ADOPTED

Financial Planning Committee
Minutes of a Regular Meeting

Date of Meeting: August 19, 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
David Marlor, Director, Legislative and Information Services
Clare Frater, Director, Trust Area Services
Nik Jain, Manager, Finance and Accounting
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 10:00 a.m. and acknowledged that participants in the meeting were on many Coast Salish territories. Trustees introduced themselves and CAO Bronee introduced staff present.

2. AGENDA

2.1 Review of the Agenda

The following addition to the agenda was presented for consideration:
• Draft letter from Financial Planning Committee (FPC) Chair Fast to the incoming FPC Chair - to be included under agenda item 8.5.

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 May 27, 2026

By general consent the Committee approved the minutes as presented.

6.2 Resolutions Without Meeting

None.

6.3 Follow up Action List

Received for information.

7. BUSINESS - WORK PROGRAM ITEMS

7.1 FY 26 Statement Of Financial Information – Request For Decision

Director Cockburn introduced the Request For Decision. Committee discussion included:

- budgeting for legal costs is challenging
- information in the briefing to Trust Council could include an explanation of some of the payments to suppliers listed with projects

FPC-2026-18
It was MOVED and SECONDED,
that Financial Planning Committee forward the 2025/26 Statement of Financial Information to Trust Council for approval.

CARRIED

7.2 June 30, 2026 Financial Results (Q1) – Briefing

Director Cockburn introduced the Briefing and the Committee received it for information.

7.3 FY28 Budget Consultation Plan – Request For Decision

Director Frater introduced the Request For Decision. Committee discussion included:

- an early draft budget provides context for the public to provide input to budget development
- the fiscal years noted on the Project Charter need to be corrected
- alignment of dates on the Project Charter with committee meeting dates need to be reviewed
- the length of time of budget engagement needs to be reviewed and potentially made longer

FPC-2026-19
It was MOVED and SECONDED,
that Financial Planning Committee endorse the 2027/28 Budget Public Engagement project charter as amended.

CARRIED

8. BUSINESS – OTHER

8.1 New Investment Policy – Request For Decision

Director Cockburn introduced the Request For Decision. Committee discussion included:

- potential for including clauses to make investments that are "friendly" to the environment and/or are ethical to align with the Islands Trust mandate of preserving and protecting
- the practices described in the policy have been regularly undertaken for several years but there has been no explicit policy
- potential for including clauses to indicate investments will not involve stocks
- possibility of not including operational procedures with the policy to avoid any potential confusion
- reference to "securities" may need to be clarified
- the source of authorization for investments needs to be clarified
- possibility of moving section 6 and 7 to the operational procedures
- the procedures may not be required to be forwarded to Trust Council when they consider it.

FPC-2026-20
It was MOVED and SECONDED,
that Financial Planning Committee forward a draft of a new Investment policy to Islands Trust Council for approval, as amended during the Financial Planning Committee discussion in the meeting of August 19, 2026.

CARRIED

The Committee recessed at 11:17 a.m. and resumed at 11:31 a.m.

8.2 Revised Procurement Policy – Request For Decision

Director Cockburn introduced the Request For Decision, highlighting the proposed draft changes to the current version of the policy. Committee discussion included:

- staff training will be conducted upon adoption of the revised policy
- potential inclusion of a "standing element" in a Request For Proposal (RFP) to invite bidders to indicate other aspects that could be included or identification of what might be missing in the RFP
- potential to provide some details in the policy in regards to how the procurement principles will be incorporated rather than in the operational procedure

By general consent the Committee deferred further discussion of this item to later in the meeting.

8.3 Pay Transparency Report – Request For Decision

Director Cockburn introduced the Request For Decision. Committee discussion included the reasons why Islands Trust can only provide a null report this year.

FPC-2026-21
It was MOVED and SECONDED,
that Financial Planning Committee forward the inaugural Islands Trust Pay Transparency Report to Islands Trust Council for approval.

CARRIED

8.4 Director Financial and Employee Services Quarterly Report

Director Cockburn introduced the Report. Committee discussion included:

- possibility of providing Public Service Agency notices of educational materials on topics of interest to all trustees

The Committee recessed at 12:30 p.m., reconvened at 1:00 p.m., and resumed discussion of agenda item 8.2.

8.2 Revised Procurement Policy – Request For Decision

FPC-2026-22
It was MOVED and SECONDED,
that Financial Planning Committee request staff re-work draft policy 6.5.3 (Procurement) to include guidelines related to the principles articulated in the Purpose statement of the policy.

CARRIED

FPC-2026-23
It was MOVED and SECONDED,

that Financial Planning Committee request staff add a roles and responsibilities section to draft policy 6.5.3 (Procurement).

CARRIED

FPC-2026-24
It was MOVED and SECONDED,
that Financial Planning Committee forward the revised Procurement policy, as amended at the August 19, 2026 Financial Planning Committee meeting, to Islands Trust Council for approval.

CARRIED

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

Chair Fast introduced the discussion item and the draft letter as a late item. Committee discussion included:

- item 2 on page 2 could be clarified so that the development of the corporate plan is clearly a direction of Trust Council
- potential inclusion of budget process improvements

9. NEW BUSNESS

None.

10. WORK PROGRAM – Request For Decision

Director Cockburn introduced the Request For Decision. Committee discussion included a need to change the target date of item #3 (Q2 Financial Forecast) on the proposed current projects list from October 15, 2026, to December 2, 2026

FPC-2026-25
It was MOVED and SECOND
that Financial Planning Committee approve the proposed Work Program as amended and forward it to Trust Council for approval.

CARRIED

11. NEXT MEETING

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

12. CLOSED MEETING

The meeting was not closed.

13. RISE AND REPORT

None.

14. ADJOURNMENT

By general consent the Committee adjourned the meeting at 1:39 p.m.

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Sue Ellen Fast, Chair

Certified Correct:

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Robert Barlow, Legislative Services Clerk/Recorder