



Financial Planning Committee Minutes of Regular Meeting

Date of Meeting: May 31, 2023
Location: Electronic Meeting

Members Present: Joe Bernardo, Local Trustee (Chair)
Mairead Boland, Local Trustee (Vice Chair)
Tobi Elliott, Executive Committee Representative
Kristina Evans, Trust Programs Committee Representative
David Graham, Local Trustee
Jamie Harris, Governance Committee Representative
Peter Luckham, Executive Committee Representative
David Maude, Executive Committee Representative
Laura Patrick, Regional Planning Committee Representative
Tim Peterson, Executive Committee Representative

Member Regrets: Susan Yates, Islands Trust Conservancy Board Representative

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

Others Present: No members of the public were present.

1. CALL TO ORDER

Chair Bernardo called the meeting to order at 10:00 a.m. He acknowledged the privilege to live and work on the islands and waters that have been the home of indigenous people since time immemorial.

2. AGENDA

2.1 Review of the Agenda

No new or late items were considered.

2.2 Approval of Agenda

By general consent the Committee approved the agenda as presented.

3. PUBLIC COMMENT PERIOD

ADOPTED

No member of the public was present.

4. DELEGATIONS

None.

5. CORRESPONDENCE

None.

6. ADMINISTRATIVE COORDINATION

6.1 Draft Minutes of Previous Meeting

6.1.1 Financial Planning Committee minutes of February 14 & 15, 2023

By general consent the Committee approved the minutes as presented.

6.1.2 Financial Planning Committee minutes of April 6, 2023

By general consent the Committee approved the minutes as presented.

6.2 Resolutions Without Meeting

None.

6.3 Follow up Action List (FUAL)

The Follow-up Action List was presented for information. Director Mobbs spoke to the review of three Trust Council financial policies: 6.5.1 (Reserves and Surplus), 6.3.2 (Special Tax Requisition), and 7.2.1 (Trustee Remuneration), noting that Legislative Services is reviewing all Trust Council policies and will be making a presentation to Trust Council in June. Director Mobbs has delayed the review of the three financial policies until Trust Council has had concluded this discussion as that discussion is likely to impact this policy review.

7. BUSINESS – WORK PROGRAM ITEMS

7.1 Draft March 31, 2023 Financial Results - RFD

Director Mobbs spoke to the highlights of the Request for Decision. As the year-end audit has not occurred yet, the Financial Results remain as draft.

FPC-2023-018

It was MOVED and SECONDED,

that Financial Planning Committee forward the draft March 31, 2023 Financial Results to Trust Council for approval.

7.2 Budget Impact of Approved 2023/24 BCGEU Wage Increases - Briefing

Director Mobbs presented the briefing, indicating that there is a potential for overspending in the general ledger accounts for the fiscal 2023/24 year as a result of the larger than expected wage increase for BCGEU staff.

7.3 Budget Cycle Timelines 2024-25 - Briefing

Director Mobbs introduced the briefing that provides an overview of the usual budget cycle timelines. Committee discussion included:

- the possibility of a repository of all draft business cases as they are being developed, including key steps and status, readily accessible to all trustees for their information. It was noted that this would mean a change of direction from previous years when business cases would be available to all trustees once the pertinent committee had reviewed and approved their individual business cases. Chair Bernardo suggested that staff develop a process to meet the Committee's need for early notice of all business cases that are being developed.
- possible adjustment of timing of the review of budget cycle timelines
- elections have an impact on normal budget timelines
- the role of the Financial Planning Committee (FPC) is to provide recommendations to Trust Council and therefore there is an expectation to review each business case to ensure that they support the strategic plan
- the significance of the budget assumptions and principles document
- the purpose and timing of public consultation

FPC-2023-019

It was MOVED and SECONDED,

that Financial Planning Committee approve the 2023/24 Budget Cycle Timeline.

CARRIED

Committee recessed at 11:32 a.m. and resumed at 11:42 a.m.

7.4 Corporate Planning Process: FPC Working Group – Update

Trustees Boland, Evans and Patrick, CAO Hotsenpiller, and Director Mobbs are the members of the working group. The working group made a presentation to the May 29, 2023, Governance Committee meeting which provided an update on the progress in drafting an Islands Trust Corporate planning process. It was noted that:

- the District of Saanich corporate planning process was used as a model
- the presentation at the Governance Committee was well received and was largely the same as the previous presentation to FPC
- the governance Committee encouraged the working group to continue with the project

ADOPTED

Committee discussion included:

- the role of FPC might change as a result of a corporate planning process
- there may be trustee involvement in early review of projects
- no significant changes to the role of FPC are currently contemplated but rather the primary changes would be the timing and nature of the information and documents that FPC would review to facilitate the decision making process

8. BUSINESS – OTHER

8.1 Annual Report: Financial Planning Committee Section - RFD

Director Mobbs clarified that the Annual Report is for work done between April 1, 2022 and March 31, 2023. As the Governance Committee had not identified their representative (Trustee Harris) on the FPC by March 31, Trustee Harris' name does not appear in the text and it will in next year's Annual Report.

FPC-2023-020

It was MOVED and SECONDED,

that Financial Planning Committee approve the text attached to the Annual Report: Financial Planning Committee Section RFD dated May 31, 2023, for inclusion in the 2022/23 Annual Report for approval by Trust Council and submission to the Minister of Municipal Affairs.

CARRIED

8.2 Appointment to the Audit Committee - RFD

FPC-2023-021

It was MOVED and SECONDED,

that Financial Planning Committee appoint Trustee Harris to the Audit Committee for the 2022 to 2026 term.

CARRIED

9. BUSINESS – NEW

None.

10. WORK PROGRAM

10.1 Work Program Update – Request for Decision

Director Mobbs reviewed the current and the proposed Work Program.

FPC-2023-022

It was MOVED and SECONDED,

that Financial Planning Committee add the Corporate Planning Process project to the Work Program Active Projects List as number two.

CARRIED

ADOPTED

FPC-2023-023

It was MOVED and SECONDED,
that Financial Planning Committee approve the proposed Work Program as amended, and forward it to Trust Council for approval.

CARRIED

11. NEXT MEETING

The next regular meeting is scheduled for Wednesday, August 30, 2023, from 10:00 a.m. to 3:00 p.m. to be conducted electronically.

12. CLOSED MEETING

The Committee did not close the meeting.

13. RISE AND REPORT

As the Committee did not close the meeting, there was no Rise and Report.

14. ADJOURNMENT

By general consent the meeting adjourned at 12:24 p.m.

Trustee Bernardo, Chair

Certified Correct:

Robert Barlow, Legislative Services Clerk/Recorder