



## Finance Committee

Date: Monday, January 8, 2024

Place: Council Chambers  
Richmond City Hall

Present: Mayor Malcolm D. Brodie, Chair  
Councillor Chak Au (by teleconference)  
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 4:04 p.m.

### MINUTES

It was moved and seconded  
*That the minutes of the meeting of the Finance Committee held on  
December 4, 2024, be adopted as circulated.*

**CARRIED**

### DELEGATIONS

1. C.J. James, Partner, KPMG & Aanu Adeleye, Senior Manager, KPMG Enterprise to present the audit plan.

The delegation noted the audit plan provided (copy on file) is a planning report, and that the audit will begin in February, with a further delegation to the Committee in due course.

## FINANCE AND CORPORATE SERVICES DIVISION

2. **FINANCIAL INFORMATION – 3RD QUARTER SEPTEMBER 30, 2023**

(File Ref. No. 03-0905-01) (REDMS No. 7414952)

Discussion ensued with respect to gaming revenue allocation (“revenue allocation”) and the RCMP vacancy rate. Staff noted (i) during the 2024 budget process, revenue allocation remained the funding mechanism for four police officers (as originally introduced a number of years ago), but not necessarily tied to the activities of the RCMP, (ii) anticipated changes to the revenue allocation can be done through the 2025 budget process, (iii) a reduction in the revenue allocation for officer activity would mean any difference required to fund officer activity would be a tax draw, (iv) the vacancy rate for the Richmond Detachment is relatively low at a range of 6% to 8% per year, (v) although available funding is indicated, the allocation of new officers from RCMP Depot can take 12 to 18 months, in which case those available funds are allocated, and (vi) any surplus in the community safety budget is directed to general surplus, some of which will be used to bring down the following year’s taxes.

Further discussion ensued with respect to security presence at the River Rock Casino (“Casino”). Staff noted that although the RCMP does not have four members permanently at the Casino, general duty officers patrol the area daily and at any point there could be more or less officers on site. Staff further noted the RCMP does not provide regular security for the Casino, the Casino has their own security people they pay to patrol the floor.

In response to queries from the Committee, staff noted (i) Richmond hotel room revenue is surpassing pre-pandemic levels, (ii) the majority of the budget (approximately 60%) relates to salaries, and (iii) favourable variances in vacancies, including anticipated turnover, is somewhat consistent quarter over quarter.

Discussion ensued with respect to new and closed businesses and vacancies in office/industrial space. Staff noted (i) there is no specific data on how many business have closed but it appears to be consistent year to year in terms of the number of valid businesses, whereas the number of new business licenses has increased (number of net new businesses to be provided for next report), and (ii) industrial vacancy space has increased slightly but still well below a healthy market and office vacancy space has edged up to 9.9% but still below in terms of other markets.

**Finance Committee**  
**Monday, January 8, 2024**

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It was moved and seconded

*That the staff report titled, “Financial Information – 3rd Quarter September 30, 2023”, dated December 1, 2023 from the Director, Finance, be received for information.*

**CARRIED**

3. **ACTIVE CAPITAL PROJECTS FINANCIAL UPDATE – 3RD QUARTER SEPTEMBER 30, 2023**

(File Ref. No. 03-0975-01) (REDMS No. 7421932)

Discussion ensued with respect to the cost and utilization of Bylaw License Plate Recognition (BPR) equipment. Staff noted that currently there is one City Bylaw vehicle that has been outfitted with BPR which has been one of the major drivers for increased proactive enforcement of time based applications (e.g. bylaw parking infractions). It was requested that staff provide a memo outlining the BPR infrastructure and implementation costs, to the Community Safety Committee.

In response to queries from the Committee, staff noted (i) an asset management strategy and plan is underway of the overall park inventory to identify gaps for increased accessibility for all users, and (ii) with respect to the Steveston Community Park playground, detailed design is underway and the RFP for the construction to go out within the next couple of months.

It was moved and seconded

*That the staff report titled, “Active Capital Projects Financial Update – 3rd Quarter September 30, 2023”, dated November 30, 2023 from the Director, Finance, be received for information.*

**CARRIED**

## LULU ISLAND ENERGY COMPANY

4. **2023 Q3 FINANCIAL INFORMATION FOR THE LULU ISLAND ENERGY COMPANY**

(File Ref. No. 01-0060-20-LIEC1) (REDMS No. 7499943)

It was moved and seconded

*That the Lulu Island Energy Company report titled “2023 Q3 Financial Information for the Lulu Island Energy Company”, dated December 15, 2023, 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  
2023 FINANCIAL INFORMATION**

(File Ref. No. 03-1200-09) (REDMS No. 7487963)

In response to queries from the Committee, staff noted (i) the administration and finance expense figure is approximately 80% salaries and benefits pertaining to administration staff and management/non-management staff, with the remaining 20% allocated to licensing costs, training and development, legal related fees, as well as audit fees and board remuneration (ii) there are approximately 18 staff, (iii) any surplus the Oval earns at the end of the year is reinvested into the building, also the Oval funds its own minor capital projects from generated surplus, and (iv) since inception, the Oval has funded approximately \$25-30 million of its own capital projects.

It was moved and seconded

*That the Richmond Olympic Oval Corporation – 3rd Quarter 2023 Financial Information report from the Director, Finance, Innovation & Technology, Richmond Olympic Oval Corporation be received for information.*

**CARRIED**

The following **referral motion** was introduced:

It was moved and seconded

*That the Richmond Olympic Oval Corporation provide the shareholders with a comprehensive work plan for 2024.*

The question on the referral motion was not called as a brief discussion ensued noting that the 2024 work plan should include the anticipated programs and costs for 2024.

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

ADJOURNMENT

It was moved and seconded

*That the meeting adjourn (4:53 p.m.).*

**CARRIED**

**Finance Committee**  
**Monday, January 8, 2024**

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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 Monday, January 8, 2024.

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Mayor Malcolm D. Brodie  
Chair

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Lorraine Anderson  
Legislative Services Associate