

MINUTES

Trustee / Admin-Finance Meeting

10am December 19, 2024

via Zoom

Present: Chair Bryan Miles, Trustee Lee Davis, Trustee Brent Brucker, Administrator Janine Reimer.

1. Approval of the agenda

As amended to include discussion of connection costsMoved B.Brucker; 2nd L.Davis. Carried.

2. Approval of the minutes attached Admin-Finance Meeting of October 24Moved B.Brucker; 2nd L.Davis. Carried.

3. Financial report..... J.Reimer

3a. Motion. The administrator stated for the record that the trustees had passed a Motion by email that was actioned Nov 9 2024:
 THAT the administrator transfer \$13,327.25 from the Power Saver account to the Chequing Account.
Moved B.Brucker, 2nd L.Davis. Carried.

3b. Bank and reserves fund
 The administrator showed the chequing balance as adequate for year-end expenses, but said there was \$7,763.45 of operating funds in the Power Saver, which could be transferred to chequing as a buffer. The trustees agreed..... Administrator to transfer \$7,763.45 from savings to chequing.

December operating costs, as projected to be paid in January, were \$25,000, necessitating a Motion to redeem the term account.

3b(i) Motion
 THAT the \$125,000 Term Account be redeemed to the PowerSaver account on January 1 2025, and THAT funds be transferred from the PowerSaver account to the chequing account as necessary to cover operating expensesMoved B.Brucker, 2nd L.Davis. Carried.

4. Budget

4a. Projections

Reserve funds were projected to be \$4,500 more than budgeted, revenue \$1,400 more than budgeted, cash expenses \$900 more than budgeted, and accumulated amortization \$9,000 more than budgeted. The accumulated amortization resulted in an annual deficit of -\$8,400, which would be covered by a \$13,000 transfer from reserves to operations at year end.
 Administrator to prepare year-end actuals for the January 20 meeting.

4b. Rough budget 2025

The main capital expenses for 2025 were budgeted as hydrants at \$14,200, and flow meters at \$14,600. There was discussion as to whether the flow meters should be postponed for the upper tank replacement decision. Administrator to review flow meter question with operator

Revenue was budgeted to reflect the \$85 increase as had been previously discussed. The trustees supported the increase, but agreed to wait until they’d reviewed and discussed the upper tank replacement options before a final decision on the 2025 tax rate, which would affect revenue. Cash expenses were budgeted to be on par with 2024 expenses, with some items increased 3 percent.

5. Excess tolls

The trustees decided to keep the excess tolls at last year’s rates, and the tolls were projected to total approximately \$300.

6. Tax plan

The trustees looked again at an \$85 increase per year over 5 years as had been announced at the AGM, as compared to a 10 percent increase over 10 years. It was discussed that the \$85 per year increase would be better to address high costs to come for the upper tank replacement, but no decision would be made until the upper tank feasibility study had been reviewed.

..... Trustees to review feasibility study to decide tax rates

7. 2025 Tax Notice

7(a) Capital Cost explanation. The trustees agreed it would be helpful to have a message on the back of the tax notice explaining upcoming costs, notably the upper tank replacement.

..... Administrator to prepare a draft message after review of feasibility study

7(b) Payment Plan draft. The trustees discussed a monthly tax payment plan for possible future payment difficulties from residents.Administrator to prepare a draft policy for review

8. 2025 Tax Bylaw no. 138

The trustees agreed to hold off on finalizing the tax bylaw until they had reviewed the feasibility study.Trustees to decide tax rates after feasibility study review.

9. Upper Tank Feasibility Study

The draft feasibility study had been received the day before this meeting, so there had not yet been enough time to review it. The engineering company MSR Solutions had recommended an option costing \$1,427,000. The trustees agreed to review the study before the next budget meeting.

10. 2025 Assessment Notice

The administrator said the assessment notice would be issued early February, and was the same as last year, notifying property owners of the tax class of their property.

11. Schedule of Important Dates

The administrator said she would book the Hacienda for the 2025 AGM on Sunday August 3 at 10:30am.

13. OCP & Land Use

The administrator said the qathet Regional Board had agreed to write a response to SSID’s letter of October 30, in which SSID had opposed inclusion of the Tetra Tech studies in the Savary Island Official Community Plan. It was also discussed that on December 5 at a zoom meeting about the OCP, the qRD Manager of Planning Services had acknowledged that the attendees did not want regulations for Savary Island.

14. Thomson—status.

The administrator reported that the new lithium battery, and solar panels on loan, provided plenty of power for the Thomson controller, even on these darkest shortest days of the year. After a trial period, the trustees will review the system.

15. Other finance

The GST report would be submitted end January; T4As to Revenue Canada end February; and the WorkSafe premium end February.

16. Connection Fee

The parts for a connection are now \$1300 per connection, and the trustees agreed the Application for a Connection should reflect the new cost.

.....Administrator to revise Application for a Connection to show new cost.

17. Calendar of Events

All items due in 2025 had been completed.

18. AGM discussion

The trustees considered that the upper tank replacement was a topic best suited to a referendum and AGM discussion. In the coming months, information and a plan to involve residents would be developed.

19. Next meetingJanuary 20, 2025

20. Adjournment B.Miles
12:00pm