



Finance Committee

Date: Monday, June 3, 2024

Place: Anderson Room
Richmond City Hall

Present: Mayor Malcolm D. Brodie, Chair
Councillor Chak Au
Councillor Carol Day
Councillor Laura Gillanders
Councillor Kash Heed
Councillor Andy Hobbs
Councillor Alexa Loo
Councillor Bill McNulty
Councillor Michael Wolfe

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 meeting of the Finance Committee held on May 6, 2024, be adopted as circulated.

CARRIED

FINANCE AND CORPORATE SERVICES DIVISION

1. **2023 ANNUAL REPORT AND 2023 ANNUAL REPORT HIGHLIGHTS**
(File Ref. No. 01-0375-01) (REDMS No. 7671605)

In response to queries from the Committee, staff noted (i) both the 2023 Annual Report and the 2023 Annual Report – Highlights will be posted online for the public inspection period in advance of adoption by Council, and that a copy of the reports will be forwarded to the Richmond Chamber of Commerce, as requested, and (ii) decreasing housing starts could be attributed to factors such as interest rates, the availability of labour, and uncertainties surrounding recent Provincial residential housing legislation.

It was moved and seconded

That the reports titled, “2023 Annual Report” and “2023 Annual Report – Highlights” be approved.

CARRIED

2. **ACTIVE CAPITAL PROJECTS FINANCIAL UPDATE – 1ST QUARTER MARCH 31, 2024**
(File Ref. No. 03-0975-01) (REDMS No. 7658433)

It was moved and seconded

That the staff report titled, “Active Capital Projects Financial Update – 1st Quarter March 31, 2024”, dated May 6, 2024 from the Director, Finance, be received for information.

The question on the motion was not called as staff responded to queries from the Committee, noting that (i) at this time there are no plans for additional parking at the Minoru Centre for Active Living, (ii) the Capital Building Program is on target and on budget, and (iii) the canal stabilization works for Sidaway Road is typical of the scope of work undertaken annually.

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

3. **FINANCIAL INFORMATION – 1ST QUARTER MARCH 31, 2024**
(File Ref. No. 03-0905-01) (REDMS No. 7654482)

It was moved and seconded

That the staff report titled, “Financial Information – 1st Quarter March 31, 2024”, dated May 3, 2024 from the Director, Finance, be received for information.

CARRIED

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4. **DEVELOPMENT COST CHARGES IMPOSITION BYLAW ANNUAL INFLATIONARY UPDATE (2024)**

(File Ref. No. 03-0900-01) (REDMS No. 7654741)

It was moved and seconded

- (1) *That the proposed Development Cost Charges Imposition Bylaw No. 9499, Amendment Bylaw No. 10558, as recommended in the staff report titled “Development Cost Charges Imposition Bylaw Annual Inflationary Update (2024)” dated May 6, 2024 from the Director, Finance, be introduced and given first reading; and*
- (2) *That the staff report titled “Development Cost Charges Imposition Bylaw Annual Inflationary Update (2024)” dated May 6, 2024 from the Director, Finance, be endorsed as the basis for public consultation in establishing the amended Development Cost Charges Imposition Bylaw.*

The question on the motion was not called as a brief discussion ensued with respect to Development Cost Charges (DCC). Staff noted that not all infrastructure costs are born by the developers; depending on the burden of growth, a portion of infrastructure costs are partially paid by taxpayers.

The question on the motion was then called and it was **CARRIED** with Cllr. Loo opposed.

5. **RICHMOND OLYMPIC OVAL CORPORATION – 1ST QUARTER 2024 FINANCIAL INFORMATION**

(File Ref. No. 03-1200-09) (REDMS No. 7689869)

A revised Richmond Olympic Oval Corporation Balance Sheet (page FIN – 161), dated March 31, 2024, was distributed on table (attached to and forming part of these minutes as Schedule 1)

It was moved and seconded

That the report on the first Quarter 2024 Financial Information for the Richmond Olympic Oval Corporation from the Director, Finance, Innovation & Technology, Richmond Olympic Oval Corporation be received for information.

CARRIED

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6. **LULU ISLAND ENERGY COMPANY - 2024 1ST QUARTER
FINANCIAL INFORMATION**

(File Ref. No. 01-0060-20-LIEC1) (REDMS No. 7689972)

It was moved and seconded

That the Lulu Island Energy Company report titled “Lulu Island Energy Company – 2024 1st Quarter Financial Information”, dated May 17, 2024, from the Chief Executive Officer and Chief Financial Officer, be received for information.

CARRIED

ADJOURNMENT

It was moved and seconded

That the meeting adjourn (5:13 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, June 3, 2024.

Mayor Malcolm D. Brodie
Chair

Lorraine Anderson
Legislative Services Associate

RICHMOND OLYMPIC OVAL CORPORATION

Balance sheet

As at Mar 31, 2024

Unaudited, prepared by management

		Mar 31 2024
ASSETS		
Financial Assets		
Cash	\$	1,470,877
Investments		16,600,001
Inventory		224,198
GOT receivable		800,000
Accounts receivable		1,229,537
		20,324,613
Financial Liabilities		
Accounts payable and accrued liabilities		1,401,726
Post-employment benefits		1,183,650
Deferred revenue		10,970,100
Rental deposits		11,781
		13,567,257
Net financial assets		6,757,356
Non-Financial Assets		
Tangible capital assets		14,219,286
Prepaid expenses and other deposits		958,084
		15,177,371
Accumulated Surplus (Note 1)	\$	21,934,726

Note 1 - Breakdown of accumulated surplus account is as follows:	
Investment in capital assets	8,218,015
Reserves/Provisions	12,870,524
Common Shares	1
Surplus	846,186
21,934,727	

The Accumulated Surplus shown above represents the Corporation's Shareholder's Equity. The investment in capital assets represents funding that has already been spent on existing capital assets currently being depreciated. The reserves/provisions balance primarily includes committed funding for approved capital projects as well as funding required for future minor capital expenditures. In addition, at the end of each year, the majority of the surplus balance is transferred to the capital reserves to primarily fund the Oval's future minor capital program, which has averaged \$2.07M annually over the past 5 years. The amount transferred each quarter varies and the final amount is determined by the Capital Works Committee in accordance with the operating agreement.