

OPEN MEETING OF FINANCE AND AUDIT STANDING COMMITTEE

9:00am

Wednesday, June 3, 2026

Microsoft Teams Meeting

Committee Room - 355 West Queens Road, North Vancouver

Committee: Mayor Mike Little, Chair
Councillor Betty Forbes
Councillor Herman Mah

Other Attendees: Mike Fox, Chief Administrative Officer
Rick Danyluk, General Manager, Finance and CFO
Elio Iorio, Manager, Financial Services
Jaskaran Gill, Manager, Financial Planning and Reporting
Claire Prescott, Accounting Officer, Strategic Initiatives
Genevieve Lanz, Corporate Officer
Rhonda Schell, Deputy Corporate Officer
Kaitlin Hebron, Confidential Council Clerk

Other Guests:

1. Adoption of the Agenda

June 3, 2026 Open Meeting Agenda

Recommendation:

THAT the agenda for the June 3, 2026 Open Meeting of the District of North Vancouver Finance and Audit Standing Committee be adopted as circulated, including the addition of any items listed in the agenda addendum.

2. Adoption of the Minutes

p. 3

Recommendation:

THAT the Minutes of the Finance and Audit Standing Committee Open Meeting held March 12, 2026 be adopted.

THAT the Minutes of the Finance and Audit Standing Committee Open Meeting held April 24, 2026 be adopted.

3. User Fee Policy Update – Rick Danyluk

p. 9

Recommendation:

THAT the report entitled “User Fee Policy Update” dated May 26, 2026 is received by the Finance and Audit Standing Committee for information and feedback.

AND THAT staff return in September with a final version of the policy for approval.

4. Use of Purchasing Cards Policy Update – Rick Danyluk **p. 19**

Recommendation:

THAT Administrative Policy *Use of Purchasing Cards* be updated to include a “purpose” statement and to clarify that purchasing cards (P-Cards) generally are restricted for issuance to permanent, full-time employees only.

5. 2027 Budget Outlook– Rick Danyluk **p. 26**

Purpose:

To provide an early update on the 2027 Budget Outlook and seek feedback on the draft Council presentation in Attachment 1, which will be used to help guide development of service-level scenarios.

6. 10-Year Rolling Financial Plan – Rick Danyluk **p. 40**

Purpose:

To provide an update on progress and next steps related to the 10-year Rolling Financial Plan, introduced at the March 12 committee meeting; last update April 24, 2026.

7. Treasury Report – Q1, 2026 – Elio Iorio **p. 42**

Purpose:

To provide a brief update on the Treasury Report – Q1, 2026, introduced at the April 24, 2026 Finance and Audit Standing Committee meeting.

8. Donation Policy Update – Claire Prescott **p. 50**

Purpose:

To provide a brief update on the status of the Donations Policy development and to seek approval to proceed with implementation of a new centralized donations page on the District website, which consolidates both District and partner agency philanthropic opportunities into once accessible site.

Regular / Information Reports:

9. Financial Report – Q1, 2026 – Jas Gill **p. 59**

Recommendation:

THAT the report entitled “Financial Report – Q1, 2026”, dated June 3, 2026, is received for information.

**DISTRICT OF NORTH VANCOUVER
OPEN FINANCE & AUDIT COMMITTEE**

Minutes of the Finance and Audit Committee Meeting for the District of North Vancouver held at 9:08 a.m. on Thursday, March 12, 2026. The meeting was held in a hybrid format in the Committee Room at 355 West Queens Road, with participants participating both in-person and virtually via video conference.

Committee: Mayor Mike Little, Chair
Councillor Betty Forbes
Councillor Herman Mah

Other Attendees: Mike Fox, Chief Administrative Officer
Rick Danyluk, General Manager, Finance and Chief Financial Officer
Elio Iorio, Manager, Financial Services
Rhonda Schell, Deputy Corporate Officer
Kaitlin Hebron, Confidential Council Clerk

1. Adoption of the Agenda

MOVED by Councillor FORBES

SECONDED by Councillor MAH

THAT the agenda for the March 12, 2026 Open Meeting of the District of North Vancouver Finance and Audit Standing Committee is adopted as circulated.

CARRIED

2. Updated 2026 Workplan

Rick Danyluk, General Manager, Finance and Chief Financial Officer, provided an introduction to the 2026 workplan, with the terms of reference moved to July and other items to be considered at future meetings. Mr. Danyluk stated that committee discussions should remain at a high level focusing on directions and feedback, while still allowing open dialogue.

MOVED by Councillor FORBES

SECONDED by Councillor MAH

THAT the Updated 2026 Workplan for the Finance and Audit Standing Committee is adopted.

CARRIED

3. 10-year Rolling Financial Plan Part 1 - Framework

Rick Danyluk, General Manager, Finance and Chief Financial Officer, provided a presentation on the 10-year Rolling Financial Plan Part 1 – Framework, noting the focus is on clarifying service levels, standards, and policies, including financial policies to minimize taxpayer burden, while analyzing current services to identify where to maintain, expand, or adjust. Mr. Danyluk noted the 10-year financial plan will provide high-level cost estimates, set funding limits, and develop strategies to meet OCP objectives, drawing on departmental expertise. Mr. Danyluk stated policies will guide budget decisions, with staff reporting back to Council. Mr. Danyluk noted a five-year Corporate Plan is also being developed to align Council and public objectives, with service levels reviewed during budget deliberations. Mr. Danyluk noted next steps include updating service information, producing asset management data, allocating support services, calculating strategy impacts, and providing an update to the committee in April.

MOVED by Mayor LITTLE

SECONDED by Councillor MAH

THAT the report entitled "10-year Rolling Financial Plan (10YRFP) Part 1 - Framework", dated March 9, 2026, is received by the Finance and Audit Standing Committee for information and feedback.

CARRIED

Verbal Updates:

None

Regular Reports:

None

4. Treasury Report – Q4

Elio Iorio, Manager, Financial Services, commented on the District's 2025 Q4 Treasury report. The report takes into account information to the end of December 2025. The report provides that the investment portfolio generated \$6.3 million over budget, with a strong 4.15% rate of return compared to the current policy rate of 2.25%, now down from 5% three years ago. Mr. Iorio noted inflation in January was 2.3%, slightly above the 2% target, and market uncertainty from the war in the Middle East, including tensions in Iran, will keep inflation under close watch. Mr. Iorio stated interest rates rose faster than forecasted in December, with further increases expected into early 2026. Mr. Iorio stated, regarding debt, the District plans to borrow the remaining \$27.8 million authorized for the Maplewood Fire Training Centre and will monitor rates and MFA trends closely. Mr. Iorio noted investment returns are likely to increase in 2026, though debt costs may also rise, prompting adjustments to the overall strategy.

MOVED by Mayor LITTLE
SECONDED by Councillor MAH

THAT the report entitled "Treasury Report – Q4, 2025", dated February 20, 2026, is received for information and feedback.

CARRIED

5. 2026 Completed Assessment Roll and Provincial Tax Policy Changes

Elio Iorio, Manager, Financial Services, noted the 2026 assessment roll shows a 3.1% overall decline in property values in the District, reflecting market conditions, partially offset by 0.5% growth from new construction. Mr. Iorio stated residential, business, and industrial properties all saw declines, while the homeowner grant threshold was reduced by \$100,000 from \$2,175,000 in 2025 to \$2,075,000 in 2026 and the property tax deferral program will switch from simple interest repayment to compound interest. Mr. Iorio stated starting in 2027, additional taxes will apply to properties over \$3-4 million, affecting about 2,000 homes in the District. Mr. Iorio noted the Property Assessment Review Panel will complete appeals by the end of the week of March 13th, with the revised roll expected by the end of March which is used to set tax rates and issue bills. Mr. Iorio stated the district will update its website to provide clear, consolidated information for residents ahead of the May tax notice mailing.

6. Adjournment

MOVED by Councillor MAH
SECONDED by Mayor LITTLE

THAT the March 12, 2026 meeting of the Finance and Audit Committee is adjourned.

CARRIED
(11:04 a.m.)

CERTIFIED CORRECT:

Chair

Committee Clerk

**DISTRICT OF NORTH VANCOUVER
OPEN FINANCE & AUDIT COMMITTEE**

Minutes of the Finance and Audit Committee Meeting for the District of North Vancouver held at 11:00 a.m. on Friday, April 24, 2026. The meeting was held in a hybrid format in the Committee Room at 355 West Queens Road, with participants participating both in-person and virtually via video conference.

Committee: Mayor Mike Little, Chair
Councillor Betty Forbes
Councillor Herman Mah

Other Attendees: Mike Fox, Chief Administrative Officer
Rick Danyluk, General Manager, Finance and Chief Financial Officer
Genevieve Lanz, Corporate Officer
Elio Iorio, Manager, Financial Services
Jaskaran Gill, Manager, Financial Planning and Reporting
Claire Prescott, Accounting Officer, Strategic Initiatives
Cheryl Archer, Confidential Council Clerk

1. Adoption of the Agenda

MOVED by Mayor LITTLE

SECONDED by Councillor MAH

THAT the agenda for the April 24, 2026 Open Meeting of the District of North Vancouver Finance and Audit Standing Committee is:

- a) amended to consider items 3, 4, 6, and 7 first and any additional items if time permits; and,
- b) adopted as circulated.

CARRIED

2. Adoption of Minutes

MOVED by Councillor FORBES

SECONDED by Councillor MAH

THAT minutes of the Finance and Audit Standing Committee Open Meeting held October 21, 2025 are adopted.

CARRIED

3. Request for Special Finance & Audit Standing Committee Meeting in June

MOVED by Mayor LITTLE

SECONDED by Councillor FORBES

THAT the request for a Special Finance & Audit Standing Committee Meeting on June 3, 2026 (9:00am – 11:00am) is approved.

AND that the following agenda topic(s) are discussed:

- Independent Review of Council Remuneration and Benefits
- 10-year Rolling Financial Plan Update
- Financial Policy Updates
- Financial Report – Q1, 2026
- Budget Outlook – 2027 (V1)

CARRIED

4. 2025 Council Remuneration and Expenses Paid

MOVED by Councillor FORBES

SECONDED by Councillor MAH

THAT the Finance and Audit Standing Committee recommend to Council:

THAT the report entitled “2025 Council Remuneration and Expenses” is approved.

CARRIED

6. Procurement of Goods and Services Policy Update

MOVED by Mayor LITTLE

SECONDED by Councillor FORBES

THAT Administrative Policy Procurement of Goods and Services be updated to include a provision that prohibits the purchase of cash-like instruments.

CARRIED

7. Independent review of Council Remuneration and Benefits

Staff advised per the District of North Vancouver Council Remuneration policy, a review of Council remuneration and benefits is in progress, undertaken by an independent compensation consultant. Staff noted that an update will be provided at the next Finance and Audit Committee meeting.

5. Donation Policy

Staff advised that the intent of the policy is to establish a framework for donation revenues, with a central web page for donations to make the process more accessible. Staff noted they are consulting with District departments and partners and will return with an implementation plan and draft policy at the June 3, 2026, meeting.

MOVED by Councillor FORBES

SECONDED by Councillor MAH

THAT the report entitled "Draft Donation Policy" dated April 15, 2026 is received by the Finance and Audit Standing Committee for information and feedback.

AND THAT a final version of the Donation Policy be brought back to the Committee for consideration and recommendation to Council for approval at a subsequent meeting.

CARRIED

8. 10-year Rolling Financial Plan Update

This item was deferred to the June 3, 2026 Finance and Audit Standing Committee Meeting.

9. Treasury Report – Q1, 2026

This item was deferred to the June 3, 2026 Finance and Audit Standing Committee Meeting.

10. Adjournment

MOVED by Councillor MAH

SECONDED by Councillor FORBES

THAT the March 12, 2026 meeting of the Finance and Audit Committee is adjourned.

CARRIED

(11:32 a.m.)

CERTIFIED CORRECT:

Chair

Committee Clerk

AGENDA INFORMATION	
<input type="checkbox"/> Council Workshop	Date: _____
<input checked="" type="checkbox"/> Finance & Audit	Date: June 3, 2026
<input type="checkbox"/> Advisory Oversight	Date: _____
<input type="checkbox"/> Other:	Date: _____

_____ Dept. Manager	_____ GM/ Director	_____ CAO
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The District of North Vancouver

REPORT TO COMMITTEE

May 26, 2026

AUTHOR: Rick Danyluk, GM, Finance & CFO

SUBJECT: User Fee Policy Update

RECOMMENDATION:

THAT the report entitled “User Fee Policy Update” dated May 25, 2026 is received by the Finance and Audit Standing Committee for information and feedback.

AND THAT staff return in September with a final version of the policy for approval.

REASON FOR REPORT:

To provide an update on the draft User Fee Policy before moving forward with next steps.

SUMMARY:

User fees are a primary lever available to Council to support appropriate cost recovery for municipal services and represent a significant share of municipal revenue (49.3% in 2026). The draft User Fee Policy (Attachment 1) defines where user fees apply and establishes four guiding principles to inform decision-making.

BACKGROUND:

The District of North Vancouver has an established practice of adjusting user fees in line with key principles reflected in the draft policy, which has shaped current cost recovery levels (Attachment 2). The annual review of fees and charges (Attachment 3) has been effective in keeping pace with inflation and identifying new fees and exceptions for Council approval. However, not all components of the review process are consistently completed. Regularly applying all steps in the process is important to ensure ongoing alignment between the District’s user fees and the draft policy.

Annual review of fees

1. Confirm the full cost of services delivered (and current cost recovery rates)
2. Complete a benefits assessment of the services
3. Develop a rationale for user fees
4. Consider a tax supported subsidy, where appropriate, to improve access to the service.

Development charges are also included in the annual review of fees and will be adjusted annually for inflation using a construction price index. These charges were last updated in the winter of 2024/2025.

EXISTING POLICY:

The Community Charter authorizes Council, by bylaw, to impose fees in respect of:

- a) all or part of a municipal service,
- b) the use of municipal property, or
- c) the exercise of regulatory authority, including the ability to prohibit or impose requirements.

User fees and charges are adjusted annually to reflect inflation, reviewed for regional competitiveness, and monitored for potential adjustment based on full service costs and the extent of private benefit.

ANALYSIS:

The draft User Fee Policy was originally developed several years ago and has recently been updated by Finance following a review of current best practices. Further refinement is required through engagement with internal departments and partner agencies to incorporate feedback and ensure alignment with related policies and bylaws. Section 1.3 of the draft policy identifies opportunities related to “Efficiency and Demand Management,” supporting the optimization of public benefits, improved utilization of municipal assets, and potential growth in non-tax revenues.

Key factors to consider when adjusting user fees include:

- **Benefit** – distribution of public versus private benefit
- **Cost** – full lifecycle cost of service delivery
- **Access** – impacts on affordability
- **Demand** – capacity constraints and usage patterns
- **Market** – regional competitiveness

The recently approved five-year financial plan underscores the importance of user fees to the District’s financial sustainability, with \$149.8 million in sales, fees, and other user charges budgeted for 2026, in addition to \$14.2 million in development charges.

(\$ thousands)

	2025	2026	2027	2028	2029	2030
Revenue						
Taxation	146,336	152,940	159,155	165,636	172,440	179,482
Sales, Fees, and Other User Charges	138,260	149,787	157,245	178,117	190,588	194,533
Developer Contributions	14,236	14,236	32,831	33,566	34,318	30,724
Grants and Other Contributions	6,565	6,346	6,086	9,558	4,068	4,258
Investment Income	7,284	7,884	7,865	8,279	8,398	8,969
Penalties & Interest on Taxes	1,185	1,250	1,312	1,378	1,447	1,519
Total Revenue	313,866	332,443	364,494	396,534	411,259	419,485

Timing/Approval Process:

Staff will complete the following steps prior to returning a revised policy to the Committee in the fall:

- Finalize the service inventory and determine the full cost of service delivery
- Confirm current and target cost recovery rates for each service, and incorporate updated targets into the draft User Fee Policy
- Identify adjustment opportunities for Council consideration

The Committee will then be asked to recommend the User Fee Policy to Council for approval (post-election), including:

- The service classification framework
- Target cost recovery ranges
- Priority services for user fee adjustments

Liability/Risk:

As financial information has not consistently incorporated all relevant factors in user fee adjustments, the new policy will help mitigate the following risks:

- Misalignment → tax pressure
- Under-recovery → sustainability risk
- Over-recovery → access and fairness issues

Conclusion:

The draft policy establishes a clear framework for aligning user fees with service costs and benefits, with further analysis to inform a final version for Council consideration in the fall

Respectfully submitted,



Rick Danyluk
GM, Finance & CFO

Attachments

1. [Draft user fee policy](#)
2. Annual review of fees – current process
3. How municipal services are paid for

REVIEWED WITH:					
<input type="checkbox"/> Business and Economic	___	<input type="checkbox"/> Finance	___	External Agencies:	
<input type="checkbox"/> Bylaw Services	___	<input type="checkbox"/> Fire Services	___	<input type="checkbox"/> Library Board	___
<input type="checkbox"/> Clerk's Office	___	<input type="checkbox"/> GIS	___	<input type="checkbox"/> Museum and Archives	___
<input type="checkbox"/> Climate and Biodiversity	___	<input type="checkbox"/> Human Resources	___	<input type="checkbox"/> NSEM	___
<input type="checkbox"/> Communications	___	<input type="checkbox"/> Integrated Planning	___	<input type="checkbox"/> NS Health	___
<input type="checkbox"/> Community Planning	___	<input type="checkbox"/> ITS	___	<input type="checkbox"/> NVRC	___
<input type="checkbox"/> Development Engineering	___	<input type="checkbox"/> Parks	___	<input type="checkbox"/> RCMP	___
<input type="checkbox"/> Development Planning	___	<input type="checkbox"/> Real Estate	___	<input type="checkbox"/> Other:	___
<input type="checkbox"/> Engineering Operations	___	<input type="checkbox"/> Review and Compliance	___		
<input type="checkbox"/> Environment	___	<input type="checkbox"/> Solicitor	___		
<input type="checkbox"/> Facilities	___	<input type="checkbox"/> Utilities	___		



CORPORATE POLICY

<i>Title</i>	USER FEES
<i>Section</i>	Revenue

1. POLICY STATEMENT

The District of North Vancouver (DNV) provides a range of goods and services that contribute to quality of life in the community. Some services provide broad societal benefits to all residents, while others provide more direct or exclusive benefits to individual users. User fees will be considered and, where appropriate, applied when the primary benefit of a DNV good or service accrues to identifiable individuals or users, subject to Council direction and applicable legislation.

Target cost recovery ranges will be established by service to support consistent and transparent application of this policy.

When determining appropriate user fees, the following principles will guide decision-making:

Guiding principles

1.1 Cost of Service

The District must understand the **full cost** of providing a service prior to establishing a fee, including direct operating costs, indirect costs, lifecycle costs, and administrative overhead, where applicable.

1.2 Benefit-Based Funding

Funding sources should align with who benefits from a service:

- Services that primarily benefit **individual users** should generally be funded through **user fees**.
- Services that provide **broad societal benefit** should generally be funded through **property taxes**.
- Services providing **both individual and societal benefits** may be funded through a combination of **user fees and tax support**, as determined by Council.

1.3 Efficiency and Demand Management

User fees should support efficient use of services and maximize the value of public assets, including through differential pricing where appropriate. Differential pricing may be used where there are cost differences in service provision, limited capacity, or scarce resources, to support financial sustainability, demand management, and responsible use. Differential pricing may include, but is not limited to:

- Pricing structures that manage peak and non-peak demand;
- Residential versus non-residential fees;
- Commercial versus residential user rates;
- Different pricing for recreational versus high-intensity or elite use, where frequency of use, duration, or service demands exceed standard recreational access levels;

- Higher fees where service delivery costs more (e.g., remote locations); and
- Scarcity pricing for limited facilities or capacity-constrained assets.

This approach recognizes that higher-intensity or more frequent use can reduce availability for other users and may warrant higher fees to reflect demand and capacity impacts.

1.4 Accessibility and Ability to Pay

The DNV recognizes the importance of affordability and equitable access to municipal goods and services. Where Council determines that affordability or equity considerations are a priority, fees may be modified through:

- Subsidies,
- Reduced or waived fees, and/or
- Tax support

Decision Framework

1.5 User fee decisions will be informed by:

- The relative distribution of public and private benefit
- The full lifecycle cost of providing the service
- Desired levels of access and affordability
- Demand, capacity, and usage patterns
- Market competitiveness

These factors will inform the appropriate level of cost recovery, expressed as a range, and guide Council decisions on the use of fees, subsidies, and tax support.

2. PURPOSE

2.1 This policy is intended to:

- Align funding sources with the distribution of benefits
- Support financial sustainability through appropriate use of user fees and property taxes
- Strengthen the relationship between service levels, costs, and revenues
- Ensure consistent, transparent, and informed decision-making regarding user fees

SCOPE

This Policy does not apply to the setting of fines and penalties, or commercial activity.

PROCEDURE

The procedures for developing, editing and maintaining the Fees and Charges Bylaw are addressed in a separate document entitled "Fees and Charges Procedures". This document is for internal use and will be approved by staff.

REVIEW

All fees and charges will be reviewed annually to reflect inflation and periodically reassessed to confirm alignment with full service costs, demand, and policy objectives.

DEFINITIONS

Administrative overhead means financial costs for the administrative functions used by goods and services.

Direct Costs means financial costs that are incurred exclusively to provide or maintain a specific good or service. If DNV did not provide the specific good or service, these costs would not exist.

Differential Pricing: means setting different prices for the same good or service based on customer characteristics, time of use, municipal residence, or other factors.

Indirect Costs means financial costs incurred for support activities required to provide or maintain multiple goods or services but cannot be directly assigned to a specific good or service. Indirect costs are allocated to goods or services based on the [Allocations Policy](#).

Lifecycle Costs represent the “true cost” of an asset — what it costs to build it, operate it, maintain it, and eventually replace or remove it, over the period that it delivers service to the community. Annual lifecycle costs include amounts set aside for future renewal or replacement and are included in the full cost of providing a service.

Societal Benefit: means the benefit to society at large that is derived from an individual’s consumption of a good or service. These benefits can be economic, environmental, or social benefits.

Tax Support Level: means the portion of financial costs to be funded by property taxes.

AUTHORITY

Staff are responsible for analyzing service costs, benefits, and recommended cost recovery levels. The Finance and Audit Committee reviews Corporate Financial Policies and recommends to Council for approval. Council is responsible for setting policy direction and approving user fees and charges by bylaw.

Section 194(1) of the Community Charter, SBC, 2003 allows Council to impose fees payable in respect of the following:

- a) All or part of a service of the municipality [194(1)(a)],
- b) The use of municipal property [194(1)(b)], and
- c) The exercise of authority to regulate, prohibit or impose requirements [194(1)(c)].

Section 196 of the Community Charter authorizes municipalities, by bylaw, to impose fees in relation to fire and security alarm systems [196(1)].

<i>Approval Date:</i>	Month #, Year	<i>Approved by:</i>	
<i>1. Amendment Date:</i>	Month #, Year	<i>Approved by:</i>	
<i>2. Amendment Date:</i>		<i>Approved by:</i>	
<i>3. Amendment Date:</i>		<i>Approved by:</i>	

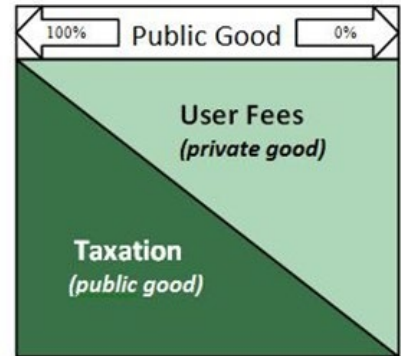
Municipal services and target cost recovery

A service inventory sets the stage for priority budgeting, creates transparency in the true cost of doing business, and provides a systematic way for us to measure what matters most and what needs to change. The organization is currently reviewing and confirming its service inventory.

This information will renew our focus on current cost recovery rates and allow us to better understand which services should be delivered in the interest of the general public and funded by property taxes (public good) and have a clearer picture of which services directly benefit the individual and are a candidate for user fee funding (private good).

The table below shows in general where some services currently reside in the continuum between public and private benefits, with some services having a mix of both.

Staff will develop target cost recovery rates and present the findings to Council this fall (post-election).

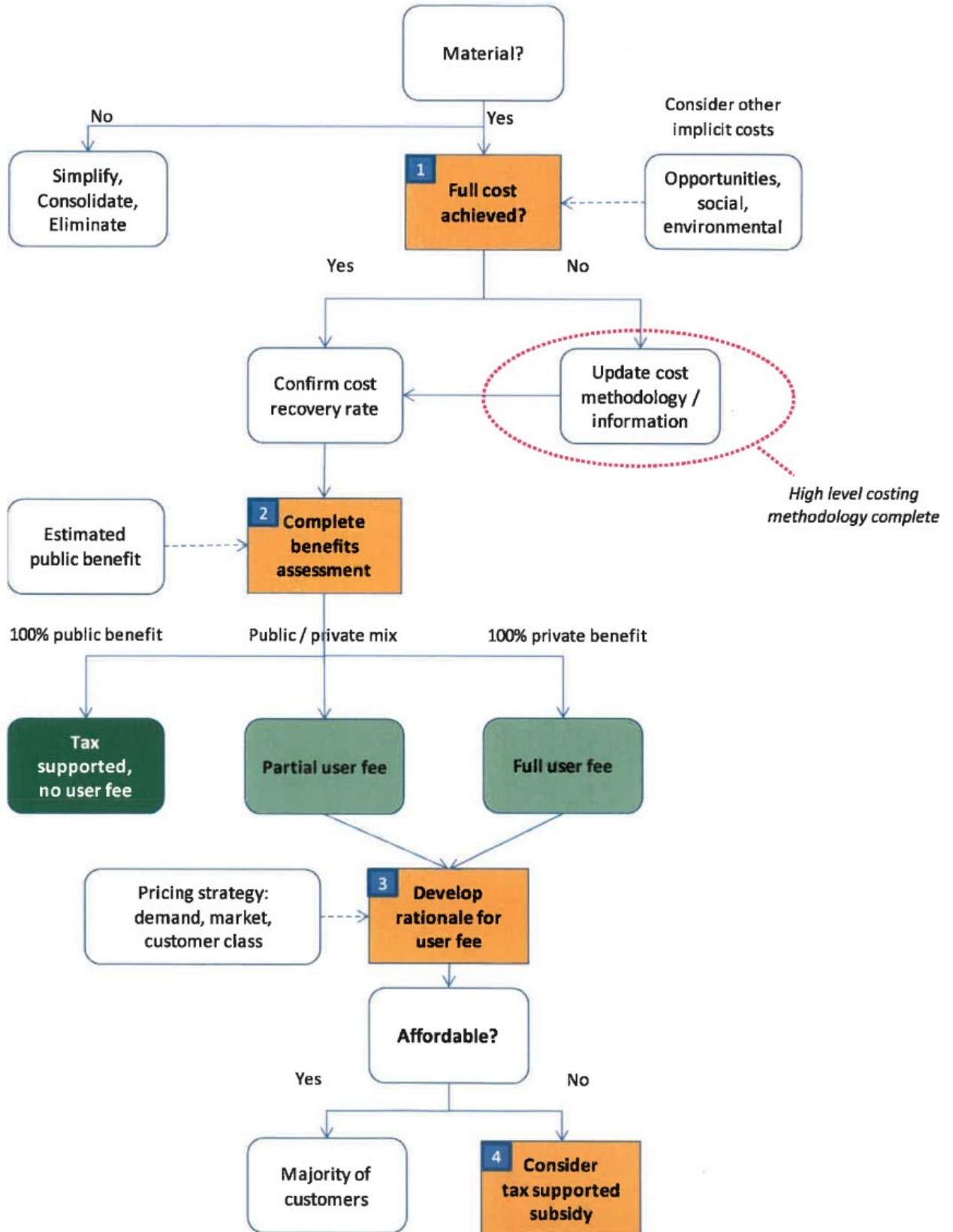


100-76% Taxes	75-51% Taxes	50-26% Taxes	25-0% Taxes
0-24% User Fees	25-49% User Fees	50-74% User Fees	75-100% User Fees
Parks and some outdoor sports	Recreation *	Fire Inspections	Some sports (e.g. golf, indoor tennis)
Police *	Engineering		Building / Development Services
Fire	Community Planning		Water **
Emergency Planning *			Liquid Waste **
Arts, Culture, & Libraries			Solid Waste **
General Government			
Transportation **			

* Shared with other North Shore municipalities

**Responsibility shared with Metro Vancouver or TransLink

Current process for annual reviewing and adjusting user fees



employees. Exceptions may be approved by the Chief Financial Officer or designate where there is a demonstrated operational requirement, subject to enhanced controls, appropriate spending limits, mandatory training, and defined exit procedures.

BACKGROUND:

Following a review and audit of the North Shore Emergency Management's use of P-Cards it was discovered that employment status (e.g., permanent, temporary, auxiliary) was not an explicit eligibility criterion in the policy.

EXISTING POLICY:

Staff have reviewed the District's policy on the use of purchasing cards and have identified that it does not currently provide explicit direction on the requirement of a staff's employment status in order to be eligible to have a P-Card.

To address this gap, strengthen controls and improve clarity, staff are proposing the inclusion of language to explicitly address eligibility and approval criteria for P-Cards.

ANALYSIS:

Timing/Approval Process:

It is recommended that this update be made as soon as possible.

Liability/Risk:

Without clear direction and controls over the eligibility of staff to obtain a P-Card there is heightened financial and reputational risk to the District.

Conclusion:

It is recommended that the policy be amended as described in this report.

Options:

- Approve the proposed amendments to the policy; or
- Maintain the current policy "as is".

Respectfully submitted,

Larry Davis

Larry Davis
Manager, Supplies & Risk Management

Attachment 1: Draft Use of Purchasing Cards Policy_redlined
Attachment 2: Draft Use of Purchasing Cards Policy_proposed

REVIEWED WITH:					
<input type="checkbox"/> Business and Economic	_____	<input type="checkbox"/> Finance	_____	External Agencies:	
<input type="checkbox"/> Bylaw Services	_____	<input type="checkbox"/> Fire Services	_____	<input type="checkbox"/> Library Board	_____
<input type="checkbox"/> Clerk's Office	_____	<input type="checkbox"/> GIS	_____	<input type="checkbox"/> Museum and Archives	_____
<input type="checkbox"/> Climate and Biodiversity	_____	<input type="checkbox"/> Human Resources	_____	<input type="checkbox"/> NSEM	_____
<input type="checkbox"/> Communications	_____	<input type="checkbox"/> Integrated Planning	_____	<input type="checkbox"/> NS Health	_____
<input type="checkbox"/> Community Planning	_____	<input type="checkbox"/> ITS	_____	<input type="checkbox"/> NVRC	_____
<input type="checkbox"/> Development Engineering	_____	<input type="checkbox"/> Parks	_____	<input type="checkbox"/> RCMP	_____
<input type="checkbox"/> Development Planning	_____	<input type="checkbox"/> Real Estate	_____	<input type="checkbox"/> Other:	_____
<input type="checkbox"/> Engineering Operations	_____	<input type="checkbox"/> Review and Compliance	_____		
<input type="checkbox"/> Environment	_____	<input type="checkbox"/> Solicitor	_____		
<input type="checkbox"/> Facilities	_____	<input type="checkbox"/> Utilities	_____		



ADMINISTRATIVE POLICY

Title	Use of Purchasing Cards
Section	Purchasing

POLICY

The purchasing card (**P-Card**) may only be used for purchases of goods and services required for District business. The **P-Card** is issued in the employee's name and is not transferable.

The use of the **P-Card** for personal purchases is not permitted. Use of the **P-Card** for employee travelling expenses is not permitted unless granted on an exception basis by the Chief Financial Officer. Exceptions will be documented and retained by the Supplies and Risk Management Manager.

Unauthorized use of the **P-Card** will be considered misappropriation of District funds which could result in:

1. immediate and irrevocable forfeiture of the **P-Card**, and/or
2. disciplinary action which may include termination of employment.

PURPOSE

The purpose of this policy is to establish guidelines and controls for the issuance and use of municipal P-Cards. The policy is intended to facilitate efficient and timely procurement of low-value goods and services while ensuring appropriate accountability, transparency, and compliance with applicable policies, financial controls, and auditing requirements.

SCOPE

This policy applies to all District departments and partner agencies that have been assigned a P-Card under the District's purchasing card program.

P-Cards are generally restricted to permanent, full-time employees in roles requiring frequent, time-sensitive purchasing. P-Cards will not normally be issued to temporary, auxiliary, or contract employees. Exceptions may be approved by the Chief Financial Officer or designate where there is a demonstrated operational requirement, subject to enhanced controls, appropriate spending limits, mandatory training, and defined exit procedures.

PROCEDURE

Detailed procedures are available in the [Purchasing Card Program Detailed Procedures Manual](#) (eDocs #245008).

REVIEW

This policy will be reviewed every two (2) years or sooner if required.

<i>Approval Date:</i>	May 8, 1998	<i>Approved by:</i>	Municipal Manager
<i>1. Amendment Date:</i>	April 28, 2011	<i>Approved by:</i>	Chief Administrative Officer
<i>2. Amendment Date:</i>		<i>Approved by:</i>	



ADMINISTRATIVE POLICY

Title	Use of Purchasing Cards
Section	Purchasing

POLICY

The purchasing card (P-Card) may only be used for purchases of goods and services required for District business. The P-Card is issued in the employee's name and is not transferable.

The use of the P-Card for personal purchases is not permitted. Use of the P-Card for employee travelling expenses is not permitted unless granted on an exception basis by the Chief Financial Officer. Exceptions will be documented and retained by the Supplies and Risk Management Manager.

Unauthorized use of the P-Card will be considered misappropriation of District funds which could result in:

1. immediate and irrevocable forfeiture of the P-Card, and/or
2. disciplinary action which may include termination of employment.

PURPOSE

The purpose of this policy is to establish guidelines and controls for the issuance and use of municipal P-Cards. The policy is intended to facilitate efficient and timely procurement of low-value goods and services while ensuring appropriate accountability, transparency, and compliance with applicable policies, financial controls, and auditing requirements.

SCOPE

This policy applies to all District departments and partner agencies that have been assigned a P-Card under the District's purchasing card program.

P-Cards are generally restricted to permanent, full-time employees in roles requiring frequent, time-sensitive purchasing. P-Cards will not normally be issued to temporary, auxiliary, or contract employees. Exceptions may be approved by the Chief Financial Officer or designate where there is a demonstrated operational requirement, subject to enhanced controls, appropriate spending limits, mandatory training, and defined exit procedures.

PROCEDURE

Detailed procedures are available in the [Purchasing Card Program Detailed Procedures Manual](#) (eDocs #245008).

REVIEW

This policy will be reviewed every two (2) years or sooner if required.

<i>Approval Date:</i>	May 8, 1998	<i>Approved by:</i>	Municipal Manager
<i>1. Amendment Date:</i>	April 28, 2011	<i>Approved by:</i>	Chief Administrative Officer
<i>2. Amendment Date:</i>		<i>Approved by:</i>	

To: Finance and Audit Standing Committee

From: General Manager, Finance and CFO

Date: May 26, 2026

Subject: 2027 Budget Outlook

Purpose

To provide an early update on the 2027 Budget Outlook and seek feedback on the draft Council presentation (Attachment 1), which will inform development of service level scenarios.

Background

The District continues to face significant external cost pressures affecting both operating and capital budgets. These pressures are driven largely by factors outside municipal control, including:

- Collective agreement settlements and labour market conditions
- Inflation in construction, fuel, and materials
- Changes to taxation (e.g., PST) and regional charges
- Increased costs associated with new infrastructure, growth, and debt servicing

As a result, maintaining service levels is expected to require material increases to the tax levy.

Current Outlook

Initial analysis indicates that maintaining existing service levels in 2027 would require an estimated 6.5% – 9% tax levy increase, reflecting baseline cost pressures (Municipal Price Index).

This range reflects uncertainty, as some cost increases may be one-time, and information on other drivers is still emerging. Council direction is required to determine how to respond to this pressure.

Need for Updated Projections

Given ongoing volatility in economic conditions, staff will:

- Update Municipal Price Index assumptions over the summer
- Monitor changes in interest rates, inflation, and labour costs
- Refine service-level baseline and demand information

Additionally, staff will work closely with Metro Vancouver to:

- Update the outlook for utility charges, which represent a significant component of total property tax and utility bills and are largely outside municipal control.

Council Direction Requested

Council direction is requested to guide service-level scenarios (not final decisions) in three areas.

1. **Target tax levy / affordability target:** establish the overall tax increase starting point.
2. **Service areas for adjustment:** identify priority areas where options should be developed first
3. **Priority services to protect (if applicable):** confirm service areas where minimum service levels should be maintained.

Staff will present a proposed definition of the service areas and a service inventory to support Council direction.

Next Steps

Based on Council direction from this workshop staff will:

- Refine baseline financial projections
- Develop service-level scenarios (reduce / maintain / enhance)
- Identify innovation opportunities for service delivery
- Assess trade-offs between affordability, risk, and service outcomes

Staff will return to Council in Fall 2026 (following the municipal election) with a small number of scenarios to support decision-making.

Conclusion

The 2027 budget outlook reflects structural cost pressures that cannot be addressed through incremental adjustments alone. Council direction at this stage will ensure that:

- Scenario development is aligned with Council priorities
- Trade-offs are transparent and well understood
- Decisions are grounded in a clear understanding of affordability, risk, and service outcomes

Attachment(s)

1. 2027 Budget Outlook Presentation

DRAFT 2027 Budget Outlook

Finance and Audit Standing Committee, June 3, 2026

Agenda

- External cost pressures
- Council levers: service levels
- Service areas and service inventory
- Council direction
- Next steps

External cost pressures

Watch list

- Economic growth and inflation trends
- Interest rates and borrowing costs
- Labour market and wage settlements
- Regional / Metro Vancouver cost pressures
- Senior government policy changes

Cost pressures and primary levers

Service Areas	Cost pressures largely outside our control	Primary levers we can control
Governance and Administration	Collective agreements and labour cost trends Construction cost inflation Commodity prices and contracted services Senior government charges Service demand growth Interest rates and debt servicing costs Provincial / Federal policy changes and downloading	Municipal Service levels (quality, quantity, and risk exposure) User fees and non-tax revenue Service delivery model and efficiency Capital investment timing and scope Reserve use and rate stabilization strategies
Parks, Recreation and Culture		
Planning and Development		
Protective Services		
Social Services and Affordable Housing		
Transportation		
Utilities		
Education (K-12 Public Schools)		
Total property tax & utility bill		

- Pressures and levers apply across all service areas. Municipal service levels are one of the few controllable levers within largely uncontrollable cost pressures.

Municipal Price Index

- Most cost drivers are externally driven, increasing baseline costs regardless of service level decisions.

Cost Driver	Typical Annual Increase *	Within / Outside Control
Wage and benefits	↑ +3 to +5%	Largely outside control
Construction costs (non-residential)	↑ +4 to +6%	Outside control
Energy costs	↕ -15 to +25%	Outside control, highly variable
Other tax authorities	↑ +3 to +7%	Outside control
Service level / demand growth	↑ +1 to +2%	Partially within control
Debt service / borrowing costs	↕ -5 to +12%	Outside control
Downloading and new legislation	↑ +0.5% to +1.5%	Outside control, evolving
Rate Stabilization (use of reserves)	↓ -1 to -1.5%	Within control
Total 2027 MPI (baseline cost pressure)	↑ +6.5 to +9%	Original outlook 5.6%

** Based on recent trends across key drivers. MPI reflects the weighted index of these pressures. The original 2027 financial plan outlook was 5.6%*

Council's levers: service levels

- Council decisions determine how service levels change in response to cost pressures.
- Given baseline cost increases, Council can [adjust service levels](#) to manage affordability, risk, and outcomes.

Option	Affordability	Risk	Service Outcomes
Reduce	↑ improves	↑ increases	↓ decreases
Maintain	↓ (with MPI)	↔ stable	↔ stable
Enhance	↓ decreases further	↓ decreases	↑ improves

In all cases, administration will identify opportunities to [improve service delivery through innovation](#) and continue to [support advocacy efforts](#) for equitable taxation and regional services.

Service levels: the service dial

Service Level	Description	Typical Outcomes	Cost Implication
1. Regulatory	Meets legal obligations only	Reactive service, longer response times, higher risk	Low
2. Standard	Reliable, predictable	Meets most expectations, controlled risk, sustainable	Moderate
3. Enhanced	Improved quality, responsiveness, or coverage	Proactive service, higher satisfaction	Higher
4. Leading	Best practice or leadership level	Low risk, strongest outcomes	Highest

- Once current service levels are confirmed, Council can dial service levels up or down to change service quality and quantity / responsiveness, risk exposure and cost.

Service levels in practice: Fire & Rescue

- Level 1 – Regulatory → Compliance only, highest risk
- Level 2 – Standard → Meets core expectations with moderate risk
- Level 3 – Enhanced → Proactive, meets expectations
- Level 4 – Leading → Advanced capability, lowest risk, highest cost

Lower service levels reduce costs but increases response times, risk exposure, service gaps

Note: Fire & Rescue Services provides over 20 public facing services to the community and is [in the process of confirming current service levels for each one \(L1-4\)](#). A small subset of services is funded in part by external partners.

Service areas and service inventory

- Staff will present a proposed definition of service areas and a draft inventory of services to support Council discussion at the workshop.
- Council will use this information to identify areas for potential adjustment.

Council Direction

1. Set the target tax levy (*affordability target*)
2. Identify service areas to focus on for adjustment
3. Identify any priority services to protect (if applicable)

Next steps

- Update Municipal Price Index (summer refresh)
- Refine service level baseline information
- Develop service-level scenarios based on Council direction
- Work with Metro Vancouver to update utility outlook
- Return with options in Fall 2026 (post-election)

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To: Finance and Audit Standing Committee

From: General Manager, Finance and CFO

Date: May 26, 2026

Subject: 10-Year Rolling Financial Plan

Purpose

To provide an update on progress and next steps related to the [10-year Rolling Financial Plan](#), introduced at the March 12 committee meeting; last update April 24, 2026.

Progress on identified next steps

The following items were identified for completion over Q1 and Q2.

	Status
Service inventory: update basic service information in the new planning and budgeting system.	Draft service definitions and initial service inventory will be presented at the June 29 “Budget Outlook” workshop to support Council discussion.
Asset portfolio by service: produce asset information by service, in addition to asset type.	The “Asset Portfolio by Service” will be updated following completion of the service inventory.
Cost allocation: allocate corporate enabling functions (support services), to the public facing services.	Cost allocation methodology will be applied once the service inventory is complete. An allocations policy will be presented to the Committee prior to fall.
Financial strategies and impacts: calculate impacts from the emergent financial strategies.	Initial assessment is complete; detailed analysis underway, key impacts include: <ul style="list-style-type: none"> • Maintaining 1.5% for infrastructure investment • Resetting borrowing limits (5-10%) • Adjusting development charges • Advance land development & public asset strategies • Improve ROI on commercial activity • Extending asset life • Evaluate potential divestment of assets with low public benefit

	Status
Benchmarking: compare services against Canadian municipalities to better understand current service levels and delivery efficiency.	Initial discussions completed with Municipal Benchmarking Network (MBN) Canada. Staff have joined a BC benchmarking group led by CNV; options for formal participation are being assessed.
Growth forecast: update forecast to reflect likely build out of OCP	Growth forecast will be updated by end of June to inform 10-year capital planning.
Policy / service adjustments: identify opportunities for further adjustment against the financial policies, focusing on cost recovery, mandate, and demand trends	The completed service inventory (including full costs) will be used to identify service and policy adjustment opportunities. Service delivery innovation is being advanced by General Managers and the CAO.

A further update will be provided to the Committee in July, including a comprehensive update on the “Asset Portfolio by Service” and the “State of the Assets Report.”

To: Finance and Audit Standing Committee

From: Manager, Financial Services

Date: May 20, 2026

Subject: Update on Treasury Report – Q1, 2026

Purpose

To provide a brief update on debt management – MFA Spring Borrowing included in the Treasury Report – Q1, 2026, introduced at the April 24, 2026, Finance and Audit Standing Committee meeting.

Update:

The District completed the borrowing associated with the Argyle Artificial Turf Field and Maplewood Fire and Rescue Centre through the Municipal Finance Authority's (MFA) Spring 2026 long-term borrowing program. Funding of \$27.8M was received by the District on May 4, 2026.

As previously reported, the District secured an initial \$20 million borrowing allocation through the MFA Fall 2024 issue at a favourable 10-year rate of 3.83%. The remaining authorized borrowing of \$27.8 million was anticipated to proceed through the Spring 2026 MFA issue, with projected rates expected to remain within a moderate range.

Subsequent to the earlier update, MFA advised that the Spring 2026 borrowing would be structured differently than the initial issuance. Unlike the first tranche, which was financed under a 10-year repayment term with refinancing at maturity, MFA is now managing refinancing risk by aligning amortization periods directly with the term of the underlying bond issuance. As a result, the District's Spring 2026 borrowing was issued as a 20-year term debt instrument with no rate reset at the 10-year mark.

The borrowing rate for the 20-year issue was finalized at 4.82%, higher than earlier projections and above the previously anticipated 10-year borrowing rate environment. While the longer-term structure provides certainty over the full repayment period and eliminates future refinancing exposure, it also results in higher overall financing costs.

In addition, due to the longer-dated bond structure, interest payments will commence in Fall 2026, earlier than originally anticipated under a 10-year structure where principal and interest repayment timing would have commenced next year. The first interest payment is \$669,980 later this year.

Based on the finalized borrowing terms, total interest cost over the life of the loan will be \$1,501,200 higher than budget. However, staff were previously estimating savings in the range of \$4,003,200 as earlier projections were pointing towards lower rates.

Debt Issue #170, \$27.8M

	Rates	Total Interest Cost	Interest Cost Change from Budget
2026 Budget	4.55%	\$25,298,000	
2026 Estimate	3.83%	\$21,294,800	\$ (4,003,200)
2026 Debt Issue	4.82%	\$26,799,200	\$ 1,501,200

Despite higher borrowing costs, the District’s debt levels remain within approved borrowing authorities and are consistent with the District’s long-term financial strategy and capital delivery priorities. Staff will continue to monitor market conditions and apply prudent debt management practices to support sustainable, long-term financial planning. Staff will be updating the 5-year financial plan for changes to borrowing costs and reflecting these changes in the financial plan amendment in July.

To provide additional context on borrowing rates, the following summarizes key points from a Municipal Finance Authority (MFA) memo shared with Metro Vancouver CFOs on April 18, 2026:

MFA Lending Rates: Where we have been, where we are, where we are going


Global interest rates declined over a prolonged period leading up to mid-2021, with 10-year Government of Canada bond yields falling from approximately 12% in the mid-1980s to historic lows near 0.5% in 2020. Since that time, rates have increased significantly, driven by elevated global borrowing, persistent inflationary pressures, and higher investor risk premiums in a more uncertain geopolitical environment.

While future rate movements remain uncertain, current market expectations suggest interest rates are likely to remain elevated relative to the historically low levels observed in the previous decade.

Attachment(s)

1. Treasury Report – Q1, 2026, dated April 17, 2026

AGENDA INFORMATION	
<input checked="" type="checkbox"/> Finance and Audit	Date: April 24, 2026
<input type="checkbox"/> Advisory Oversight	Date: _____
<input type="checkbox"/> Other: _____	Date: _____

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

April 17, 2026
File:

AUTHOR: Elio Iorio, Manager, Financial Services

SUBJECT: Treasury Report – Q1 2026

RECOMMENDATION:

THAT the report of the Manager, Financial Services entitled “Treasury Report – Q1 2026” is received for information and feedback.

REASON FOR REPORT:

This report provides an overview of the District’s treasury management performance, challenges, and strategic direction for the current year. The treasury function plays a critical role in optimizing liquidity, managing risks, and supporting the organizations corporate strategic objectives.

SUMMARY:

Investment income to the end of March has exceeded budget, while surplus has been allocated to capital reserves and contingency to help offset rising construction costs and operating risks. The Bank of Canada has paused rate cuts at 2.25%, while recent market volatility has placed upward pressure on borrowing rates. The District has proceeded with the remaining \$27.8 million in authorized borrowing through the MFA Spring 2026 program; however, higher than anticipated rates may reduce expected financing savings.

EXISTING POLICY:

Investments are compliant with applicable legislation and focus on the preservation of capital followed by liquidity, then by rate of return. Investment income is allocated to operations and reserves based on average annual fund balances.

Debt is used strategically to augment steady state replacement of existing assets or to acquire new assets supported by business case. Early debt retirements that strengthen the District’s financial position are acted on and savings are redirected to capital reserves. Debt is currently amortized over 20 years.

ANALYSIS:

Investment Portfolio Performance

The investment portfolio at the end of March was \$384.8 million (2025 – \$337.5 million) and earned \$2.9 million (2025 – \$3.3 million). Total rate of return (ROR) is 4.10% (2025 – 4.10%). Investment income is above budget by \$858,746. Considerable uncertainty continues to prevail in financial markets due to the U.S Administration’s trade policy announcements, alongside escalating tensions in the Middle East. While discussions between trading partners are ongoing, market conditions remain unsettled. In this context, the Bank of Canada (BoC) is expected to maintain interest rates in stimulative territory as it continues to assess the economic impacts of global trade developments and broader geopolitical instability. Most of the surplus being generated from higher investment income at this time is being allocated to capital reserves and contingency to help offset rising construction costs and operating risks.

Investment Income to March 31, 2026

<u>Earned</u>	<u>Actual</u>	<u>Budget</u>	<u>Difference</u>
MFA \$	2,979 \$	3,663 \$	(684)
BMO HISA	129,807	129,600	207
MFA PHISA	193,880	146,700	47,180
BlueShore Financial BISA	4,466	4,950	(484)
Liquid Investments	331,132	284,912	46,220
Brokerage/Term Deposits	2,560,059	1,747,533	812,526
Totals \$	2,891,191 \$	2,032,445 \$	858,746

<u>Rates</u>	<u>Actual</u>	<u>Budget</u>	<u>Difference</u>
MFA	2.38%	2.50%	-0.12%
BMO HISA	2.80%	2.80%	0.00%
MFA PHISA	2.80%	2.80%	0.00%
BlueShore Financial BISA	1.25%	1.25%	0.00%
Brokerage/Term Deposits	4.38%	3.00%	1.38%
Totals	4.10%	3.15%	0.95%

Reasons for investment performance are primarily capital project timing and brokerage investment performance, which at 4.38% is above the risk-free overnight interest rate of 2.30%.

Benchmark Yields as of April 10, 2026 (Comparatives, December 31, 2025):

Canadian Bonds			CORRA ¹		Average GICs		
	Rate		Rate				
1-3 Year	2.76%	(2.55%)	2.30%	(2.30%)	1 Year	2.70%	(2.45%)
3-5 Year	3.02	(2.90)			3 Year	2.75	(2.52)
5-10Year	3.30	(3.24)			5 Year	2.75	(2.75)

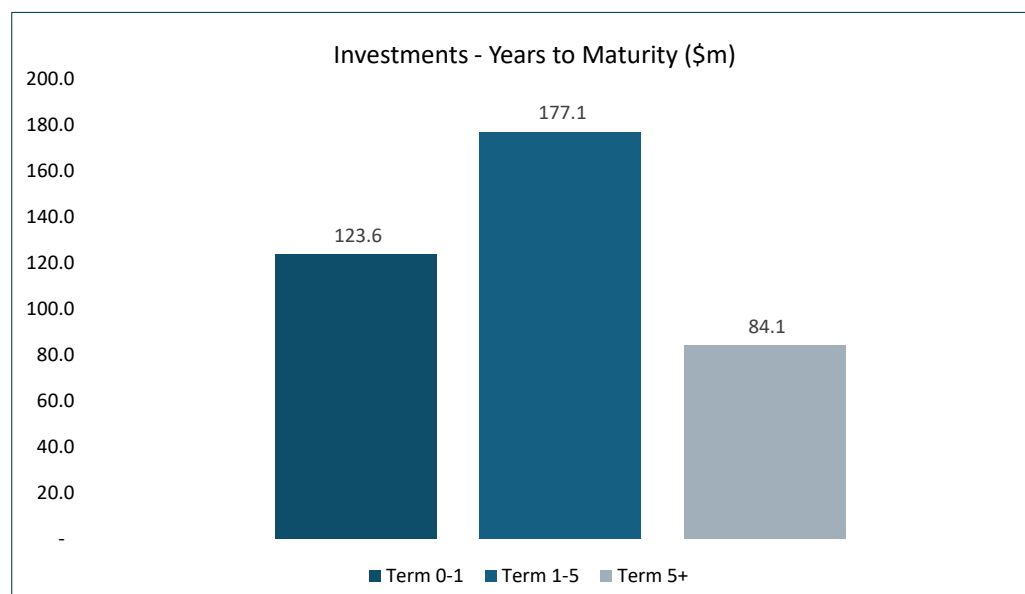
¹ CORRA – Canadian Overnight Repo Rate Average is the risk-free rate of interest used by banks to provide a reliable and transparent benchmark for overnight funding costs.

Investments by type of institution and instrument:

- Municipal Finance Authority – PHISA (CIBC Pooled High Interest Savings Account) - \$53.4 million
- Bank of Montreal BMO – High interest savings account - \$11.4 million
- Credit Unions – high interest bank account & term deposits - \$42 million
- Major Canadian Banks – \$273 million
- Provincials – \$5 million

Investments by term (in millions)

The portfolio is structured with \$300.7 million in relatively liquid investments (0-5 years) and \$84.1 million in limited longer-term opportunities (5+years). Liquid investments are structured to support the near term and medium-term cash flow requirements of the organization.



Investment Opportunities

Investments in the portfolio maturing within the term of 1 to 5 years continue to maximize rate of return. Major bank products that were once not as competitive in comparison to credit union products are being evaluated for their longer-term potential. We continue to evaluate MFA investment products for their applicability in balancing the portfolio and selectively look for opportunities to reposition the investment portfolio into longer periods. The District’s investment strategy is amenable to the opportunities now presenting themselves while the primary focus remains on the preservation of capital with greater diversification for an ongoing conservative risk profile. In future brokerage investment returns will start to decrease in the near term as investments from earlier years mature and are reinvested at declining market yields.

Debt Management

The District participated in the Municipal Finance Authority’s (MFA) Fall 2024 long-term borrowing process, receiving an initial allocation of \$20 million in September 2024. The funding was secured at a rate of 3.83% and applied to the Argyle Artificial Turf Field (\$2.8 million), with the remainder supporting a portion of the Maplewood Fire and Rescue Centre. The loan authorization bylaw permits borrowing up to \$47.8M for these projects, with the remaining \$27.8M now requested for funding through the 2026 MFA Spring borrowing opportunity.

Based on the lower interest rate environment observed through 2025, when MFA 10-year borrowing rates were approximately 3.73% during the fall intake, the District proceeded with plans to complete its remaining borrowing. Metro Vancouver is expected to issue funds at the conclusion of the MFA spring borrowing program, typically by the end of April.

However, financial market conditions have become more volatile in early 2026, influenced in part by the geopolitical instability in the Middle East and resulting pressures on global energy markets. MFA borrowing rates have trended higher and are currently estimated at approximately 4.12% for the Spring issue. As a result, while borrowing will proceed as planned, anticipated interest cost savings relative to earlier projections may be reduced.

Projected rates:

	<u>2026 Q1</u>	<u>2026 Q2</u>	<u>2026 Q3</u>
BoC Policy Rate	2.25%	2.25%	2.25%
Canada 10-year Bond Rate	3.43%	3.45%	3.40%
MFA 10-year Lending Rate	4.12%	4.10%	4.05%

MFA has advised that not all debt issues can be included in the 10-year lending rate². We expect this issue to qualify as the original debt issue and this debt issue relate to the same asset. However, if it does not, the applicable rate would likely be 0.74% higher under the 20-year rate (currently 4.86%).

The District will continue to closely monitor interest rate developments and broader economic conditions. While rates remain within a relatively moderate range, increased uncertainty underscores the importance of prudent debt management and flexibility in financial planning as the District advances its capital program.

² The 10-year lending rate provides municipalities an opportunity to reset their lending rate after the first 10-years of a 20-year debt amortization.

Looking forward, the District’s use of debt will increase in the near term as we invest in active transportation, artificial turf fields and other Council priorities. The chart provided reflects this borrowing, with property tax funded debt rising from 3.5% of tax revenue in 2026 to 5.0% by 2030, before declining to 4.1% by 2035.



While debt levels planned are well within the District’s ability to borrow³, increased market uncertainty may reduce the extent of borrowing cost savings originally anticipated in the 5-year Financial Plan.

Economic Outlook

The Bank of Canada (BoC) has eased monetary policy from its historic peak of 5%, with the policy rate reduced to 2.25% as of October 29, 2025. While further easing had previously been expected, heightened global uncertainty has led the Bank to shift to a more cautious, data-dependent stance. In the near term, interest rates are expected to remain within a stimulative range as the BoC continues to assess evolving economic conditions. However, the possibility of rate increases later in the year has emerged should inflationary pressures re-intensify.

Inflation in Canada, which returned to the BoC’s 2% target in mid-2024 for the first time since 2021, has since moderated further to 1.8% as of February 2026 (Vancouver CPI: 2.0%). Recent inflation trends reflect a combination of easing and persistent pressures. Earlier declines in consumer energy prices—supported in part by the removal of the consumer carbon levy—helped temper inflation. More recently, rising global oil prices driven by geopolitical instability, including conflict involving Iran, have created renewed upward pressure on energy costs. At the same time, food prices at both grocery stores and restaurants remain elevated, continuing to contribute to affordability challenges. The broader economic outlook has become increasingly uncertain amid ongoing U.S. tariffs, the potential for additional trade actions, and escalating geopolitical tensions. In its January 28, 2026 [Monetary Policy report](#)⁴, the Bank of Canada outlined scenarios showing moderating economic growth with differing inflation paths, reflecting the balance between disinflationary forces and upward cost pressures associated with global trade disruptions.

³ The Community Charter limits the cost servicing liabilities to 25% of total revenues for the previous year.

⁴ [Monetary Policy Report—January 2026 - Bank of Canada](https://www.bankofcanada.ca/publications/mpr/mpr-2026-01-28/)
<https://www.bankofcanada.ca/publications/mpr/mpr-2026-01-28/>

Looking ahead, price levels, inflation trends, and overall economic conditions will require close monitoring. Heightened global uncertainty—particularly related to energy markets and trade—has increased the risk of renewed inflationary pressures. As a result, while monetary policy currently remains accommodative, there is a growing possibility that policy settings may need to adjust in response to changing economic conditions.

CONCLUSION:

Moving forward, the economic environment is increasingly uncertain. While a lower interest rate environment was anticipated, evolving geopolitical issues are creating the potential for renewed rate volatility. This underscores the importance of aligning investment, borrowing and debt management strategies to maintain flexibility and support long-term financial sustainability.

Respectfully submitted,



Elio Iorio,
Manager, Financial Services

REVIEWED WITH:					
<input type="checkbox"/> Community Planning	_____	<input type="checkbox"/> Clerk's Office	_____	External Agencies:	
<input type="checkbox"/> Development Planning	_____	<input type="checkbox"/> Communications	_____	<input type="checkbox"/> Library Board	_____
<input type="checkbox"/> Development Engineering	_____	<input type="checkbox"/> Finance	_____	<input type="checkbox"/> NS Health	_____
<input type="checkbox"/> Utilities	_____	<input type="checkbox"/> Fire Services	_____	<input type="checkbox"/> RCMP	_____
<input type="checkbox"/> Engineering Operations	_____	<input type="checkbox"/> ITS	_____	<input type="checkbox"/> NVRC	_____
<input type="checkbox"/> Parks	_____	<input type="checkbox"/> Solicitor	_____	<input type="checkbox"/> Museum & Arch.	_____
<input type="checkbox"/> Environment	_____	<input type="checkbox"/> GIS	_____	<input type="checkbox"/> Other:	_____
<input type="checkbox"/> Facilities	_____	<input type="checkbox"/> Real Estate	_____		
<input type="checkbox"/> Human Resources	_____	<input type="checkbox"/> Bylaw Services	_____		

To: Finance and Audit Standing Committee

From: Accounting Officer, Strategic Initiatives

Date: May 26, 2026

Subject: Donations Policy Update

Purpose

To provide a brief update on the status of the Donations Policy development and to seek approval to proceed with implementation of a new centralized donations page on the District website, which consolidates both District and partner agency philanthropic opportunities into one accessible site.

Update:

Consultation with internal stakeholders (Parks, Community Planning, Communications, Digital Services) and partner agencies (NVDPL, NVRC and MONOVA) regarding existing donation policies, procedures and program goals is underway. To date, staff have had discussions with District Library staff who are currently reviewing and updating their Resource Development, Gifts In Kind Donations, and Art Donations policies, with a view to consolidating them into one Library donations policy and aligning it with the corporate Donations Policy. The draft corporate Donations Policy has been shared with Library staff for this purpose and feedback received has been supportive of our centralization initiative.

Additionally, Finance staff have planned an introductory meeting with the North Shore Community Foundation CEO, Elaine McHarg, together with Library finance staff, to build on the existing Library relationship with the North Shore Community Foundation and explore the types of funds available, as well as the guidelines and restrictions related to establishing new funds with the Foundation.

Next steps include further internal consultation with Parks and Community Planning which currently support donations to the Ecology Centre, bench program and various youth initiatives. North Vancouver Recreation Commission (NVRC) and North Vancouver Museum and Archives (MONOVA) will also be included in Finance's consultation over the next month. Additionally, any feedback from the Finance and Audit Standing Committee after review of the attached Draft Donation Policy would be integrated into the final policy developed. Finance is anticipating finalizing the Donation Policy for the next meeting of the Committee on July 28, 2026.

Attachment(s)

1. Report to F&A – Draft Donation Policy, dated April 15, 2026

creating a centralized donation link on the District website to make donations more accessible.

EXISTING POLICY:

District Administrative Policies:

Animal Shelter Donation Policy (2007 version is outdated, Shelter has ceased operations)
Sponsorship Policy (in Draft November 2025)

Library Board Policy:

Resource Development

This proposed *Donation Policy* has been created to complement and work in conjunction with the existing District and Partner Agency donation policies and procedures. In the future, the Donation framework could be expanded to include:

- Establishment of funds through agreement (ie. Deed of Gift) with the North Shore Community Foundation or other foundation arrangements
- Dedicated fundraising strategies
- Major donor campaigns
- Corporate partnership programs

ANALYSIS:

Timing/Approval Process:

Next steps include:

- broad consultation with internal stakeholders and partner agencies to ensure alignment of donation goals, policies and procedures;
- further research and product demonstrations from potential payment platform providers such as Canada Helps, Shopify, Tip Tap Pay, or other;
- communication with North Shore Community Foundation to clarify how their process works and how to establish potential new funds (i.e.. for near-term project funding, endowment/permanent funds, bequest/legacy funds, donor advised funds)
- review and complete privacy impact assessments
- creation of new easy-to-find, streamlined donation webpage on **dnv.org** outlining:
 1. areas to target donations, including links to further detail on established funds and initiative or project purpose;
 2. major fundraising partners such as the North Shore Community Foundation; and
 3. link to applicable payment platform such as Canada Helps etc.

Donation areas would include:

- Arts and Culture Donations
- Community Recreation Centre, Pool, Ice Arena and Tennis Centre Donations (through North Vancouver Recreation and Culture)
- Environmental Initiative Donations
- Fire and Rescue Donations (not including existing DNV Fire Charity which supports external community agencies)
- Library Donations (North Vancouver District Public Library)
- Parks Donations
- Youth Donations

Staff will incorporate Finance and Audit Committee feedback, consult with internal stakeholders and external service providers, and present a recommended implementation plan and revised policy at the Committee's next meeting (either special June meeting or regular July 2026 meeting).

Concurrence:

After consultation, Finance will request concurrence from Executive Leadership Team.

Financial Impacts:

Donations of securities, including shares and mutual funds, are particularly encouraged due to their potential tax advantages, allowing donors to contribute in a financially efficient manner while supporting municipal priorities. Gifts of real property, such as land or buildings, are also welcomed where they align with municipal needs or can be leveraged or sold to generate revenue. Cash donations remain a vital and accessible form of contribution and may be directed toward specific programs, infrastructure projects, or general municipal use.

To support donor participation, the District will issue official donation receipts in accordance with Canada Revenue Agency requirements, and may recognize contributions in a manner that is appropriate and respectful. Recognition opportunities, including public acknowledgements, may be offered for significant contributions, provided they do not imply endorsement or preferential treatment.

Liability/Risk:

All donations must be voluntary and free of conditions that could influence municipal decision-making or compromise the integrity of the District. The District reserves the right to decline any donation that presents legal, financial, or reputational risk, or that does not align with municipal objectives. Accepted donations may be retained for municipal use or liquidated, where appropriate, to maximize financial benefit.

Social Policy Implications:

Donations, gifts and bequests represent alternative revenue sources and a viable financial strategy to positively impact the District's services and funding for both current operating and

capital needs, as well as a long-term sustainable revenue source through establishment of endowment funds. If sufficient endowment funds exist, generated income could be used to replace base funded grants given to community organizations.

Conclusion:

A District *Donation Policy* provides a formal, consistent framework to support philanthropy and revenue generation through receipt of donations of cash, grants, securities/financial instruments, real property, in-kind contributions or bequests without expectation of a reciprocal benefit. Generating additional resources outside of existing funding will enhance District and partner agency programs and services and could provide a long-term funding source through the use of permanent endowment funds.

Respectfully submitted,

Claire Prescott

Claire Prescott
Accounting Officer, Strategic Financial Initiatives

Attachment 1 – Draft Donation Policy

REVIEWED WITH:					
<input type="checkbox"/> Business and Economic	___	<input type="checkbox"/> Finance	___	External Agencies:	
<input type="checkbox"/> Bylaw Services	___	<input type="checkbox"/> Fire Services	___	<input type="checkbox"/> Library Board	___
<input type="checkbox"/> Clerk's Office	___	<input type="checkbox"/> GIS	___	<input type="checkbox"/> Museum and Archives	___
<input type="checkbox"/> Climate and Biodiversity	___	<input type="checkbox"/> Human Resources	___	<input type="checkbox"/> NSEM	___
<input type="checkbox"/> Communications	___	<input type="checkbox"/> Integrated Planning	___	<input type="checkbox"/> NS Health	___
<input type="checkbox"/> Community Planning	___	<input type="checkbox"/> ITS	___	<input type="checkbox"/> NVRC	___
<input type="checkbox"/> Development Engineering	___	<input type="checkbox"/> Parks	___	<input type="checkbox"/> RCMP	___
<input type="checkbox"/> Development Planning	___	<input type="checkbox"/> Real Estate	___	<input type="checkbox"/> Other:	___
<input type="checkbox"/> Engineering Operations	___	<input type="checkbox"/> Review and Compliance	___		
<input type="checkbox"/> Environment	___	<input type="checkbox"/> Solicitor	___		
<input type="checkbox"/> Facilities	___	<input type="checkbox"/> Utilities	___		



CORPORATE POLICY

<i>Title</i>	DONATION POLICY (DRAFT)
<i>Section</i>	Finance

POLICY

The District supports the responsible solicitation and acceptance of donations as a means to enhance municipal revenues and improve services.

Donations shall:

- Support municipal priorities, programs, or infrastructure;
- Be accepted independently of any municipal decision-making process;
- Not compromise the District's integrity, impartiality, or public accountability.

This aligns with best practices in Canadian municipalities, where donation frameworks are designed to preserve ethical governance while enabling community contributions.

PURPOSE

The purpose of this policy is to establish a clear, consistent, and transparent framework for the solicitation, acceptance, management, and recognition of donations to the District.

This policy aims to:

- Generate additional revenue to support municipal services, infrastructure, and community initiatives;
- Ensure donations are accepted in a manner that maintains public trust and integrity;
- Comply with applicable legislation, including requirements under the Canada Revenue Agency for issuing donation receipts.

SCOPE

1) This policy applies to:

- All donations made to the District;
- All departments, staff, and elected officials involved in the solicitation, acceptance, or administration of donations;
- Monetary and non-monetary contributions from individuals, corporations, foundations, and other organizations.

- 2) This policy does not apply where there are existing District policies in place governing specific donations.
- 3) Further, this policy does not apply to the following:
 - a) North Shore Community Foundation;
 - b) North Shore Emergency Management (NSEM);
 - c) RCMP;
 - d) committees, foundations, and not-for-profit societies which have agreements with the District regarding Donations;
 - e) developer contributions of infrastructure;
 - f) Community Amenity Contributions; and
 - g) volunteer time.

PROCEDURE

Eligible Donations

The District may accept:

- Cash donations;
- Grants;
- Real property (land or buildings);
- Securities and financial instruments;
- In-kind contributions (equipment, materials, services);
- Bequests and legacy gifts (ie. life insurance beneficiary), subject to Council approval.

Where appropriate, non-cash donations may be liquidated to generate revenue.

Ineligible Donations

The District will not accept donations that:

- Violate federal, provincial, or municipal laws;
- Create real or perceived conflicts of interest;
- Are tied to influence over municipal decisions, approvals, or contracts;
- Pose undue financial, legal, or reputational risk;
- Include conditions that restrict municipal authority or operations.

The District reserves the right to decline any donation.

Revenue Generation Principles

To maximize financial benefit, the District will:

- Actively seek donations aligned with strategic priorities (e.g. parks, recreation, infrastructure);
- Develop fundraising initiatives and partnerships with private and community stakeholders;
- Leverage high-visibility projects for donor engagement opportunities;
- Encourage large-scale contributions through recognition programs.

All revenue generated through donations shall be allocated in accordance with Council-approved financial plans.

Authority and Approval

- Council retains authority over high-value, complex, or conditional donations;
- The Chief Administrative Officer (CAO) or designate may approve routine donations within established thresholds;
- Departments may solicit donations in accordance with this policy and approved plans.

Donation Receipts and Compliance

Where eligible, the District may issue official donation receipts in accordance with the Canada Revenue Agency requirements. Such donation receipts may be provided through a third party online platform such as Canada Helps.

Tax receipts will include required information such as donor details, amount, date, and reflect the fair market value of the donation.

Financial Management and Reporting

- All donations shall be recorded in the District's financial system;
- Funds shall be used only for their intended purpose (if specified);
- Annual reporting shall include total donations received and their allocation;
- Transparency and accountability shall be maintained through public financial disclosures.

Donor Recognition

The District may recognize donors through:

- Public acknowledgements;
- Signage, plaques, or digital recognition.

Recognition must remain appropriate and not imply endorsement or preferential treatment.

Ethical Considerations

- Donations must not influence, or appear to influence, municipal decision-making;
- Staff and elected officials must avoid conflicts of interest;
- All donation-related activities must uphold fairness, transparency, and accountability.

REVIEW

Review of this policy will be undertaken as required to ensure continued effectiveness and compliance with legislation and municipal priorities.

DEFINITIONS

“Charitable Tax Receipt” means a receipt issued for income tax purposes in compliance with Canada Revenue Agency regulations.

“Community Amenity Contributions (CACs)” mean cash or in-kind contributions provided by developers to ensure the community benefits from new development. CACs provide facilities or funds to be used for enhancing the attractiveness of a project or neighbourhood or provided to meet a range of social, cultural, recreational and infrastructure needs of the community, which an applicant or developer agrees to fund as part of a process seeking to intensify the use of a parcel of land.

“Council” means the Council of the District.

“CRA” means Canada Revenue Agency.

“District” means the Corporation of the District of North Vancouver.

“Donation” means a voluntary transfer of cash, goods, services, or property made without expectation of direct compensation or benefit. While most donors will expect recognition as a result of the gift, the recognition is minor in value relative to the value of the gift as defined by CRA.

“Donor”: means any individual or organization making a donation to the District.

“Employee” means any current permanent full-time, permanent part-time, temporary, auxiliary and contract employees of the District.

“Endowment Fund” means an investment fund set up by an institution in which regular withdrawals from the invested capital are used for ongoing operations or other specified purposes.

“Fair Market Value” is the price an item would bring on an open and free market between a willing buyer and seller who are operating independently of each other.

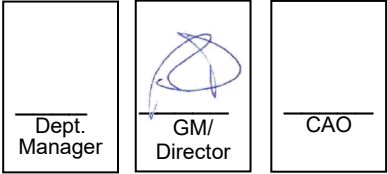
“Fundraising” means the process of receiving voluntary contributions of cash or other resources by requesting donations from individuals, businesses, charitable organizations or government agencies.

“In-kind donation” Non-monetary contributions such as land, equipment, materials, or services.

“Restricted Donation” means a donation that is for specific purposes where the donor designates a particular program, project or expense.

Approval Date:		Approved by:	
1. Amendment Date:		Approved by:	
2. Amendment Date:		Approved by:	
3. Amendment Date:		Approved by:	

AGENDA INFORMATION	
<input type="checkbox"/> Council Workshop	Date: _____
<input checked="" type="checkbox"/> Finance & Audit	Date: June 3, 2026
<input type="checkbox"/> Advisory Oversight	Date: _____
<input type="checkbox"/> Other:	Date: _____



The District of North Vancouver

REPORT TO COMMITTEE

May 26, 2026
File:

AUTHOR: Jaskaran Gill, Manager Financial Planning and Reporting

SUBJECT: Q1 Financial Review to the end of April 30, 2026

RECOMMENDATION:

THAT the Q1 Financial Review to the end of April 30, 2026 be received for information.

REASON FOR REPORT:

The Finance and Audit Committee receives a quarterly financial report for information purposes in support of the Committee’s oversight of the District’s financial results.

SUMMARY:

This financial report provides an update on the progress of the District’s work plan, forecast to the end of the year and current economic environment. The report compares the annual forecast with the annual approved budget. Major variances are investigated and explained which informs the 2027 Budget.

ANALYSIS:

Operations

Operating results are presented using the service view which shows broad grouping of municipal services provided to the community. Staff are currently reviewing the data and will be bringing back a more refined and fully allocated view of services in Q2 which will help start the discussion around services, cost of services, and service levels for the upcoming budget cycle.

While Q1 forecast to the end of the year shows a favourable variance (\$6.0 million), most of this surplus is either set aside in reserve funds per policy or carried over to complete remaining work on projects and maintenance. Excluding these amounts, the base operating results are very close to budget.

The net surplus remaining will be set aside to mitigate financial risks, which are growing. Council will be provided an update on these risks through the 2027 Budget Process.

Prudent financial management requires any excess surplus to be used to top up risk reserves to address likely future financial impacts. A more detailed review of reserve fund balances and needs will be performed in the coming months.

OPERATING HIGHLIGHTS – BY SERVICE

(in millions \$)

	Annual Budget	Annual Forecast	Variance
⊕ Environment & Utility Services	.0	(3.1)	3.1
⊕ Governance & Admin	(106.5)	(104.2)	(2.3)
⊕ Parks, Recreation, and Culture	36.8	37.6	(.8)
⊕ Planning & Development	(1.8)	(5.0)	3.2
⊕ Protective Services	57.2	56.4	.8
⊕ Social Services and Housing	2.8	2.5	.3
⊕ Transportation Services	11.4	9.8	1.6
Grand Total	.0	(6.0)	6.0

Q1 forecast by service is \$6.0M favourable on a net basis, driven by revenue & timing of expenditures. Staff continue to improve forecast accuracy to better inform our financial position to the end of the year.

- Environment & Utility Services (+\$3.1M) – Metered water revenue, timing of water purchases and capital maintenance work.
- Governance & Admin (–\$2.4M) – higher contract costs and lower project recoveries (infrastructure services) partially offset by savings.
- Parks, Recreation, and Culture (–\$0.8M) – Parks attractions revenue favourable, offset by vacancy adjustment applied to salaries.
- Planning & Development (+\$3.2M) – \$1.7M electrical permit fee wastewater treatment plant, business licence fees, and investment revenue favourable.
- Protective Services (+\$0.8M) – Police favourable due to lower allocation of officers.
- Social Services and Housing (+\$0.3M) – Timing of grant payments.
- Transportation Services (+\$1.6M) – increased construction related permits and parking revenue.

Active Capital Projects

The table below shows a Life-to-Date (LTD) budget of \$254.4million, which includes all active capital projects. The budget is comprised of New Capital projects of \$155.5 million, Existing Capital projects of \$92.6 million, and a remaining Capital Contingency of \$6.3 million. LTD actuals and commitments to the end of April were \$126.1 million, which is approximately 50% of the total LTD budget. Capital projects are making progress with an aim to reduce the capital tail or carryover even more by year end. Staff are currently in the process of reviewing and updating their forecast in the 5-year plan to better align the funds to when actual expenditures will be incurred. Changes will be adjusted through the spring amendment.

Active Capital Projects

In millions \$	Life-to-Date		
	Actual	Budget	Variance
New Capital	94.3	155.5	61.2
Existing Capital	31.8	92.6	60.9
Capital Contingency	0.0	6.3	6.3
Total	\$ 126.1	\$ 254.4	\$ 128.3

Economic Environment

The current economic environment for municipalities in the Metro Vancouver region is increasingly challenging, defined by growing tension between **affordability** and **massive infrastructure demands**. This requires careful planning, clear prioritization, disciplined cost management and deliberate discussions around on service levels to balance community needs with affordability.

Inflation

Before the outbreak of the war in the Middle East, the Canadian economy was evolving as expected. Since the war began, oil prices have risen, pushing inflation up, and the outlook has become more uncertain. The Bank of Canada [Monetary Policy Report—April 2026 - Bank of Canada](#) indicates that the Canadian economy continues to adjust to US tariffs and trade uncertainty although average US tariff rates decreased recently both globally and in Canada. But the future of trade in North America remains a key source of uncertainty. Inflation is projected to rise in the near term before easing toward 2% in early 2027, while economic growth remains modest.

Outlook

Estimates for 2027 Budget show that costs, outside our control, continue to climb requiring \$5M - \$7M in budget adjustments assuming budget mandate remains at 3.5%. This is in addition to the \$9M adjusted through the 2025 and 2026 financial plan. These pressures are not going away and, in some cases, increasing. New cost pressures since adoption of the financial plan in April are due to:

- Collective agreement settlements in the region
- Impacts from PST changes
- Rising cost of debt
- Potential loss of LG Climate Action funding
- Fleet cost increases (vehicle replacement and fuel)
- Operating impacts from new assets (ATF’s, Harry Jerome Rec Centre)

A lot of work is underway across the organization to strengthen our financial position in the face of these challenges and do what’s within our control. For example, reducing the carryover in operating and capital, improving forecasts for better cash flow management, and confirming budget adjustments implemented over the last two years to ensure on-going stability in the financial plan. Staff are refining assumptions and estimates and will seek direction from Council on the target tax levy, and service areas to focus on for adjustment, at the 2027 Budget Outlook workshop at the end of June.

2026 Spring Amendment work is also well underway to bring forward changes since the budget was approved in April. Staff will be reviewing more than 312 capital projects and confirming cash flows, forecasts, completion timelines, funding and reducing year-end carryover and improve financial accuracy. This work will provide a clean baseline for the 2027-2036 capital plan, strengthening decision-making, enforcing Council approved requirements and improving integration with the operating budget.

Conclusion

While financial results are forecasting a favourable position to the end of the year, core operating results are trending very close to budget when adjustments are excluded, leaving less flexibility to address emerging issues and risks. While we continue to make progress in delivery of the capital plan, work is underway to reduce the year end carryover through more accurate cash flow projections, timelines and releasing funds not needed that could be used to address other priorities.

Staff will provide further updates on the five-year financial plan through the 2027 Budget Outlook, and an update on longer term needs in Q2 of 2026.

Respectfully submitted,



Jaskaran Gill
Manager Financial Planning & Reporting

REVIEWED WITH:					
<input type="checkbox"/> Community Planning	_____	<input type="checkbox"/> Clerk's Office	_____	External Agencies:	
<input type="checkbox"/> Development Planning	_____	<input type="checkbox"/> Communications	_____	<input type="checkbox"/> Library Board	_____
<input type="checkbox"/> Development Engineering	_____	<input type="checkbox"/> Finance	_____	<input type="checkbox"/> NS Health	_____
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<input type="checkbox"/> Human Resources	_____	<input type="checkbox"/> Bylaw Services	_____		
<input type="checkbox"/> Review and Compliance	_____	<input type="checkbox"/> Planning	_____		
<input type="checkbox"/> Climate and Biodiversity	_____				

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