



**St'at'imc (PC) 2011 Trustee  
Summary Minutes  
For Trustee Meeting 2016 March 21  
Xaxli'p Administration Office**

The Trustees reviewed the meeting agenda, added one item and approved.

The Trustees discussed an email received from the St'at'imc Authority appointing Cathy Narcisse as the St'at'imc Authority's representative at the Trust table. It is a non-voting role and will assist with communication between the Trust and the St'at'imc Authority.

The minutes from the February 3 and 4, 2016 meetings were reviewed and approved.

A review of the status of the Trust funds as at February 29, 2016 was completed. It was noted that \$48,178,101 has been received from BC Hydro to date and investment income has been \$3,191,764 since the Trust inception.

The budget to actual schedule to March 17, 2016 was reviewed; the Trustees had no questions regarding any of the entries.

The Summary of Participating Community Balances schedule as at February 29, 2016 was reviewed. It was noted that the market value of the Minimum Protected Amount was approximately \$19.1 million.

The Administrative Trustee advised the Trustees that Robert Cruickshank has resigned from Barrantagh and that Wally Kusters would now be the Trust's representative. TE Wealth felt there were no concerns with this change.

The Trustees discussed the logistics around obtaining a line of credit for the Trust to see us through from January to May during which time the Trust does not receive money. The Trust has a December fiscal and the annual payments from BC Hydro are received in May of each year. The Trust holds most payments until the May annual payment but as the Trust grows this will not be possible.

One Participating Community requested funds from their Trust funds. This was reviewed and approved.

The 2015 audited financial statements of the St'at'imc (PC) 2011 Trust from MNP LLP were reviewed and approved by the Trustees. The Trustees discussed the journal entries which were attached to the audit. The auditor had a question on excise tax implications on BC Hydro payments and as the Trustees discussed that the Trust cannot obtain a GST number there would not be a way for BC Hydro to pay the GST to the Trust and then Trust submit this amount to CRA. The Trustees asked the Administrative Trustee to ask the auditor for more details. There is also a discrepancy between the Participating Communities deferred revenue amounts versus what the Trust reported. The Participating Community auditors will have to work with their communities to provide a reconciliation explaining what the differences are and provide it with the audit to the Trust.

The Trustees discussed the Annual General Meeting annual report document, notice and catering for each event. The Annual General Meeting will be June 8, 2016 at T'it'q'et for the northern communities and June 9, 2016 at N'Quatqua for the southern communities.

The memo from the Trust lawyer at Farris was reviewed and will be discussed further with the St'at'imc Authority.

There were requests from the communities for community training although a couple of communities had expressed interest but had not provided dates. The Trustees will continue to communities with their Councils to determine if a training session is wanted.

The Trustees will request a ½ day meeting with the St'at'imc Authority to discuss some Trust matters.

The next Trust meeting is scheduled for June 8 & 9, 2016 in T'it'q'et and N'Quatqua.

The meeting adjourned at 3:30 pm.