



Finance Committee

Date: Monday, May 6, 2013

Place: Anderson Room
Richmond City Hall

Present: Councillor Linda Barnes, Acting Chair
Councillor Derek Dang
Councillor Evelina Halsey-Brandt
Councillor Ken Johnston
Councillor Bill McNulty
Councillor Linda McPhail
Councillor Harold Steves

Absent: Mayor Malcolm D. Brodie
Councillor Chak Au

Call to Order: The Chair called the meeting to order at 4:17 p.m.

MINUTES

It was moved and seconded

That the minutes of the meeting of the Finance Committee held on Monday, March 4, 2013, be adopted as circulated.

CARRIED

DELEGATION

1. C.J. James, Partner, accompanied by Archie Johnston, Partner, KPMG, were available to answer questions related to the 2012 Auditor's report on the City's financial statements. Ms. James thanked City staff for their efficiency in compiling the City's financial statements.

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It was moved and seconded

That the 2012 Auditor's report on the City's financial statements be received for information.

CARRIED

RICHMOND OLYMPIC OVAL CORPORATION

2. **2012 FINANCIAL STATEMENTS FOR THE RICHMOND OLYMPIC OVAL CORPORATION**

(File Ref. No.) (REDMS No. 3833427)

Andrew Nazareth, General Manager, Finance and Corporate Services introduced Rick Dusanj, Controller, Richmond Olympic Oval Corporation, and then provided highlights of the 2012 Financial Statements for the Richmond Olympic Oval Corporation.

A discussion then ensued about:

- the vacancy rate for of commercial leasing space at the Richmond Olympic Oval. It was noted that due to the demand for programming space at the Oval, the preference has been to hold back on leasing out the approximate 5000 square feet of remaining leasing space;
- the increase in the full-time staff complement at the Oval as a result of increased programming which includes the batting cages, the climbing wall and the high performance space, all of which generate revenue and cover the cost of the additional staff;
- salaries, benefits and expenses that were charged to the City in 2012 relating to the costs of the Oval Corporation's staff time and services performed for the City; and
- the financial support received by the Oval Corporation from the City of Richmond as well as the Games Operating Trust Fund.

That the report on the 2012 Financial Statements and Independent Auditor's report for the Richmond Olympic Oval Corporation from the Controller of the Richmond Olympic Oval Corporation be received for information.

CARRIED

FINANCE AND CORPORATE SERVICES DEPARTMENT

3. **2012 CONSOLIDATED FINANCIAL STATEMENTS**

(File Ref. No. 03-0905-01) (REDMS No. 3838377 v.2)

Andrew Nazareth, General Manager, Finance and Corporate Services accompanied by Jerry Chong, Director, Finance, provided highlights of the 2012 Consolidated Financial Statements.

A brief discussion then ensued about:

- the management of the City's financial contribution to the Richmond Olympic Oval Corporation and how it is represented in the Financial Statements; and
- the City's Long Term Financial Plan, in particular, how the City can reduce its reliance on revenues received via property taxes and increase other revenue streams. Staff were requested to track the trends relating to other revenue streams to see whether any progress has been made in this regard.

During the discussion, it was noted that RCMP calls for service was trending downwards. Staff were requested to provide information at the next Community Safety Committee meeting on whether the RCMP staff complement is determined based on population or on calls for service.

It was moved and seconded

That the City's audited consolidated financial statements for the year ended December 31, 2012 be approved.

CARRIED

4. **FINANCIAL INFORMATION – 1ST QUARTER MARCH 31, 2013**

(File Ref. No.) (REDMS No. 38333554)

It was moved and seconded

That the staff report titled Financial Information – 1st Quarter March 31, 2013 dated April 12, 2013 from the Director, Finance be received for information.

CARRIED

ADJOURNMENT

It was moved and seconded

That the meeting adjourn (4:52 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 6, 2013.

Mayor Malcolm D. Brodie
Chair

Shanan Sarbjit Dhaliwal
Executive Assistant
City Clerk's Office