



Financial Planning Committee Minutes of Meeting

Date: April 14, 2020
Location: Electronic meeting
Islands Trust - Victoria
200 - 1627 Fort Street, Victoria, BC

Members Present: Peter Grove, Chair (electronic)
Paul Brent, Vice Chair (electronic)
Peter Luckham, Executive Committee Rep (electronic)
Sue Ellen Fast, Executive Committee Rep (electronic)
Laura Patrick, Executive Committee Rep (electronic)
Dan Rogers, Executive Committee Rep (electronic)
Kate Louise Stamford, Islands Trust Conservancy Board Rep (electronic)
Laura Busheikin, Local Planning Committee Rep (electronic)
Scott Colbourne, Trust Programs Committee Alternate Rep (phone-in)

Members Absent: Tahirih Rockafella, Local Trustee

Staff Present: Russ Hotsenpiller, Chief Administrative Officer
Julia Mobbs, Director, Administrative Services
Clare Frater, Director, Trust Area Services
David Marlor, Director, Local Planning Services
Robert Barlow, Recorder

1. CALL TO ORDER

Chair Grove called the meeting to order at 10:00 a.m.

2. APPROVAL OF AGENDA

2.1 Introduction of New Items

None

2.2 Approval of Agenda

By general consent, the agenda was approved.

3. ADOPTION OF MINUTES / COORDINATION

3.1 Minutes of Meetings

3.1.1 Financial Planning Committee Minutes of February 19, 2020

The minutes were not reviewed.

3.2 Resolutions Without Meeting

None

3.3 Follow up Action List (FUAL)

The FUAL was not provided and not discussed.

4. TRUST COUNCIL BUSINESS

None

5. BUSINESS

5.1 2020-21 Financial Plan Considerations re: COVID-19 – Request for Decision

Director Mobbs indicated that the Executive Committee had requested that the Financial Planning Committee discuss the possibility of amending the 2020/21 budget to provide a measure of relief to island property owners in light of financial difficulties arising from the COVID-19 pandemic. Director Mobbs highlighted key options for budget amendment to affect taxation changes as outlined in the report in the agenda.

FPC-2020-014

It was MOVED and SECONDED,

that the Financial Planning Committee recommend that Trust Council reduce the property tax requisition to a 0% increase from last year.

CARRIED

Discussion followed in regards to clarifying what method would be used to reduce the property tax requisition in the 2020/21 Financial Plan Bylaw given a number of options presented in the report. Options discussed included reducing planned expenditures and/or drawing additional funds from surplus to reduce taxation.

FPC-2020-015

It was MOVED and SECONDED,

that the Financial Planning Committee rescind resolution FPC-2020-014.

CARRIED

FPC-2020-016

It was MOVED and SECONDED,

that the Financial Planning Committee recommend that Trust Council amend the 2020/21 Financial Plan Bylaw to reduce the property tax requisition to a 0% increase from last year and that this be achieved through reducing planned expenditures.

CARRIED

Discussion followed in regards to the historical purpose and current use of surplus funds held by the Islands Trust, and if current surplus fund levels are appropriate.

FPC-2020-017

It was MOVED and SECONDED,

that the Financial Planning Committee direct staff to prepare a report on the history, intended use and future possibilities for use of the Surplus Fund and additionally that the Financial Planning Committee work with the Local Planning Committee in regards to Islands Trust application fees structure.

CARRIED

FPC-2020-018

It was MOVED and SECONDED,

that the Financial Planning Committee advise Executive Committee to convene an electronic meeting of Trust Council to consider Financial Planning Committee's recommendation for a budget adjustment.

CARRIED

6. NEW BUSINESS

None

7. TOWN HALL & DELEGATIONS

None

8. CLOSED MEETING

None

9. RISE AND REPORT

None

10. NEXT MEETING

The next scheduled meeting of the Financial Planning Committee is May 27, 2020, at 10:30 AM.

11. ADJOURNMENT

By general consent the meeting was adjourned at 11:04 a.m.

Peter Grove, Chair

CERTIFIED CORRECT:

Robert Barlow, Legislative Services Clerk/Recorder