

Meeting Minutes
Finance Committee

Wednesday, January 3, 2024

9:00 AM

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

PRESENT

Directors: S. Brice (Chair), P. Jones (Vice Chair), P. Brent (EP), C. Coleman, S. Goodmanson (9:02 am) (EP), D. Kobayashi (EP), M. Little, 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)

EP - Electronic Participation

Guests: L. Lee, Lead Audit Engagement Partner, KPMG; S. Burden, Auditor, KPMG; C. Rice-Gural, Auditor, KPMG

Regrets: Director R. Windsor

The meeting was called to order at 9:00 am.

1. Territorial Acknowledgement

Vice Chair Jones provided a Territorial Acknowledgement.

2. Approval of Agenda

**MOVED by Director Coleman, SECONDED by Director Little,
That the agenda for January 3, 2024 Finance Committee meeting be approved.
CARRIED**

3. Adoption of Minutes

3.1. [24-020](#) Minutes of the November 1, 2023 Finance Committee Meeting

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

4. Chair's Remarks

Chair Brice wished everyone a Happy New Year, and stated that the strong financial headwinds could impact the economy and making the committee mindful of those impacts on the community.

5. Presentations/Delegations

There were no delegations.

5.1. Presentations

5.1.1. [24-012](#) Presentation: 2023 Audit Planning, Lenora Lee, Lead Audit Engagement Partner, KPMG (Verbal)

L. Lee presented the 2023 Audit Planning Reports

Discussion ensued on the following:

- risk assessment procedures and utilization of the Code of Conduct
- evaluation of honesty and ethical integrity
- spectrum versus black and white analysis

6. Committee Business

6.1. [23-975](#) Capital Regional District 2023 Audit Planning Discussion

N. Chan spoke to Item 6.1.

Discussion ensued on the following:

- operating versus capital expenses
- materiality and industry sector benchmark
- internal mechanisms and error rectification

**MOVED by Director Jones, SECONDED by Director Little,
The Finance Committee recommends to the Capital Regional District Board:
That the Capital Regional District 2023 Audit Plan developed by KPMG be
approved.
CARRIED**

6.2. [24-009](#) 2024 Finance Committee Terms of Reference

N. Chan presented Item 6.2. for information.

Discussion ensued on the reporting structure of the Royal and McPherson Theatres Services Advisory Committee through to the Finance Committee.

6.3. [23-976](#) Capital Regional District External Grants Update

N. Chan presented Item 6.3. for information.

Discussion ensued on the following:

- measurement of success and return on investment
- grant application feedback and unconditional requirements
- Province of BC's Active Transportation Infrastructure Grant application
- electoral area grants and competition of funds

6.4. [23-977](#) Bylaw No. 4597: Security Issuing Bylaw, Spring 2024

N. Chan spoke to Item 6.4.

MOVED by Director Jones, SECONDED by Director Coleman,

The Finance Committee recommends to the Capital Regional District Board:

- 1. That Bylaw No. 4597, "Security Issuing Bylaw No. 1, 2024", be introduced and read a first, second and third time; and**
- 2. That Bylaw No. 4597 be adopted.**

CARRIED

6.5. [24-002](#) Bylaw No. 4596: Saanich Peninsula Wastewater Services Loan Authorization Bylaw No. 1, 2024

N. Chan spoke to Item 6.5.

MOVED by Director Jones, SECONDED by Director Coleman,

The Finance Committee recommends to the Capital Regional District Board:

- 1. That Bylaw No. 4596, "Saanich Peninsula Wastewater Services Loan Authorization Bylaw No. 1, 2024", be introduced and read a first, second and third time; and**
- 2. That participating area approval for Bylaw No. 4596 be obtained by way of the municipal consent process for North Saanich, Central Saanich and Sidney, and if successful, be referred to the Inspector of Municipalities for approval.**

CARRIED

6.6. [23-1001](#) Previous Minutes of the Royal and McPherson Theatres Services Advisory Committee for Information.

Discussion ensued on the status of expressed support from the City of Victoria and District of Oak Bay on the Amended Bylaw regarding consent to increase requisition for participating theaters.

The following minutes were received for information:

- a) Royal and McPherson Theatres Services Advisory Committee minutes of May 3, 2023.**
- b) Royal and McPherson Theatres Services Advisory Committee minutes of June 7, 2023.**

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 Little,
That the January 3, 2024 Finance Committee meeting be adjourned at 10:03 am.
CARRIED

CHAIR

RECORDER