

# 18



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# 18



**DENNIS SKULSKY**  
Chair of the Board of Directors

## MESSAGE FROM THE CHAIR

On behalf of the Richmond Olympic Oval Corporation Board of Directors, I am pleased to present the 2018 Annual Report.

The 13 members who comprise the Board of Directors ensure the Oval is focused on achieving its central goal of becoming a community hub and a destination of excellence in sport and wellness. Throughout 2018, the Board worked closely with management to work towards the long-term goal of providing value for Oval stakeholders, customers, and residents of Richmond, all in a strong financial manner. This was made possible due to the excellent work of governance and leadership by the previous Board on behalf of the City of Richmond.

The Oval has adopted the spirit of self-competition in all aspects of operation to ensure we continually achieve and set new goals and targets. This is evidenced by our offerings to the residents of Richmond and the high performance sport community. This dedication further substantiates the Board's belief in our operating plans and the capability and vision of the Oval's CEO and management team.

As we turn to the future and the next decade of Oval operations, a commitment to delivering Olympic quality, on-trend athletic programming and superior customer service is paramount. We are confident the Oval will continue to be successful in achieving its legacy goals due to its willingness and ability to adapt to evolving market trends and community needs.

Finally, I would like to thank the members of the Board for their continued dedication and contributions throughout the year. The Board extends its thanks to George Duncan, Chief Executive Officer, and the senior executives from the City of Richmond and the Oval for their leadership and commitment to the long-term success of the Oval. With 10 years of success as our foundation, the Board of Directors look forward to continuing its close work with management on the vision for a prosperous future.

**DENNIS SKULSKY**  
CHAIR OF THE BOARD OF DIRECTORS



**GEORGE DUNCAN**  
Chief Executive Officer

## MESSAGE FROM THE CEO

### 10 Years of Excellence at The Oval

When Vancouver was awarded the bid for the XXI Olympic Winter Games, the forward-thinking City of Richmond recognized an opportunity to capture a global audience and invest in the future opportunities for its residents, and realized this potential in the Richmond Olympic Oval.

December 12, 2018 marked the 10 year anniversary of the Richmond Olympic Oval opening its doors in advance of the 2010 Winter Olympic Games, where it would host long track speed skating events.

Over the last decade, the Oval has undergone an evolution to successfully transform the Richmond Olympic Oval from a sporting venue into a multi-use facility to best serve the health, fitness and performance goals of the City's residents. Growing alongside the Oval is an amazing community appropriately named the Oval Village. It is with immense pride that we see the early vision of the Oval and the surrounding community being realized. It is with great excitement that we look forward to the important work still to be done and the continued benefit to the City yet to be fully realized.

As a part of the City of Richmond, our accomplishments in 2018 work toward our overall goals of providing exceptional customer service,

community programs, elite training facilities and services, and to support Richmond residents and athletes in reaching the own personal podiums. These continuous investments in providing remarkable experiences for residents and visitors reflect our efforts towards excellence.

We look forward to the continued progression of the Oval in the next 10 years as we strengthen our commitment to our community. On behalf of my colleagues, we would like to share some successes and accomplishments in 2018:

- The existing Fitness and Wellness programs offered at the Oval were re-branded with a new name, look, and feel into OVALfit. OVALfit is an all-encompassing, highly motivational brand that emphasizes the results-driven programs available at the Oval. Accompanying OVALfit is the launch of OVALfit RIDE in November, 2018. By diversifying our offerings and staying on-trend with boutique-style fitness programming, we are expanding the value our patrons receive through Oval Membership.
- The Richmond Olympic Experience (ROX) partnered with the Vancouver International Mountain Film Festival (VIMFF) and the BC Ale Trail to host two sold out events: Dawn Wall and Night at the Museum: BC Ale Trail Edition, respectively.

- Ongoing equipment and technology upgrades in the Fitness Mezzanine

which saw over 226,600 visits in 2018.

- Oval Community Sport camp programs continues to grow and diversify with 2018 camp registrations reaching 3,199, an increase of 27% over 2017.
- Annual visitation numbers reached 1.08 million in 2018.
- The Oval hosted 61 sporting events throughout the year, highlighting the versatility of the facilities available. From the Taekwondo Canada Open to the Vancouver Invitational Wheelchair Rugby Tournament, the Oval is able to accommodate diverse and varied sporting competitions.

These initiatives have built towards the legacy of the Oval for Richmond residents, our members, our Canadian athletes, and anyone who chooses to strive for personal development at our facility.

We would like to thank my team of employees who continue to strive for excellence, and acknowledge the valuable assistance that we receive from the Oval Corporation's Board of Directors, the Games Operating Trust and Richmond City Council.

**GEORGE DUNCAN**  
CHIEF EXECUTIVE OFFICER



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

THE OVAL CORPORATION'S  
LEGACY GOALS

The Corporation adopted a set of five objectives that addresses its obligations to the City under the Operating Agreement and the funding requirements of the 2010 Games Operating Trust ("GOT"). To continue to build on its strong Olympic legacy, the Corporation will focus on:

- 1. Establishing positive brand awareness.
- 2. Becoming valued by the community and its employees.
- 3. Supporting high performance sport.
- 4. Becoming the desired location for community sport, health and fitness.
- 5. Operating in a financially sustainable manner.

OPERATING AGREEMENT OBJECTIVES

The City and the Corporation are parties to an operating agreement dated July 1, 2008 (the "Operating Agreement") wherein the following four objectives are noted:

- The Oval will provide facilities, programs and services for quality sport, fitness, recreational uses and wellness services for the Richmond community, neighbouring communities and the general public.
- The Oval will be developed, used and promoted as a training and competition facility for high performance sport.
- The Oval will provide facilities for cultural, community and entertainment events.
- The Oval will provide ancillary commercial, retail, health and wellness services to enhance its use in respect of the activities set out above.

THANKS TO OUR CORPORATE PARTNERS

RICHMOND OLYMPIC OVAL



RICHMOND OLYMPIC EXPERIENCE





# ESTABLISHING POSITIVE BRAND AWARENESS

## 2018 FEATURED INITIATIVES



### TEAM CANADA BASKETBALL TRAINING CAMP

Canada's national senior men's basketball team held a training camp at the Richmond Olympic Oval before embarking on its international summer schedule that included a two-game series with China. The camps brought multiple NBA players to Richmond, BC and generated a high level of exposure for the Oval through multiple media events. The Oval hosted Team Canada and Team China men's basketball teams from June 16-21, for practices and high performance training. The event included an on-site press conference and courtside media day on June 20th. Team Canada had several NBA players on the roster as well as Richmond's own brothers Thomas and Phil Scrubb.

### GLOBAL ACTIVE CITIES

The City of Richmond was among the world's first places to be awarded the Global Active City label. This designation honours cities which have worked hard to offer all their residents the opportunity to have a healthy, active lifestyle and improve their well-being.

The Richmond Olympic Oval played an important role in Richmond, BC being designated a Global Active City. The Oval helps members lead healthy active lives through a wide variety of programs, activities and services. The Oval is the training centre for multiple national teams and is here to inspire and motivate people to reach their own podium.

The Global Active City Standard was created with input from more than 70 experts in health, sports and social sciences; legacy and sustainability; tourism; and urban planning and management.



### NIGHT AT THE MUSEUM: BC ALE TRAIL EDITION

On November 3, the Olympic Experience Museum turned down the lights and turned up the music for the inaugural Night at the Museum. The adults-only night, featured craft beer from local breweries and guests including Olympians and beer enthusiasts from all over the Lower Mainland. Attendees enjoyed a game-filled night with all-inclusive food and drinks from breweries represented along the new BC Ale Trail.

### JAMAL MURRAY BASKETBALL CAMP

Canada's own rising NBA stars Jamal Murray and Dillon Brooks hosted a youth clinic during the summer from August 7-10. During the four-day clinic, 180 kids were put through drills focused on improving ball-handling, shooting, passing and defense. The event was featured on Global TV, Sportsnet Radio and Richmond News.





## PROJECT MONGOLIA

Oval High Performance coaches, Nate Leslie and Ben Mackay, led the 2nd Annual 'Rinks of Hope' drive which collected new and used hockey equipment for kids in Mongolia.

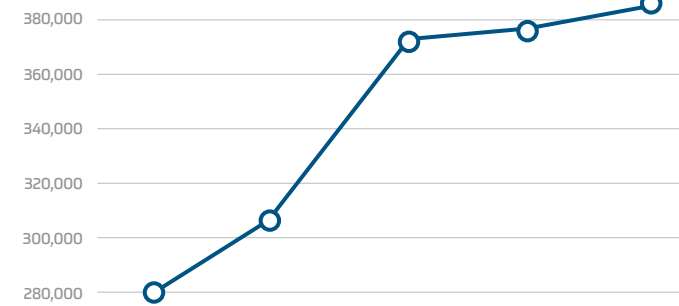
The local hockey community came through helping Nate and Ben fill a 20-foot shipping container with 500 pairs of skates, 1400 jerseys, and 45 complete sets of player equipment. The container was shipped to Mongolia. Nate and Ben arrived days later and spent over a week distributing the equipment and working with local players and coaches.

With just over 700 players nationally, this 2018 drive significantly improved access to the sport of hockey for these aspiring young players of Mongolia.

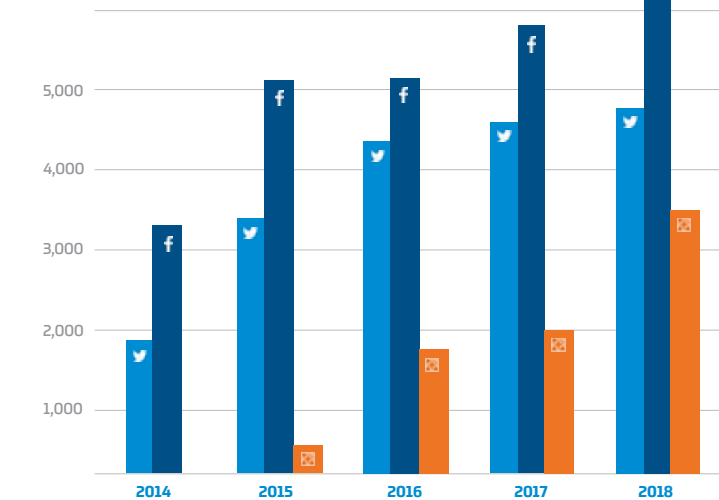


## 2018 SITE VISITS AND SOCIAL STATS

### WEBSITE VISITS



### SOCIAL MEDIA FOLLOWERS



# 2018 MEDIA HEADLINES

## OLYMPIC OVAL COACH SHARES HIGHLIGHTS FROM PYEONGCHANG

**RICHMOND  
NEWS**

## OVAL MUSEUM'S FIRST CRAFT BEER NIGHT DRAWS OLYMPIANS, BEER ENTHUSIASTS

The Olympic Experience Museum's first-ever adults-only night featured craft beer along the BC Ale Trail.

**RICHMOND  
NEWS**

## RICHMOND OLYMPIC OVAL INVITES COMMUNITY TO CELEBRATE 10-YEAR MILESTONE

It opened its doors one decade ago as the official Olympic venue for speed skating, but its legacy is how it continues to bring the community together since the 2010 Winter Games.

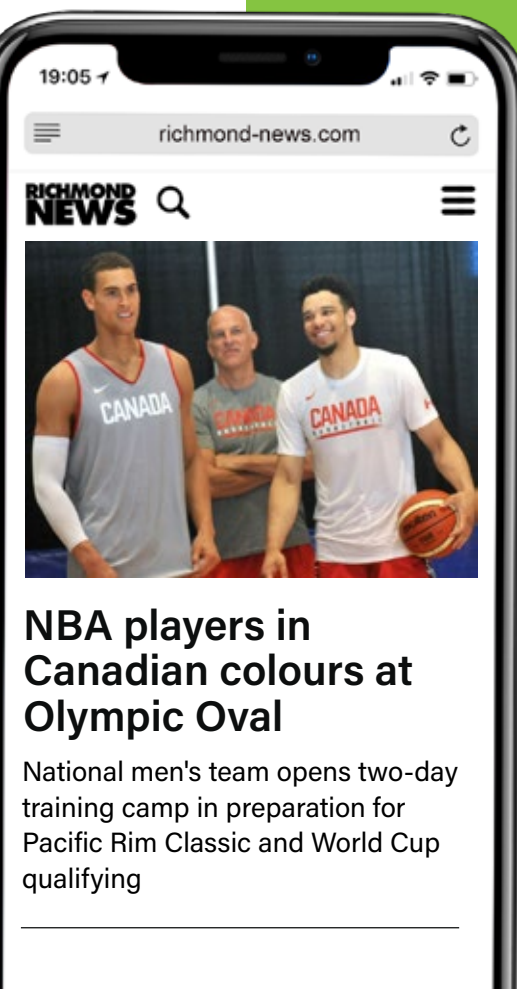
**CTV  
NEWS**

## NEW ERA FOR CANADIANS BEGINS THIS WEEKEND

The regional rep program will be operating teams in the BC Major Midget and the new BC Minor Midget Leagues for the 2018-2019 campaign.

**RICHMOND  
NEWS**

RICHMOND'S  
MCARTHURGLEN  
DESIGNER OUTLET  
OFFERING HOST  
OF OUTDOOR  
FITNESS CLASSES  
FOR CANADA DAY

**THE GEORGIA  
straight**  
UNIVERSITY NEWS & ENTERTAINMENT WEEKLY

## NBA players in Canadian colours at Olympic Oval

National men's team opens two-day training camp in preparation for Pacific Rim Classic and World Cup qualifying



## EXPERIENCING INSPIRATION AT OLYMPIC OVAL EASIER WITH FOREVER YOUNG 8K

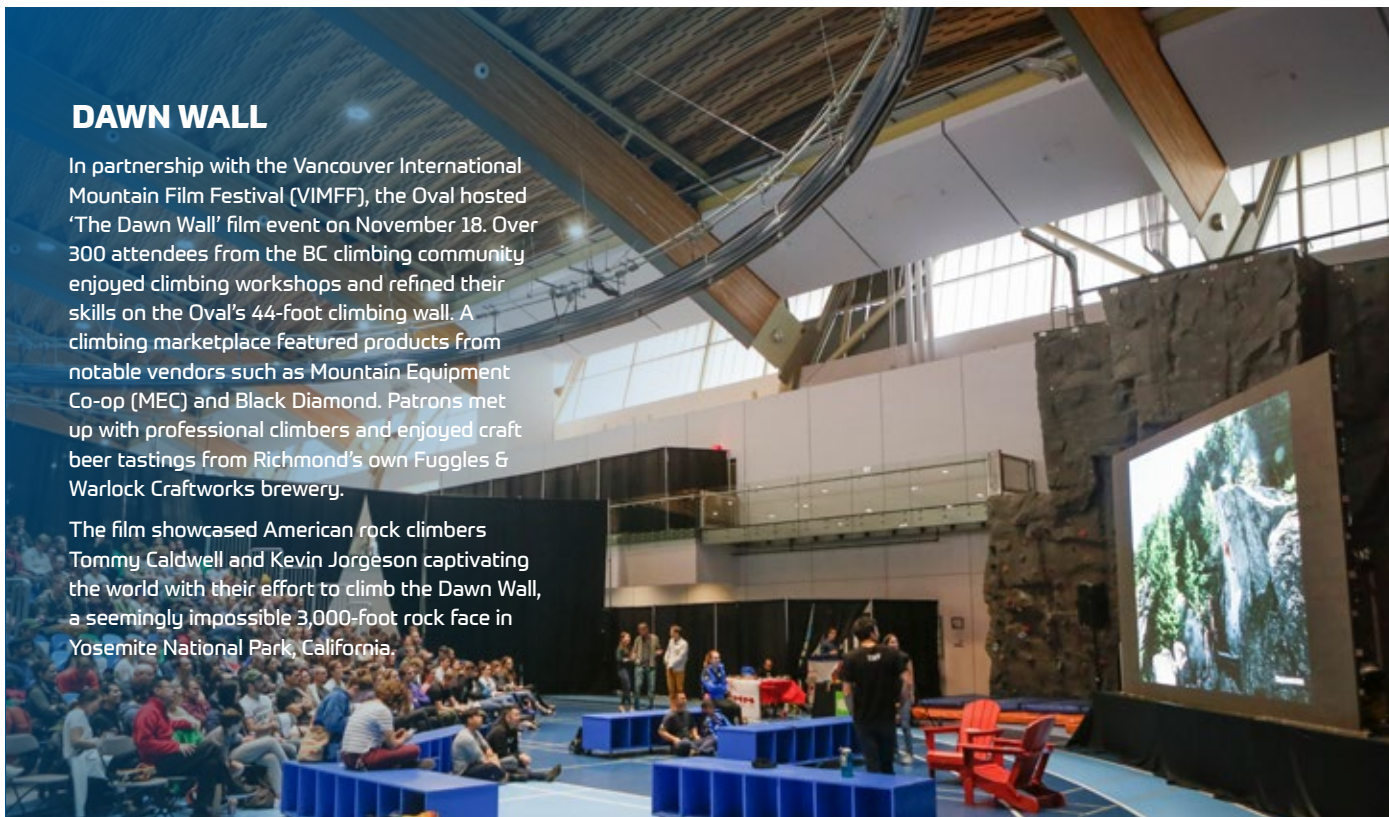
"We didn't want to be a small part of a big running event. We wanted to have our own running event. We're happy to be at the Oval now. The venue is so impressive."

**THE VANCOUVER SUN**

## DAWN WALL

In partnership with the Vancouver International Mountain Film Festival (VIMFF), the Oval hosted 'The Dawn Wall' film event on November 18. Over 300 attendees from the BC climbing community enjoyed climbing workshops and refined their skills on the Oval's 44-foot climbing wall. A climbing marketplace featured products from notable vendors such as Mountain Equipment Co-op (MEC) and Black Diamond. Patrons met up with professional climbers and enjoyed craft beer tastings from Richmond's own Fuggles & Warlock Craftworks brewery.

The film showcased American rock climbers Tommy Caldwell and Kevin Jorgeson captivating the world with their effort to climb the Dawn Wall, a seemingly impossible 3,000-foot rock face in Yosemite National Park, California.

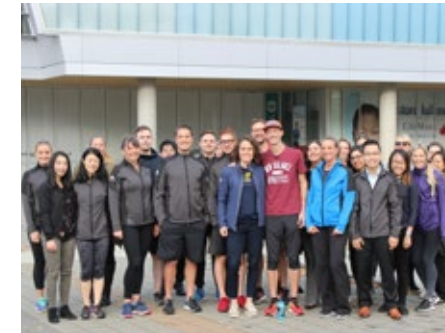




# BECOMING VALUED BY THE COMMUNITY AND ITS EMPLOYEES

RICHMOND OLYMP

## THRIVING WITH THE COMMUNITY



### DUNFEE WALKS

Canadian race walker, Olympian and Oval team member Evan Dunfee kicked off his Dunfee Walks campaign at the Oval on September 15. Evan's goal was to raise \$25,000 for KidSport™ BC's 25th anniversary. By walking 25 kilometres a day for 25 days and visiting 25 schools. Evan was joined by fellow Oval staff who race-walked part of the first kilometre. Money raised for KidSport™ helps provide children up to the age of 18 access to sport opportunities and experiences in both team and individual sports.



### PINK SHIRT DAY

The Oval Team showed support for Pink Shirt Day and in doing so, reinforced their commitment to ensuring a safe sport culture not only in Richmond but for all British Columbia. The #ERASEbullying campaign provides the BC sport sector an avenue to showcase its commitment to promoting positive, respectful, engaging, accessible and inclusive environments for all participants.

### VOLLEYBALL CANADA GOLF FUNDRAISER

The Oval Team assisted with the planning and execution of the first annual Women's National Team Golf Fundraiser. The event was held on August 10 at the Country Meadows Golf Course in Richmond. Members of the volleyball community, corporate partners and sponsors took to the links for 18 holes followed by a barbecue with the team. The funds raised during the event, will support the team's training and travel as they work to qualify for the Tokyo 2020 Olympic Games.



### INTERCLUB MEET

Oval High Performance Speed Skating planned and delivered the 2018 Richmond Oval Interclub meet for the benefit of the speed skating community. Ranging in age from 7-63 yrs, 132 skaters from 12 clubs attended the competition. Other racers included 21 Richmond Rockets skaters and 10 Oval High Performance skaters. Thanks to the work of Oval Staff, local clubs and 60 volunteers, the Interclub meet was a huge success in bringing together the speed skating community.

### FAMILY DAY

The Family Day Olympic Experience saw 1500+ people through the Oval on the afternoon of February 12. Leading up to the event CBC anchors Dan Burritt and Johanna Wagstaffe helped build awareness by trying out and sharing online several sports including speed skating, ice hockey and the ROX bobsleigh simulator.

Activities included a Rock Climbing 2020 experience, Richmond Rockets speed skating demo, family skate, autograph signing with Olympian Christine Nesbitt, CBC Kids craft station, 2010 Olympic Podium photo station and a ROX bobsleigh simulator competition.







## PYEONGCHANG 2018 WINTER OLYMPIC GAMES

Matt Fisher, Oval Head Strength and Conditioning Coach, supported the Canadian National Snowboard team in the years leading up to and during the PyeongChang 2018 Winter Olympic Games where the team won a gold, 2 silvers and a bronze. Matt took over the Oval HP Instagram during the Games to provide Oval members, athletes and the Richmond community a real time behind the scenes look into Snowboard Canada's training, preparation and competition. Matt Sanders, the Oval's Assistant Manager Operations, was selected as an ice maker and travelled to PyeongChang to clean the Long Track Ice during the games.



## CANADA DAY

2018 Canada Day included activities at both McArthurGlen Outlet Malls and Steveston Salmon Festival. The Oval partnered with McArthurGlen to offer 6 sold-out cycling and Yoga classes in the malls' beautiful outdoor piazza. The space was transformed into the ultimate fitness hub to celebrate the nation's birthday in true West Coast style. The Oval's presence at the Steveston Salmon Festival was again a crowd favourite. More than 80,000 people attended and the Oval's booth drew long line ups.



## ROX SHOP AND TENTREE

The ROX SHOP at the Oval carries a wide range of sport, fitness and wellness equipment and apparel. While fitting people with great looking clothes, the ROX SHOP also helps plant trees through the sales of Tentree products at the shop. Tentree is a company on a mission to protect our planet's wildlife. For every Tentree item sold the company plants 10 trees. Sales of Tentree products at the Oval's ROX SHOP has resulted in more than 33,200 trees being planted.

**33,200+**  
TREES PLANTED IN 2018

## COMMUNITY LEGACY DAY

The Community Legacy Day milestone event celebrated the Oval's 10-year anniversary. Families from across the Lower Mainland enjoyed 10 fun activities including skating with Santa Claus, rock climbing, law enforcement fitness challenge, wheelchair basketball and gingerbread decorating. Oval sponsors, Scotiabank and Telus, were given great exposure while showcasing games and distributing prizes.



**SUPPORTING HIGH  
PERFORMANCE  
SPORT**



## HIGH PERFORMANCE APPROACH

The Oval's vision and approach to long-term athlete development is aligned with the Sport for Life development stages and the high performance pathway approach used by Canadian National Sport Organizations. Sport development and high performance sport programming at the Oval is structured to progress community athletes to the provincial and national ranks by undergoing programming that progressively integrates developmentally appropriate strength and conditioning, technical skill development, mental performance, sport nutrition and integrated sport medicine. The Corporation's approach to delivering services and providing facility access provides the foundational stability required for individual athletes, teams or entire programs to best execute their annual training and competition plans.



## 2018 FEATURED TRAINING GROUPS

### VOLLEYBALL CANADA

The Volleyball Canada's Women's National Team completed their second year at the Oval. Tryouts took place May 7-11 with approximately 40 new athletes trying out and 16 returning. The Oval HP team continued to collaborate closely with Volleyball Canada throughout 2018 to deliver strength and conditioning services and ensure access to required facility and services. Players continue to benefit from integrated sport medical services arranged through the LifeMark Sport Medical clinic at the Oval. The team won silver at the NORCECA Challenge Cup and secured a spot at the 2019 Pan American Games.



### SOFTBALL CANADA

In 2018, Softball Canada joined the community of National Team athletes making the Oval their training home. Oval Strength and Conditioning Coach Jill Masuhara provides strength and conditioning services to the national team athletes based out of the lower mainland. These same athletes completed their batting work in the Oval's batting cages during the winter months under the direction of Softball Canada Coach Dave Paetkau.



### WHEELCHAIR RUGBY CANADA

Collaboration with the national team program and the Oval was ongoing throughout 2018. Players continue to complete Strength and Conditioning (S&C) with Oval Coach, Fran Quintana, who serves as the programs lead Strength and Conditioning coach and oversees a team of coaches who work with players across Canada. Technical training occurred at the Oval approximately 3-4 days a week under the guidance of NextGen coach, Adam Frost. NextGen and National Team training camps occurred throughout 2018 as did work with the Provincial Program run by BC Wheelchair Sports.



### FIELD HOCKEY CANADA

The Oval has served as a key component of Field Hockey Canada's national team programs since 2012. The facilities and services were utilized by both the Men's and Women's National Teams and Junior National Team programs in 2018. Strength and conditioning services were delivered by Oval Coaches. Oval Strength and Conditioning Coach, Rob Hooper, travels with, and to, the Women's National team, which transitioned to a decentralized model in 2018.



### TABLE TENNIS CANADA

The Corporation collaborated closely with Table Tennis Canada on high performance initiatives and strategies to develop high potential BC based players and national team members who reside in the Lower Mainland. A coaching and partnership agreement in place with Citius Table Tennis club has resulted in a large training group of national teams and NextGen players based out of the Oval throughout 2018.



### SHORT TRACK SPEED SKATING

In 2018, the Corporation hired former Canadian National team member, Nicole Garrido as the Head Coach of the Oval's Speed Skate Performance (SSP) Program. Nicole was one of the first national team skaters to step onto the Oval's ice prior to the 2010 games. In 2018, Coach Garrido made a significant impact on the skaters in the SSP program as well as through her work in supporting the Richmond Rockets Speed Skating Club. New leadership at the BCSSA has resulted in greater integration with the Oval marked by a shared desire to officially position the Oval as the stage 2 provincial centre for short track speed skating.

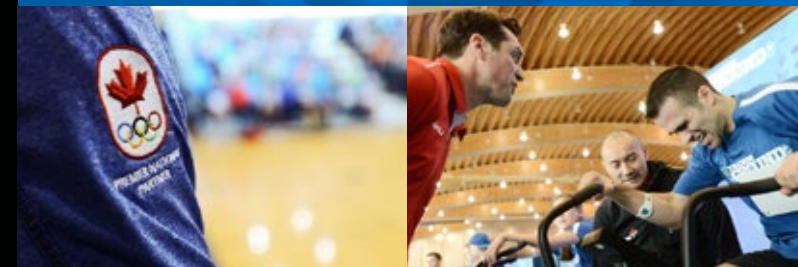


## RBC TRAINING GROUND

Richmond Oval High Performance hosted the 2018 RBC Training Ground Finals on Saturday April 7th.

The objective of the Training Ground initiative is to identify athletic potential and Canada's next great future Olympian. Athletes identified through the Training Ground event receive up to \$10,000 a year in funding support to complete specialized training through a national sport organization program.

Oval High Performance worked in collaboration with the Canadian Sport Institute Pacific, Canadian Olympic Committee, CBC and numerous national sport organizations to plan and execute the event.



## GREATER VANCOUVER CANADIANS AND BC HOCKEY PARTNERSHIP

The Oval is home to the Greater Vancouver Canadians (GVC) Hockey Club. A new era began for the Greater Vancouver Canadians as the regional rep program operated teams in the BC Major Midget and the new BC Minor Midget Leagues for the 2018-2019 season. Both teams use the Oval's ice for practice and games. They have dedicated team rooms and receive strength and conditioning services from the Oval HP team. GVC will be expanding for a second straight year with the addition of a team in the BC Hockey's Major Bantam AAA Pilot Program in the 2019-2020 season.

### TEST YOUR POTENTIAL TALENT ID INITIATIVE

In conjunction with Rowing Canada, Oval HP launched its Test your Potential Talent ID Initiative to help discover high school aged athletes in Richmond who possess the physical capacities sought after by provincial and national sporting groups. Over 100 youth were tested in 2018 by Oval HP and Rowing Canada coaches visiting local high schools.

## ATHLETE ACHIEVEMENTS

### SOFTBALL

**HANNA  
FINKELSTEIN**

Full-ride softball scholarship –  
Long Island University NY

### TABLE TENNIS

**EDISON  
HUANG**

Canada Cup #2 – Champion U18 Male

**LAURA  
LAI**

Represented Canada at the 2018 ITTF World  
Team Championship

**TIFANY  
LIU**

Canada Cup #2 – Champion U18 Female

**PETER  
ISHERWOOD**

Canada Cup #1 gold in his class, Para 1-2

### HOCKEY

**HANNAH  
GREEN**

Committed to UNB Usport starting Fall 2018

### KARATE

**RITA  
NGO**

2018 Sr Pan American Karate Championship

### JUDO



**CALEIGH  
KURAMOTO**

2018 Canadian Championships for Judo - U18  
Silver, 2018 Canada Cup - U18 Bronze



**IAN  
RYDER**

Gold medal at U18 2018 Elite Nationals, Gold  
medal at 2018 Canadian Championships, Judo  
BC's U18 Male Athlete of the Year, Canada Cup  
U18 Gold U21 Gold, Pan American Champions  
– Argentina U18 Gold, U21 Bronze

### SPEED SKATING

**LAN-VI  
NGUYEN**

BC Winter Games - 2nd overall in U14 girls  
and 3 Bronze medals

**LUKAS  
MACDONALD**

Four silver medals from BC Winter Games

### FIGURE SKATING

**DAVID  
LI**

Canadian Championships - Pre-Novice Silver

**WESLEY  
CHIU**

Bronze medal at a North American Series  
Championship

### BEACH VOLLEYBALL

**GRANT  
O'GORMAN**

Bronze medal at the NORCECA Beach  
Volleyball tour final

= Richmond Residence



# BECOMING THE DESIRED LOCATION FOR COMMUNITY SPORTS, HEALTH AND FITNESS

The RIDE cycling studio opened its doors in July 2018

## COMMUNITY SPORT 2018 HIGHLIGHTS

# 3,199

▲ **27%**  
OVER 2017

**RECORD BREAKING SPORT  
CAMPS REGISTRATIONS**

## THE FOLLOWING RICHMOND BASED ORGANIZATIONS AND GROUPS USED THE OVAL:

### RICHMOND GROUPS

Air Attack Volleyball  
Aura Rhythmic Gymnastics  
Connaught Skating Club  
Drive Basketball  
Kajaks Track and Field  
Royal Canadian Air Cadets  
Richmond Jets Minor Hockey Association  
Richmond FC  
Richmond Girls Soccer  
Richmond Field Lacrosse  
Richmond Ravens Female Ice Hockey  
Richmond Ringette  
Richmond Rockets Speed Skating Club  
Richmond South Delta Minor Ball Hockey Association  
Richmond Vancouver Sports Association  
Shoseikan Karate  
Selects Hockey BC  
Vancouver Ki Aikido Society  
Richmond City Baseball  
The Dugout Club  
Richmond Mental Health Consumer and Friends Society  
Vancouver Coastal Health

### HIGH RICHMOND PARTICIPATION GROUPS

NCHL  
Urban Rec  
Greater Vancouver Canadians  
Aura Rhythmic Gymnastics  
Brazilian Soccer School  
John M.S. Lecky UBC Boathouse  
Vancouver Metro Basketball League  
Focus Volleyball  
BC Aboriginal Athletic Association  
Field Hockey BC  
Asahi Baseball  
PentaSport Ministries  
BC Wheelchair Association  
Independent Schools Association of British Columbia  
Special Olympics BC  
Vancouver Hawks Field Hockey Club  
Feng Lu Basketball Club  
Vancouver Futsal Association  
BC Hockey  
Volleyball BC  
Big Brothers of Greater Vancouver

Vancouver Rowing Club  
The Century Dragons  
Dragon Boat Canada u16/u18 National team  
Raise A Little Swell  
Abreast In A Boat  
False Creek Racing Canoe Club  
Paddle Pushers Dragon Boating Club  
Braggin Dragons  
FLCC Fortified  
Sundragons  
Vancouver College  
St. Georges Senior School  
UBC Novice Women  
University of the Fraser Valley  
South Vancouver Little League  
Canadian Cancer Society  
Catholic Independent Schools of Vancouver  
Richmond Arenas Community Association  
Ocean Athletics Track and Field Club  
Vancouver CTC Basketball  
Canadian Border Services Agency  
Hockey Community

# 1,518

▲ **23%**  
OVER 2017

**LEARN TO SKATE RECORD BREAKING  
REGISTRATIONS**

# 40

**SMALL SPORTING EVENTS**

Highlights: Urban Rec Tournaments,  
Drive Basketball Tournaments, Hockey  
Tournaments and Camps for GVC, NCHL and  
BC Hockey, and Basketball tournaments for  
School Associations



# 2018 FEATURED INITIATIVES



## GROUP FITNESS ENHANCED

Enhancing the group fitness experience was a priority for the Fitness and Wellness department in 2018. November marked the launch of OVALfit RIDE; an immersive indoor cycle studio designed to deliver a boutique experience. The brand new RIDE studio delivers a captivating indoor cycle experience with performance data laser projected onto a 24-foot screen. Riders stay engaged and motivated during and after the workout with

pulsating music and stunning visuals. The Oval is positioned as a leader in the power cycling industry as the first location in Canada to utilize Stages Flight™ technology.

The department also played host to the Stages Indoor Cycle and Stages Flight Instructor training, Sun Run InTraining clinics, and numerous TRX instructor certifications through the year.

## EXPANDING FOR THE COMMUNITY

Continuing its dedication to the community, the Oval launch of many Fitness and Wellness programs designed to serve the Oval member base and Richmond residents. New group exercise programs launched in 2018 include Barre, Pilates, and Zumba Strong and specialty program Pilates Babies.

The Oval now offers services for prospective and serving law enforcement officers. These services include preparatory programs for municipal and regional Police Officers, Correctional Officers or Sheriff Officers.

## UPDATES AND UPGRADES

The Oval continued to update its strength and cardio equipment located on the Oval's Fitness Centre – a 20,000 square foot fitness training facility. The Olympic lifting and powerlifting community were pleased with the installation of performance

lifting platforms and inlaid hardwood platforms. A Synergy 360 multi station strength piece was added to the functional training space on the mezzanine level to help increase the capacity of the space during peak hours. Additionally, the hardwood floor was re-surfaced in the main fitness studio and in the fitness mezzanine.



## PERSONAL TRAINING SESSIONS

# 4,371

# 48,852 226,609

GROUP FITNESS  
VISITATIONS

FITNESS MEZZANINE  
VISITS

## SUMMER CAMPS SUCCESS

Community Sport had record-breaking Summer Sport Camp attendance with over 2,300 registrations in 2018. To accommodate this large number of attending kids, the sports camps utilized outdoor and off-site spaces in addition to the activities taking place under the Oval's roof. Get Skills, our marquee physical literacy camp, continues to be the most popular offering.

The Oval's Learn to Skate program had its best registration year of over 1500 kids a 23% increase over 2017. Richmond residents comprised the majority of the registrants.



## WE CONTINUE TO BUILD AN ACTIVE COMMUNITY THROUGH SPORT PARTNERSHIPS

### RICHMOND ARENAS COMMUNITY ASSOCIATION

The Oval has an ongoing partnership with the Richmond Arenas Community Association (RACA). RACA guides arena operations in Richmond and maintains and fosters ongoing relationships with its members. Their works includes allocating ice and organizing the programming and utilization of Richmond arenas. Forty-six hours a week of Oval ice time was provided to RACA in 2018. This ice was utilized by Richmond groups including Seafair Minor Hockey Association (SMHA), Richmond Ravens Female Hockey Association and Connaught Skating Club.

### SPORT CLIMBING BC COMPETITION HOSTING

Delivered in partnership with Sport Climbing BC, the 2018 "Spring Cling" competition was a huge success. The competition is viewed by participants as the most comprehensive event on the circuit. The pool of competing athletes has grown annually and in 2018 there were over 150 competitors.

# 150+

CLIMBING COMPETITORS

### RICHMOND ROCKETS PARTNERSHIP

The Oval continues to foster a strong relationship and partnership with the Richmond Rockets Speed Skating Club to ensure alignment in the promotion and delivery of essential grassroots short track programs in Richmond and the rest of Vancouver. The partnership includes collaboration on ice usage, marketing support, event-hosting and technical coaching, mentorship and planning supported by the Oval Head Speed Skating Coach Nicole Garrido. It must be added that, 2018 was one the most successful years to date with Rocket's skaters achieving record finishes and times in competition, showcasing games and distributing prizes.





# EVENTS HIGHLIGHTS

05/2018

## SLEDGE HOCKEY

The 2018 Canadian Sledge Hockey Championships was held at the Oval from May 10-13. The Championships provided significant exposure to the Oval with multiple media coverage broadcasting the games and with additional event features appearing on CBC, Global BC and CTV. In preparation for the event a retrofit of the rink boards around the player's boxes took place which positions the Oval as a potential host venue for future events including the 2020 World Para Ice-Hockey Championship.



06/2018

## 2018 CANADIAN GYMNAESTRADA

The 2018 Canadian Gymnaestrada event held at the Oval was a national celebration of gymnastics and movement. Participants from across the country came together for four exciting days of performances, workshops, and festivities. Gymnaestrada is a performance-based event that provides the opportunity to celebrate movement and physical activity in a non-competitive environment while capturing the true essence of the 'Gymnastics for All' and 'Active for Life' philosophies of sport and recreation.



Credit: Gym Can\_Dave Holland



09/2018

## TAEKWONDO CANADA OPEN

Taekwondo Canada Open is an international competition that drew top athletes from around the world to compete for qualifying points towards World Championships and the Olympic games.



09/2018

## FOREVER YOUNG 8K - 4TH ANNUAL

This BC Athletics sanctioned run, attracted over 250 seniors between the ages of 55 and 90. The 8-kilometre route went west along the dyke and turned back at Terra Nova with the finish line on the Oval Riverside Plaza. This event was supported by sponsors contributing over 100 door prizes donated by the community of Richmond. The 2018 Forever Young 8K Walk/Run event raised over \$4,000 for the Dream On Seniors Wish Foundation.

## 61 EVENTS IN 2018

### ▶ OVALTV

Playsight cameras were installed in the building to allow video streaming of selected events and competitions. Users can now tune in and watch live feeds of Oval events on their devices while they are taking place.

06/2018

## OLYMPIC DAY

Over 1,500 students celebrated Olympic Day on June 8 at the Oval. Olympic Day is a great opportunity for children and youth to discover and try a new sport, while inspiring them to find their own Olympic journey. Olympians in attendance provided aspiring youth the opportunity to engage with their Olympic heroes and sports role models. Olympic Day brought together key contributors to the success of sports in BC including the Oval, Olympic Experience, viaSport British Columbia, Sports Hall of Fame and the Canadian Tire Corporation.



## APPENDIX A – THE CORPORATION

The Company, which changed its name to the “Richmond Olympic Oval Corporation,” on August 10, 2010, was incorporated under the name “0827805 BC Ltd.” on June 16, 2008 under the Business Corporations Act of British Columbia. Its purpose is to manage the business, operations and maintenance of the Oval. The City of Richmond, as the sole shareholder of the Company, has appointed a Board of Directors consisting of a selection of community leaders with a broad range of specialized expertise.

### DIRECTORS

As of December 2018, the Company has 13 Directors. The name and province of residence of each Director, each Director’s principal occupation, and the month each Director was appointed to the Board are indicated in the chart below. The term of office for full-term Directors is one to two years.

NAME & PROVINCE OF RESIDENCE	PRINCIPAL OCCUPATION	DIRECTOR SINCE	RE-ELECTED	TERM
Dennis Skulsky, British Columbia, Canada	Vice Chairman, BC Lions Football Club	February 2011	June 2018	1 year
Moray Keith, British Columbia, Canada	President, Dueck Auto Group	June 2008	June 2018	1 year
George Duncan, British Columbia, Canada	Chief Administrative Officer, City of Richmond	June 2008	June 2018	2 years
Umendra Mital, British Columbia, Canada	Executive Vice President and General Manager, Ebco Industries Ltd. and Advanced Cyclotron Systems Inc.	June 2008	June 2018	1 year
Peter German, British Columbia, Canada	Principal, Peter German & Assocs. Inc.	June 2016	June 2018	2 years
Tony Kwan, British Columbia, Canada	Partner, PLLR Lawyers	June 2016	June 2018	1 year
Gail Terry, British Columbia, Canada	General Manager, Richmond Auto Mall Association	June 2016	June 2018	2 years
Dan Nomura, British Columbia, Canada	President, Canadian Fishing Company	June 2016	June 2018	2 years
Lisa Cowell, British Columbia, Canada	Manager, Fund and Community Development Richmond Society for Community Living	June 2016	June 2018	1 year
Walter Soo, British Columbia, Canada	Executive Vice President, Player & Gaming Development Great Canadian Gaming Corporation	June 2016	June 2018	2 years
Gary Collinge, British Columbia, Canada	General Manager, Hilton Vancouver Airport	June 2016	June 2018	2 years
Chris Gear, British Columbia, Canada	Vice President & General Counsel Canucks Sports & Entertainment	July 2018	—	1 year
Christine Nesbitt, OLY British Columbia, Canada	Master of Arts in Planning (MAP) Student, 2019 UBC School of Community and Regional Planning Olympic Champion, Vancouver 2010 Olympic Silver Medallist, Torino 2006	July 2018	—	1 year

### EXECUTIVE OFFICERS

As of December 2018, the Company has two executive officers. The name and province of residence of each executive officer, the offices held by each officer and each officer’s principal occupation are as follows:

NAME & PROVINCE OF RESIDENCE	POSITION	PRINCIPAL OCCUPATION
George Duncan, British Columbia, Canada	Chief Executive Officer	Chief Administrative Officer, City of Richmond
Andrew Nazareth, British Columbia, Canada	Chief Financial Officer	General Manager, Finance & Corporate Services, City of Richmond

### COUNCIL LIAISON

The City has assigned a Council liaison to attend the meetings of the Richmond Olympic Oval Board. Councillor Alexa Loo currently holds the Council Liaison position.

NAME & PROVINCE OF RESIDENCE	POSITION	PRINCIPAL OCCUPATION
Councillor Alexa Loo, British Columbia, Canada	Council Liaison	Councillor, City of Richmond

### COMMITTEES

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

#### BUSINESS PLANNING COMMITTEE

Moray Keith (Committee Chair)
George Duncan
Dennis Skulsky (ex officio)
Walter Soo
Lisa Cowell
Gail Terry
Dan Nomura

#### AUDIT & FINANCE COMMITTEE

Umendra Mital (Committee Chair)
George Duncan
Dennis Skulsky (ex officio)
Gary Collinge
Peter German

Tony Kwan



APPENDIX B – EVENTS



• **FEATURED EVENTS** - Refer to the events section for more details



APPENDIX C – AWARDS SINCE OPENING

AWARDING BODY	AWARD
Rick Hansen Foundation	2017 Circle of Excellence Award for Best Practices Towards Universal Access
Where Magazine	A Best New Attraction in Canada Award: the Olympic Experience at the Richmond Olympic Oval
International Olympic Committee, International Association for Sports and Leisure Facilities	IOC/IAKS All Time Award
International Olympic Committee, International Association for Sports and Leisure Facilities	IOC/IAKS Gold Medal
International Paralympic Committee, International Association for Sports and Leisure Facilities	IPC/IAKS Distinction Award
Canadian Interiors, Best in Canada Design Awards	Best of Canada Design Award
CEBC Awards for Engineering Excellence	Merit Award
Royal Architectural Institute of Canada	Award of Excellence for Innovation in Architecture
Vancouver Organizing Committee	Sustainability Star Award
Wood WORKS!	Institutional Wood Design
Institution of Structural Engineers	Sports of Leisure Structures Award
The ASHRAE Technology Awards	Region XI Winner: New Public Assembly Building
Canadian Consulting Engineer Awards	Technical Merit Award
National Council of Structural Engineers Association	Finalist Award of Exceptional Merit in Buildings over \$100 million
The Globe Foundation and the World Green Building Council	Excellence for Green Building Award
VRCA Awards of Excellence	Chairman’s Trade Award Gold
VRCA Awards of Excellence	Chairman’s Trade Award Silver
VRCA Awards of Excellence	President’s Trade Award Silver
VRCA Awards of Excellence	Manufacturer & Supplier Silver
VRCA Awards of Excellence	Electrical Contractors Over \$1 Million - Gold
VRCA Awards of Excellence	General Contractor of the Year Award
VRCA Awards of Excellence	Trade Contractor of the Year Award
CISC/ICCA Steel Awards (British Columbia Chapter)	Outstanding Steel Structure: Engineering Division Award of Excellence
Canadian Wood Council	North American Wood Design Award
Inform Awards	Honour Award, Interior Design
Concrete Reinforcing Steel Institute	Award winner, Cultural & Entertainment Facilities
Society of American Registered Architects (SARA), New York Council	Citation
VANOC Sustainability Star Award	The 2009 Sustainability Star
2010 BUILDINGS Project Innovations Awards	Grand Prize Winner (New Construction Category)
2010 SARA Professional Design Awards Program	2010 Design Awards Competition (Philadelphia)
2010 International Property Award (Bloomberg, Inc.)	Public Services Development
2010 Athletic Business	Facility of Merit
2010 European Centre for Architecture Art Design and Urban Studies and The Chicago Athenaeum: Museum of Architecture	Green GOOD Design Awards

2010 ARIDO Award	Awards of Merit, Public and Institutional Spaces
2010 REBGV Commercial Building Awards	Legacy Merit Award
ArchDaily Building of the Year 2010	Sports Category Winner
International Property Awards	Best Public Services Development Canada
IOC/IAKS 2011	Gold Medal Award
IPC/IAKS	Distinction Award
2010 CISC "National" Steel Design Award	Best of the Best - Across Canada

APPENDIX D – ATHLETE ACHIEVEMENTS

VOLLEYBALL

Volleyball Canada Women's National Team	Silver at the NORCECA Challenge Cup
Volleyball Canada Women's National Team	Swept their Pan American Group Play and advanced to the Semi-Finals. The team also secured a spot at the 2019 Pan Am Games
Meaghan Smith	Volleyball Canada Regional Excellence Program athlete committed to McGill University Div 2 Silver at Nationals
Sydney Grills	Div 1 Gold at Nationals
Cara Kovacs	Div 1 Gold at Nationals
Max Haronga	Div 1 Bronze at Nationals
Rajan Gill	Div 1 Bronze at Nationals
Rhys Matheson	Team BC Select Silver at 2018 Volleyball Canada Cup
Ted Graveson	Team BC Select Silver at 2018 Volleyball Canada Cup
Hanna Kolof	Team BC Select Gold at 2018 Volleyball Canada Cup
Grant O’Gorman and Ben Saxton	Bronze medal at the NORCECA Beach tour final
Kiera Van Ryk	Volleyball Canada’s WNT athlete named as the Canada West athlete of the month for November

TABLE TENNIS

Edison Huang	Canada Cup #2 Champion for U18 Male Canada Cup #1 5th place Men's Single
Tiffany Liu	Canada Cup #2 3rd place for U18 Female
David Mandelstam	Canada Cup #2 Champion for U12 Male
Benita Zhou	Canada Cup #2 5th place for Women’s Single Canada Cup #1 4th place Women’s Single
Cindy Wang	Canada Cup #2 3rd place for Women’s Single Canada Cup #1 1st Place Women's Single

Alicia Cote	Canada Cup #1 2nd Place Women's Single
Gloria Gao	Canada Cup #1 3rd Place Women's Single
Gu Meng	Canada Cup #2 3rd place for Men's Single Canada Cup #1 3rd place Men's Single
Laura Lai	Represented Canada at the ITTF World Team Championships
Citius Men's Team	Canada Cup #1 2nd Place
Citius Women's Team 1	Canada Cup #1 1st Place
Citius Women's Team 2	Canada Cup #1 3rd Place

PARA-TABLE TENNIS

Peter Isherwood	Canada Cup #1 1st in Para 1-2 Ranked 54th internationally
Stephanie Chan	Canada Cup #1 4th in Para 6-10

SPEED SKATING



Lan-Vi Nguyen	Western T2T 2nd BC Winter Games U14 Girls 2nd overall and 3rd (x3)
Lukas MacDonald	BC Winter Games 2nd (x4) Qualified for ST Canada Cup, Jr National Selection and 2019 Canada Winter Games
Giang-Vi Nguyen	BC Winter Games U16 Team 300m Relay 3rd
Chris Poljer-So	Qualified for ST Canada Cup
Nam Nguyen	Richmond Sport Council Adult Male Master athlete of the year

SOFTBALL


Jenn Sailing & Larissa Franklin	Canada Cup International Softball Championship: defeated Canada Elite 8
Hanna Finkelstein	Full ride scholarship to LIU Post New York; transferring to SFU for 2019-2020 season



FIELD HOCKEY	
Field Hockey Canada Women's National Team	Won test series against USA in Chula Vista California with a 2-1-1 record Commonwealth Games 5th place Hockey Series Open: undefeated
Alexis De Armond	6-Nations Tournament Best Female Player

ICE HOCKEY	
Emma Hall (Greater Vancouver Comets)	Committed to UBC Women's Hockey Team starting Fall 2018
Hannah Green (Greater Vancouver Comets) 	Committed to UNB USports starting Fall 2018
Trevor Wong (Greater Vancouver Canadians)	Signs with WHL Kelowna Rockets
Sammy May (Greater Vancouver Canadians) 	Signs WHL Saskatoon Blades
Garret Wicks (Greater Vancouver Canadians)	Played his first Affiliate player game with BCHL Coquitlam Express
Jenn Gardiner	Selected to play in the IIHF U18 Women's World Championship for Team Canada (Gold)

JUDO	
Ian Ryder (Steveston Judo) 	Elite Nationals (U18) 90kg Gold Canadian Championship U18 National Champion Judo BC U18 Male Athlete of the Year Canada Cup U18 Gold and U21 Gold Pan American Championships U18 Gold and U21 Bronze
Caleigh Kuramoto (Steveston Judo) 	Canadian Championship U18 Silver Canada Cup U18 Bronze
Tavis Jamieson	Canadian Championship Sr Men Silver

OTHER SPORTS	
Jakob Kryworuchko	Named to the Men's Canadian Junior Team to attend the Junior World Championships racing in Men's Canoe
Pacific Wave Synchronized Team	8th at Canadian Synchronized Swimming Championships;
Kara Kalin (Pacific Wave Synchronized Team) 	Named the Coach of the Year for the Richmond Sports Award
Nancy Liu (Pacific Wave Synchronized Team)	Richmond Sports Award Top Youth Female of the year
Victoria Leung	BC Athletics Junior Development Track and Field Championship 2018: <ul style="list-style-type: none"><li>• Triple jump 9.33m ranked 2nd in the province</li><li>• Long jump 4.45m ranked 6th in the province</li><li>• 200m sprint 29.06s ranked 13th in the province</li><li>• First runner in the medley relay (200m, 200m, 200m, 600m) came first in the U13 girls age group</li></ul>
Kelly Hellman	1st place at the NCU Invitational
Asahi Baseball (individual athletes)	Gold at provincials; played in tournaments in New York and Japan
Avery Froh	Won Western Canadian Regional Oireachtas for Girls U12
David Li (Connaught Figure Skating)	Won Silver at the Pre-novice Canadian Championship (Skate Canada Challenge Event)

 = Richmond Residence

## APPENDIX E – HP FACILITY AND SERVICE USER GROUPS

NATIONAL, PROVINCIAL AND LOCAL SPORT ASSOCIATIONS OR CLUBS USERS	Seafair Minor Hockey
Apex Volleyball Club	Seabirds Hockey
Air Attack Volleyball Club	Softball Canada
Canadian Wheelchair Sports Association – Wheelchair Rugby	University of BC Kinesiology Program
Field Hockey Canada	UBC Thunderbird Rowing
Hockey Canada	Vancouver Angels
Special Olympics BC	Vancouver Community Baseball
Speed Skating Canada	Vancouver FC
Table Tennis Canada	Vancouver Thunderbirds
Volleyball Canada	Vancouver Warbirds
BC Hockey	Vancouver Huskies Athletic Performance Institute
BC Rugby Union	Sport Climbing BC Training Camp
BC Speed Skating Association	Indigenous Sport Leadership
BC Wheelchair Basketball Society	Premier Golf Academy
BC Wheelchair Sports Association	Eric Hamber Secondary
BC Table Tennis Association	Canadian Youth Sports Alliance
BC Hockey League	Connaught Figure Skating Club
BC Para Nordic Camp	St. Georges School
Bobsleigh BC	
Cycling BC	
Canadian Chinese Table Tennis Federation	
Judo BC	
Squash BC	
Synchro BC	
Volleyball BC	
Asahi Baseball	
Fusion Football Club	
Greater Vancouver Canadians	
Kajaks Track and Field	
Karate BC	
Kerrisdale Little League	
Pacific Storm Water Polo Club	
Pacific Wave	
Richmond Minor Hockey Association	
Richmond Rockets	
Richmond South Delta Ball Hockey Association	

HP TRAINING CAMPS AND CLINICS
BC Rugby Training Camp
Cycling BC
OKCI Workshop
Maria Mountain Goalie Camp
GVC Testing Camp
Somatic Senses – DNS
FHC Women's Jr Squad Training Camps
Sport Climbing BC Training Camp
Squash BC Training Camp
Volleyball BC Training Camp
BC Para Nordic Camp
Sledge Hockey BC
Special Olympic BC
Karate BC



## APPENDIX F – MANAGEMENT’S DISCUSSION AND ANALYSIS

Management’s discussion and analysis provides an overview of the Corporation’s business operations for the year ended December 31, 2018 relative to the year ended December 31, 2017.

This management’s discussion and analysis should be read in conjunction with the Corporation’s audited financial statements for the year ended December 31, 2018 and the accompanying notes. The financial statements are prepared in accordance with Canadian generally accepted accounting principles (GAAP) as prescribed by the Public Sector Accounting Board (PSAB) of the Chartered Professional Accountants Canada.

### ABOUT THE CORPORATION

The Richmond Olympic Oval Corporation (the “Corporation”) was incorporated on June 16, 2008 under the Business Corporations Act of British Columbia as a municipal corporation wholly-owned by the City of Richmond (the “City”). The Corporation’s objectives with respect to the long-term use and operation of the Richmond Olympic Oval facility (the “Oval”) include but are not limited to the following: a) the Oval will be developed, used and promoted for a training and competition facility for high performance sport; b) the Oval will provide facilities, programs and services for quality sport, fitness, recreational uses and wellness services for the Richmond community, neighbouring communities and the general public; c) the Oval will provide facilities for non-sporting, community and entertainment events; and d) the Oval will provide ancillary commercial, retail, health and wellness services to enhance its use in respect of the activities set out above.

The Corporation operates in a highly competitive sport and fitness market which offers personal training, group fitness classes, high performance training, yoga, wellness, weight training and sport specific facilities. The Corporation also hosts many local and national events and also has various open spaces and rooms which are available for rent to the public. In addition, the corporation also operates an Olympic museum and a retail store as part of the overall services offered to the public.

### OVERVIEW OF PERFORMANCE REVENUE

#### Revenue

2018 revenue from memberships, admissions and programs totalled \$8,346,000 (2017 - \$8,100,000). In 2018 revenue from these sources of \$1,041,000 was deferred to fiscal 2019 (2017 - \$1,064,000) was deferred to 2018.

The City applies for and receives funding from the 2010 Games Operating Trust (“GOT”) as explained in note 5 to the financial statements. The City received \$2,899,000 during the year which was recognized as revenue earned in the year (2017 - \$2,805,000).

The Corporation received a contribution of \$3,451,000 from the City in 2018 (2017 - \$3,377,000).

Other revenue of \$2,155,000 was recognized in 2018 (2017 - \$2,253,000) and mainly consisted of parking, leasing, sponsorship and capital funding revenue.

#### Expenses

During 2018, expenses were incurred for the following:

- Salaries and benefits of \$8,919,000 (2017 - \$8,916,000). There were approximately 70 full-time, and 230 part-time employees on the payroll as of December 31, 2018; (2017 - 70 full-time and 260 part-time employees);
- Other operating expenses incurred in 2018 totalled \$6,505,000 (2017 - \$6,416,000) and mainly included the following:
  - Facility operations of the Oval including the heat, light and power, the ice-making equipment and building maintenance;
  - Amortization costs of tangible capital assets;
  - Property and liability insurance;
  - Costs associated with running the Oval high performance, fitness and other programs;
  - Administration costs related to accounting, information technology, development of organizational infrastructure such as safety programs, internal controls, office supplies and equipment support, human resource policies, etc;
  - Costs related to marketing the Oval programs and rentals of facilities;
  - Sport Hosting department related expenditures; and
  - Professional fees mainly related to legal and accounting fees;

- The annual surplus for 2018 was \$1,428,000 (2017 - \$1,202,000). The total accumulated surplus as of December 31, 2018 is \$17,529,000 (2017 - \$16,101,000). Please refer to note 9 to the financial statement notes for the details of the accumulated surplus balance.

### SUMMARY OF FINANCIAL POSITION

The following table presents summary information on the Corporation’s financial position at December 31, 2018.

	\$’000s	
	2018	2017
Financial Assets	\$13,456	\$12,248
Liabilities	8,037	8,227
Net Financial assets	\$5,419	\$4,021
Non-Financial assets	\$12,110	\$12,080
Accumulated surplus	\$17,529	\$16,101

#### Financial Assets

The Corporation has a cash balance of \$854,000 at year end (2017 - \$310,000). The investments balance is \$11,810,000 (2017 - \$10,576,000). The investments represent the Corporation’s investments held in term deposits. The accounts receivable aggregating \$569,000 (2017 - \$907,000) resulted primarily from sponsorship fees, sales of memberships, admissions, programs, rentals and special events. The amount due from the City of \$86,000 (2017 - \$251,000) arises in the normal course of operations. Inventories held for resale of 136,000 (2017 - 204,000) primarily consists of merchandise and products to be sold.

#### Liabilities

Accounts payable and accrued liabilities of \$1,709,000 (2017 - \$1,703,000) include payroll accruals, trade payables for heat, light, power, legal and audit fees, and GST payable. Deferred revenue of \$6,319,000 (2017 - \$6,515,000) includes unspent funding pertaining to the Sport Hosting department and the Richmond Olympic Experience project, sponsorship fees, and the pro rata portion of fees received in 2018 for membership and programs to be delivered in 2019. A rental deposit of \$9,000 (2017 - \$9,000) is held as of the end of the year.

#### Non-Financial Assets

As at December 31, 2018, the Corporation had a cost basis of \$19,239,000 (2017 - \$17,563,000) of capital assets primarily pertaining to athletic equipment, building improvements, computer software and equipment, facility equipment, infrastructure and assets relating to the Richmond Olympic Experience project and the Mezzanine infill project. Amortization for the year was \$1,707,000 (2017 - \$1,513,000). Accumulated amortization of the capital assets amounted to \$7,620,000 (2017 - \$5,914,000) at year end.

Deferred lease costs of \$51,000 (2017 - \$76,000) are direct costs incurred in connection with leases and are deferred and amortized over the terms of the lease.

Prepaid expenses of \$441,000 (2017 - \$355,000) primarily consists of unamortized portions of the premiums on the Corporation’s insurance policies together with prepaid information technology licences, and equipment maintenance.

#### Accumulated Surplus

The Corporation has an authorized share capital consisting of an unlimited number of common shares without par value. One share has been issued to the Corporation’s parent, the City.

The capital reserve balance is \$6,323,000 (2017 - \$4,749,000), other reserves/provisions is \$1,357,000 (2017 - \$1,684,000), accumulated operating surplus is \$592,000 (2017 - \$546,000), and the amount invested in tangible capital assets is \$9,256,000 (2017 - \$9,122,000) for a total accumulated surplus balance of \$17,529,000 (2017 - \$16,101,000).

### LIQUIDITY AND CAPITAL RESOURCES

#### Operating

Cash provided by operations in the year amounted to \$3,454,000 (2017 - \$2,842,000).

#### Capital Activities

The Corporation purchased capital assets consisting primarily of the sport and fitness, building improvement, information technology, facility equipment and infrastructure and assets relating to the Richmond Olympic Experience project totalling \$1,676,000 (2017 - \$1,523,000).

#### Related Party Transactions

The Corporation is a municipal corporation wholly-owned by the City. Note 11 to the financial statements discloses related party transactions.



APPENDIX G – AUDITED FINANCIAL STATEMENTS



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Vancouver BC V7Y 1K3  
Canada  
Telephone (604) 691-3000  
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INDEPENDENT AUDITORS' REPORT

To the Shareholder of Richmond Olympic Oval Corporation

Opinion

We have audited the financial statements of the Richmond Olympic Oval Corporation (the “Corporation”), which comprise:

- the statement of financial position as at December 31, 2018
- the statement of operations for the year then ended
- the statement of changes in net financial assets for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(hereinafter referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Corporation as at December 31, 2018, and its results of operations, its changes in net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the “**Auditors’ Responsibilities for the Audit of the Financial Statements**” section of our auditors’ report.

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

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

Financial Statements of

RICHMOND OLYMPIC  
OVAL CORPORATION

Year ended December 31, 2018





Richmond Olympic Oval Corporation  
Page 2

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

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

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

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

### Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.  
  
The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control.



Richmond Olympic Oval Corporation  
Page 3

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Corporation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Corporation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether these financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Chartered Professional Accountants

Vancouver, Canada  
April 18, 2019



RICHMOND OLYMPIC OVAL CORPORATION

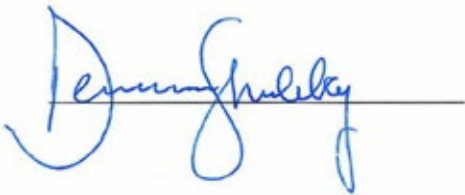
Statement of Financial Position

December 31, 2018, with comparative information for 2017

	2018	2017
Financial Assets		
Cash	\$ 854,440	\$ 309,846
Investments (note 3)	11,809,612	10,576,342
Accounts receivable	569,423	907,140
Due from City of Richmond (note 4)	85,995	250,737
Inventories held for resale	136,355	203,782
	13,455,825	12,247,847
Liabilities		
Accounts payable and accrued liabilities	1,708,638	1,702,855
Deferred revenue (note 6)	6,318,796	6,514,601
Rental deposits	9,263	9,263
	8,036,697	8,226,719
Net financial assets	5,419,128	4,021,128
Non-Financial Assets		
Tangible capital assets (note 7)	11,618,088	11,648,902
Deferred lease costs (note 8)	50,762	76,412
Prepaid expenses and other deposits	440,792	354,712
	12,109,642	12,080,026
Economic dependence (note 13)		
Accumulated surplus (note 9)	\$ 17,528,770	\$ 16,101,154

See accompanying notes to financial statements.

Approved on behalf of the Board:



Director



Director

RICHMOND OLYMPIC OVAL CORPORATION

Statement of Operations

Year ended December 31, 2018, with comparative information for 2017

	2018 Budget	2018	2017
(Note 2(h))			
Revenue:			
2010 Games Operating Trust Fund (note 5)	\$ 2,900,000	\$ 2,899,454	\$ 2,804,671
Contribution from City of Richmond (note 11(a))	3,451,446	3,451,446	3,377,146
Memberships, admissions and programs	8,347,591	8,345,640	8,099,678
Other	2,110,345	2,154,598	2,252,637
	16,809,382	16,851,138	16,534,132
Expenses:			
Salaries and benefits	9,298,717	8,918,535	8,916,249
Utilities	1,052,316	1,055,289	1,050,194
Amortization	1,800,000	1,706,527	1,513,281
Supplies and equipment	1,001,379	959,879	930,883
Insurance	338,486	320,079	342,203
General and administration	976,058	778,661	905,986
Marketing	337,694	249,210	283,826
Program services	1,265,203	1,341,239	1,300,871
Professional fees	156,090	94,103	88,209
	16,225,943	15,423,522	15,331,702
Annual surplus	583,439	1,427,616	1,202,430
Accumulated surplus, beginning of year	16,101,154	16,101,154	14,898,724
Accumulated surplus, end of year	\$ 16,684,593	\$ 17,528,770	\$ 16,101,154

See accompanying notes to financial statements.



# RICHMOND OLYMPIC OVAL CORPORATION

## Statement of Changes in Net Financial Assets

Year ended December 31, 2018, with comparative information for 2017

	2018 Budget	2018	2017
	(Note 2(h))		
Annual surplus for the year	\$ 583,439	\$ 1,427,616	\$ 1,202,430
Acquisition/transfer of tangible capital assets	(1,361,190)	(1,675,713)	(1,483,002)
Amortization of tangible capital assets	1,800,000	1,706,527	1,513,281
	438,810	30,814	30,279
Amortization of deferred lease costs	-	25,650	25,650
Increase in prepaid expenses and other deposits	-	(654,008)	(459,544)
Use of prepaid expenses and other deposits	-	567,928	519,713
Change in net financial assets	1,022,249	1,398,000	1,318,528
Net financial assets, beginning of year	4,021,128	4,021,128	2,702,600
Net financial assets, end of year	\$ 5,043,377	\$ 5,419,128	\$ 4,021,128

See accompanying notes to financial statements.

# RICHMOND OLYMPIC OVAL CORPORATION

## Statement of Cash Flows

Year ended December 31, 2018, with comparative information for 2017

	2018	2017
Cash provided by (used in):		
Operations:		
Annual surplus	\$ 1,427,616	\$ 1,202,430
Items not involving cash:		
Amortization of tangible capital assets	1,706,527	1,513,281
Amortization of deferred lease costs	25,650	25,650
Net transfers of tangible capital assets	-	39,754
Changes in non-cash operating working capital:		
Accounts receivable	337,717	(341,997)
Due from City of Richmond	164,742	(239,433)
Inventories held for resale	67,427	(88,670)
Prepaid expenses and other deposits	(86,080)	60,169
Accounts payable and accrued liabilities	5,783	(25,028)
Deferred revenue	(195,805)	695,649
	3,453,577	2,841,805
Capital activities:		
Acquisition/transfer of tangible capital assets	(1,675,713)	(1,522,756)
Investing activities:		
Net purchase of investments	(1,233,270)	(1,874,492)
Increase (decrease) in cash	544,594	(555,443)
Cash, beginning of year	309,846	865,289
Cash, end of year	\$ 854,440	\$ 309,846

See accompanying notes to financial statements.



# RICHMOND OLYMPIC OVAL CORPORATION

Notes to Financial Statements

Year ended December 31, 2018

1. Incorporation and nature of business:

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

2. Significant accounting policies:

(a) Basis of presentation:

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

The comparative information includes the accounts of all the funds of the Corporation and the Corporation’s 50% proportionate share of the operations of VROX Sport Simulation Ltd. (“VROX”), previously a government partnership. As at December 31, 2017, VROX transferred all its assets and liabilities to the Corporation.

(b) Revenue recognition:

Memberships, admissions and programs fees are recorded as revenue in the period that the services are rendered, with any unearned portion recorded as deferred revenue. Annual distributable amounts and trust income amounts are recognized as revenue when the amounts are approved by the 2010 Games Operating Trust (note 5) and when the related operating expenses and capital maintenance costs of the Oval are incurred. Any amounts received but not yet spent are recognized as deferred revenue.

Sponsorship revenues are deferred and amortized to revenue over the term of sponsorship agreements.

Restricted contributions are deferred and recognized as revenue when the resources are used for the purposes specified by the related agreement.

(c) Financial instruments:

Financial instruments are initially classified upon initial recognition as a fair value or amortized cost instrument. The Corporation holds financial instruments consisting of accounts receivables, due from City of Richmond, and term deposits that mature within one year. Due to the short-term nature of these assets, their fair values approximate book value.

The Corporation does not have any financial instruments required or elected to be subsequently recorded at fair value. As there are no financial instruments carried at fair value, the statement of remeasurement gains and losses has not been prepared.

# RICHMOND OLYMPIC OVAL CORPORATION

Notes to Financial Statements (continued)

Year ended December 31, 2018

2. Significant accounting policies (continued):

(d) 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. Amortization is provided on a straight-line basis at rates that reflect estimates of the economic lives of the assets over the following periods:

Assets	Rate
Athletic equipment	5 years
Building improvements	5 years
Computer software and equipment	3 years
Facility equipment	3 years
Infrastructure	40 years
Signage	3 years
Simulators and exhibit fabrication	10 years
Tenant improvements	Term of the lease
Uniforms, ice skates and helmets	3 years

Work-in-progress assets are not amortized until the asset is available for use.

(ii) Impairment of tangible capital assets:

Tangible capital assets are written down when conditions indicate that they no longer contribute to the Corporation’s ability to provide goods and services, or when the value of future economic benefits associated with the tangible capital assets are less than their net book value. The net write-downs are accounted for as expenses in the statement of operations.

(iii) Deferred lease costs:

The initial direct costs incurred in connection with leases of rental properties in the Oval are deferred and amortized over the initial term of the leases. Such costs include agent commissions, legal fees, and costs of negotiating the leases.

(e) Pension plan:

The Corporation and its employees make contributions to the Municipal Pension Plan (the “Plan”). As the Plan is a multi-employer contributory defined benefit pension plan, these contributions are expensed as incurred.



RICHMOND OLYMPIC OVAL CORPORATION

Notes to Financial Statements (continued)

Year ended December 31, 2018

2. Significant accounting policies (continued):

(f) Income taxes:

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

(g) Functional and object reporting:

The operations of the Corporation are comprised of a single function, which includes sports, fitness, and recreation. As a result, the expenses of the Corporation are presented by object in the statement of operations.

(h) Budget data:

The budget data presented in these financial statements is based upon the 2018 budget approved by the Board of Directors on January 31, 2018.

(i) Use of estimates:

The preparation of financial statements requires management to make estimates and assumptions that could affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. Significant areas requiring the use of management estimates relate to the determination of valuation of accounts receivable, useful lives of tangible capital assets for amortization, and deferred lease costs. Actual results could differ from those estimates. The estimates are reviewed periodically and as adjustments become necessary, they are recorded in surplus in the year in which they become known.

(j) Government transfers:

Restricted transfers from governments are deferred and recognized as revenue as the related expenditures are incurred or the stipulations in the related agreement are met. Unrestricted transfers are recognized as revenue when received or if the amount to be received can be reasonably estimated and collection is reasonably assured.

RICHMOND OLYMPIC OVAL CORPORATION

Notes to Financial Statements (continued)

Year ended December 31, 2018

3. Investments:

Investments represent term deposits as follows:

Purchase Date	Maturity Date	2018	2017
July 17, 2018	January 14, 2019	\$ 2,899,454	\$ -
August 20, 2018	February 18, 2019	878,855	-
October 2, 2018	April 1, 2019	3,179,844	-
October 31, 2018	October 31, 2019	1,721,445	-
November 5, 2018	November 5, 2019	2,480,014	-
December 20, 2018	June 18, 2019	650,000	-
July 4, 2017	January 5, 2018	-	1,000,000
July 10, 2017	January 5, 2018	-	3,640,899
August 22, 2017	February 19, 2018	-	1,841,571
October 2, 2017	October 2, 2018	-	4,093,872
		\$ 11,809,612	\$ 10,576,342

The interest rate of the term deposits range from 2.40% to 3.00% (2017- 1.60% to 2.10%).

4. Due from City of Richmond:

The amounts due from City of Richmond arise in the normal course of business and are non-interest bearing with no stated repayment terms.

5. 2010 Games Operating Trust Fund:

On November 14, 2002, under the terms of the Multiparty Agreement for the Games, the Government of Canada and the Province of British Columbia agreed to establish the Legacy Endowment Fund (the “Fund”) and to each contribute \$55 million. On March 31, 2004, under the terms of the 2010 Games Operating Trust Agreement, an irrevocable trust was created known as GOT and the 2010 Games Operating Trust Society (the “Society”) became the trustee of the Fund. The purpose of the Fund is to fund operating expenses and capital maintenance costs of certain facilities created for the Games, specifically the Oval and the Whistler Sliding Centre and Nordic Centre, and to assist with the continued development of amateur sport in Canada. Subsequent to the formation of the GOT, the City, as owner of the Oval, became a beneficiary of the GOT and became responsible for complying with obligations set by the Society and GOT in order to receive funding.

## RICHMOND OLYMPIC OVAL CORPORATION

Notes to Financial Statements (continued)

Year ended December 31, 2018

### 5. 2010 Games Operating Trust Fund (continued):

Effective December 31, 2007:

(a) the Society Board divided the Fund into three funds: the Speed Skating Oval Fund; the Whistler Sliding Centre and Nordic Centre Fund, and the Contingency Fund; and

(b) the Society Board divided the capital and any accumulated but undistributed income of the Fund as follows: Speed Skating Oval Fund (40%), Whistler Sliding Centre and Nordic Centre Fund (40%), and the Contingency Fund (20%).

Effective April 21, 2009, the City entered into an agreement with the Vancouver Organizing Committee for the 2010 Olympic and Paralympic Winter Games ("VANOC"). The agreement details the terms and conditions to which the City is required to adhere in order to receive funding from GOT. Effective September 1, 2011 VANOC assigned the agreement to the Society.

Funds from GOT are paid to the City first and the City distributes the funds to the Corporation.

Revenue from GOT is comprised of:

	2018	2017
2017 annual distributable amount approved and received in 2018	\$ 2,899,454	\$ -
2016 annual distributable amount approved and received in 2017	-	2,804,671
	<b>\$ 2,899,454</b>	<b>\$ 2,804,671</b>

### 6. Deferred revenue:

	2018	2017
Balance, beginning of year	\$ 6,514,601	\$ 5,818,952
Add: additions	10,304,433	11,047,964
Less: revenue recognized	(10,500,238)	(10,352,315)
Balance, end of year	<b>\$ 6,318,796</b>	<b>\$ 6,514,601</b>

Deferred revenue comprises of:

	2018	2017
Memberships and programs	\$ 1,040,617	\$ 1,064,226
Sponsorship fees	614,666	1,123,000
Sport Hosting funding (note 11(b))	430,407	382,189
Richmond Olympic Experience (note 11(b))	4,233,106	3,945,186
	<b>\$ 6,318,796</b>	<b>\$ 6,514,601</b>

## RICHMOND OLYMPIC OVAL CORPORATION

Notes to Financial Statements (continued)

Year ended December 31, 2018

### 7. Tangible capital assets:

	Balance, December 31, 2017	Additions	Balance, December 31, 2018
Athletic equipment	\$ 2,610,259	\$ 303,211	\$ 2,913,470
Building improvements	1,287,996	686,174	1,974,170
Computer software and equipment	2,347,327	213,743	2,561,070
Facility equipment	989,394	141,460	1,130,854
Infrastructure	5,880,940	-	5,880,940
Signage	132,107	-	132,107
Simulators and exhibit fabrication	3,824,386	6,319	3,830,705
Tenant improvements	65,729	-	65,729
Uniforms, ice skates, and helmets	265,688	44,101	309,789
Work-in-progress	158,963	280,705	439,668
	<b>\$ 17,562,789</b>	<b>\$ 1,675,713</b>	<b>\$ 19,238,502</b>

	Balance, December 31, 2017	Amortization expense	Balance, December 31, 2018
Athletic equipment	\$ 1,446,640	\$ 260,279	\$ 1,706,919
Building improvements	345,937	331,948	677,885
Computer software and equipment	2,012,818	304,675	2,317,493
Facility equipment	711,624	208,896	920,520
Infrastructure	315,953	147,023	462,976
Signage	87,749	21,822	109,571
Simulators and exhibit fabrication	747,382	382,816	1,130,198
Tenant improvements	52,823	9,750	62,573
Uniforms, ice skates, and helmets	192,961	39,318	232,279
	<b>\$ 5,913,887</b>	<b>\$ 1,706,527</b>	<b>\$ 7,620,414</b>



# RICHMOND OLYMPIC OVAL CORPORATION

Notes to Financial Statements (continued)

Year ended December 31, 2018

## 7. Tangible capital assets (continued):

	2018	2017
	Net book value	Net book value
Athletic equipment	\$ 1,206,551	\$ 1,163,619
Building improvements	1,296,285	942,059
Computer software and equipment	243,577	334,509
Facility equipment	210,334	277,770
Infrastructure	5,417,964	5,564,987
Signage	22,536	44,358
Simulators and exhibit fabrication	2,700,507	3,077,004
Tenant improvements	3,156	12,906
Uniforms, ice skates, and helmets	77,510	72,727
Work-in-progress	439,668	158,963
	<b>\$ 11,618,088</b>	<b>\$ 11,648,902</b>

The Oval land and building complex and its major equipment components are the property of the City and are not recorded in these financial statements.

There was no write-down of tangible capital assets during the year (2017 - nil).

## 8. Deferred lease costs:

	2018	2017
Balance, beginning of year	\$ 76,412	\$ 102,062
Less amortization	(25,650)	(25,650)
Balance, end of year	<b>\$ 50,762</b>	<b>\$ 76,412</b>

## 9. Accumulated surplus:

Accumulated surplus is comprised of:

	2018	2017
Share capital	\$ 1	\$ 1
Capital reserve	6,323,413	4,749,421
Other reserves/provisions	1,357,010	1,683,596
Operating surplus	592,476	546,350
Invested in tangible capital assets	9,255,870	9,121,786
	<b>\$ 17,528,770</b>	<b>\$ 16,101,154</b>

# RICHMOND OLYMPIC OVAL CORPORATION

Notes to Financial Statements (continued)

Year ended December 31, 2018

## 10. Financial risk management:

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

### (a) Credit risk:

Credit risk is the risk of financial loss to the Corporation if a counterparty to a financial instrument fails to meet its contractual obligations. Such risks arise principally from certain financial assets held by the Corporation consisting of account receivables. The Corporation assesses these financial assets on a continuous basis for any amounts that are not collectible or realizable.

It is management's opinion that the Corporation is not exposed to significant credit risk from its financial instruments.

### (b) Market and interest rate risk:

Market risk is the risk that changes in market prices, such as interest rates, will affect the Corporation's income. The objective of market risk management is to control market risk exposures within acceptable parameters while optimizing the return of risk.

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market interest rate.

It is management's opinion that the Corporation is not exposed to significant market or interest rate risk from its financial instruments.

### (c) Liquidity risk:

Liquidity risk is the risk that the Corporation will not be able to meet its financial obligations as they come due. The Corporation manages liquidity risks by continually monitoring actual and forecasted cash flows from operations and anticipated investing and financing activities to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Corporation's reputation.

It is management's opinion that the Corporation is not exposed to significant liquidity risk.

# RICHMOND OLYMPIC OVAL CORPORATION

Notes to Financial Statements (continued)

Year ended December 31, 2018

**11. Related party transactions:**

(a) City of Richmond:

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

In 2018, \$191,690 (2017 - \$204,451) of general and administration and salaries and benefits expenses were charged to the Corporation for the provision of City staff time.

In 2018, \$57,581 (2017 - \$104,185) of salaries and benefits expenses were charged to the City relating to the costs of the Corporation’s staff time for services performed.

The Corporation is party to the Richmond Oval Agreement (the “Agreement”) with the City, which had an effective date of July 1, 2008. The Agreement established the terms and conditions of the relationship between the City and the Corporation. In accordance with the Agreement, the City will provide, for the first 15-years of the term, financial support as agreed between the City and the Corporation from time to time; for the years 2010, 2011 and 2012 the annual financial support shall not be less than \$1,500,000 per year indexed at the City of Vancouver’s Consumer Price Index. After 15-years, any financial assistance from the City will be determined by the City in its sole discretion.

During 2018, the Corporation received a contribution from the City of \$3,451,446 (2017 - \$3,377,146).

(b) Sport Hosting Function:

Effective July 1, 2011, the Sport Hosting function of the City was transferred to the Corporation. This function is fully funded by the hotel tax. In 2018, \$433,333 (2017 - \$100,000) was transferred from the City to the Corporation as funding for the operations of that department. As at December 31, 2018, \$430,407 (2017 - \$382,189) has been included in deferred revenue (note 6) and \$385,117 (2017 - \$334,197) was recognized in memberships, admissions, and programs on the statement of operations.

The Corporation also received \$452,816 from the hotel tax funding in 2018 (2017 - \$1,418,070) to be used to purchase tangible capital assets related to the Richmond Olympic Experience project. In order to retain this funding, the Corporation must maintain and operate the tangible capital assets purchased with these funds over the life of the tangible capital assets. On an annual basis, the Corporation must provide a report to the City as to the use of the funds and the maintenance and operation of these tangible capital assets. As at year-end, \$4,233,106 (2017 - \$3,945,186) of the funds restricted for the purchase of tangible capital assets for the Richmond Olympic Experience remains in deferred revenue and the revenue will be recognized over the life of the underlying assets.

# RICHMOND OLYMPIC OVAL CORPORATION

Notes to Financial Statements (continued)

Year ended December 31, 2018

**12. Pension plan:**

The Corporation and its employees contribute to the Plan, a jointly trusteeed pension plan. The Plan’s Board of Trustees, representing plan members and employers, is responsible for administering the Plan, including investment of assets and administration of benefits. The Plan is a multi-employer defined benefit pension plan. Basic pension benefits are based on a formula. As at December 31, 2017, the plan has about 197,000 active members and approximately 95,000 retired members. Active members include approximately 39,000 contributors from local governments.

Every three years, an actuarial valuation is performed to assess the financial position of the Plan and adequacy of Plan funding. The actuary determines an appropriate combined employer and member contribution rate to fund the Plan. The actuary’s calculated contribution rate is based on the entry-age normal cost method, which produces the long-term rate of member and employer contributions sufficient to provide benefits for average future entrants to the Plan. This rate is then adjusted to the extent there is amortization of any funding deficit. The most recent valuation for the Plan as of December 31, 2015, indicated a \$2,224,000,000 funding surplus for basic pension benefits on a going concern basis. The Corporation paid \$470,176 (2017 - \$506,170) for employer contributions to the Plan in fiscal 2018.

The next valuation will be as at December 31, 2018, with results available in 2019. Employers participating in the Plan record their pension expense as the amount of employer contributions made during the fiscal year (defined contribution pension plan accounting). This is because the Plan records accrued liabilities and accrued assets for the Plan in aggregate, resulting in no consistent and reliable basis for allocating the obligation, assets and cost to individual employers participating in the Plan.

**13. Economic dependence:**

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

**14. Contractual rights:**

Contractual rights are right to economic resources arising from contracts or agreements that will result in revenues and assets in the future and are not yet recorded in the financial statements. The Corporation has contractual rights to receive sponsorship revenue and lease revenue over the next three years in the following total amounts:

2019	\$ 660,699
2020	418,432
2021	146,000

In addition, the Corporation receives funding from the City (note 11(a)) and from the GOT (note 5).