



Finance Committee

Date: Monday, May 6, 2024

Place: Council Chambers
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 4:48 p.m.

MINUTES

It was moved and seconded

That the minutes of the meeting of the Finance Committee held on April 2, 2024, be adopted as circulated.

CARRIED

DELEGATIONS

CJ James, Engagement Partner, and Aanu Adeleye, Engagement Senior Manager, KPMG, reported a clean audit opinion on the City's financial statements for the 2023 fiscal year.

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FINANCE AND CORPORATE SERVICES DIVISION

1. 2023 CONSOLIDATED FINANCIAL STATEMENTS

(File Ref. No. 03-0905-01) (REDMS No. 7649224)

A brief discussion ensued in regards to Asset Retirement Obligations noting that this is a new accounting standard effective for the City's 2023 fiscal year that relates to the recognition of any legal obligation the City owns highlighting that the City works with external consultants to determine an estimate.

It was moved and seconded

That the 2023 City of Richmond Consolidated Financial Statements as presented in Attachment 2 be approved.

CARRIED

RICHMOND PUBLIC LIBRARY

2. 2023 FINANCIAL STATEMENTS FOR THE RICHMOND PUBLIC LIBRARY

(File Ref. No. 03-0905-01) (REDMS No. 7649837)

It was moved and seconded

That the 2023 Richmond Public Library audited financial statements for the year ended December 31, 2023, as presented in the attached report from the Chief Librarian, be received for information.

CARRIED

LULU ISLAND ENERGY COMPANY

3. 2023 FINANCIAL STATEMENTS FOR THE LULU ISLAND ENERGY COMPANY

(File Ref. No. 01-0060-20-LIEC1) (REDMS No. 7641119)

It was moved and seconded

That the Lulu Island Energy Company report titled "2023 Financial Statements for the Lulu Island Energy Company", dated April 9, 2024, from the Chief Executive Officer and Chief Financial Officer, be received for information.

CARRIED

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RICHMOND OLYMPIC OVAL CORPORATION

4. **RICHMOND OLYMPIC OVAL CORPORATION 2023 AUDITED FINANCIAL STATEMENTS**

(File Ref. No. 03-1200-09) (REDMS No. 7664200)

It was moved and seconded

That the report on the 2023 Audited Financial Statements for the Richmond Olympic Oval Corporation 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 in regards to (i) post employment benefits noting that the Oval uses a third party to determine these figures, (ii) simulators and exhibit fabrication figures includes the build out of Phases 1 and 2 of the Richmond Olympic Experience and any additions and/or enhancements would come from this account, and (iii) implementation of subsidized programming is forthcoming.

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

ADJOURNMENT

It was moved and seconded

That the meeting adjourn (5:02 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, May 6, 2024.

Mayor Malcolm D. Brodie
Chair

Andrea Mizuguchi
Legislative Services Associate