

MINUTES

INAUGURAL SPECIAL OPEN FINANCE AND AUDIT COMMITTEE MEETING
SERVICE AND RESOURCE CENTRE BOARDROOM, 411 DUNSMUIR STREET, NANAIMO, BC
TUESDAY, 2016-OCT-04, AT 10:00 A.M.

PRESENT: Members: Mayor W. B. McKay
 Councillor W. L. Bestwick (arrived 10:08 a.m.)
 Councillor G. W. Fuller (vacated 11:25 a.m.)
 Councillor J. Hong
 Councillor J. A. Kipp (arrived 10:09 a.m., vacated 11:58 a.m.)
 Councillor W. M. Yoachim
 Councillor I. W. Thorpe

 Absent: Councillor M. D. Brennan
 Councillor W. L. Pratt

 Staff: T. Samra, Chief Administrative Officer
 V. Mema, Chief Financial Officer
 J. Armstrong, City Clerk
 D. Duncan, Deputy Director of Financial Services
 L. Mercer, Manager of Accounting Services
 W. Fulla, Manager, Finance, Business and Asset Planning
 A. Coronica, Senior Financial Analyst
 J. Slater, Senior Accountant
 M. Brown, Recording Secretary

1. CALL THE INAUGURAL SPECIAL OPEN FINANCE AND AUDIT COMMITTEE MEETING TO ORDER:

The Inaugural Special Open Finance and Audit Committee Meeting was called to order at 10:07 a.m.

2. ADOPTION OF AGENDA:

It was moved and seconded that the Agenda be adopted. The motion carried unanimously.

3. APPOINTMENTS:

T. Samra, Chief Administrative Officer, discussed committee workload. Committee focus, the Core Service review, accountability, financial management and financial practices for the City were also discussed.

V. Mema addressed the workload for the committee and explained what a typical year would entail and that 2017 would be an atypical year because there is considerable work to do.

It was moved and seconded that the Finance and Audit Committee appoint Councillor Bestwick as Chair. The motion carried unanimously.

It was moved and seconded that the Finance and Audit Committee adopt Council's Acting Mayor Schedule as the Vice-Chair Schedule. The motion carried unanimously.

4. TERMS OF REFERENCE:

The Committee discussed the draft of the Terms of Reference and provided the following recommendations:

- Under Community Investment Matters:
 - include licenses and non market licenses
- Under Membership:
 - Remove non-voting advisory members
- Under Term:
 - Change cumulative to consecutive
- Under Financial Matters:
 - Add investment portfolio

It was moved and seconded that the Finance and Audit Committee receive the Terms of Reference. The motion carried unanimously.

5. PRESENTATIONS:

- (a) Ms. N. Adie-Mac-Kay, Lead Audit Engagement Partner, KPMG LLP, presented the 2016 External Audit Plan.

It was moved and seconded that the Finance and Audit Committee receive the presentation from Ms. A. Adie-Mac-Kay. The motion carried unanimously.

- (b) Ms. D. Tacon, General Manager, Vancouver Island Conference Centre, presented the 2017 financial requirements for the Vancouver Island Conference Centre.

It was moved and seconded that the Finance and Audit Committee receive the presentation from Ms. D. Tacon. The motion carried unanimously.

6. ADMINISTRATION:

- (a) 2016 Annual Financial Audit

It was moved and seconded that the Finance and Audit Committee receive the 2016 Annual Financial Audit report. The motion carried unanimously.

(b) Harbourfront Parkade Debt Retirement

Discussion took place regarding funding for the loan payments currently coming from the parking fund and the payout coming from the general reserve fund. Ms. D. Duncan, Deputy Director of Financial Services, explained that net parking revenues are transferred to the Parking Reserve at the end of each year. The Parking Reserve has been used each year to fund the current annual parking debt repayments.

It was moved and seconded that the Finance and Audit Committee recommend to Council to approve the payout of the Harbourfront Parkade Loan for the full amount of \$810,791. The motion carried unanimously.

(c) Draft 2017 – 2021 Financial Plan Review

It was moved and seconded that the Finance and Audit Committee receive the Draft 2017 – 2021 Financial Plan Review report. The motion carried unanimously.

It was moved and seconded that the Finance and Audit Committee receive the Draft 2017 – 2021 Financial Plan Review presentation. The motion carried unanimously.

7. ADJOURNMENT:

It was moved and seconded at 12:06 p.m. that the meeting terminate and that the Draft 2017 – 2021 Financial Plan review continue at the next Finance and Audit Committee Meeting. The motion carried unanimously.



CHAIR

CERTIFIED CORRECT:



CORPORATE OFFICER