



## Financial Planning Committee Minutes of Meeting

**Date:** Wednesday, August 13, 2014  
**Location:** Islands Trust Victoria Boardroom  
200-1627 Fort Street, Victoria, BC

**Members Present** Gary Steeves, Chair  
Peter Grove, Vice-Chair (Teleconference)  
Paul Brent (Teleconference)  
Peter Luckham  
Sheila Malcolmson  
David Graham  
Louise Decario (Teleconference)  
Jeanine Dodds (Teleconference)  
Susan Morrison

**Regrets** Ken Hancock

**Staff Present** Cindy Shelest, Director Administrative Services  
Nancy Roggers, Finance Officer  
Linda Adams, Chief Administrative Officer  
David Marlor, Director Local Planning Services  
Clare Frater, Policy Analyst

### 1. CALL TO ORDER

The meeting was called to order at 10:05 am

### 2. APPROVAL OF AGENDA

By general consent the Committee approved the agenda as presented.

### 3. ADOPTION OF MINUTES / COORDINATION

#### 3.1. Minutes of Meetings

The minutes were adopted by general consensus.

#### 3.2. Follow up Action List

Director Shelest provided an update on items on the FUAL.

## **4. BUSINESS**

### **4.1. Director Administrative Services Update**

Director Shelest provided an update on the following projects:

- Replacement of phone equipment
- Trustee equipment - for spending of \$10,000 that was included in the 13/14 budget
- Escribe implementation taking place now and fully in use by the election
- Updates to operational policies

### **4.2. Victoria Office Lease**

Director Shelest advised that she had circulated the request for decision that went before the Financial Planning Committee in August of 2010. She advised that the current Salt Spring Island lease will be extended for one year to end in January of 2016. This means that all leases will be up for renewal within a 6 month time period; giving Islands Trust time to look at alternatives as well as leading workplace strategies initiatives which could affect the office space requirements. Lease rates have been requested from the lessor of the current Victoria office location and for a location on Gabriola Island that is coming available in January of 2016.

During discussion about the location of the Victoria office, Chief Administrative Officer Adams advised that staff would be looking at office lease options that would produce cost savings and that since moving the office outside of Victoria would be very expensive, they would not be seeking options outside the current geographical area unless directed to do so.

### **4.3. RFD - June 30, 2014 Quarterly Financial Statements**

#### **FPC-2014-031**

It was MOVED and SECONDED that the Financial Planning Committee forward the June 30, 2014 quarterly financial statements to Trust Council and recommend that the Islands Trust Council approve them.

**CARRIED**

**4.4. FPC Report to Trust Council**

**FPC-2014-032**

It was MOVED and SECONDED that the Financial Planning Committee forward the Financial Planning Committee Report to Trust Council

**CARRIED**

**4.5. Briefing - Trust Fund Board Donor Data Base Project**

Director Shelest advised that the original budget for the Islands Trust Funds donor data base has been exceeded and funds are being moved from other areas to cover the budget overrun. They are reporting this to the Financial Planning Committee as required under Islands Trust policy 6.5.ii.

Discussion:

- acknowledgment in the future that most IT projects are going to go over budget due to the nature of the work
- build in cost overruns for these types of projects in future budgets.

**4.6. Statement of Financial Information**

Director Shelest advised that it is our practice to bring this information to FPC for information and forward it on to Trust Council for all trustees to review.

**FPC-2014-033**

It was MOVED and SECONDED that the Financial Planning Committee forward the Statement of Financial Information to Trust Council for review.

**CARRIED**

**4.7. 2015/16 Budget Planning**

**4.7.1. Timeline**

Director Shelest advised that the 2015-16 budget process is on track according to the budget process timeline.

**FPR-2014-034**

It was MOVED and SECONDED that the Financial Planning Committee forward the budget timeline document to Trust Council.

**CARRIED**

#### **4.7.2. Assumptions and Guidelines**

##### **FPC-2014-035**

It was MOVED and SECONDED that the Financial Planning Committee forward the draft budget assumptions and guidelines for 2015/16 to Trust Council.

**CARRIED**

The Committee discussed that there had been a suggestion by Director Shelest that the budget session at December Trust Council be a brief overview of the budget process and that a line by line detailed discussions take place in January, 2015 with members of the Financial Planning Committee and any other Trustees that wish to attend by webinar.

Trustee Luckham advised that Director Shelest will be reviewing the history of Islands Trust tax increases in relation to the information that shows up on tax payers tax notices.

#### **5. NEW BUSINESS**

CAO Adams updated the Committee on the status of the SSI Impact Study. She advised that the study has been delayed and we won't receive anything from the consultants the Provincial Government has contracted with until March of 2015 at the earliest.

#### **6. NEXT MEETING**

The next meeting will be take place on October 29, 2014.

#### **7. ADJOURNMENT**

*BY GENERAL CONSENT, the meeting adjourned at 10:50 am.*

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Gary Steeves, Chair

/Certified Correct

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Nancy Roggers, Secretary and Recorder