

# ADOPTED



## Financial Planning Committee Minutes of a Regular Meeting

**Date:** May 27, 2020  
**Location:** Electronic Meeting

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

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

### 1. CALL TO ORDER

The meeting was called to order at 10:32 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 [Draft Minutes of Regular Meeting of February 19, 2020](#)

**By general consent** the minutes of February 19, 2020 were adopted.

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## 3.1.2 Draft Minutes of Special Meeting of April 14, 2020

**By general consent** the minutes of April 14, 2020 were adopted.

## 3.2 Resolutions Without Meeting

### 3.2.1 RWM 2020-01

The RWM to schedule a special meeting for April 14, 2020 was presented for information.

## 3.3 Follow up Action List (FUAL)

Director of Administrative Services Mobbs reviewed the FUAL, providing comments on items still in progress. It was noted that item #2 on the FUAL would be better shown as two separate items given the resolution requests two separate directions.

**By general consent** the FUAL was amended by splitting into two separate items activity #2 (“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”).

## 4. TRUST COUNCIL BUSINESS

### 4.1 Financial Planning Committee - Work Program

#### **FPC-2020-019**

**It was MOVED and SECONDED,**

that Financial Planning Committee amend the Work Program by replacing the #1 Top Priority (March 31, 2020 Allocated Financial Statements) with “Accumulated Surplus Fund Report” given that the March 31, 2020 Allocated Financial Statements are already complete.

**CARRIED**

#### **FPC-2020-020**

**It was MOVED and SECONDED,**

that Financial Planning Committee forward the FPC Work Program as amended to Trust Council for their June meeting.

**CARRIED**

### 4.2 March 31, 2020 Audited Financial Statements - RFD

## ADOPTED

The attachment to this RFD was received as a late item subsequent to the review by the Audit Committee which took place immediately prior to this meeting. There were no concerns from the Auditors reported.

**FPC-2020-021**

**It was MOVED and SECONDED,**

that Financial Planning Committee receive the March 31, 2020 audited financial statements of the Islands Trust including the Statement of Financial Position, the Statement of Operations, the Statement of Changes in Net Financial Assets, and the Statement of Cash Flows for the year ended March 31, 2020, and forward them to Trust Council for approval.

**CARRIED**

### 5. BUSINESS

#### 5.1 2019/20 Financial Results - Briefing

Received for information.

**FPC-2020-022**

**It was MOVED and SECONDED,**

that the Financial Planning Committee forward the 2019/20 Financial Results report to Trust Council.

**CARRIED**

#### 5.2 March 31, 2020 Allocated Financial Statements - Briefing

Director Mobbs provided historical information to the allocated financial statements, noting the history of the allocation methodology and identifying some of the limitations of the statements.

The Committee discussed the possibility of performing historical analysis of the allocated financial statement results. It was determined that the usefulness of the exercise may be limited given changes in methodology over the years, as well as changes to staff time collection practices which drive part of the allocations. No direction was given to staff to pursue this work.

**FPC-2020-023**

**It was MOVED and SECONDED,**

that the Financial Planning Committee forward the March 31, 2020 Allocated Financial Statements to Trust Council.

**CARRIED**

#### 5.3 2019/20 Annual Report: Approval of FPC Section - RFD

**FPC-2020-024**

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## ADOPTED

**It was MOVED and SECONDED,**  
that the Financial Planning Committee approve the attached text for inclusion in the 2019/20 Annual Report for approval by Trust Council and submission to the Minister of Municipal Affairs and Housing.

**CARRIED**

### 6. NEW BUSINESS

#### 6.1 Application Processing Procedures in Relation to Trust Council Policy - Briefing

Executive Committee has reviewed this report and forwarded to Financial Planning Committee and Local Planning Committee for information.

##### **FPC-2020-025**

**It was MOVED and SECONDED,**  
that the Financial Planning Committee receive the Application Processing Procedures in Relation to Trust Council Policy briefing for information and forward to Trust Council.

**CARRIED**

### 7. TOWN HALL & DELEGATIONS

No Town Hall and no Delegations.

### 8. CLOSED MEETING

The meeting was not closed.

### 9. RISE AND REPORT

As the meeting was not closed, there was no Rise and Report.

### 10. NEXT MEETING

The next meeting will be take place on Wednesday, August 19, 2020.

### 11. ADJOURNMENT

**By general consent** the meeting adjourned at 11:47 a.m.

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Peter Grove, Chair

CERTIFIED CORRECT:

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Robert Barlow, Legislative Services Clerk/Recorder