



Financial Planning Committee

Minutes of Meeting

Date: Wednesday, August 22, 2012
Location: Islands Trust Victoria Boardroom
200-1627 Fort Street, Victoria, BC

Members Present: Gary Steeves, Chair
Peter Grove, Vice-Chair
Paul Brent
Peter Luckham
Sheila Malcolmson
David Graham
Ken Hancock
Louise Decario

Members Absent: Jeanine Dodds - regrets
Susan Morrison - regrets

Staff Present: Cindy Shelest, Director Administrative Services
Nancy Roggers, Finance Officer
Linda Adams, Chief Administrative Officer
David Marlor

Others Present: Peter Grove on phone

1. CALL TO ORDER

The meeting was called to order at 10:03 am

Chair Steeves advised that we have a very full agenda and as indicated on the agenda the meeting will end at 3:00 pm

2. APPROVAL OF AGENDA

Item 4.11 be moved up to 4.4

By general consent the Committee approved the agenda as amended.

3. MINUTES / COORDINATION

3.1. Minutes of Meeting - May 28, 2012

By general consent the Financial Planning Committee adopted the minutes of May 28, 2012 as presented.

3.2. Follow up Action List

Cindy Shelest provided an update on each of the items in the FUAL. The Whistleblower Policy and Carbon Neutral policy have been moved to go forward to Trust Council in December, 2012. Cindy Shelest will adjust the Follow up Action List to indicate the new target dates.

4. BUSINESS

4.1. RFD - June 30, 2012 Quarterly Financial Statements

Cindy Shelest reviewed the Balance Sheet and Consolidated Statement of Revenue and Expenses for the first quarter results to June 30, 2012.

Resolution FIN876/12

It was MOVED and SECONDED

That the Financial Planning Committee recommend approval of the June 30, 2012 financial statements to Trust Council as presented.

CARRIED

4.2. Statement of Financial Info - Trustee Remuneration and Expenses

Cindy Shelest advised the Committee of Financial Information Act reporting requirements and reviewed the Statement of Financial Information for the Fiscal Period April 1, 2011 and March 31, 2012. This document is presented so Trustees understand the information that is being shared with the public regarding their remuneration and expenses.

The Financial Planning Committee requested that the remuneration and expense list indicate there are trustees from two different terms on this list.

By general consent the Financial Planning Committee forwards the Statement of Financial Information schedule for Trustee remuneration and expenses to Trust Council.

4.3. Financial Planning Committee Report to Trust Council

Cindy Shelest reviewed the Financial Planning Committee Report to Trust Council.

Chair Steeves noted that public accountability is not on our work program and perhaps it should be. Trustee Malcolmson requested that discussion of the Financial Planning Committee report be at the end of all FPC meeting agendas in the future.

By general consent the committee agreed to return to this item after discussing all of the other business items. Revisited at 2:17 Changes to the work program were requested during review of other business items on agenda.

Resolution FIN877/12

It was MOVED and SECONDED

That the Financial Planning Committee Report to Trust Council be forwarded to Trust Council as amended.

CARRIED

Resolution FIN878/12

It was MOVED and SECONDED

to return to item 4.3 at the end of the agenda.

CARRIED

4.11. Briefing - Policy 7.2.vi Municipal Tax Requisition Calculation

Cindy Shelest reviewed the municipal tax requisition calculations and revisions to the current policy. She advised that this has been reviewed with the Bowen Island Municipal staff and Trustees. Once completed, the Islands Trust would take the final, approved policy to a joint meeting with Bowen Island Municipality for agreement on the policy.

The committee agreed that the revised policy will be brought to the attention of the auditors when they audit the 12/13 financials.

By general consent the Financial Planning Committee advises the Executive Committee of their approval of Policy 7.2.vi called Municipal Tax Requisition calculation.

4.4. Briefing - March 31, 2012 Allocated Financial Statements

Cindy Shelest reviewed the Allocated Financial Statements and the logic used to create the statements and a discussion of cost benefit to providing this report.

By consent of the Financial Planning Committee the briefing on the March 31, 2012 Allocated Financial Statements is to be forwarded to Trust Council.

4.5. Timeline for 2013/14 Budget

Cindy Shelest reviewed the timeline for the 2013/14 fiscal year budget process and indicated that the process is on track.

David Marlor advised that all Local Trust Committees will receive a memorandum from their Regional Planning Manager with deadline dates for budget items as well as some suggested projects for the 13/14 budget process.

4.6. SSI LTC - 2012 Budget Reallocation

Cindy Shelest reviewed the Salt Spring Island request for budget adjustments. The request was discussed in terms of the budget adjustment policy currently in place.

4.7. Changes to LTC Project Budget Expenditures

Cindy Shelest advised that this item went to the Executive Committee and was referred to the Financial Planning Committee.

Chair Steeves suggested deferral of this issue to staff for a staff report. He requested that Committee members provide questions to staff so that they can be addressed in the staff report.

Resolution FIN879/12

It was MOVED and SECONDED

Financial Planning Committee requested that staff report back to the Committee on policy changes that might be advised relating to the LTC budgets.

CARRIED

4.8. Budget Assumptions and Principles for 2013/14 Budget

Cindy Shelest reviewed the draft assumptions and principles for the 13/14 budget process. This draft will evolve as new information becomes available and the committee works on the 13/14 budget.

Trustee Grove requested that wording be added about budgeting approach and analysis.

Break for lunch at 11:40

Reconvene after lunch at 12:15

4.9. Strategic Plan

Linda Adams reviewed the Council Committee Strategic Planning document and led the Committee through a poll on ranking strategic priorities from an FPC perspective.

Resolution FIN880/12

It was MOVED and SECONDED that the Whistle blower policy be added to the draft strategic plan.

CARRIED

Resolution FIN881/12

It was MOVED and SECONDED that the Financial Planning Committee forward the responses to the poll on the strategic plan draft to the Executive Committee.

CARRIED

4.10. Public Accountability Update

Linda Adams reviewed the briefing on the public accountability practices and procedures. She advised that consultants she contacted to come and speak to the Committee were not available at this time. She advised that there are many different versions of public accountability and one of the first things the committee might want to do is agree on the framework they will use for public accountability.

Resolution FIN882/12

It was MOVED and SECONDED that the Financial Planning Committee recommend to Trust Council that based on the review of best governance practices that we are satisfied that Islands Trust is complying and further that in respect of review by the municipal Auditor General we recommend reopening this in June, 2013 and until then no other work be done on this matter.

TIE VOTE - DEFEATED

Resolution FIN883/12

It was MOVED and SECONDED that the Financial Planning Committee forward to Trust Council the public accountability briefing and advise Trust Council that the Islands Trust's current level of accountability is acceptable at this time.

CARRIED

4.12. EC Referral - H. Holm correspondence

Cindy Shelest reviewed the correspondence received from H. Holms regarding Islands Trusts current Purchasing Policy. Chair Steeves provided historical background to the committee regarding the development of the purchasing policy.

4.13. Salt Spring Island LTC Referral - Resolution SSI-95-12

Linda Adams advised that this has come forward to FPC due to a concern that staff might inadvertently award contracts to a body that a Trustee has a conflict of interest with.

Resolution FIN884/12

It was MOVED and SECONDED that the Financial Planning Committee request staff advice on whether changes to the Islands Trust purchasing procedure 6.5iii are recommended.

CARRIED

7. ADJOURNMENT

BY GENERAL CONSENT, the meeting adjourned at 2:20 pm.

Gary Steeves, Chair

/Certified Correct

Nancy Roggers, Secretary and Recorder

