ADOPTED

Financial Planning Committee
Minutes of a Regular Meeting

Date of Meeting: **May 28, 2025**
Location: **Electronic Meeting**

Members Present:
Sue Ellen Fast, Bowen Island Municipality (Chair)
Mairead Boland, Saturna Island Local Trust Area (Vice Chair) and Regional Planning Committee Representative
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
Julia Mobbs, Director, Financial and Employee Services
Stefan Cermak, Director, Planning Services
Nancy Roggers, Finance Officer
Robert Barlow, Legislative Services Clerk/Recorder

1. CALL TO ORDER

Chair Fast called the meeting to order at 10:53 a.m. and acknowledged that participants in the meeting were on Coast Salish territories.

2. AGENDA

2.1 Review of the Agenda

The Annual Audit Committee will forward 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 28, 2025. A verbal report will be provided at agenda item 7.1.

2.2 Approval of the Agenda

By general consent the Committee approved the agenda as presented.

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 19, 2025

By general consent the Committee approved the minutes as presented.

6.1.2 Financial Planning Committee Draft Minutes of March 5, 2025

By general consent the Committee approved the minutes as presented.

6.2 Resolutions Without Meeting

None.

6.3 Follow up Action List (FUAL)

Director Mobbs reviewed the FUAL, noting that the review of the Reserves and Surplus Policy is expected to occur by September of 2025.

7. BUSINESS - WORK PROGRAM ITEMS

7.1 March 31, 2025 Islands Trust Audited Financial Statements and Audit Report

Director Mobbs referenced the Islands Trust audited financial statements and accompanying audit report that will be forwarded from the Annual Audit Committee. Committee discussion included:

- acknowledgement of clean audit report with no errors
- the Audited Financial Statements and the Audit Report will be presented for approval at the June Trust Council meeting

7.2 March 31, 2025 Financial Results - Briefing

Director Mobbs introduced the Briefing, indicating that the numbers reflected in the report agree to the audited financial statements, presented in a more detailed format. Committee discussion included:

- the amount of variances from budget in individual budget lines seen in this fiscal year as compared to previous fiscal years
- corporate planning may reduce volume of significant budget variances if early planning of work is improved
- funding provided to First Nations under capacity funding agreements is recorded as an expense when the work is completed rather than when the amount is paid

FPC-2025-027
It was MOVED and SECONDED,
that Financial Planning Committee forward the March 31, 2025 Financial Results Briefing to Trust Council for information.

CARRIED

7.3 Forgone 2025/26 and 2026/27 Allocated Financial Statements - Briefing

Director Mobbs introduced the Briefing, indicating that the failure of the staff time tracking system resulted in an inability to generate the Allocated Financial Statements (AFS) in the prior fiscal year, and will remain a hindrance for the current fiscal year. As well, the Briefing provided a description of other issues with the AFS. Committee discussion included that planning, administrative, and conservation activities are not directly related to the population of each Local Trust Area hence it would have limited utility in assessing outcomes and impacts of work accomplished.

8. BUSINESS - OTHER

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

Director Mobbs introduced the Request For Decision. The Committee indicated a need for one amendment, that being to change “May 2025” to “May 2026".

FPC-2025-028
It was MOVED and SECONDED,
that Financial Planning Committee approve the text as amended attached to the Annual Report: Financial Planning Committee Section Request For Decision for inclusion in the 2024/25 Annual Report for approval by Trust Council and submission to the Minister of Housing and Municipal Affairs.

CARRIED

9. BUSINESS - NEW

None.

10. WORK PROGRAM

10.1 Work Program Update – Request For Decision

Committee discussion included:

- there is no current direction to undertake a project that re-evaluates the appropriateness of development application fees
- typically in the past such a project has not been the responsibility of the Financial Planning Committee but rather with the Regional Planning Committee
- the most significant part of such a project is understanding the staff resources (time and travel) spent to process various types of applications, which is not a financial matter
- the Financial Planning Committee's terms of reference does include assessing and monitoring revenue generating practices, and the collection of application fees is a source of revenue
- many Local Trust Committees adjusted their application fees bylaws during the last term

FPC-2025-029
It was MOVED and SECONDED,
that Financial Planning Committee recommend that Trust Council request staff to prepare a proposed project plan for assessing the full cost of processing planning applications.

CARRIED

- Director Mobbs indicated that the recommendation would be presented at the September Trust Council meeting.

FPC-2025-030
It was MOVED and SECONDED,
that Financial Planning Committee approve the proposed Work Program report as presented, and forward it to Trust Council for approval.

CARRIED

11. NEXT MEETING

The next scheduled meeting is Wednesday, August 20, 2025, from 10:00 a.m. to 3:00 p.m.

12. CLOSED MEETING

The meeting was not closed.

13. RISE AND REPORT

No Rise and Report.

14. ADJOURNMENT

By general consent the meeting adjourned at 12:14 p.m.

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Sue Ellen Fast, Chair

Certified Correct:

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Robert Barlow, Legislative Services Clerk/Recorder