



## Finance Committee

Date: Monday, September 21, 2015

Place: Anderson Room  
Richmond City Hall

Present: Mayor Malcolm D. Brodie, Chair  
Councillor Chak Au  
Councillor Derek Dang  
Councillor Carol Day (entered at 4:22 p.m.)  
Councillor Ken Johnston  
Councillor Alexa Loo (entered at 4:22 p.m.)  
Councillor Bill McNulty  
Councillor Linda McPhail  
Councillor Harold Steves

Call to Order: The Chair called the meeting to order at 4:19 p.m.

### MINUTES

It was moved and seconded

*That the minutes of the meeting of the Finance Committee held on July 6, 2015, be adopted as circulated.*

**CARRIED**

### FINANCE AND CORPORATE SERVICES DIVISION

1. **PURCHASING POLICY AMENDMENTS**

(File Ref. No. 02-0745-00) (REDMS No. 4595006 v. 5 )

Jerry Chong, Director, Finance, accompanied by Syd Stowe, Manager, Purchasing, provided background information on the proposed policy housekeeping amendments, noting they are to ensure compliance with (i) the proposed amended Officer and General Manager Bylaw and (ii) the New West Partnership Trade Agreement.

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In response to queries from Committee, Mr. Chong provided the following additional information:

- contract signing authorities remain unchanged;
- current authority limits remain the same; once the budget has been approved by Council, the Chief Administrative Officer and a General Manager can award construction contract of any value; goods and services greater than \$500,000 are approved by Council;
- Council is provided quarterly reports on contract awards; and
- the environmental and sustainability purchasing component is incorporated in *Policy 1400 - Corporate Sustainability Policy*.

*Councillors Day and Loo entered the meeting (4:22 p.m.).*

The Chair directed that copies of *Policy 1400 - Corporate Sustainability Policy* and *Policy 3103 – Environmental Purchasing Policy* be provided to Council prior to the next Regular Council meeting.

It was moved and seconded

***That:***

- (1) Policy 3105 (Purchasing Policy – Construction Management Projects), be rescinded;***
- (2) Policy 3103 (Environmental Purchasing Policy) be rescinded;***
- (3) Policy 3104 (Procurement Policy), adopted by Council on May 8, 2006 be amended as set out in Attachment 3 of the staff report titled "Purchasing Policy Amendments," dated July 21, 2015, from the Director, Finance; and***
- (4) Policy 3709 (Financial Signing Authorities Policy), adopted by Council on May 8, 2006 be amended as set out in Attachment 4 of the staff report titled "Purchasing Policy Amendments," dated July 21, 2015, from the Director, Finance.***

**CARRIED**

**2. FINANCE POLICY AMENDMENTS AND OFFICER AND GENERAL MANAGER BYLAW AMENDMENTS**

(File Ref. No. 12-8060-20-009217) (REDMS No. 4710755)

It was moved and seconded

- (1) That Council Policy 2003 (Disposal of City Assets) be amended as set out in Attachment 3 of the staff report titled "Finance Policy Amendments," dated July 28, 2015, from the Director, Finance, and Director, City Clerk's Office;***

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- (2) *That Council Policy 3001 (Budget Amendments) be amended as set out in Attachment 4 of the staff report titled "Finance Policy Amendments and Officer and General Manager Bylaw Amendments," dated July 28, 2015, from the Director, Finance, and Director, City Clerk's Office; and*
- (3) *That Officer and General Manager Bylaw No. 8125, Amendment Bylaw No. 9217 be introduced and given first, second and third readings.*

**CARRIED**

3. **FINANCIAL INFORMATION – 2<sup>ND</sup> QUARTER JUNE 30, 2015**  
(File Ref. No.) (REDMS No. 4668743)

It was moved and seconded

*That the staff report titled "Financial Information – 2<sup>nd</sup> Quarter June 30, 2015," dated August 22, 2015, from the Director, Finance, be received for information.*

The question on the motion was not called as in reply to a query from Committee, Cindy Gilfillan, Manager, Financial Reporting, commented that the office vacancy rate was based on the Industrial MarketBeat report by Cushman and Wakefield.

The Chair directed that a copy of the report be provided to Council prior to the next Regular Council meeting as well as to the Economic Advisory Committee.

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

**RICHMOND OLYMPIC OVAL CORPORATION**

4. **2<sup>ND</sup> QUARTER 2015 – FINANCIAL INFORMATION FOR THE RICHMOND OLYMPIC OVAL CORPORATION**  
(File Ref. No.) (REDMS No.)

It was moved and seconded

*That the report on Financial Information for the Richmond Olympic Oval Corporation for the second quarter ended June 30, 2015 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 queries from Committee, Rick Dusanj, Controller, Richmond Olympic Oval Corporation, provided the following information:

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- the current reserve balance is approximately \$265,000; however, transfers to capital reserves are not finalized until year end by the Capital Works Committee in accordance with the operating agreement;
- approximately \$258,000 has been expensed to marketing;
- the variances in the marketing and admin/finance budgets are due to initiatives commencing in the second half of the year and to savings in the contingency budget respectively; and
- “Other Revenues” includes leasing, revenue and sponsorship income.

Committee requested that a draft reserve balance be provided quarterly and that further information be included in future quarterly reports related to budget variances (i.e., anticipated income and outstanding expenditures).

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

## ADJOURNMENT

It was moved and seconded

*That the meeting adjourn (4:35 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 September 21, 2015.

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Mayor Malcolm D. Brodie  
Chair

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Heather Howey  
Legislative Services Coordinator