



## **Financial Planning Committee Minutes of a Regular Meeting**

**Date of Meeting:** February 21, 2024  
**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  
Susan Yates, Islands Trust Conservancy Board Representative

**Staff Present:** Russ Hotsenpiller, Chief Administrative Officer (CAO)  
Julia Mobbs, Director, Administrative Services  
David Marlor, Director, Legislative Services  
Stefan Cermak, Director, Planning Services  
Clare Frater, Director, Trust Programs 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 Bernardo called the meeting to order at 10:32 a.m. and acknowledged the privilege to work and live in lands and waters that have been the traditional home of indigenous peoples since time immemorial.

### **2. AGENDA**

#### **2.1 Review of the Agenda**

No additions to the agenda were presented for consideration.

#### **2.2 Approval of the Agenda**

**By general consent** the Committee approved the agenda as amended.

### **3. PUBLIC COMMENT PERIOD**

## **ADOPTED**

One member of the public was present but did not express a wish to speak to the Committee.

#### **4. DELEGATIONS**

None.

#### **5. CORRESPONDENCE**

None.

#### **6. ADMINISTRATIVE COORDINATION**

##### **6.1 Draft Minutes of Previous Meetings**

###### **6.1.1 Financial Planning Committee Regular Meeting draft minutes of January 24, 2024**

**By general consent** the Committee approved the minutes as presented.

###### **6.1.2 Financial Planning Committee Special Meeting draft minutes of February 1, 2024**

**By general consent** the Committee approved the minutes as presented.

##### **6.2 Resolutions Without Meeting**

None.

##### **6.3 Follow up Action List**

The Follow-up Action List was presented for information.

#### **7. BUSINESS - WORK PROGRAM ITEMS**

##### **7.1 FPC Draft Budget Guidelines - Briefing**

Director Mobbs presented the Briefing and provided comments on FPC's draft potential guidelines. Committee discussion included:

- separating guidelines on planned spending from guidelines on tax increases to acknowledge these are related but distinct topics
- whether or not the draft guidelines could be applied to the current budget
- how the draft guidelines relate to Budget Assumptions and Principles
- how the draft guidelines relate to the Corporate Plan under development

##### **7.2 2024/25 Draft Budget Changes Since Last Review - Briefing**

Director Mobbs spoke to the Briefing.

### **7.3 Budget Materials to Trust Council**

#### **7.3.1 Draft Budget Session Outline**

Director Mobbs described the outline.

#### **7.3.2 Draft Budget Assumptions and Principles – Briefing**

Director Mobbs presented the Briefing.

#### **7.3.3 Draft Budget 2024/25 Overview - Briefing**

Director Mobbs presented the Briefing. Committee discussion included:

- the desire to communicate up front in the budget briefing, the amount of grant funds included in the budget
- assessment of staff resources available to work on the projects meant for Salt Spring Island in particular and for all Local Trust Committee projects in general

The Committee recessed at noon and returned at 1:00 p.m.

- it was noted that \$80,000 in spending increase is approximately equal to 1% tax increase
- possibility of focusing on budget cuts that would minimize the Bowen Island Municipal tax levy
- the Committee conducted a “straw poll” to gauge interest in discussing various items as potential expenses that could be removed the budget
- there are some legislative limitations for Islands Trust to be able to obtain debt financing to make a capital purchase for a Salt Spring Island office

The Committee recessed at 2:48 p.m. and returned at 3:00 p.m.

- the Committee continued with “straw polling” to gauge interest in discussing various items as potential expenses that could be removed the budget
- the Chair requested Director Marlor to compile the list of items that Financial Planning Committee wants to consider removing from the budget.

Committee then addressed agenda item to 7.3.4.6

#### **7.3.4.6 Funding for Water Sustainability Projects on Salt Spring Island - Briefing** Includes a Trust Council Request For Decision

Committee discussion included noting Trust Council policy on the use of funds raised through special tax levies in order to support Salt Spring

## ADOPTED

Island Local Trust Committee's request to apply unspent special property taxes to its water sustainability projects.

Committee then addressed agenda item to 7.4

### 7.4 Ministry Bylaws for Trust Council

#### 7.4.1 Financial Plan Bylaw - Trust Council Request For Decision

Director Mobbs introduced the item highlighting some key assumptions that are used in developing the five year financial plan. It was noted that two comments were outdated and would be updated before reaching Trust Council.

##### **FPC-2024-010**

**It was MOVED and SECONDED,**

that Financial Planning Committee forward Bylaw 193 (Islands Trust Council Financial Plan 2024-25) as amended to Trust Council for approval.

**CARRIED**

#### 7.4.2 Revenue Anticipation Borrowing Bylaw - Trust Council Request For Decision

Director Mobbs introduced the item.

##### **FPC-2024-011**

**It was MOVED and SECONDED,**

that Financial Planning Committee forward Bylaw 194 (Islands Trust Council Revenue Anticipation Borrowing Bylaw 2024-2025) to Trust Council for approval.

**CARRIED**

### 7.5 Q3 Financial Report – Request For Decision

**By general consent** Financial Planning Committee forwarded the December 31, 2023 financial report to Trust Council for approval.

### 7.6 Q3 Financial Forecast – Request For Decision

**By general consent** Financial Planning Committee forwarded the Q3 Financial Forecast to the March 2024 Trust Council meeting for information.

### 7.7 Forecasted Over-Expenditure by General Ledger Budget Line - Briefing

Director Mobbs indicated that this Executive Committee notification report has been provided to members of the Financial Planning Committee in accordance with Trust Council Budget Control and Adjustment Authority Policy 6.5.2 s3.

### 7.8 Property Tax Assessment Notice Insert – Briefing

## **ADOPTED**

Director Frater introduced the briefing looking for feedback. Chair Bernardo suggested that FPC members can submit any comments directly to Director Frater.

### **8. BUSINESS - OTHER**

#### **8.1 Allocation of Surplus Draws in the Draft 2024/25 Budget – Request For Decision**

Director Mobbs stated that the Request For Decision, which was provided to the Committee at the January 24<sup>th</sup> meeting but not discussed, no longer required review given the actions in the report were incorporated into the draft budget already discussed.

#### **8.2 Summary of Data for Budget Discussion - Briefing**

Director Mobbs introduced the Briefing that was presented at the December 2023 Trust Council meeting. She noted that if it needs to be repeated for the March package to Trust Council then it could be updated. Committee discussion included:

- the value and understandability of the Briefing
- the effort that would be entailed to update this Briefing
- what the right amount of detail is that Trust Council needs
- it's a preparatory document for the Corporate Plan

Trustee Yates left the meeting at 4:49 p.m.

#### **8.3 Provincial Funding Process Protocol Agreement - Briefing**

Director Cermak introduced the Briefing.

##### **FPC-2024-012**

**It was MOVED and SECONDED,**

that Financial Planning Committee forward the correspondence from the Province in regards to the Provincial Funding Process Protocol Agreement is discussed at the next Trust Council.

**CARRIED**

### **9. BUSINESS - NEW**

None.

### **10. WORK PROGRAM**

#### **10.1 Work Program Update – Request For Decision**

##### **FPC-2024-013**

**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**

## **ADOPTED**

### **11. NEXT MEETING**

Wednesday, May 29, 2024, from approximately 10:30 a.m. to 3:00 p.m. The Audit Committee will be meeting on the same day from 10:00 a.m. to approximately 10:30 a.m.

The Committee returned to agenda item #7.3.

#### **7.3 Budget Materials to Trust Council**

##### **FPC-2024-014**

**It was MOVED and SECONDED,**

that Financial Planning Committee amend the draft budget for FY 2024/25 by reducing the following line items by the amount indicated:

1. contingency fund - \$5,000;
2. Islands Trust Conservancy ecosystem mapping - \$18,000;
3. office supplies - \$3,000;
4. trustee office for Galiano - \$5,500;
5. stewardship education - \$15,000;
6. history and heritage grants in aid - \$10,000;
7. Salt Spring Office relocation - \$50,000;
8. legal litigation - \$35,000;
9. secretariat services - \$10,000;
10. Executive Committee expenses - chairs of local trust committees - \$10,000;
11. Manager of Protected Areas - \$27,000; and
12. Geographic Information Systems coordinator - \$15,000.

**CARRIED**

##### **FPC-2024-015**

**It was MOVED and SECONDED,**

that Financial Planning Committee forward agenda item 7.3 Budget Materials to Trust Council as amended.

**CARRIED**

### **12. CLOSED MEETING**

The meeting was not closed.

### **13. RISE AND REPORT**

As the meeting was not closed, there was no need to consider a Rise and Report.

### **14. ADJOURNMENT**

**By general consent** the meeting adjourned at 5:03 p.m.

**ADOPTED**

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Trustee Bernardo, Chair

Certified Correct:

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Robert Barlow, Legislative Services Clerk/Recorder