



PROVINCIAL  
CAPITAL  
COMMISSION

## 2005 ANNUAL REPORT

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## MESSAGE FROM THE CHAIR TO THE MINISTER

To the Minister Responsible

Ministry of Community, Aboriginal and Women's Services

Dear Minister

I am pleased to present the annual report of the Provincial Capital Commission (PCC) for the year ending March 31, 2005. The report was prepared under my direction in accordance with the Budget Transparency and Accountability Act. I am accountable for the contents of the report, including the selection of performance measures and how the results have been reported. All significant decisions, events and identified risks as of June 6, 2005 have been considered in preparing this report.

The information presented is prepared in accordance with BC Reporting Principles and represents a comprehensive picture of our actual performance in relation to our service plan.

This year saw the PCC continuing to move forward with its expanded mandate of developing new outreach programs that will connect British Columbians with their Capital while continuing in our stewardship responsibilities of the heritage and other real estate assets under our control. Former lines of business have been wound down and the organization effectively realigned to its new mission in a manner consistent with our guiding principles.

The Board has succeeded in adopting a policy and planning orientation to its governance of the Commission, and has incorporated current governance best practices within the operation of the Board. Standards of accountability have been endorsed and ratified by all directors.

Key decisions taken in support of our vision to Celebrate and Connect the Capital with all British Columbians have been the subject of planning exercises and resource reallocation. Outreach programming initiatives are growing as resources become available.

Victoria's Inner Harbour continued to be a focus of effort as it represents a key gateway to the Capital and the setting of the legislative buildings. The PCC played a facilitating role in partnership with the City of Victoria, the Songhees and Esquimalt First Nations, and the Greater Victoria Harbour Authority in compiling a comprehensive Inner Harbour development framework that addresses underutilized PCC real assets around the harbour.

The PCC has been building for the future and we are now well positioned to realize benefits for all British Columbians.

Bill Wellburn, CA

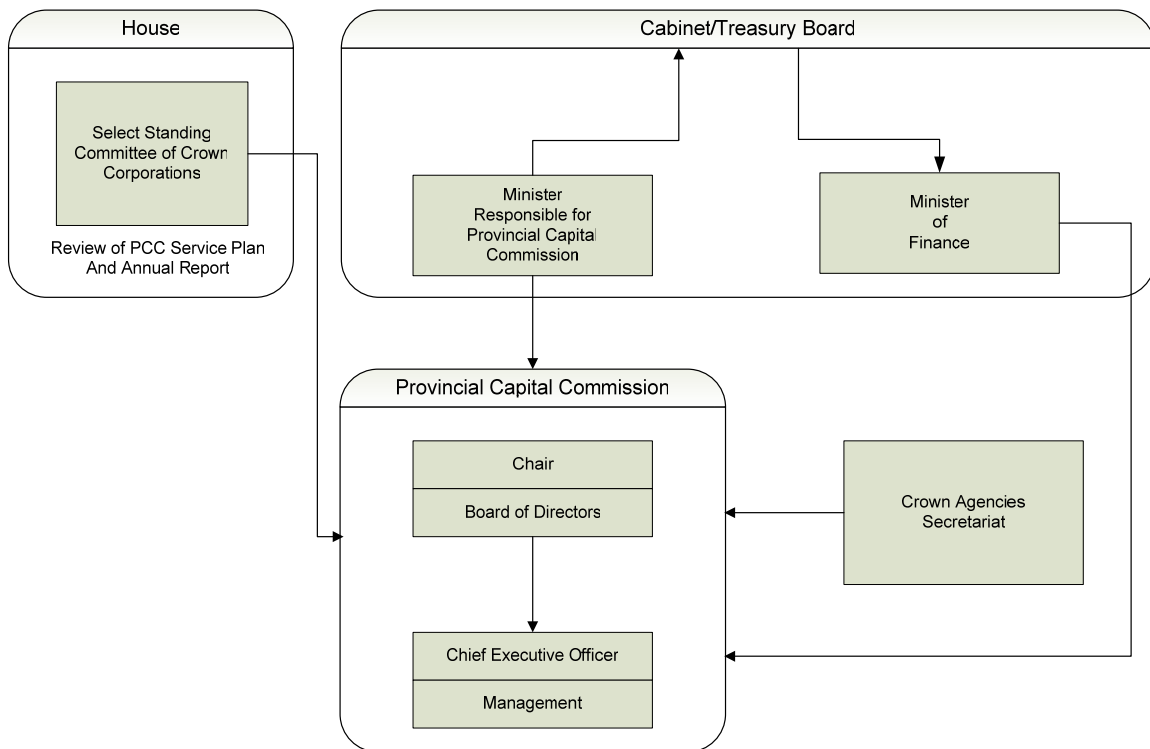
Chair, on behalf of the Board

## ORGANIZATIONAL OVERVIEW

The Provincial Capital Commission (PCC) is a Crown corporation owned by the Province of British Columbia and governed by the *Capital Commission Act*. Leadership of the PCC is vested in an appointed Board of Directors that is accountable to the Minister of Community, Aboriginal and Women's Services, as the Minister Responsible on behalf of the Shareholder.

The Commission assumes primary stewardship for specific assets of historical and cultural significance within the capital region and dedicates itself to connecting and celebrating the Capital with all citizens of the province through outreach and engagement programs.

### Shareholder Approval/Direction Relationships



## **VISION**

Connecting and celebrating the Capital with every British Columbian.

## **MISSION**

The following statements have been changed from the 2004/05 Service Plan and included in the 2005/06 Service Plan to better reflect what the organization is currently doing.

- Delivery of programs that connect British Columbians to their Capital and foster a sense of ownership and pride in the special character of their Capital city and the province it represents.
- Responsible stewardship of public assets.
- To create a concept of the Capital among the citizens of British Columbia as a venue to promote the diverse cultures and rich history of the province.
- A self-sustaining Crown corporation.

## **VALUES**

- Act with integrity by operating with openness, fairness and transparency.
- Be respectful, inclusive and accessible.
- Think, plan and act long term.
- Be socially responsible in everything done by promoting long-term financial and economic sustainability, a healthy environment and well-being of all citizens.
- Balance the needs of the Capital and the province wide mandate.
- Recognize and support the diversity of British Columbia's cultures, landscapes and history.
- Manage the balance between heritage properties and the overall mandate.

## LOCATION

The Commission's head office is located at 613 Pandora Avenue in Victoria, British Columbia.

## MARKETS SERVED

- Citizens of British Columbia.
- Communities throughout the province.
- People seeking our information via our publications and website.

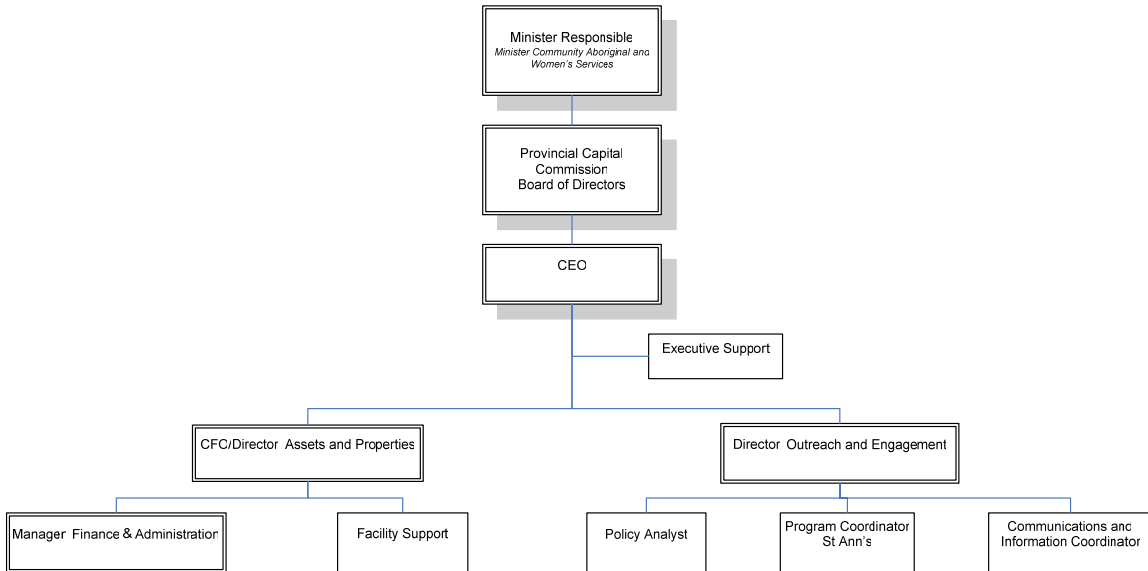
## PARTNERS

The PCC operates in an environment that includes other parties with complimentary mandated responsibilities, visions, and interests including: municipalities, other government departments, First Nations, public agencies such as the Greater Victoria Harbour Authority and the private sector.

## STRUCTURE

The Commission currently has 11 Full Time Equivalent employees working to implement PCC strategies. Assistance from various consultants and specialists is utilized to supplement staff resources as required.

## PCC ORGANIZATION CHART



## **REPORT ON PERFORMANCE**

This section reports progress on performance targets set out in the Provincial Capital Commission's 2004/05-2006/07 Service Plan; each of which contributes to the PCC's vision of connecting and celebrating the Capital with every British Columbian. The 2004/05-2006/07 Service Plan, which lists the PCC's goals, objectives, performance measures and targets can be viewed online at [www.bcpccc.com](http://www.bcpccc.com).

Note: Performance measures are evolving as the Commission completes its transition to the expanded mandate. The PCC will continue to refine the measures over time to reflect the Commission's accountabilities and the government's priorities. As a result, not all measures contained in this report appear in the 2005/06-2007/08 Service Plan.

### **GOALS:**

1. Develop and Deliver an Effective and Economical Outreach Program.
2. Implement an Effective Communications Plan.
3. Formulate and Implement Board Policy.
4. Maximize Opportunities for all PCC Properties.
5. Implement an Enterprise Wide Risk Management Regime.
6. Build and Sustain Strategic Alliances and Partnerships to advance the PCC Mandate.
7. Ensure Sufficient Resources to Sustain PCC Activities.

## Goal 1: Develop and Deliver an Effective and Economical Outreach Program

Outreach programs are a critical element in connecting British Columbians with their Capital, and in turn, the Capital with all regions of the province. The PCC is focusing on encouraging citizens of British Columbia to develop a lifelong appreciation for the Capital.

Significant accomplishments this past year include:

- Program Resource and Communications Committee formed to provide advice to management in developing PCC programs and to monitor the implementation and effectiveness of outreach programs.
- Development and delivery of the Province of British Columbia Capital Badge Program to encourage Cubs to learn about Victoria and its important history.
- Partner with Victoria Symphony to celebrate BC Day and Symphony Splash.
- Partner with Folkfest and Canada Day celebrations.
- Host of Luminara and Cathedral Fest at St Ann's.

<b>Performance Measures</b>	<b>2004/05 Target</b>	<b>2004/05 Actual</b>
Number of participating organizations	+3%	Achieved: The total number of participating organizations has been increased to 90.
Number of participating citizens	5% of BC's population (211,000 citizens)	Achieved: Future measures will monitor incremental awareness of the Capital with a focus on children and youth participation in outreach programs.
Cost/benefit analysis (Money spent/participation rate)	Establish baseline (\$100,000 budget/211,000 citizens)	Achieved: Actual results exceeded baseline measure. Cost effectiveness to be monitored by the Program Resource and Communications Committee in 2005/06.



## Goal 2: Implement an Effective Communications Plan

A key part in allowing British Columbians to take pride in their Capital has been to implement an effective communications plan. The PCC has developed and implemented a plan to inform citizens of the Commission's mandate and outreach programs. The Commission has raised its level of awareness through increased acknowledgements in events and by updating its corporate identity.

Due to the closure of the Crystal Garden attraction communications was a dominant activity.

Significant accomplishments this past year include:

- A new logo and website were created and implemented.
- Promotional material was created and made available to the public.
- 64 audio vignettes created and distributed to radio stations for play across British Columbia as public service announcements.
- Capital Badge Program introduced to Cubs organization in the lower mainland.

<b>Performance Measures</b>	<b>2004/05 Target</b>	<b>2004/05 Actual</b>
Level of awareness and relevance of the PCC	Increase	Achieved: Through outreach and communications accomplishments.
Number of web site hits	+5%	Web site activity ranged from 7,000 to 20,000/month, and was sensitive to the operation and closure of the Crystal Garden attraction. On-going effectiveness of web site activity will be monitored against a revised baseline of 7,000/month.
Number of requests for information	Establish baseline and measure incremental positive change.	Baseline established at 400 in 2004/05 to measure future activity.
Strategic partner alliances (outreach program delivery)	1	Achieved: Two new strategic partnerships established.

### Goal 3: Formulate and Implement Board Policy

The Board's attention to policy and planning matters was greatly advanced during the year. The Board has also been successful on focusing on planning, the review and approval of operating plans and high level oversight of the PCC.

Significant accomplishments this past year include:

- Completion and approval of a comprehensive Board Governance Manual and policy framework.
- Development of an Annual Board and Committee Outputs scheme ensuring accountability of PCC's governance.
- Expansion of the Board Committee structure to include a Program Resource and Communications Committee.
- Board Agenda items focus on policy, advice to management and oversight issues.

<b>Performance Measures</b>	<b>2004/05 Target</b>	<b>2004/05 Actual</b>
Comprehensive policy framework in place with 100% of Board Agenda including a policy item	Maintained	Maintained.
Number of presentations on policy related issues	1	Achieved.
Number of presentations to the Board on each policy item prior to approval	2	Achieved.
Numbers of policy issues approved that are implemented	10	Achieved.

## Goal 4: Maximize Opportunities for all PCC Properties

The PCC has made significant progress to ensure its buildings and properties are dealt with in a manner that aligns with the Commission's mandate, values and guiding principles.

The PCC has moved forward on establishing criteria to be used in assessing PCC properties and developing plans for long term maintenance of performing properties.

Significant accomplishments this past year include:

- A comprehensive property plan for the six core heritage buildings was completed.
- The Crystal Garden has been fully leased and will be self sustaining in 2006.
- Structural remediation of the Crystal Garden has been initiated.
- A plan has been developed to lease the upper floors of the CP Terminal Building.

<b>Performance Measure</b>	<b>2004/05 Target</b>	<b>2004/05 Actual</b>
Net revenue growth per type of property	+ 3%	Achieved: Target met for commercial tenant income and parking lot revenue.
Ideas implemented that result in value improvement	3 ideas	Achieved.

## Goal 5: Implement an Enterprise-Wide Risk Management Regime

As a responsible organization the PCC has instituted a comprehensive risk management regime inclusive of systems, processes and physical assets. In 2004/05, the priority was to ensure that essential safety and soundness standards, including seismic upgrades to its heritage buildings are identified and plans developed, recognizing that there may be substantial costs to meeting stewardship responsibilities.

Significant accomplishments this past year include:

- Completion of an enterprise-wide risk management plan.
- Structural assessments have been completed for the Crystal Garden, 812 Wharf Street, 613 Pandora and the CP Terminal buildings.
- Completion of an assessment to guide risk management on the transition of the Crystal Garden and the closure of the Conservation Centre attraction.
- Review and update of insurance coverage on PCC properties.

<b>Performance Measure</b>	<b>2004/05 Target</b>	<b>2004/05 Actual</b>
Risk management plan developed and approved by Board	Risk plan in place	Achieved.
Number of risks identified	Establish baseline	Achieved: Risks identified by PCC staff are monitored by the Finance and Audit Committee.
Safety and soundness studies completed	Continue phased implementation of seismic upgrade	Achieved: Studies completed for heritage buildings and implementation initiated for the Crystal Garden.
Property plans completed	Establish baseline	Achieved: Review of revenue generating and open space properties completed.
Number of properties reviewed	72	Achieved: All revenue generating and open space properties reviewed.
Percentage of projects on time/on budget	+ 2%	Achieved: All PCC projects managed within Board approved 2004/05 budget.

## Goal 6: Build and Sustain Strategic Alliances and Partnerships to Advance the PCC Mandate

The PCC has pursued partnerships and strategic alliances whenever possible this past year. It's the Commission's plan to continue with its cooperative work to bring benefits to the Capital.

Significant accomplishments this past year include:

- A partnership with the Greater Victoria Harbour Authority, First Nations and the City of Victoria has been developed to guide the implementation of the Inner Harbour plans.
- A partnership has been formed with the Victoria Symphony Orchestra to expand their successful summer Symphony Splash event into a full day BC Day celebration.
- Project partners with the City of Victoria, Greater Victoria Harbour Authority and Esquimalt and Songhees First Nations to develop a First Nations interpretative walkway on the Inner Harbour of Victoria.
- Capital Badge Program introduced to Cubs organization in the Lower Mainland.

<b>Performance Measures</b>	<b>2004/05 Target</b>	<b>2004/05 Actual</b>
Partnership plans completed	4	Achieved.
Number of partnership projects engaged in as a percentage of the partners that were approached	1	Achieved: Projects engaged in with all strategic partners.
Number of new cooperative ventures	1	Achieved: New lease agreement in place for multimedia attraction at the Crystal Garden.
Total value of strategic project alliances as percentage of project budgets	30%	Baseline data not established.

## Goal 7: Ensure Sufficient Resources to Sustain PCC Activities

The PCC has made significant steps in building towards the future by developing its capacity to deliver on its expanded mandate.

Significant accomplishments this past year include:

- A plan that focuses on human and financial resources has been developed and implemented.
- Completion of an organizational review, resulting in a new organizational structure and alignment of personnel resources to core business areas.
- A management succession plan has been developed.
- Appointment of Director to lead outreach programs and activities.
- Organizational capacity has been supplemented through the use of contracted expertise.

<b>Performance Measures</b>	<b>2004/05 Target</b>	<b>2004/05 Actual</b>
Resource Plans Developed and implemented	In place	Achieved.
Staff Performance Plans Completed	In place	Not Achieved: To be completed first quarter of the 2005/06 fiscal year.
Staff realignment and retention	Status report	Achieved.
Systems requirement study completed and changes implemented	Study completed	Achieved: Study completed and changes implemented.

## **ALIGNMENT WITH GOVERNMENT'S STRATEGIC PLAN**

The Provincial Capital Commission supports three of the government's primary strategic plans.

### **Provincial Goal**

#### **A strong and vibrant provincial economy**

##### **PCC ALIGNMENT**

- Provides responsible, accountable management of public resources.
- Raises awareness of British Columbia's Capital to visitors and investors who bring economic benefits to the province.

### **Provincial Goal**

#### **A supportive social fabric**

##### **PCC ALIGNMENT**

- Implements outreach and engagement initiatives for the benefit of the citizens of BC.
- Solicits advice and partnership role with First Nations.

### **Provincial Goal**

#### **Safe, healthy communities and a sustainable environment**

##### **PCC ALIGNMENT**

- Provides a safe, healthy and harassment-free workplace.
- Establishes relationships with Aboriginal communities to strengthen community services and infrastructure.
- Pursues partnerships involving various regions throughout the province.

## FINANCIAL REPORTING

### Management Discussion and Analysis

#### OVERVIEW OF FINANCIAL PERFORMANCE

The core business activities of the Commission include the stewardship and management of its commercial and open space properties, and the delivery of outreach and engagement programs. As a self sustaining crown corporation, the goal of the PCC is to optimize its property assets to fund outreach programs and its business operations.

The current financial performance of the PCC is driven by:

- Revenues from tenant leases and parking lots.
- Application of the resources required to achieve Service Plan goals.
- The cost to operate and maintain heritage and open space properties.
- The net cost to operate St. Ann's Academy and grounds.
- Transition of the Crystal Garden.

#### Revised Budget

Subsequent to the preparation of the 2004/05 Service Plan, the Board made a number of significant business decisions requiring the approval of a revised operating budget. These decisions, consistent with the goals of the Service Plan included the closure of the Crystal Garden Conservation Centre attraction, increased funding for outreach programs and a revised organization structure. Provision was also made for a temporary increase in contracted resources to support transition activities and achieve the goals of the Service Plan. The approved one time deficit budget of \$552,000 for 2004/05 was funded from PCC reserves. In 2005/06, a surplus of \$65,000 is planned.

#### STATEMENT OF OPERATIONS

The statement of operations includes the combined results from general operations, the Crystal Garden and Port Facility operations. The actual deficit of \$490,736 for 2004/05 was within the approved deficit budget of \$552,000.

Program expenditures for previously approved Greenways and Beautification projects are also reported on the statement of operations. These projects are funded from restricted reserves, not current year operating revenue. In 2004/05, a total of \$182,641 was expended on Greenways projects.

Compared to prior year, general operating revenues were consistent at \$1.9 million. The increase in general operating expenditures from \$1.5 to \$2.2 million related to three areas in particular:



### **Outreach Programs and Marketing**

Current year expenditures of \$179,318 included support for the BC Day long weekend Symphony Splash and other Capital events, information programs and marketing initiatives. The PCC also contributed significant in-kind support through use of its property to various events connecting and celebrating the capital which is not reflected in the financial statements.

### **Salaries and Benefits**

While salaries and benefits were lower from the Crystal Garden, general operating salaries were up as a result of organizational restructuring which included additional resources to support property and program requirements. At March 31, 2005 the Commission has a base of 11 Full Time Equivalent (FTE's) positions including staff at St. Ann's, compared to 25 FTE's in 2004.

### **Professional Services**

The PCC engages assistance from various consultants and specialists as required for property management, communications risk management, and operational support. Expenditures were driven by the Service Plan and organizational transition, and were utilized to supplement staff resources. Internal capacity was built over the year which will reduce the requirement to retain outside expertise in future years.

### **Summary of Financial Performance from Other Operations:**

#### **Crystal Garden**

The Schedule of Operations for the Crystal Garden historically has included the operation of the Conservation Centre and income from the building's tenants. The current year schedule also includes one time costs associated with the closure of the attraction and transition of the building to facilitate a change in use to the main body of the building.

Historically, tenant income from the Crystal Garden had been used to subsidize the operation of the Conservation Centre. Over the past ten years, tenant income had been insufficient to cover the operating losses of the Conservation Centre, requiring the Commission to cover a program deficit through income from its other properties. In January 2004, based on accumulating financial losses and an expanded new mandate the Board announced its intent to close the Conservation Centre and closure was completed in September. In June 2004, through an open request for proposal process the Board accepted a proposal from a proponent to lease the space previously occupied by the Conservation Centre to operate a British Columbia themed multi media attraction.

Over the balance of the year the following activities were completed:

- Placement of aviary and horticulture species to new homes;
- Temporary and permanent placement of staff to other positions within government;
- Transition of the building in preparation for remediation work; and commencement of building remediation.

The operating deficit of \$382,697 for the Crystal Garden includes tenant income, the operation of the Conservation Centre attraction over the summer tourist season to September 6, 2004, and one time transition and staff placement costs.

The comparative operating results reflect that current year transition costs associated with the September 2004 closure of the Conservation Centre were partly offset by the avoidance of significant off-season operating losses typically sustained by the attraction over the fall/winter period.

### **St. Ann's Academy**

The PCC owns the heritage buildings and grounds at St. Ann's Academy. Under a 50 year agreement with the BC Buildings Corporation (BCBC), BCBC was granted exclusive rights to lease the building for government office space in exchange for funding the restoration of the heritage property. The PCC is directly responsible for the cost of maintaining the grounds, and operates the Interpretive Centre and Chapel. The PCC partially offsets its operating costs through revenue from public events and private rentals, including weddings. The net operating cost for the current year was \$119,911, compared to \$108,207 the prior year.

St. Ann's Academy is an historic landmark heritage site, and its contribution to the history of British Columbia and in connecting and celebrating the Capital with all British Columbians make it a valuable part of the PCC's outreach and engagement programs.

### **Port Facility**

The Port Facility generated a net surplus of \$185,283, consistent with the prior year. In March 2005, the Board removed the internal restriction on operating revenues and transferred \$407,501 previously restricted for the Port Facility to Building Remediation, to be used for long term preservation of heritage buildings.

Building on the Amazing Possibilities! visioning session held in November 2003, the PCC has partnered with the Greater Victoria Harbour Authority (GVHA), Esquimalt and Songhees First Nations, and the City of Victoria to achieve significant progress on the project planning for a new international marine terminal to replace the existing outdated Port Facility. Work in progress totalling \$144,816 was contributed by the PCC in 2004/05, with the GVHA, Province and Western Economic Diversification also contributing to the total project costs of approximately \$550,000.

## **Greenways and Beautification Projects**

The PCC continues to fund commitments on previously approved Greenways and Beautification projects from restricted reserves. A total of \$182,641 was expended for Greenways projects in the year. At year end, restrictions for remaining projects include \$64,466 for Beautification and \$271,331 for Greenways.

## **STATEMENT OF FINANCIAL POSITION**

Cash and short term investments of \$3.4 million are down \$0.9 million from the prior year to \$2.5 million due to an increased investment in capital assets and funding of the planned operating deficit.

### **Capital Assets**

During the year the Commission invested \$377,292 for capital asset acquisition, development and work in progress. This included:

- Building remediation work in progress on the Crystal Garden of \$182,928.
- Belleville Marine Terminal Project development costs of \$144,616.
- Minor capital acquisitions of \$49,748.

### **Restrictions On Net Assets**

At March 31, 2005 the Commission had reserves of approximately \$1.64 million. Internal restrictions on reserves were as follows:

Beautification .....	\$64,466
Greenways .....	\$271,331
Building Remediation .....	\$886,559

A balance of \$412,665 is Unrestricted. The current internal restriction for building remediation is to fund seismic upgrades, structural repairs and deferred maintenance for the heritage preservation of the Crystal Garden.

## **SUMMARY OF FINANCIAL PERFORMANCE**

In building for the future, the PCC has invested significant resources in property and outreach program development. The planned operating deficit for the year just ended will provide benefits for all stakeholders by improving the future state of the Commission's assets both for their heritage significance and as a means of financing outreach and engagement programs for the years ahead.

## **LOOKING AHEAD - 2005/06 FINANCIAL OUTLOOK**

As reflected in the PCC's Service Plan for 2005/06-2007/08, a budgeted operating surplus of \$65,000 is planned for 2005/06. The surplus includes a planned increase in outreach program funding to \$200,000. This turnaround reflects the improved and sustainable financial performance from the PCC's property assets and a reduction in transition activity.

CONSOLIDATED FINANCIAL SUMMARY

(\$ Thousands)

	Actual 2003/04	Budget 2004/05	<b>Actual 2004/05</b>	Budget 2005/06
General Operations:				
Revenues	1,883	1,941	<b>1,888</b>	1,946
Expenses*	1,526	2,365	<b>2,181</b>	2,209
Total excess (deficiency) of revenue over expenditure from:				
General Operations	357	(524)	<b>(293)</b>	(263)
Crystal Garden (net of transition costs)	(323)	(210)	<b>(383)</b>	146
Port Facility	183	182	<b>185</b>	182
Total excess (deficiency) of revenue over expenditure from operations	217	(552)	<b>(491)</b>	65
Funded from reserves: Greenways/Beautification Projects	(246)	(182)	<b>(192)</b>	(174)
Total excess (deficiency) of revenue over expenditure	(29)	(734)	<b>(673)</b>	(109)

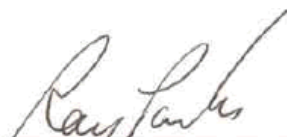
\* Includes outreach and engagement programs.

## Management's Responsibility for Financial Reporting

The financial statements of the Provincial Capital Commission have been prepared by management in accordance with Canadian generally accepted accounting principles. Any financial information contained elsewhere in this report has been reviewed to ensure consistency with the financial statements.

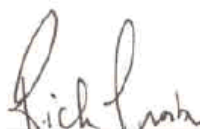
Management is responsible for the integrity of the financial statements and has established systems of internal control to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and financial records are properly maintained to facilitate the preparation of financial statements in a timely manner.

Grant Thornton LLP has performed an independent audit of the financial statements of the Provincial Capital Commission. The Auditors' Report outlines the scope of this independent audit and expresses an opinion on the financial statements of the Provincial Capital Commission.



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Ray Parks  
Chief Executive Officer



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Richard Crosby, C.G.A.  
Chief Financial Officer

Victoria, British Columbia  
April 29, 2005

GRANT THORNTON LLP  
CHARTERED ACCOUNTANTS  
MANAGEMENT CONSULTANTS

## Auditors' Report

To the Members of the Provincial Capital Commission, and  
To the Minister of Community, Aboriginal and Women's Services, Province of British Columbia

We have audited the statement of financial position of Provincial Capital Commission as at March 31, 2005 and the statements of operations, changes in net assets and cash flow for the year then ended. These financial statements are the responsibility of the Commission's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Commission as at March 31, 2005 and the results of its operations and its cash flow for the year then ended in accordance with Canadian generally accepted accounting principles.

*Grant Thornton LLP*

Victoria, Canada  
April 29, 2005

Grant Thornton LLP  
Chartered Accountants

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# Provincial Capital Commission

## Statement of Financial Position

March 31

2005

2004

### Assets

#### Current

Cash	\$ 247,669	\$ 577,323
Short term investments (Notes 3 and 6)	3,102,729	3,714,553
Receivables	91,686	112,699
Inventories	-	7,454
Prepaid expenses	39,137	36,156
	<u>3,481,221</u>	<u>4,448,185</u>

Capital assets (Note 4)	<u>15,105,089</u>	<u>14,997,869</u>
	<u><b>\$18,586,310</b></u>	<u><b>\$19,446,054</b></u>

### Liabilities

#### Current

Payables and accruals (Note 10)	\$ 369,088	\$ 288,564
Due to Province of British Columbia (Note 5)	104,265	209,126
Deferred revenue	42,188	53,919
	<u>515,541</u>	<u>551,609</u>

Deferred contributions (Note 6)	1,330,659	1,377,267
Deferred contributions related to capital assets (Note 7)	1,819,577	1,923,268
	<u>3,665,777</u>	<u>3,852,144</u>

### Net Assets

Invested in capital assets	13,285,512	13,074,601
Restricted for Beautification (Note 8)	64,466	64,466
Restricted for Greenways (Note 8)	271,331	453,972
Restricted for Port Facility (Note 8)	-	407,501
Restricted for Building Remediation (Note 8)	886,559	294,487
Unrestricted	412,665	1,298,883
	<u>14,920,533</u>	<u>15,593,910</u>
	<u><b>\$18,586,310</b></u>	<u><b>\$19,446,054</b></u>

All accompanying notes are an integral part of these financial statements including:

- Commitments and Contingent Liability (Notes 9 and 10)

On behalf of the Commission:

  
Chair

  
Director



# Provincial Capital Commission

## Statement of Operations

Year Ended March 31	2005	2004 (Note 11)
<b>Revenue</b>		
Commercial activities:		
Tenants	<b>\$ 1,116,297</b>	\$ 1,085,836
Parking lots and public facilities	<b>518,284</b>	495,645
St Ann's Academy	<b>115,587</b>	117,019
Investment income	<b>108,279</b>	154,906
Contributions, Provincial (Note 7)	<b>29,781</b>	29,781
	<b>1,888,228</b>	1,883,187
<b>Expenditures</b>		
Salaries and benefits:		
General operations	<b>565,463</b>	380,258
St. Ann's Interpretive Centre	<b>128,501</b>	141,971
Professional services:		
Property management	<b>276,798</b>	176,930
Communications and risk management	<b>90,279</b>	22,629
Operational support	<b>147,100</b>	34,386
Administrative expenses:		
Board and committee meetings	<b>56,810</b>	37,470
Office and business	<b>109,124</b>	104,550
Personnel and payroll services	<b>31,019</b>	-
Operating costs, St. Ann's	<b>106,997</b>	83,255
Property expenses:		
Insurance	<b>61,100</b>	47,122
Property maintenance	<b>213,151</b>	212,483
Utilities	<b>55,984</b>	103,882
Amortization	<b>159,906</b>	143,298
Outreach programs and marketing	<b>179,318</b>	37,610
	<b>2,181,550</b>	1,525,844
Excess (deficiency) of revenue over expenditures from:		
General operations	<b>(293,322)</b>	357,343
Crystal Garden, net of transition costs (Schedule 1)	<b>(382,697)</b>	(322,823)
Port Facility (Schedule 2)	<b>185,283</b>	182,764
Total excess (deficiency) of revenue over expenditures from operations	<b>(490,736)</b>	217,284
Program expenditures from restricted reserves:		
Beautification projects (Schedule 3)	-	(40,000)
Greenways projects (Schedule 4)	<b>(182,641)</b>	(206,207)
Total excess (deficiency) of revenue over expenditures	<b>\$ (673,377)</b>	<b>\$ (28,923)</b>

# Provincial Capital Commission

## Statement of Changes in Net Assets

Year Ended March 31, 2005

	Invested in Capital Assets	Restricted				Unrestricted	Balance 2005	Balance 2004 (Note 11)
		Beautification	Greenways	Port Facility	Building Remediation			
Balance, beginning of year	\$13,074,601	\$64,466	\$453,972	\$407,501	\$294,487	\$1,298,883	<b>\$15,593,910</b>	\$15,622,833
Excess (deficiency) of revenue over expenditures from operation	(166,381)					(324,355)	<b>(490,736)</b>	217,284
Program expenditures			(182,641)				<b>(182,641)</b>	(246,207)
Investment in capital assets	377,292				(182,928)	(194,364)	-	-
Transfers (Note 8)				(407,501)	775,000	(367,499)	-	-
Balance, end of year	<b>\$13,285,512</b>	<b>\$64,466</b>	<b>\$271,331</b>	<b>\$ -</b>	<b>\$886,559</b>	<b>\$412,665</b>	<b>\$14,920,533</b>	<b>\$15,593,910</b>

See accompanying notes to the financial statements.

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## Provincial Capital Commission

### Statement of Cash Flow

Year Ended March 31

2005

2004

(Note 11)

Increase (decrease) in cash

**Cash flow from operating activities**

Cash received from commercial activities	\$ 2,898,128	\$ 3,143,417
Investment income received for operating purposes	142,079	195,195
Cash paid for salaries and benefits	(1,319,669)	(1,474,674)
Cash paid for materials and services	(2,102,083)	(1,664,477)
Program expenditures from reserves	(182,641)	(246,207)

Net cash used through operating activities (564,186) (46,745)

**Cash flow from investing activities**

Short-term investments, net	611,824	(389,044)
Purchase of capital assets	(377,292)	(696,970)

Net cash generated (used) from investing activities 234,532 (1,086,014)

Net decrease in cash **(329,654)** (1,132,759)

Cash, beginning of year 577,323 1,710,082

Cash, end of year **\$ 247,669** **\$ 577,323**

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See accompanying notes to the financial statements.

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# Provincial Capital Commission

## Notes to the Financial Statements

March 31, 2005

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### 1. Purpose of the Commission

The Provincial Capital Commission operates under authority of the Capital Commission Act of British Columbia. It is controlled by the provincial government of British Columbia and is exempt from federal and provincial income taxes.

The Commission was established in 1956 to enhance the amenities and environment in the Greater Victoria area and to respond to requests from various levels of government to undertake special projects. The new mandate of the Provincial Capital Commission is to connect and celebrate the Capital with every British Columbian as well as preservation of its heritage assets.

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### 2. Summary of significant accounting policies

#### Basis of accounting

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles for not-for-profit organizations.

#### Investments

Short term investments consist of units in Province of British Columbia Pooled Investment Portfolios. Units are carried at the lower of cost adjusted by income attributed to the units, and market value. Income attributed to the units represents the unitholder's share of interest earned by the Portfolio and may be realized upon sale of units.

#### Capital assets

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution.

The contribution of park lands and green spaces is valued at \$1. The contribution of the St. Ann's Academy, a provincially designated heritage site, is valued at \$1. Capital improvements to St. Ann's Academy paid for by the Commission are recorded at cost.

Amortization is provided on a straight-line basis over the assets' estimated useful lives at the following rates:

Buildings and Improvements.....	40 years
Wharves.....	10 years
Furniture and Equipment.....	5 years
Computer Hardware and Software...	3 years

No amortization is recognized for work in progress on capital assets under development.

#### Program Expenditures

Beautification and Greenways Project expenditures are funded from restricted reserves, and payment is authorized when all eligibility criteria have been met.

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# Provincial Capital Commission

## Notes to the Financial Statements

March 31, 2005

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### 2. Summary of significant accounting policies (continued)

#### Revenue recognition

The Commission follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Other revenue related to expenditures of future periods is deferred and recognized in the period in which the related expenditures are incurred.

#### Employee benefit plans

The Commission and its employees contribute to the Public Service Pension Plan (the plan), a jointly trustee pension plan. The board of trustees, representing plan members and employers, is responsible for overseeing the management of the pension plan, including investment of the assets and administration of the plan. The pension plan is a multi-employer contributory defined benefit pension plan with approximately 51,000 active plan members and 28,000 retired plan members. Every three years an actuarial valuation is performed to assess the financial position of the plan and the adequacy of plan funding. The latest valuation as at March 31, 2002, indicated a \$546 million surplus for funding purposes. The actuary does not attribute portions of the surplus to individual employers.

The Commission also contributes through the Provincial Government payroll system for employer funded health care, employment and termination benefits as provided for under collective agreements and terms of employment. For 2004/05, the benefits contribution was 23% (2004: 22.7%) of Commission salary costs. Total benefit expense for the year was \$234,307 (2004: \$356,227).

Defined contribution plan accounting is applied to these benefit plans as the Commission has insufficient information to apply defined benefit plan accounting. As such, the cost of these employee future benefits is recognized as an expense in the year that contributions are paid.

#### Financial instruments

The Commission's financial instruments consist of short term investments, receivables, payables and accruals, and the amounts due to the Province of British Columbia. Unless otherwise noted, it is management's opinion that the Commission is not exposed to significant interest or foreign currency risks arising from these financial instruments. The fair value of these financial instruments approximate their carrying values, unless otherwise noted.

#### Use of estimates

In preparing the Commission's financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenue and expenses during the period. Actual results could differ from these estimates.

# Provincial Capital Commission

## Notes to the Financial Statements

March 31, 2005

<b>3. Short Term Investments</b>	<b>2005</b>	2004
Market value	<b>\$ 3,121,030</b>	\$ 3,776,653
Less: unrealized gain	<b>18,301</b>	62,100
Cost	<b><u>\$ 3,102,729</u></b>	<u>\$ 3,714,553</u>

<b>4. Capital assets</b>	<b>2005</b>	2004
Cost	<b>Net</b>	Net
	<b>Book Value</b>	Book Value
Land	<b>\$ 9,575,220</b>	\$ 9,575,220
Buildings	<b>4,350,922</b>	4,536,524
Crystal Garden remediation - work in progress	<b>182,928</b>	-
Wharves	<b>250,501</b>	281,814
Belleville Terminal Project – development costs	<b>144,616</b>	-
Furniture and equipment	<b>83,700</b>	71,617
St. Ann's Academy	<b>517,201</b>	532,694
Park lands & green spaces	<b>1</b>	1
	<b><u>\$18,482,534</u></b>	<u>\$14,997,869</u>

The 60 parcels of land that make up parklands and green spaces have an assessed value of \$22,079,100 (2004: \$21,103,100).

The assessed value of land and buildings from other Commission owned properties, including St. Ann's Academy is \$64,555,100 (land, \$38,009,900; building, \$26,545,200) (2004: \$59,710,500).

St. Ann's Academy, excluding the Chapel and Interpretative Centre, has been leased to the British Columbia Buildings Corporation for 51 years for \$10 in exchange for the Corporation performing renovations to the building and property. At the completion of the lease period all improvements become the property of the Commission.

### 5. Related party transactions and balances

In addition to the amount due to the Province of British Columbia, which controls the Commission, the Commission had the following transactions with the Province of British Columbia and its related entities:

- The Province acts as fiscal agent for the Commission and also provides personnel and payroll services. The total cost in 2005 was \$31,019 (2004: NIL).
- Rent revenue of \$28,738 (2004: \$28,738) was received from British Columbia Buildings Corporation.

# Provincial Capital Commission

## Notes to the Financial Statements

March 31, 2005

### 5. Related party transactions and balances (continued)

- Operating costs of \$56,210 (2004: \$45,743) relating to St. Ann's Academy were paid to British Columbia Buildings Corporation.
- Insurance costs of \$72,565 (2004: \$45,604) were paid to the Ministry of Finance and Corporate Relations, Risk Management Branch.
- In 2004, \$2,135 was paid to the Queen's Printer for printing services. No costs in 2005.

### 6. Deferred contributions

Deferred contributions represent unspent contributions restricted by Transport Canada. Transport Canada provided \$1.5 million in cash in the 2002 fiscal year for the continued operation of the Belleville Port Facility. The contribution may only be used for eligible expenditures to operate the port, as described in the Transport Canada Contribution Agreement dated December 4, 2001. Any unused funds must be returned to Transport Canada after ten years of operations. Cash or investments held at the end of the year subject to these restrictions are equal to \$1,330,659 (2004: \$1,377,267).

Changes in the deferred contributions balance are as follows:

	<u>2005</u>	<u>2004</u>
Opening balance	<b>\$ 1,377,267</b>	\$ 1,433,804
Less: amount recognized as revenue	<b>46,608</b>	56,537
Ending balance	<b><u>\$ 1,330,659</u></b>	<b><u>\$ 1,377,267</u></b>

In March 2005, the Commission entered into a cost recovery agreement with Clipper Navigation Limited to commit up to \$150,000 towards security improvements in dock facilities.

### 7. Deferred contributions related to capital assets

Deferred contributions related to capital assets represent contributed assets received from the Province of British Columbia and Transport Canada in prior years.

Transport Canada contributed \$2 million in land, buildings and wharves to the Commission in the 2002 fiscal year. The \$444,000 portion of the contribution allocated to buildings and wharves was deferred and is recognized as revenue on the same basis as amortization expense. The land contribution of \$1,556,000 was accounted for as a direct increase to net assets.

Changes in the deferred contributions balance are as follows:

		<u>2005</u>	<u>2004</u>
Opening balance		<b>\$ 1,923,268</b>	\$ 2,026,959
Less: amounts amortized to revenue			
General Operations	\$ 29,781		
Crystal Garden	62,810		
Port Facility	11,100	<b>103,691</b>	103,691
Ending balance		<b><u>\$ 1,819,577</u></b>	<b><u>\$ 1,923,268</u></b>

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# Provincial Capital Commission

## Notes to the Financial Statements

March 31, 2005

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### 8. Restrictions on net assets

At the discretion of the Board of Directors, the Commission may restrict net assets for specific uses. Current year activity is summarized in the Statement of Changes in Net Assets.

#### Beautification and Greenways Projects

Net assets are restricted for unexpended balances of projects approved by Orders in Council. Such projects are undertaken in cooperation with Capital Improvement Districts, municipalities and other groups.

#### Port Facility

In previous years, the Commission had internally restricted the net operating revenue derived from the Belleville Port Facility for the future operation and improvement of the facility. In March 2005, the Board of Directors removed this internal restriction, making the balance of \$407,501 and future operating revenues available for other uses.

#### Building Remediation

As part of the Commission's stewardship responsibilities, the Board internally restricts net assets for building remediation. The current restriction is committed for remediation of the Crystal Garden.

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### 9. Commitments

At March 31, 2005, the Commission has operating and capital commitments under various agreements as follows:

- Port Facility dock improvements: refer to Note 6.
  - Crystal Garden staff placement liability: refer to Note 10.
  - Building remediation: through Order in Council 228/05, the Commission is authorized to expend up to \$1.6 million from its reserves on remediation of the Crystal Garden. To March 31, 2005 work in progress totalled \$182,928.
  - Operating leases: the Commission has two operating leases for office equipment. One agreement runs to September, 2008 with a total commitment of \$6,000. The other expires February, 2010 with an annual commitment of \$5,600, which may be terminated on 30 days notice on each anniversary date of the agreement.
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# Provincial Capital Commission

## Notes to the Financial Statements

March 31, 2005

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### 10. Crystal Garden Operations

The Schedule of Crystal Garden Operations (Schedule 1) includes income from tenants and the operation of the Conservation Centre which was closed September 6, 2004. In June 2004, through an open request for proposal process, the Board of Directors accepted a proposal from a proponent who will lease the space previously occupied by the Conservation Centre to operate a multi-media tourist attraction.

The closure of the Conservation Centre has not been reported as a discontinued operation because it has not been historically distinguished for financial reporting purposes from the Crystal Garden building operations. Costs associated with the closure of the Conservation Centre, including building transition and staff placement costs, have been reported separately.

Subsequent to the closure of the Conservation Centre, the following transition activities were completed:

- Placement of aviary and horticulture species to new homes;
- Temporary and permanent placement of staff to other positions within government;
- Transition of the building in preparation for remediation work; and
- Commencement of building remediation.

The comparative operating results reflect that the current year transition costs associated with the September closure of the Conservation Centre were partly offset by the avoidance of significant off-season operating losses typically sustained by the Centre over the fall/winter period.

#### Contingent Liability - Staff Placement

Under the current BCGEU collective agreement, Conservation Centre staff are guaranteed job security to March, 2006. Currently, four Conservation Centre staff remained on the Commission's payroll while on temporary work assignment within government pending permanent placement. The Commission has accrued its best estimate of the liability relating to the staff placement costs of these employees in the amount of \$100,000. The total liability may be as high as \$215,000 in the event that none of the employees are permanently placed prior to March 2006.

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### 11. Comparative Figures

Certain 2004 comparative figures have been reclassified to conform to the presentation adopted in the current year.

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**Provincial Capital Commission**

Schedule 1

**Schedule of Crystal Garden Operations**

Year Ended March 31	2005	2004
	(Note 10)	(Note 11)
<b>Revenue</b>		
Commercial activities:		
Admissions	\$ 608,988	\$ 886,048
Ballroom and bar	49,057	133,486
Gift shop and other income	40,414	67,075
Tenants	288,737	274,441
Contributions, Provincial (Note 7)	62,810	62,810
	<u>1,050,006</u>	<u>1,423,860</u>
<b>Expenditures</b>		
Salaries and benefits	365,264	892,579
Administrative expenses	38,324	99,114
Operating costs	107,760	269,418
Property expenses:		
Insurance	29,860	30,070
Property maintenance	160,996	189,850
Utilities	82,868	99,156
Amortization	99,066	107,620
	<u>884,138</u>	<u>1,687,806</u>
Excess (deficiency) of revenue over expenditures, excluding transition costs	165,868	(263,944)
Conservation Centre Closure - transition costs (Note 10)		
Closure of operations and building transition	355,697	58,879
Staff placement - salaries and benefits	192,868	-
	<u>\$ (382,697)</u>	<u>\$ (322,823)</u>

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**Provincial Capital Commission**

Schedule 2

**Schedule of Port Facility Operations**

Year Ended March 31

**2005**

2004

(Note 11)

**Revenue**

## Commercial activities:

Tenants	<b>\$ 119,125</b>	\$ 116,521
Parking lots	<b>32,359</b>	25,955
Investment income	<b>33,799</b>	40,289
Contributions, Federal (Note 6 and 7)	<b>57,708</b>	67,637

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**242,991**

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250,402**Expenditures**

## Eligible expenditures (Note 6)

Professional services	<b>13,990</b>	21,080
Operating costs	<b>10,603</b>	109
Property expenses:		
Property maintenance	<b>16,510</b>	31,247
Utilities	<b>5,505</b>	4,101

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**46,608**

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56,537

## Amortization

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**11,100**

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11,100

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**57,708**

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67,637

Excess of revenue over expenditures

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**\$ 185,283**

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**\$ 182,764**

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**Schedule of Net Assets Restricted for Beautification**

Year Ended March 31, 2005

<b>Beautification Projects</b>	Balance at beginning of year	Current Year		Balance at end of year
		Restrictions	Expenditures	
Externally restricted:				
Confederation Square	\$ 8,000			<b>\$ 8,000</b>
Oak Bay Avenue Planting	3,933			<b>3,933</b>
Selkirk Arbutus Walkway	40,000			<b>40,000</b>
Switch Bridge Gateway	533			<b>533</b>
Westsong Way Study	12,000			<b>12,000</b>
<b>Total restricted net assets</b>	<b>\$64,466</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$64,466</b>

**Schedule of Net Assets Restricted for Greenways**

Year Ended March 31, 2005

Greenways Projects	Balance at beginning of year	Current Year		Balance at end of year
		Restrictions	Expenditures	
Internally restricted:	\$ 62,500			
Allocated to projects below		(62,500)		-
Externally restricted:				
Banfield Park Waterfront Path	27,000			27,000
Blenkinsop Greenways Planning Project	15,000			15,000
Bowker Creek Watershed	-	3,420		3,420
Cecelia Ravine Park/Galloping Goose Conservation Park	202			202
Dockside Greenways Link	-	6,250	(6,250)	-
Duke Road Path	1,564			1,564
Galloping Goose Phase II	25,000			25,000
Goldstream Meadows Connector	3,528			3,528
Good Neighbours Private Land Stewardship	45,000			45,000
Gorge Waterway Extension Phase IV	4			4
Greenway Link Mt. Newton X-Road	50,000		(50,000)	-
Greenways Master Plan	3,238			3,238
Greenway Plan	11,500		(11,500)	-
Good Neighbours Strategy	3,168			3,168
Hagen Creek Watershed	-	10,000	(5,000)	5,000
Lambrick Park Greenway	270			270
Lochside Trail (Central Saanich)	30,000		(30,000)	-
Lochside Trail/Island View Road	5,028			5,028
Lochside Trail Extension	50,000		(50,000)	-
Lochside Trail Kiosk	11,976			11,976
Oaklands Neighbourhood Green Space Project	-	5,000		5,000
Phelps Road Thetis Lake	184		(184)	-
Restoration of Dominion Brook Park Phase II	-	10,000		10,000
South Coast Rail Phase II	15			15
Switch Bridge Gateway	95,000			95,000
Tod Creek/Prospect Lake Stewardship Program	11,222			11,222
Tri-municipality Greenways Linkage	877		(877)	-
View Royal Park	1,000		(1,000)	-
West Side Rail Trail	-	27,830	(27,830)	-
	696			696
	391,472	62,500	(182,641)	271,331
Total restricted net assets	\$453,972	\$ -	\$ (182,641)	\$271,331

## **CORPORATE GOVERNANCE**

The PCC is led by a Board of Directors that oversees and provides strategic direction in the best interests of the corporation and the Government of British Columbia. It also strives continuously to improve corporate governance and to foster good relations with the public. The Board is made up of 14 Directors. Eight members, appointed by Order in Council, are selected to represent the Province at large. The remaining six are appointed by the four core municipalities of Greater Victoria (two from Victoria, two from Saanich, and one each from Oak Bay and Esquimalt). The position of Chair and Vice-Chair are two of the appointments made by the Government of British Columbia. The Commission meets several times a year to set direction, approve policy and plans, provide on behalf of the Government of British Columbia. For 2004/05 the Honourable Murray Coell, Minister of Community, Aboriginal and Women's Services was the Minister responsible for the PCC.

### **In Executing Its Stewardship Responsibilities, the Board:**

- Has approved position descriptions for directors, the Board Chair and the Chief Executive Officer (CEO).
- Functions independently of management and meets from time to time without management to discuss any matter that any director may wish to bring forward.
- Is responsible for a strategic planning process and works with management in developing and approving a multi-year service plan and approves a detailed annual operating plan. The purpose of planning is to deliver the PCC's vision to the citizens of British Columbia and to assure that PCC activities are aligned with its mandate, and the PCC's values and guiding principles.
- Appoints a Finance and Audit Committee whose terms of reference include fulfilling the defined roles and responsibilities of an audit committee. The committee consists of financially directors with skill sets required to meet its responsibilities.
- Is responsible for understanding the principal risks associated with the PCC's business. It is the responsibility of management to ensure that the Board is kept informed of these risks on a timely basis.
- Requires the CEO to provide a report with respect to the PCC's human resource requirements, capacities, succession arrangements and costs on an annual basis that are required to sustain the current and future operations of the organization.
- Approves annual corporate objectives that are the responsibility of the CEO and against which his performance is assessed. The full Board participates in providing input for the annual performance review of the CEO.

- Communicates with its shareholder and stakeholders through a service plan, public meetings, website, news releases and an annual report. The Board Chair and CEO are authorized to speak on behalf of the PCC.
- Assesses its effectiveness through a performance review of the Board consisting of individual director questionnaires and a facilitated session to review the findings and document action plans to improve Board effectiveness.
- Appoints a Governance Committee that is responsible for reviewing the PCC's governance practices and developing recommendations to the Board for continuous improvement, including Board size and composition. The committee proposes nominees to fill vacant Order-In-Council positions based on predetermined competencies that are required to improve Board effectiveness.
- Provides an orientation and education program for new directors.

### **Guidelines**

Members of the Commission are required to act honestly, with integrity and in good faith, in accordance with the requirements of the Board Resourcing and Development Office. Members of the Commission do not receive remuneration.

### **Committee Mandates**

Executive Committee – reviews and approves agendas for Board and planning meetings, undertakes human resources review activities and brings forward recommendations to the Board.

Finance and Audit Committee – reviews internal and external audits, recommends financial statements to the Board of Directors, obtains assurances that the corporation's accounting systems are reliable and that the prescribed internal controls are operating effectively, evaluates corporate risks, ensures compliance with all statutory and regulatory requirements and reports to the Board of Directors on its major decisions.

Governance Committee – assesses the effectiveness of the Board and committees and reviews the development of Board policies and procedures to advance good corporate governance.

Program Resource and Communications Committee – provides assistance and advice to management as required in developing PCC programs and oversees the implementation and effectiveness of programs approved by the Board.

**BOARD MEMBERSHIP AS OF MARCH 31, 2005**

NAME	POSITION	FROM	APPOINTED
Bill Wellburn	Chair	Victoria	OIC
Beth Campbell	Vice Chair	Penticton	OIC
Barbara Brink	Director	Vancouver	OIC
Jane Durante	Director	Vancouver	OIC
Christopher Fairbank	Director	Nelson	OIC
Rob Fleming	Director	Victoria	Victoria Council
Rob Hunter	Director	Victoria	OIC
Russell Irvine	Director	Oak Bay	Oak Bay Council
Robert Gillespie	Director	Saanich	Saanich Council
Pamela Madoff	Director	Victoria	Victoria Council
William Oppen	Director	Dawson Creek	OIC
Darwin Robinson	Director	Esquimalt	Esquimalt Council
Matt Vickers	Director	New Hazelton	OIC
Leif Wergeland	Director	Saanich	Saanich Council



**SUMMARY OF BOARD OF DIRECTORS' ATTENDANCE  
AT BOARD AND COMMITTEE MEETINGS**

NAME	BOARD MEETINGS	COMMITTEE MEETINGS
Bill Wellburn	9 of 9	29 of 29
Beth Campbell	6 of 9	13 of 15
Barbara Brink	8 of 9	18 of 20
Jane Durante	7 of 9	9 of 12
Christopher Fairbank	8 of 9	11 of 14
Rob Fleming	9 of 9	6 of 9
Rob Hunter	9 of 9	17 of 17
Russell Irvine	8 of 9	22 of 24
Robert Gillespie*	2 of 2	n.a.
Pamela Madoff	8 of 9	n.a.
William Oppen	8 of 9	5 of 5
Darwin Robinson	9 of 9	n.a.
Matt Vickers*	3 of 4	1 of 1
Leif Wergeland	8 of 9	8 of 9

\* appointed during the year

## **SENIOR MANAGEMENT TEAM AS OF MARCH 2005**

Ray Parks, Chief Executive Officer

Rick Crosby, Chief Financial Officer

Kathryn MacLean, A/Director Outreach and Engagement

## **STANDING COMMITTEES OF THE BOARD**

### **Executive Committee**

Bill Wellburn, Chair

Beth Campbell

Barbara Brink

Rob Hunter

Russell Irvine

### **Finance & Audit Committee**

Rob Hunter, Chair

Christopher Fairbank

Rob Fleming

Russell Irvine

Leif Wergland

Bill Wellburn, ex-officio

### **Governance Committee**

Beth Campbell, Chair

Barbara Brink

Jane Durante

Russell Irvine

Bill Wellburn, ex-officio

### **Program Resource and Communications Committee**

Barbara Brink, Chair

Jane Durante

Chris Fairbank

Bill Oppen

Matt Vickers

Bill Wellburn, ex-officio

## **CONTACT INFORMATION**

### **PROVINCIAL CAPITAL COMMISSION**

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Victoria,  
British Columbia,  
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Website:	<a href="http://www.bcpcc.com">www.bcpcc.com</a>