



Finance Committee

Date: Monday, February 1, 2016

Place: Anderson Room
Richmond City Hall

Present: Mayor Malcolm D. Brodie, Chair
Councillor Chak Au
Councillor Carol Day
Councillor Ken Johnston
Councillor Alexa Loo
Councillor Bill McNulty
Councillor Linda McPhail
Councillor Harold Steves

Absent: Councillor Derek Dang

Call to Order: The Chair called the meeting to order at 4:25 p.m.

MINUTES

It was moved and seconded
*That the minutes of the meeting of the special Finance Committee held on
December 14, 2015, be adopted as circulated.*

CARRIED

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LULU ISLAND ENERGY CORPORATION

1. **2016 OPERATING BUDGET FOR THE LULU ISLAND ENERGY COMPANY**

(File Ref. No. 01-0060-20-LIEC1) (REDMS No. 4882926 v. 6)

It was moved and seconded

That the staff report titled "2016 Operating Budget for the Lulu Island Energy Company," dated January 11, 2016, from the Chief Executive Officer and Chief Financial Officer, Lulu Island Energy Company, be received for information.

CARRIED

RICHMOND OLYMPIC OVAL CORPORATION

2. **RICHMOND OLYMPIC OVAL CORPORATION – 2016 ANNUAL OPERATING AND CAPITAL BUDGETS**

(File Ref. No.) (REDMS No. 4897250)

In reply to queries from Committee, Rick Dusanj, Controller, Richmond Olympic Oval Corporation, advised that the proposed marketing budget for 2016 reflects anticipated costs to promote the YYoga, the Richmond Olympic Experience, and the retail store in the coming year. He further advised that the 2015 marketing surplus will be transferred to the Capital reserve fund. Also, he noted that minor capital budget items included fitness equipment and computer replacement, and building upgrades.

It was moved and seconded

That the report on the 2016 Annual Operating and Capital budgets for the Richmond Olympic Oval Corporation from the Controller, Richmond Olympic Oval Corporation, be received for information.

CARRIED

FINANCE AND CORPORATE SERVICES DIVISION

3. **2016-2020 – 5 YEAR FINANCIAL PLAN**

(File Ref. No.) (REDMS No. 4888011)

Discussion ensued regarding the public consultation process and staff was directed to provide earlier and more newspaper notification.

It was moved and seconded

(1) That the 5 Year Consolidated Financial Plan (2016-2020) be approved as presented by the Director, Finance;

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- (2) *That the 5 Year Consolidated Financial Plan (2016-2020) Bylaw No. 9521 be introduced and given first, second, and third readings; and*
- (3) *That staff undertake a process of public consultation as required in Section 166 of the Community Charter.*

CARRIED

ADJOURNMENT

It was moved and seconded
That the meeting adjourn (4:41 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 February 1, 2016.

Mayor Malcolm D. Brodie
Chair

Heather Howey
Legislative Services Coordinator