



Finance Committee

**Anderson Room, City Hall
6911 No. 3 Road**

Monday, June 1, 2009

**Immediately following the
Open General Purposes Committee meeting**

Pg. # ITEM

MINUTES

- FIN - 1** 1. *Motion to adopt the minutes of the meeting of the Finance Committee held on Tuesday, April 14, 2009.*

DELEGATION

- FIN - 5** 2. *KPMG to present the 2008 Auditors report on financial statements.*

BUSINESS & FINANCIAL SERVICES DEPARTMENT

- FIN - 12** 3. **2008 CITY OF RICHMOND AUDITED CONSOLIDATED FINANCIAL STATEMENTS**
(File Ref. No.:(REDMS No. 2632337)

Designated Speaker: Andrew Nazareth

STAFF RECOMMENDATION

That the City's audited consolidated financial statements for the year ended December 31, 2008 be approved.

Pg. # ITEM

FIN - 34 4. **2008 ANNUAL REPORT**
(File Ref. No.:) (REDMS No. 2633101)

Designated Speaker: Ted Townsend & Jerry Chong

STAFF RECOMMENDATION

That the 2008 City of Richmond Annual Report be approved.

FIN - 130 5. **5 YEAR FINANCIAL PLAN (2009-2013) – REPORT BACK ON REFERRALS**
(File Ref. No.: 03-0970-01/2009-Vol 01) (REDMS No. 2603207)

Designated Speaker: Hari Suvarna

STAFF RECOMMENDATION

That the staff report from the Director, Finance on the 5 Year Financial Plan (2009-2013) referrals be received for information.

FIN - 133 6. **2009 1ST QUARTER FINANCIAL INFORMATION**
(File Ref. No.:) (REDMS No. 2621615)

Designated Speaker: Hari Suvarna

STAFF RECOMMENDATION

That the staff report on Financial Information for the 1st quarter ended March 31, 2009 be received for information.

FIN - 150 7. **INVESTMENT POLICY UPDATE**
(File Ref. No.: 03-0900-01/2008-Vol 01) (REDMS No. 2434960, 2249531, 2631072)

Designated Speaker: Jerry Chong

STAFF RECOMMENDATION

That Council Policy 3703 (Investment Policy) adopted on June 25, 2007 be amended by deleting Sections 8 and 9 and replacing them with the proposed Sections 8 and 9 as outlined in Attachment 2 of the staff report dated May 21, 2009 from the Director, Finance.

FIN - 164 8. CHANGE TO THE CITY'S BANKING RESOLUTION

(File Ref. No.: 03-0900-01/2009-Vol 01) (REDMS No. 2631283)

Designated Speaker: Jerry Chong

STAFF RECOMMENDATION

That effective June 8, 2009, the banking resolution (part 8(3) of resolution R06/7-5), adopted on April 10, 2006, be rescinded, and replaced with the following:

- (1) *All cheques be signed on behalf of the City by the Mayor or, in his absence, the Acting Mayor as determined by Council resolution, and counter-signed by the General Manager – Business & Financial Services or, in his absence, the Acting General Manager – Business & Financial Services. The use of a mechanical or other device in affixing a facsimile of their signatures to such cheques is also an acceptable means of authorization;*
- (2) *The following persons are authorized in all dealings (as described below) with the City's bank on behalf of the City:*
 - (a) *General Manager – Business & Financial Services*
 - (b) *Director – Finance*
 - (c) *Manager – Tax*
 - (d) *Manager – Treasury*

Two of the above persons, one of whom must be the General Manager – Business & Financial Services or the Director – Finance, are authorized to:

- (a) *Provide instructions, verifications and approvals to the City's bank (without limitation) to transfer funds, wire payments and authorize debits on behalf of the City;*
- (b) *Enter into and authorize Financial Services Agreement, other banking agreements, cash management service requests, and electronic banking arrangements with the City's bank on behalf of the City;*
- (c) *Obtain delivery of all or any stocks, bonds and other securities held in safekeeping or otherwise for the account of the City;*
- (d) *Give instructions to the City's bank and its subsidiaries in assisting with the management of the City's investments;*

Any one of the above persons is authorized to:

- (e) *Negotiate with, deposit with, or transfer to the City's account, all or any cheques and other orders for the payment of money to the City, and to endorse such cheques and orders for the payment of money to the City, either in writing or by rubber stamp;*

- (3) *Authorization from both the Mayor (in his absence the Acting Mayor) and the General Manager – Business & Financial Services (in his absence the Director – Finance), along with a copy of the adopted bylaw, are required for the City to obtain long-term borrowing from the City’s bank and to grant security to the City’s bank on behalf of the City;*
- (4) *The City’s bank is authorized to honour, pay and charge to the account of the City, all City’s written instructions bearing a facsimile or facsimiles of the signature of the above-mentioned authorized persons on the understanding that each instruction will be binding on the City to the same extent as through they had been manually signed;*
- (5) *This resolution:*
 - (a) *remain in force and effect until written notice to the contrary has been given in writing to, and acknowledged in writing by, the City’s bank; and*
 - (b) *be certified by the Corporate Officer and provided to the City’s bank, together with specimens of facsimiles of the signatures having authority to sign cheques and/or written instructions on behalf of the City.*



FIN - 168 9. 2008 SURPLUS APPROPRIATION
(File Ref. No.:(REDMS No. 263268, 2620528)

Designated Speaker: Jerry Chong

STAFF RECOMMENDATION

That the December 31, 2008 surplus of \$2,670,370 be appropriated as outlined in the attached report.



10. MANAGER’S REPORT

ADJOURNMENT

