



Finance Committee Meeting Minutes

Date: Tuesday, February 11, 2025

Time: 12 p.m.

Location: Virtual

1. **Territory acknowledgement**
Given by S. Nicholson.
2. **Call to order**
Called to order at 12:08 p.m. by Committee Chair, S. Nicholson.

Trustees present

Jason Hammond, Bonita Hansra, Margaret Lam, Shannon Nicholson,
Brandon Van Dam

Staff present

Darren Solomon, Secretary-Treasurer and Chief Executive Officer; Kerri Hutchinson, Manager, Marketing and Communications; Angela Riddell, Director, Business Services and Infrastructure.

3. **Pecuniary/conflict of interest declarations**

None.

4. **Agenda review**

25-F01... On **motion** by M. Lam and seconded by J. Hammond it was **RESOLVED** that the agenda be adopted.

CARRIED

5. Quarterly Financial Statements and Forecast

A. Riddell updated on the Q4 quarterly financial statements.

25-F02...On **motion** by M. Lam and J. Hammond it was **RESOLVED** to receive the Q4 quarterly financial statements and recommend them to the Board for approval.

CARRIED

6. 2024 Audit Update

The committee discussed the annual audit by KPMG and that for efficiency the auditor should present their findings to the Finance Committee rather than the Library Board.

7. Draft 2025 Finance Committee annual work plan

The committee reviewed the 2025 Finance Committee work plan with upcoming meeting dates. They will seek guidance from the Library Board Executive on which policies need to be brought to the Finance Committee for review, including policies that specifically cover cybersecurity and procurement.

8. Financial Risks

The committee discussed financial risks related to tariffs from the US as well as the US exchange rate.

9. Strategic Plan Updates

Staff updated the committee on the approach to developing a work plan for the financial sustainability strategy action area.

10. New Business

Staff updated the Committee on shifting an expense that had previously been approved under the Purchasing Policy to a new

consultant hired to review organizational needs.

11. **Adjournment**

25-F03... There being no further business, on **motion** by J. Hammond and **seconded** by B. Hansra, it was **RESOLVED** to adjourn the meeting at 1:02 p.m.