



Finance Committee

Date: Monday, January 8, 2018

Place: Anderson Room
Richmond City Hall

Present: Mayor Malcolm D. Brodie, Chair
Councillor Chak Au
Councillor Carol Day
Councillor Ken Johnston
Councillor Alexa Loo
Councillor Bill McNulty

Absent: Councillor Derek Dang
Councillor Linda McPhail
Councillor Harold Steves

Call to Order: The Chair called the meeting to order at 5:23 p.m.

MINUTES

It was moved and seconded

That the minutes of the meeting of the Finance Committee held on December 4, 2017, be adopted as circulated.

CARRIED

FINANCE AND CORPORATE SERVICES DIVISION

1. **FINANCIAL INFORMATION – 3RD QUARTER SEPTEMBER 30, 2017**
(File Ref. No. 03-1200-05) (REDMS No. 5683936 v. 5)

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It was moved and seconded

That the staff report titled, "Financial Information – 3rd Quarter September 30, 2017", dated December 8, 2017 from the Director, Finance be received for information.

The question on the motion was not called as in reply to queries from Committee, Jerry Chong, Director, Finance, and Robert Gonzalez, Deputy CAO and General Manager, Engineering and Public Works, advised that (i) no additional costs have been incurred related to the minor delay in the Minoru Centre for Active Living project, (ii) the \$934,000 appropriated from Engineering and Public Works for services fees relating to Lulu Island Energy Company (LIEC) are part of an agreement for district energy services rendered by LIEC on behalf of the City, and (iii) surplus funds for water utilities are transferred to the Water Levy Stabilization Provision to offset Metro Vancouver increases as water and sanitary sewer rates are stabilized to ensure payers have a normalized rate, despite spikes in rates imposed by Metro Vancouver.

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

RICHMOND OLYMPIC OVAL CORPORATION

2. RICHMOND OLYMPIC OVAL - 3RD QUARTER 2017 FINANCIAL INFORMATION

(File Ref. No.) (REDMS No. 5665524)

It was moved and seconded

That the report on Financial Information for the Richmond Olympic Oval Corporation for the third quarter ended September 30, 2017 from the Controller of the Richmond Olympic Oval Corporation be received for information.

The question on the motion was not called as, in response to queries from Committee, Rick Dusanj, Controller, Richmond Olympic Oval Corporation, commented that there are just over 6000 members of the Richmond Olympic Oval and that the marketing budget includes three full time staff members.

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

LULU ISLAND ENERGY COMPANY

3. LULU ISLAND ENERGY COMPANY – 3RD QUARTER 2017 FINANCIAL INFORMATION

(File Ref. No. 10-6600-10-01) (REDMS No. 5642816 v. 7)

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It was moved and seconded

That the Lulu Island Energy Company report titled "Lulu Island Energy Company – 3rd Quarter 2017 Financial Information" dated November 2, 2017 from the Chief Executive Officer and Chief Financial Officer, Lulu Island Energy Company be received for information.

CARRIED.

ADJOURNMENT

It was moved and seconded

That the meeting adjourn (5:42 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, January 8, 2018.

Mayor Malcolm D. Brodie
Chair

Amanda Welby
Legislative Services Coordinator