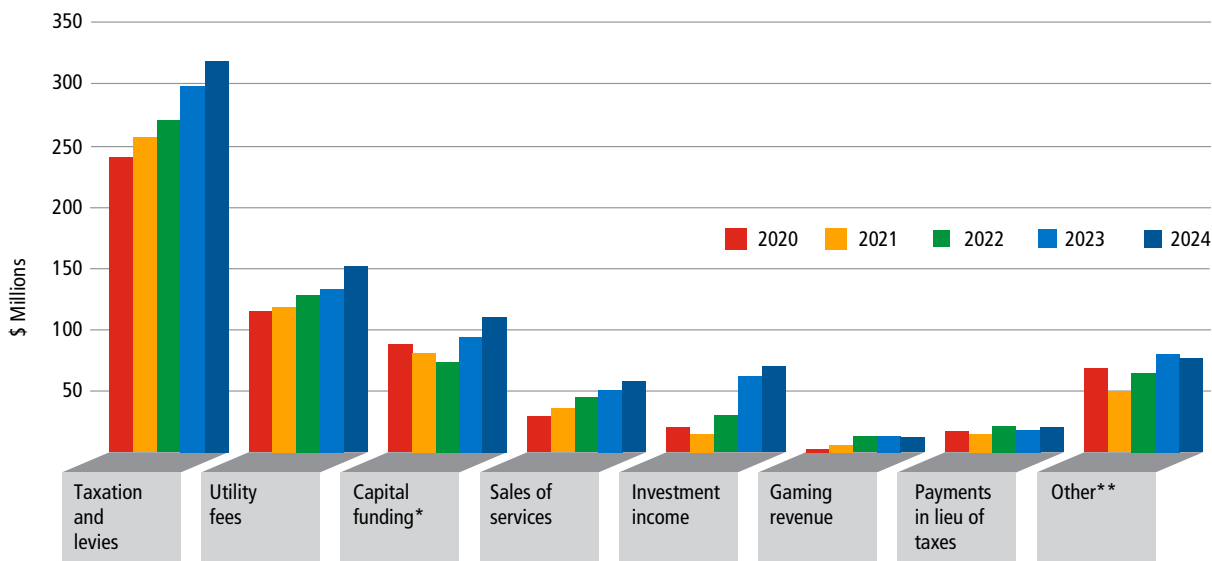


Jerry Chong, CPA, CA
General Manager, Finance and Corporate Services
May 12, 2025



 THE NORTHERN LIGHTS SHINING
ABOVE THE WEST DYKE TRAIL
PHOTO BY DOMINIC TONG, BYLAW LIAISON
OFFICER 1, COMMUNITY BYLAWS
CITY EMPLOYEE SINCE 2015

REVENUE BY SOURCE 2020–2024

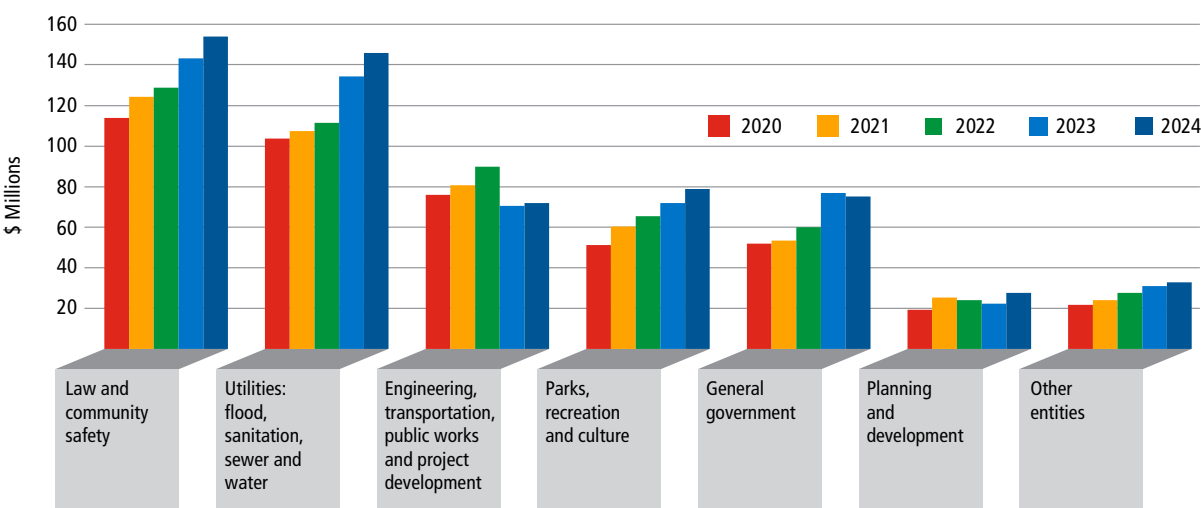


Source: City of Richmond Finance and Corporate Services

* Capital funding includes: Development cost charges and other capital funding sources.

** Other includes: provincial and federal grants, licences and permits and other sources.

EXPENSES BY FUNCTION 2020–2024



Source: City of Richmond Finance and Corporate Services

10-YEAR TREND FOR ACCUMULATED SURPLUS

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
\$2,731,194	\$2,848,428	\$2,956,129	\$3,141,090	\$3,239,342	\$3,384,206	\$3,487,887	\$3,629,169	\$3,831,532	\$4,064,547

229,781
2024 POPULATION

November 10, 1879
INCORPORATED AS MUNICIPALITY

Richmond at a glance

December 3, 1990
DESIGNATED AS CITY OF RICHMOND

129.27
SIZE OF CITY IN
SQUARE KM

17
ISLANDS COMPRISING
THE CITY



Fast facts

1.2 billion
NEW CONSTRUCTION VALUE
IN 2024

49
KILOMETRES OF DIKES FOR
FLOOD PROTECTION

136
KILOMETRES OF WALKING,
ROLLING AND CYCLING TRAILS

830
HECTARES OF CRANBERRY
FIELDS IN PRODUCTION

39
PUMP STATIONS THAT CAN
DISCHARGE 1.4 MILLION US
GALLONS OF WATER PER
MINUTE—THE EQUIVALENT
OF OVER TWO OLYMPIC
SWIMMING POOLS

80
IDENTIFIED HERITAGE
BUILDINGS OR SITES IN
RICHMOND

60.3
PERCENTAGE OF THE CITY'S
POPULATION BORN OUTSIDE
OF CANADA

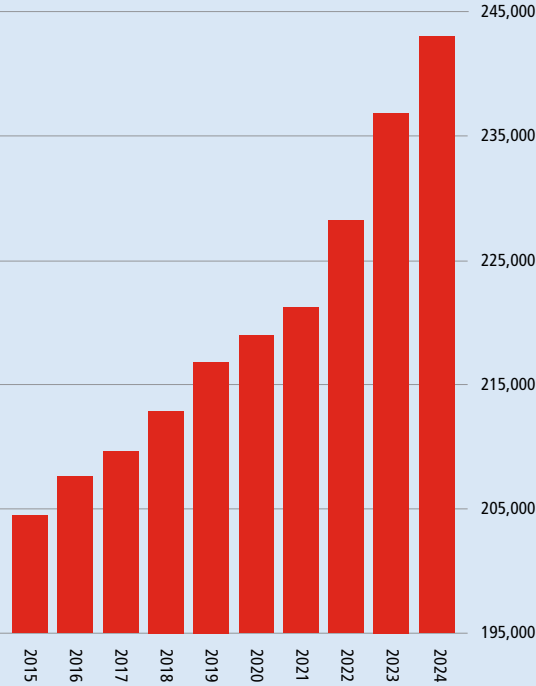
871
HECTARES THAT MAKE
UP THE CITY'S 140 PARKS

1.7 million+
PAID VISITS FOR FITNESS,
AQUATICS AND OTHER
ACTIVITIES IN 2024

39
PERCENTAGE OF THE CITY
WITHIN THE AGRICULTURAL
LAND RESERVE (ALR)

250,000
RESIDENTS WERE SERVED AT
THE RICHMOND RECYCLING
DEPOT IN 2024—THE
EQUIVALENT OF ONE USER
EVERY 47 SECONDS

CITY OF RICHMOND POPULATION 2015–2024

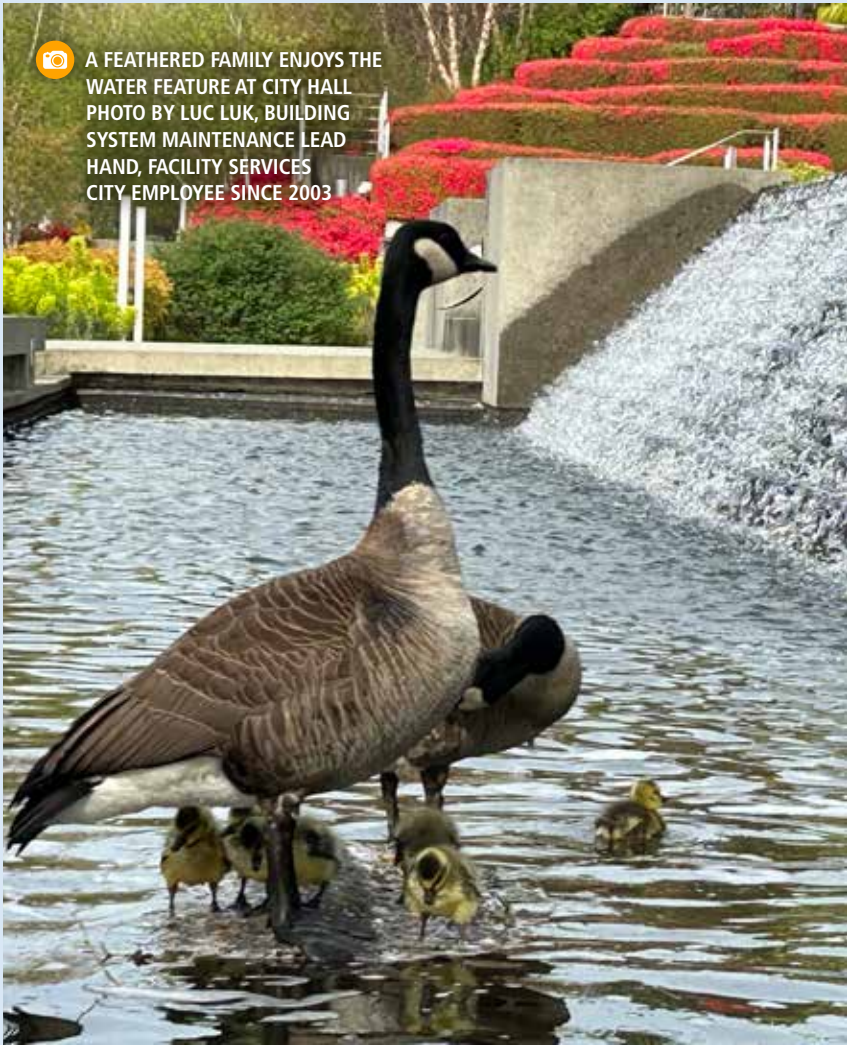
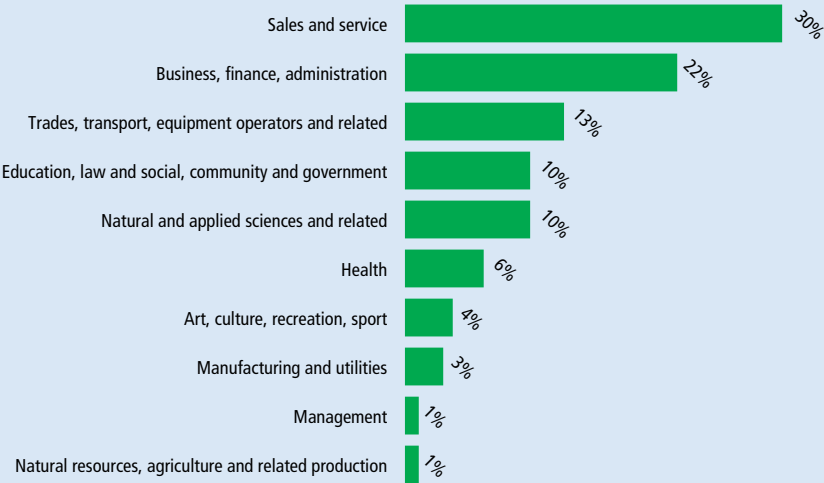


MAJOR EMPLOYERS IN RICHMOND 2024*

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

*in alphabetical order

OCCUPATIONS OF RICHMOND RESIDENTS



Sources: Statistics Canada, City of Richmond, Vancouver International Airport Authority, Steveston Harbour Authority, Metro Vancouver, Richmond School District.

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, 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.



GOLDEN HOUR EMBRACES BRITANNIA SHIPYARDS,
CASTING A WARM GLOW ON HISTORY
PHOTO BY ANDRE DIONNE, PARKS TURF TECHNICIAN, PARKS OPERATIONS
CITY EMPLOYEE SINCE 2022

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

6911 No. 3 Road
Richmond, BC V6Y 2C1
Phone: 604-276-4000
Email: InfoCentre@Richmond.ca

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GATEWAY THEATRE

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

GatewayTheatre.com

 @GatewayThtr
 @GatewayThtr
 @GatewayThtr

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




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