

**Financial Planning Committee
June 3, 2008**

Location: Victoria Boardroom

Date: June 3, 2008

Attending: Tom Johnstone (Chair), Kim Benson, Gisele Rudischer, Brian Hollingshead, Peter Lamb, Louise Bell, Sheila Malcolmson, Rose Willow, Gary Rowe, Gary Steeves

Absent: Alison Morse

Staff: Linda Adams, Craig Elder, Mac Fraser, Nancy Roggers

Call to order: 11:15

1. Approval of
Agenda

Resolution FIN591/08

It was moved and seconded that the committee adopt the agenda.

CARRIED

2. Minutes of
previous meeting

Resolution FIN592/08

It was moved and seconded that the committee approve the minutes of January 30, 2008.

CARRIED

3. RFD-March 31, 2008 Audited
Financial Statements

Craig Elder reviewed the request for decision for the March 31, 2008 audited financial statements. He explained the surplus and how we arrived at it. The general revenue surplus is now at approximately 1.2 million dollars. Discussion on further contributions to surplus will be left to the next FPC budget group. He explained that there is no policy on what the surplus should be at, however 3 months operating costs is the standard.

Craig Elder commented that overall it was an ambitious budget. He highlighted the reasons for the higher than expected surplus; delay on the LPS review implementation which didn't receive Trust Council approval until December, 2007; staff was not hired when anticipated in the budget; and the vacant positions reduced the capacity to take on projects that had been budgeted.

Craig Elder went on to discuss the highlights on revenue and expenditures that were over and under budget including the strategic plan items.

Trustees requested that the following changes be made to the RFD:

- The overrun for the elections administration review was approved by the Executive Committee
- Review document for corrections of the year there are some places where 2007 should be 2008.
- Changes to the final paragraph on page two (see resolution below)
- Addition to page 5 as follows: However, if the budget change exceeds \$100,000 a new budget would have to be approved by Trust Council and submitted for ministerial approval

Resolution FIN593/08

It was moved and seconded that the RFD-March 21, 2008 Audited Financial Statements document be amended on page 2 to delete the two sentences at the bottom of page 2 and add "The LPS review was extended beyond March, 2007."

CARRIED

Resolution FIN594/08

It was moved and seconded that the Financial Planning Committee refer the amended RFD-March 31, 2008 Audited Financial Statement to Trust Council for consideration.

CARRIED

4. Briefing – Comparison of Forecast vs Actual results for 2007/08

Craig Elder summarized the briefing note – Comparison of Forecast vs Actual Results for 2007/08. It was requested that the document be change to reflect that it is directed to Trust Council.

Resolution FIN595/08

It was moved and seconded that the Financial Planning Committee forward the briefing note dated June 3, 2008 called Comparison of Forecast – vs- Actual results 2007/08 to Trust Council for information.

CARRIED

5. RFD –Allocation of LTC Local Expense Budget and amendment of policy 7.2i

Craig Elder reviewed the allocation of LTC local expense budgets based on converted assessed values for each trust area.

Resolution FIN596/08

It was moved and seconded that the Financial Planning Committee forward to Trust Council for consideration the amended allocation of LTC Local Expense budget and Amendment of Policy 7.2.1 with the amendments to be as follows:

Section C1, B1 change \$2800 to \$3000

Section C2 A 12 change “but excluding” to “and”

Section 2E add the following after Trust Council, “however if an LTC anticipates extraordinary costs they should approach the Executive Committee for a budget adjustment.”

CARRIED

6. Financial Planning Committee Report to Trust Council

Craig Elder reviewed the FPC report. FPC requested that Craig change the dates to 2008/09 in item 2

Resolution FIN597/08

It was moved and seconded that the Financial Planning Committee forward the Financial Planning Committee report to Trust Council

CARRIED

7. Guidelines for Committee Teleconferences

This item was included for information only and there were no questions regarding it.

8. Notice of future FPC meetings

Craig Elder reviewed the schedule and noted that in order to add or change a meeting we must send out notice and that amendments to dates must be done by resolution.

Resolution FIN598/08

It was moved and seconded that the Financial Planning Committee amend the Schedule of Meetings so that they will meet on August 27, 2008 and November 26, 2008.

CARRIED

9. Victoria Office Lease

Craig Elder notified the Financial Planning Committee that the current landlords will not accept less than a 3 year lease extension. They have agreed that we can sublet if we have to move due to space requirements before the lease expires.

10. Next Meeting

Next meeting of the Financial Planning Committee will be on August 27th at 9:45.

Meeting adjourned 1:20

Nancy Roggers

Tom Johnstone

Recorder

Chair