

Meeting Minutes

Finance Committee

Wednesday, May 5, 2021

10:00 AM

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

PRESENT Directors: S. Brice (Chair), K. Williams (Vice Chair), D. Blackwell (EP), P. Brent (for D. Howe) (EP), J. Loveday (EP), H. Gartshore (for G. Orr) (EP), D. Screech, N. Taylor, N. Palitel (for R. Windsor) (EP) (10:11 am), G. Young, C. Plant (Board Chair, ex officio)

Staff: R. Lapham, Chief Administrative Officer; N. Chan, Chief Financial Officer; R. Lachance, Senior Manager, Financial Services; M. Lagoa, Deputy Corporate Officer; S. Orr, Senior Committee Clerk (Recorder)

EP - Electronic Participation

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

Regrets: Directors D. Howe, G. Orr, R. Windsor

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

1. Territorial Acknowledgement

Chair Brice provided a Territorial Acknowledgement.

2. Approval of Agenda

MOVED by Director Screech, **SECONDED** by Director Williams,
That the agenda for the May 5, 2021 Finance Committee meeting be approved.
CARRIED

3. Adoption of Minutes

3.1. [21-372](#) Minutes of the March 3, 2021 Finance Committee Meeting

MOVED by Director Williams, **SECONDED** by Director Taylor,
That the minutes of the Finance Committee meeting of March 3, 2021 be adopted
as circulated.
CARRIED

4. Chair's Remarks

The Chair stated the Provincial and Federal budgets have been included for information on today's agenda and initiatives to target green projects are timely and of particular interest to the Finance Committee. She thanked staff for their work.

5. Presentations/Delegations

- 5.1. [21-317](#) Capital Regional District 2020 Audit Findings Presentation, Lenora Lee, Lead Audit Engagement Partner, KPMG

L. Lee provided an presentation regarding the Capital Regional District 2020 Audit Findings.

Discussion ensued regarding:

- closure cost of Hartland
- reserve funds
- invoicing process

6. Committee Business

- 6.1. [21-245](#) Capital Regional District 2020 Audit Findings Report and Statement of Financial Information

N. Chan spoke to Item 6.1. and provided a presentation outlining the key performance indicators of the 2020 audit findings and statement of financial information.

Discussion ensued regarding debt servicing and interest rates.

**MOVED by Director Williams, SECONDED by Director Screech,
The Finance Committee recommends to the Capital Regional District Board:
That the Capital Regional District 2020 Audit Findings Report be received and the
Capital Regional District 2020 Statement of Financial Information be approved.
CARRIED**

- 6.2. [21-246](#) Capital Regional District External Grants Update

N. Chan spoke to item 6.2.

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

6.3. [21-247](#) Capital Regional District External Grants 2020 Annual Report

N. Chan spoke to item 6.3

Discussion ensued regarding grants.

**MOVED by Director Williams, SECONDED by Director Screech,
The Finance Committee recommends to the Capital Regional District Board:
That the Capital Regional District External Grants 2020 Annual Report be
received for
information.
CARRIED**

6.4. [21-248](#) 2022 Service and Financial Planning Guidelines

N. Chan spoke to item 6.4.

**MOVED by Director Williams, SECONDED by Director Screech,
The Finance Committee recommends to the Capital Regional District Board:
That the 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**

6.5. [21-252](#) Bylaw No. 4421: Financial Plan Amendment No. 1, 2021

N. Chan spoke to item 6.5.

**MOVED by Director Williams, SECONDED by Director Screech, .
The Finance Committee recommends to the Capital Regional District Board:
1. That Bylaw No. 4421, "2021 to 2025 Financial Plan Bylaw, 2021, Amendment
Bylaw No. 1, 2021" be introduced and read a first, second, and third time; and
2. That Bylaw No. 4421 be adopted.
CARRIED**

6.6. [21-363](#) 2021 Provincial Budget Highlights

N. Chan spoke to Item 6.6

Discussion ensued regarding green recovery.

Alternate Director Paltiel left the meeting at 11:01 am.

**MOVED by Director Williams, SECONDED by Director Screech,
The Finance Committee recommends to the Capital Regional District Board:
That the 2021 Provincial Budget Highlights be received for information.
CARRIED**

6.7. [21-367](#) 2021 Federal Budget Highlights

N. Chan spoke to item 6.7.

Discussion ensued regarding:

- conservation and species at risk
- grant opportunities
- BC Economic Development Agency

**MOVED by Director Williams, SECONDED by Director Screech,
The Finance Committee recommends to the Capital Regional District Board:
That the 2021 Federal Budget Highlights report be received for information.
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 Williams, SECONDED by Director Taylor,
That the May 5, 2021 meeting of the Finance Committee meeting be adjourned at
11:20 am.
CARRIED**

CHAIR

RECORDER