



Finance Committee

Date: Monday, June 5, 2017

Place: Anderson Room
Richmond City Hall

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

Call to Order: The Chair called the meeting to order at 5:20 p.m.

MINUTES

It was moved and seconded
That the minutes of the meeting of the Finance Committee held on May 1, 2017, be adopted as circulated.

CARRIED

Councillor Au left the meeting (5:21 p.m.).

RICHMOND OLYMPIC OVAL CORPORATION

1. **RICHMOND OLYMPIC OVAL CORPORATION – 1ST QUARTER 2017 FINANCIAL INFORMATION**
(File Ref. No.) (REDMS No.)

It was moved and seconded
That the report on the first quarter Financial Information ended March 31, 2017 for the Richmond Olympic Oval Corporation from the Controller of the Richmond Olympic Oval Corporation be received for information.

CARRIED

1.

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Councillor Au returned to the meeting (5:22 p.m.).

FINANCE AND CORPORATE SERVICES DIVISION

2. 2016 ANNUAL REPORT AND 2016 ANNUAL REPORT – HIGHLIGHTS

(File Ref. No.) (REDMS No. 5387148)

Ted Townsend, Director, Corporate Communications and Marketing, accompanied by Jerry Chong, Director, Finance, distributed an extract of the 2016 Annual Report (copy on file, City Clerk's Office), and noted that the "Richmond at a glance" document provides condensed highlights of the City's annual report.

In reply to queries from Committee, Mr. Townsend advised that the annual report is anticipated to be brought forward for Council consideration at the June 26, 2017 Council meeting, following public inspection. Also, Mr. Chong highlighted that the City is pleased to be awarded the Canadian Award for Financial Reporting for the 14th consecutive year.

It was moved and seconded

That the reports titled, "City of Richmond 2016 Annual Report" and the "2016 Annual Report – Highlights" be approved for public discussion.

CARRIED

3. FINANCIAL INFORMATION – 1ST QUARTER MARCH 31, 2017

(File Ref. No.) (REDMS No. 5373330 v. 3)

It was moved and seconded

That the staff report titled, "Financial Information – 1st Quarter March 31, 2017", dated May 11, 2017 from the Director, Finance be received for information.

The question on the motion was not called as in reply to a query from Committee, Cindy Gilfillan, Manager, Financial Reporting, advised that business licence data is collected at a specific point in time; however, staff would examine how this information is reported for future reports.

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

4. 2018-2022 BUDGET PROCESS

(File Ref. No. 03-0970-01) (REDMS No. 5355131)

It was moved and seconded

(1) That the staff report titled "2018-2022 Budget Process" dated May 4, 2017 from the Director, Finance be received for information, and

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- (2) *That the services as presented in Attachment 2 of the staff report be approved as the base for the 2018 budget.*

CARRIED

ADJOURNMENT

It was moved and seconded
That the meeting adjourn (5:26 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 5, 2017.

Mayor Malcolm D. Brodie
Chair

Hanieh Berg
Legislative Services Coordinator