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|--------------|-----------------------------------------------------------------------------------------|--------------|--------------------------------|
| <b>To:</b>   | Finance and Audit Committee                                                             | <b>Date:</b> | September 22, 2026             |
| <b>From:</b> | Jerry Chong<br>General Manager, Finance and Corporate Services                          | <b>File:</b> | 03-0970-25-2026-01/2025-Vol 01 |
| <b>Re:</b>   | <b>Amendments to the Consolidated 5 Year Financial Plan (2026-2030) Bylaw No. 10727</b> |              |                                |

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### Staff Recommendation

That the Consolidated 5 Year Financial Plan (2026-2030) Bylaw No. 10727, Amendment Bylaw No. 10802, which incorporates and puts into effect the changes as outlined in the staff report titled “Amendments to the Consolidated 5 Year Financial Plan (2026-2030) Bylaw No. 10727” dated September 22, 2026, from the General Manager, Finance and Corporate Services, be introduced and given first, second and third readings.

#### Executive Summary

This report summarizes changes to the Consolidated 5 Year Financial Plan (2026-2030) Bylaw No. 10727 originally adopted January 26, 2026 for new projects and changes to the previously established plan.

Items in section 1 were previously approved by Council. Sections 2 and 3 include changes to the Capital Budget. Sections 4-6 includes changes to the Operating and Utility Budget.

In order to comply with Section 173 of the *Community Charter*, the 5YFP needs to be amended. There is no tax impact for any of these amendments to the City’s 2026 Capital, Utility and Operating Budgets.

## Staff Report

### Origin

The Consolidated 5 Year Financial Plan (2026-2030) Bylaw No. 10727 was adopted on January 26, 2026. Included in the Consolidated 5 Year Financial Plan (5YFP) are the City's 2026 Capital, Utility and Operating Budgets. The following budget amendments are for the 2026 Capital, Utility and Operating Budgets.

This report supports Council's Strategic Plan 2022-2026 Strategy #4 Responsible Financial Management and Governance:

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

### Analysis

Subsequent to the adoption of the 5YFP, new projects and changes to previously established programs have occurred. Individual staff reports detailing the amendments in Section 1 have been previously presented to Council for approval.

Increases to the operating, utility, and capital budget are required where expenses were not budgeted in the 5YFP. The current financial plan bylaw does not include these amounts and in order to comply with Section 173 of the *Community Charter*, the 5YFP needs to be amended. There is no tax impact for any of these amendments.

1) The Council approved amendments to the Consolidated 5 Year Financial Plan (2026-2030) presented in order of Council meeting dates, are:

a) At the Council meeting on Jul 28, 2025, Council approved the following:

- a) *That the proposed road safety improvement projects, as described in Attachment 1 of the staff report titled "ICBC-City of Richmond Road Improvement Program Update," dated June 24, 2025, from the Director, Transportation, be endorsed for submission to the ICBC 2025 Road Improvement Program for consideration of cost-share funding; and*
- b) *That should the above applications be successful, the Chief Administrative Officer and General Manager, Engineering and Public Works, be authorized to execute the cost-share agreements on behalf of the City, and that the Consolidated 5 Year Financial Plan (2025-2029) be amended accordingly.*

The City was informed on January 5, 2026, that this funding application had been approved for \$176,000, of which \$153,000 was included in the budget. Upon receipt of the actual grant payment, the amount exceeding the budget will replace \$21,631 funded by the Roads Development Cost Charges (DCC) and \$1,369 funded by the Capital Reserve (Revolving Fund) for the Roads capital project.

b) At the Council meeting on December 17, 2025, Council approved the following:

- (1) That the submission of transportation projects as part of the TransLink 2026 Cost-Share Programs, as described in the report titled “TransLink 2026 Cost-Share Funding Applications – Transportation Projects”, dated November 18, 2025, from the Director, Transportation be approved; and*
- (2) That the Chief Administrative Officer and General Manager, Engineering and Public Works be authorized to execute the successful funding agreements.*
- (3) Should any submitted projects receive funding from TransLink exceeding the budgeted external contribution, staff recommend that the external grants be used to reduce the previously approved City funding sources, and the Consolidated 5 Year Financial Plan be amended accordingly. Upon project completion, any excess funding would be returned to the original funding sources.*

The City was informed on May 1, 2026, that this funding application had been approved for \$4,123,000, of which \$3,961,500 was included in the budget. Upon receipt of the actual grant payment, the amount exceeding the budget will replace \$151,891 funded by the Roads Development Cost Charges (DCC) and \$9,609 funded by the Capital Reserve – Revolving Fund for the Roads capital projects.

c) At the Closed Council meeting on February 23, 2026, Council approved funding up to \$630,000 from the Housing Accelerator Fund grant.

d) At the Council meeting on February 23, 2026, Council approved the following:

- (1) That funding Option 2 for Refuge Church, in the amount of \$75,000, with funding coming from the Council Community Initiative Account, as outlined in the report titled “Analysis of Financial Resources and Requirements of Refuge Church, The Salvation Army and Parish of St. Alban’s”, dated February 13, 2026 from the Director, Community Social Development, be approved;*
- (2) That funding Option 2 for The Salvation Army, in the amount of \$20,000, with funding coming from the Council Community Initiative Account, as outlined in the report titled “Analysis of Financial Resources and Requirements of Refuge Church, The Salvation Army and Parish of St. Alban’s”, dated February 13, 2026 from the Director, Community Social Development, be approved; and*
- (3) That funding Option 2 for the Parish of St. Alban’s, in the amount of \$26,416, with funding coming from the Council Community Initiative Account, as outlined in the report titled “Analysis of Financial Resources and Requirements of Refuge Church, The Salvation Army and Parish of St. Alban’s”, dated February 13, 2026 from the Director, Community Social Development, be approved.*

The Community Social Development operating budget will be increased by \$121,416 funded by the Council Community Initiatives Account for additional one-time funding to various 2026 Health, Social and Safety Grant applicants.

e) At the Council meeting on April 13, 2026, Council approved the following:

- (1) That the expanded scope of work for the Steveston Park Legacy Walk as outlined in the report titled “Steveston Park Legacy Walk – Expanded Scope of Work and Budget Increase”, dated March 2, 2026, from the Director, Park Services, be approved;*
- (2) That a \$300,000 budget increase for the Steveston Park Legacy Walk capital project with \$100,000 funded from the Council Community Initiatives Account and \$200,000 from external contribution as outlined in the report titled “Steveston Park Legacy Walk – Expanded Scope of Work and Budget Increase”, dated March 2, 2026, from the Director, Park Services, be approved;*
- (3) Should Council approve the proposed expanded scope of work and budget increase, the Chief Administrative Officer and the General Manager, Parks, Recreation and Culture be authorized to amend the existing contribution agreement on behalf of the City of Richmond with the Steveston Community Society, to reflect the additional contribution from the Steveston Community Society to the City;*
- (4) That the Consolidated 5 Year Financial Plan (2026–2030) be amended accordingly; and*
- (5) That staff proceed with next steps, as outlined in the report titled “Steveston Park Legacy Walk – Expanded Scope of Work and Budget Increase”, dated March 2, 2026, from the Director, Park Services.*

The 2026 Capital Budget - Parks Program will be increased by \$300,000 funded by a \$200,000 external contribution from the Steveston Community Society and \$100,000 from the Council Community Initiatives Account.

f) At the Council meeting on June 22, 2026, Council approved the following:

*That a capital project for the Minler Road walkway improvements in the amount \$1.8 million funded from the Capital Reserve (Revolving Fund) be approved and that the Consolidated 5 Year Financial Plan (2025-2029) be amended accordingly.*

The 2026 Capital budget - Roads program will be increased by \$1,800,000 funded by the Capital Reserve (Revolving Fund).

g) At the Council meeting on July 27, 2026, Council approved the following:

- (1) That Contract 8539Q - Supply and Delivery of Firefighter turnout Gear be awarded to*
- (2) Associated Fire Safety Group Ltd. for a total cost of \$1,611,880 excluding taxes as described in the report titled “8539Q – Award of Contract for Supply and*

*Delivery of Firefighter turnout Gear” dated July 20, 2026, from the General Manager, Law and Community Safety;*

*(3) That the Chief Administrative Officer and the General Manager, Finance and Corporate Services be authorized to execute the contracts and all related documentation with Associated Fire Safety Group Ltd; and*

*(4) That the Consolidated 5-Year Financial Plan (2026-2030) be amended to include \$950,000 for replacement of firefighting turnout gear funded by Policing Provision.*

The Fire operating budget will be increased by \$950,000 funded by the Policing Provision for replacement of turnout gear.

h) At the Council meeting on July 27, 2026, Council approved the following:

*(1) That the road safety improvement projects, as described in Attachment 1 of the report titled "ICBC-City of Richmond Road Safety Improvement Program Update 2026", dated June 22, 2026, from the General Manager, Engineering and Public Works, be endorsed for submission to the ICBC 2026 Road Safety Improvement Program for consideration of cost-share funding;*

*(2) That should the above submission be successful, the Chief Administrative Officer and General Manager, Engineering and Public Works, be authorized to execute the cost-share agreements on behalf of the City; and*

*(3) That should the above application be successful, the Consolidated 5 Year Financial Plan (2026-2030) be amended accordingly.*

The City was informed that this funding application had been approved for \$378,700. This amount was already included in the budget.

i) At the Closed Council meeting on September 8, 2026, Council approved up to \$1,845,000 temporarily funded through the Capital Reserve (Industrial Use Fund).

j) At the Closed Council meeting on September 14, 2026 Council approved \$280,000 externally funded grant spending anticipated in 2026 within the Law & Community Safety operating budget. In addition, \$787,458 external grant funding was secured from the Federal Youth Justice Fund over three years, of which \$175,000 is anticipated to be spent in 2026 within the Law & Community Safety operating budget.

2) Budget Amendment Policy 3001 states that changes to the Capital Budget be reported to the Finance Committee and included in the staff report when the City’s 5 Year Financial Plan amendments are presented. The following amendments to the Capital Budget are funded by external contributions, transfer of existing budget resources, or funding from reserves or provisions:

- a) The budget for the existing programs will be increased by \$957,256 funded from external contributions approved or received throughout the year that were not outlined in the previous section. The increase in the existing capital budget by program is summarized in Table 1:

| <b>Table 1: Budget increase funded by external contributions (in \$000's)</b> |                        |                                                                                                    |               |
|-------------------------------------------------------------------------------|------------------------|----------------------------------------------------------------------------------------------------|---------------|
|                                                                               | <b>Program</b>         |                                                                                                    | <b>Amount</b> |
| i.                                                                            | Flood Protection       | Investing in Canada Infrastructure Program Green Infrastructure Environmental Quality Stream Grant | \$355         |
| ii.                                                                           | Roads                  | TransLink and the Government of Canada grant                                                       | 350           |
| iii.                                                                          | Parks                  | Steveston Community Society Contribution                                                           | 117           |
| iv.                                                                           | Parks                  | Hamilton Community Association Contribution                                                        | 100           |
| v.                                                                            | Equipment              | BC Hydro                                                                                           | 13            |
| vi.                                                                           | Information Technology | Union of BC Municipalities (UBCM) grant                                                            | 11            |
| vii.                                                                          | Parks                  | Dava Development                                                                                   | 11            |
| <b>Total</b>                                                                  |                        |                                                                                                    | <b>\$957</b>  |

- b) The Consolidated 5 Year Financial Plan includes an estimate of \$10,000,000 in Contingent External Contributions for external grants and contributions that may be approved or received throughout the year for various capital projects. Spending will only be incurred if the funding is confirmed. A total of \$1,157,256 was transferred to various capital programs to date.
- c) The capital budgets for the existing Council-approved 2023 to 2026 Steveston Sanitary Sewer Rehabilitation capital projects will be consolidated into a single capital project, with no change to the overall approved budget and project scope, to facilitate project administration and reporting.
- d) The Steveston Community Amenities Fund was established through developer contributions designated for the Steveston Community Centre and Library. In the 2024 Capital Budget, a total of \$2.6 million from this fund was allocated to support the Steveston Martial Arts Roof Beam Remediation and Fascia Board Replacement project and the Steveston and South Arm Outdoor Pool Renewals project.

To realign funding with the intended purpose of the Steveston Community Amenities Fund, the \$2.6 million allocation will be replaced by \$1.0 million from the Capital Reserve (Revolving Fund) for the Steveston Martial Arts Roof Beam Remediation and Fascia Board Replacement project and \$1.6 million from the Capital Building and Infrastructure Reserve for the Steveston and South Arm Outdoor Pool Renewals project.

Consistent with Council's previous direction, the Steveston Community Amenities Fund will be used to offset the 2026 debt servicing costs for the Steveston Community Centre and Library.

- e) An agreement between the City and Fraser Basin Council was finalized in 2026 awarding \$1,760,000 in funding through the CleanBC Go Electric Public Charger Program. This funding will replace the existing City funding from the Enterprise Fund. In addition, the Minoru Precinct location will be changed to City Hall, as the Minoru Park Vision Plan is in development.

The funding source for the Capital project approved in 2025 will be changed from Enterprise Fund to external grant funding.

- 3) The following capital budget changes were recorded since the last bylaw adoption and are summarized in the following Table 2:

| <b>Table 2 Capital Budget Changes (in \$000's)</b> |                        |                                                        |                                                       |               |
|----------------------------------------------------|------------------------|--------------------------------------------------------|-------------------------------------------------------|---------------|
|                                                    | <b>Program</b>         | <b>Funding Sources (Project)</b>                       | <b>Project Name</b>                                   | <b>Amount</b> |
| 3a                                                 | Water                  | Watermain Replacement Upgrades Program (2022)          | Watermain Replacement Upgrades Program (2023)         | \$480         |
| 3b                                                 | Parks                  | Playground Replacement Program (2022)                  | Burkeville Neighbourhood Park Redevelopment (2024)    | 157           |
| 3c                                                 | Equipment              | GHG and Energy Management Projects (2024)              | Community Safety Building Lighting Upgrade (2023)     | 154           |
| 3d                                                 | Flood Protection       | Storm Main Drainage Upgrade (2021)                     | Enhancement in Minoru Park (2022)                     | 140           |
| 3e                                                 | Parks                  | Minoru Park Lakes Renewal (2019)                       | Minoru Lakes Renewal: Phase 2 (2024)                  | 109           |
| 3f                                                 | Information Technology | Server Replacement (2025)                              | Annual Virtual Hosts Refresh (2026)                   | 80            |
| 3g                                                 | Parks                  | Parks Ageing Infrastructure Replacement Program (2022) | Minoru Lakes Renewal: Phase 2 (2024)                  | 65            |
| 3h                                                 | Parks                  | Parks General Development (2024)                       | London Steveston Park Phase Three Construction (2020) | 53            |
| 3i                                                 | Parks                  | Parks General Development (2023)                       | Minoru Lakes Renewal: Phase 2 (2024)                  | 44            |

| <b>Table 2 Capital Budget Changes (in \$000's)</b> |                |                                                  |                                                                                                    |                |
|----------------------------------------------------|----------------|--------------------------------------------------|----------------------------------------------------------------------------------------------------|----------------|
|                                                    | <b>Program</b> | <b>Funding Sources (Project)</b>                 | <b>Project Name</b>                                                                                | <b>Amount</b>  |
| 3j                                                 | Parks          | Parks General Development (2024)                 | Steveston Community Park Playground Expansion (2023)                                               | 35             |
| 3k                                                 | Parks          | Playground Replacement Program (2023)            | Burkeville Neighbourhood Park Redevelopment (2024)                                                 | 20             |
| 3l                                                 | Traffic        | Active Transportation Improvement Program (2023) | Garden City Road Pedestrian and Cycling Enhancements, Westminster Highway to Lansdowne Road (2019) | 4              |
| <b>Total</b>                                       |                |                                                  |                                                                                                    | <b>\$1,341</b> |

- 4) Budget Amendment Policy 3001 states that changes to salaries be reported to the Finance Committee. The following amendments will result in no tax impact to the 2026 Operating Budget:
- a) Reallocate \$349,337 to Human Resources operating budget for two Regular Full-Time Attendance Advisors from the Fiscal operating budget.
  - b) Increase Facilities operating budget by \$600,000 for auxiliary salaries funded by the Annual Project Development Building Improvements capital budget. This results in a corresponding decrease to the 2026 Capital Building program of \$600,000.
- 5) Budget Amendment Policy 3001 states that increases in City's expenditures are only permitted where funding is from sources other than taxation and utility fees. The following amendments to the Operating and Utility Budget are funded by external grants, transfer of existing budget resources, or funding from provisions or reserve and has no tax impact.
- a) Increase Planning and Development operating budget by \$200,000 funded by the Union of BC Municipalities (UBCM) Local Government Development Approvals Grant for development approvals review and streamlining.
  - b) Increase Arts, Culture and Heritage operating budget by \$90,000 funded from the Provincial grant for Richmond Celebrates Soccer Program.
  - c) Increase Parks Program operating budget by \$46,000 funded by the Trees for Life grant to support planning and creation of green infrastructure sites.
  - d) Increase Community Social Development operating budget by \$25,000 funded by the Social Planning and Research Council of BC (SPARC) Local Community Accessibility Grant for development of an accessibility impact evaluation tool.

- e) Increase Community Social Development operating budget by \$15,000 funded Vancouver Coastal Health's (VCH) Health Promotion Grant to engage seniors in age-friendly planning at the neighborhood level.
  - f) Increase Arts, Culture, and Heritage operating budget by \$5,000 funded by the Provincial Community Events Support Fund (CESF) Grant for the Richmond Celebrates Soccer Program.
- 6) The Consolidated 5 Year Financial Plan (2026-2030) included Utility Fees as an anticipated funding source for Water and Sewer Utility expenses. Based on actual billings received to date Utility Fees are anticipated to be lower than originally budgeted, partially due to water restrictions implemented by Metro Vancouver. The amended financial plan includes estimates that \$4,800,000 will be funded by the Sewer Levy Stabilization Provision and \$3,600,000 will be funded by the Water Levy Stabilization Provision instead of Utility fee revenue.

### Budgetary Implications

The proposed 2026-2030 budget amendments have no tax impact. Additional expenses included in the amended financial plan are funded by external sources or existing appropriations.

Funding source change for Utility Fees revenues are funded by the Sewer and Water Levy Stabilization Provision resulting in no rate impact.

Table 3 summarizes the changes to operating and utility revenue and expenses. The amended Consolidated 5 Year Financial Plan (2026-2030) is presented in Attachment 1.

| Table 3 Net Budget – Summary of Changes (in \$000's) |                                                                      | Ref     | Amount           |
|------------------------------------------------------|----------------------------------------------------------------------|---------|------------------|
| <b>Net Budget as at January 26, 2026</b>             |                                                                      |         | <b>\$128,123</b> |
| <b>Revenue</b>                                       |                                                                      |         |                  |
| 1                                                    | Drainage Infrastructure Enhancement in Minoru Park                   | 2.a.i   | 355              |
| 2                                                    | Sexsmith Road Brown Road Bike Route                                  | 2.a.ii  | 350              |
| 3                                                    | Policing Public Safety External Grant Funding                        | 1.j     | 280              |
| 4                                                    | Steveston Park Legacy Walk                                           | 1.e     | 200              |
| 5                                                    | UBCM - Local Government Development Approvals Program                | 5.a     | 200              |
| 6                                                    | Youth Justice Fund                                                   | 1.j     | 175              |
| 7                                                    | Playground Replacement Program                                       | 2.a.iv  | 100              |
| 8                                                    | FIFA grant from Province of BC                                       | 5.b     | 90               |
| 9                                                    | Steveston Community Park Playground Expansion                        | 2.a.iii | 82               |
| 10                                                   | Trees for Life Grant                                                 | 5.c     | 46               |
| 11                                                   | Steveston Park Legacy Walk                                           | 2.a.iii | 35               |
| 12                                                   | Provincial Local Community Accessibility Grant                       | 5.d     | 25               |
| 13                                                   | Engaging Seniors in Age-Friendly Planning at the Neighbourhood Level | 5.e     | 15               |
| 14                                                   | City Hall and Community Safety Building Lighting Upgrade             | 2.a.v   | 13               |
| 15                                                   | City Hall Meeting Room AV Equipment Upgrades                         | 2.a.vi  | 11               |

| <b>Table 3 Net Budget – Summary of Changes (in \$000's)</b> |                                                                                                  | <b>Ref</b> | <b>Amount</b>    |
|-------------------------------------------------------------|--------------------------------------------------------------------------------------------------|------------|------------------|
| 16                                                          | Parks General Development                                                                        | 2.a.vii    | 11               |
| 17                                                          | Various Transportation - Translink 2026                                                          | 1.b        | 10               |
| 18                                                          | Richmond Celebrates Soccer                                                                       | 5.f        | 5                |
| 19                                                          | Various Transportation - 2025 ICBC                                                               | 1.a        | 1                |
| 20                                                          | Contingent External Contributions                                                                | 2.b        | (1,157)          |
| 21                                                          | Funding adjustment from utility revenues to Water Levy Stabilization Provision for Water Utility | 6          | (3,600)          |
| 22                                                          | Funding adjustment from utility revenues to Sewer Levy Stabilization Provision for Sewer Utility | 6          | (4,800)          |
| <b>Total Revenue Increase (Decrease)</b>                    |                                                                                                  |            | <b>(7,553)</b>   |
| <b>Expenses</b>                                             |                                                                                                  |            |                  |
| 1                                                           | Full Replacement of Firefighter Turnout Gear                                                     | 1.g        | 950              |
| 2                                                           | Transfer from Capital Budget Building Program                                                    | 4.b        | 600              |
| 3                                                           | Policing Public Safety External Grant Funding                                                    | 1.j        | 280              |
| 4                                                           | UBCM - Local Government Development Approvals Program                                            | 5.a        | 200              |
| 5                                                           | Youth Justice Fund                                                                               | 1.j        | 175              |
| 6                                                           | Council Community Initiatives Grant Funding                                                      | 1.d        | 121              |
| 7                                                           | Province of BC Grant for Richmond Celebrates Soccer Program                                      | 5.b        | 90               |
| 8                                                           | Trees for Life Grant                                                                             | 5.c        | 46               |
| 9                                                           | Provincial Local Community Accessibility Grant                                                   | 5.d        | 25               |
| 10                                                          | Engaging Seniors in Age-Friendly Planning at the Neighbourhood Level                             | 5.e        | 15               |
| 11                                                          | Richmond Celebrates Soccer                                                                       | 5.f        | 5                |
| 12                                                          | Housing Accelerator Grant Funding                                                                | 1.c        | -                |
| 13                                                          | Two Regular Full-Time Attendance Advisors                                                        | 4.a        | -                |
| <b>Total Expenses Increase</b>                              |                                                                                                  |            | <b>2,507</b>     |
| <b>NET AMENDMENT</b>                                        |                                                                                                  |            | <b>(10,060)</b>  |
| <b>Total Amended 2026 Net Budget</b>                        |                                                                                                  |            | <b>\$118,063</b> |

Table 4 summarizes the changes to the Capital Budget. The Amended Capital Plan Funding Sources for 2026-2030 is presented in Attachment 2 and the Amended Capital Plan Summary for 2026-2030 are presented in Attachment 3.

| Table 4 Capital Budget – Summary of Changes (in \$000's) |                                                                             | Ref           | Amount           |
|----------------------------------------------------------|-----------------------------------------------------------------------------|---------------|------------------|
| City Capital Budget as at January 26, 2026               |                                                                             |               | \$245,884        |
| 1                                                        | Parkland Acquisition                                                        | 1.i           | 1,845            |
| 2                                                        | Minler Road Walkway                                                         | 1.f           | 1,800            |
| 3                                                        | Drainage Infrastructure Enhancement in Minoru Park                          | 2.a.i         | 355              |
| 4                                                        | Sexsmith Road Brown Road Bike Route (2022)                                  | 2.a.ii        | 350              |
| 5                                                        | Steveston Park Legacy Walk                                                  | 1.e & 2.a.iii | 335              |
| 6                                                        | Playground Replacement Program (2024)                                       | 2.a.iv        | 100              |
| 7                                                        | Steveston Community Park Playground Expansion                               | 2.a.iii       | 82               |
| 8                                                        | City Hall and Community Safety Building Lighting Upgrade                    | 2.a.v         | 13               |
| 9                                                        | City Hall Meeting Room AV Equipment Upgrades                                | 2.a.vi        | 11               |
| 10                                                       | 2025 Parks General Development                                              | 2.a.vii       | 11               |
| 11                                                       | ICBC Funding Program (2025-2026)                                            | 1.a & 1.h     | -                |
| 12                                                       | TransLink Funding Program (2026)                                            | 1.b           | -                |
| 13                                                       | Consolidation of Steveston Sanitary Sewer Rehabilitation projects 2023-2026 | 2.c           | -                |
| 14                                                       | Annual Project Development Building Improvements                            | 4.b           | (600)            |
| 15                                                       | Contingent External Contributions                                           | 2.b           | (1,157)          |
| Net Changes in Capital Budget Reallocations              |                                                                             |               | -                |
| <b>Total Amended 2026 Capital Budget</b>                 |                                                                             |               | <b>\$249,029</b> |

## Conclusion

Staff recommend that Council approve the 2026 Capital, Operating, and Utility Budget amendments to the Consolidated 5 Year Financial Plan Bylaw. The proposed 2026 budget amendments have no tax impact.

Table 5 summarizes the amendment changes to the Consolidated 5 Year Financial Plan Bylaw.

| Table 5 Summary of Changes (in \$000's)  |                                | Reference | 2026 Budget Changes |
|------------------------------------------|--------------------------------|-----------|---------------------|
| <b>Revenue</b>                           |                                |           |                     |
| Provincial and Federal Grants            | 1.j, 2.a.(i-.ii), 5.a, b, d, f |           | 1,480               |
| Other Revenue                            | 5.c,e                          |           | 61                  |
| Development Cost Charges                 | 1.a, b                         |           | (173)               |
| Other Capital Funding Sources            | 1.a, b, e, 2.a (iii-vii), 2.b  |           | (521)               |
| Utility Fees                             | 6                              |           | (8,400)             |
| <b>Total Revenue Increase (Decrease)</b> |                                |           | <b>(7,553)</b>      |
| <b>Expenses</b>                          |                                |           |                     |
| Law and Community Safety                 | 1.g, j                         |           | 1,405               |
| Corporate Administration                 | 4.a                            |           | 349                 |
| Engineering and Public Works             | 4.b                            |           | 600                 |
| Planning and Development                 | 1.c, 5.a, d, e                 |           | 240                 |
| <b>Services</b>                          |                                |           |                     |
| Parks, Recreation and Culture            | 5.b, c, f                      |           | 141                 |
| Fiscal                                   | 1.d, 4.a                       |           | (228)               |

| <b>Table 5 Summary of Changes (in \$000's)</b> | <b>Reference</b>                  | <b>2026 Budget Changes</b> |
|------------------------------------------------|-----------------------------------|----------------------------|
| <b>Total Expense Amendments</b>                |                                   | <b>2,857</b>               |
| <b>Net Changes</b>                             |                                   | <b>(10,410)</b>            |
| <b>Transfers</b>                               |                                   |                            |
| Transfer To (From) Surplus                     | 1.d, g, 4.b, 6                    | (10,421)                   |
| Capital Expenditures - Current Year            | 1. e, f, i, 2.a.(i-vii), b-c, 4b  | 3,145                      |
| Capital Expenditures - Prior Year              | 1. a, b, 2.d, e                   | -                          |
| Capital Funding                                | 1.a, b, e, f, i 2.b-e, 3,a-l, 4.b | (3,134)                    |
| <b>Total Transfers/Amortization Amendments</b> |                                   | <b>(10,410)</b>            |
| <b>Balanced Budget</b>                         |                                   | <b>\$-</b>                 |

As required in Section 166 of the *Community Charter*, staff will conduct a process of public consultation prior to bylaw adoption, which is anticipated to be October 26, 2026.

Respectfully submitted,

Mike Ching, Director, Finance

### Report Contributors

This report was prepared by Melissa Shiau, Manager, Financial Planning and Analysis, and reviewed by: Arts, Culture and Heritage Services; Building Approvals; Climate & Environment; Community Safety Administration; Community Social Development; Engineering; Fleet, Fire-Rescue; Housing Office; Human Resources; Information Technology; Law, Parks Services; Planning and Strategic Initiatives; Project Development & Facility Services; Real Estate Services; and Transportation.

Endorsed by Serena Lusk, CAO

- Att.    1: Amended Revenue, Expenses and Transfers (2026-2030)  
           2: Amended Capital Plan Funding Sources (2026-2030)  
           3: Amended 5 Year Capital Plan Summary (2026-2030)

**CITY OF RICHMOND**  
**CONSOLIDATED 5 YEAR FINANCIAL PLAN (2026-2030)**  
**AMENDED REVENUE AND EXPENSES**  
**(In \$000's)**

|                                   | 2026<br>Amended<br>Budget | 2027<br>Plan     | 2029<br>Plan     | 2029<br>Plan     | 2030<br>Plan     |
|-----------------------------------|---------------------------|------------------|------------------|------------------|------------------|
| <b>Revenue:</b>                   |                           |                  |                  |                  |                  |
| Taxation and Levies               | 349,207                   | 367,850          | 386,918          | 405,321          | 423,470          |
| Utility Fees                      | 176,334                   | 196,200          | 204,273          | 211,638          | 220,926          |
| Sales of Services                 | 65,349                    | 66,636           | 67,977           | 69,241           | 70,466           |
| Investment Income                 | 48,715                    | 43,715           | 41,214           | 38,714           | 36,714           |
| Other Revenue                     | 26,144                    | 24,642           | 24,693           | 25,479           | 25,099           |
| Provincial and Federal Grants     | 19,492                    | 25,634           | 5,862            | 5,583            | 5,662            |
| Payments In Lieu of Taxes         | 16,302                    | 16,758           | 17,261           | 17,761           | 18,276           |
| Licenses and Permits              | 14,967                    | 15,225           | 15,517           | 15,800           | 16,089           |
| Gaming Revenue                    | 10,500                    | 10,500           | 10,500           | 10,500           | 10,500           |
| Developer Contributed Assets      | 48,414                    | 50,271           | 70,972           | 48,414           | 48,414           |
| Development Cost Charges          | 12,122                    | 20,451           | 22,094           | 14,981           | 11,804           |
| Other Capital Funding Sources     | 26,900                    | 29,830           | 12,580           | 12,868           | 12,656           |
|                                   | <b>\$814,446</b>          | <b>\$867,712</b> | <b>\$879,861</b> | <b>\$876,300</b> | <b>\$900,076</b> |
| <b>Expenses:</b>                  |                           |                  |                  |                  |                  |
| Law and Community Safety          | 180,939                   | 185,308          | 192,708          | 200,429          | 207,515          |
| Parks, Recreation and Culture     | 94,153                    | 88,980           | 91,109           | 93,122           | 95,253           |
| Engineering and Public Works      | 82,179                    | 81,891           | 83,313           | 84,704           | 86,504           |
| Utility Budget                    |                           |                  |                  |                  |                  |
| Sanitary Sewer Utility            | 69,142                    | 75,287           | 78,219           | 80,201           | 83,197           |
| Water Utility                     | 59,545                    | 61,148           | 62,535           | 63,896           | 65,836           |
| Sanitation and Recycling          | 28,271                    | 28,090           | 28,705           | 29,309           | 29,928           |
| Flood Protection                  | 22,667                    | 23,141           | 23,579           | 24,009           | 24,449           |
| Fiscal                            | 38,848                    | 36,355           | 38,738           | 40,196           | 41,745           |
| Finance and Corporate Services    | 37,955                    | 36,400           | 36,829           | 37,747           | 38,693           |
| Planning and Development Services | 30,315                    | 36,060           | 17,858           | 18,294           | 18,743           |
| Corporate Administration          | 13,144                    | 12,967           | 13,324           | 13,679           | 14,046           |
| Debt Interest                     | 3,931                     | 3,931            | 3,931            | 3,931            | 3,931            |
| Richmond Olympic Oval Corporation | 21,329                    | 21,912           | 22,450           | 22,951           | 23,463           |
| Richmond Public Library           | 13,965                    | 14,138           | 14,426           | 14,710           | 15,000           |
|                                   | <b>\$696,383</b>          | <b>\$705,608</b> | <b>\$707,724</b> | <b>\$727,178</b> | <b>\$748,303</b> |
| <b>Annual Surplus</b>             | <b>\$118,063</b>          | <b>\$162,104</b> | <b>\$172,137</b> | <b>\$149,122</b> | <b>\$151,773</b> |

**CITY OF RICHMOND  
CONSOLIDATED 5 YEAR FINANCIAL PLAN (2026-2030)  
AMENDED TRANSFERS  
(In \$000's)**

|                                                               | <b>2026<br/>Amended<br/>Budget</b> | <b>2027<br/>Plan</b> | <b>2028<br/>Plan</b> | <b>2029<br/>Plan</b> | <b>2030<br/>Plan</b> |
|---------------------------------------------------------------|------------------------------------|----------------------|----------------------|----------------------|----------------------|
| <b>Transfers:</b>                                             |                                    |                      |                      |                      |                      |
| Debt Principal                                                | 3,838                              | 3,970                | 4,106                | 4,247                | 4,393                |
| Transfer To Reserves                                          | 138,669                            | 139,869              | 144,772              | 150,063              | 156,695              |
| Transfer from Reserves to fund<br>Operating Reserve Programs: |                                    |                      |                      |                      |                      |
| Bylaw 8206                                                    | (400)                              | (400)                | (400)                | (400)                | (400)                |
| Bylaw 8877                                                    | (210)                              | (210)                | (10)                 | (10)                 | (10)                 |
| Bylaw 7812 S.1.1.1 (a)                                        | (525)                              | (525)                | (525)                | (525)                | (525)                |
| Bylaw 7812 S.1.1.1 (d)                                        | (50)                               | (50)                 | (50)                 | (50)                 | (50)                 |
| Bylaw 7812 S.1.1.1 (j)                                        | (175)                              | (175)                | (175)                | (175)                | (175)                |
| Operating Reserves - Prior Years                              | (1,680)                            | -                    | -                    | -                    | -                    |
| Transfer To (From) Surplus                                    | (12,981)                           | 14,439               | 14,287               | 15,323               | 14,728               |
| Capital Expenditures - Current Year                           | 249,029                            | 158,497              | 147,229              | 208,608              | 219,253              |
| Capital Expenditures - Prior Years                            | 231,646                            | 301,444              | 335,584              | 324,135              | 349,306              |
| Capital Expenditures - Developer<br>Contributed Assets        | 48,414                             | 50,271               | 70,972               | 48,414               | 48,414               |
| Capital Expenditures - Richmond Public<br>Library             | 910                                | 710                  | 710                  | 710                  | 710                  |
| Capital Expenditures - Richmond Olympic<br>Oval               | 2,113                              | 4,992                | 2,438                | 2,242                | 1,750                |
| Capital Funding                                               | (540,535)                          | (510,728)            | (546,801)            | (603,460)            | (642,316)            |
| <b>Transfers/Amortization offset:</b>                         | <b>\$118,063</b>                   | <b>\$162,104</b>     | <b>\$172,137</b>     | <b>\$149,122</b>     | <b>\$151,733</b>     |
| <b>Balanced Budget</b>                                        | <b>\$-</b>                         | <b>\$-</b>           | <b>\$-</b>           | <b>\$-</b>           | <b>\$-</b>           |
|                                                               |                                    |                      |                      |                      |                      |
| <b>Tax Increase</b>                                           | <b>3.04%</b>                       | <b>4.55%</b>         | <b>4.41%</b>         | <b>4.03%</b>         | <b>3.82%</b>         |

**CITY OF RICHMOND**  
**CONSOLIDATED 5 YEAR FINANCIAL PLAN**  
**AMENDED CAPITAL PLAN FUNDING SOURCES (2026-2030)**  
(In \$000's)

| <b>DCC Reserves</b>                 | <b>2026<br/>Amended</b> | <b>2027</b>      | <b>2028</b>      | <b>2029</b>      | <b>2030</b>      |
|-------------------------------------|-------------------------|------------------|------------------|------------------|------------------|
| Drainage DCC                        | 3,437                   | 4,725            | 6,373            | 4,112            | 3,584            |
| Parks Development DCC               | 1,270                   | 1,505            | 1,364            | 1,035            | 1,176            |
| Roads DCC                           | 5,415                   | 12,791           | 13,449           | 8,323            | 6,254            |
| Sanitary DCC                        | 202                     | 112              | 73               | 176              | 62               |
| Water DCC                           | 1,798                   | 1,318            | 835              | 1,335            | 728              |
| <b>Total DCC</b>                    | <b>\$12,122</b>         | <b>\$20,451</b>  | <b>\$22,094</b>  | <b>\$14,981</b>  | <b>\$11,804</b>  |
| <b>Statutory Reserves</b>           |                         |                  |                  |                  |                  |
| Capital Building and Infrastructure | 57,300                  | 4,726            | 17,260           | 48,700           | 55,600           |
| Capital Reserve                     | 59,828                  | 36,586           | 29,857           | 48,882           | 48,920           |
| Capstan Station                     | -                       | 2,000            | -                | -                | -                |
| Drainage Improvement                | 3,624                   | -                | -                | -                | -                |
| Equipment Replacement               | 7,339                   | 6,667            | 5,967            | 3,812            | 7,163            |
| Flood Protection                    | 24,832                  | 28,826           | 24,189           | 24,201           | 26,301           |
| Sanitary Sewer                      | 10,405                  | 9,960            | 5,854            | -                | -                |
| Sanitary Sewer BL10401              | 10,250                  | -                | 4,222            | 20,474           | 20,588           |
| Water Supply                        | 14,650                  | 450              | 450              | 15,668           | 20,819           |
| Watermain Replacement               | 4,917                   | 6,410            | 7,991            | 5,368            | 1,786            |
| <b>Total Statutory Reserves</b>     | <b>\$193,145</b>        | <b>\$95,625</b>  | <b>\$95,790</b>  | <b>\$167,105</b> | <b>\$181,177</b> |
| <b>Other Sources</b>                |                         |                  |                  |                  |                  |
| Canada Community Building Fund      | 1,175                   | 850              | 600              | 850              | 600              |
| Enterprise Fund                     | 175                     | -                | -                | -                | -                |
| Grant and Developer Contribution    | 21,586                  | 24,100           | 10,100           | 10,100           | 10,100           |
| MRN Rehabilitation                  | 4,844                   | 4,880            | 1,880            | 1,918            | 1,956            |
| Other Sources                       | 13,622                  | 10,620           | 13,854           | 11,318           | 11,545           |
| Rate Stabilization Account          | 160                     | -                | -                | -                | -                |
| Sewer Levy Stabilization            | 150                     | 135              | -                | -                | 150              |
| Solid Waste and Recycling           | 350                     | 300              | 300              | 300              | 300              |
| Steveston Community Amenities Fund  | -                       | -                | 1,000            | 375              | -                |
| Water Levy Stabilization            | 1,700                   | 1,536            | 1,611            | 1,661            | 1,621            |
| <b>Total Other Sources</b>          | <b>\$43,762</b>         | <b>\$42,421</b>  | <b>\$29,345</b>  | <b>\$26,522</b>  | <b>\$26,272</b>  |
| <b>Total Capital Program</b>        | <b>\$249,029</b>        | <b>\$158,497</b> | <b>\$147,229</b> | <b>\$208,608</b> | <b>\$219,253</b> |

**CITY OF RICHMOND**  
**AMENDED 5 YEAR CAPITAL PLAN SUMMARY (2026-2030)**  
**(In \$000's)**

|                                                          | <b>2026<br/>Amended</b> | <b>2027</b>      | <b>2028</b>      | <b>2029</b>      | <b>2030</b>      |
|----------------------------------------------------------|-------------------------|------------------|------------------|------------------|------------------|
| <b>Infrastructure Program</b>                            |                         |                  |                  |                  |                  |
| Roads                                                    | 19,891                  | 26,149           | 21,683           | 18,256           | 16,761           |
| Flood Protection                                         | 33,931                  | 38,832           | 29,055           | 27,335           | 28,481           |
| Water                                                    | 7,965                   | 7,178            | 9,662            | 7,957            | 8,919            |
| Sanitary Sewer                                           | 9,638                   | 8,900            | 8,900            | 8,900            | 8,900            |
| Infrastructure Advanced Design<br>and Minor Public Works | 4,100                   | 4,125            | 4,607            | 4,078            | 4,503            |
| <b>Total Infrastructure Program</b>                      | <b>\$75,525</b>         | <b>\$85,184</b>  | <b>\$73,907</b>  | <b>\$66,526</b>  | <b>\$67,564</b>  |
| <b>Building Program</b>                                  |                         |                  |                  |                  |                  |
| Building                                                 | 91,254                  | 16,800           | 14,100           | 98,400           | 105,300          |
| Heritage                                                 | 2,700                   | -                | 8,500            | -                | -                |
| <b>Total Building Program</b>                            | <b>\$93,954</b>         | <b>\$16,800</b>  | <b>\$22,600</b>  | <b>\$98,400</b>  | <b>\$105,300</b> |
| <b>Parks Program</b>                                     |                         |                  |                  |                  |                  |
| Parks                                                    | 6,100                   | 4,407            | 7,180            | 3,600            | 2,500            |
| Parkland                                                 | 1,845                   | -                | -                | -                | -                |
| <b>Total Parks Program</b>                               | <b>\$7,945</b>          | <b>\$4,407</b>   | <b>\$7,180</b>   | <b>\$3,600</b>   | <b>\$2,500</b>   |
| <b>Land Program</b>                                      | <b>\$50,000</b>         | <b>\$34,000</b>  | <b>\$25,000</b>  | <b>\$25,000</b>  | <b>\$25,000</b>  |
| <b>Equipment Program</b>                                 |                         |                  |                  |                  |                  |
| Vehicle                                                  | 5,801                   | 4,373            | 3,629            | 3,820            | 4,077            |
| Fire Vehicle                                             | 3,078                   | 2,680            | 2,663            | 368              | 3,571            |
| Equipment                                                | 866                     | 600              | 1,400            | 600              | 600              |
| <b>Total Equipment Program</b>                           | <b>\$9,745</b>          | <b>\$7,653</b>   | <b>\$7,692</b>   | <b>\$4,788</b>   | <b>\$8,248</b>   |
| <b>Information Technology Program</b>                    | <b>\$3,017</b>          | <b>\$453</b>     | <b>\$850</b>     | <b>\$294</b>     | <b>\$641</b>     |
| <b>Contingent External Contributions</b>                 | <b>\$8,843</b>          | <b>\$10,000</b>  | <b>\$10,000</b>  | <b>\$10,000</b>  | <b>\$10,000</b>  |
| <b>Total Capital Program</b>                             | <b>\$249,029</b>        | <b>\$158,497</b> | <b>\$147,229</b> | <b>\$208,608</b> | <b>\$219,253</b> |