



Finance Committee

Date: Monday, March 4, 2024

Place: Council Chambers
Richmond City Hall

Present: Mayor Malcolm D. Brodie, Chair
Councillor Chak Au
Councillor Carol Day
Councillor Laura Gillanders
Councillor Kash Heed
Councillor Andy Hobbs
Councillor Alexa Loo
Councillor Bill McNulty
Councillor Michael Wolfe

Absent: Councillor Chak Au

Call to Order: The Chair called the meeting to order at 4:49 p.m.

MINUTES

It was moved and seconded

That the minutes of the meeting of the Finance Committee held on February 5, 2024, be adopted as circulated.

CARRIED

FINANCE AND CORPORATE SERVICES DIVISION

1. **2023 ANNUAL PROCUREMENT REPORT**

(File Ref. No. 02-0745-01) (REDMS No. 7561998)

In response to queries from the Committee, staff noted (i) there are specified minimum dollar thresholds with respect to bid opportunities where the City is obligated to publicly advertise, e.g., construction opportunities minimum \$200,000 and goods and services at a \$75,000 minimum, (ii) the City advertises bid opportunities on BC Bid and also on the City’s website (bids and tenders) and conduct the procurement process through that portal, and (iii) in the interest of expediency and ensuring contracts are with organizations that have been thoroughly reviewed, the City operates a number of prequalified lists for different kinds of services (e.g., architectural services, engineering consultants), which has proven to be very successful.

A brief discussion ensued with respect to the procurement policy for direct awards versus RFPs. Staff noted, except in very rare situations, the City competitively tenders consulting contracts. For clarification, it was requested that staff provide a memo outlining the processes, qualifications and exceptions and/or restrictions (minimum/maximum amount) with respect to the procurement policy for direct awards

It was moved and seconded

That the staff report titled “2023 Annual Procurement Report”, dated February 9, 2024, from the Director of Finance, be received for information.

CARRIED

2. **RICHMOND OLYMPIC OVAL CORPORATION - 2024 ANNUAL OPERATING AND CAPITAL BUDGETS & COMPREHENSIVE WORKPLAN**

(File Ref. No. 03-1200-09) (REDMS No. 7592431)

In response to queries from the Committee, Richmond Olympic Oval staff noted (i) with respect to fitness and longevity expenses, programs continue to expand coming since the COVID-19 pandemic, resulting in the provision of more services and expenses, exceeding pre-pandemic revenues and expenses (ii) the Board of Directors reviews and approves the detailed budget, and a summary of that budget is provided to Council with the comprehensive work plan, a memo to Council providing a breakdown of list of sport hosting grants for 2023 and which groups receive grants will be provided, (iii) since July 2020, 4,200 members were added, with increased membership anticipated through the development of continued opportunities to increase membership, (iv) with respect to expenses, approximately \$1.3 million (of the increase of \$1.7 million) is related to an increase in labour, offset by a corresponding increase in revenues, (v) the annual membership rate at the Oval is \$745 per

Finance Committee Minutes – Monday, March 4, 2024

Pg. # ITEM

year for an adult membership, as represented by approximately 35% of the active membership base, with the other 65% receiving a discounted rate either through a loyalty program or age based discount, (vi) the diversity of program options for the Oval membership is quite significant, everything under one roof, a great mix of summer and winter activities, as well as all drop-in activities and access to the climbing wall, skating and courts, (vii) there are approximately 88 regular full time and part-time staff, and 260 casual/seasonal staff.

A brief discussion ensued with respect to the City's contribution to the Oval, the 2023 GOT trust and the budgeted revenue. Oval staff noted (i) Council will see audited financial statements in May, and (ii) any surplus is reinvested to the Oval and funds the capital program; since its inception, the Oval has funded over \$25 million of its own capital.

It was moved and seconded

- (1) *That the 2024 Annual Operating and Capital Budgets approved by the Richmond Olympic Oval Corporation's Board of Directors and presented in the report from the Director, Finance, Innovation & Technology, Richmond Olympic Oval Corporation be received for information; and*
- (2) *That the 2024 Richmond Olympic Oval Corporation Comprehensive Workplan that has been approved by the Corporation's Board of Directors be received for information.*

CARRIED

ADJOURNMENT

It was moved and seconded

That the meeting adjourn (5:21 p.m.).

CARRIED

Certified a true and correct copy of the Minutes of the meeting of the Finance Committee of the Council of the City of Richmond held on Monday, March 4, 2024.

Mayor Malcolm D. Brodie
Chair

Lorraine Anderson
Legislative Services Associate