



City of Maple Ridge
Audit & Finance Committee
MEETING MINUTES

The Minutes of the Regular Meeting of the Audit & Finance Committee held virtually and in the Blaney Room, City Hall on March 8, 2021 at 1:04 pm

COMMITTEE MEMBERS PRESENT

Councillor Robson*
Councillor Dueck
Mayor Morden, Chair

STAFF MEMBERS PRESENT

Al Horsman	Chief Administrative Officer
Christina Crabtree*	General Manager Corporate Services
Catherine Nolan	Corporate Controller
Trevor Thompson	Director of Finance
CK Lee	Manager of Revenue and Collections
Erin Mark	Clerk 3

*Participated remotely due to the COVID-19 pandemic.

1. CALL TO ORDER

2. APPROVAL OF THE AGENDA

R/2021-AFC-004

It was moved and seconded

That the agenda for the March 8, 2021 Audit & Finance Committee meeting be approved as circulated.

CARRIED

3. ADOPTION OF MINUTES

R/2021-AFC-005

It was moved and seconded

That the minutes of the January 20, 2021 Audit & Finance Committee meeting be amended to refer to the Audit and Finance Committee in R/2021-AFC-002 and that the minutes be adopted as amended.

CARRIED

4. DELEGATIONS – Nil

5. NEW AND UNFINISHED BUSINESS

5.1. 2021 Property Assessment Review

The Manager of Revenue and Collections provided a presentation on BC Assessment's preliminary assessment report and spoke about the City's tax base and growth in the community by neighbourhood and housing types noting that market values bounced back slightly from the previous year and that there was an average increase in property values. Staff shared how property tax rates are calculated and explained that the class of property and change of a properties value relative to other properties in the community may result in a tax increase that is different than the average tax increase.

Committee members asked staff about how the property tax rates (mill rate) is set, inquired about changes in property class of specific properties within the municipality, and the impacts of new construction. Members requested additional information be provided to Council to show property tax rate comparisons to other Metro Vancouver communities including a break down of services provided and suggested that staff explore new communication tools to explain why property tax bills may reflect a change different than the approved property tax increase.

5.2. 2020 Investment Report

The Director of Finance provided a brief overview on the 2020 Investment Report which showed an annual return (ROI) for Maple Ridge's investment portfolio of 2.02%, beating the benchmark of 1.85% and stated that the investments were short term and all within the parameters of the Investment Policy. The Director of Finance spoke about new funds created by the Municipal Financial Authority and other new funds under development.

Committee members asked staff about the Investment Policy and the use of specified vs. unspecified reserve funds.

5.3. 2020 Amenity Contributions

The Director of Finance provided an overview of Amenity Contributions and stated that \$7.5 million has been collected through Community Amenity Contributions (CAC's) to date and that \$7.1 million of those funds have been committed to projects. He clarified that annual contributions vary year to year based on the rate of development.

Committee members enquired about how and where Amenity Contributions are collected and used and the process of authorizing the spending of the funds. Members requested that the review of the Amenity Contribution program consider expansion of the programs into different neighbourhoods, usage of the funds, and rate comparison to other municipalities.

5.4. 2021 Meeting Schedule

R/2021-AFC-006

It was moved and seconded

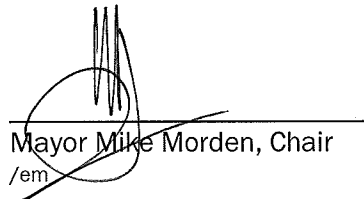
That the amended 2021 Meeting Schedule for the Audit and Finance Committee be approved as circulated.

CARRIED

6. QUESTION PERIOD – Nil

7. NOTICE OF CLOSED MEETING – Nil

8. ADJOURNMENT at 2:28 pm



Mayor Mike Morden, Chair
/em