



## Finance Committee

Date: Monday, May 4, 2020

Place: Anderson Room  
Richmond City Hall

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

Call to Order: The Chair called the meeting to order at 4:55 p.m.

### MINUTES

It was moved and seconded

*That the minutes of the meetings of the Finance Committee held on April 6, 2020 and April 20, 2020, be adopted as circulated.*

**CARRIED**

### FINANCE AND CORPORATE SERVICES DIVISION

1. **2019 FINANCIAL STATEMENTS FOR THE RICHMOND PUBLIC LIBRARY**

(File Ref. No. 03-0905-01) (REDMS No. 6448396; 6448404)

Discussion ensued with regard to the Richmond Public Library's operating budget and projected 2020 surplus.

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It was moved and seconded

*That the 2019 Richmond Public Library audited financial statements for the year ended December 31, 2019, as presented in the attached report from the Chief Librarian, be received for information.*

**CARRIED**

2. **2019 FINANCIAL STATEMENTS FOR THE LULU ISLAND ENERGY COMPANY**

(File Ref. No. 10-0060-20) (REDMS No. 6441023)

It was moved and seconded

*That the Lulu Island Energy Company report titled “2019 Financial Statements for the Lulu Island Energy Company” dated April 1, 2020 from the Chief Executive Officer and Chief Financial Officer, be received for information.*

The question on the motion was not called as discussion ensued with regard to the utility’s rates, staffing and financing costs.

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

3. **RICHMOND OLYMPIC OVAL – 2019 AUDITED FINANCIAL STATEMENTS**

(File Ref. No.) (REDMS No. 6450716)

It was moved and seconded

*That the report on 2019 Audited Financial Statements 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 discussion ensued regarding the recording of staff time and the Oval’s investment balance.

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

4. **2019 CONSOLIDATED FINANCIAL STATEMENTS**

(File Ref. No. 03-0905-01/2020) (REDMS No. 6448921 v. 2; 6448931; 6422057)

Mayor Brodie noted that the auditors from KPMG were invited to attend the meeting to delegate on the matter. Mayor Brodie added that there are no provisions in *Council Procedure Bylaw No. 7560* to allow delegations to present remotely and electronically and as such, KPMG opted to present their submission in writing (copy on-file, City Clerk’s Office).

Discussion ensued with regard to amending *Council Procedure Bylaw No. 7560* to allow delegations to present remotely. Staff noted that such amendments may be considered in the future, however the bylaw cannot be amended prior to the upcoming Council meeting.

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It was moved and seconded

*That the City of Richmond's audited consolidated financial statements for the year ended December 31, 2019 be accepted.*

**CARRIED**

Opposed: Cllrs. Day

Greene

Wolfe

5. **REVENUE ANTICIPATION BORROWING (2020) BYLAW NO. 10153**

(File Ref. No. 03-0900-01/2020) (REDMS No. 6404314 v. 2)

It was moved and seconded

1. *That Revenue Anticipation Borrowing (2020) Bylaw No. 10153 be introduced and given first, second and third readings; and*
2. *That Revenue Anticipation Borrowing (2020) Bylaw No. 10153 be adopted.*

The question on the motion was not called as staff advised that the proposed bylaw would allow for additional credit facilitation with the City's financial partners and as such, this financial tool can be used in the event that temporary bridge financing is required. Staff added that the temporary financing is typically not utilized for long-term capital expenditures.

Discussion ensued with regard to the proposed additional credit facility, and it was noted that the City has not used the credit. It was suggested that the public be informed of the City's position regarding utilization of the financial tool through a letter to the editor.

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

## ADJOURNMENT

It was moved and seconded

*That the meeting adjourn (5:20 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, May 4, 2020.

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Mayor Malcolm D. Brodie  
Chair

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Evangel Biason  
Legislative Services Associate