



## Finance Committee

Date: Monday, March 2, 2015

Place: Anderson Room  
Richmond City Hall

Present: Mayor Malcolm D. Brodie, Chair  
Councillor Chak Au  
Councillor Derek Dang  
Councillor Carol Day  
Councillor Alexa Loo  
Councillor Linda McPhail  
Councillor Harold Steves

Absent: Councillor Ken Johnston  
Councillor Bill McNulty

Call to Order: The Chair called the meeting to order at 5:38 p.m.

### MINUTES

It was moved and seconded

*That the minutes of the meeting of the Finance Committee held on Monday, February 2, 2015, be adopted as circulated.*

**CARRIED**

### FINANCE AND CORPORATE SERVICES DIVISION

1. **FINANCIAL INFORMATION – 4<sup>TH</sup> QUARTER DECEMBER 31, 2014**  
(File Ref. No.) (REDMS No. 4497471)

In reply to queries from Committee, Jerry Chong, Director, Finance, commented on the cash and investment portfolio, noting that the *Community Charter* and Policy 3703 – Investment restrictions, as well as current economic conditions and low interest rates, affect its average investment yield.

**Finance Committee**  
**Monday, March 2, 2015**

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It was moved and seconded

*That the staff report titled **Financial Information – 4<sup>th</sup> Quarter December 31, 2014, from the Director, Finance, be received for information.***

**CARRIED**

**RICHMOND OLYMPIC OVAL CORPORATION**

2. **4<sup>TH</sup> QUARTER 2014 – FINANCIAL INFORMATION FOR THE RICHMOND OLYMPIC OVAL CORPORATION**  
(File Ref. No.) (REDMS No. 4508001)

It was moved and seconded

*That the report on **Financial Information for the Richmond Olympic Oval Corporation for the fourth quarter ended December 31, 2014 from the Controller of the Richmond Olympic Oval Corporation be received for information.***

The question on the motion was not called as, in reply to a query from Committee, Rick Dusanj, Controller, Richmond Olympic Oval Corporation, commented that “Other Revenues” include parking revenue and sponsorship funding. He further commented that the 11% variance is the result of late external revenues that are anticipated to be received in 2015.

The question on the motion was then called and it was **CARRIED**.

**FINANCE AND CORPORATE SERVICES DIVISION**

3. **5 YEAR FINANCIAL PLAN (2015-2019) BYLAW NO. 9220**  
(File Ref. No. 03-0970-01; 12-8060-20-009220) (REDMS No. 4503515 v. 6)

Mr. Chong gave a brief summary of the proposed 5 Year Financial Plan (2015-2019), noting that the Plan includes the 2015 Operating, Capital, and Utility budgets previously approved by Council. Also, he noted that the proposed 2016-2019 budgets, including the Capital Plan, are estimates and have not received Council approval.

Discussion ensued with regard to the 1% transfer to reserves and it was suggested that Policy 3707 - Long Term Financial Management Strategy be revised to read “up to a” 1% transfer to reserves for infrastructure replacement needs.

It was moved and seconded

*(1) **the 5 Year Financial Plan (2015-2019) be approved as presented by the General Manager, Finance and Corporate Services;***

**Finance Committee**  
**Monday, March 2, 2015**

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- (2) *the 5 Year Financial Plan (2015-2019) Bylaw No. 9220 be introduced and given first, second, and third readings; and*
- (3) *staff undertake a process of public consultation as required in Section 166 of the Community Charter.*

The question on the motion was not called as, in reply to a query from Committee, Grant Fengstad, Director, Information Technology, advised that the WiFi upgrades at the Steveston Martial Arts Centre are scheduled for 2016. He further advised that a staff report on the WiFi Network Expansion schedule will be provided at a future Committee meeting.

The question on the motion was then called and it was **CARRIED** with Cllrs. Au and Day opposed.

**ADJOURNMENT**

It was moved and seconded  
*That the meeting adjourn (5:49 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 2, 2015.

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Mayor Malcolm D. Brodie  
Chair

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Heather Howey  
Committee Clerk