



City of Richmond

Report to Committee

To: Finance Committee

Date: June 9, 2015

From: Jerry Chong, CPA, CA
Director, Finance

File:

Re: Referral Council Community Initiatives Account

Staff Recommendation

That the Terms of Reference for the Council Community Initiatives Account as presented in the staff report titled "Referral Council Community Initiatives Account" dated June 9, 2015 from the Director Finance be approved.

Jerry Chong, CPA, CA
Director, Finance
(604-276-4064)

Att. 1

REPORT CONCURRENCE		
ROUTED TO:	CONCURRENCE	CONCURRENCE OF GENERAL MANAGER
Community Social Development	<input checked="" type="checkbox"/>	
REVIEWED BY STAFF REPORT / AGENDA REVIEW SUBCOMMITTEE	INITIALS: 	APPROVED BY CAO

Staff Report

Origin

This report responds to the following referral from the March 23, 2015 Council meeting:

"That staff consider terms of reference for the Council Community Initiatives account."

This report supports Council's 2014-2018 Term Goal #7 Strong Financial Stewardship:

Maintain the City's strong financial position through effective budget processes, the efficient and effective use of financial resources, and the prudent leveraging of economic and financial opportunities to increase current and long-term financial sustainability.

7.2. Well-informed and sustainable financial decision making.

7.3. Transparent financial decisions that are appropriately communicated to the public.

7.4. Strategic financial opportunities are optimized.

Analysis

At the March 16, 2015, General Purposes Committee meeting, the staff report titled, 'Gaming Revenue Update' dated February 12, 2015 was presented and discussed. The Gaming Revenue Update report to Committee included recommendations on the future allocation of gaming revenues. The recommendations, which were approved by Council, included the recommendation that a Council Community Initiatives Account be established with an initial \$3.0M transferred from the Gaming Provision. Pursuant to Council's request, staff have drafted the following terms of reference for the Council Community Initiatives Account (Attachment 1)

Financial Impact

None

Conclusion

The Council Community Initiatives Account allows Council to utilize gaming revenues to fund City or community-initiated projects that support initiatives geared to enhancing overall quality of life in Richmond.



Jerry Chong, CPA, CA
Director, Finance
(604-276-4064)

JC:jc

Att. 1: Terms of Reference

ATTACHMENT 1

Council Community Initiatives Account **TERMS OF REFERENCE**

Purpose: *The purpose of the Council Community Initiatives Account (CCIA) is to support initiatives geared to enhancing overall quality of life in Richmond. The account has been established to enable Council to utilize gaming revenues towards one-time initiatives that address social, environmental, recreation and sports, heritage, arts and culture, safety and security, or infrastructure needs.*

Funding Source: *The CCIA has been established with an initial transfer of \$3.0M from the City's Gaming Provision. The account will be augmented by an annual allocation of 2% of City gaming revenues, with any unspent amounts being placed in the CCIA for future distribution.*

Annual distribution: *The maximum annual distribution will not exceed 50% of the prior year's ending account balance; however Council has the discretion to waive this limitation.*

Eligibility Criteria: *CCIA expenditures may be directed to City or community-initiated projects. To be eligible, the projects must be:*

- *One time (as opposed to those requiring ongoing funding)*
- *Focused on social, environmental, recreation and sports, heritage, arts and culture, safety and security, or infrastructure needs.*

Priority will be given to projects that meet Council's Term Goals and the majority of the following objectives:

- *Inclusive – reaching out to, involving, and positively affecting a diversity of residents*
- *Collaborative – relying on partnerships in planning and implementation*
- *Leveraged – capitalize on projects that already have substantial funding from other sources*
- *Impactful – will benefit the broader Richmond community rather than specific interests*
- *Effective – community benefit will be demonstrable*
- *Responsive – based on demonstrated community need*
- *Capacity-building – will build community capacity to enhance residents' quality of life*
- *Innovative – demonstrate new ways of benefitting the community*
- *Sustainable – financially sustainable, not reliant on further City funding to be viable*
- *Credible – realistic proposals based on sound business plans*

Process: *All decisions regarding allocation of the CCIA rest with Council. Similar to the process for Council Contingency and Council Provision Accounts, expenditures from the CCIA may be proposed to Council by individual Council members, or through deliberations of Council at large. Proposals may also be received from senior staff or through staff reports, primarily in response to Council referrals and in cases in which alternate funding sources are unavailable. Funding requests and decisions should occur concurrently with the City's budget process in order to ensure information is captured in the City's five year financial plan bylaw.*