Islands Trust

Financial Planning Committee
Agenda

Date:	Wednesday, August 19, 2026
Time:	10:00 am - 3:00 pm
Location:	Electronic Zoom Meeting

Pages

1. CALL TO ORDER 10:00 AM

2. AGENDA

2.1 Review of the Agenda

Committee to consider late items, new items and re-ordering of the agenda plus consider any need to create an in camera meeting

2.2 Approval of Agenda

3. PUBLIC COMMENT PERIOD

4. DELEGATIONS

None.

5. CORRESPONDENCE

None.

6. ADMINISTRATIVE COORDINATION

6.1 Draft Minutes of Previous Meetings

6.1.1 Financial Planning Committee Draft Minutes of May 27, 2026 4 - 8

For review and approval

6.2 Resolutions Without Meeting

None.

6.3 Follow up Action List 9 - 9

For review

7. BUSINESS - WORK PROGRAM ITEMS

7.1 FY 26 Statement Of Financial Information - Request For Decision 10 - 19

That Financial Planning Committee forward the 2025/26 Statement of Financial Information to Trust Council for approval.

7.2 June 30, 2026 Financial Results (Q1) - Briefing 20 - 24

7.3 FY28 Budget Consultation Plan - Request For Decision 25 - 28

That Financial Planning Committee endorse the 2027/28 Budget Public Engagement project charter.

8. BUSINESS - OTHER

8.1 New Investment Policy - Request For Decision 29 - 34

That Financial Planning Committee forward a draft of a new Investment policy to Islands Trust Council for approval.

8.2 Revised Procurement Policy - Request For Decision 35 - 48

That Financial Planning Committee forward the revised Procurement policy to Islands Trust Council for approval.

8.3 Pay Transparency Report - Request For Decision 49 - 51

That Financial Planning Committee forward the inaugural Islands Trust Pay Transparency Report to Islands Trust Council for approval.

8.4 Director Financial and Employee Services Quarterly Report 52 - 56

8.5 Draft FPC Chair Letter to the New Term Committee - Discussion

9. BUSINESS - NEW

10. WORK PROGRAM 57 - 62

For review and referral to Trust Council before each quarterly TC meeting

11. NEXT MEETING

Thursday, October 15, 2026, from 10:00 a.m. to 3:00 p.m.

12. CLOSED MEETING

If desired:

That the meeting be closed to the public in accordance with the Community Charter, Part 4, Division 3, s.90, (quote the pertinent section here, for example, (1)(a) personal information about...) and that the recorder and staff [attend/not attend] the meeting.

13. RISE AND REPORT

If desired.

14. ADJOURNMENT 3:00 PM

*Approximate time is provided for the convenience of the public only and is subject to change without notice.

Financial Planning Committee
Minutes of a Regular Meeting

Date of Meeting: **May 27, 2026**
Location: **Electronic Meeting**

Members Present:
Sue Ellen Fast, Bowen Island Municipality, (FPC Chair)
Mairead Boland, Saturna Island Local Trust Area, and Regional Planning Committee Representative, (FPC Vice Chair)
Tobi Elliott, Gabriola Island Local Trust Area, Executive Committee
Judith Gedye, Bowen Island Municipality, Governance Committee Representative
David Graham, Denman Island Local Trust Area
David Maude, Mayne Island Local Trust Area, Executive Committee
Laura Patrick, Salt Spring Island Local Trust Area, Executive Committee
Tim Peterson, Lasqueti Island Local Trust Area, Executive Committee, and Trust Programs Committee Representative
Susan Yates, Gabriola Island Local Trust Area, Islands Trust Conservancy Board Representative

Staff Present:
Rueben Bronee, Chief Administrative Officer
Derek Cockburn, Director, Financial and Employee Services
Stefan Cermak, Director, Planning Services
Nancy Roggers, Finance Officer
Robert Barlow, Legislative Services Clerk/Recorder

Others Present: No member of the public was present.

1. CALL TO ORDER

Chair Fast called the meeting to order at 10:47 a.m. and acknowledged that participants in the meeting were on many Coast Salish territories.

2. AGENDA

2.1 Review of the Agenda

The Annual Audit Committee forwarded to the Financial Planning Committee (FPC), as an expected late item, the Islands Trust audited financial statements and accompanying audit report for agenda item 7.1, upon adjournment of their meeting on May 27, 2026, immediately prior to the Financial Planning Committee meeting.

2.2 Approval of the Agenda

By general consent the Committee approved the agenda as amended.

3. PUBLIC COMMENT PERIOD

No member of the public was present.

4. DELEGATIONS

None.

5. CORRESPONDENCE

None.

6. ADMINISTRATIVE COORDINATION

6.1 Minutes of Previous Meetings

6.1.1 Financial Planning Committee Draft Minutes of February 18, 2026

By general consent the Committee approved the minutes as presented.

6.2 Resolutions Without Meeting

None.

6.3 Follow up Action List

No discussion

7. BUSINESS - WORK PROGRAM ITEMS

7.1 March 31, 2026 Islands Trust Audited Financial Statements and Audit Report

The audited financial statements and accompanying audit report were received for information from the Annual Audit Committee upon adjournment of their meeting on May 27, 2026.

Director Cockburn noted that the auditors provided a clean audit report with no errors and that the Audited Financial Statements and the Audit Report will be presented for approval at the June Trust Council meeting.

Committee discussion included how engineered infrastructure, such as roads, in the Islands Trust Area is planned and accounted for. It was noted that:

- such infrastructure is provided by the Province and by Regional Districts;
- Islands Trust has a role to foster a relationship with decision makers to influence planning for investment in the Trust Area
- Regional Districts are required to meet the zoning regulations of local trust committees
- development of Official Community Plans and Land Use Bylaws will involve direct communication with Regional Districts
- the Province is exempt from Islands Trust bylaws and can only be influenced by advocacy
- Islands Trust accounting includes only activities that Islands Trust is directly responsible for but not for activities in which Islands Trust has an advocacy relationship with a decision making body

7.2 March 31, 2026 Financial Results (Q4) – Briefing

Director Cockburn introduced the Briefing.

FPC-2026-14
It was MOVED and SECONDED,
that Financial Planning Committee forward the March 31, 2026 Financial Results Briefing to Trust Council for information.

CARRIED

7.3 Draft Trust Council Request For Decision - Draft 2027/28 Budget Assumptions, Principles, and Guidelines (BAPG)

Director Cockburn introduced the BAPG document, indicating that most of the document contains the same information as last year's document and is being presented to the Committee earlier in the year than in past years. Committee discussion included that the BAPG can be amended at any point in the budget cycle.

FPC-2026-15
It was MOVED and SECONDED,
that Financial Planning Committee forward to Trust Council the Draft Request For Decision titled "Draft 2027/28 Budget Assumptions, Principles and Guidelines".

CARRIED

7.4 Budget Cycle Timeline

Director Cockburn introduced the Timeline, indicating that the deliverables are similar to previous years, noting that the dates for some of the deliverables have been advanced. Committee discussion included the possibility of clarifying the role of FPC at the October meeting to include providing recommendations in their review of the draft budget.

Committee recessed at 12:00 noon and resumed at 12:31 p.m. Trustee Patrick joined the meeting at 12:31 p.m.

8. BUSINESS – NEW

8.1 Annual Report: Financial Planning Committee Section - Request For Decision

Committee discussion included that the text in regards to consultation and engagement about the budget could be clarified and that staff would do that work before forwarding the text to Trust Council.

FPC-2026-16
It was MOVED and SECONDED,

that Financial Planning Committee approve the attached text as amended for inclusion in the 2025/26 Annual Report for approval by Trust Council and submission to the Minister of Housing and Municipal Affairs.

CARRIED

8.2 Financial-Related Governance Initiatives - Briefing

Director Cockburn introduced the Briefing, indicating it describes some of the internal projects that the Financial and Employee Services staff will be working on. He noted that the bookkeeping tasks currently undertaken by a contractor in regards to some aspects of the Islands Trust Conservancy will be undertaken by the Finance Manager position once that position is filled.

9. NEW BUSNESS

None.

10. WORK PROGRAM

Committee discussion included:

- item one, “5-year Financial Plan Bylaw”, is completed and will be deleted
- item two, “Annual Financial Statements & Audit: Islands Trust and Islands Trust Conservancy”, is completed for Islands Trust but not yet for Islands Trust Conservancy and will be amended accordingly

FPC-2026-17
It was MOVED and SECONDED,
that Financial Planning Committee forward the Work Program, as amended, to Trust Council for approval.

CARRIED

10. NEXT MEETING

Wednesday, August 19, 2026, from 10:00 a.m. to 3:00 p.m.

11. CLOSED MEETING

10.1 Motion to Close the Meeting

The meeting was not closed.

12. RISE AND REPORT

None.

13. ADJOURNMENT

By general consent the Committee adjourned the meeting at 1:13 p.m.

____
Sue Ellen Fast, Chair

Certified Correct:

____
Robert Barlow, Legislative Services Clerk/Recorder

Minutes are not official until adopted at a subsequent meeting.

Islands Trust

Follow Up Action Report

Financial Planning Committee

27-May-2026

Progress	Activity	Responsibility	Dates	Status
0%	**1** Staff to forward the March 31, 2026 Financial Results Briefing to Trust Council for information.	Robert Barlow	Target: 04-Jun-2026	Completed
0%	**2** Staff to forward to Trust Council the Draft Request For Decision titled "Draft 2027/28 Budget Assumptions, Principles and Guidelines".	Robert Barlow	Target: 28-May-2026	Completed
0%	**3** Staff to forward the Work Program, as amended, to Trust Council for approval.	Robert Barlow	Target: 29-May-2026	Completed

REQUEST FOR DECISION

To:	Financial Planning Committee	**For the Meeting of:**	August 19, 2026
From:	Financial and Employee Services - Finance	**Date Prepared:**	August 10, 2026

SUBJECT: 2025/26 STATEMENT OF FINANCIAL INFORMATION (SOFI)

RECOMMENDATION:
That Financial Planning Committee forward the 2025/26 Statement of Financial Information to Trust Council for approval.

CHIEF ADMINISTRATIVE OFFICER COMMENTS:
The Statement of Financial Information is a legislated annual reporting requirement under the *Financial Information Act*. It provides important information for Trust Council and additional transparency for the public. Once approved by Trust Council, it will be forwarded to the Ministry of Housing and Municipal Affairs (Ministry) as required.

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1 **PURPOSE:**
The Statement of Financial Information (SOFI) is provided to Financial Planning Committee for information, prior to Trust Council's approval and submission to the Ministry.

2 BACKGROUND:
Each year, Trust Council receives and approves the audited Financial Statements for Islands Trust. These are subsequently included in the Islands Trust Annual Report and forwarded to the Ministry. The SOFI is an associated financial report that provides more detailed information with respect to specific expenditures included in the financial statements.

The SOFI report is prepared as per the *Financial Information Act* (FIA) Guidance Package requirements and parameters. The reporting components and deadlines are defined in the FIA. Section 2 (3) of the FIA states the following:

"Within 6 months after the end of each fiscal year of a corporation, it must prepare a statement of financial information for that fiscal year that includes the following:

(a) a schedule showing
(i) in respect of each employee earning more than a prescribed amount, the total remuneration paid to the employee and total amount paid for the employee's expenses, and
(ii) a consolidated total of all remuneration paid to all other employees;

(b) a schedule showing

(i) the total amount paid to each supplier of goods or services during the fiscal year that is greater than a prescribed amount, and

(ii) a consolidated total of all other payments made to suppliers of goods or services during that fiscal year."

The Financial Information Regulation states that for the purpose of this schedule: "employee "includes "an officer, director, commissioner, elected official or similar person employed in or appointed to a position in the corporation".

Islands Trust finance prepares this report annually. Following review by the CAO and Financial Planning Committee, and approval by Trust Council, the report is submitted to the Ministry to fulfill the legislated requirement.

3 IMPLICATIONS OF RECOMMENDATION

ORGANIZATIONAL: None.

FINANCIAL: None.

POLICY: None.

IMPLEMENTATION/COMMUNICATIONS: The SOFI will be submitted to the Ministry by September 30, 2026, to ensure compliance with legislated deadlines, and will be posted to the Islands Trust website.

FIRST NATIONS: None.

OTHER: Islands Trust will be legislatively compliant with the FIA.

4 RELEVANT POLICY(S): None.

5 ATTACHMENT: 2025/26 Statement of Financial Information

RESPONSE OPTIONS

Recommendation:
That Financial Planning Committee forward the 2025/26 Statement of Financial Information to Trust Council for approval.

Alternative:
None.

Prepared By: Finance Officer & Director, Financial and Employee Services
Reviewed By: Rueben Bronee, CAO / August 11, 2026

Islands Trust

STATEMENT OF FINANCIAL INFORMATION APPROVAL

The undersigned represents the Trust Council of Islands Trust and approves all the statements and schedules included in this Statement of Financial Information, produced under the *Financial Information Act*.

____

Laura Patrick
Chair, Islands Trust Council

The Statement of Financial Information ("the Statement") is prepared in accordance with the requirements of the Financial Information Act ("the Act"). The Statement is prepared by management, and the integrity and objectivity of these statements are management's responsibility. Management is also responsible for ensuring that this information is consistent, where appropriate, with the information contained in the annual audited financial statements.

Management is responsible for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

The Islands Trust Council is responsible for ensuring that management fulfils its responsibilities for financial reporting and internal control and exercises this responsibility through the Audit Committee of Trust Council. The Audit Committee meets with management and the external auditors two times a year.

The external auditors, KPMG, conduct an independent examination, in accordance with generally accepted auditing standards, and express their opinion on the annual financial statements. Their examination does not extend to the schedules contained in this Statement. Their examination includes a review and evaluation of organization's system of internal control and appropriate tests and procedures to provide reasonable assurance that the annual financial statements are presented fairly. The external auditors have full and free access to the Audit Committee of Trust Council when they meet each year.

On behalf of Islands Trust,

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Director, Financial and Employee Services

Islands Trust

SCHEDULE OF GUARANTEE AND INDEMNITY AGREEMENTS

Islands Trust has not given any guarantees or indemnities under the Guarantees and Indemnity Regulation.

STATEMENT OF SEVERANCE AGREEMENTS

There was no severance agreements made between Islands Trust and its non-unionized employees during the year ending March 31, 2026.

Prepared under the Financial Information Regulation, Schedule 1, Subsection 6 (7).

On behalf of Islands Trust,

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Director, Financial and Employee Services

Islands Trust

SCHEDULE OF REMUNERATION & EXPENSES FOR TRUSTEES
For the year ended March 31, 2026

Prepared as required by Financial Information Regulation, Schedule 1, section 6

ELECTED OFFICAL		POSITION	TOTAL REMUNERATION & TAXABLE BENEFITS	EXPENSES
Allen,	Alexander	Trustee	$ 13,836	$ 981
Bernardo	Joe	Trustee	14,010	1,261
Boland	Mairead	Trustee	12,890	588
Borthwick	Sam	Trustee	14,740	1,257
Campbell	Aaron	Trustee	18,157	311
Dodds	Jeanine	Trustee	14,834	592
Elliott	Tobi	Trustee, Council Vice Chair	72,576	6,980
Evans	Kristina	Trustee	11,896	1,443
Falck	Dag	Trustee	10,846	500
Fast	Sue Ellen	Trustee	5,813	954
Gauvreau	Lisa	Trustee	18,163	311
Gedye	Judith	Trustee	5,563	1,494
Georgeson	Jeannine	ITC Board Provincial Appointee	900	-
Graham	David	Trustee	15,540	687
Harris	Jaime	Trustee	42,125	311
Hunter	Ken	Trustee	11,989	651
Kahn	Charles	ITC Board Provincial Appointee	150	102
Lironi	Mikaila	Trustee	11,502	1,309
Luckham	Peter	Trustee	11,989	311
Mabberley	Benjamin	Trustee	14,713	997
Maude	David	Trustee, Council Vice Chair	61,892	7,656
Middleton	Lee	Trustee	11,940	311
Morrison	Deborah	Trustee	17,957	311
Patrick	Laura	Trustee, Council Chair	100,547	6,216
Peterson	Timothy	Trustee, Council Vice Chair	58,660	16,225
Scott	Grant	Trustee	13,836	311
Smith	Risa	ITC Board Provincial Appointee	1,050	380
Stamford	Kate-Louise	Trustee	13,610	1,621
Tanner	Timothy	ITC Board Provincial Appointee	1,200	2,014
Yates	Susan	Trustee	26,369	1,283
TOTAL			**$ 629,296**	**$ 57,369**

Disclosure of contracts with Elected Officials:
There were no contracts with Elected Officials relevant to the requirements of the Community Charter

Islands Trust

SCHEDULE OF REMUNERATION & EXPENSES FOR EMPLOYEES

For the year ended March 31, 2026

Prepared as required by Financial Information Regulation, Schedule 1, section 6

EMPLOYEE	POSITION	TOTAL REMUNERATION & TAXABLE BENEFITS	EXPENSES
Baugh, Stephen	Island Planner	$ 94,706	$ 2,317
Belcher, Bruce	Planner 2	81,308	2,564
Bronee, Rueben	Chief Administrative Officer	219,044	859
Cermak, Stefan	Director, Planning Services	147,253	2,216
Chadwick, Narissa	Island Planner	112,107	5,681
Cox, Ian	Planner 2	88,023	922
Dingman, Warren	Bylaw Enforcement Manager	94,383	4,697
Elliott, Joseph	Senior Indigenous Relations Advisor	100,398	866
Frater, Clare	Director, Trust Area Services	160,666	2,517
Green, Jemma	Covenant Management and Outreach Specialist	89,398	5,597
Hopper, Kendra	GIS Coordinator	77,080	47
Hutton, Chris	Regional Planning Manager	113,101	4,744
Jamurat, Renee	Regional Planning Manager	121,931	2,655
Kojima, Robert	Regional Planning Manager	135,636	1,108
Marlor, David	Director, Legislative and Information Services	144,269	6,009
Martell, Kathryn	Ecosystem Protection Specialist	81,031	2,913
McCargar, Marlis	Island Planner	95,486	2,654
Mobbs, Julia	Director, Financial and Employee Services	156,589	2,671
Murphy, Nuala	Property Management Specialist	80,624	4,334
Roggers, Nancy	Finance Officer	82,875	668
Shaed, Daphne	Applications Programmer and Support Analyst	78,478	32
Shulba, Wlliam	Senior Freshwater Specialist	101,945	684
Smith, Bradley	Island Planner	109,982	5,027
Stockdill, Kimberly	Island Planner	108,614	3,449
Thomaidis, Margot	Island Planner	86,964	2,702
Trifonidis, Alexandra	Executive Coordinator	85,733	1,027
Tyrrell, Wendy	Islands Trust Conservancy Manager	109,347	1,652
Van Niekerk, Morgana	Communications Specialist	77,110	768
Woodruff, Patricia	Biologist	86,224	2,912
Worthington, David	Bylaw Enforcement Officer	76,412	4,477
Youman, Jason	Senior Policy Advisor	101,820	779
TOTAL OVER $75,000		**$ 3,298,536**	**$ 79,549**
TOTAL $75,000 OR LESS		**1,882,428**	**37,912**
GRAND TOTAL		**$ 5,180,964**	**$ 117,461**

Islands Trust

RECONCILIATION OF EMPLOYEE REMUNERATION AND EXPENSES TO THE FINANCIAL STATEMENTS
For the year ended March 31, 2026

The variance between the Schedule of Employee Remuneration and Expenses ("the Schedule") to the Annual Financial Statements is attributable to a number of factors including:

- The Schedule is prepared on a cash basis whereas the Financial Statements are prepared on an accrual accounting basis.
- The Schedule includes amounts paid for gross salary and wages, unused vacation pay-outs, and taxable benefits only.
- The Financial Statements includes employer-related payroll costs such as remittances for Canada Pension Plan, Employment Insurance, Employer Health Tax, pension plan contributions, etc.

On behalf of Islands Trust,

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Director, Financial and Employee Services

Islands Trust

SCHEDULE OF PAYMENTS TO SUPPLIERS
For the year ended March 31, 2026
Prepared as required by Financial Information Regulation, Schedule 1, section 7

SUPPLIERS NAME		AMOUNT PAID
1322146 BC Ltd	$	77,381
Aquilla Archaeology Ltd		32,629
Blackman Support		273,013
Caorda Solutions Inc		26,325
Cityview A Division of N Harris Computer Corp		139,448
Dream House Kitchens & Interiors		176,212
ESRI Canada Ltd		27,023
GW Solutions Inc.		32,409
Gulf Pacific ITF Creekside		52,128
Harbour House Hotel		26,459
Itziar Management Ltd.		350,811
KPMG		27,720
McElhanney Ltd		69,047
Minister of Finance		1,297,631
Minister of Finance - Kings Printer		43,724
Municipal Insurance Association of BC		200,608
Pacific Audio Works Ltd		25,991
Pacific Blue Cross		65,950
Receiver General		129,118
Shaw Business Solutions		39,142
Urbanics Consultants Ltd		26,376
Young Anderson		766,304
Zoom Video Communications Inc		40,894
TOTAL PAYMENTS OVER $25,000		**3,946,343**
TOTAL PAYMENTS $25,000 OR LESS		**712,936**
GRAND TOTAL	**$**	**4,659,279**

RECONCILIATION OF PAYMENTS FOR GOODS AND SERVICES TO THE FINANCIAL STATEMENTS
For the year ended March 31, 2026

The variance between the Schedule of Payments to Suppliers of Goods and Services ("the Schedule") to the Annual Financial Statements is attributable to a number of factors including:

- The Schedule is prepared on a cash basis whereas the Financial Statements are prepared on an accrual accounting basis.
- The schedule includes disbursements for purchases of capital assets, which are not included in expenses in the Financial Statements.
- The Schedule includes GST paid to suppliers, where applicable, whereas the annual Financial Statements do not.
- The Schedule excludes disbursements for staff and trustee remuneration, as well as non-cash amortization expense, whereas these items are included in the Financial Statements.

On behalf of Islands Trust,

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Director, Financial and Employee Services

Islands Trust

BRIEFING

To:	**Financial Planning Committee**	**For the Meeting of:**	August 19, 2026
From:	**Financial and Employee Services**	**Date Prepared:**	August 6, 2026
SUBJECT:	**June 30, 2026 Financial Results (Q1)**		

PURPOSE:

To provide high-level explanations of the variances in key financial statement accounts for the fiscal period ending June 30, 2026 (Q1).

BACKGROUND:

The Islands Trust **Statement of Financial Operations** represents financial activities that have taken place over the course of a specified period of time. Financial operations for the **first quarter** ending **June 30, 2026** resulted in the following significant variances from the prorated quarterly budget:

Revenue:

- **General Property Tax Levy:** no funds received in Q1, however full amount received in July
- **Municipal Property Tax Levy (BIM):** no funds received in Q1, however full amount received in July
- **Provincial Grant (unrestricted):** no funds received in Q1, however full amount received in July
- **Restricted Grants:** no funds received in Q1, funds expected to be received later in the year
- **Interest Income:** underbudget by $28,000 due mainly to the fact that we only receive our property tax levy in July, so minimal base funds in Q1 to earn interest on

Expenses:

- **Trust Council Services expenses:** underbudget by $111,000 – due mainly to:
    - Trust Council underspent by $75,000 due mainly to June TC meeting being held virtually whereas the approved budget accounted for all in person meetings. Also, the reconciliation program work was underspent due to timing of work which will take place later in the fiscal year
    - Trust Area Services underspent by $40,000 due to Manager of Indigenous Relation and Engagement and Communications Lead not being hired until Q2 and Q3, and underspending against communications and policy statement amendment project where costs will come later in the fiscal year.

- All other line-item variances were each under $5,000

- **Local Trust Committee Services expenses:** underbudget by $80,000 – due mainly to:
  - Projects underspent by $66,000 due to delays in project starts
  - Local Trust Committees underspent by $20,000 due to underspending in legal (general, bylaw enforcement and defense).
  - All other line-item variances were each under $5,000

- **Trust Conservancy Services expenses:** underbudget by $145,000 – due mainly to:
  - Property Management underspent by $80,000 due to most work planned for Q2/Q3
  - Conservancy Staff & Associated Costs underspent by $62,000 due to vacancies in the Covenant Manager and Outreach Specialist, Administrative Assistant and Communications Specialist positions.
  - All other line-item variances were each under $4,000

- **General Administrative Services:** underbudget by $37,000 – due mainly to:
  - Computer Furniture & Equipment underspent by $36,000 due to purchases scheduled for Q2
  - Office Operations underspent by $12,000 due to audit and recruitment and labour relations costs which will come later in the fiscal period.
  - Financial & Employee Services overspent by $14,000 due to unbudgeted contracted temporary staffing expenditures for backfill of the Victoria Office Administrative Assistant position during leave.
  - All other line-item variances were each under $2,000

ATTACHMENTS:

- Appendix 1: June 30, 2026 Statement of Financial Operations (Sage I/S)
- Appendix 2: Graphic

FOLLOW-UP: As directed

Prepared By: **Nancy Roggers, Finance Officer &**
Derek Cockburn, Director, Financial and Employee Services
Reviewed By: **Ruben Bronee, CAO / August 7, 2026**

Islands Trust
Detailed Statement of Operations
For The 3 Months Ending June 30, 2026

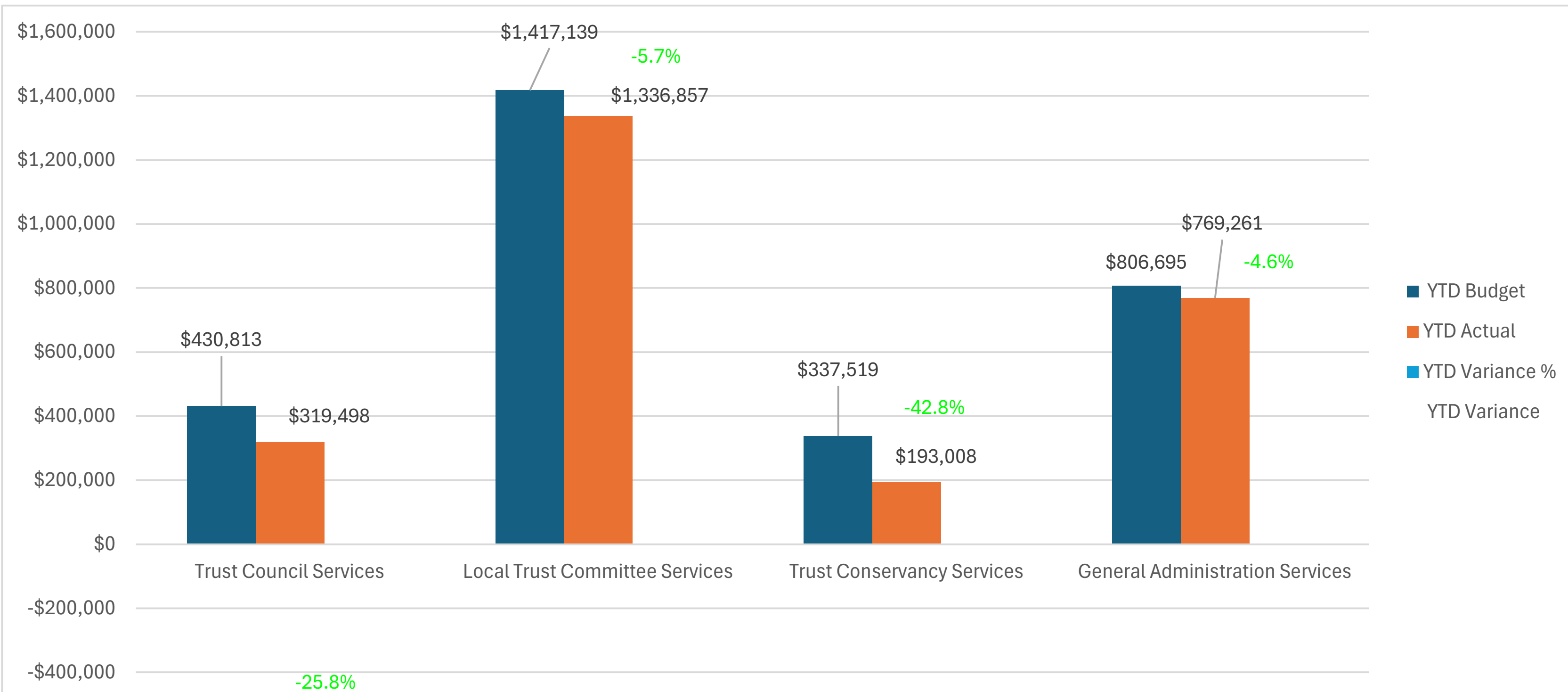
Expected % of Budget Received/Used as at Report date = 25%
Exceptions: Grant revenue, property tax levies, other revenues, project spending
Variances > +/- 10% and +/- $5000 include explanations

Description		Approved Annual Budget	3 months ending June 30, 2026	3 months ending June 30, 2025	*Portion of Annual Budget Consumed (%)*	*Budget remaining ($)*	*$ over (under) benchmark*	*% over (under) benchmark*
REVENUE:								
	Fees & Sales	198,100	55,767	65,970	*28%*	*142,333*	*6,242*	*3.2%*
	Provincial Grant - Unrestricted	180,000	-	-	*0%*	*180,000*	*(45,000)*	*-25.0%*
	Federal and Provincial Grants - Restricted	105,359	4,744	119,334	*5%*	*100,615*	*(21,596)*	*-20.5%*
	General Property Tax Levy - All LTAs	10,088,110	-	-	*0%*	*10,088,110*	*(2,522,028)*	*-25.0%*
	Municipal Property Tax Levy - Bowen Island Municipality	528,690	-	-	*0%*	*528,690*	*(132,173)*	*-25.0%*
	Investment Income	193,000	19,945	26,016	*10%*	*173,055*	*(28,305)*	*-14.7%*
Total Revenue		11,293,259	80,457	211,320	*1%*	*11,212,802*	*(2,742,858)*	*-24.3%*
EXPENSES:								
Trust Council Services								
	Trust Council	713,877	103,224	107,090	*14%*	*610,653*	*(75,246)*	*-10.5%*
	Executive Committee	120,913	34,467	29,569	*29%*	*86,446*	*4,239*	*3.5%*
	Trust Area Services	888,460	181,807	175,816	*20%*	*706,653*	*(40,308)*	*-4.5%*
	General Admin Allocation - 17.3%	636,082	132,898	101,302	*21%*	*503,184*	*(26,123)*	*-4.1%*
Total Council Expenses		2,359,332	452,396	413,777	*19%*	*1,906,936*	*(137,437)*	*-5.8%*
Local Trust Committee Services								
	Local Trust Committees	1,000,519	230,284	200,170	*23%*	*770,235*	*(19,846)*	*-2.0%*
	Projects - **Note 1**	321,500	14,303	73,690	*4%*	*307,197*	*(66,072)*	*-20.6%*
	Planning Staff	3,416,133	858,119	831,027	*25%*	*2,558,014*	*4,086*	*0.1%*
	LPS Facilities	423,950	103,625	88,964	*24%*	*320,325*	*(2,363)*	*-0.6%*
	Salt Spring Island Office Move/Renovation	-	-	29,674	*0%*	*-*	*-*	*-25.0%*
	Bylaw Enforcement	506,453	130,526	124,194	*26%*	*375,927*	*3,913*	*0.8%*
	General Admin Allocation -72.3%	2,092,360	556,079	436,921	*27%*	*1,536,281*	*32,989*	*1.6%*
Total Local Trust Committee Services		7,760,915	1,892,936	1,784,641	*24%*	*5,867,979*	*(47,293)*	*-0.6%*
Trust Conservancy Services								
	Board	10,800	3,121	1,030	*29%*	*7,679*	*421*	*3.9%*
	Conservancy Staff and Associated Costs	921,674	168,730	213,371	*18%*	*752,944*	*(61,688)*	*-6.7%*
	Property Management	404,602	21,157	26,674	*5%*	*383,445*	*(79,993)*	*-19.8%*
	Programs	13,000	-	4,803	*0%*	*13,000*	*(3,250)*	*-25.0%*
	General Admin Allocation - 10.4%	498,336	80,284	79,712	*16%*	*418,052*	*(44,300)*	*-8.9%*
Total Trust Conservancy Expenses		1,848,412	273,292	325,590	*15%*	*1,575,120*	*(188,811)*	*-10.2%*
General Administration Services								
	Office of the CAO	452,265	112,228	112,451	*25%*	*340,037*	*(838)*	*-0.2%*
	Financial and Employee Services	773,396	207,018	140,847	*27%*	*566,378*	*13,669*	*1.8%*
	Legislative and Information Services	1,230,467	307,151	216,941	*25%*	*923,316*	*(466)*	*0.0%*
	Office Operations	363,950	78,856	79,584	*22%*	*285,094*	*(12,131)*	*-3.3%*
	Computer/Furniture & Equipment	208,700	15,953	39,419	*8%*	*192,747*	*(36,222)*	*-17.4%*
	Amortization Expense	198,000	48,054	28,693	*24%*	*149,946*	*(1,446)*	*-0.7%*
	General Admin Recovery	(3,226,778)	(769,261)	(617,935)	*24%*	*(2,457,517)*	*37,434*	*-1.2%*
					0%	*-*	*-*	*-25.0%*
Net General Administration Services Expenses		-	(0)	0				
Total Expenses		11,968,659	2,618,624	2,524,008	*22%*	*9,350,035*	*(373,541)*	*-3.1%*
YTD Surplus (Shortfall)		(675,400)	(2,618,624)	(2,524,008)				
	Amortization Adjustment	198,000	n/a	n/a				
	Capital adjustment	n/a	15,953	39,419				
Adjusted surplus (shortfall)		(477,400)	(2,602,671)	(2,484,589)				
	Funded by:							
	Transfer from (to) General Revenue Surplus Fund	327,400	2,588,367	2,448,019				
	Transfer from (to) LTC Project Reserve Fund	150,000	14,303	36,570				
	Transfer from (to) Special Tax Requisition Fund	-	-	-				
Net Unfunded Balance		-	(0)	(0)				

Description		Approved Annual Budget	3 months ending June 30, 2026	3 months ending June 30, 2025	Portion of Annual Budget Consumed (%)	Budget remaining ($)	$ over (under) benchmark	% over (under) benchmark
Note 1: LTC & Planning Services Project Spending								
	LTC Projects							
	LTC Projects funded by Reserve Fund	21,500	-	-	0%	21,500	(5,375)	-25.0%
	Denman Housing Review	7,000	6,135	2,230	88%	865	4,385	62.6%
	Gabriola OCP/LUB	39,000	1,753	24,492	4%	37,247	(7,997)	-20.5%
	Mudge Island LUB Amendment	5,000	-	-	0%	5,000	(1,250)	-25.0%
	Galiano Small Islands LUB update	2,000	-	-	0%	2,000	(500)	-25.0%
	Gambier OCP/LUB	6,000	4,275	75	71%	1,725	2,775	46.2%
	Hornby OCP/LUB	15,000	-	8,750	0%	15,000	(3,750)	-25.0%
	Lasqueti OCP/LUB	15,500	-	-	0%	15,500	(3,875)	-25.0%
	Lasqueti Targeted LUB Amendment	2,000	1,572	-	79%	428	1,072	53.6%
	North Pender Raptor Nest DPA update	-	-	688	0%	-	-	-25.0%
	North Pender Housing Access & Affordability	3,000	568	218	19%	2,432	(182)	-6.1%
	Salt Spring OCP/LUB	147,000	-	-	0%	147,000	(36,750)	-25.0%
	Salt Spring Housing Action Program	5,000	-	-	0%	5,000	(1,250)	-25.0%
	Saturna BE Technical Amendment	1,000	-	-	0%	1,000	(250)	-25.0%
	South Pender LUB Minor Amendments	-	-	117	0%	-	-	-25.0%
Total All LTC Projects		269,000	14,303	36,570	5%	254,697	(52,947)	-19.7%
	Regional Freshwater Management	15,000	-	12,000	0%	15,000	(3,750)	-25.0%
	Reconciliation Program	37,500	-	-	0%	37,500	(9,375)	-25.0%
	Housing Needs Assessments	-	-	25,120	0%	-	-	-25.0%
Total All Projects		321,500	14,303	73,690	4%	307,197	(66,072)	-20.6%

FY27 Q1 Report

	YTD Budget	YTD Actual	YTD Variance	YTD Variance %
Trust Council Services	$430,813	$319,498	($111,314.74)	-25.8%
Local Trust Committee Services	$1,417,139	$1,336,857	($80,281.90)	-5.7%
Trust Conservancy Services	$337,519	$193,008	($144,510.64)	-42.8%
General Administration Services	$806,695	$769,261	($37,433.97)	-4.6%



REQUEST FOR DECISION

To:	Financial Planning Committee	**For the Meeting of:**	August 19, 2026
From:	Trust Area Services	**Date Prepared:**	August 12, 2026
SUBJECT:	**2027/28 Budget Public Input**		

RECOMMENDATION: That Financial Planning Committee endorse the 2027/28 Budget Public Engagement project charter.

DIRECTOR, TRUST AREA SERVICES COMMENTS: Creating an avenue for receiving public input on the Islands Trust Council's proposed budget offers an opportunity to hear from the public about their views on the Islands Trust proposed spending for 2027/28. The proposed public input process takes into account lessons learned from draft budget engagement in previous years, the 2026 Strategic Priorities Survey results, and considers other public engagement priorities for the year ahead.

PURPOSE: To seek endorsement from Financial Planning Committee for the budget public input process for the 2027/28 budget.

BACKGROUND: The Financial Planning Committee has a responsibility to co-ordinate an effective annual budget process. The process is guided by Trust Council's Budget Process Policy (6.3.1) which states that *"a process for public input into the annual budget will be provided each year, as determined by the Financial Planning Committee"* (3.10).

At its March 2026 quarterly meeting, Trust Council directed Executive Committee to direct staff to host a Strategic Priorities Survey to gain insights into what the public think Islands Trust should prioritize, as well as identify the tools with which to achieve those priorities. This public engagement process was intended to support the budget planning process. This survey ran from June 1 to July 16, 2026, and the report will be presented to Trust Council in September 2026.

Given recent project-specific surveys and engagement, and the Strategic Priorities Survey, staff recommend an alternative to offering another online survey once a draft budget has been prepared. Staff are proposing the draft budget be made available to the public for review, with a dedicated email address (budget@islandstrust.bc.ca) to which questions and feedback can be sent. In addition to staff responding to any enquiries received, questions posed would also be added to a Frequently Asked Questions (FAQ) section of the budget webpage. This reflects a sequencing of engagement opportunities across the year, not a reduction in the public's opportunities to be heard.

Staff will also support draft budget and budget communications by preparing materials about the draft budget, including speaking notes for trustees and a dedicated page on the website, by December 31, 2026 (3.11 in the Budget Process Policy (6.3.1).

To promote the opportunity to comment on the proposed budget via email, staff will:

- Issue a news release
- Send one subscriber message
- E-mail non-profit and other island organizations to encourage them to advise their members of the engagement opportunity
- Promote on social media

In 2024, staff received, for the first time, a breakdown of the cost of a tax increase to an average taxpayer. As with the communications on the 2026/27 draft budget, staff recommend that communications about the proposed 2027/28 budget provide the public with “What does it mean to me” context — that is, the estimated dollar impact on an average residential property — for any proposed increases or decreases. Staff understand it will not be possible to obtain estimates of the impacts of different 2027/28 budget scenarios in time for the budget engagement period, but will share comparative information from previous years.

To illustrate the type of context staff propose to provide, the following tables show the recent impact of the Islands Trust levy on an average residential property.

Islands Trust Area Levy: Tax per Average Residential Property			
	2024	**2025**	**2026**
Average residential property value	$838,097	$825,784	$867,000
Increase on average property	$23.53	$32.00	$35-$45
Tax on average property	$399.90	$425.00	$465-$470

In summary, for 2025, the average residential home value in the Islands Trust area was $825,784 and the portion of their tax bill directly attributed to Islands Trust rural area levy was $425, an increase of $32.

The 17.6% increase ($68,740) in the property tax levy to Bowen Island Municipality, resulted in $460,000 being raised from Bowen Island contributions in 2025.

Bowen Island Levy: Tax per Average Residential Property			
	2024	**2025**	**2026**
Average residential property value	$1,497,168	$1,584,000	$1,367,000
Increase on average property	$18.62	$26.61	$20-$30
Tax on average property	$165.23	$190.61	$185-$195

1 IMPLICATIONS OF RECOMMENDATION

ORGANIZATIONAL: This project will be a Trust Area Services priority for October 2026-March 2027 and will require support from the CAO, and the Director of Employee and Financial Services to respond to questions received by the public.

FINANCIAL: The proposed activities can be completed with existing staff time and at no additional cost. The 2026/27 budget allocated to the draft budget engagement has already been spent on the Strategic Priorities Survey engagement.

POLICY: None.

IMPLEMENTATION/COMMUNICATIONS: Trust Area Services staff will draft the public input materials for the proposed 2026/27 budget based on recommendations from communications and finance staff.

Once Trust Council has reviewed the draft budget in December 2026, staff will provide revised materials to Financial Planning Committee on January 27, 2027 for review as required.

Staff will generate public awareness about the public input through a news release, a subscriber notice, and on social media. All communications will adhere to Freedom of Information and Protection of Privacy (FOIPP) legislation and all public facing documents will make mention of this.

All submissions will be monitored as will any interactions regarding the budget engagement on the Islands Trust social media platforms. Any questions received through this process that are not relevant to the budget process but can be addressed by other staff, will be forwarded.

After the deadline, staff will prepare a briefing that highlights any overarching themes from respondents for Financial Planning Committee and Trust Council's review.

FIRST NATIONS RELATIONS: There is no plan to directly solicit input on Trust Council's proposed 2027/28 budget from First Nations governments but staff can mention in staff-to-staff meetings that feedback would be welcome. Through the budget engagement process, Indigenous community members will be able to share their views.

OTHER: None.

2 RELEVANT POLICIES:

- Budget Process Policy (6.3.1)

3 ATTACHMENTS:

1. Draft 2027/28 Budget Public Engagement Project Charter

RESPONSE OPTIONS

That Financial Planning Committee endorse the 2027/28 Budget Public Engagement project charter.

Alternatives:

1. Endorse the 2027/28 Budget Public Engagement project charter dated August 19, 2026 as amended.
2. Request that staff develop a revised project charter with different activities/budget.
3. Do not proceed with public engagement on the proposed 2027/28 budget.

Prepared By: Morgana van Niekerk, Communications Specialist, Trust Area Services, August 19, 2026

Reviewed By/Date: Clare Frater, Director, Trust Area Services, August 12, 2026

2027/28 Budget — Public Engagement Project Charter

Purpose

Develop a public engagement process for the 2026/27 draft budget that solicits budget feedback and educates the public about Islands Trust and its budget.

Background

The Financial Planning Committee is responsible for the annual coordination of an effective budget process, which includes public engagement. This year, public engagement will be done through the sharing of a draft budget and request for comment via email to budget@islandstrust.bc.ca. The opportunity to review the budget will be promoted through a news release, social media, subscriber notifications, and through partner organizations such as conservancies, homeowner associations, and service clubs such as chambers of commerce. The website will include hyperlinks to relevant information, and budget charts and graphs.

Objectives

- Create engagement materials that are informative.
- Provide engagement opportunities that solicit public input on community priorities and service levels.
- Educate the public about the IT mandate.

In Scope

- Review previous experiences
- Develop engagement materials
- Develop and implement a communications plan and associated collateral such as news releases, subscriber notices, social media posts, website graphics and text, trustee speaking notes
- Respond to questions that arise during the engagement

Out of Scope

- Webinars or in-person events in each local trust area/Bowen

Work Plan Overview

Deliverable/Milestone	Date
FPC reviews revised project charter for public input on 2026/27 draft budget	August 2026
Trust Council considers and possibly amends draft budget	December 8-10, 2026
FPC reviews draft communications materials	January 27, 2027
Launch 2026/27 budget engagement (after amending materials if requested by FPC). Communications activities include: News release Subscriber notifications Social media promotion Website content, trustee speaking notes	January 28, 2027
Close 2027/28 budget engagement process and produce What We Heard Report	February 7, 2027
Engagement input to FPC for consideration/forwarding to Trust Council	February 17, 2026
Trust Council reviews input and adopts 2027/28 budget	March 9-11, 2027
Communications about adopted 2027/28 budget (news release, website)	Friday or Monday after March Trust Council meeting, 2027

Project Team

Director, Trust Areas Services	Project Manager
Program Coordinator and Communications Specialist	Engagement content development, communications planning and implementation
Director, Finance and Administrative Services	Review content and liaison with FPC

Approved by:

Clare Frater, DTAS

Date: August 12, 2026

Endorsement: FPC

Date:

Budget

Budget Source: Communications budget

Item	Cost
TOTAL	$0

REQUEST FOR DECISION

To:	Financial Planning Committee	**For the Meeting of:**	August 19, 2026
From:	Financial and Employee Services - Finance	**Date Prepared:**	August 11, 2026

SUBJECT: INVESTMENT POLICY

RECOMMENDATION:
That Financial Planning Committee forward a draft of a new Investment policy to Islands Trust Council for approval.

CHIEF ADMINISTRATIVE OFFICER COMMENTS:
The investment policy will guide our treatment of the receipt of the Property Tax Requisition funding from the Ministry of Finance each year in July.

1 **PURPOSE:**
The new Investment policy is provided to Financial Planning Committee for endorsement, prior to the Islands Trust Council's review and potential approval.

2 **BACKGROUND:**
The Islands Trust performs annual market research into the various investment options available from authorized investment firms.

The investment approach maximizes returns within an accepted risk tolerance level, while meeting the daily cash flow demands.

This new policy and the related procedures were created to document the practices that have been historically followed, but never formally existed in writing.

3 **IMPLICATIONS OF RECOMMENDATION:**

ORGANIZATIONAL: The investment procedures document provides the staff of the Finance Team with clear direction of the timelines and actions to be taken to manage the investment requirements.

FINANCIAL: None.

POLICY: None.

IMPLEMENTATION/COMMUNICATIONS: None.

FIRST NATIONS: None.

OTHER: None.

4 RELEVANT POLICY:

- Trust Council Policy 6.5.1-Reserves and Surplus

5 ATTACHMENT:

- Draft Investment policy

RESPONSE OPTIONS

Recommendation:
That Financial Planning Committee forward a draft of a new Investment policy to Islands Trust Council for approval.

Alternative:
None.

Prepared By: Derek Cockburn, Director Financial and Employee Services
Reviewed By: Rueben Bronee, CAO/August 7, 2026

Policy:	6.5.5
Approved By:	Islands Trust Council
Approval Date:	
Amendment Date(s):	
Policy Holder:	Director of Finance and Employee Services

INVESTMENT

Purpose

To develop a framework for the investment of public funds in a manner that maximizes returns within an accepted risk tolerance level, while meeting the daily cash flow demands of Islands Trust.

This policy applies to the annual Property Tax Requisition funding received by Islands Trust.

A. Definitions

None

B. Policy

1. The goal of the Investment policy is to achieve an average rate of return greater than the BC Consumer Price Index.

2. The Treasurer is responsible for the investment of Islands Trust funds.

3. As part of the annual audit cycle, the external auditors review and confirm the balances maintained within the Islands Trust investment portfolios.

4. Annual operating surpluses will be maintained in the appropriate reserve fund, as established in the Reserves and Surplus policy.

5. Authorized investments include:
   - Securities of the Municipal Financing Authority (MFA),
   - Pooled investment funds under section 16 of the *MFA Act*,
   - Securities of Canada or a province,
   - Securities guaranteed for principal and interest by Canada or a province,
   - Securities of a municipality, regional district, or greater board,
   - Investments guaranteed by a chartered bank,
   - Deposits in a savings institution, or non-equity or membership shares of a credit union, or
   - Other investments specifically authorized under this or another Act.

6. The Investment policy will be reviewed annually to consider any new/authorized investment options that could be considered to achieve the investment goals

7. The accompanying investment procedures will guide Islands Trust staff on how to adhere to this policy.

C. Legislated References

- *Islands Trust Act*
- *Municipal Financing Authority Act, section 16*
- *Islands Trust Regulation 119/90, section 11(2)*
- *Community Charter, section 183*

D. Links to Supporting Forms, Documents, Websites, Related Policies and Procedures

- Reserves and Surplus Policy (6.5.1)

Procedure:	06-07
Relevant Trust Council Policy:	6.5.5 Investment
Approved By:	
Approval Date:	
Amendment Date:	
Procedure Holder:	Director, Financial and Employee Services

Investment

Purpose

Typically, Islands Trust receives the annual Property Tax Requisition funding from the Ministry of Finance in late July of each year. These funds represent approximately 90% of the total revenue for Islands Trust. These funds are automatically deposited into the Island Trust operating bank account, to be invested as determined by the Finance Team, in adherence to the requirements of the Investment policy.

Scope

The following process is to be followed by the Finance Team to appropriately invest the Islands Trust Property Tax Requisition funding.

A. Definitions

n/a

B. Procedure

Timeline	Required Process
March	Once the new fiscal year budget has been approved, develop a projected monthly cash flow spreadsheet. Review and update the projected monthly cash flow spreadsheet on a monthly basis.
April	Review/amend Investment and Reserve/Surplus policies.
May	In an attempt to diversify our investment portfolio, research any potential new authorized investment institutions or investment vehicle options.
June	Finalize/renew contracts with any authorized investment institutions and ensure investment signing authorities listing is current.
July / August	Receive Property Tax Requisition funding and allocate to appropriate investments vehicles. Ensure that investments have multiple maturity dates to provide maximum flexibility.
As required	Notify authorized investment institutions to transfer funds to the operating bank account to ensure sufficient balance to meet cash flow requirements for the next quarter.

C. Legislated References

n/a

D. Attachments/Links to Supporting Forms, Documents, Websites, Related Policies and Procedures

Policy 6.5.5 Investment

REQUEST FOR DECISION

To:	Financial Planning Committee	**For the Meeting of:**	August 19, 2026
From:	Financial and Employee Services - Finance	**Date Prepared:**	August 6, 2026

SUBJECT: REVISED PROCUREMENT POLICY

RECOMMENDATION:
That Financial Planning Committee forward the revised Procurement policy to the Islands Trust Council for approval.

CHIEF ADMINISTRATIVE OFFICER COMMENTS:
The Procurement policy has not been revised in nearly a decade. The proposed changes will modernize the solicitation and contract management processes for Islands Trust. The proposed changes are all in alignment with the provincial government's core policy and procedures manual, as well as all the relevant trade agreements.

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1 **PURPOSE:**
The revised Procurement policy is provided to Financial Planning Committee for endorsement, prior to the Islands Trust Council's approval.

2 **BACKGROUND:**
The Procurement policy was last updated on December 5, 2017. This amendment splits the previous document (8 pages) into two components – a policy document (2 pages guiding principles) and a procedures document (6 pages how to). The vast majority of the previous content has been rebranded in the procedures document.

- The current policy required staff to use a very formal Request for Proposals (RFP) process for all opportunities over $5,000, regardless of the risk involved. The revised Procurement policy creates three solicitation approaches, that are based on the value and risk of the opportunities. For processes under $50,000 (which is below the threshold established by trade agreements) a simplified approach, that is used by provincial ministries, is proposed. For processes over $50,000, the Islands Trust will continue to use the full, formal procurement process.

- The revised Procurement policy also provides more guidance respecting contracting practices, with clear guidance on when direct award contracts are acceptable.

- The revised Procurement policy is also supported by a revised Expense Authority Matrix which clarifies the delegation of signing authority over the various levels of staff within Islands Trust.

- These revisions apply to all expenses incurred on behalf of Islands Trust, and as such, duplicated sections of the policy/procedure have been removed.

3 IMPLICATIONS OF RECOMMENDATION:

ORGANIZATIONAL: The related Procurement procedures document includes a new approach to soliciting low dollar, low risk opportunities. This new approach has been successfully used by provincial ministries for the past number of years, and should substantially reduce the effort involved by both staff and third-party service providers, in soliciting opportunities under $50,000.

FINANCIAL: None.

POLICY: None.

IMPLEMENTATION/COMMUNICATIONS: None.

FIRST NATIONS: None.

OTHER: None.

4 RELEVANT POLICY(S): Procurement policy 6.5.3.

5 ATTACHMENT:

- revised Procurement policy 6.5.3
- new Procurement procedures
- revised Expense Authority matrix

RESPONSE OPTIONS

Recommendation:
That Financial Planning Committee forward the revised Procurement policy to the Islands Trust Council for approval.

Alternative:
None.

Prepared By: Derek Cockburn, Director Financial and Employee Services
Reviewed By: Rueben Bronee, CAO/August 10, 2026

Policy:	6.5.3
Approved By:	Islands Trust Council
Approval Date:	March 25, 1996
Amendment Date(s):	March 29, 2007; December 9, 2009; September 16, 2010; September 11, 2013; March 5, 2014; December 5, 2017
Policy Holder:	Director of Finance and Employee Services

PROCUREMENT

Purpose

To ensure that Islands Trust's usage of **Contracts** (services) and **Purchase Orders** (POs-goods) supports the procurement principles identified in the *Procurement Services Act* and the applicable trade agreements, including:

- accountability;
- transparency;
- competition;
- fair, open, and non-discriminatory processes (i.e. you cannot share project information with select vendors prior to a solicitation process);
- value for money;
- demand aggregation;
- environmental considerations;
- social policy considerations;
- local purchasing considerations; and
- Indigenous Procurement Initiatives.

This Policy document applies to the procurement of all goods and services made by Islands Trust staff.

A. Definitions

"Qualified Receiver" means department staff (at any level) responsible for confirming that goods or services have been received or that work has been performed, and that calculations are correct (aka: Contract Manager).

"Expense Authority" means department staff responsible for confirming that all expenses are for appropriate Islands Trust business and that the costs will not exceed budget.

B. Policy

Out of Scope: expenditures occurring on a monthly or recurring basis and disbursed in the same, or similar amounts do not require an approved contract or purchase order.

In Scope: all procurements of services and/or goods must consider the full lifecycle implications, and follow the best practices associated with each procurement phase:

1) **Planning –** The approach should consider an understanding of the existing vendors in the marketplace, as well as the complexity, value and risks associated with the goods/services being acquired.
2) **Solicitation –** It is recommended that all procurements go through an appropriate procurement process. Direct awards should only be used as a last resort.
3) **Evaluation –** Vendor selection must be based on any disclosed evaluation criteria.
4) **Contract –** Standard Islands Trust templates must be used at each stage.
5) **Contract Management –** The Qualified Receiver (QR) is responsible to ensure that all deliverables received are in compliance with the requirements of the contract. The Expense Authority (EA) is responsible for ensuring that sufficient funds exist to cover contract related payments.
6) **Close Out –** The QR is responsible for notifying the Finance team when the final deliverable has been received, the final payment issued, and the contract can be closed in the system.

See the **Procurement Procedures** document for detailed requirements to support each of the above phases.

<u>Delegation of Authority</u>

The Treasurer is responsible for establishing and maintaining a strong internal controls environment. The Treasurer is also responsible for overseeing the acquisition of goods and services.

This authority is further delegated as established in the **Expense Authority Matrix**. A key segregation of duties exists between those staff who are deemed as Qualified Receivers (QR) and those deemed as Expense Authorities (EA).

Trustees do **not** have authority to make commitments on behalf of the Islands Trust. Trustees must not sign a personal contract or PO with the Islands Trust while they are an elected official, and for a period of six (6) months following the end of their term as a Trustee. Trustees are only able to participate in procurements related to the recruitment and performance reviews of the CAO. The Islands Trust Council Chair has limited Expense Authority approvals, as outlined in the Expense Authority Matrix.

C. Legislated References

- Province of BC: Core Policy and Procedures Manual (CPPM), chapters 6 and 21
- *Province of BC Procurement Services Act*
- All relevant trade agreements
- *Islands Trust Act*

D. Links to Supporting Forms, Documents, Websites, Related Policies and Procedures

- Appendix A: Procurement Procedures
- Appendix B: Expense Authority Matrix
- Appendix C: Expense Authority Card

Islands Trust

Procurement Procedures

(as of August 2026)

The following **methods of procuring** goods and services are to be adhered to:

Per Transaction Threshold	Approach

Under $100	• **Petty Cash or submit an expense claim**
	  ○ Before: Staff must obtain supervisor pre-approval.
	  ○ After: Staff responsible for petty cash must complete a monthly **Petty Cash Reconciliation** form and submit it to Finance Team.

Under $500	• **Invoice or Corporate Credit Card**
	  ○ Before: Staff must obtain supervisor pre-approval.
	  ○ After: Staff must advise vendor to issue an invoice or complete a monthly **Corporate Credit Card Reconciliation** form and submit it to the Finance Team.
	
	NOTES:
	
	  ○ The corporate credit card is **only** to be used for business-related expenses where we don't have an account with the vendor. If we have an account with the vendor, then have an invoice issued.
	  ○ When planning for **Travel** and **Training** related expenses (i.e. registration fees, hotels) staff are encouraged to work with the Victoria Office Administrative Assistant.
	  ○ Staff who require a corporate credit card will have a default monthly expense limit.
	  ○ The **Victoria Office Administrative Assistant** and the **IS Specialist** have higher credit card limits due to the need to make corporate-wide purchases.
	  ○ The Islands Trust corporate credit card rolls up to a corporate account that earns **loyalty points**. These loyalty points should be redeemed on a regular basis to offset related office costs (done by the Finance Team).

Over $500	• **Service Contract (services) or Purchase Order (goods)** ○ See following section for detailed approaches

These thresholds are per individual transaction. Transactions are not to be split so as to manipulate these thresholds.

When examining the applicable procurement thresholds, consider the full expected cost of the project over the entire term of the contract. Business cases must clearly indicate the expected cost per fiscal year. The Finance team will work with the department staff to prepare change orders for any contracts that cross fiscal year end.

When procuring by **Contract** (services) or **Purchase Order** (goods) adhere to the following thresholds:

A) <u>Informal Process: for procurements between $500 and $4,999</u>

Solicitation:

1) Department ensures they have approved budget for the proposed project.
2) Department does some form of market research and identifies at least three potential vendors to bid on their work. If departments are not aware of potential vendors in the marketplace, then the Finance Team can assist with the preparation of a Request for Information (RFI), and subsequent posting of the RFI onto BCBid.
3) Department **calls** targeted vendors and based on the following criteria, determines which vendor provides the best overall value for money (must document and send to Finance Team):
    a. Availability;
    b. Price quote;
    c. Any required insurance coverage (minimum CGL of $2M); and
    d. Any special considerations offered.
4) Jump to contract steps below.

Contract:

1) Department completes a **Service Contract Request** form and submits it to the Finance team.
2) Jump to formal process contract step #1 below.

B) Informal Process: for procurements between $5,000 and $49,999

Solicitation:

1) Department ensures they have approved budget for the proposed project.
2) Department does some form of market research and identifies at least three potential vendors to bid on their work, and shares the listing with the Finance Team.
3) Department drafts the **Non-binding Request for Quotes** (NRQ), and sends to Finance Team.
4) Finance Team, in conjunction with the Director Legislative & Information Services, will specify any insurance requirements and sends a **written** request NRQ out to the targeted vendors and provides them with **two weeks** to reply. Once the submissions are received, the Finance Team sends them to the department for evaluation.
5) Department evaluates the submission based on the following criteria, determines which vendor provides the best overall value for money (must document and send to Finance Team):
   a. Availability;
   b. Price quote; and
   c. Any special considerations offered.
6) Jump to contract steps below.

Contract:

1) Department completes a Service Contract Request form and submits it to the Finance Team.
2) Jump to formal process contract step #1 below.

C) Formal Process: for procurements above $50,000

Solicitation:

1) Department ensures they have approved budget (for each year) for the proposed project.
2) Department drafts a **Request for Proposals** (RFP) template. For the Contract term, consider a base year with multiple options to renew (OTR) clauses (i.e. one year, with four one-year OTR, subject to funding availability and satisfactory contractor performance.
3) Finance Team, in conjunction with the Director Legislative & Information Services, will specify any insurance requirements, while drafting the RFP;
4) Department Director approvals the final version of the RFP.

5) Finance Team sends the RFP to the Ministry of Housing and Municipal Affairs procurement team (HMA) to post the RFP onto BCBid (default of **four weeks**) and the Finance Team also posts the RFP to both the Islands Trust website and to Civic Info.
6) HMA prepares draft **Evaluation Handbook** and **Consensus Spreadsheet** for Program Area approval.
   a. Mandatory considerations: capabilities, approach and pricing
   b. Optional considerations: environmental, social and local preferences
7) Finance Team and Department work together to respond to any vendor questions, and draft **Addendum** document for HMA to post to BCBid.
8) Upon RFP closing, HMA submits proposals to Finance Team, who in turns shares with the Department.
9) Department evaluation team performs individual scoring of proposals.
10) Approximately one week after closing, HMA, Finance Team and department evaluation team come together to hold a consensus team evaluation meeting.
11) Once select lead proponent – jump to contract process.
12) Once contract signed Finance Team notifies unsuccessful proponents.
13) If requested, hold debrief meetings with unsuccessful proponents.

Contract:

1) Finance Team prepares draft contract**,** obtains central agency approvals (Legal & Risk) and send to department for review and approval.
2) Finance Team issues the contract to the vendor for their signature.
3) An appropriate Islands Trust Expense Authority (EA) countersigns the contract – see **Expense Authority Matrix** and **Expense Authority Card.**
4) Finance Team enters the contract in the system.
5) Departments are responsible for managing vendors deliverables and invoices.
6) Departments monitor the drawdown against the contract and notifies the Finance Team of potential overages and any potential need for change orders.
7) Department emails Finance Team with detailed request for amending the contract.
8) Finance Team prepares a **Contract Change Order** and sends to the contractor for review and signature.
9) Finance Team receives signed change order from contractor and obtains signature form department.
10) Finance Team notifies contractor and department that contract is fully executed and work can proceed.
11) Department notifies the Finance Team when the contract can be closed in the system.
12) Department completes a **Contractor Evaluation** form and submits it to the Finance Team.

Islands Trust

<u>Direct Awards</u> <u>(DA):</u>

Direct Awards are a **last resort** option, and are approved for the following purposes:

- **Government Organization:** The contract is with another government organization.
- **Sole Source**: Department can strictly prove that there exists only one available vendor who can perform the service within the required timelines.
- **Emergency**: An unforeseen emergency exists and the goods or services could not be obtained in time by means of a competitive process (i.e. not untimely planning).
- **Maintain Security & Order**: A competitive process would interfere with the ability to maintain security in order to protect human, animal or plant life or health.
- **Confidentiality**: The acquisition is of a confidential nature and disclosure through an open bidding process could reasonably be expected to compromise government confidentiality.
- **Leased Space**: Where the work to be performed on or about a leased building that may only be performed by the lessor or one of their approved suppliers.
- **Externally Restricted Funding**: Where funds have been provided to the Islands Trust with a donor-imposed restriction on how the funds can be spent.
- **Multiple Funders**: Where the Islands Trust is one of multiple funders supporting a project, and the approval of all funders is required.
- **Critical Knowledge Base**: Where there are known vendors with critical knowledge of the unique aspects or specialized relationships to the areas under the jurisdiction of the Islands Trust Conservancy.

For Direct Award opportunities below $50,000 (over the life of the project), the process includes the following steps:

Solicitation:

1) Department ensures they have approved budget for the proposed project.
2) Department does some form of market research and identifies a targeted vendor.
3) Department complete a **Direct Award Justification** form.
4) Department obtains CAO approval.
5) Jump to contract steps below.

Contract:

1) Department completes a Service Contract Request form and submits it to the Finance Team.
2) Jump to formal process contract step #1 above.

Links to Supporting Templates

- Appendix A: Petty Cash Reconciliation form
- Appendix B: Corporate Credit Card Reconciliation form
- Appendix C: Contract (services)
- Appendix D: Purchase Order Request Form (goods)
- Appendix E: Service Contract Request form
- Appendix F: Non-binding Request for Quotes (NRQ)
- Appendix G: Request for Proposals (RFP)
- Appendix H: Evaluation Handbook
- Appendix I: Consensus Spreadsheet
- Appendix J: Addendum (responding to questions in the RFP phase)
- Appendix K: Expense Authority (EA) Matrix
- Appendix L: Expense Authority Card
- Appendix M: Contract Change Order
- Appendix N: Contractor Evaluation form
- Appendix O: Direct Award Justification form

Islands Trust

Expense Authority Matrix (1)(2)(3)
(as of August 2026)

	Executive Commit.	CAO & DFES / (Treasurer)	Directors & Exec. Coordinator	Managers	Supervisors/ Team Leads
Staff Hiring (4)	No	Yes	No	No	No
Time & Leave	No	Yes	Yes	Yes	Yes
Training Expenses (5)	No	Unlimited	$10,000	$5,000	$2,000
Travel Expenses (5)(6)	Yes	Unlimited	$10,000	$5,000	$2,000
Contracts (services)	No	Unlimited	$50,000	$10,000	$2,000
POs (goods)	No	Unlimited	$50,000	$10,000	$2,000
Capital Assets	No	Unlimited	$50,000	n/a	n/a
Legal Service Requests	No	Unlimited	$50,000	$10,000	n/a
Lease Agreements	No	Unlimited	n/a	n/a	n/a
Project Charters	No	Unlimited	$50,000	$10,000	n/a
Grant Agreements (7)	No	Unlimited	$50,000	$10,000	n/a
Banking/Invest. (8)	No	Yes	Yes	Yes	n/a
LTC Reserve Fund (9)	Unlimited	$20,000	n/a	n/a	n/a

NOTES:

1) Expense Authority (EA) is non transferable. Staff in an acting position will **only** be given EA if the acting appointment is full time, the duties are undertaken for one month or longer, and the Finance Team has been notified of the acting status.
2) Staff can **only** approve expenses within their area of accountability. The CAO and the DFES (Treasurer) can approve all expenses.
3) All Expense Authorities **must** sign an Expense Authority Card.
4) The CAO **must** sign all offer letters.
5) The CAO **must** approve any travel/training **outside** of BC.
    a. See Staff travel policy 3.1.7
    b. See Staff training policy 8.2.1
    c. See Trustee travel policy 7.2.3
    d. See Trustee training policy 6.12.1
6) TC Chair **only** approve travel claims for other trustees and the Chief Administrative Officer.
7) All grant payments must be supported by a signed agreement that has been approved by a resolution by the Islands Trust Council or ITC Board.

8) The ITC Manager can **only** sign ITC banking/investment documents and the Finance Manager can sign **any** banking/investment documents.
9) The TC Chair **must** approve release of any money from the LTC project reserve fund in excess of $20,000 (per policy 6.5.1 Reserves and Surplus)

Links to supporting templates:

- Expense Authority Card

Islands Trust

Expense Authority (EA) Card
(as of August 2026)

EA Information:

To be completed by the Finance Team.

EA Name	
EA Title	
Department	
Effective Date	
Expiry Date (if applicable)	
Comments	

Authority Limits:

To be completed by the Finance Team.

Expense Type	Threshold
Staff Hiring	
Time & Leave	
Training Expenses	
Travel Expenses	
Contracts (services)	
POs (goods)	
Capital Assets	
Legal Expenses	
Lease Expenses	
Project Charters	
Grant Payments	
LTC Expenses	

Islands Trust

Approvals:

I understand that as an Expense Authority (EA), I will follow all Islands Trust policies and procedures, and that I will be held accountable for my signature on transactions.

EA Signature	Date
Director FES Signature	Date

Links to supporting templates:

- Expense Authority Matrix

REQUEST FOR DECISION

To:	Financial Planning Committee	**For the Meeting of:**	August 19, 2026
From:	Financial and Employee Services - Finance	**Date Prepared:**	August 6, 2026

SUBJECT: **PAY TRANSPARENCY REPORT**

RECOMMENDATION:
That Financial Planning Committee forward the inaugural Islands Trust Pay Transparency Report to Islands Trust Council for approval.

CHIEF ADMINISTRATIVE OFFICER COMMENTS:
This first Islands Trust Pay Transparency Report is required under provincial legislation. However, the data provided by the BC Public Service Agency (PSA) is dependent on employees voluntarily self-identifying their gender in the PSAs human resources system. Data provided for this year showed a small number of Islands Trust staff have self-identified and the percentages are too small to support public reporting. Therefore, with the agreement of the responsible provincial agencies, Islands Trust is issuing what is effectively a null report.

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1 PURPOSE:

The Pay Transparency report is provided to Financial Planning Committee for endorsement, prior to Islands Trust Council's approval.

2 BACKGROUND:

The *Pay Transparency Act* was introduced on May 11, 2023, and requires reporting by provincial government entities by November 1st each year. The scope of this requirement has expanded each year and, in 2026, all provincial government entities with 50 employees or more must now report out annually.

The Islands Trust inaugural Pay Transparency Report covers the fiscal period ending March 31, 2026. In consultation with the Public Service Agency and the Gender Equity Office, both agencies agreed it is most appropriate for the data in the inaugural report to be suppressed, because the identified gender groups have less than 10 employees.

Such a small data set does not provide an accurate representation of gender pay within Islands Trust. Also, it may allow for personal identification of individual employees, which would be a violation of employee confidentiality.

3 IMPLICATIONS OF RECOMMENDATION:

ORGANIZATIONAL: The new rules will require the Islands Trust Employee Services team to consider additional approaches to collecting and communicating pay-related reporting to staff and the public.

FINANCIAL: None.

POLICY: None.

IMPLEMENTATION/COMMUNICATIONS: None.

FIRST NATIONS: None.

OTHER: None.

4 **RELEVANT POLICY(S):** None.

5 **ATTACHMENT:**

- Inaugural Pay Transparency Report

RESPONSE OPTIONS

Recommendation:
That Financial Planning Committee forward the Pay Transparency Report to Islands Trust Council for approval.

Alternative:
None.

Prepared By: Derek Cockburn, Director Financial and Employee Services
Reviewed By: Rueben Bronee, CAO/August 7, 2026

Islands Trust
Pay Transparency Report

Employer Details:

Employer:	Islands Trust
Address:	Suite 200 – 1627 Fort Street Victoria, BC
Reporting Year:	2026
Time Period:	April 1, 2025 to March 31, 2026
NAICS Code:	91 – Public Administration
Employee Count Range:	50 to 299

Gender Pay Gap reporting is not possible because the identified gender groups have less than 10 employees.

Islands Trust will work closely with both the Public Service Agency (PSA) and the Gender Equity Office (GEO) to develop more comprehensive gender pay data to allow for a report to be issued next year.

Financial and Employee Services Report
Prepared on: August 4, 2026

These updates cover activities since the last departmental report in **June 2026**.

1. Annual Audit COMMITTEE (AAC)

The AAC will meet on February 17, 2027. The following items will be covered in this meeting:

- Appointment of auditors (KPMG).
- Presentation from KPMG for the FY27 audit planning.

2. FINANCIAL PLANNING COMMITTEE (FPC)

The FPC met on August 19, 2026. The following items were covered in this meeting:

- FY26 Statement of Financial Information Reporting (RFD)
- FY27 Financial (variance) Report for Q1 (BRF)
- Revised Procurement Policy (RFD)
- New Investment Policy (RFD)
- Draft Pay Transparency Report (RFD)

3. FINANCIAL SERVICES

The Finance team continue to provide core financial services such as: support for solicitations and contracts, processing payments, liaise with central agencies, process payments, manage employee and trustee travel claims, and manage corporate cards.

Over the last three months, Finance team has focused on the following key activities:

a) Preparation of the Q1 Financials and Statement of Financial Information
Completed these reports, which are an integral part of our annual reporting structure.

b) Policy reviews
As of the date of this report, three policies have been created/updated. Over the course of the next two months, another dozen or so policies will go through a full review cycle.

c) Expense claim system

The Finance Team has been working behind the scenes to test the new functionality that will be included when we update the expense claim system. We are also working closely with the IS team to bring the system support inhouse. The goal is to have the new system in place, accessed via ITApps Studio, by November 1, 2026.

d) FY28 budget

The Finance Team advanced the start of the budget cycle by two months. Since the last report, we have updated all the relevant templates and spreadsheets that support the budget process. We also hosted three budget-focused staff information sessions, which were attended by over 80% of the staff. We are now reviewing all the existing policies that support the budget cycle, to ensure that they align with our new approach. This work will culminate in draft 1 of the budget being presented to FPC in October 2026.

e) Carbon Emissions reporting:

The Finance Team prepared the carbon emissions financial report to support the work of Trust Area Services and Planning Services to prepare our annual carbon emissions reporting. The annual survey can be found on the Islands Trust website.

f) Investments management

Received the annual property tax requisition funds, analyzed our projected monthly cash flow requirements, met with multiple authorized investment institutions, and invested our funds in a manner to maximize returns and meet our daily cash flow demands.

3. **EMPLOYEE SERVICES**

The Employee Services team continue to provide core employee services such as: assist with recruitments, lead new staff orientations, oversee the performance management development plan (PMDP), coordinate global training opportunities, review organization-wide payroll, support and administer time and leave system, administer remuneration-benefits-T4s for trustees, manage organizational health and safety initiatives, and manage the Victoria office.

Over the last three months, Employee Services team has focused on the following key activities:

a) Educational material

Throughout the quarter, the Public Service Agency shared a range of **educational materials** on topics of interest to public service employees. Health and wellbeing workshop offerings through the BC Public Service Learning Centre were circulated. Other educational materials included: International Day Against Homophobia, Biphobia and Transphobia, Anti-Racism Awareness Week, National Indigenous Peoples Day, Pride Month, Employee and Family Assistance Services, Men's Health Month, World Refugee Day, Non-Binary People's Day, and International Day of the World's Indigenous Peoples.

Staff also had the opportunity to learn about various cultural festivals, holidays, and heritage months recognized across the public service, including: Africa Day, Filipino Heritage Month, Italian Heritage Month, Portuguese Heritage Month, Taiwanese Heritage Month, Chinese Cultural Heritage Week, and Bodhi Meditation Day.

As part of the Fiscal Year 2028 budget process, work is underway to explore corporate training opportunities for staff.

b) Hiring actions and internal position updates

- **Britt Holowaty**, Legislative Clerk for the Salt Spring Island team accepted a temporary assignment elsewhere in the province and we look forward to her return on February 15, 2027.
- **Caroline Gicheru**, Acting Administrative Assistant for the Islands Trust Conservancy has been extended in her temporary assignment to October 2, 2026.
- **Chad Townsend**, part time Island Planner for the Gabriola Island team started July 13, 2026. Chad's time will be spent supporting the Regional Planning Team as the complement to Sonja Zupanec's part time position, also on the RPT. Chad brings a Masters in Ecology that included study at four different European universities, and a degree in Regional and Urban Development. Chad previously worked as a Senior Planner at the Vancouver Park Board and was recently recognized by PIBC for 25 years as a Canadian registered professional planner. Chad also brings a wealth of experience in project management and inter-agency skills to the position. Welcome Chad!
- **Erika Bland**, Covenant Management Specialist joined the Islands Trust Conservancy team on June 22, 2026. Erika holds a Master of Arts in Environmental studies from the University of Victoria and more than eight years direct experience managing conservation covenants, protected areas, ecological monitoring programs and landholder relations. We are delighted to welcome Erika to the team!
- **John Howe**, Acting Administrative Assistant for the Salt Spring Island team started July 14, 2026. John has ably served in this role before and we are very grateful that he has agreed to step in again. John had a professional career as a school counsellor, and these days has been enjoying his almost-retirement on Salt Spring as a yoga teacher and library volunteer. Welcome back John!
- **Nik Jain**, Manager, Finance and Accounting started July 6, 2026. Nik holds a Master of Business Administration from York University as well as his Chartered Professional Accountant CPA designation. Nik brings extensive experience in financial accounting, reporting, analysis, and digital finance transformation, including work in complex public sector and not-for-profit environments. He also has experience using financial systems, data transformation, and reporting automation to support better financial insight and decision-making. Welcome Nik!
- **Peter Thicke**, Island Planner for the Salt Spring Island team has resigned. His last day will be August 28, 2026. We appreciate Peter's many contributions and wish him all the best.
- **Jason Youmans**, Acting Regional Planning Manager for the Salt Spring Island team started June 19, 2026. Having spent nearly a decade serving Salt Spring in various planning roles—from Intern to Island Planner and now acting RPM —Jason brings a deep understanding of the island's unique community dynamics, its planning history, and the challenges and opportunities ahead. Congratulations Jason!
- **Erin Udal**, Communications Specialist for the Islands Trust Conservancy started July 6, 2026. Erin comes to us with a wealth of experience in the world of community engagement, conservation communications and public programming. As former Executive Director of the Gabriola Chamber of Commerce, Erin already has experience working with Islands Trust. Erin is passionate about sharing the unique stories of the Conservancy, and understands first-hand the social and environmental values that Island residents have. In addition, as an educator, Erin has worked with youth at the Environmental Youth Alliance, and was the Regional Manager for Farm to School, BC. Welcome Erin!

We are currently in the process of hiring for these upcoming positions:

- **Planning Team Assistant** (Victoria): This temporary opportunity is intended to free up some of Emily Bryant's time to tackle some projects such as CityView and First Nations referral issues. This posting is set to close on August 11, 2026.
- **Planner 2** (Gabriola): This temporary opportunity will backfill for Margot Thomaidis, who will be taking maternity leave. This posting is set to close August 11, 2026.
- **Legislative Clerk** (Salt Spring): This temporary opportunity will backfill for Britt Holowaty while she's on temporary assignment elsewhere in the province. This posting is set to close August 12, 2026.
- **Bylaw Compliance and Enforcement Officer** (Victoria): We have reviewed resumes received and are in the process of scheduling testing.
- **Strategic Fund Development Specialist** (Victoria): The job profile is currently under review to ensure it reflects updated responsibilities and organizational needs.
- **Island Planner** (Salt Spring): we are preparing to post this opportunity.

c) All-staff meetings

The last All Staff Meeting was held at Brentwood College School in Mill Bay on **June 24, 2026**. Staff received updates on:

- Staff Comings and Goings.
- Staff Recognition.
- The June Trust Council meeting.
- The planning for active Information Systems projects.
- The results of the recent staff survey.

The day ended with a visit to O.U.R. Ecovillage, a 25-acre regenerative living demonstration site and education research centre.

Work is underway to plan for our next All Staff Meeting on September 22, 2026, which will be a half-day virtual session.

d) Occupational Health and Safety (OHS) Committee

The OHS Committee continues its dedicated efforts to promote a safe and healthy work environment across all Islands Trust offices. This quarter, the Committee focused on several key initiatives:

~ **Emergency Plans**: the Draft Emergency Plan has been updated and submitted to the Senior Leadership Team for their consideration.

~ **Office Temperatures**: the Salt Spring office continuous to experience uncomfortably high office temperatures during the summer months. It was reported that the inside office temperature recently reached 27 degrees. The Committee discussed possible heat mitigate measures including fans. Jason Youmans, Acting Regional Planning Manager is working on a business case for a heat pump to address the issue. In the interim, staff have been offered alternative office spaces to work from including the SSI boardroom or to work from home, if necessary, on hot days.

~ **Panic Button**: The Gabriola office has tested their internal reception desk alarm to confirm that it is operational. Telus has been contacted to try to determine who is called when the external panic button is pressed. The Committee is waiting to hear back.

- **Server Room**: There was an issue with the Salt Spring Office server room becoming overheated – more fans have been added to the space.
- **Office Clean up**: all 3 office locations have recently hauled away broken furniture/equipment.
- **Emergency Drills**: the Committee will be scheduling emergency drills for all 3 office locations.

REQUEST FOR DECISION

To:	Financial Planning Committee	**For the Meeting of:**	August 19, 2026
From:	Financial and Employee Services - Finance	**Date Prepared:**	August 13, 2026
SUBJECT:	**Financial Planning Committee Work Program Update**		

RECOMMENDATION:
That Financial Planning Committee approve the proposed Work Program report [as presented or as amended], and forward it to Trust Council for approval.

DIRECTOR COMMENTS:
FPC's work program should reflect the annual required activities of the Committee in addition to any directed special projects or other work that is a top priority.

1 PURPOSE:
To provide recommendations for amendments to Financial Planning Committee's Work Program.

2 BACKGROUND:
FPC has discretion to accept these recommended priorities or amend them to reflect alternative priorities. However, it is important to note that FPC's terms of reference set out specific responsibilities that reflect cyclical duties that cannot be forgone, such as financial reporting to support sound financial oversight.

3 IMPLICATIONS OF RECOMMENDATION

ORGANIZATIONAL: None.

FINANCIAL: None.

POLICY: None.

IMPLEMENTATION/COMMUNICATIONS: None.

FIRST NATIONS: None.

OTHER: None.

4 RELEVANT POLICY: NA

5 ATTACHMENTS:
1. Current FPC Work Program – Active Projects and Future Projects
2. Proposed FPC Work Program – Active Projects and Future Projects

RESPONSE OPTIONS

Recommendation:
That Financial Planning Committee approve the proposed Work Program report [as presented or as amended], and forward it to Trust Council for approval.

Alternative:
None identified.

Prepared By: Robert Barlow, Legislative Services Clerk
Reviewed By/Date: Director, Financial and Employee Services/ August 13, 2026

Active Projects Report

Financial Planning Committee

1. *Annual Financial Statements & Audit: Islands Trust and Islands Trust Conservancy*	Responsible	Dates
Activity: Completed: ·Audit planning with the appointed auditors, KPMG LLP. ·Annual Audit Committee meeting with KPMG in February, 2026. ·Preparation of Islands Trust and Islands Trust Conservancy financial statements and audit packages. ·Audit fieldwork scheduled for May 2026. ·Annual Audit Committee meeting with KPMG in May, 2026. Upcoming: ·ITC Board meeting in June, 2026 with KPMG LLP to present audit findings.	Derek Cockburn	Rec'd: 10-Mar-2026 Target: 27-May-2026

2. *Recommendations for Increasing Application Fees*	Responsible	Dates
Activity: Trust Council Direction: that Financial Planning Committee return to Trust Council with recommendations on how to increase the application fees	Derek Cockburn Stefan Cermak	Rec'd: 18-Sep-2025 Target: 31-Dec-2026

Current

Future Projects Report

Financial Planning Committee

1. *Review of TC Policy 6.5.2 Budget Control and Adjustment Authority (EC directed)*	Responsible	Date Received
Review Islands Trust Policy 6.5.2 Budget Control and Adjustment as a whole and specifically make recommendations to amend the policy to ensure the policy is clear in regards to the process and decision making authority related to proposed 'overspends' for any particular budget item.	Derek Cockburn	12-Mar-2024

2. *Evaluating Potential New Specific Reserve Funds*	Responsible	Date Received
Staff to prepare a report analyzing the value of creating new specific reserve funds that may serve to fund large future initiatives such as elections, information technology, data acquisitions, and capital projects.	Derek Cockburn	20-Aug-2025

3. *Review of TC Policy 6.5.1 Reserves and Surplus*	Responsible	Date Received
That Financial Planning Committee request staff to investigate possible language changes to Policy 6.5.1 to ensure that it does not violate best practices related to use of surplus funds to fund operating expenses.	Derek Cockburn	12-Oct-2022

Active Projects Report

Proposed

Financial Planning Committee

1. *Budget 2027/28: Draft 1 Preparation and Review*	Responsible	Dates
Activity: Review Draft 1 of the 2027/28 budget in October 2026. Review Draft 2 of the 2027/28 budget in December 2026.	Derek Cockburn	Rec'd: 18-Aug-2026 Target: 15-Oct-2026

2. *Recommendations for Increasing Application Fees*	Responsible	Dates
Activity: Trust Council Direction: that Financial Planning Committee return to Trust Council with recommendations on how to increase the application fees	Derek Cockburn Stefan Cermak	Rec'd: 18-Aug-2026 Target: 31-Dec-2026

3. *Q2 Financial Forecast*	Responsible	Dates
Activity: The Q2 Financial Forecast informs spending decisions for the remainder of the fiscal year, and supports development of the draft 2027/28 budget.	Derek Cockburn	Rec'd: 18-Aug-2026 Target: 15-Oct-2026

Islands Trust

Print Date: August 13, 2026

Follow Up Action List

Proposed

Future Projects Report

Financial Planning Committee

1. *Review of TC Policy 6.5.2 Budget Control and Adjustment Authority (EC directed)*	Responsible	Date Received
Review Islands Trust Policy 6.5.2 Budget Control and Adjustment as a whole and specifically make recommendations to amend the policy to ensure the policy is clear in regards to the process and decision making authority related to proposed 'overspends' for any particular budget item.	Derek Cockburn	12-Mar-2024

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Staff to prepare a report analyzing the value of creating new specific reserve funds that may serve to fund large future initiatives such as elections, information technology, data acquisitions, and capital projects.	Derek Cockburn	20-Aug-2025

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That Financial Planning Committee request staff to investigate possible language changes to Policy 6.5.1 to ensure that it does not violate best practices related to use of surplus funds to fund operating expenses.	Derek Cockburn	12-Oct-2022