



## Finance Committee

Date: Monday, June 3, 2013  
Place: Anderson Room  
Richmond City Hall  
Present: Mayor Malcolm D. Brodie, Chair  
Councillor Chak Au  
Councillor Linda Barnes  
Councillor Derek Dang  
Councillor Evelina Halsey-Brandt  
Councillor Ken Johnston  
Councillor Bill McNulty  
Councillor Linda McPhail  
Councillor Harold Steves  
Call to Order: The Chair called the meeting to order at 4:48 p.m.

### MINUTES

It was moved and seconded  
*That the minutes of the meeting of the Finance Committee held on Monday,  
May 6, 2013, be adopted as circulated.*

**CARRIED**

### FINANCE AND CORPORATE SERVICES DEPARTMENT

1. **2012 ANNUAL REPORT AND 2012 ANNUAL REPORT – HIGHLIGHTS**  
(File Ref. No.) (REDMS No. 3859378)

It was moved and seconded  
*That the City of Richmond 2012 Annual Report and the 2012 Annual  
Report – Highlights be approved.*

**CARRIED**

**Finance Committee**  
**Monday, June 3, 2013**

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2. **REVENUE ANTICIPATION BORROWING (2013) BYLAW NO. 9020**  
(File Ref. No. 12-8060-20-9020; 03-0900-01) (REDMS No. 3828708)

It was moved and seconded

*That Revenue Anticipation Borrowing (2013) Bylaw No. 9020 be introduced and given first, second, and third readings.*

**CARRIED**

3. **2012 ANNUAL DEVELOPMENT COST CHARGES**  
(File Ref. No. 03-0900-01) (REDMS No. 3828936)

Jerry Chong, Director, Finance, noted that the 2012 Annual Development Cost Charges (DCC) report is in compliance with the *Local Government Act* in order to (i) provide information on the DCC activity for 2012 and (ii) undertake a review of the DCC rates approved in 2008. The report will be available on the City website.

It was moved and seconded

*That the staff report titled 2012 Annual Development Cost Charges (from the Director, Finance, dated May 1, 2013) be received for information.*

**CARRIED**

## **RICHMOND OLYMPIC OVAL CORPORATION**

4. **RICHMOND OLYMPIC OVAL CORPORATION – 1<sup>ST</sup> QUARTER 2013 FINANCIAL INFORMATION**  
(File Ref. No.) (REDMS No. 3865648)

John Mills, COO, Richmond Oval, noted that a quarterly over quarterly comparison between 2012 and 2013 reflects a 20% increase in revenue while expenses increased 8%. The quarterly comparison between 2011 and 2012 saw a 40% increase in revenue. The Oval continues to experience significant revenue growth.

A discussion then ensued about:

- whether the Oval had reached its membership capacity and it was noted that pressure is being experienced between membership programming and special events held at the Oval; however, membership is a significant source of revenue and decisions will be made to protect the time and space for membership programming.
- the effectiveness of the newspaper wrap and how best to communicate the successfulness of the Richmond Olympic Oval.

**Finance Committee**  
**Monday, June 3, 2013**

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It was moved and seconded

*That the report on the 1<sup>st</sup> Quarter 2013 Financial Information for the Richmond Olympic Oval Corporation from the Controller of the Richmond Olympic Oval Corporation be received for information.*

**CARRIED**

**ADJOURNMENT**

It was moved and seconded

*That the meeting adjourn (5:13 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, June 3, 2013.

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Mayor Malcolm D. Brodie  
Chair

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Heather Howey  
Committee Clerk