

**Meeting Minutes**  
**Finance Committee**

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Wednesday, January 4, 2023

9:30 AM

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

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PRESENT:

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

Staff: T. Robbins, Chief Administrative Officer; N. Chan, Chief Financial Officer; R. Lachance, Senior Manager, Financial Services; M. Lagoa, Deputy Corporate Officer; J. Dorman, Committee Clerk (Recorder)

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

EP - Electronic Participation

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

**1. Territorial Acknowledgement**

Chair Brice provided a Territorial Acknowledgement.

**2. Approval of Agenda**

**MOVED by Director Brent, SECONDED by Director Coleman,  
That the agenda for the January 4, 2022 Finance Committee meeting be  
approved.  
CARRIED**

**3. Adoption of Minutes**

**3.1. [23-032](#) Minutes of the July 6, 2022 Finance Committee Meeting**

**MOVED by Director Williams, SECONDED by Director Little,  
That the minutes of the Finance Committee meeting of July 6, 2022 be adopted  
as circulated.  
CARRIED**

#### 4. Chair's Remarks

Chair Brice wished everyone a Happy New Year, and stated that she is looking forward to working with everyone on the committee and encourages committee members to engage in discussion and ask questions.

#### 5. Presentations/Delegations

There were no delegations.

5.1. [23-003](#) Presentation 2022 Audit Planning, Lenora Lee, Lead Audit Engagement Partner, KPMG (Verbal)

L. Lee presented the 2022 Audit Planning Report.

Discussion ensued on the following:

- materiality increase and it's association with inflation
- full-scope audit requirements and external regulatory factors
- management override of controls

#### 6. Committee Business

6.1. [23-004](#) 2023 Finance Committee Terms of Reference

N. Chan presented Item 6.1. for information.

6.2. [23-014](#) 2023 Royal and McPherson Theatres Services Committee Terms of Reference

N. Chan spoke to Item 6.2.

**MOVED by Director Coleman, SECONDED by Director Brent,  
The Finance Committee recommends to the Capital Regional District Board:  
That the 2023 Royal and McPherson Theatres Services Advisory Committee  
Terms of Reference attached at Appendix A be approved.  
CARRIED**

6.3. [23-022](#) Royal & McPherson Theatres Services Advisory Committee September 7, 2022 Minutes

N. Chan spoke to Item 6.3.

Discussion ensued on the maximum allowable contribution.

**MOVED by Director Jones, SECONDED by Director Brent,  
That the Royal & McPherson Theatres Services Advisory Committee recommend  
to the Finance Committee to recommend to the Board:  
1. That the maximum allowable contribution amount of \$580,000 be approved for  
the Royal Theatre service; and  
2. That the maximum allowable contribution amount of \$750,000 be approved for  
the McPherson Playhouse service.  
CARRIED**

**6.4.**     [23-007](#)     Capital Regional District 2022 Audit Planning Discussion

N. Chan spoke to Item 6.4.

**MOVED by Director Jones, SECONDED by Director Brent,  
The Finance Committee recommends to the Capital Regional District Board:  
That the Capital Regional District 2022 Audit Plan developed by KPMG be  
approved.  
CARRIED**

**6.5.**     [23-002](#)     Capital Regional District External Grants Update

N. Chan presented Item 6.5. for information.

Discussion ensued on the following:

- CMHC grant funding
- inflationary trends and pressures

**6.6.**     [23-008](#)     Bylaw No. 4536: Security Issuing Bylaw, Spring 2023

N. Chan spoke to Item 6.6.

**MOVED by Director Plant, SECONDED by Director Williams,  
The Finance Committee recommends to the Capital Regional District Board:  
1. That Bylaw No. 4536, "Security Issuing Bylaw No. 1, 2023", be introduced and  
read a first, second, and third time; and  
2. That Bylaw No. 4536 be adopted.  
CARRIED**

**6.7.**     [22-637](#)     Bylaw No. 4532: Temporary Borrowing (Seagirt Water System Upgrades)  
Bylaw No. 1, 2022

N. Chan spoke to Item 6.7.

Discussion ensued on the following:

- transition from improvement district to a CRD water service
- forms of communication with those impacted by the system upgrades

**MOVED by Director Brent, SECONDED by Director Williams,  
The Finance Committee recommends to the Capital Regional District Board:  
1. That Bylaw No. 4532, "Temporary Borrowing (Seagirt Water System Upgrades)  
Bylaw No. 1, 2022", be introduced and read a first, second and third time; and  
2. That Bylaw No. 4532 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 Brent,  
That the January 4, 2022 Finance Committee meeting be adjourned at 10:13 am.  
**CARRIED**

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CHAIR

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RECORDER