

**Letter to Editors of Island Tides from John Money, former Saturna Island Trustee.
The letter did not appear in the June 16th Islands Tides.**

Dear Editor,

In response to Sheila Malcolmson's letter titled "Island Trust's Good Fiscal Management" in the June 2 Island Tides, [http://www.islandtides.com/assets/reprint/IslandTides_June2_11.pdf (page 4)] responding to my letter in the previous edition, [http://www.islandtides.com/assets/reprint/IslandTides_May5_11.pdf (page 4)] I would first like to say that the Island Tides did not print my letter in its entirety making my letter less clear [see entire letter at http://www.islandtagteam.com/main_menu/Saturna/money5may.pdf]; also the Island Tides gave my letter a ridiculous heading "Trust Needs More Money" when in the face of it, it would appear from the surpluses that Sheila tells us about that they have too much money and should have reduced their budget from the previous year.

Sheila Malcolmson fails to mention the position the Trust has put next years new Council in. Today's Council has voted in a substantial Trustee raise and benefit package that kicks in next year and have used surplus moneys to make a 4 to 6 percent increase in budget spending look like a 1 percent increase in taxation. I can not see how this cannot doom the new Council to a large increase in taxation unless they vote out the raise that this Council voted in and continue the practice of spending the dwindling surplus putting the Islands Trust in a very vulnerable position once again.

As to our unhealthy communities that are quickly losing most of their young people, I was glad to hear Sheila assure us that the Trustees are aware of the situation. The problem is that I don't see any mention or action to help the situation from the Trust.

Is the affordable housing that the Trust talks about for young families? Affordable houses are of little use without an economy to buy them with. Driving out the likes of Saltspring Coffee and shutting down short term vacation rentals that hire young people to clean and do maintenance, and draw people to the islands to spend their hard earned cash is not a good way to show Islands Trust concern.

When I was an Executive on the Islands Trust the court cases with McMillan Blodel on Galiano Island severely beggared the Trust and there was no surplus and no projects happening. We worked very hard to build a healthy surplus gradually through the years after the court cases, although the 1.5 million that Sheila says the Trust now has seems excessive in my mind. I would hate to see this surplus dwindled away in the practice of using surplus to reduce the tax increases. If in fact the Trust's surplus is this high, Council should have been voting for a decrease in taxation!

In reading Sheila's last sentence "...the islands will only strengthen the magnetic attraction that international tourists and long-term real estate investors are interested in, giving Islands in the trust area a competitive advantage.", it appears that the Islands Trust's mission in truth is to preserve and protect property by stopping development to keep escalating land values to attract wealthy international investors and tourists and keep those poor and middle class British Columbians out of the Trust area. This should be an interesting platform for the upcoming election for those Trustees that want to get reelected. Not one I would choose.

In the same paper as Sheila's letter, Patrick Brown expounds about the smoke and mirrors of HST. Perhaps he should do an in depth study of the Trust budget.

Sincerely,

John Money