



# REGIONAL DISTRICT of Fraser-Fort George

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## REPORT FOR CONSIDERATION

TO: Chair and Directors  
FROM: Sarah White, General Manager of Financial Services  
DATE: November 8, 2024  
SUBJECT: Fraser-Fort George Regional Museum Society Financial Monitoring – 2024 Update  
SUMMARY: Purpose: For Information

Attachments: Backgrounder

Previous Reports:

1. Item No. 11.4.1, April 2024
2. Item No. 11.4.1, February 2024
3. Item No. 11.4.12, January 2024

### RECOMMENDATION(S):

THAT the report dated November 8, 2024 regarding “Fraser-Fort George Regional Museum Society Financial Monitoring – 2024 Update” be received for information.

| ENTITLEMENT              | HOW VOTE COUNTED |
|--------------------------|------------------|
| All<br>1 Director/1 vote | Majority         |

### ISSUE(S):

In April 2024, the Regional District of Fraser-Fort George (RDFFG) Board approved entering into a loan agreement for \$500,000 with the Fraser Fort George Museum Society (the “Society”) which set out a number of terms and conditions including a requirement for the Society to provide the RDFFG with monthly financial statements and other records and reports as requested for financial monitoring throughout the year.

The Society has provided RDFFG Administration with internal financial statements as well as cash flow projections monthly since entering into the loan agreement.

### RELEVANT POLICIES:

N/A

### STRATEGIC PRIORITIES ALIGNMENT:

- |  |   |   |   |
|--|---|---|---|
| <input type="checkbox"/> Indigenous and Intergovernmental Partnerships | <input type="checkbox"/> Organizational Strength and Adaptability | <input type="checkbox"/> Quality Community Services | <input type="checkbox"/> Environmental Stewardship and Climate Action |
| <input type="checkbox"/> Awareness and Engagement                      | <input checked="" type="checkbox"/> Statutory or Routine Business |   |   |

### SERVICE RELEVANCE:

The Heritage Conservation Service was established to support museums and societies that have contracts with the Regional District to provide heritage services and programming within the Regional District, consistent with the Regional Cultural Plan.

Since 2006, the Fraser-Fort George Museum Society has been one of eight organizations supported by the Regional District as part of the Regional Cultural Plan and as such receives annual operating grants from the Regional District. For 2024, the operating grant for the Society is \$881,290.

### **FINANCIAL CONSIDERATION(S):**

During 2007, the Regional District entered into an agreement with the Society to refinance their long-term debt with the Municipal Finance Authority of BC using 20-year debenture financing. The debt service payments (currently approximately \$113,000 annually) are deducted from the funding the Society receives. The remaining debt service payments related to the 2007 long term financing agreement are as follows:

2025 - \$113,140.53  
 2026 - \$113,140.53  
 2027 - \$ 87,715.53

Under the RDFFG loan agreement, the loan amortization began on May 1, 2024 and repayment is scheduled to commence on January 1, 2025, splitting the payments into 18 quarterly payments of \$31,115.44. These payments will be deducted from the Society's annual operating grant payments that are made quarterly. The remaining debt service payments are as follows:

2025 - \$124,461.76  
 2026 - \$124,461.76  
 2027 - \$124,461.76  
 2028 - \$124,461.76  
 2029 - \$ 62,230.88

For the Period of 2025, 2026 and a portion of 2027, the Society's grant funding will be reduced by payments related to both loans along with the cost of annual property insurance for the Exploration Place building.

The attached backgrounder provides information about the Society's current financial position.

### **OTHER CONSIDERATION(S):**

The Society will attend the RDFFG November Board meeting to make a presentation to the Board regarding various initiatives being undertaken under the leadership of the Society's Board of Directors and new Executive Director Alyssa Leier.

### **DECISION OPTIONS:**

1. Approve recommendation to receive the report for information.

### **COMMENTS:**

The Fraser-Fort George Regional Museum Society (Exploration Place) is the largest cultural organization supported by the Regional District and plays a valuable role in supporting the goals of the Regional Cultural Plan through its own programs and services as well as support and mentoring of smaller museums and galleries in the region.

Respectfully submitted,

***“Sarah White”***

Sarah White  
 General Manager of Financial Services

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