



## Finance Committee

Date: Monday, March 4, 2019

Place: Anderson Room  
Richmond City Hall

Present: Mayor Malcolm D. Brodie, Chair  
Councillor Chak Au  
Councillor Carol Day  
Councillor Kelly Greene  
Councillor Alexa Loo  
Councillor Bill McNulty  
Councillor Linda McPhail  
Councillor Harold Steves  
Councillor Michael Wolfe

Call to Order: The Chair called the meeting to order at 5:39 p.m.

### MINUTES

It was moved and seconded

*That the minutes of the meeting of the Special Finance Committee held on February 11, 2019, be adopted as circulated.*

**CARRIED**

### DELEGATION

1. CJ James, Partner KPMG Chartered Accountants, presented the Audit Planning Report for the year ended December 31, 2018 and spoke to (i) materiality, which has been determined as \$8.3 million, (ii) professional auditing standards regarding Council's oversight of management processes for identifying and responding to risks of fraud, and (iii) responsibilities of management and those charged with governance for financial statements.

**Finance Committee**  
**Monday, March 4, 2019**

---

Ms. James then commented on KPMG's independence, noting that as an independent body, KPMG has extensive quality control and conflict checking processes in place.

It was moved and seconded

*That the Audit Planning Report for the year ended December 31, 2018 from KPMG LLP dated December 3, 2018, be received for information.*

**CARRIED**

**FINANCE AND CORPORATE SERVICES DIVISION**

**2. 2018 INVESTMENT REPORT**

(File Ref. No. 03-0900-01) (REDMS No. 6089751 v. 2)

It was moved and seconded

*That the staff report titled "2018 Investment Report" dated February 6, 2019 from the Director, Finance be received for information.*

**CARRIED**

**3. INVESTMENT POLICY 3703 AMENDMENT**

(File Ref. No. 03-0900-01) (REDMS No. 6006535 v. 4; 6101472)

It was moved and seconded

*That Council Policy 3703 (Investment Policy) be amended as proposed in the staff report titled "Investment Policy 3703 Amendment" dated February 6, 2019 from the Director, Finance.*

**CARRIED**

**4. CREDIT CARD PAYMENT SERVICE FEE BYLAW NO. 9536, AMENDMENT BYLAW NO. 9963**

(File Ref. No. 12-8060-20-009963; 03-0900-01) (REDMS No. 6022858 v. 4; 6119619)

In reply to queries from Committee, Venus Ngan, Manager Treasury and Financial Services, spoke to various methods of payment accepted by the City, noting that cash transactions remain a normal and legal means of conducting business. She commented on the City's practice where large sums of cash are transacted (> \$10,000), noting that the City collects additional information from payees and voluntarily reports the details of the transaction to the Financial Transactions Reports Analysis Centre.

Discussion took place on large cash transactions and it was noted that if a cap were to be placed on single large sum cash transactions, it does not preclude individuals from making multiple small sum payments.

**Finance Committee**  
**Monday, March 4, 2019**

---

It was moved and seconded

- (1) *That the staff report titled “Credit Card Payment Service Fee Bylaw No. 9536, Amendment Bylaw No. 9963” dated February 11, 2019 from the Director, Finance, be endorsed; and*
- (2) *That Credit Card Payment Service Fee Bylaw No. 9536, Amendment Bylaw No. 9963 be introduced and given first, second and third readings.*

**CARRIED**

As a result of the discussion regarding single large sum cash transactions, the following **referral motion** was introduced:

It was moved and seconded

*That staff examine the maximum cash amount that can be used for payments to the City.*

The question on the referral motion was not called as staff was asked to examine requirements of the Financial Transactions Reports Analysis Centre, and other restrictions as part of the referral.

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

5. **REVENUE ANTICIPATION BORROWING (2019) BYLAW NO. 9997**  
(File Ref. No. 12-8060-20-009997; 03-0900-01) (REDMS No. 6095250; 6095252)

It was moved and seconded

*That Revenue Anticipation Borrowing (2019) Bylaw No. 9997 be introduced and given first, second and third readings.*

**CARRIED**

**ADJOURNMENT**

It was moved and seconded

*That the meeting adjourn (5:57 p.m.).*

**CARRIED**

**Finance Committee**  
**Monday, March 4, 2019**

---

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, March 4, 2019.

---

Mayor Malcolm D. Brodie  
Chair

---

Hanieh Berg  
Legislative Services Coordinator