



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 Gedy, 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

ADOPTED

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

ADOPTED

- 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 – OTHER

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

ADOPTED

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 BUSINESS

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.

ADOPTED

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