

Meeting Minutes

Finance Committee

Wednesday, May 6, 2026

9:30 AM

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

PRESENT

Directors: P. Jones (Vice Chair), P. Brent, C. Coleman, S. Goodmanson, D. Kobayashi, M. Little, K. Williams, C. McNeil-Smith (Board Chair, ex-officio) (9:49 am)

Staff: T. Robbins, Chief Administrative Officer; N. Chan, Chief Financial Officer/General Manager, Finance and Technology; S. Henderson, General Manager, Electoral Area Services; V. Somosan, Senior Manager/ Deputy CFO, Financial Services; M. Lagoa, Senior Manager, Legislative Services/Deputy Corporate Officer; M. Miklea, Manager, Legislative Services/Deputy Corporate Officer, J. Dorman, Committee Clerk (Recorder)

EP - Electronic Participation

Guests: L. Lee, Lead Audit Engagement Partner, KMPG; C. Rice-Gural, Senior Manager, Audit, KPMG

Regrets: Directors S. Brice, R. Windsor

The meeting was called to order at 9:34 am.

1. Territorial Acknowledgement

Director Little provided a Territorial Acknowledgement.

2. Approval of Agenda

MOVED by Director Kobayashi, **SECONDED** by Director Coleman,
That the agenda for the Finance Committee meeting of May 6, 2026 be approved.
CARRIED

3. Adoption of Minutes

3.1. [26-0457](#) Minutes of the Finance Committee meeting of March 4, 2026

MOVED by Director Coleman, **SECONDED** by Director Williams,
That the minutes of the Finance Committee meeting of March 4, 2026 be adopted
as circulated.
CARRIED

4. Chair's Remarks

Vice Chair Jones shared his condolences with the District of Langford and the family of Lillian Szpak regarding her passing.

5. Presentations/Delegations

5.1. Presentations

- 5.1.1. [26-0312](#) Presentation: Capital Regional District 2025 Audit Findings Report and Statement of Financial Information, Lenora Lee, Lead Audit Engagement Partner, KPMG

L. Lee presented Item 5.1.1.

Discussion ensued on the amortization time frames and asset benefits.

Director McNeil-Smith joined the meeting in person at 9:49 am.

5.2. Delegations

There were no delegations.

6. Committee Business

- 6.1. [26-0293](#) Capital Regional District 2025 Audit Findings Report and Statement of Financial Information

N. Chan spoke to Item 6.1.

Discussion ensued on the following:

- other revenue sources and contributors
- key performance indicator (KPI) guidelines
- operating, capital and other revenue reserves
- capital investments, amortization and tangible capital assets
- contributions to reserves and financial capacities
- debt servicing, trends and load funding and service authority
- loan authorization execution
- borrowing capacity and affordability concerns
- municipal debt levels and fund recovery
- joint and several liability between regional districts and municipalities

**MOVED by Director Kobayashi, SECONDED by Director Brent,
The Finance Committee recommends to the Capital Regional District Board:
That the Capital Regional District 2025 Statement of Financial Information be
approved.
CARRIED**

6.2. [26-0316](#) Capital Regional District External Grants Update

V. Somosan presented Item 6.2. for information.

6.3. [26-0292](#) Capital Regional District External Grants 2025 Annual Report

V. Somosan presented Item 6.3. for information.

Discussion ensued on the following:

- risk assessment and time frame on pending category
- coordinated and communicated grant calls
- awareness and opportunities of grants
- forecasting and variation of future grant opportunities

**6.4. [26-0382](#) Bylaw No. 4768: 2026-2030 Financial Plan Bylaw, 2026, Amendment
Bylaw No. 1, 2026**

V. Somosan spoke to Item 6.4.

**MOVED by Director Little, SECONDED by Director Kobayashi,
The Finance Committee recommends to the Capital Regional District Board:
1. That Bylaw No. 4768, "2026 to 2030 Financial Plan Bylaw, 2026, Amendment
Bylaw No. 1, 2026", be introduced and read a first, second and third time;
2. That Bylaw No. 4768 be adopted; and
3. That the revised Staff Establishment Chart as attached as Appendix B be
approved.
CARRIED**

6.5. [26-0134](#) Updates to the Capital Regional District Investment Policy

V. Somosan spoke to Item 6.5.

Discussion ensued on the collaboration and information sharing options with municipalities.

**MOVED by Director Kobayashi, SECONDED by Director Williams,
The Finance Committee recommends to the Capital Regional District Board:
That the revised Investment Policy (BRD07) be approved.
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 Williams,
That the Finance Committee meeting of May 6, 2026 be adjourned at 10:48 am.
CARRIED**

CHAIR

RECORDER