



Financial Planning Committee Minutes of Regular Meeting

Date of Meeting: September 1, 2021
Location: Electronic Meeting

Members Present: Peter Grove, Chair
Paul Brent, Vice Chair
Laura Busheikin, Regional Planning Committee Representative
Sue Ellen Fast, Executive Committee Representative
Peter Luckham, Executive Committee Representative
Tim Peterson, Trust Programs Committee Alternate Representative
Laura Patrick, Executive Committee Representative
Tahirih Rockafella, Local Trustee
Dan Rogers, Executive Committee Representative
Kate-Louise Stamford, Islands Trust Conservancy Board Representative

Staff Present: Russ Hotsenpiller, Chief Administrative Officer
Julia Mobbs, Director, Administrative Services
David Marlor, Director, Local Planning Services
Clare Frater, Director, Trust Area Services
Nancy Roggers, Finance Officer
Robert Barlow, Legislative Services Clerk/Recorder

1. CALL TO ORDER

The meeting was called to order at 10:34 a.m. Chair Grove offered gratitude for being able to work and meet on the traditional and treaty territories of the Coast Salish First Nations.

2. APPROVAL OF AGENDA

2.1 New Items and Re-ordering of the Agenda

The following material was presented for consideration:

- Item 6.1, Islands Trust March 31, 2021 Audited Financial Statements and the Financial Statement Comparison – draft versus final (sent from the Audit Committee meeting of September 1, 2021)
- Item 6.2, Allocated Financial Statements Briefing (missing in original agenda)
- Item 6.3, a list of services acquired from each of the vendors listed in the SOFI report with billings greater than \$25,000 (missing in original agenda)

2.2 Approval of Agenda

By general consent the Committee approved the agenda as amended.

ADOPTED

3. ADOPTION OF MINUTES / COORDINATION

3.1 Minutes of Meetings

3.1.1 Financial Planning Committee Draft Minutes of February 17, 2021

By general consent the Committee approved the minutes as presented.

3.2 Resolutions Without Meeting

None.

3.3 Follow up Action List

Director Mobbs provided a status update to all items that are currently in progress:

- work has not started yet in regards to an analysis of the cost effectiveness of the satellite offices;
- the review of Trust Council Policy 6.5.1 Reserves and Surplus is likely to be available at the next Committee meeting.

FPC-2021-021

It was MOVED and SECONDED,

that Financial Planning Committee direct staff to review Trust Council Policy 7.2.1 Trustee Remuneration against the recommendations in 'UBCM's Council and Remuneration Guide' to identify areas of potential improvement, and that staff provide recommendations for policy changes to address these areas, as needed.

CARRIED

4. TOWN HALL

None.

5. DELEGATIONS

None.

6. TRUST COUNCIL BUSINESS

6.1 March 31, 2021 Audited Financial Statements - RFD

Director Mobbs presented the RFD, indicating that the Audit Committee has reviewed the Financial Statements and the Audit Findings Report and has no concerns. The KPMG Audit Findings Report noted no concerns as well. The Audited Financial Statements were provided to the Financial Planning Committee from the Audit Committee.

ADOPTED

FPC-2021-022

It was MOVED and SECONDED,

that Financial Planning Committee receive the audited financial statements of the Islands Trust including the Statement of Financial Position, the Statement of Operations, the Statement of Changes in Net Financial Assets, and the Statement of Cash Flows for the year ended March 31, 2021, and forward them to Trust Council for approval.

CARRIED

6.2 March 31, 2021 Allocated Financial Statements - Briefing

Director Mobbs indicated that there is no new information provided this year compared to what has been provided in previous years as the methodology in preparing the statements remains the same. She also noted that there continues to be some challenges with staff time tracking software resulting in staff being unable to update their time allocation and therefore estimates have been utilized.

FPC-2021-023

It was MOVED and SECONDED,

that Financial Planning Committee forward the allocated financial statements to Trust Council.

CARRIED

6.3 2020/21 Statement of Financial Information (SOFI) - RFD

Director Mobbs indicated that the annual SOFI report is a legislated report to be provided to the Ministry and that accompanies the Audited Financial Statements. She also noted that the list of services acquired from each of the vendors listed in the SOFI report with billings greater than \$25,000, which was provided as a late item to the agenda, is not part of the official SOFI report but provided to the Committee for information.

FPC-2021-024

It was MOVED and SECONDED,

that Financial Planning Committee approve the 2020/21 Statement of Financial Information and forward it to Trust Council for information as presented.

CARRIED

6.4 June 30, 2021 Quarterly Financial Report - RFD

FPC-2021-025

It was MOVED and SECONDED,

that Financial Planning Committee forward the June 30, 2021 Financial Report to Trust Council for approval as presented.

CARRIED

6.5 2022/23 Draft Budget Assumptions, Principles, and Timelines - Briefing

ADOPTED

Director Mobbs presented highlights of the briefing, indicating that the purpose is to discuss and develop the assumptions and principles upon which the next fiscal year's budget will be based. She noted that Trust Policy 6.3.1 Budget Process states that Budget Principles and Assumptions are reviewed by Trust Council in December whereas the historical practice has been that they are presented to Trust Council in September to provide more time for Trust Council to consider them.

6.6 2022/23 Budget Public Engagement Process - RFD

Director Frater introduced the RFD, indicating that this is an annual request for the Committee to endorse the public engagement process project charter.

FPC-2021-026

It was MOVED and SECONDED,

that Financial Planning Committee approve the 2022/23 Budget Public Engagement project charter, dated August 26, 2021.

CARRIED

7. BUSINESS

7.1 Work Program

Director Mobbs presented a draft Top Priorities of the Work Program for approval.

FPC-2021-027

It was MOVED and SECONDED,

that Financial Planning Committee approve the recommended changes to the Top Priorities report as in the agenda package and forward to Trust Council.

CARRIED

7.2 FPC 2020-21 Annual Report Section - RFD

Director Mobbs indicated that normally the FPC text for inclusion in the Annual Reports comes to the FPC at the May meeting but that meeting had been cancelled. It was noted that an "asterisk" is required to be added beside Trustee Rockafella's name to indicate that she is a member of the Audit Committee.

FPC-2021-028

It was MOVED and SECONDED,

that Financial Planning Committee approve the attached text as amended for inclusion in the 2020-21 Annual Report for submission to the Minister of Municipal Affairs.

CARRIED

8. NEW BUSINESS

ADOPTED

None.

9. NEXT MEETING

Wednesday, October 20, 2021 from 10:00 a.m. to 3:00 p.m.

10. ADJOURNMENT

By general consent the meeting adjourned at 11:30 a.m.

Peter Grove, Chair

Certified Correct:

Robert Barlow, Legislative Services Clerk/Recorder