



Finance Committee

Date: May, 2, 2022

Place: Council Chambers
Richmond City Hall

Present: Mayor Malcolm D. Brodie, Chair
Councillor Chak Au
Councillor Carol Day
Councillor Andy Hobbs
Councillor Alexa Loo (by teleconference)
Councillor Bill McNulty
Councillor Linda McPhail (by teleconference)
Councillor Harold Steves (by teleconference)
Councillor Michael Wolfe

Call to Order: The Chair called the meeting to order at 4:38 p.m.

MINUTES

It was moved and seconded

That the minutes of the meeting of the Special Finance Committee held on April 19, 2022, be adopted as circulated.

CARRIED

DELEGATIONS

1. C.J. James, Partner, KPMG LLP, presented the audit findings on the City's 2021 Consolidated Financial Statements and thanked the staff for their cooperation in completing the audit.

The Auditor noted that the audit was clean and includes an unqualified opinion.

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It was moved and seconded

That the Auditor's report on the findings of the audit on the City's 2021 Consolidated Financial Statements be received for information.

CARRIED

FINANCE AND CORPORATE SERVICES DIVISION

2. 2021 CONSOLIDATED FINANCIAL STATEMENTS

(File Ref. No. 03-0905-01) (REDMS No. 6877541)

It was moved and seconded

That the 2021 City of Richmond Consolidated Financial Statements as presented in Attachment 2 be approved.

CARRIED

3. MUNICIPAL SECURITY ISSUING RESOLUTION

(File Ref. No. 03-0900-01) (REDMS No. 6850735)

In response to queries, staff advised (i) the funding will be received in October 2022, (ii) the project is in progress and funding is available for current expenditures, and (iii) it is anticipated that construction will commence prior to loan repayments.

It was moved and seconded

(1) That a 20-year term \$96 million borrowing with a 20-year amortization period from the Municipal Finance Authority of British Columbia's (MFA's) 2022 Fall Borrowing Session, as authorized through Steveston Community Centre and Branch Library Loan Authorization Bylaw No. 10334, be approved;

(2) That the Metro Vancouver Regional District (MVRD) be requested to consent and to include the City of Richmond's 20-year term \$96 million borrowing with a 20-year amortization period in MVRD's Security Issuing Bylaw; and

(3) That the Consolidated 5-Year Financial Plan (2022-2026) be amended accordingly.

CARRIED

RICHMOND PUBLIC LIBRARY

4. 2021 FINANCIAL STATEMENTS FOR THE RICHMOND PUBLIC LIBRARY

(File Ref. No. 03-0905-01) (REDMS No. 6879809)

It was moved and seconded

That the 2021 Richmond Public Library audited financial statements for the year ended December 31, 2021, as presented in the attached report from the Chief Librarian, be received for information.

CARRIED

LULU ISLAND ENERGY COMPANY

5. 2021 FINANCIAL STATEMENTS FOR THE LULU ISLAND ENERGY COMPANY

(File Ref. No. 01-0060-20-LIEC1) (REDMS No. 6880091)

In response to queries, staff advised (i) salaries for City managers working on the project will be recovered through the Lulu Island Energy Company (LIC), (ii) the electrical systems are designed to operate at high efficiency, and (iii) the use of biogas procured through the LIC is being considered.

It was moved and seconded

That the Lulu Island Energy Company report titled “2021 Financial Statements for the Lulu Island Energy Company”, dated April 13, 2022, from the Chief Executive Officer and Chief Financial Officer, be received for information.

CARRIED

RICHMOND OLYMPIC OVAL CORPORATION

6. RICHMOND OLYMPIC OVAL CORPORATION 2021 AUDITED FINANCIAL STATEMENTS

(File Ref. No.) (REDMS No. 6885036)

In response to queries, staff advised (i) the Richmond Olympic Oval currently employs 65 full time staff and 150 to 200 auxiliary staff, and (ii) cash flow and investment rates are monitored continuously.

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It was moved and seconded

That the report on the 2021 Audited Financial Statements for the Richmond Olympic Oval Corporation from the Director, Finance, Innovation & Technology, Richmond Olympic Oval Corporation be received for information.

CARRIED

ADJOURNMENT

It was moved and seconded

That the meeting adjourn (5:08 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 2, 2022.

Mayor Malcolm D. Brodie
Chair

Haely Lindau
Recording Secretary