



Finance Committee

Date: Monday, April 2, 2012

Place: Anderson Room
Richmond City Hall

Present: Mayor Malcolm D. Brodie, Chair
Councillor Chak Au
Councillor Derek Dang
Councillor Evelina Halsey-Brandt
Councillor Ken Johnston
Councillor Bill McNulty
Councillor Linda McPhail
Councillor Harold Steves

Absent: Councillor Linda Barnes

Call to Order: The Chair called the meeting to order at 5:19 p.m.

MINUTES

It was moved and seconded
*That the minutes of the meeting of the Finance Committee held on Monday,
February 6, 2012, be adopted as circulated.*

CARRIED

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BUSINESS AND FINANCIAL SERVICES DEPARTMENT

1. **FINANCIAL INFORMATION – 4TH QUARTER 2011**

(File Ref. No.) (REDMS No. 3463943)

It was moved and seconded

That the staff report of Financial Information for the 4th Quarter ended December 31, 2011 be received for information.

The question on the motion was not called, as a brief discussion ensued about a report forthcoming to the June 2012 Finance Committee meeting regarding the 2011 surplus.

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

2. **4TH QUARTER 2011 - FINANCIAL INFORMATION FOR THE RICHMOND OLYMPIC OVAL CORPORATION**

(File Ref. No.:) (REDMS No. 3485710)

Andrew Nazareth, General Manager, Business and Financial Services, and John Mills, General Manager, Richmond Olympic Oval Corporation, were available to answer questions. A brief discussion ensued about the membership at the Oval, during which Mr. Mills indicated that the membership cycle was slower in the months of November and December, however it has increased in January and February.

It was moved and seconded

That the staff report on Financial Information for the Richmond Olympic Oval Corporation for the fourth quarter ended December 31, 2011, from the Controller of the Richmond Olympic Oval Corporation, be received for information.

The question on the motion was not called, as a brief discussion took place about how the 2012 Oval budget. Mr. Mills also spoke about how costs related to utilities will need to be watched closely.

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

3. **RICHMOND OLYMPIC OVAL CORPORATION - BUDGET FOR FISCAL YEAR 2012**

(File Ref. No.) (REDMS No. 3486284)

In answer to queries from members of Committee, Mr. Mills provided the following information:

- there is an increase in the budget due to labour costs;
- some junior staff positions are being converted to full-time positions;
- additional programming is currently underway. It was noted that programming is designed to cover its own costs; and

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- the food and beverage component is currently underway, and it is anticipated to be completed in June 2012.

It was moved and seconded

That the staff report on the Richmond Olympic Oval Corporation Budget for fiscal year 2012 from the Controller of the Richmond Olympic Oval Corporation be received for information.

CARRIED

4. **5 YEAR FINANCIAL PLAN (2012-2016)**

(File Ref. No.: 12-8060-8867) (REDMS No. 3456903)

In answer to questions, Jerry Chong, Director, Finance, provided the following information:

- statistics presented in the report related to population were provided by Urban Futures Ltd.;
- the projects listed in the Building Program 2012-2016 are included in the Capital Program; and
- Firehall No. 1 is anticipated to proceed in 2013.

It was moved and seconded

That the 5 Year Financial Plan (2012 –2016) be approved, that the 5 Year Financial Plan (2012 –2016) Bylaw No. 8867 be introduced and given first, second, and third readings and 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 (5:34 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 Monday, April 2, 2012.

Mayor Malcolm D. Brodie
Chair

Shanan Dhaliwal
Executive Assistant
City Clerk's Office