

FINANCE COMMITTEE MEETING – MINUTES

Minutes for the Finance Committee Meeting scheduled for Thursday, March 9, 2023
at 5:00 p.m. at Multipurpose Room at Anmore Elementary School, 30 Elementary Road,
Anmore, BC

COMMITTEE MEMBERS PRESENT

Mayor John McEwen, Chair
Councillor Paul Weverink
Councillor Doug Richardson
Councillor Kim Trowbridge
David Gregory
Robert Boies

ABSENT

Councillor Polly Krier

OTHERS PRESENT

Karen Elrick, CAO
Scott Donaldson, Operations Superintendent
Joe Keno, Utility Operator
Chris Boit, Manager of Development Services
Lena Martin, Manager of Financial Services

1. CALL TO ORDER

Mayor McEwen called the meeting to order at 5:05 p.m.

2. APPROVAL OF THE AGENDA

It was MOVED and SECONDED:

That the Agenda be approved as circulated.

Carried Unanimously

3. MINUTES

(a) Minutes of the Meeting held on March 7, 2022

It was MOVED and SECONDED:

That the Minutes of the Finance Committee meeting held on
March 7, 2022 be adopted, as circulated.

Carried Unanimously

4. BUSINESS ARISING FROM THE MINUTES

None.

5. UNFINISHED BUSINESS

None.

6. NEW BUSINESS**(a) DRAFT Five Year Financial Plan 2023 - 2027**

Ms. Lena Martin, Manager of Financial Services, provided an overview of the draft financial plan included in the agenda.

Discussion points included:

- Increase in Investment interest.
- Increase in Development fee revenues with the plan checker position filled.
- Recently announced Growing Great Communities 1.73M grant announced for infrastructure, Anmore will receive a contract outlining use of the grant.
- CPI for 2023 is 6.4%
- Salaries and benefits increased by CPI
- Overall estimated budget increase of 7.41%
- Increased costs for PSAB Audit requirements
- Increased Public Works on call and Call Out updated to match current spending.
- Update requested of our Asset Management Plan and Capital Reserve allocation
- Discussions regarding various Capital Equipment requests
- Explanation of tax rate setting and BC Assessment values
- Discussions regarding types of reserves

It was MOVED and SECONDED:

That the Finance Committee refers the DRAFT Five Year Financial Plan 2023 – 2027 to Council for consideration.

Carried Unanimously

(b) HUB Loan Authorization Bylaw Next Steps

Ms. Martin provided an overview of the report and the following points of discussion:

- Review of Long-Term Debt, Municipal Finance Authority, and municipal borrowing limits
- Option to apply for short term funding under Temporary Borrowing Bylaw for cash flow until Long-Term Borrowing is issued.
- Options discussed regarding borrowing from Anmore reserves or Municipal Finance Authority

It was MOVED and SECONDED:

That the Finance Committee recommends to council to direct staff draw partial funds for Hub loan by Temporary Borrowing Bylaw

AND

That the Finance Committee recommend to council to direct staff to draw funds through Long-Term borrowing.

Carried Unanimously

7. ADJOURNMENT

It was MOVED and SECONDED:

THAT the meeting be adjourned at 6:48 p.m.

Carried Unanimously

Karen Elrick
Corporate Officer

John McEwen
Chair