

Subject: Sunshine List for City of Richmond-Owned Corporation Employees

Member of Council: Kash Heed

Meeting: Finance Committee Meeting

Notice Provided on: August 27, 2024

For Consideration: By way of a resolution to add an additional item to the agenda on September 3, 2024 in accordance with Procedure By-law No 7560

Background

Transparency and accountability are key components of sunshine lists, which disclose the salaries and benefits of top earners in public funded companies to the public. This transparency ensures that taxpayer money is being used responsibly and effectively. By revealing the salaries of top earners, these lists build trust in organizations and show a commitment to honesty and openness.

In addition, sunshine lists facilitate comparisons between different public funded companies, highlighting any disparities in compensation. This information can guide decision-making and promote fairness in pay practices within and across organizations. Public disclosure of salaries can act as a motivator for top earners to excel in their roles and justify their high pay. It also pinpoints areas for improvement, fostering greater efficiency and effectiveness in public funded companies. Furthermore, sunshine lists play a crucial role in ensuring that public funded companies adhere to regulations and guidelines regarding executive compensation and transparency. This oversight helps prevent the misuse of public funds and encourages good governance practices.

Motion

That Council direct the General Manager of Finance and Corporate Services to require each City-owned corporation through their respective Boards to compile a sunshine list for employees who earn \$75,000 or more. Following each year-end, this list must be submitted to the City's Finance Committee for public release. This covers employees from entities such as the Richmond Olympic Oval Corporation, Lulu Island Energy Company, and Richmond Public Library.