



## Finance Committee

Date: Tuesday, January 7, 2025

Place: Anderson Room  
Richmond City Hall

Present: Mayor Malcolm D. Brodie, Chair  
Councillor Chak Au  
Councillor Carol Day  
Councillor Laura Gillanders  
Councillor Kash Heed  
Councillor Andy Hobbs  
Councillor Alexa Loo  
Councillor Bill McNulty  
Councillor Michael Wolfe

Call to Order: The Chair called the meeting to order at 4:00 p.m.

It was moved and seconded

*That Rick Dusanj be permitted to join the meeting electronically.*

**CARRIED**

### MINUTES

It was moved and seconded

*That the minutes of the meeting of the Finance Committee held on December 2, 2024, be adopted as circulated.*

**CARRIED**

### DELEGATION

1. Aanu Adeleye, Engagement Partner, KPMG, presented the Audit Planning Report (Copy on File, City Clerk's Office).

**FINANCE AND CORPORATE SERVICES DIVISION**

**2. FINANCIAL INFORMATION – 3RD QUARTER SEPTEMBER 30, 2024**

(File Ref. No. 03-0905-01) (REDMS No. 7842837)

It was moved and seconded

*That the staff report titled, “Financial Information – 3rd Quarter September 30, 2024”, dated December 12, 2024, from the Director, Finance, be received for information.*

**CARRIED**

**3. ACTIVE CAPITAL PROJECTS FINANCIAL UPDATE – 3<sup>RD</sup> QUARTER SEPTEMBER 30, 2024**

(File Ref. No. 03-0975-01) (REDMS No. 7845719)

In response to queries from Committee, staff advised that (i) active capital projects noted in this report have already been approved from previous years, (ii) Watermania should have a lifespan of 15-20 years if maintained properly, (iii) an assessment of recreation facilities in Richmond has been conducted and more information is to come, and (iv) non-cash assets could consist of upgrades to services, and road dedications.

It was moved and seconded

*That the staff report titled, “Active Capital Projects Financial Update – 3rd Quarter September 30, 2024”, dated November 29, 2024 from the Director, Finance, be received for information.*

**CARRIED**

**LULU ISLAND ENERGY COMPANY**

**4. LULU ISLAND ENERGY COMPANY - 2024 3RD QUARTER FINANCIAL INFORMATION**

(File Ref. No. 01-0060-20-LIEC1) (REDMS No. 7892 I 76)

It was moved and seconded

*That the Lulu Island Energy Company report titled "Lulu Island Energy Company - 2024 3<sup>rd</sup> Quarter Financial Information", dated December 13, 2024, from the Chief Executive Officer and Chief Financial Officer, be received for information.*

**CARRIED**

RICHMOND OLYMPIC OVAL CORPORATION

5. **RICHMOND OLYMPIC OVAL CORPORATION – 3RD QUARTER 2024 FINANCIAL INFORMATION**

(File Ref. No. 03-1200-09) (REDMS No. 7895732)

Committee requested a (i) summary of allocation of the Hotel Tax, (ii) budget for sport hosting, and (iii) more details on the investments noted in the report.

It was moved and seconded

*That the Richmond Olympic Oval Corporation – 3rd Quarter 2024 Financial Information report from the Director, Finance, Innovation & Technology, Richmond Olympic Oval Corporation be received for information.*

**CARRIED**

6. **RICHMOND OLYMPIC OVAL CORPORATION – 2025 ANNUAL OPERATING AND CAPITAL BUDGETS**

(File Ref. No. 03-1200-09) (REDMS No. 7895782)

It was moved and seconded

*That the Richmond Olympic Oval Corporation – 2025 Annual Operating and Capital Budgets report from the Director, Finance, Innovation & Technology, Richmond Olympic Oval Corporation be received for information.*

The question on the motion was not called as discussion took place on (i) the marketing budget, (ii) strategic plan process, and (iii) examining efficiencies to lower costs.

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

ADJOURNMENT

It was moved and seconded

*That the meeting adjourn (4:32 p.m.).*

**CARRIED**

**Finance Committee**  
**Tuesday, January 7, 2025**

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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 Tuesday, January 7, 2025.

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Mayor Malcolm D. Brodie  
Chair

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Sarah Goddard  
Legislative Services Associate