



Finance Committee

Date: Monday, January 9, 2023

Place: Council Chambers
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 4:31 p.m.

MINUTES

It was moved and seconded

That the minutes of the meeting of the Finance Committee held on December 5, 2022, be adopted as circulated.

CARRIED

DELEGATION

1. C.J. James and Aanu Adeleye, KPMG referred to the 2022 Audit Planning report (copy on-file, City Clerk's Office) and briefed Committee on the Audit Plan.

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In response to queries from Committee, representatives from KPMG advised that (i) the audit plan is prepared by them in conjunction with planning meetings with City staff, (ii) the audit plan is adaptable as needed, and (iii) asset retirement obligations is a new accounting standard related to retiring an asset.

FINANCE AND CORPORATE SERVICES DIVISION

2. **ACTIVE CAPITAL PROJECTS INFORMATION - 3RD QUARTER SEPTEMBER 30, 2022**

(File Ref. No. 03-0975-01) (REDMS No. 7003331)

It was moved and seconded

That the staff report titled, "Active Capital Projects Information – 3rd Quarter September 30, 2022", dated December 1, 2022 from the Director, Finance, be received for information.

The question on the motion was not called as in response to queries from Committee, staff advised (i) the lights for the Street Light LED Upgrade Program will be replaced under warranty; (ii) the Brazillian Elodea Management Program is in the monitoring stages and if more action is needed staff will bring it forward to Council for approval, (iii) staff will follow up with more information regarding Linear park lands, and (iv) a memorandum from staff will be provided to Committee with more information in respect to contributed assets from developers.

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

3. **FINANCIAL INFORMATION – 3RD QUARTER SEPTEMBER 30, 2022**

(File Ref. No. 03-0905-01) (REDMS No. 7015191)

It was moved and seconded

That the staff report titled, "Financial Information – 3rd Quarter September 30, 2022", dated December 2, 2022 from the Director, Finance be received for information.

CARRIED

LULU ISLAND ENERGY COMPANY

4. **2022 Q3 FINANCIAL INFORMATION FOR LULU ISLAND ENERGY COMPANY**

(File Ref. No. 01-0060-20-LIEC1) (REDMS No. 7079049)

It was moved and seconded

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That the Lulu Island Energy Company report titled “2022 Q3 Financial Information for Lulu Island Energy Company”, dated December 8, 2022 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 2022 FINANCIAL INFORMATION**
(File Ref. No. 03-1200-09) (REDMS No. 7086177)

It was moved and seconded

That the report on Financial Information for the Richmond Olympic Oval Corporation for the third quarter ending September 30, 2022 from the Director, Finance, Innovation & Technology, Richmond Olympic Oval Corporation be received for information.

CARRIED

ADJOURNMENT

It was moved and seconded

That the meeting adjourn (4:45 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 January 9, 2023.

Mayor Malcolm D. Brodie
Chair

Raman Grewal
Legislative Services Associate