



## Finance Committee

Date: Monday, May 1, 2017

Place: Anderson Room  
Richmond City Hall

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

Absent: Councillor Chak Au

Call to Order: The Chair called the meeting to order at 4:56 p.m.

### MINUTES

It was moved and seconded  
*That the minutes of the meeting of the Finance Committee held on April 3, 2017, be adopted as circulated.*

**CARRIED**

### DELEGATION

1. 2016 Audit findings on the City's Financial Statements

Archie Johnston, Client Relationship and Quality Review Partner, KPMG, and C.J. James, Engagement Partner, KPMG, presented the 2016 Audit findings on the City's Financial Statements.

Ms. James thanked City staff for their assistance during the annual audit process and highlighted that the audit is an unqualified opinion.

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In reply to a query from the Chair, Ms. James stated that as the Library has moved towards the use of more eBooks versus actual books, it was more appropriate re-classify eBooks as prepaid expenses as oppose to tangible assets.

**RICHMOND OLYMPIC OVAL CORPORATION**

2. **RICHMOND OLYMPIC OVAL CORPORATION 2016 AUDITED FINANCIAL STATEMENTS AND Q4 - 2016**  
(File Ref. No.) (REDMS No. 5377625)

It was moved and seconded

*That the report on the 2016 audited Financial Statements and Financial Information on the fourth quarter ended December 31, 2016 for the Richmond Olympic Oval Corporation from the Controller of the Richmond Olympic Oval Corporation be received for information.*

**CARRIED**

**FINANCE AND CORPORATE SERVICES DIVISION**

3. **2016 FINANCIAL STATEMENTS FOR THE RICHMOND PUBLIC LIBRARY**  
(File Ref. No. 03-0905-01) (REDMS No. 5378201)

It was moved and seconded

*That the 2016 Richmond Public Library audited financial statements for the year ended December 31, 2016, as presented in the attached report from the Chief Librarian, be received for information.*

**CARRIED**

**LULU ISLAND ENERGY COMPANY**

4. **2016 FINANCIAL STATEMENTS FOR THE LULU ISLAND ENERGY COMPANY**  
(File Ref. No. 01-0060-20-LIEC1) (REDMS No. 5368673 v. 2)

It was moved and seconded

*That the Lulu Island Energy Company audited financial statements for the year ended December 31, 2016, in the report titled, "2016 Financial Statements for the Lulu Island Energy Company," dated April 10, 2017 from the Chief Executive Officer and Chief Financial Officer, Lulu Island Energy Company be received for information.*

**CARRIED**

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5. **2016 CONSOLIDATED FINANCIAL STATEMENTS**  
(File Ref. No. 03-0905-01) (REDMS No. 5373449 v. 2)

It was moved and seconded

*That the City's audited consolidated financial statements for the year ended December 31, 2016 be approved.*

**CARRIED**

**ADJOURNMENT**

It was moved and seconded

*That the meeting adjourn (5:02 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, May 1, 2017.

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Mayor Malcolm D. Brodie  
Chair

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Hanieh Berg  
Legislative Services Coordinator