

## Meeting Minutes

### Finance Committee

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Wednesday, January 6, 2021

10:00 AM

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

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#### PRESENT

Directors: S. Brice (Chair), K. Williams (Vice Chair), D. Blackwell, P. Brent (for D. Howe)(EP)  
(10:20 am), J. Loveday (EP), G. Orr, D. Screech, N. Taylor, R. Windsor (EP), G. Young

Staff: R. Lapham, Chief Administrative Officer; N. Chan, Chief Financial Officer; K. Morley, General Manager, Corporate Services; M. Lagoa, Acting Deputy Corporate Officer; S. Closson, Committee Clerk (Recorder)

EP - Electronic Participation

Guests: L. Lee, Lead Audit Engagement Partner, KPMG; S. Burden, Auditor, KPMG; Director Helps

Regrets: Director D. Howe, Board Chair C. Plant

The meeting began was called to order at 10:00 am.

#### 1. Territorial Acknowledgement

Chair Brice provided a Territorial Acknowledgement.

#### 2. Approval of Agenda

**MOVED** by Director Orr, **SECONDED** by Director Young,  
That the agenda for the January 6, 2021 Finance Committee meeting be  
approved.  
**CARRIED**

#### 3. Adoption of Minutes

There were no minutes for adoption.

#### 4. Chair's Remarks

The Chair noted as work begins in 2021, we are aware that the pandemic continues to bring financial challenges. As such we must remain focused on our continued commitment to financial accountability and transparency. The splitting of the previous Governance and Finance Committee should allow this committee to focus on key financial matters approved in the board strategy, the corporate plan and the financial policy decisions to ensure these critical initiatives are delivered effectively. Through the service planning process for 2021, staff will deliver improvements to long term financial planning, asset

management practices and greater transparency and controls on reserve funds. All of this in addition to the statutory requirements of budget, financial statements, and audit.

## 5. Presentations/Delegations

- 5.1. [21-008](#) Capital Regional District 2020 Audit Planning Presentation (Verbal), Lenora Lee, Lead Audit Engagement Partner, KPMG
- N. Chan introduced L. Lee from KPMG to present the Audit Planning Report.
- L. Lee spoke to CRD 2020 Audit Planning Presentation.
- Discussion ensued on the following:
- materiality, revenue recognition risk
  - accounting standards
  - audit independence
  - cash transactions
  - supplier purchases
  - KPMG audit processes

## 6. Committee Business

- 6.1. [21-002](#) 2021 Finance Committee Terms of Reference
- N. Chan introduced the Finance Committee Terms of Reference.
- MOVED by Director Williams, SECONDED by Director Screech,  
That the 2021 Finance Committee Terms of Reference attached at Appendix A be received for information.  
CARRIED**
- 6.2. [21-003](#) 2021 Royal & McPherson Theatres Services Advisory Committee Terms of Reference
- N. Chan introduced the Terms of Reference for the Royal & McPherson Theatres Services Advisory Committee.
- MOVED by Director Orr, SECONDED by Director Williams,  
The Finance Committee recommends to the Capital Regional District Board:  
That the 2021 Royal & McPherson Theatres Services Advisory Committee Terms of Reference attached at Appendix A be approved.  
CARRIED**
- 6.3. [21-005](#) Capital Regional District 2020 Audit Planning Discussion
- Discussion ensued on the impairment of assets.
- MOVED by Director Screech, SECONDED by Director Blackwell,  
The Finance Committee recommends to the Capital Regional District Board:  
That the Capital Regional District 2020 Audit Plan developed by KPMG be approved.  
CARRIED**

**6.4.**     [21-006](#)     Capital Regional District External Grants Update

N. Chan spoke to the Capital Regional District External Grants Update.

**MOVED by Director Williams, SECONDED by Director Orr,  
The Finance Committee recommends to the Capital Regional District Board:  
That the Capital Regional District External Grants Update be received for  
information.**

**CARRIED**

**6.5.**     [21-007](#)     Bylaw Nos. 4399 and 4400: Security Issuing Bylaws, Spring 2021

N. Chan introduced the Security Issuing Bylaws Nos. 4399 and 4400, for Spring 2021.

**MOVED by Director Screech, SECONDED by Director Williams,  
The Finance Committee recommends to the Capital Regional District Board:**  
**1. That Bylaw No. 4399, "Security Issuing Bylaw No. 1, 2021", be introduced and  
read a first, second, and third time; and**  
**2. That Bylaw No. 4399 be adopted.**  
**3. That Bylaw No. 4400, "Security Issuing Bylaw No. 2, 2021", be introduced and  
read a first, second, and third time; and**  
**4. That Bylaw No. 4400 be adopted.**

**CARRIED**

**7. Notice(s) of Motion**

**MOVED by Director Blackwell, SECONDED by Director Williams,  
That Director Helps be permitted to participate (without vote) in the January 6,  
2021 session of the Finance Committee.**

**CARRIED**

**7.1.**     [20-778](#)     Motion with Notice: Social Procurement (Director Helps and Tait)

Director Helps spoke to the notice of motion.

Discussion ensued on the following:

- preferential procurement
- previous 2019 recommendation to Board
- advantages and disadvantages in joining Coastal  
Communities Social Procurement Initiative
- threshold recommendation inclusion in staff report
- CCSPI member commitments

**MOVED by Director Taylor, SECONDED by Director Loveday,  
That staff be directed to report to the Finance committee about the potential for  
the Capital Regional District to join the Coastal Communities Social Procurement  
Initiative.**

**CARRIED**

**OPPOSED: Young**

**8. New Business**

There was no new business.

**9. Adjournment**

**MOVED** by Director Taylor, **SECONDED** by Director Screech,  
That the January 6, 2021 Finance Committee meeting be adjourned at 11:09 am.  
**CARRIED**

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Chair

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Recorder