

AGENDA INFORMATION	
☒ Regular Meeting	Date: May 11, 2026
☐ Other:	Date: _____

Dept. Manager	GM/ Director	CAO
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The District of North Vancouver REPORT TO COUNCIL

April 29, 2026

File:

AUTHOR: Elio Iorio, Manager Financial Services

SUBJECT: 2026 Centennial Bursary Awards

RECOMMENDATION:

That Council award bursaries to fourteen students from North Vancouver in the amount of \$890 per bursary.

REASON FOR REPORT:

To confirm the total contribution available for the award of student bursaries in 2026.

SUMMARY:

The Centennial Bursary Trust Fund supports graduating students from North Vancouver high schools in recognition of academic achievement and community contribution. In 2026, the current approach supports funding fourteen bursaries of \$890 each.

BACKGROUND:

The Centennial Bursary Trust Fund was established in 1958 and maintained a relatively healthy fund balance of approximately \$42,000 between 2006 and 2011. Investment income declined following that period and the fund hasn't kept pace with annual bursaries awarded since that time, resulting in an ending fund balance of \$12,406 at the end of 2025.

Beginning in 2019, Council topped up the maximum bursary per student of \$300 to \$775, using \$475 of District funds (\$6,650 total). The amount of the bursary has been inflation adjusted each year since then to keep pace with the rising cost of education.

ANALYSIS:

Based on the trust's income and distribution limits, the trust contribution per bursary continues to decline, resulting in a larger proportion of each bursary being funded through a Council contribution.

Under the terms of the trust:

- The District can charge an administrative fee of 5% of annual income (not charged).
- A minimum of \$1,500 must be disbursed in any one year.
- Bursaries are limited to a maximum of \$300 per bursary.
- Up to a maximum of 20% of the principal of the trust together with the whole of the income of the trust can be distributed to eligible students in any one year.

For 2026, the Trust has the capacity to support fourteen bursaries of \$211 each (\$270 2025). Following the current approach, the District would top up each bursary to \$890, or an additional \$679 per bursary (\$600 2025).

Student Bursary Program

	Trust Fund	DNV (2)	Total
Bursary per student	\$211	\$679	\$890
Bursary total (1)	\$2,954	\$9,506	\$12,460
1) Assuming fourteen students are awarded at \$890 bursary			
2) Funded by Council contingency			

The amount of Council contingency currently available is \$90,000.

As the fund balance continues to decline, staff will report back to the Finance and Audit Standing Committee in early 2027 on options to either restructure the fund to make it financially sustainable, or wind it down.

Timing/Approval Process:

The bursaries are granted annually. The solicitation of nominations occurs in April/May, with the selection of recipients in June and the awards distributed in September. Following Council's decision, letters will be sent to each of the seven high schools in North Vancouver inviting bursary nominations.

Conclusion:

Centennial bursaries recognize the achievements of graduating students from North Vancouver while providing meaningful financial support as they pursue post-secondary education. Council's annual contribution enables the District to maintain the value and relevance of these awards over time.

Options:

1. That Council award bursaries to fourteen students in the amount of **\$890 per bursary**, with **\$9,506** funded from Council contingency.
2. Council provide alternative direction.

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Respectfully submitted,



Elio Iorio
Manager, Financial Services

REVIEWED WITH:					
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☐ Clerk's Office	_____	☐ GIS	_____	☐ Museum and Archives	_____
☐ Climate and Biodiversity	_____	☐ Human Resources	_____	☐ NSEM	_____
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