

## Meeting Minutes

### Finance Committee

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Wednesday, May 3, 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 (EP), C. Coleman, S. Goodmanson, D. Kobayashi, M. Little, K. Williams, R. Windsor, C. Plant (Board Chair, ex-officio) (EP)

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

EP - Electronic Participation

Guest(s): Director K. Murdoch; L. Lee, Lead Audit Engagement Partner, KPMG; S. Burden, Auditor, KPMG; C. Rice-Gural, Auditor, KPMG

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

#### 1. Territorial Acknowledgement

Director Little provided a Territorial Acknowledgement.

#### 2. Approval of Agenda

**MOVED** by Director Coleman, **SECONDED** by Director Williams,  
That the agenda for the May 3, 2023 Finance Committee meeting be approved.  
**CARRIED**

**MOVED** by Director Kobayashi, **SECONDED** by Director Windsor,  
That Director Murdoch be permitted to participate (without vote) in the May 3, 2023 session of the Finance Committee.  
**CARRIED**

#### 3. Adoption of Minutes

##### 3.1. [23-278](#) Minutes of the March 1, 2023 Finance Committee Meeting

**MOVED** by Director Kobayashi, **SECONDED** by Director Little,  
That the minutes of the Finance Committee meeting of March 1, 2023 be adopted as circulated.  
**CARRIED**

#### 4. Chair's Remarks

Chair Brice spoke to the Service and Financial Planning Guidelines being presented to the Committee today and the achievements it has made in 2022.

#### 5. Presentations/Delegations

5.1. [23-336](#) Presentation: Lenora Lee, KPMG re CRD 2022 Audit Findings Report

L. Lee provided a presentation on the CRD 2022 Audit Findings.

Discussion ensued on the impacts from the unaudited financial statements.

#### 6. Committee Business

6.1. [23-171](#) Capital Regional District 2022 Audit Findings Report and Statement of Financial Information

N. Chan spoke to Item 6.1.

Discussion ensued on the following:

- sub-regional recreation service cost recovery and revenue sources
- grant revenue sources and borrowing capacity
- long-term debt position and amortization periods
- amortization versus capital tangible assets
- accrual accounting
- municipal tax revenue source

**MOVED by Director Kobayashi, SECONDED by Director Williams,  
The Finance Committee recommends to the Capital Regional District Board:  
That the Capital Regional District 2022 Statement of Financial Information be approved.**

**CARRIED**

**Director Brent (EP) was absent from the vote.**

6.2. [23-096](#) Scope of the Financial Statement Audit

N. Chan presented Item 6.2. for information.

Discussion ensued on the following:

- internal controls over financial reporting (ICFR)
- performance and risk analysis
- internal risk register and current risk analysis process
- internal auditing functions
- internal review and service assessment

6.3. [23-169](#) Capital Regional District External Grants Update

N. Chan presented Item 6.3. for information.

- 6.4.**     [23-190](#)     Capital Regional District External Grants 2022 Annual Report
- N. Chan presented Item 6.4. for information.
- Discussion ensued regarding a potential in increased grant applications.
- 6.5.**     [23-168](#)     2024 Service and Financial Planning Guidelines
- N. Chan spoke to Item 6.5.
- Discussion ensued on the fluctuation of lending rates.
- MOVED by Director Jones, SECONDED by Director Kobayashi,  
The Finance Committee recommends to the Capital Regional District Board:  
That the service and financial planning guidelines as presented be approved and  
that staff be directed to prepare the draft financial plan review based on the  
timeline presented.  
CARRIED**
- 6.6.**     [23-185](#)     Operating Reserve Guidelines
- N. Chan presented Item 6.6. for information.
- 6.7.**     [23-200](#)     2023 Federal Budget Highlights - Verbal Update
- N. Chan presented Item 6.7. for information.
- 6.8.**     [23-248](#)     Bylaw No. 4547: Saanich Peninsula Recreation Services (Panorama Heat  
Recovery System) Loan Authorization Bylaw No. 1, 2023
- N. Chan spoke to Item 6.8.
- MOVED by Director Windsor, SECONDED by Director Kobayashi,  
The Finance Committee recommends to the Capital Regional District Board:  
1. That Bylaw No. 4547, "Saanich Peninsula Recreation Service (Panorama Heat  
Recovery System) Loan Authorization Bylaw No. 1, 2023", be introduced and read  
a first, second and third time;  
2. That approval on behalf of the participating areas for Bylaw No. 4547 be  
obtained through the municipal consent process, according to sections 346 of the  
Local Government Act, and if successful, that Bylaw No. 4547 be referred to the  
Inspector of Municipalities for approval.  
CARRIED**

**6.9.**     [23-249](#)     Bylaw No. 4546: Saanich Peninsula Recreation Services (Centennial Park Multi-Sport Box) Loan Authorization Bylaw No. 1, 2023

**MOVED** by Director Windsor, **SECONDED** by Director Kobayashi,  
The Finance Committee recommends to the Capital Regional District Board:  
1. That Bylaw No. 4546, "Saanich Peninsula Recreation Services (Centennial Park Multi-Sport Box) Loan Authorization Bylaw No. 1, 2023", be introduced and read a first, second and third time;  
2. That approval on behalf of the participating areas for Bylaw No. 4546 be obtained through the municipal consent process, according to section 346 of the Local Government Act, and if successful, that Bylaw No. 4546 be referred to the Inspector of Municipalities for approval.  
**CARRIED**

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

There were no notice(s) of motion.

**8. New Business**

Director Goodmanson thanked the staff for all their hard work and clarity on the financial reports and budgets.

**9. Adjournment**

**MOVED** by Director Windsor, **SECONDED** by Director Coleman,  
That the May 3, 2023 Finance Committee meeting be adjourned at 11:02 am.  
**CARRIED**

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CHAIR

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RECORDER