



Finance Committee

Date: Monday, May 3, 2010

Place: Anderson Room
Richmond City Hall

Present: Mayor Malcolm D. Brodie, Chair
Councillor Linda Barnes
Councillor Derek Dang
Councillor Evelina Halsey-Brandt
Councillor Greg Halsey-Brandt
Councillor Sue Halsey-Brandt
Councillor Ken Johnston
Councillor Bill McNulty
Councillor Harold Steves

Call to Order: The Chair called the meeting to order at 4:58 p.m.

MINUTES

It was moved and seconded
That the minutes of the meeting of the Finance Committee held on Tuesday, April 6, 2010, be adopted as circulated.

CARRIED

BUSINESS AND FINANCIAL SERVICES DEPARTMENT

- BANKING SERVICES RENEWAL**
(File Ref. No.: 03-0900-01) (REDMS No. 2648805)

It was moved and seconded

- (1) That the 5 year renewal of the City's banking services agreement with Scotiabank be approved; and*

Finance Committee
Monday, May 3, 2010

- (2) *That the Chief Administrative Officer and the General Manager, Business & Financial Services be authorized to execute the banking services agreement between the City and Scotiabank.*

CARRIED

2. **2009 4TH QUARTER FINANCIAL INFORMATION FOR THE RICHMOND OLYMPIC OVAL CORPORATION**

(File Ref. No.:) (REDMS No. 2880504)

3. **RICHMOND OLYMPIC OVAL CORPORATION 2009 AUDITED FINANCIAL STATEMENTS**

(File Ref. No.:) (REDMS No. 2880932)

Andrew Nazareth, General Manager, Business & Financial Services, advised that the staff reports are prepared in accordance of the Operating Agreement between the City and Richmond Olympic Oval Corporation.

In reply to queries from Committee, Mr. Nazareth and John Mills, General Manager, Richmond Olympic Oval, provided the following information:

- parking at the Oval is included for members;
- parking revenues could potentially generate \$10,000 to \$15,000 per month;
- on average, three memberships are sold everyday; and
- the large unfavourable variance under 'Special Events' was due to a small budget and significant expenditures such as the Racket Rally and other opening costs.

Discussion ensued regarding staffing levels during the exclusive use and conversion periods and Mr. Mills advised that (i) originally the Oval was to have 30 full-time staff, but only 26 full-time positions were filled; (ii) eight operations staff worked throughout the Games; and (iii) full-time staff were not laid off during the exclusive use period as it was determined that the costs of laying staff off and re-hiring them or recruiting new staff was more costly.

Mr. Mills noted that staff focused on various projects such as sponsorship, leases, and agreements with community organizations during the exclusive use period. Also, staff had a presence at the Richmond O Zone and continued to answer the public's queries via telephone and email.

Committee noted that further detailed information on the Oval's staff would be useful.

It was moved and seconded

- (1) *That the staff report from the General Manager, Business & Financial Services dated April 16, 2010 on Financial Information for the fourth quarter ended December 31, 2009 be received for information; and*

Finance Committee
Monday, May 3, 2010

- (2) *That the staff report from the General Manager, Business & Financial Services dated April 19, 2010 on the 2009 audited financial statements for the Richmond Olympic Oval Corporation be received for information.*

CARRIED

4. MANAGER'S REPORT

In reference to the April 6, 2010 Finance Committee Minutes, discussion ensued regarding the Council Contingency and Council Provision funds. Councillor G. Halsey-Brandt noted that he would be bringing a report to a future Finance Committee meeting regarding this matter.

In reference to a staff memorandum regarding catering expenses, Committee commented that it would be useful to demonstrate the difference year over year in catering expenses from 2005 to 2010.

Discussion ensued regarding the 1% overhead administrative charge as mentioned in the staff report dated April 30, 2010, from the Director, Richmond Olympic Business Office, entitled "Richmond Olympic Business Final Review", and as a result of the discussion, the following **referral** was introduced:

It was moved and seconded

That the 1% overhead administrative charge/policy be referred to staff and report back.

CARRIED

ADJOURNMENT

It was moved and seconded

That the meeting adjourn (5:26 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, May 3, 2010.

Mayor Malcolm D. Brodie
Chair

Hanieh Floujeh
Acting Executive Assistant
City Clerk's Office