



Finance Committee

- Date: Wednesday, January 9, 2019
- Place: Anderson Room
Richmond City Hall
- Present: Mayor Malcolm D. Brodie, Chair
Councillor Carol Day
Councillor Kelly Greene
Councillor Alexa Loo
Councillor Bill McNulty
Councillor Harold Steves
Councillor Michael Wolfe
- Absent: Councillor Chak Au
Councillor Linda McPhail
- Call to Order: The Chair called the meeting to order at 4:55 p.m.

MINUTES

It was moved and seconded

That the minutes of the meeting of the Finance Committee held on October 1, 2018, be adopted as circulated.

CARRIED

FINANCE AND CORPORATE SERVICES DIVISION

1. **FINANCIAL INFORMATION – 3RD QUARTER SEPTEMBER 30, 2018**
(File Ref. No. 03-0970-09-01) (REDMS No. 5999628 v. 5)

In reply to queries from Committee, Cindy Gilfillan, Manager, Financial Reporting, advised that (i) the funds from the Capital Reserves may be allocated towards a range of Capital projects whereas funds from the Capital Building Infrastructure Reserve are allocated toward City facilities only, (ii) the City's surplus can be attributed to building permit and development revenues, and (iii) funds from vacant positions accumulate throughout the year, which carries through to the City's surplus.

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It was moved and seconded

That the staff report titled, "Financial Information – 3rd Quarter September 30, 2018", dated November 30, 2018 from the Director, Finance be received for information.

CARRIED

2. **ACTIVE CAPITAL PROJECTS INFORMATION – 3RD QUARTER SEPTEMBER 30, 2018**

(File Ref. No. 03-1200-05) (REDMS No. 6011060 v. 6)

It was moved and seconded

That the staff report titled, "Active Capital Projects Information – 3rd Quarter September 30, 2018", dated December 10, 2018 from the Director, Finance be received for information.

CARRIED

RICHMOND OLYMPIC OVAL CORPORATION

3. **RICHMOND OLYMPIC OVAL – 3RD QUARTER FINANCIAL INFORMATION**

(File Ref. No.) (REDMS No. 6034579)

It was moved and seconded

That the report on Financial Information for the Richmond Olympic Oval Corporation for the third quarter ended September 30, 2018 from the Controller of the Richmond Olympic Oval Corporation be received for information.

CARRIED

LULU ISLAND ENERGY COMPANY

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

(File Ref. No. 10-6600-10-01) (REDMS No. 6040158 v. 4)

It was moved and seconded

That the Lulu Island Energy Company report titled "Lulu Island Energy Company – 3rd Quarter Financial Information" dated November 28, 2018 from the Chief Executive Officer and Chief Financial Officer, Lulu Island Energy Company be received for information.

CARRIED

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5. **2019 OPERATING BUDGET FOR THE LULU ISLAND ENERGY COMPANY**

(File Ref. No. 10-6600-10-01) (REDMS No. 6011863 v. 10)

It was moved and seconded

That the Lulu Island Energy Company report titled "2019 Operating Budget for the Lulu Island Energy Company" dated October 26, 2018 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 (5:12 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 Wednesday, January 9, 2019.

Mayor Malcolm D. Brodie
Chair

Hanieh Berg
Legislative Services Coordinator