



Finance Committee

Date: Monday, February 5, 2018

Place: Anderson Room
Richmond City Hall

Present: Mayor Malcolm D. Brodie, Chair
Councillor Chak Au
Councillor Derek Dang
Councillor Carol Day
Councillor Alexa Loo
Councillor Bill McNulty
Councillor Linda McPhail
Councillor Harold Steves

Absent: Councillor Ken Johnston

Call to Order: The Chair called the meeting to order at 4:22 p.m.

MINUTES

It was moved and seconded

That the minutes of the meeting of the Finance Committee held on January 8, 2018, be adopted as circulated.

CARRIED

OLYMPIC OVAL CORPORATION

1. **RICHMOND OLYMPIC OVAL – 2018 ANNUAL OPERATING AND CAPITAL BUDGETS**

(File Ref. No.) (REDMS No. 5734527)

Rick Dusanj, Controller, Richmond Olympic Oval Corporation, noted that the Operating and Capital budgets have been approved by the Richmond Olympic Oval Corporation Board of Directors and are presented to Committee for information.

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It was moved and seconded

That the report on the 2018 Annual Operating and Capital budgets for the Richmond Olympic Oval Corporation 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 a query from Committee regarding marketing expenses, Mr. Dusanj commented that it is difficult to attribute marketing costs directly to revenue and that the marketing budget has decreased for 2018 and will be re-evaluated for 2019.

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

FINANCE AND CORPORATE SERVICES DIVISION

2. **CONSOLIDATED 5 YEAR FINANCIAL PLAN (2018-2022) BYLAW NO. 9800**

(File Ref. No. 03-0985-01) (REDMS No. 5684896)

Jerry Chong, Director, Finance and Mike Ching, Manager, Financial Planning and Analysis, in response to questions from Committee, noted that (i) typically staff address any questions from residents prior to the Consolidated 5 Year Financial Plan Bylaw being adopted by Council through Let's Talk Richmond or direct email, (ii) the bulk of the \$27 million budgeted in 2018 for Roads under the Infrastructure Program in the 2018 5 Year Capital Plan Summary is for River Road and the continuation of the program in 2019-2022 will be evaluated each year and any additional funding requests at that time would be brought forward, (iii) the increase in budget projected for 2019 for Fire Department Vehicles and Equipment would be for an additional Quint (fire apparatus), and (iv) the 2018 tax dollar breakdown featured in attachment 3 of the staff report is comparable to 2017.

It was moved and seconded

- (1) ***That the Consolidated 5 Year Financial Plan (2018-2022) Bylaw No. 9800 be introduced and given first, second, and third readings; and***
- (2) ***That staff undertake a process of public consultation as required in Section 166 of the Community Charter.***

CARRIED

ADJOURNMENT

It was moved and seconded

That the meeting adjourn (4:28 p.m.).

CARRIED

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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, February 5, 2018.

Mayor Malcolm D. Brodie
Chair

Amanda Welby
Legislative Services Coordinator