



Finance Committee

Date: Monday, May 6, 2019

Place: Anderson Room
Richmond City Hall

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

Absent: Councillor Chak Au
Councillor Carol Day

Call to Order: The Chair called the meeting to order at 4:51 p.m.

MINUTES

It was moved and seconded

That the minutes of the meeting of the Finance Committee held on April 15, 2019, be adopted as circulated.

CARRIED

1. 2018 Audit Findings on the City's Financial Statements

C.J. James, Engagement Partner, KPMG LLP, and Asifa Hirji, Senior Manager, KPMG LLP, presented the 2018 Audit findings on the City's financial statements and the following information was highlighted:

- KPMG is independent and the Audit Report is unqualified;
- the Audit Report focused on two areas: (i) deferred revenue and development cost charges and (ii) post-employment benefits; and
- there have been no significant changes regarding the Audit Report from the audit planning report previously presented to Council.

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It was moved and seconded

That the Audit Findings Report for the year ended December 31, 2018 prepared by KPMG LLP be received for information.

CARRIED

RICHMOND OLYMPIC OVAL CORPORATION

2. RICHMOND OLYMPIC OVAL CORPORATION – 2018 AUDITED FINANCIAL STATEMENTS

(File Ref. No.) (REDMS No. 6172799)

It was moved and seconded

That the report on the 2018 audited Financial Statements for the Richmond Olympic Oval Corporation from the Controller of the Richmond Olympic Oval Corporation be received for information.

CARRIED

3. RICHMOND OLYMPIC OVAL CORPORATION – 2019 ANNUAL OPERATING AND CAPITAL BUDGETS

(File Ref. No.) (REDMS No. 6097633)

It was moved and seconded

That the report on the 2019 Annual Operating and Capital budgets for the Richmond Olympic Oval Corporation from the Controller of the Richmond Olympic Oval Corporation be received for information.

CARRIED

LULU ISLAND ENERGY COMPANY

4. 2018 FINANCIAL STATEMENTS FOR THE LULU ISLAND ENERGY COMPANY

(File Ref. No. 10-6600-10-01) (REDMS No. 6166416)

In reply to a query from Committee, Alen Postolka, Manager, District Energy, commented on how district energy charges are calculated, noting that a combination of fixed rates based on square footage and metered rates based on consumption are utilized for heating, cooling and domestic water.

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It was moved and seconded

That the Lulu Island Energy Company report titled “2018 Financial Statements for the Lulu Island Energy Company” dated April 18, 2019 from the Chief Executive Officer and Chief Financial Officer, be received for information.

CARRIED

RICHMOND PUBLIC LIBRARY

5. **2018 FINANCIAL STATEMENTS FOR THE RICHMOND PUBLIC LIBRARY**

(File Ref. No. 03-0905-01) (REDMS No. 6168884)

It was moved and seconded

That the 2018 Richmond Public Library audited financial statements for the year ended December 31, 2018, as presented in the attached report from the Chief Librarian, be received for information.

CARRIED

FINANCE AND CORPORATE SERVICES DIVISION

6. **2018 CONSOLIDATED FINANCIAL STATEMENTS**

(File Ref. No. 03-09-05-01) (REDMS No. 6168681 v. 2; 6143862; 6168895; 6172261)

In reply to queries from Committee, Cindy Gilfillan, Manager, Financial Reporting, commented on the various definitions of ‘surplus’ in accounting standards and noted that a simplified reconciliation of the City’s financials can be provided for ease of use in upcoming reports.

It was moved and seconded

That the City’s audited consolidated financial statements for the year ended December 31, 2018 be accepted.

CARRIED

ADJOURNMENT

It was moved and seconded

That the meeting adjourn (5:05 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, 2019.

Mayor Malcolm D. Brodie
Chair

Hanieh Berg
Legislative Services Coordinator