



Finance and Audit Committee

- Date: Monday, May 4, 2026
- Place: Council Chambers
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 4:37 p.m.

MINUTES

It was moved and seconded

That the minutes of the meeting of the Finance and Audit Committee held on April 20, 2026, be adopted as circulated.

CARRIED

DELEGATIONS

1. Aanu Adeleye, Engagement Partner, Avery Nguyen, Engagement Manager, and Brandon Ma, Engagement Quality Review Partner (via teleconference), KPMG, were available to respond to queries in regard to the Audit Findings Report on the City's 2025 Financial Statements.

Finance and Audit Committee
Monday, May 4, 2026

FINANCE AND CORPORATE SERVICES DIVISION

2. **2025 CONSOLIDATED FINANCIAL STATEMENTS**

(File Ref. No. 03-0905-01) (REDMS No. 8379302)

It was moved and seconded

That the 2025 City of Richmond Consolidated Financial Statements as presented in Attachment 2 be approved.

The question on the motion was not called as discussion ensued with respect to (i) implementing a City-wide capital projects audit, enhancing processes and training programs, and hiring a senior internal auditor to strengthen oversight and accountability, (ii) tangible capital asset observations were noted as a result of the timing of when amortization starts, (iii) the MFA debt is related to the Steveston Community Centre and Library project, (iv) wages and salaries includes municipal staff that work for policing services, whereas RCMP officers are included under contract services, and (v) gaming revenue funds are put towards debt serving, grants, Council community initiatives, and reserves.

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

RICHMOND PUBLIC LIBRARY

3. **2025 FINANCIAL STATEMENTS FOR THE RICHMOND PUBLIC LIBRARY**

(File Ref. No. 03-0905-01) (REDMS No. 8381193)

It was moved and seconded

That the 2025 Richmond Public Library audited financial statements for the year ended December 31, 2025, as presented in the attached report from the Chief Librarian, be received for information.

CARRIED

Finance and Audit Committee
Monday, May 4, 2026

LULU ISLAND ENERGY COMPANY

4. **2025 FINANCIAL STATEMENTS FOR THE LULU ISLAND ENERGY COMPANY**

(File Ref. No. 01-0060-20-LIEC1) (REDMS No. 8390484)

It was moved and seconded

That the Lulu Island Energy Company report titled “2025 Financial Statements for the Lulu Island Energy Company”, from the Chief Executive Officer and Chief Financial Officer, dated April 9, 2026, be received for information.

The question on the motion was not called as discussion ensued with respect to (i) administrative expenses includes the hiring of new staff, general staffing wages and hours for the Board of Directors, (ii) the Lulu Island Energy Company (LIEC) is currently in its growth phase, with ongoing expansion initiatives and business development opportunities being explored, and (iii) staff will report back on the total amount of money saved due to the elimination of the BC carbon tax and on the wages and reimbursement process between the City and LIEC.

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

RICHMOND OLYMPIC OVAL CORPORATION

5. **2025 AUDITED FINANCIAL STATEMENTS FOR THE RICHMOND OLYMPIC OVAL CORPORATION**

(File Ref. No. 03-1200-09) (REDMS No. 8381566)

Discussion ensued with respect to the management of sport hosting and the funds received from the Games Operating Trust.

It was moved and seconded

That the 2025 Audited Financial Statements for the Richmond Olympic Oval Corporation from the Director, Finance, Innovation & Technology, Richmond Olympic Oval Corporation be received for information.

CARRIED

The following **referral motion** was introduced:

It was moved and seconded

That staff report back on the sport hosting functions including job responsibilities, expenses, lists of grants issued, and the use of any surplus.

The question on the motion was not called as discussion ensued with respect to the sport hosting process.

Finance and Audit Committee
Monday, May 4, 2026

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

ADJOURNMENT

It was moved and seconded
That the meeting adjourn (5:31 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 Monday, May 4, 2026.

Mayor Malcolm D. Brodie
Chair

Andrea Mizuguchi
Legislative Services Associate