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Islands Trust Releases Draft 2023/24 Budget

Lək̓ʷəŋən, METULIYE/Victoria, B.C. – Islands Trust Council's Financial Planning Committee has proposed a draft budget for the Islands Trust for fiscal year 2023/24 to support its work to preserve and protect over 450 islands and their surrounding waters in the Salish Sea.

"The collaborative efforts of the Financial Planning Committee has resulted in a draft budget that supports the core needs of the organization," said Peter Luckham, Islands Trust Council Chair. "There has been careful reflection and an attempt to develop a proposed budget for 2023/24 that reflects the priorities of our communities. The public is welcome to offer comment on the draft budget during the public comments session of the Trust Council meeting in Nanaimo on the evening of March 7 either in-person or virtually. Trust Council is expected to approve a final budget on March 9."

The proposed cash budget for 2023/24 of \$9.7M assumes that the Islands Trust will maintain existing service levels, will undertake selected projects, as well as support a new Governance Committee and Accessibility Committee.

Highlights of the proposed 2023/24 budget:

- A proposed 1.75% general tax increase to local trust areas, plus an additional 8.01% expected to be collected on new construction and development in local trust areas
- A proposed 1.17% general tax reduction to taxpayers on Bowen Island, plus an additional 6.56% in taxes expected to be collected on new construction and development on Bowen Island
- A 6% (\$578,000) increase in total planned spending for operations, projects, and capital purchases
- 6% (\$570,000) of planned spending funded by approved grants
- \$192,000 in application fees revenue (27% decrease from 2022/23)
- \$435,000 in planned transfers from Island Trust surplus and reserve funds (10% increase from 2022/23)
- \$43,500 Salt Spring Island Local Trust Area special tax levy (28% reduction from 2022/23)

This year, the Financial Planning Committee did not undertake a public engagement process about the 2023/24 draft budget as the election cycle made it difficult to prepare a draft budget for consultation in the timeframe required. Members of the public are invited to address Trust Council during the public comment period at the upcoming Trust Council meeting on the evening of March 7, 2023, at the Coast Bastion Hotel, 11 Bastion Street in Nanaimo, or virtually via Zoom, or by phone. The public comments session will be held 8:15 p.m. until 9:15 p.m. after delegation presentations are complete. For details on how to attend electronically, visit the Trust Council meeting information webpage [here](#). The Trust Council meeting agenda which includes proposed budget details is available on pages 226 - 402 [here](#).

Preserving and protecting over 450 islands and surrounding waters in the Salish Sea

Bowen, Denman, Gabriola, Galiano, Gambier, Hornby, Lasqueti, Mayne, N. Pender, Salt Spring, Saturna, S. Pender, Thetis

Questions regarding the draft budget can be directed to budget@islandstrust.bc.ca or telephone 250.405.5151. Trust Council will review the proposed budget, consider public comments, consider changes, and approve the final budget at its quarterly meeting, March 7 – 9, 2023.

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About Islands Trust

Islands Trust is a special-purpose government representing over 30,000 people living within the Islands Trust Area and 10,000 non-resident property owners. The Islands Trust Area is located within Coast Salish territory and is the homeland to many Coast Salish Peoples who have called this place home since time immemorial. Islands Trust is responsible for preserving and protecting the Islands Trust Area's unique amenities and environment through conservation-oriented land use planning and regulation, education, and cooperation with First Nations and other agencies. The Islands Trust Area covers the islands and waters between the British Columbia mainland and southern Vancouver Island. It includes 13 major islands and more than 450 smaller islands covering 5,200 square kilometres.

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