

**Financial Planning Committee
March 10, 2009**

Location: The Haven, Gabriola Island

Date: March 10, 2009

Attending: Louise Bell, Joyce Clegg, Sue French, David Graham, Peter Luckham, Sheila Malcolmson, Alison Morse, Christine Torgimson, Deborah Ferens, Gary Steeves

Staff: Linda Adams, Craig Elder,

Call to order: 12:37 pm

1. Approval of
Agenda

Resolution FIN643/09

It was moved and seconded that the Financial Planning Committee adopt the agenda as presented.

CARRIED

2. Minutes of
previous meeting
Feb 18, 2009

Resolution FIN644/09

It was moved and seconded that the Financial Planning Committee approve the minutes of February 18, 2009 as presented.

CARRIED

3. Briefing – Strategic Community Investment Funds and the Impact on a Revised 2009-10 Budget Proposal

Craig Elder reviewed the briefing note and documents from the province related to the Strategic Community Investment (SCI) Funds grants that will replace the local government grants to Islands Trust for the next two fiscal years. This information came to light subsequent to the February 18, 2009 FPC meeting that approved the budget proposal to March Trust Council.

The timing of the payments, with the bulk of the money for the two years being received in 2009/10, means that a

revision to the 2009/10 – 2013/14 financial plan is required if Islands Trust wants to have approximately equal grant income available in the budget in each of the next two fiscal years.

Resolution FIN645/09

It was moved and seconded that the Financial Planning Committee recommend that the briefing note be forwarded to Trust Council.

CARRIED

4. Budget Recommendation for 2009/10

Craig Elder discussed a proposed revision to the 2009/10 Budget Recommendation which would treat the larger than normal grant income in 2009/10 from the SCI Funds as Surplus at the end of the year, and the equivalent amount of Surplus would be appropriated in 2010/11. This approach would provide approximately \$180,000 in funding from the province in each of the two fiscal years.

Resolution FIN646/09

It was moved and seconded that the Financial Planning Committee recommend to Trust Council that they consider approval of the 2009/10 budget as amended at the Financial Planning Committee meeting on March 10, 2009.

CARRIED

**5. RFD – Financial Plan
Bylaw No. 130**

Craig Elder reviewed a new version of Bylaw 130 that incorporated the recommended treatment of the SCI Funds over the 2009/10 and 2010/11 fiscal years.

It was noted that the projection of income and expenses to 2013/14 are estimates only, and that each year's budget is a decision of the Trust Council in that year.

Resolution FIN647/09

It was moved and seconded that the Financial Plan Bylaw 130 be forwarded to Trust Council as amended.

CARRIED

6. Next Meeting

The next meeting of the Financial Planning Committee is to take place at 10:00 on Wednesday May 27, 2009 in Victoria.

Meeting adjourned 1:02 pm.

Craig Elder

Alison Morse

Recorder

Chair