



Financial Planning Committee Minutes of Meeting

Date: Monday, May 28, 2012
Location: Islands Trust Victoria Boardroom
200-1627 Fort Street, Victoria, BC
Attending: Gary Steeves (Chair), Peter Grove,
Paul Brent, Louise Decario, Jeanine
Dodds, Susan Morrison, Sheila
Malcolmson, David Graham, Peter
Luckham, Ken Hancock
Staff/Other: Linda Adams, Cindy Shelest, Nancy
Roggers

1. CALL TO ORDER

The meeting was called to order at 10:00 am

2. APPROVAL OF AGENDA

By general consensus the agenda as amended was approved.

3. MINUTES / COORDINATION

3.1. Minutes of Meetings/Resolutions Without Meeting

Resolution FIN870/12

It was MOVED and SECONDED that the Financial Planning Committee adopt the minutes of February 15, 2012 as amended.

CARRIED

3.2. Follow up Action List

Cindy Shelest provided an update on each of the items in the FUAL.

4. BUSINESS

4.2. RFD - March 31, 2012 Audited Financial Statements

Cindy Shelest reviewed the RFD on the March 31, 2012 Audited Financial Statements.

Resolution FIN871/12

It was MOVED and SECONDED that the Financial Planning Committee forward the RFD on the March 31, 2012 Audited Financial Statements to the Audit Committee.

CARRIED

4.3. Financial Planning Committee Report to Trust Council

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

The Committee requested that each of the 3 policies listed in Item 4 be shown separately and provide existing policy numbers if applicable. The Committee also requested that there be further description on the intention of the Restructuring Policy.

Resolution FIN872/12

It was MOVED and SECONDED that the Financial Planning Committee Report to Trust Council as amended be forwarded to Trust Council.

CARRIED

4.4. Budget Process Debrief

Cindy Shelest requested input from the Committee prior to beginning work on the 2013/14 budget assumptions and principles which will be reviewed at the August FPC Meeting. Linda Adams advised that changes related to reviewing the budgeting process would need to be part of the Strategic Plan discussion and approval process.

The following issues were discussed:

- Commonly used budgeting approaches - zero based budgeting, participatory budgeting currently being used by other local governments
- Budget using line by line basis and comparing with previous years actual. Suggested formats were discussed.

- Timing for going to LTC about their projects
- Criteria for recommendation of projects included in the budget to be more transparent at the LTC and TC level
- Working copy to be provided in advance to provide more time to look at initial draft
- Include implications of funding an item and that the include a breakdown of all of the associated costs

4.5. Indemnification By-Law

Linda Adams reviewed the draft of Indemnification By-Law No. 145 and questions about the indemnification bylaw and RFD that will go to June Trust Council for approval. Questions related to the By-Law were addressed.

Resolution FIN873/12

It was MOVED and SECONDED that the Financial Planning Committee have the Executive Committee consider amendments to draft By-Law No. 145 specifically around section 8 where Trust official and Islands Trust interests may diverge and to clarify when legal counsel should be consulted by the CAO particularly around refusing indemnity.

CARRIED

The meeting reconvened at 12:32 pm.

4.1. Strategic Planning

Linda Adams advised that we are currently identifying primary strategies and objectives of the Strategic Plan for this Term and that this is the first draft. The Executive Committee is asking for feedback on the RFD and additions or removals from the lists or suggestions to priorities and objectives. She requested that general comments and discussion take place and that any major changes requested be made by resolution.

Resolution FIN874/12

It was MOVED and SECONDED that the Executive Committee combine the potential strategies under 4.1 the quality review of local planning services and the review of performance management systems be combined together as one item and further defined and that they also change the wording of the section heading to "Improve organizational cost and operational effectiveness."

CARRIED

4.6. Municipal Auditor General

Linda Adams reviewed the briefing on the Auditor General for Local Government and Trust Council's request at the December 2011 meeting. A discussion of the audit mandate of the Provincial Auditor General for Local Governments (AGLG) was held including the principles of public accountability.

Resolution FIN875/12

It was MOVED and SECONDED that the FPC direct staff to prepare an inventory of existing Islands Trust public accountability practices and arrange for a briefing on the principles of public accountability by a recognized authority.

CARRIED

5. NEW BUSINESS

No new business was brought forward.

6. NEXT MEETING

The next meeting will be held on August 22, 2012.

7. ADJOURNMENT

BY GENERAL CONSENT, the meeting adjourned at 2:10 pm.

Gary Steeves, Chair

/Certified Correct

Nancy Roggers, Secretary and Recorder