



Finance and Audit Committee

Date: Tuesday, September 8, 2026

Place: Anderson Room
Richmond City Hall

Present: Mayor Malcolm D. Brodie, Chair
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 4:06 p.m.

MINUTES

It was moved and seconded

That the minutes of the meeting of the Finance and Audit Committee held on June 1, 2026, be adopted as circulated.

CARRIED

FINANCE AND CORPORATE SERVICES DIVISION

1. **FINANCIAL INFORMATION - 2ND QUARTER JUNE 30, 2026**
(File Ref. No. 03-0970-09-01) (REDMS No. 8486162)

It was moved and seconded

That the report titled Financial Information – 2nd Quarter June 30, 2026, from the General Manager, Finance and Corporate Services, dated August 7, 2026, be received for information.

CARRIED

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2. **ACTIVE CAPITAL PROJECTS FINANCIAL UPDATE – 2ND QUARTER JUNE 30, 2026**

(File Ref. No. 03-0975-01) (REDMS No. 8485517)

It was moved and seconded

That the report titled “Active Capital Projects Financial Update – 2nd Quarter June 30, 2026”, from the General Manager, Finance and Corporate Services, dated August 3, 2026, be received for information.

CARRIED

LULU ISLAND ENERGY CORPORATION

3. **LULU ISLAND ENERGY COMPANY - 2026 2ND QUARTER FINANCIAL INFORMATION**

(File Ref. No. 03-0950-01) (REDMS No. 8502224)

It was moved and seconded

That the Lulu Island Energy Company report titled “Lulu Island Energy Company – 2026 2nd Quarter Financial Information”, from the Chief Executive Officer and Chief Financial Officer, dated July 20, 2026, be received for information.

CARRIED

RICHMOND OLYMPIC OVAL CORPORATION

4. **RICHMOND OLYMPIC OVAL CORPORATION – 2ND QUARTER 2026 FINANCIAL INFORMATION**

(File Ref. No. 03-1200-09) (REDMS No. 8507848)

It was moved and seconded

That the Richmond Olympic Oval Corporation 2nd Quarter 2026 Financial Information report from the Director, Finance, Innovation & Technology, Richmond Olympic Oval Corporation be received for information.

The question on the motion was not called as discussion ensued with respect to (i) the impact of City contributions to capital reserves, (ii) revenue growth stabilization, (iii) lower than anticipated contingency from the Games Operating Trust (GOT), and (iv) required repairs of existing assets in 2027.

Staff advised that a memorandum will be provided to Council outlining the Games Operating Trust's (GOT) decision making on the contingency and will include GOT's financial statement.

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

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ADJOURNMENT

It was moved and seconded

That the meeting adjourn (4:14 p.m.).

CARRIED

Certified a true and correct copy of the
Minutes of the meeting of the Finance and
Audit Committee of the Council of the
City of Richmond held on Tuesday,
September 8, 2026.

Mayor Malcolm D. Brodie
Chair

Raman Grewal
Legislative Services Associate