



City of
Richmond
British Columbia, Canada

2012 Annual Report

For the year ended December 31, 2012





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, 2011

Executive Director

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Canadian Award for Financial Reporting to the City of Richmond for its annual financial report for the fiscal year ended December 31, 2011. The Canadian Award for Financial Reporting program was established to encourage municipal governments throughout Canada to publish high quality financial reports and to provide peer recognition and technical guidance for officials preparing these reports.

In order to be awarded a Canadian Award for Financial Reporting, a government unit must publish an easily readable and efficiently organized annual financial report, whose contents conform to the program standards. Such reports should go beyond the minimum requirements of generally accepted accounting principles and demonstrate an effort to clearly communicate the municipal government's financial picture, enhance an understanding of financial reporting by municipal governments, and address user needs.

A Canadian Award for Financial Reporting is valid for a period of one year only. We believe our current report continues to conform to the Canadian Award for Financial Reporting program requirements, and we are submitting it to the GFOA.



City of Richmond

British Columbia, Canada

2012 Annual Report

For the year ended December 31, 2012

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

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Cover photo: The City of Richmond won the prestigious Innovation Award from the World Leisure Organization in 2012 for its development of Terra Nova Rural Park. It's the sixth major award the City has received since 2007 for Terra Nova Rural Park, including provincial, national and international honours.

This report was prepared by the City of Richmond Finance and Corporate Services Department and Corporate Communications Office. Design, layout and production was done by the City of Richmond Production Centre. ©2013 City of Richmond

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Message from the Mayor



2012 was another year of milestones for the City of Richmond. We continued to innovatively meet the needs of our community today, while laying the groundwork for a sustainable future.

A major achievement was Council's adoption of our new Official Community Plan (OCP). Three years in the making and titled *Moving Towards Sustainability*, it is our most comprehensive OCP yet. It sets the vision for future growth and land use decisions as well as providing strategies to address economic, social, cultural and environmental challenges.

Transportation is a major focus of the new OCP. As our City grows we will need rapid transit to play an even greater role in supporting community mobility. In 2012, we executed an agreement with TransLink to eventually build an additional Canada Line station at Capstan Way. This agreement will see new development in the area funding the costs of the station construction and is expected to be a model for future station development across the region.

Another critical need for our growing population is new park and recreational space. Over the past few years, Council has invested about \$80 million to support our community's emerging needs for such land. In 2012, in partnership with Ducks Unlimited, the City acquired the 51-hectare (127-acre) Grauer lands along our western foreshore. This important habitat will ultimately become a natural reserve and park. Council also approved a process for planning the future of the Garden City Lands, a critical 55-hectare (136-acre) parcel of land on the edge of our City Centre.

As a gateway to the Asia Pacific and one of Canada's most culturally diverse cities, Richmond is uniquely positioned to benefit from the economic emergence of this area of the world. This past year, Richmond took an important step in our economic and cultural development by formally becoming a Sister City of Xiamen, China.

Another highlight from 2012 was Richmond being awarded the prestigious World Leisure Organization Innovation Award for development of Terra Nova Rural Park, the sixth major award won for this extraordinary project.

As always, our accomplishments and our planning involved hard work by a committed team, including City Council and staff and our many partners. I thank everyone who has supported our efforts to preserve and build upon Richmond's reputation as one of Canada's most livable cities.

Please feel free to contact the Mayor's Office at any time to discuss or comment on any of the information contained in this Annual Report.

A handwritten signature in black ink, appearing to read 'Malcolm Brodie'. The signature is fluid and cursive, written over a white background.

Malcolm Brodie
Mayor, City of Richmond

Richmond City Council



Front row, left to right:

Councillor Linda Barnes, Councillor Bill McNulty, Mayor Malcolm Brodie, Councillor Linda McPhail, Councillor Harold Steves

Back row, left to right:

Captain Dave Cullen, Richmond Fire-Rescue (retired), Councillor Chak Au, Councillor Derek Dang, Councillor Evelina Halsey-Brandt, Councillor Ken Johnston, Constable Melissa Lui, Richmond RCMP

City of Richmond organizational chart

Chief Administrative Office
George Duncan, CAO
Deputy Chief Administrative Office
Joe Erceg, Deputy CAO

Community Services	Engineering and Public Works	Finance and Corporate Services
Dave Semple, GM Cathy Volkering Carlile, GM	Robert Gonzalez, GM	Andrew Nazareth, GM

Law and Community Safety	Planning and Development
Phyllis Carlyle, GM	Joe Erceg, GM

Civic officials as at December 31, 2012

Chief Administrative Officer	George Duncan
Deputy Chief Administrative Officer	Joe Erceg
General Manager, Community Services	Cathy Volkering Carlile
General Manager, Community Services	Dave Semple
General Manager, Engineering and Public Works	Robert Gonzalez
General Manager, Finance and Corporate Services	Andrew Nazareth
General Manager, Law and Community Safety.....	Phyllis Carlyle
General Manager, Planning and Development.....	Joe Erceg
Director, City Clerk’s Office.....	David Weber
City Solicitor	Doug Long
Chief, Richmond Fire-Rescue.....	John McGowan
Officer in Charge, Royal Canadian Mounted Police	Rendall Nessel
Chief Operating Officer, Richmond Olympic Oval	John Mills
Chief Librarian, Richmond Public Library.....	Greg Buss

Banker	Auditors
Scotiabank	KPMG

Message from the Chief Administrative Officer



I am pleased to present the City of Richmond's 2012 Annual Report. This past year, the City Administration undertook a number of key initiatives in support of fulfilling Council's Term Goals and Objectives and our corporate vision.

The City of Richmond is entering a period of sustained growth, which will see our community grow from just over 200,000 at present to 285,000 by the year 2041. A major focus for the City is planning and managing for this growth, so that meeting the needs of new residents and businesses will not negatively impact those who already reside in Richmond, and thus ensure that the outstanding quality of life in the City is sustainable.

In 2012, this focus was reflected in Council's adoption of an updated Official Community Plan (OCP). The most comprehensive OCP ever adopted by Richmond, it provides a framework for the future of development of our community, covering everything from land use and transportation policy to development of our arts and cultural and heritage sectors. The OCP is supported by a number of other major strategies from our Sustainability Framework to our innovative City Centre Area Plan, both which will ensure we are prepared for the future.

A key Council goal is the further development of Richmond as a tourist destination. In 2012, the City, Tourism Richmond, local hotel operators and the Province of BC reached a five-year agreement to renew the Richmond 2 per cent hotel room tax and extend the role of Tourism Richmond as the City's choice for a tourism service provider. As part of this agreement, some of the revenue generated through the 2 per cent hotel tax will be utilized to support both the Richmond Olympic Experience project and the City's Sport Hosting function. The Richmond Olympic Experience is an exciting new tourist attraction that will open at the Richmond Olympic Oval in the fall of 2014. The Richmond Olympic Experience will provide both economic and social benefits to our community.

During 2012, a number of internal organizational changes were completed to help us meet current and emerging needs and priorities. These organizational transitions are designed to keep Richmond at the forefront of innovative municipal administrative and operational management and service delivery to the community, while ensuring we consistently and reliably provide outstanding value for taxpayers. The reorganization will also ensure that all of our actions and initiatives will provide the necessary support for Council to successfully achieve their Term Goals and Objectives. A major focus included reorganizing key City departments to better reflect current operational needs and to streamline our organizational structure. Steps were also taken to reduce the size, revitalize the roles and redefine the responsibilities of the Senior Management Team to provide increased oversight in critical focus areas, while supporting more efficient review and approval processes.

These measures outline the ongoing commitment to continuous improvement, reflected in everything we do as a Local Government Administration. We are very proud that Richmond continues to operate at one of the lowest per cent annual property tax rate increases while, at the same time, continually providing one of the highest levels of community services of the municipalities situated in the Lower Mainland.

A handwritten signature in black ink, appearing to read 'George Duncan', written over a horizontal line.

George Duncan
Chief Administrative Officer



2012 Awards

Richmond is proud to be seen as a leader among governments. This is reflected in the awards received for excellence in service delivery, management, innovation and leadership. The awards received by the City in 2012 include:

- The prestigious World Leisure Organization Innovation Award for development of Terra Nova Rural Park, the sixth major award won for this park plan.
- 2012 National Urban Design Award from Architecture Canada for the Garden City Park's design that encourages children's physical and explorative activity.
- A Regional Honour Award from the Canadian Society of Landscape Architects for the new Middle Arm Waterfront Greenway.
- The Alexandra District Energy Utility was honoured by the Union of B.C. Municipalities in their Leadership and Innovation category among the 2012 Community Excellence Awards.
- A Leadership Excellence Award in BC Hydro's annual Power Smart Awards.
- The Project of the Year Award from the Public Works Association of BC for the unique design and construction of the new No. 4 Road Pump Station.
- Two awards for financial reporting from the Government Finance Officers Association—this marks the tenth consecutive year Richmond has been recognized by this association.



Council Term Goals and Objectives: 2011 to 2014

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

The City of Richmond's objectives and success indicators are expressed through the Council Term Goals for 2011-2014. At the beginning of each new term of Council, a term goal setting process is undertaken to help Council fulfil its governance role and achieve a successful term of office. This process is an integral part of City operations, helping to ensure the effective use of public resources by providing clear direction and guidance for City work programs. These goals are set based on an extensive review of issues, opportunities and trends affecting City business, and provide a sound framework for evaluating and monitoring the organization's progress towards achieving its vision "to be the most appealing, livable and well managed community in Canada."

1. Community Safety

To ensure Richmond remains a safe and desirable community to live, work and play in, through the delivery of effective public safety services that are targeted to the City's specific needs and priorities.

2. Community Social Services

To develop and implement an updated social services strategy that clearly articulates and communicates the City's roles, priorities and limitations with respect to social services issues and needs.



3. Economic Development

To enhance the City's economic well being and financial sustainability through the development and implementation of strategies and initiatives that lead to long-term business retention, expansion and attraction by clearly defining the businesses and industries we want to attract and retain; placing a stronger focus on tourism and Asia Pacific Gateway business development opportunities; and incorporating a broad business community engagement model.

4. Facility Development

To ensure provision of quality public facilities and amenities in Richmond that keep pace with the rate of growth, through implementation of an updated comprehensive Facility Development Plan that includes an analysis of existing facilities, the identification of required new facilities, and the recommended timing, financial strategies and public process for implementing the plan.



5. Financial Management

To develop and implement effective and innovative financial policies and strategies that help the City to successfully manage the challenges of tough economic times, while taking advantage of financial opportunities, and balance current and long term financial needs.

6. Intergovernmental Relations

To strengthen relationships with other levels of government and government agencies to ensure City needs and priorities are well represented, understood and proactively advanced.

7. Managing Growth and Development

To ensure effective growth management for the City, including the adequate provision of facility, service and amenity requirements associated with growth.

8. Sustainability

To demonstrate leadership in sustainability through continued implementation of the City's Sustainability Framework.

9. Arts and Culture

To continue to support the development of a thriving, resilient and diverse cultural sector and related initiatives in creating a vibrant, healthy and sustainable city.



10. Community Wellness

To continue to collaborate with community organizations and agencies to optimize resources in the implementation of the City's adopted Wellness Strategy.

11. Municipal Infrastructure Improvement

To continue to invest in the City's infrastructure networks and systems in a manner that meets community needs and responds to the issues of aging components of the system, growth related capacity issues and the requirements due to changing climate and environmental impacts.

12. Waterfront Enhancement

To place greater emphasis on protecting and enhancing the City's waterfront while successfully integrating a balance between urban development, public access and events, and a healthy river environment.

13. A Well Informed Public

To ensure a well informed public regarding Council priorities, activities and achievements.

Additional information on the success indicators in support of these objectives can be found at: www.richmond.ca/cityhall/council/goals.htm




2012 key accomplishments

In 2012, the City completed a number of key milestones in support of the 2011–2014 Council Term Goals and Objectives. Highlights include:

- The updated Official Community Plan 2041: *Moving Towards Sustainability* (OCP) received final approval from Council. Three years in the making, the OCP charts the City's future course. Richmond's most comprehensive OCP ever, it examines land use and the City's vision to address economic, social, cultural and environmental challenges.
- The City, in partnership with Ducks Unlimited, acquired the 51-hectare (127-acre) Grauer lands outside the dike along our western foreshore. This important habitat will ultimately become a natural reserve and park.
- The City's first district energy utility began service. The Alexandra District Energy Utility uses geothermal energy to heat and cool buildings in the West Cambie area. At full build out, the utility will help Richmond avoid the local production of 200 to 600 tonnes annually of greenhouse gas emissions.
- The City executed an agreement with TransLink to construct a future Canada Line station at Capstan Way. As part of development within the Capstan Village area, new owners will pay a levy dedicated to station construction. Once sufficient fees are raised, which is expected to take several years, TransLink will construct the new station.
- The City also began consultation on a new Dike Master Plan to meet Richmond's current and future flood protection needs including addressing global warming and new seismic standards. The City also received \$3.57 million in federal and provincial funding for upgrades to the No. 1 Road North Drainage Pump Station and the Williams Road Drainage Pump Station.
- The new Rooftop Garden was opened at the Richmond Cultural Centre. It is being used for community programming promoting sustainable practises, urban agriculture and healthy lifestyles.




- The new City Centre Community Policing Office was opened. In addition to providing support for RCMP policing activities within Richmond’s core, the office is home to many of the City’s crime prevention programs.
- The City completed a five-year agreement to renew the Richmond hotel room tax. These tax funds support Richmond tourism marketing and will help fund completion of the Richmond Olympic Experience. This new tourist attraction will be the first official North American member of the Olympic Museum Network.
- Richmond took an important step in our economic and cultural development by formally becoming a Sister City of Xiamen, China. This relationship has already provided significant benefits for Richmond in strengthening ties with China.
- The City’s website added online viewing of traffic cameras showing activity at five major intersections, assisting motorists in planning their trips around Richmond. The City made a number of improvements to services offered online, including upgrades to the City website, and the introduction of online business license renewals.
- The City supported the first Richmond Earth Day Youth (REaDY) conference organized by local youth to coincide with Earth Day. This brought together hundreds interested in learning about environmental conservation and stewardship. Due to its success, a second REaDY conference was held in 2013.




Official Community Plan (OCP)

Schedule 1 of Bylaw 9000

2011 OCP—Moving Towards Sustainability



Artwork by Anitha Chen



Report from the General Manager, Finance and Corporate Services

I am pleased to submit the City of Richmond's consolidated financial statements for the year ended December 31, 2012. The financial statements reflect a consolidation of the financial position and results of operation for the City of Richmond, Richmond Public Library and the Richmond Olympic Oval Corporation.

The purpose of this Annual Report is to publish the consolidated financial statements and Auditors' Report for the City of Richmond pursuant to Sections 98 and 167 of the Community Charter. The external auditors, KPMG LLP, conducted an independent examination and have expressed their opinion that the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the City of Richmond as at December 31, 2012 in accordance with Canadian public sector accounting standards.

Richmond's remarkable growth as a city reached another significant milestone in 2012 as the population surpassed the 200,000 mark. This growth trend is evident in a number of economic indicators. Business licenses issued climbed to 13,336 (2011: 12,988), development activity remained strong with housing starts increasing by 29.5 per cent year over year and the construction value of building permits issued was \$457.2M (2011: \$424.4M).

The City continued to strengthen its financial condition and position in 2012; the City's net worth reached \$2.3B (2011: \$2.2B) and cash and investments increased to \$640.6M (2011: \$574.9M). Net financial assets increased to \$469.2M (2011: \$415.7M), while net debt outstanding was reduced to \$3.5M (2011: \$5.8M). Statutory reserves increased to \$295.0M (2011: \$275.4M).

The City's 2012 revenues were \$400.3M as compared to \$424.0M in 2011. This change was attributable to a decrease in developer contributed assets. Meanwhile, the expenses increased to \$317.4M from \$313.2M in 2011.

A corporate reorganization in 2012 combined all financial and business-related services, along with several key corporate services within the Finance and Corporate Services Department, including the Finance Division, Real Estate Services, Information Technology, City Clerk's Office, Economic Development and Business Liaison, Customer Service, Business Licences, Sponsorships/Partnerships and Business Advisory Services. In addition, a new Administration and Compliance Division was formed to help measure work unit performance and ensure strict adherence to Council policies and directions. These organizational changes will continue to ensure that the appropriate rigour and due diligence is applied to business practices in order to safeguard the City's assets without impacting efficiency or constraining progress. This balanced approach will help keep the City well positioned to continue to carry out and meet Council's goals and service commitments, while providing good value for taxpayers.



Andrew Nazareth, BEc, CGA
General Manager, Finance and Corporate Services

City of Richmond audited financial statements

Year ended December 31, 2012



KPMG LLP
Chartered Accountants
Metrotower II
Suite 2400 - 4720 Kingsway
Burnaby BC V5H 4N2
Canada

Telephone (604) 527-3600
Fax (604) 527-3636
Internet www.kpmg.ca

INDEPENDENT AUDITORS' REPORT

To the Mayor and Council

We have audited the accompanying consolidated financial statements of the City of Richmond, which comprise the consolidated statement of financial position as at December 31, 2012 and the consolidated statements of operations, changes in net financial assets and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

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

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the City of Richmond as at December 31, 2012, 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.

Chartered Accountants

May 13, 2013

Burnaby, Canada

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

CITY OF RICHMOND

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

December 31, 2012, with comparative figures for 2011

	2012	2011
Financial Assets		
Cash and cash equivalents	\$ 49,632	\$ 11,766
Investments (note 3)	590,961	563,162
Accrued interest receivable	3,122	2,710
Accounts receivable (note 4)	22,682	22,095
Taxes receivable	8,895	6,716
Development fees receivable	12,923	16,826
Debt reserve fund - deposits (note 5)	386	386
	<u>688,601</u>	<u>623,661</u>
Liabilities		
Accounts payable and accrued liabilities (note 6)	75,325	77,698
Deposits and holdbacks (note 7)	40,669	36,753
Deferred revenue (note 8)	37,307	34,801
Development cost charges (note 9)	62,547	52,379
Obligations under capital leases (note 10)	106	499
Debt (note 11)	3,488	5,808
	<u>219,442</u>	<u>207,938</u>
Net financial assets	469,159	415,723
Non-Financial Assets		
Tangible capital assets (note 12)	1,830,619	1,801,630
Inventory of materials and supplies	2,276	1,934
Prepaid expenses	1,954	1,847
	<u>1,834,849</u>	<u>1,805,411</u>
Accumulated surplus (note 13)	<u>\$ 2,304,008</u>	<u>\$ 2,221,134</u>

Commitments and contingencies (note 17)

See accompanying notes to consolidated financial statements.



General Manager, Finance and Corporate Services

CITY OF RICHMOND

Consolidated Statement of Operations
(Expressed in thousands of dollars)

Year ended December 31, 2012, with comparative figures for 2011

	Budget 2012	2012	2011
	(unaudited - notes 2(m) and 22)		
Revenue:			
Taxation and levies	\$ 168,205	\$ 167,529	\$ 161,821
Utility fees	72,193	74,222	69,359
Sales of services	38,219	41,449	41,518
Payments-in-lieu of taxes	13,199	13,189	13,726
Provincial and federal grants	6,612	9,487	8,066
Development cost charges	2,028	10,480	14,321
Other capital funding sources	73,144	19,306	50,063
Other revenues:			
Investment income	16,777	17,144	20,328
Gaming revenue	11,148	15,585	13,728
Licenses and permits	7,412	8,734	7,524
Other (note 20)	7,319	23,186	23,588
	416,256	400,311	424,042
Expenses:			
Law and Community safety	81,642	75,193	74,563
Utilities: water, sewerage and sanitation	72,920	72,682	69,430
Engineering, public works and project development	56,774	53,164	52,727
Community services	47,766	46,796	45,345
General government	46,645	38,570	42,358
Planning and development	12,470	11,961	11,560
Richmond Olympic Oval	10,541	9,826	8,646
Library services	9,323	9,245	8,616
	338,081	317,437	313,245
Annual surplus	78,175	82,874	110,797
Accumulated surplus, beginning of year	2,221,134	2,221,134	2,110,337
Accumulated surplus, end of year	\$ 2,299,309	\$ 2,304,008	\$ 2,221,134

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, 2012, with comparative figures for 2011

	2012 budget (unaudited - notes 2(m) and 22)	2012	2011
Surplus for the year	\$ 78,175	\$ 82,874	\$ 110,797
Acquisition of tangible capital assets	(78,175)	(66,377)	(76,026)
Developer contributions of tangible capital assets		(12,784)	(35,740)
Amortization of tangible capital assets		49,566	47,696
Gain on disposal of tangible capital assets		(5,828)	(10,347)
Proceeds on sale of tangible capital assets		6,434	11,806
	-	53,885	48,186
Acquisition of inventories of supplies		(2,276)	(1,934)
Acquisition of prepaid expenses		(1,954)	(1,847)
Consumption of inventories of supplies		1,934	1,745
Use of prepaid expenses		1,847	1,734
Change in net financial assets	-	53,436	47,884
Net financial assets, beginning of year	415,723	415,723	367,839
Net financial assets, end of year	\$ 415,723	\$ 469,159	\$ 415,723

See accompanying notes to consolidated financial statements.

CITY OF RICHMOND

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

Year ended December 31, 2012, with comparative figures for 2011

	2012	2011
Cash provided by (used in):		
Operations:		
Annual surplus	\$ 82,874	\$ 110,797
Items not involving cash:		
Amortization	49,566	47,696
Gain on disposal of tangible capital assets	(5,828)	(10,347)
Developer contributions of tangible capital assets	(12,784)	(35,740)
Change in non-cash operating working capital:		
(Increase) decrease in accrued interest receivable	(412)	708
(Increase) decrease in accounts receivable	(587)	7,556
(Increase) decrease in taxes receivable	(2,179)	992
Decrease in development fees receivable	3,903	4,363
Decrease in debt reserve fund	-	63
Increase in prepaid expenses	(107)	(113)
Increase in inventories of supplies	(342)	(189)
(Decrease) increase in accounts payable and accrued liabilities	(2,373)	3,735
Increase (decrease) in deposits and holdbacks	3,916	(8,694)
Increase in deferred revenue	2,506	2,585
Increase in development cost charges	10,168	10,168
Net change in cash from operating activities	128,321	133,580
Capital activities:		
Cash used to acquire tangible capital assets	(66,323)	(75,954)
Proceeds on disposal of tangible capital assets	6,434	76
Net change in cash from capital activities	(59,889)	(75,878)
Financing activities:		
Principal payments on debt	(2,320)	(3,466)
Principal payments on obligations under capital leases	(447)	(741)
Net change in cash from financing activities	(2,767)	(4,207)
Investing activities:		
Change in investments	(27,799)	(60,787)
Net change in cash and cash equivalents	37,866	(7,292)
Cash and cash equivalents, beginning of year	11,766	19,058
Cash and cash equivalents, end of year	\$ 49,632	\$ 11,766
Supplementary Information:		
Non-cash transactions:		
Tangible capital assets financed by capital leases	\$ 54	\$ 72
Sale of property in exchange for leasehold interest in another property	-	11,730

See accompanying notes to consolidated financial statements.

CITY OF RICHMOND

Notes to Consolidated Financial Statements (continued)
(Tabular amounts expressed in thousands of dollars)

Year ended December 31, 2012

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, environmental, recreational, water, and sewer.

2. Significant accounting policies:

The consolidated financial statements of the City are the representation of management prepared in accordance with Canadian generally accepted accounting principles as prescribed by the Public Sector Accounting Board ("PSAB") of the Canadian Institute of Chartered Accountants.

(a) Basis of consolidation:

The 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 (the "Library") and the Richmond Olympic Oval. The Library is consolidated as the Library Board is appointed by the City. The Richmond Olympic Oval is consolidated as it is a wholly owned municipal corporation of the City and operates as an other government organization. Interfund transactions, fund balances and activities have been eliminated on consolidation.

(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 long-term 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 capital assets and long-term 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 plus interest earned on fund balances.

CITY OF RICHMOND

Notes to Consolidated Financial Statements (continued)
(Tabular amounts expressed in thousands of dollars)

Year ended December 31, 2012

2. Significant accounting policies (continued):

(b) Basis of accounting:

The City follows the accrual method of accounting for revenues and expenses. Revenues are recognized in the year in which they are earned and measurable. 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 in the year in which the related expenditures are incurred. Unrestricted transfers are recognized as revenue when received.

(d) 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.

(e) Investments:

Investments are recorded at cost, adjusted for amortization of premiums or discounts. Provisions for losses are recorded when they are considered to be other than temporary. At various times during the term of each individual investment, market value may be less than cost. Such declines in value are considered temporary for investments with known maturity dates as they generally reverse as the investments mature and therefore an adjustment to market value for these market declines is not recorded.

(f) Accounts receivable:

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

(g) 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.

(h) Post-employment benefits:

The City and its employees make contributions to the Municipal Pension Plan. As this plan is a multi-employee 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.

CITY OF RICHMOND

Notes to Consolidated Financial Statements (continued)
(Tabular amounts expressed in thousands of dollars)

Year ended December 31, 2012

2. Significant accounting policies (continued):

(i) 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 recorded at cost, which includes amounts that are directly attributable to acquisition, construction, development, or betterment of the assets. The cost, less the 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

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:

Natural resources that have been purchased are not recognized as assets in the financial statements.

(iv) Works of art and cultural and historic assets:

Works of art and cultural and historic assets are not recorded as assets in these financial statements.

(v) Interest capitalization:

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

(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

CITY OF RICHMOND

Notes to Consolidated Financial Statements (continued)
(Tabular amounts expressed in thousands of dollars)

Year ended December 31, 2012

2. Significant accounting policies (continued):

(vi) Leased tangible capital assets (continued):

accounted for as operating leases and the related payments are charged to expenses as incurred.

(vii) 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.

(j) Deferred revenue:

The City defers a portion of the revenue collected from permits, licenses and other fees and recognizes this revenue in the year in which related inspections are performed or other related expenditures are incurred.

(k) 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 expenditures are incurred, deposits are recognized as revenue at amounts equal to the qualifying expenditures.

(l) Debt:

Debt is recorded net of repayments and actuarial adjustments.

(m) Budget information:

Unaudited budget information, presented on a basis consistent with that used for actual results, was included in the City of Richmond's Five Year Financial Plan and was adopted through Bylaw #8867 on April 23, 2012.

(n) Use of accounting estimates:

The preparation of 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 financial statements and the reported amounts of revenue and expenditures during the reporting period. Significant areas requiring the use of management estimates relate to the value of contributed tangible capital assets, value of developer contributions, useful lives for amortization, determination of provisions for accrued liabilities, performing actuarial valuation of employee future benefits, allowance for doubtful accounts, and provision for contingencies. Actual results could differ from those estimates. Adjustments, if any, will be reflected in the 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 (continued)
(Tabular amounts expressed in thousands of dollars)

Year ended December 31, 2012

2. Significant accounting policies (continued):

(o) Segment disclosures:

A segment is defined as a distinguishable activity of 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 of Richmond has provided definitions of segments used by the City as well as presented financial information in segment format (note 21).

3. Investments:

	2012		2011	
	Cost	Market value	Cost	Market value
Short-term notes and deposits	\$ 61,835	\$ 62,206	\$ 99,424	\$ 99,457
Government and government guaranteed bonds	466,984	468,382	402,293	410,633
Municipal Finance Authority Pooled Investment	21,691	21,692	21,289	21,289
Other Bonds	40,451	42,192	40,156	42,162
	<u>\$ 590,961</u>	<u>\$ 594,472</u>	<u>\$ 563,162</u>	<u>\$ 573,541</u>

4. Accounts receivable:

	2012	2011
Water and sewer utilities	\$ 8,130	\$ 6,880
Casino revenues	3,580	3,186
Capital grant	3,054	2,934
Other trade receivables	7,918	9,095
	<u>\$ 22,682</u>	<u>\$ 22,095</u>

5. 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 debenture proceeds is withheld by the MFA in a Debt Reserve Fund. The City also executes demand notes in connection with each debenture 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, 2012 are as follows:

CITY OF RICHMOND

Notes to Consolidated Financial Statements (continued)
(Tabular amounts expressed in thousands of dollars)

Year ended December 31, 2012

5. Debt reserve fund deposits and contingent demand notes (continued):

	Cash deposits	Contingent demand notes
General Revenue Fund	\$ 376	\$ 1,707
Sewerworks Revenue Fund	10	48
Total	\$ 386	\$ 1,755

6. Accounts payable and accrued liabilities:

	2012	2011
Trade and other liabilities	\$ 46,911	\$ 50,808
Post-employment benefits (note 15)	28,414	26,890
	\$ 75,325	\$ 77,698

7. Deposits and holdbacks:

	Balance December 31, 2011	Deposit contributions	Refund expenditures	Balance December 31, 2012
Security deposits	\$ 25,140	\$ 8,289	\$ 5,939	\$ 27,490
Contract holdbacks	1,206	2,550	2,089	1,667
Developer contribution	5,537	465	-	6,002
Transit Oriented Development Fund	1,523	-	-	1,523
Other	3,347	4,931	4,291	3,987
	\$ 36,753	\$ 16,235	\$ 12,319	\$ 40,669

CITY OF RICHMOND

Notes to Consolidated Financial Statements (continued)
(Tabular amounts expressed in thousands of dollars)

Year ended December 31, 2012

8. Deferred revenue:

Deferred revenue represents revenues that are collected but not earned as of December 31, 2012. These revenues will be recognized in future periods as they are earned. Deferred revenue also represents funds received from external parties for specified purposes. These revenues are recognized in the period in which the related expenses are incurred.

	2012	2011
Prepaid taxes	\$ 15,352	\$ 12,652
Building permits	5,185	4,649
Capital grants	4,351	4,919
Firm price billing revenues	2,674	2,723
Business license revenues	2,525	2,433
Parking easement and leased land revenues	2,409	2,403
Other	2,327	2,729
Tree Compensation	1,030	822
Memberships and programs – Oval	946	537
Sport hosting funding – Oval	508	934
Balance, end of year	\$ 37,307	\$ 34,801

9. Development cost charges:

	2012	2011
Balance, beginning of year	\$ 52,379	\$ 42,211
Contributions	19,772	23,518
Interest	876	971
Revenue recognized	(10,480)	(14,321)
Balance, end of year	\$ 62,547	\$ 52,379

CITY OF RICHMOND

Notes to Consolidated Financial Statements (continued)
(Tabular amounts expressed in thousands of dollars)

Year ended December 31, 2012

10. Obligations under capital leases:

The City has entered into capital lease agreements to finance certain equipment at an estimated cost of borrowing ranging from 1.25% to 5% per year.

Future minimum lease payments relating to obligations under capital leases expiring on various dates as follows:

Year ending December 31:	
2013	\$ 50
2014	31
2015	22
2016	6
Total future minimum lease payments	109
Less amount representing interest	(3)
Present value of capital lease payments	\$ 106

11. Debt:

The rates of interest on the principal amount of the MFA debentures vary between 3.15% and 8.50% per annum. The average rate of interest for the year ended December 31, 2012 approximates 5.68%.

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 repayments and actuarial adjustments to date are as follow:

	Gross amount borrowed	Repayments and actuarial adjustments	Net debt 2012	Net debt 2011
General Fund	\$ 37,600	\$ 34,188	\$ 3,412	\$ 5,659
Sewerworks Fund	1,000	924	76	149
	\$ 38,600	\$ 35,112	\$ 3,488	\$ 5,808

Repayments on net outstanding debenture debt over the next two years are as follows:

	General	Sewerworks	Total
2013	\$ 2,356	\$ 76	\$ 2,432
2014	1,056	-	1,056
	\$ 3,412	\$ 76	\$ 3,488

CITY OF RICHMOND

Notes to Consolidated Financial Statements (continued)
(Tabular amounts expressed in thousands of dollars)

Year ended December 31, 2012

12. Tangible capital assets:

Cost	Balance at December 31, 2011	Additions and transfers	Disposals	Balance at December 31, 2012
Land	\$ 608,511	\$ 25,522	\$ 453	\$ 633,580
Buildings and building improvements	340,172	7,695	-	347,867
Infrastructure	1,499,594	31,567	1,970	1,529,191
Vehicles, machinery and equipment	85,263	5,383	2,358	88,288
Library's collections, furniture and equipment	9,662	1,361	1,830	9,193
Assets under construction	25,857	7,633	-	33,490
	\$ 2,569,059	\$ 79,161	\$ 6,611	\$ 2,641,609

Accumulated amortization	Balance at December 31, 2011	Disposals	Amortization expense	Balance at December 31, 2012
Buildings and building improvements	\$ 90,931	\$ -	\$ 12,118	\$ 103,049
Infrastructure	619,060	1,846	30,383	647,597
Vehicles, machinery and equipment	52,266	2,329	5,306	55,243
Library's collections, furniture and equipment	5,172	1,830	1,759	5,101
	\$ 767,429	\$ 6,005	\$ 49,566	\$ 810,990

CITY OF RICHMOND

Notes to Consolidated Financial Statements (continued)
(Tabular amounts expressed in thousands of dollars)

Year ended December 31, 2012

12. Tangible capital assets (continued):

	Net book value December 31, 2012	Net book value December 31, 2011
Land	\$ 633,580	\$ 608,511
Buildings and building improvements	244,818	249,241
Infrastructure	881,594	880,534
Vehicles, machinery and equipment	33,045	32,997
Library's collection, furniture and equipment	4,092	4,490
Assets under construction	33,490	25,857
Balance, end of year	\$ 1,830,619	\$ 1,801,630

(a) Assets under construction:

Assets under construction having a value of approximately \$33,490,000 (2011 - \$25,857,000) have not been amortized. Amortization of these assets will commence when the asset is put into service.

(b) Contributed tangible capital assets:

Contributed capital assets have been recognized at fair market value at the date of contribution. The value of contributed assets received during the year is approximately \$12,784,000 (2011 - \$35,740,000) comprised of infrastructure in the amount of approximately \$9,838,000 (2011 - \$11,978,000), land in the amount of approximately \$2,946,000 (2011 - \$22,483,000) and library collections in the amount of approximately nil (2011 - \$1,279,000).

(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 writedowns of tangible capital assets during the year (2011 - nil).

CITY OF RICHMONDNotes to Consolidated Financial Statements (continued)
(Tabular amounts expressed in thousands of dollars)

Year ended December 31, 2012

13. Accumulated surplus:

	General Fund	Water Utility Fund	Sanitary Sewer Utility Fund	Capital and Loan Fund	Reserves Fund	Library Services	Richmond Oval	2012 Total	2011 Total
Investment in tangible capital assets	\$ -	\$ -	\$ -	\$ 1,822,181	\$ -	\$ 4,158	\$ 686	\$ 1,827,025	\$ 1,795,323
Reserves (note 14)	-	-	-	-	290,901	-	4,100	295,001	275,353
Appropriated Surplus	137,417	12,565	6,427	(5,850)	-	124	212	150,895	123,943
Obligations to be funded	-	-	-	-	-	(4)	-	(4)	(50)
Surplus	5,797	15,230	9,187	(2,096)	-	374	347	28,839	24,631
Other equity	2,251	-	-	-	-	-	1	2,252	1,934
Balance, end of year	\$ 145,465	\$ 27,795	\$ 15,614	\$ 1,814,235	\$ 290,901	\$ 4,652	\$ 5,346	\$ 2,304,008	\$ 2,221,134

CITY OF RICHMOND

Notes to Consolidated Financial Statements (continued)
(Tabular amounts expressed in thousands of dollars)

Year ended December 31, 2012

14. Reserves:

	2011	Change during year	2012
Reserve funds:			
Affordable housing	\$ 11,344	\$ 6,738	\$ 18,082
Capital building and infrastructure	27,646	9,040	36,686
Capital reserve	81,820	(3,566)	78,254
Child care development	2,146	(151)	1,995
Community legacy and land replacement	17,097	(416)	16,681
Drainage improvement	23,395	4,553	27,948
Equipment replacement	16,744	(165)	16,579
Leisure facilities	2,621	556	3,177
Local improvements	6,330	98	6,428
Neighborhood improvement	6,057	(46)	6,011
Public art program	1,585	382	1,967
Sanitary sewer	30,254	3,418	33,672
Steveston off-street parking	277	5	282
Steveston road ends	2,723	(1,376)	1,347
Waterfront improvement	179	(67)	112
Watermain replacement	43,435	(1,755)	41,680
Oval	1,700	2,400	4,100
	\$ 275,353	\$ 19,648	\$ 295,001

15. Post-employment benefits:

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

	2012	2011
Balance, beginning of year	\$ 26,890	\$ 25,071
Current service cost	2,095	1,843
Interest cost	1,021	1,207
Amortization of actuarial loss	460	424
Benefits paid	(2,052)	(1,655)
Balance, end of year	\$ 28,414	\$ 26,890

An actuarial valuation for these benefits was performed to determine the City's accrued benefit obligation as at December 31, 2009 and the results are extrapolated to December 31, 2012. The difference between the actuarially determined accrued benefit obligation of approximately \$28,826,000 and the liability of approximately \$28,414,000 as at December 31, 2012 is an unamortized net actuarial loss of \$412,000. This actuarial loss is being amortized over a period equal to the employees' average remaining service lifetime of 10 years.

CITY OF RICHMOND

Notes to Consolidated Financial Statements (continued)
(Tabular amounts expressed in thousands of dollars)

Year ended December 31, 2012

15. Post-employment benefits (continued):

	2012	2011
Actuarial benefit obligation:		
Liability, end of year	\$ 28,414	\$ 26,890
Unamortized actuarial loss	412	1,581
Balance, end of year	\$ 28,826	\$ 28,471

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

	2012	2011
Discount rate	3.50%	3.50%
Expected future inflation rate	2.50%	2.50%
Expected wage and salary range increases	3.50%	3.50%

16. Pension plan:

The City and its employees contribute to the Municipal Pension Plan (the "Plan"), a jointly trustee pension plan. The Plan's Board of Trustees, representing plan members and employers, is responsible for overseeing the management of the Plan, including the investment of the assets and administration of benefits. The pension plan is a multi-employer contributory pension plan. Basic pension benefits provided are based on a formula. The Plan has about 176,000 active members and approximately 67,000 retired members. Active members include approximately 35,000 contributors from local governments.

The most recent actuarial valuation as at December 31, 2009 indicated a \$1,024 million funding deficit for basic pension benefits. The next valuation will be as at December 31, 2012 with results available in 2013. Defined contribution plan accounting is applied to the Plan as the Plan exposes the participating entities to actuarial risks associated with the current and former employees of the entities, with the result that there is no consistent and reliable basis for allocating the obligation, Plan assets and cost to individual entities participating in the Plan.

The City paid \$9,247,832 (2011 - \$9,291,000) for employer contributions to the Plan in fiscal 2012. Employees paid \$7,676,659 (2011 - \$7,624,000) for employee contributions to the Plan in fiscal 2012.

17. 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 Greater 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.

CITY OF RICHMOND

Notes to Consolidated Financial Statements (continued)
(Tabular amounts expressed in thousands of dollars)

Year ended December 31, 2012

17. Commitments and contingencies (continued):

(b) Lease payments:

In addition to the obligations under capital leases, at December 31, 2012, the City was committed to operating lease payments for premises and equipment in the following approximate amounts:

2013	\$ 4,346
2014	4,273
2015	4,238
2016	4,048
2017 and thereafter	24,588

(c) Litigation:

As at December 31, 2012, there were a number of legal claims in various stages of litigation. The City has made no specific provision for those where the outcome is presently not determinable.

(d) Municipal Insurance Association of British Columbia:

The City is a participant in the Municipal Insurance Association of British Columbia (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 ("E-Comm"):

The City is a shareholder of the Emergency Communications for Southwest British Columbia Incorporated (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 27 Class A and 22 Class B shares issued and outstanding as at December 31, 2012). 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.

CITY OF RICHMOND

Notes to Consolidated Financial Statements (continued)
(Tabular amounts expressed in thousands of dollars)

Year ended December 31, 2012

17. Commitments and contingencies (continued):

(g) Community Associations:

The City has a close relationship with the various community associations which operate the community centers throughout the City. While they are separate legal entities, the City does generally provide the buildings and grounds for the use of the community associations as well as pay the operating costs of the facilities. Typically the community associations are responsible for providing programming and services to the community. The community associations retain all revenue which they receive. The City provides the core staff for the facilities as well as certain additional services such as information technology services.

(h) Contingent liabilities:

The City has a contract with the federal government whereby the federal government provides Royal Canadian Mounted Police (RCMP) policing services. RCMP members and the federal government are currently in legal proceedings regarding pay raises for 2009 and 2010 that were retracted for RCMP members. As the final outcome of the legal action and the potential financial impact to the City is not determinable, the City has not recorded any provision for this matter in the financial statements as at December 31, 2012.

18. 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 financial statements.

	2012	2011
Richmond Community Associations	\$ 1,091	\$ 1,015

19. Collections for other governments:

The City is obligated to collect certain taxation revenue on behalf of other government bodies. These funds are excluded from the City's financial statements since they are not revenue of the City. Such taxes collected and remitted to the government bodies during the year are as follows:

	2012	2011
Province of British Columbia - Schools	\$ 128,610	\$ 122,465
Greater Vancouver Regional District and others	39,498	37,655
	\$ 168,108	\$ 160,120

CITY OF RICHMOND

Notes to Consolidated Financial Statements (continued)
(Tabular amounts expressed in thousands of dollars)

Year ended December 31, 2012

20. Other revenue:

	2012	2011
Debt funding	\$ 1,180	\$ 2,135
Developer reserve contribution	8,534	3,231
Donation	53	43
Other	4,248	2,482
Parking program	1,566	1,389
Sponsorship	200	293
Tangible capital assets gain/loss on land	5,402	11,719
Taxes and fines	2,003	2,296
	\$ 23,186	\$ 23,588

21. Segmented reporting:

The City of Richmond 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:

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.

Utilities provide such services as planning, designing, constructing, operating, and maintaining the City's infrastructure of water and sewer networks and sanitation and recycling.

Engineering, Public Works and Project Development comprises of General Public Works, Roads and Construction, Storm Drainage, Fleet Operations, Engineering Planning, Project Development, and Facility Management. The services provided are construction and maintenance of the City's infrastructure and all 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 planning, and construction of major projects.

Community Services comprises of Parks, Recreation and Community 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 economic, arts, culture, and community issues that the City encounters.

General Government comprises of Mayor and Council, Corporate Administration, Corporate Services, and Business and Financial Services. It is responsible for adopting bylaws, effectively administering city operations, levying taxes, providing sound management of human resources,

CITY OF RICHMOND

Notes to Consolidated Financial Statements (continued)
(Tabular amounts expressed in thousands of dollars)

Year ended December 31, 2012

information technology, and City finance, and ensuring high quality services to Richmond residents.

Planning and Development is responsible for land use plans, developing bylaws and policies for sustainable development in the City including the City's transportation systems.

Richmond Olympic Oval 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.

Library Services provides public access to information by maintaining 5 branches throughout the City.

CITY OF RICHMOND

Notes to Consolidated Financial Statements (continued)
(Tabular amounts expressed in thousands of dollars)

Year ended December 31, 2012

21. Segmented reporting (continued):

	2012					2011				
	Law and Community Safety	Utilities	Engineering, public works and project development	Community Services	General government	Planning and development	Richmond Olympic Oval	Richmond Public Library	Consolidated	Consolidated
Revenues:										
Taxation and levies	\$ -	\$ -	\$ -	\$ -	\$ 167,529	\$ -	\$ -	\$ -	\$ 167,529	\$ 161,821
Utility Fees	-	66,258	7,964	-	-	-	-	-	74,222	69,359
Sales of services	4,653	12,515	2,804	8,108	6,227	1,430	232	232	41,449	41,518
Payments-in-Lieu of taxes	-	-	-	-	13,189	-	-	-	13,189	13,726
Provincial and Federal Grants	102	-	2,034	9	4,099	8	-	-	9,487	8,066
Development cost charges	-	397	1,443	1,442	7,198	-	2,785	450	10,480	14,321
Other revenue:	1,476	2,664	9,936	551	3,031	1,648	-	-	19,306	50,063
Investment Income	-	592	-	-	16,552	-	-	-	17,144	20,328
Gaming revenue	588	-	1,400	-	13,597	-	-	-	15,585	13,728
Licenses and permits	184	-	68	-	3,569	4,913	-	-	8,734	7,524
Other	1,621	43	167	331	19,187	53	1,554	230	23,186	23,588
	8,624	82,469	25,816	10,441	254,178	8,052	9,819	912	400,311	424,042
Expenditures:										
Wages and Salaries	33,280	9,862	20,750	26,126	18,293	8,951	6,262	6,457	129,981	128,361
Supplies and Materials	2,459	43,675	(3,408)	11,413	4,038	1,334	3,129	1,044	63,684	63,765
Amortization of tangible capital assets	2,559	6,837	21,227	5,055	10,869	973	286	1,759	49,565	47,686
Contract Services	36,860	5,108	609	1,911	2,953	249	149	106	47,945	45,667
PW Maintenance	24	4,757	13,724	2,290	34	64	-	8	20,901	18,444
Interest and Finance	17	2,086	6	1	2,383	-	-	2	4,495	5,164
Transfer from/to capital for tangible capital assets	-	252	761	-	-	389	-	(113)	1,289	2,755
Loss(gain) on disposal of tangible capital assets	(6)	105	(505)	-	-	1	-	(18)	(423)	1,373
	75,193	72,692	53,164	46,796	38,570	11,961	9,826	9,245	317,437	313,245
Annual surplus (deficit)	\$ (66,569)	\$ 9,787	\$ (27,348)	\$ (36,355)	\$ 215,608	\$ (3,909)	\$ (7)	\$ (8,333)	\$ 82,874	\$ 110,797

CITY OF RICHMOND

Notes to Consolidated Financial Statements (continued)
(Tabular amounts expressed in thousands of dollars)

Year ended December 31, 2012

22. Budget data:

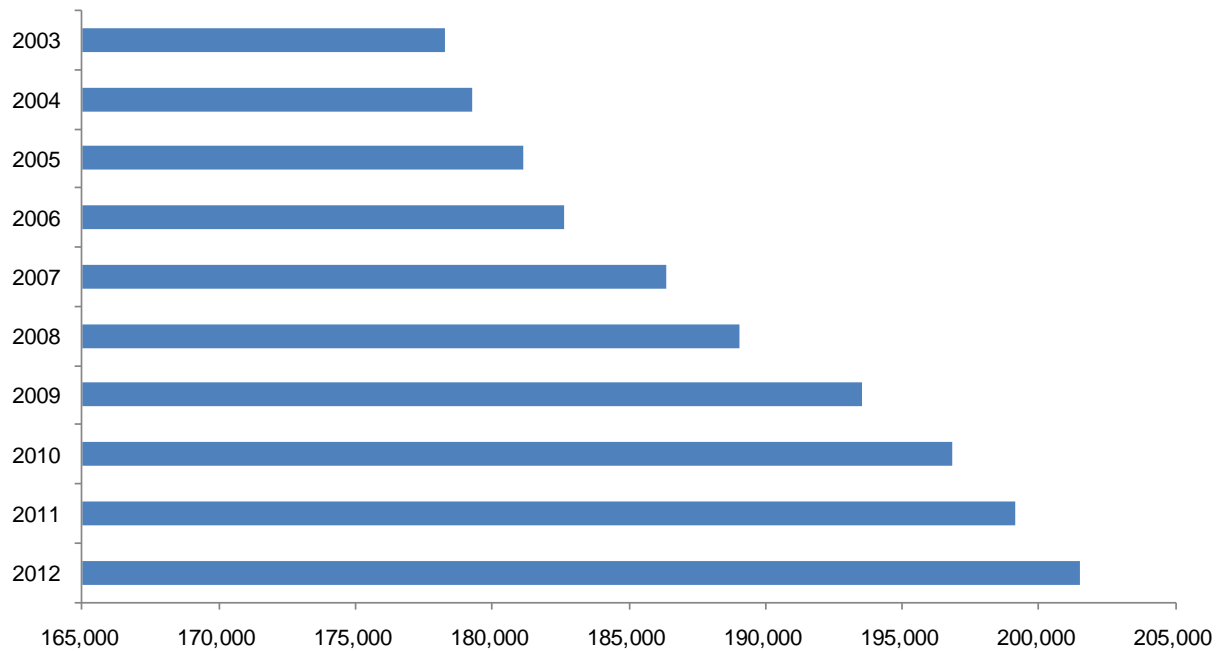
The unaudited budget data presented in these consolidated financial statements is based on the 2012 operating and capital budgets approved by Council on April 23, 2012 and the approved budget for Richmond Olympic Oval. Below is the reconciliation of the approved budget to the budget amount reported in these financial statements.

	Budget Amount
Revenues:	
Approved operating budget	\$ 380,168
Approved capital budget	180,163
Approved Oval budget	11,386
Less:	
Transfer from other funds	7,591
Intercity recoveries	37,777
Intercompany recoveries	3,074
Carried forward capital expenditures	107,019
Total revenue	416,256
Expenses:	
Approved operating budget	380,168
Approved capital budget	180,163
Approved Oval budget	10,541
Less:	
Transfer to other funds	10,636
Intercity payments	37,777
Intercompany payments	3,074
Capital expenditures	73,144
Debt principal payments	1,141
Carried forward capital expenditures	107,019
Total expenses	338,081
Annual surplus per statement of operations	\$ 78,175

City of Richmond statistical data

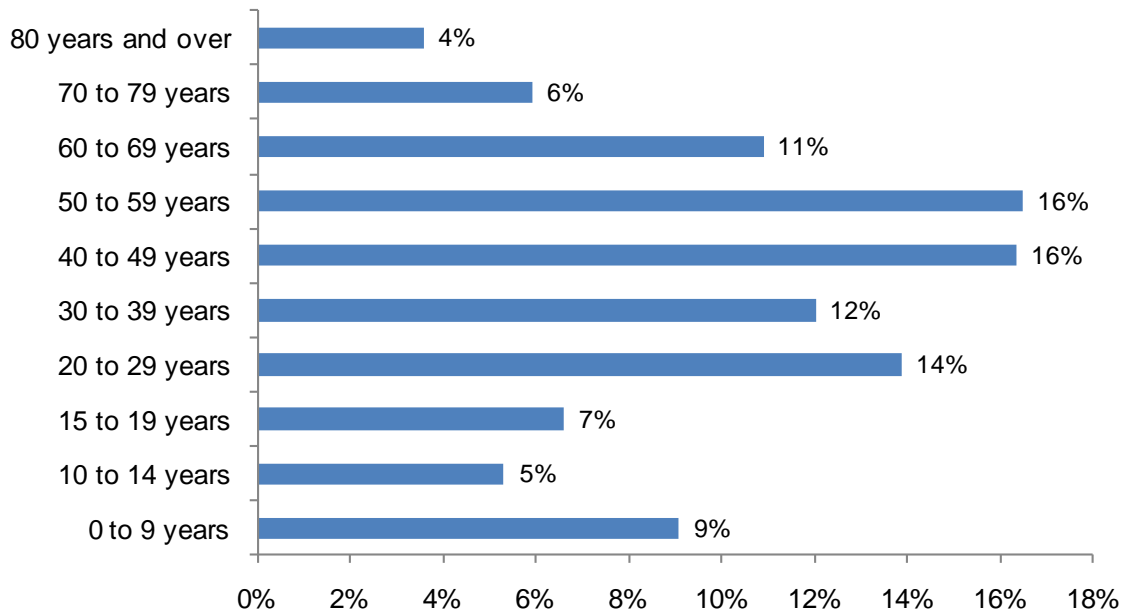
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City of Richmond population 2003–2012



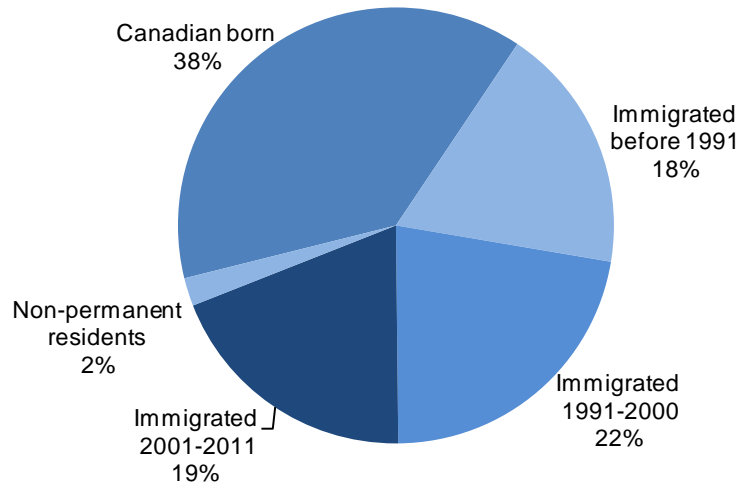
Source: City of Richmond Policy Planning Division

Total population by age groups



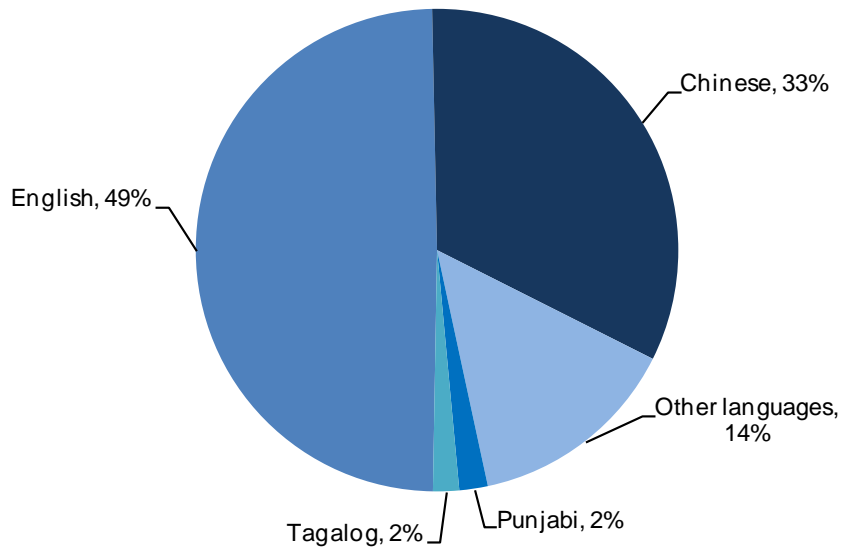
Source: Statistics Canada 2011 Census of Population

Immigrant status of Richmond residents by period of immigration



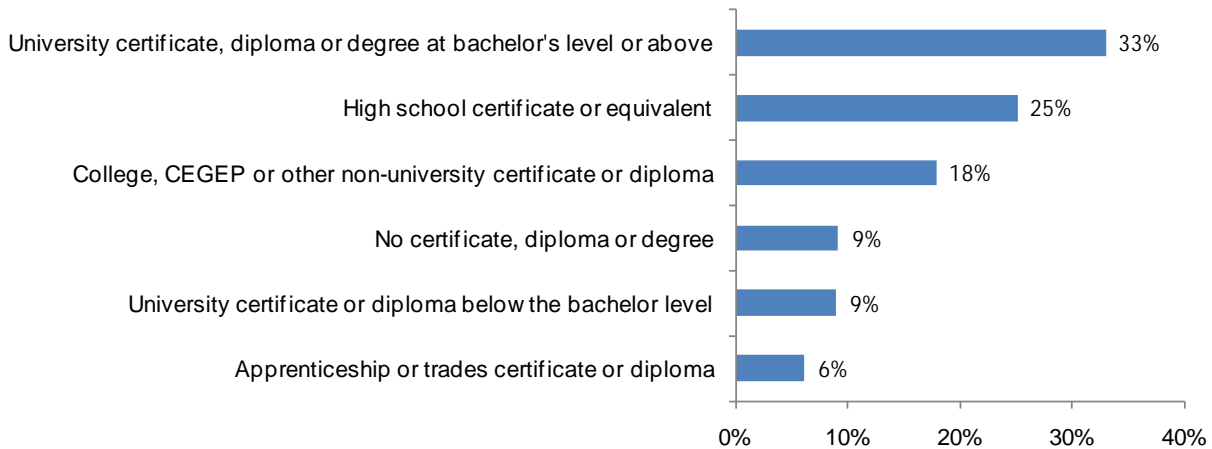
Source: Statistics Canada, 2011 National Household Survey (NHS)

Richmond's population by mother tongue



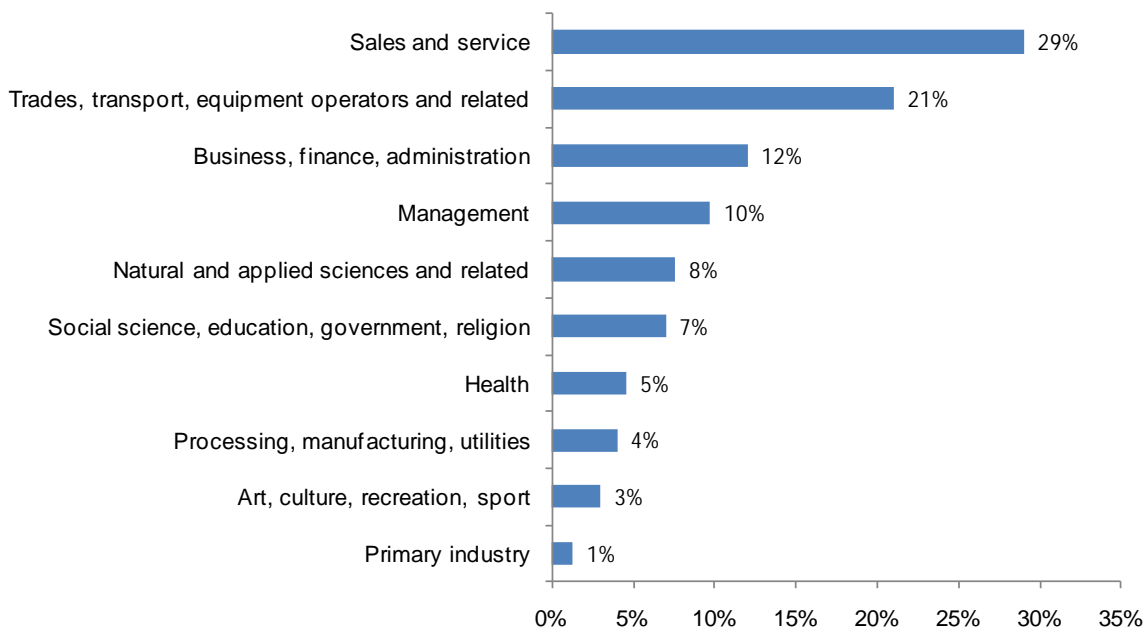
Source: Statistics Canada 2011 Census of Population

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



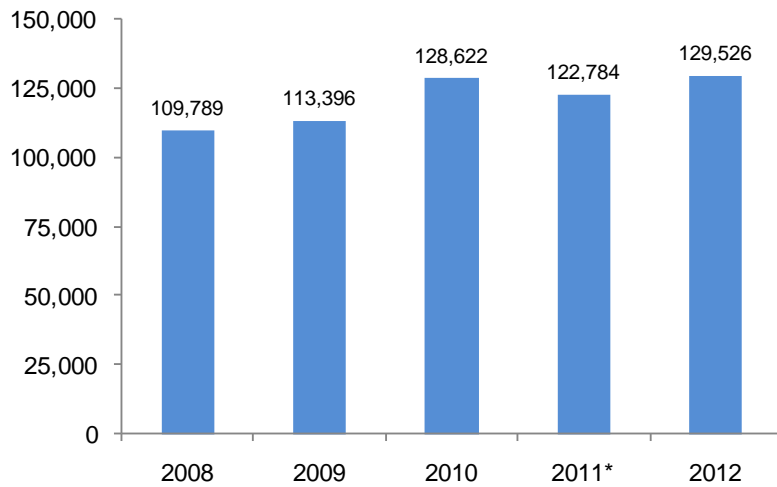
Source: Statistics Canada 2006 Census of Population (most recent data available)

Occupations of Richmond residents



Source: Statistics Canada 2006 Census of Population (most recent data available)

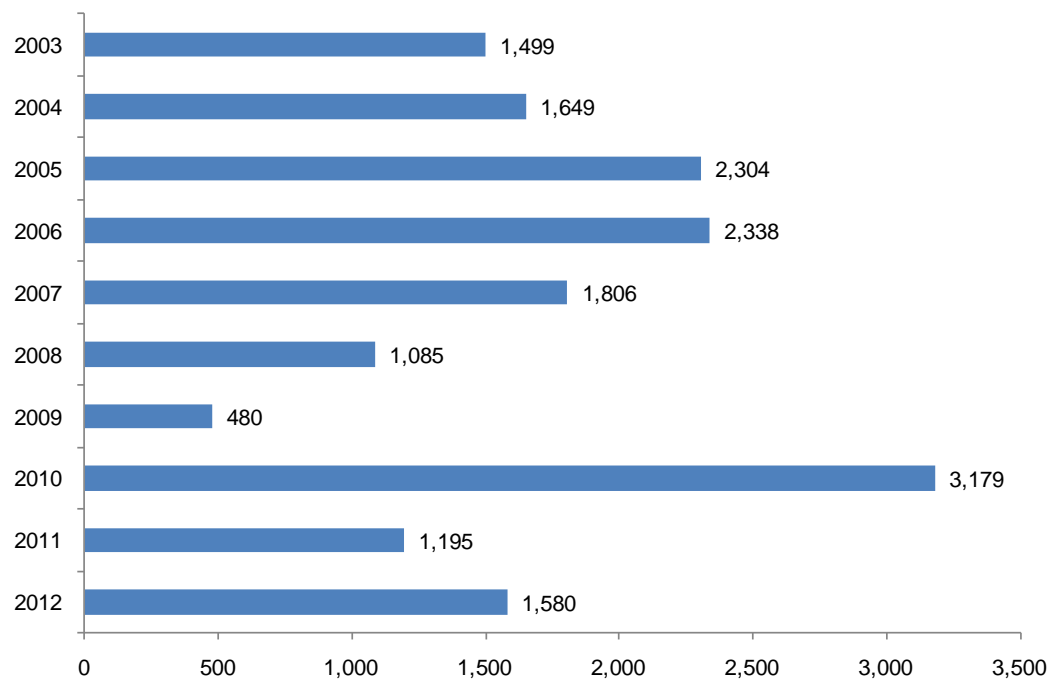
Registration in Richmond Recreation and Cultural Services programs 2008–2012



*Change in registration system

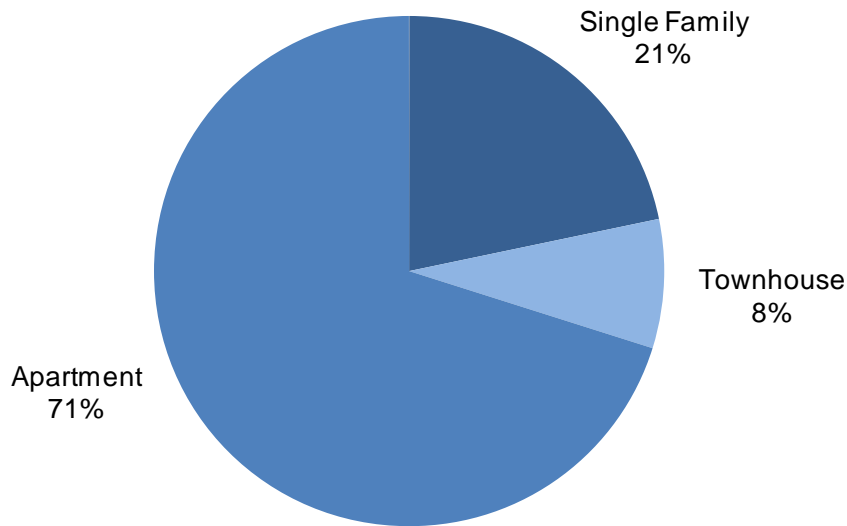
Source: City of Richmond Parks, Recreation and Cultural Services Registration System

Housing starts in Richmond 2003–2012



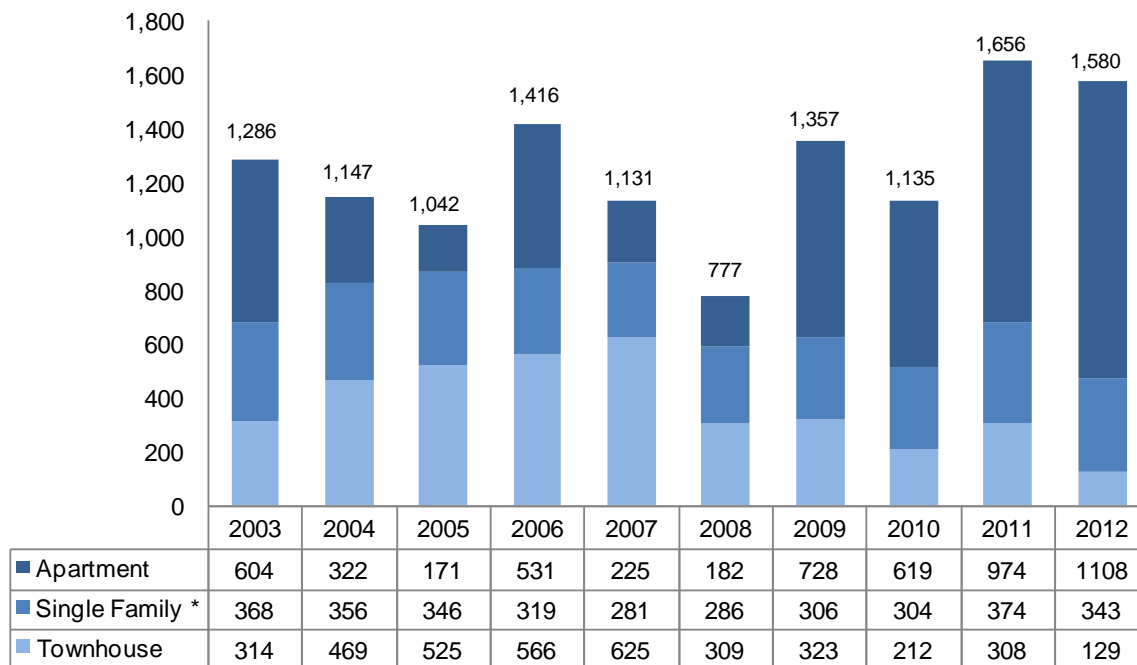
Source: City of Richmond building permit data

Richmond housing starts by type of units 2012



Source: City of Richmond building permit data

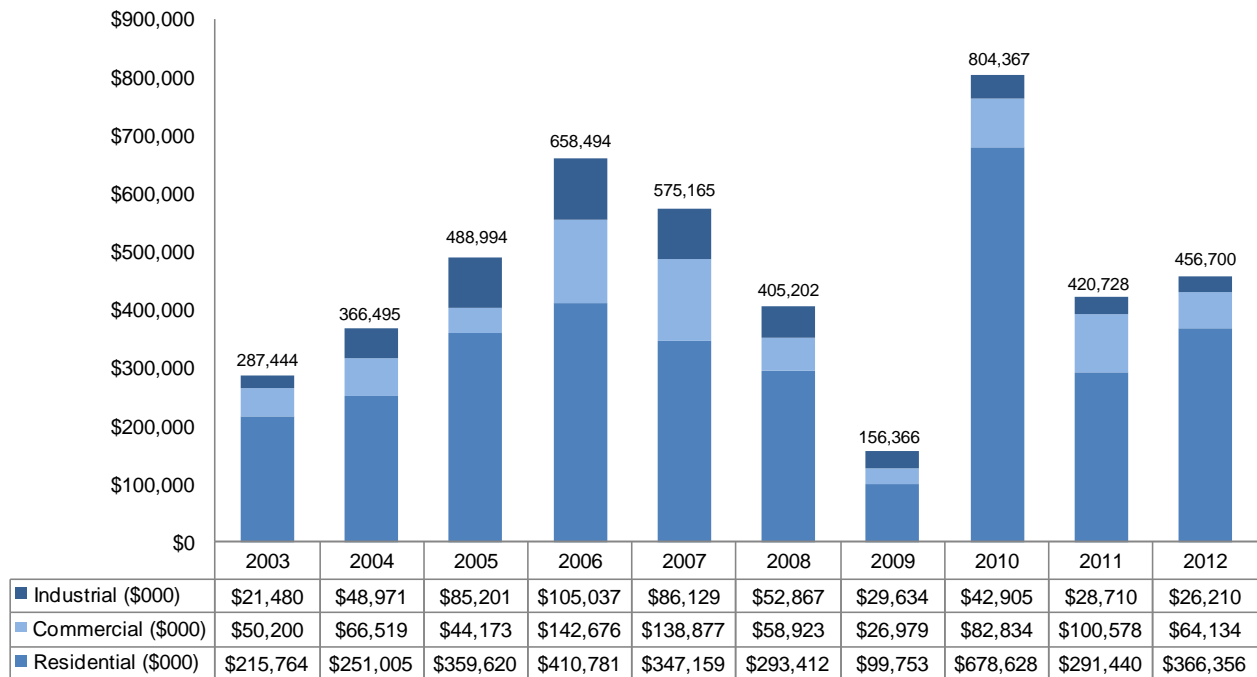
New dwelling units constructed 2003–2012



*Includes one family and two family dwellings

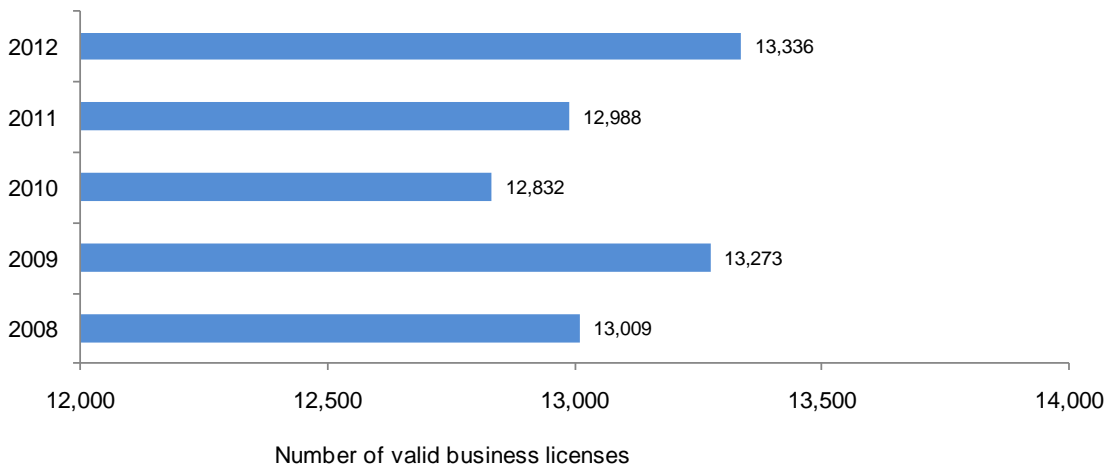
Source: City of Richmond building permit records. Includes only projects for new residential construction receiving final building permit in given year

Construction value of building permits issued 2003–2012 (in \$000s)



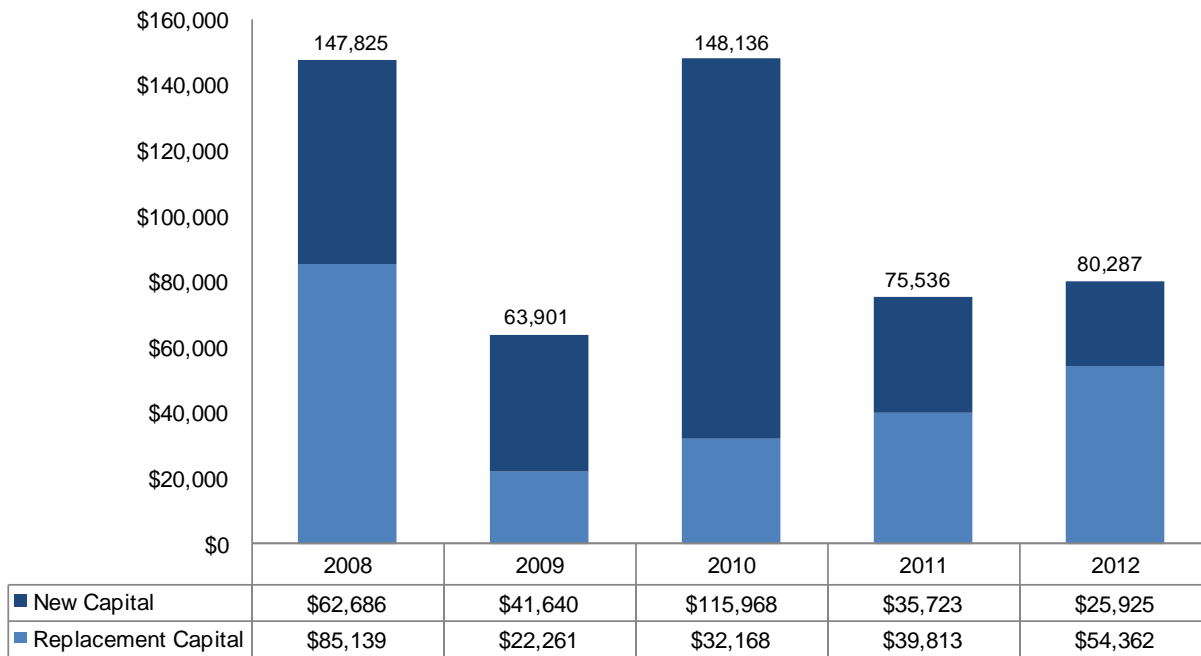
Source: Permits and Licence System, custom report

Richmond business licences 2008–2012



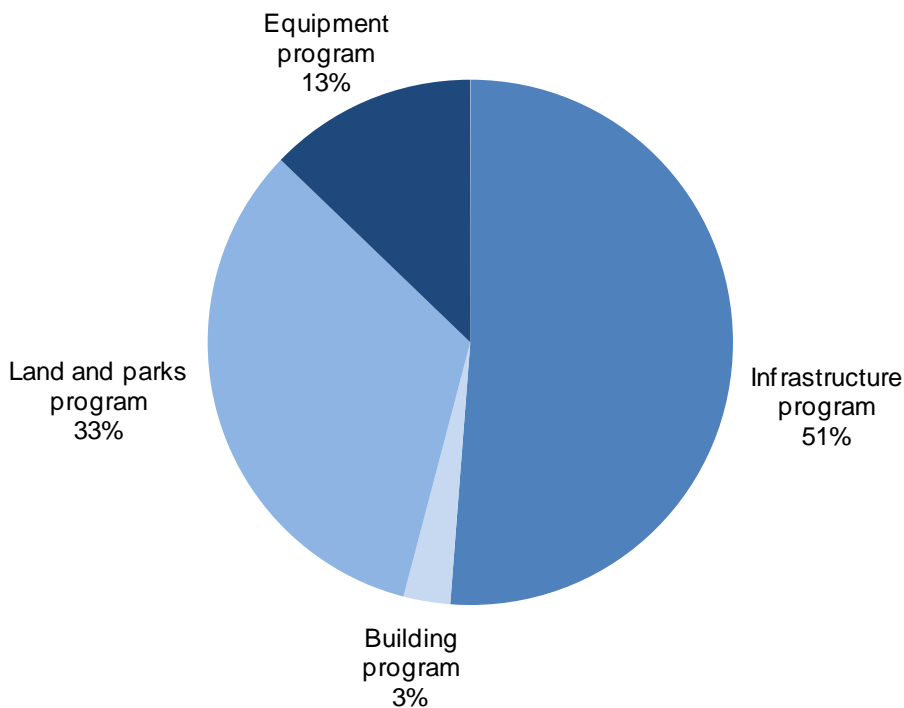
Source: City of Richmond Business Licence System

City of Richmond budgeted capital construction costs 2008–2012 (in \$000s)



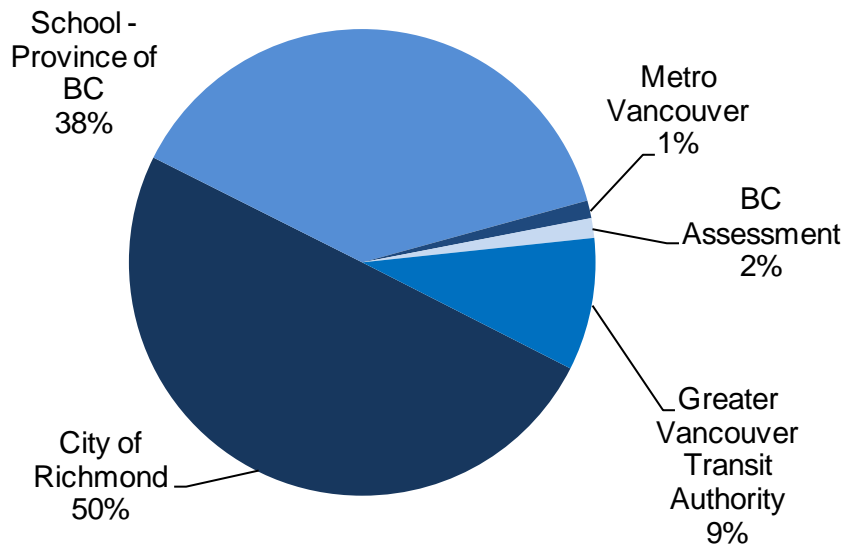
Source: City of Richmond Finance and Corporate Services Department

Capital program by type 2012



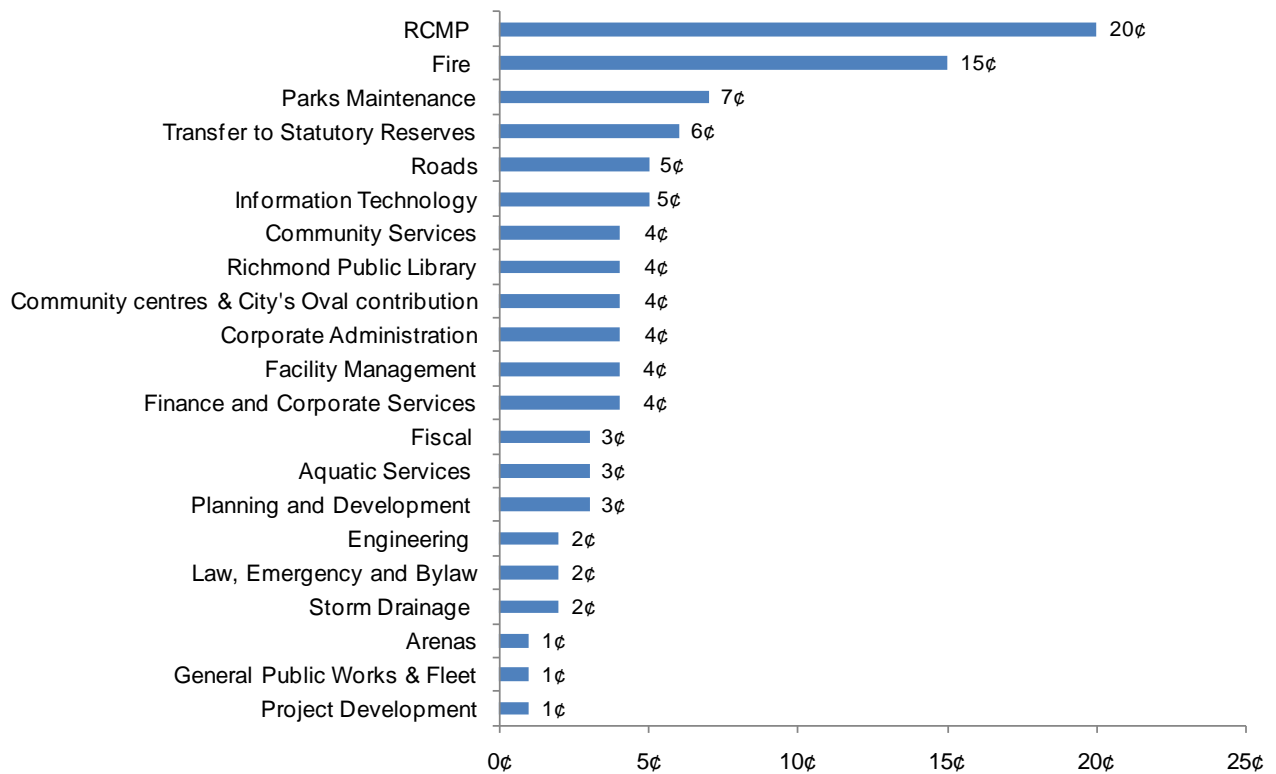
Source: City of Richmond Finance and Corporate Services Department

Breakdown of residential tax bill 2012



Source: City of Richmond Finance and Corporate Services Department

Breakdown of municipal tax dollar 2012



Source: City of Richmond Finance and Corporate Services Department

2012 tax rates

	City of Richmond	School - Province of BC	Metro Vancouver	BC Assessment	Municipal Finance Authority	TransLink
Residential	2.00128	1.56950	0.05766	0.05990	0.00020	0.32440
Business	7.53569	6.40000	0.14126	0.18430	0.00050	1.54850
Light industrial	8.99880	2.56000	0.19603	0.18430	0.00070	1.91320
Seasonal / Recreational	1.91058	3.40000	0.05766	0.05990	0.00020	0.31790
Major industrial	14.43540	2.56000	0.19603	0.51130	0.00070	2.25190
Farm	11.94322	3.45000	0.05766	0.05990	0.00020	0.35990
Utilities	39.90000	14.20000	0.20180	0.51130	0.00070	2.71710

Source: City of Richmond Finance and Corporate Services Department

2012 general revenue fund assessment and taxation by property class (in \$000s)

	Assessment	% of assessment by class	Taxation	% of taxation by class
Residential	\$45,026,858	81.93%	\$90,111	53.57%
Business	8,046,568	14.64%	60,636	36.04%
Light industrial	1,614,402	2.94%	14,528	8.64%
Seasonal / Recreational	111,935	0.20%	214	0.13%
Major industrial	111,752	0.20%	1,613	0.96%
Farm	26,572	0.05%	317	0.19%
Utilities	19,685	0.04%	785	0.47%
Total	\$54,957,772	100.00%	\$168,204	100.00%

Source: City of Richmond Finance and Corporate Services Department

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

	2008	2009	2010	2011	2012
City of Richmond	\$141,531	\$148,563	\$156,071	\$161,821	\$167,529
School Board	117,124	115,122	118,391	122,465	128,610
Metro Vancouver	3,302	3,329	3,632	3,957	4,102
BC Assessment	3,655	3,791	4,013	4,258	4,593
TransLink	25,725	27,209	28,058	29,427	30,789
Other	8	11	11	13	14
Total taxes	\$291,345	\$298,025	\$310,176	\$321,941	\$335,637

Source: City of Richmond Finance and Corporate Services Department

2008–2012 General Assessment by Property Class (in \$000's)

	2008	2009	2010	2011	2012
Residential	\$30,909,255	\$31,379,141	\$32,706,544	\$38,773,463	\$45,026,858
Business	7,540,962	7,382,861	7,441,015	7,753,426	8,046,568
Light industrial	999,660	1,178,324	1,371,608	1,480,246	1,614,402
Seasonal / Recreational	119,909	101,851	108,471	113,149	111,935
Major industrial	117,395	104,193	107,044	107,536	111,752
Farm	26,016	26,444	26,801	26,699	26,572
Utilities	16,835	17,888	19,543	21,094	19,685
Total	\$39,730,032	\$40,190,702	\$41,781,026	\$48,275,613	\$54,957,772

Source: City of Richmond Finance and Corporate Services

2008–2012 Property Tax Levies (in \$000's)

	2008	2009	2010	2011	2012
Total Tax Levy	\$295,112	\$303,853	\$314,484	\$325,814	\$339,221
Municipal portion of Total Tax Levy	141,610	148,878	156,482	162,214	168,205
% of current collections to current levy	98.72%	98.08%	98.63%	98.81%	98.94%

Source: City of Richmond Finance and Corporate Services

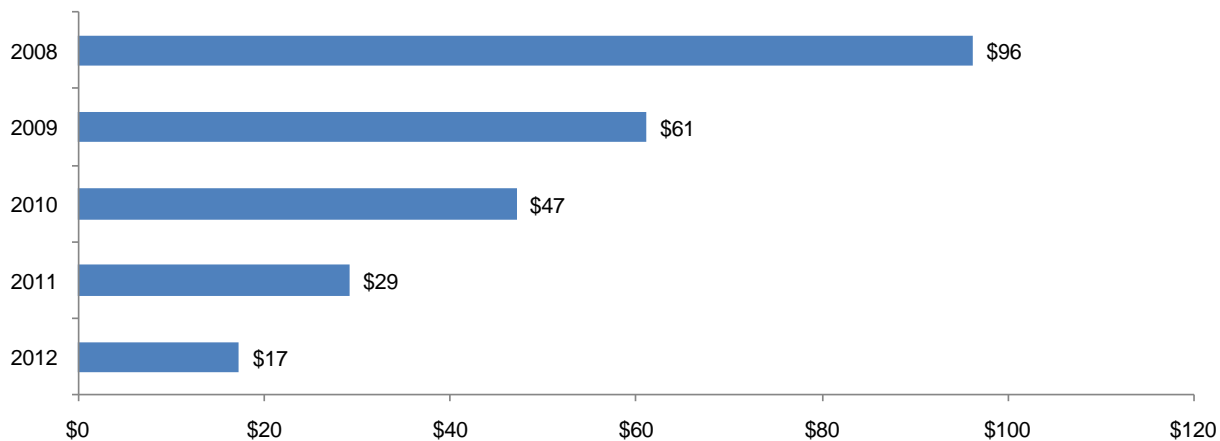
Long term debt repayments relative to expenditures 2008–2012 (in \$000s)

General revenue fund	2008	2009	2010	2011	2012
Long term debt repayments	\$ 4,735	\$ 8,235	\$ 3,554	\$ 3,413	\$ 2,972
General expenditures	\$ 212,385	\$ 219,088	\$ 217,407	\$ 226,553	\$ 225,684
Repayments as % of expenditures	2.2%	3.8%	1.6%	1.5%	1.3%
Sewerworks revenue fund					
Long term debt repayments	\$ 115	\$ 115	\$ 115	\$ 115	\$ 115
Sewer expenditures	\$ 20,880	\$ 23,269	\$ 23,291	\$ 24,724	\$ 23,789
Repayments as % of expenditures	0.6%	0.5%	0.5%	0.5%	0.5%

Note: Expenditures do not include capital and infrastructure investments.

Source: City of Richmond Finance and Corporate Services Department

City of Richmond debt per capita 2008–2012



Source: City of Richmond Finance and Corporate Services Department

Net Debt 2008–2012 (in \$000's)

	2008	2009	2010	2011	2012
Net debt	\$18,317	\$11,808	\$9,274	\$5,808	\$3,488

Source: City of Richmond Finance and Corporate Services Department

Expenses by function 2008–2012 (in \$000s)

	2008*	2009	2010	2011*	2012
Community Safety	\$65,156	\$68,294	\$70,838	\$74,563	\$75,193
Engineering and Public Works	53,910	56,451	56,365	52,727	53,164
Community Services	36,977	41,474	43,647	45,345	46,796
General government	46,693	42,971	35,130	42,358	38,570
Utilities	57,661	62,795	69,214	69,430	72,682
Planning and Development	9,649	9,898	11,427	11,560	11,961
Library services	7,297	7,751	8,221	8,616	9,245
Richmond Olympic Oval	2,640	7,007	6,614	8,646	9,826
Total expenses	\$279,983	\$296,641	\$301,456	\$313,245	\$317,437

Source: City of Richmond Finance and Corporate Services Department

*Amounts have been restated

Expenses by object 2008–2012 (in \$000s)

	2008*	2009	2010	2011	2012
Wages, salaries and benefits	\$106,856	\$115,980	\$121,244	\$128,361	\$129,981
Public Works maintenance	12,467	10,697	16,346	18,444	20,901
Contract services	49,523	46,994	46,582	45,687	47,945
Supplies, materials	69,230	63,550	78,972	63,765	63,684
Interest and finance	6,987	7,182	6,002	5,164	4,495
Transfer from (to) capital for tangible capital assets	-	7,476	(11,518)	2,755	1,289
Amortization of tangible capital assets	34,824	43,823	47,725	47,696	49,565
Loss/(gain) on disposal of tangible capital assets	96	939	(3,897)	1,373	(423)
Total	\$279,983	\$296,641	\$301,456	\$313,245	\$317,437

*Amounts have been restated

Source: City of Richmond Finance and Corporate Services Department

Revenue by source 2008–2012 (in \$000s)

	2008*	2009	2010*	2011	2012
Taxation and levies	\$139,475	\$148,503	\$156,071	\$161,821	\$167,529
Utility fees	57,027	63,150	68,365	69,359	74,222
Sales of services	31,714	33,528	37,403	41,518	41,449
Licences and permits	7,833	5,844	7,328	7,524	8,734
Investment income	25,011	22,147	16,864	20,328	17,144
Grants including casino revenue	29,482	31,272	32,119	35,520	38,261
Development cost charges	9,506	22,932	17,804	14,321	10,480
Other capital funding sources	45,036	26,878	53,217	50,063	19,306
Other	15,995	14,673	10,335	23,588	23,186
Total	\$361,079	\$368,927	\$399,506	\$424,042	\$400,311

Source: City of Richmond Finance and Corporate Services Department

*Amounts have been restated

Accumulated surplus 2008–2012 (in \$000s)

	2008*	2009	2010*	2011	2012
Accumulated surplus, beginning of year	1,851,867	1,932,963	2,012,287	2,110,337	2,221,134
Annual surplus	\$81,096	\$72,286	\$98,050	\$110,797	\$82,874
Accumulated surplus, end of year	\$1,932,963	\$2,005,249	\$2,110,337	\$2,221,134	\$2,304,008

*Amounts have been restated

Source: City of Richmond Finance and Corporate Services Department

Net financial assets 2008–2012 (in \$000s)

	2008*	2009	2010	2011	2012
Change in net financial assets	\$(4,104)	\$20,849	\$(32,872)	\$47,884	\$53,436
Net financial assets, end of year	\$379,862	\$400,711	\$367,839	\$415,723	\$469,159

*Amounts have been restated

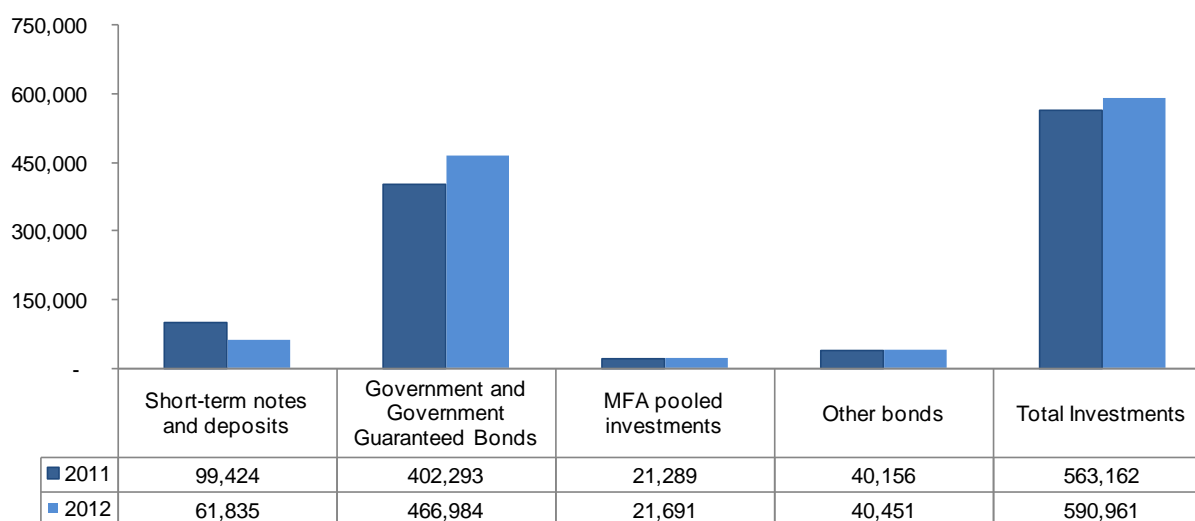
Source: City of Richmond Finance and Corporate Services Department

Reserves 2008–2012 (in \$000s)

	2008	2009	2010	2011	2012
Affordable housing	\$10,121	\$10,537	\$10,728	\$11,344	\$18,082
Capital building and infrastructure	18,519	22,655	26,238	27,646	36,686
Capital reserve	68,171	70,799	76,229	81,820	78,254
Child care development	541	854	1,789	2,146	1,995
Community legacy and land replacement	68,962	57,298	5,718	17,097	16,681
Drainage improvement	11,269	13,493	18,213	23,395	27,948
Equipment replacement	12,667	13,823	14,912	16,744	16,579
Leisure facilities	2,114	2,319	2,522	2,621	3,177
Local improvements	5,433	5,750	6,117	6,330	6,428
Neighbourhood improvement	5,939	6,276	5,649	6,057	6,011
Public art program	1,088	1,105	1,278	1,585	1,967
Sanitary sewer	21,647	24,332	27,661	30,254	33,672
Steveston off-street parking	248	256	266	277	282
Steveston road ends	293	204	2,930	2,723	1,347
Waterfront improvement	3,051	1,344	496	179	112
Watermain replacement	43,276	42,619	46,377	43,435	41,680
Oval	-	-	-	1,700	4,100
Total reserves	\$273,339	\$273,664	\$247,123	\$275,353	\$295,001

Source: City of Richmond Finance and Corporate Services Department

Investment portfolio per type 2011–2012 (\$000's)



Source: City of Richmond Finance and Corporate Services Department

Ratio analysis indicators of financial condition

	2011	2012
Sustainability ratios		
Assets to liabilities (times)	11.2	11.6
Financial assets to liabilities (times)	2.8	3.1
Net debt to total revenues	1.8%	1.2%
Net debt to total assessment	0.0%	0.0%
Expenses to total assessment	0.6%	0.6%
Flexibility ratios		
Public debt charges to revenues	1.2%	1.1%
Net book value of capital assets to cost	70.4%	69.7%
Own source revenue to assessment	0.8%	0.7%
Vulnerability ratios		
Government transfers to total revenues	1.9%	2.6%

2012 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 2012. Permissive tax exemptions are those exemptions granted by bylaw in accordance with Section 224 of the Community Charter.

Property / Organization	Address	2012 Municipal tax exempted
Churches and religious properties		
B.C. Muslim Association	12300 Blundell Road	\$ 8,084
Bakerview Gospel Chapel	8991 Francis Road	2,260
Beth Tikvah Congregation	9711 Geal Road	7,012
Bethany Baptist Church	22680 Westminster Highway	15,544
Brighthouse United Church	8151 Bennett Road	5,242
Broadmoor Baptist Church	8140 Saunders Road	6,733
Canadian Martyrs Parish	5771 Granville Avenue	8,943
Christian and Missionary Alliance	3360 Sexmith Road	2,808
Christian Reformed Church	9280 No. 2 Road	7,066
Church of God	10011 No. 5 Road	4,692
Church of Latter Day Saints	8440 Williams Road	9,982
Cornerstone Evangelical Baptist Church	12011 Blundell Road	1,722
Dharma Drum Mountain Buddhist Temple	8240 No 5 Road	6,447
Emmanuel Christian Community	10351 No. 1 Road	4,323
Faith Evangelical Church	11960 Montego Street	3,253
Fraserview Mennonite Brethren Church	11295 Mellis Drive	8,601
Fujian Evangelical Church	12200 Blundell Road	6,405
Gilmore Park United Church	8060 No. 1 Road	10,195
I Kuan Tao (Fayi Chungder) Association	8866 Odlin Crescent	3,671
Immanuel Christian Reformed Church	7600 No. 4 Road	4,396
India Cultural Centre	8600 No. 5 Road	10,441
International Buddhist Society	9120 Steveston Highway	2,315
Ismaili Jamatkama & Centre	7900 Alderbridge Way	22,792
Johrei Fellowship Inc.	10380 Odlin Road	4,684
Lansdowne Congregation Jehovah's Witnesses	11014 Westminster Highway	3,245
Larch St. Gospel Meeting Room	8020 No. 5 Road	2,508
Ling Yen Mountain Temple	10060 No. 5 Road	5,212
Nanaksar Gurdwara Gursikh Temple	18691 Westminster Highway	2,716
North Richmond Alliance Church	9140 Granville Avenue	2,126
Our Savior Lutheran Church	6340 No. 4 Road	5,297
Parish of St. Alban's	7260 St. Albans Road	5,286

Churches and religious properties continued . . .

Patterson Road Assembly	9291 Walford Street	\$	892
Peace Evangelical Church	8280 No. 5 Road		5,882
Peace Mennonite Church	11571 Daniels Road		9,694
Richmond Alliance Church	11371 No. 3 Road		4,838
Richmond Baptist Church	6560 Blundell Road		1,284
Richmond Baptist Church	6640 Blundell Road		4,535
Richmond Bethel Mennonite Church	10160 No. 5 Road		14,401
Richmond Chinese Alliance Church	10100 No. 1 Road		6,346
Richmond Chinese Evangelical Free Church	8040 No. 5 Road		3,027
Richmond Pentecostal Church	9300 Westminster Highway		8,376
Richmond Pentecostal Church	9260 Westminster Highway		655
Richmond Presbyterian Church	7111 No. 2 Road		4,198
Richmond Sea Island United Church	8711 Cambie Road		7,826
Salvation Army Church	8280 Gilbert Road		3,122
Science of Spirituality SKRM Inc.	11011 Shell Road		1,504
Shia Muslim Community	8580 No. 5 Road		11,995
South Arm United Church	11051 No. 3 Road		3,074
St. Anne's Anglican Church	4071 Francis Road		3,873
St. Edward's Anglican Church	10111 Bird Road		3,773
St. Gregory Armenian Apostolic Church	13780 Westminster Highway		963
St. Joseph the Worker Roman Catholic Church	4451 Williams Road		8,177
St. Monica's Roman Catholic Church	12011 Woodhead Road		5,902
St. Paul's Roman Catholic Parish	8251 St. Albans Road		15,691
Steveston Buddhist Temple	4360 Garry Street		9,088
Steveston Congregation Jehovah's Witnesses	4260 Williams Road		4,390
Steveston United Church	3720 Broadway Street		2,978
Subramaniya Swamy Temple	8840 No. 5 Road		1,154
Thrangu Monastery Association	8140 No. 5 Road		4,938
Thrangu Monastery Association	8160 No. 5 Road		174
Towers Baptist Church	10311 Albion Road		7,357
Trinity Lutheran Church	7100 Granville Avenue		9,204
Ukrainian Catholic Church	8700 Railway Avenue		2,064
Vancouver Airport Chaplaincy	3211 Grant McConachie Way		511
Vancouver International Buddhist Progress Society	6690 - 8181 Cambie Road		8,743
Vancouver International Buddhist Progress Society	8271 Cambie Road		3,829
Vedic Cultural Society of B.C.	8200 No. 5 Road		1,577
West Richmond Gospel Hall	5651 Francis Road		2,690

Recreation, Child Care, and Community Service Properties

Cook Road Children's Centre	8300 Cook Road	\$	1,981
Girl Guides of Canada	4780 Blundell Road		2,244
Kinsmen Club of Richmond	11851 Westminster Highway		405
Navy League of Canada	7411 River Road		9,289
Richmond Caring Place	7000 Minoru Boulevard		164,232
Richmond Family Place	8660 Ash Street		9,285
Richmond Lawn Bowling Club	6131 Bowling Green Road		8,021
Richmond Public Library	11580 Cambie Road		3,240
Richmond Public Library	11688 Steveston Highway		6,194
Richmond Rod and Gun Club	7760 River Road		12,652
Richmond Tennis Club	6820 Gilbert Road		13,390
Richmond Winter Club	5540 Hollybridge Way		124,852
Riverside Children's Centre	5862 Dover Crescent		991
Scotch Pond Heritage	2220 Chatham Street		6,342
Terra Nova Children's Centre	6011 Blanchard Drive		2,036
Treehouse Learning Centre	100 - 5500 Andrews Road		1,368
Richmond Ice Centre	14140 Triangle Road		129,420
Richmond Watermania	14300 Entertainment Boulevard		195,180

Private Educational Properties

B.C. Muslim Association	12300 Blundell Road	\$	2,389
Choice Learning Centre	20411 Westminster Highway		986
Choice Learning Centre	20451 Westminster Highway		4,885
Cornerstone Christian Academy School	12011 Blundell Road		2,361
Richmond Christian School	10260 No. 5 Road		13,782
Richmond Christian School Association	5240 Woodward's Road		28,256
Richmond Jewish Day School	8760 No. 5 Road		16,577
St. Joseph the Worker Roman Catholic Church	4451 Williams Road		18,909

Senior Citizen Housing

Anavets Senior Citizens Housing Society	102-11820 No. 1 Road	\$	8,362
Richmond Kiwanis Senior Citizens Housing	6251 Minoru Boulevard		49,513
Richmond Legion Senior Citizen Society	7251 Langton Road		27,414

Community Care Facilities			
Canadian Mental Health Association	8911 Westminster Highway	\$	5,698
Development Disabilities Association	6531 Azure Road		1,776
Development Disabilities Association	8400 Robinson Road		2,320
Development Disabilities Association	7611 Langton Road		2,368
Greater Vancouver Community Service	4811 Williams Road		2,068
Pinegrove Place, Mennonite Care Home Society	11331 Mellis Drive		14,045
Richmond Society for Community Living	303 - 7560 Moffatt Road		701
Richmond Society for Community Living	4433 Francis Road		1,464
Richmond Society for Community Living	5635 Steveston Highway		6,151
Richmond Society for Community Living	9 - 11020 No. 1 Road		920
Richmond Society for Community Living	9580 Pendleton Road		7,882
Rosewood Manor, Richmond Intermediate Care Society	6260 Blundell Road		30,737
Municipal Use			
0815024 BC Ltd.	5440 Hollybridge Way	\$	28,148
Richmond Oval	6111 River Road		1,919,643

2012 city centre area transitional tax exemptions

Organization	Address	2012 Municipal tax exempted
0737293 BC Ltd.	4711 Garden City Rd	\$ 21,048
0815024 BC Ltd.	5440 Hollybridge Way	46,716
0882892 BC Ltd.	5600 Cedarbridge Way	10,543
0883911 BC Ltd.	5740 Minoru Boulevard	16,808
2725312 Canada Inc.	5900 No. 2 Road	37,465
2725312 Canada Inc.	6191 Westminster Hwy	20,205
2725312 Canada Inc.	6751 Westminster Hwy	28,648
317159 BC Ltd.	4551 No. 3 Road	38,986
684104 BC Ltd.	9311 River Drive	17,544
AAA Self Storage Depot Inc.	8520 Cambie Road	19,660
Amacon Development (Alderbridge) Corp.	7680 Alderbridge Way	17,256
Arthur Bell Holdings Ltd.	7960 Alderbridge Way	18,386
Arthur Bell Holdings Ltd.	5333 No. 3 Road	17,347
Canadian Tire Real Estate Ltd.	3500 No. 3 Road	28,330
China Cereals & Oils Corp.	8777 Odlin Road	11,946
Conway Richmond Estates Ltd.	4800 No. 3 Road	19,182
Cressey Gilbert Holdings Ltd.	5640 Hollybridge Way	23,020
EIG Alderbridge Investments Inc.	7851 Alderbridge Way	46,111
Elmbridge Holdings Ltd.	6791 Elmbridge Way	41,658
Grand Long Holdings Canada Ltd.	8091 Park Road	23,908
HGL Investments Ltd.	132-4940 No. 3 Road	31,447
Hallmark Holdings Ltd.	7811 Alderbridge Way	40,899
Jiatai Realty Inc.	5400 Minoru Boulevard	19,653
Marisco Holdings Ltd.	7680 River Road	13,614
McDonald's Restaurants of Canada Ltd.	7120 No. 3 Road	16,975
Munch Holdings Co. Ltd.	5660 Minoru Boulevard	14,335
Onni 7731 Alderbridge Holding Corp.	7731 Alderbridge Way	37,925
Onni 7771 Alderbridge Holding Corp.	7771 Alderbridge Way	23,718
PLR Holdings Ltd.	5840 Minoru Boulevard	20,995
Porte Industries Ltd.	5560 Minoru Boulevard	13,880
Richmond Holdings Ltd.	7880 Alderbridge Way	30,264
Richmond Holdings Ltd.	7111 Elmbridge Way	17,294
Richmond Holdings Ltd.	7671 Alderbridge Way	25,811
Richmond Holdings Ltd.	5003 Minoru Boulevard	14,540
Richmond Holdings Ltd.	6851 Elmbridge Way	17,089
Richmond Holdings Ltd.	6871 Elmbridge Way	16,383

City of Richmond contacts

The City of Richmond offers a diverse array of civic services to the community. Additional services to the community are provided through the Richmond Olympic Oval, Richmond Public Library and Gateway Theatre. For more information on City services contact:

City of Richmond

6911 No. 3 Road
Richmond, British Columbia
V6Y 2C1 Canada
Phone: 604-276-4000
24 Hour Emergency Calls: 604-270-8721
Telecommunication Device
for the Deaf (TDD): 604-276-4311
Email: infocentre@richmond.ca
Website: www.richmond.ca



Gateway Theatre

6500 Gilbert Road
Information Line: 604-276-6500
Box Office: 604-270-1812
Website: www.gatewaytheatre.com



Richmond Public Library

For hours: 604-231-6401
Website: www.yourlibrary.ca



Richmond Olympic Oval

6111 River Road
Information Line: 778-296-1400
Website: www.richmondoval.ca





City of Richmond

6911 No. 3 Road, Richmond, BC V6Y 2C1
Telephone: 604-276-4000
www.richmond.ca

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