

Meeting Minutes

Finance Committee

Wednesday, May 1, 2024

9:30 AM

6th Floor Boardroom
625 Fisgard St.
Victoria, BC V8W 1R7

PRESENT

Directors: S. Brice (Chair), P. Jones (Vice Chair), P. Brent, C. Coleman, S. Goodmanson, D. Kobayashi, M. Little, K. Williams, R. Windsor, C. Plant (Board Chair, ex-officio) (9:31 am) (EP)

Staff: T. Robbins, Chief Administrative Officer; N. Chan, Chief Financial Officer; R. Lachance, Senior Manager, Financial Services/Deputy Chief Financial Officer; C. Gilpin, Manager, Arts & Culture; A. Linwood, Controller, Financial Services; M. Lagoa, Deputy Corporate Officer; J. Dorman, Committee Clerk (Recorder)

EP - Electronic Participation

Guest(s): L. Lee, Lead Audit Engagement Partner, KMPG; C. Rice-Gural, Auditor, KPMG

The meeting was called to order at 9:30 am.

1. Territorial Acknowledgement

Vice Chair Jones provided a Territorial Acknowledgement.

2. Approval of Agenda

MOVED by Director Williams, **SECONDED** by Director Brent,
That the agenda for the May 1, 2024 Finance Committee meeting be approved.
CARRIED

3. Adoption of Minutes

3.1. [24-430](#) Minutes of the March 6, 2024 Finance Committee Meeting

Director Plant joined the meeting electronically at 9:31 am.

MOVED by Director Brent, **SECONDED** by Director Williams,
That the minutes of the Finance Committee meeting of March 6, 2024 be adopted
as circulated.
CARRIED

4. Chair's Remarks

Chair Brice thanked Senior Manager Rianna Lachance for her work with the Finance Committee and wished her well in her future endeavours.

5. Presentations/Delegations

- 5.1. [24-283](#) Verbal Presentation: Lenora Lee, KPMG, Re: Capital Regional District 2023 Audit Findings Report

L. Lee presented the Capital Regional District 2023 Audit Findings Report.

Discussion ensued on fraud risk for management of controls.

6. Committee Business

- 6.1. [24-278](#) Capital Regional District 2023 Audit Findings Report and Statement of Financial Information

N. Chan spoke to Item 6.1.

Discussion ensued on the following:

- long-term borrowing and lump-sum payments
- interest and amortization periods
- debt servicing costs and managing cost debt
- indicative rate versus actual rate
- capital reserve health and allocations
- cash flow versus bank statement
- internal controls

**MOVED by Director Kobayashi, SECONDED by Director Windsor,
The Finance Committee recommends to the Capital Regional District Board:
That the Capital Regional District 2023 Statement of Financial Information be
approved.**

CARRIED

- 6.2. [24-307](#) Capital Regional District External Grants Update

N. Chan presented Item 6.2. for information.

Discussion ensued on the following:

- active transportation grant
- information release on awards and grants received
- loan authorization bylaw

Director Windsor left the meeting at 10:28 am.

- 6.3. [24-288](#) Capital Regional District External Grants 2023 Annual Report

N. Chan presented Item 6.3. for information.

6.4. [24-286](#) 2025 Service and Financial Planning Guidelines

N. Chan spoke to Item 6.4.

Discussion ensued on the following:

- consolidated requisition increase target versus forecasted range
- current versus future 5 year requisition forecast
- financial capacity and target for financial service planning

**MOVED by Director Williams, SECONDED by Director Brent,
The Finance Committee recommends to the Capital Regional District Board:
That the service and financial planning guidelines be approved and that staff be
directed to prepare the draft financial plan review based on the timeline
presented.**

CARRIED

6.5. [24-314](#) Royal and McPherson Theatre Services Advisory Committee Terms of Reference

N. Chan spoke to Item 6.5.

**MOVED by Director Brent, SECONDED by Director Coleman,
The Finance Committee recommends to the Capital Regional District Board:
That the 2024 Royal & McPherson Theatres Advisory Committee Terms of
Reference attached at Appendix A be approved.**

CARRIED

6.6. [24-433](#) Bylaw No. 4614: 2024 to 2028 Financial Plan Bylaw, 2024, Amendment No. 1, 2024

N. Chan spoke to Item 6.6.

**MOVED by Director Brent, SECONDED by Director Williams,
The Finance Committee recommends to the Capital Regional District Board:
1. That Bylaw No. 4614, "2024 to 2028 Financial Plan Bylaw, 2024, Amendment
Bylaw No. 1, 2024", be introduced and read a first, second, and third time; and
2. That Bylaw No. 4614 be adopted.**

CARRIED

7. Notice(s) of Motion

There were no notice(s) of motion.

8. New Business

There was no new business.

9. Adjournment

**MOVED by Director Coleman, SECONDED by Director Williams,
That the May 1, 2024 Finance Committee meeting be adjourned at 10:48 am.
CARRIED**

CHAIR

RECORDER