

Meeting Minutes

Finance Committee

Wednesday, May 7, 2025

9:30 AM

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

PRESENT

Directors: S. Brice (Chair), P. Jones (Vice Chair), P. Brent, C. Coleman, D. Kobayashi (EP), M. Little, M. Wagner (for S. Goodmanson) (9:32 am) (EP), K. Williams

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

EP - Electronic Participation

Guest(s): L. Lee, Lead Audit Engagement Partner, KMPG; C. Rice-Gural, Auditor, KPMG

Regrets: Director(s) S. Goodmanson, C. McNeil-Smith (ex-officio), R. Windsor

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

1. Territorial Acknowledgement

Vice Chair Jones provided a Territorial Acknowledgement.

2. Approval of Agenda

MOVED by Director Jones, **SECONDED** by Director Coleman,
That the agenda for the Finance Committee meeting of May 7, 2025 be approved.
CARRIED

3. Adoption of Minutes

3.1. [25-0498](#) Minutes of the Finance Committee Meeting of March 5, 2025

MOVED by Director Little, **SECONDED** by Director Williams,
That the minutes of the Finance Committee meeting of March 5, 2025 be adopted
as circulated.
CARRIED

4. Chair's Remarks

Chair Brice spoke about the update on the direction for monitoring the Tariff implications between Canada and the United States and stated that there will be a monthly report regarding the situation. The current monitoring of the situation has yielded no material impacts in any measurable quantifiable form yet.

Alternate Director Wagner joined the meeting electronically at 9:32 am.

5. Presentations/Delegations

5.1. Presentations

- 5.1.1. [25-0312](#) Verbal Presentation: CRD 2024 Audit Findings Report and Statement of Financial Implications, Lenora Lee, Lead Audit Engagement Partner, KPMG

L. Lee presented Item 5.1.

Discussion ensued on there being no material or internal control deficiencies.

5.2. Delegations

There were no delegations.

6. Committee Business

- 6.1. [25-0310](#) Capital Regional District 2024 Audit Findings Report and Statement of Financial Information.

N. Chan spoke to Item 6.1.

Discussion ensued on the following:

- interdepartment transfers, allocations and donations revenue source
- debt capacity versus debt affordability
- accumulated surplus and allocations
- long range planning and borrowing
- government transfers
- CRD headquarters and future space planning and projects
- state of reserves

**MOVED by Director Little, SECONDED by Director Brent,
The Finance Committee recommends to the Capital Regional District Board:
That the Capital Regional District 2024 Statement of Financial Information be
approved.
CARRIED**

- 6.2. [25-0313](#) Bylaw No. 4676: 2025 to 2029 Financial Plan Bylaw, 2025, Amendment Bylaw No. 1, 2025

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:
1. That Bylaw No. 4676, "2025 to 2029 Financial Plan Bylaw, 2025, Amendment Bylaw No. 1, 2025", be introduced and read a first, second and third time; and
2. That Bylaw No. 4676 be adopted.
CARRIED**

- 6.3. [25-0311](#) Capital Regional District External Grants 2024 Annual Report

N. Chan presented Item 6.3. for information.

- 6.4. [25-0309](#) Capital Regional District External Grants Update

N. Chan presented Item 6.4. for information.

Discussion ensued on the following:

- communication channels between the CRD, municipalities and electoral areas
- emergency preparedness and response grants
- federal government grant freezes and municipalities infrastructure projects

- 6.5. [25-0191](#) 2026 Service and Financial Planning Guidelines

N. Chan and T. Robbins spoke to Item 6.5.

Discussion ensued on the following:

- next steps and constraint awareness
- value of services

**MOVED by Director Coleman, SECONDED by Director Brent,
The Finance Committee recommends to the Capital Regional District Board:
That the service and financial planning guidelines be approved, and that staff be directed to prepare the draft financial plan review based on the timeline presented.
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 Little, SECONDED by Director Williams,
That the Finance Committee meeting of May 7, 2025 be adjourned at 10:51 am.
CARRIED**

CHAIR

RECORDER