


_____ Director	 Municipal Manager/Deputy Municipal Manager
-------------------	---

<u>COUNCIL AGENDA</u>	
Date: <u>May 11, 2026</u>	Item: <u>9.</u>



MEMORANDUM

Date: April 22, 2026
To: Council
From: C. Lindsay, Administrative Assistant to the Mayor
Subject: Finance and Revenue Advisory Committee Proposed 2026 Work Plan and Terms of Reference

RECOMMENDATION:

THAT

1. the Finance and Revenue Advisory Committee's proposed 2026 Work Plan, attached as Appendix A to the April 22, 2026 memorandum from the Administrative Assistant to the Mayor, be approved; and
2. staff provide a replacement for "Finance and Revenue Advisory Committee Terms of Reference Policy 0183" for consideration at an upcoming Council meeting, based on the Finance and Revenue Advisory Committee's April 14, 2026 Draft Terms of Reference, attached as Appendix B to the April 22, 2026 memorandum from the Administrative Assistant to the Mayor.

Staff recommends that Council approve the Finance and Revenue Advisory Committee's proposed 2026 Work Plan and direct staff to provide a replacement Finance and Revenue Advisory Committee Terms of Reference Policy 0183 for consideration at an upcoming Council meeting.

Council Strategic Objectives/Official Community Plan:

Objective 5.3: Engage the community in decision-making through participation on Council committees and groups aligned with key Council responsibilities.

Analysis:

Proposed 2026 Work Plan:



The proposed work plan includes multiple deliverables scheduled within a relatively short timeframe. Approval provides clarity of mandate, allows for sequencing of tasks, and supports efficient coordination among Committee members and staff. Approval also strengthens accountability by clearly defining expectations and deliverables. Without this approval, there is a risk of fragmented efforts or misalignment with Council priorities.

Finance and Revenue Advisory Committee Terms of Reference Policy 0183:

The recommended Terms of Reference clarify the mandate and role of the Committee. The addition of a requirement for an annual work plan to be approved by Council enhances governance and transparency. It ensures that Council remains informed of the Committee's priorities and provides an opportunity to confirm alignment with broader strategic objectives and procedural requirements.

Options:

Council may wish to amend the proposed 2026 Work Plan and to determine that no changes should be made to the existing Finance and Revenue Advisory Terms of Reference.

Author: 
Concurrence: 

Appendix A: Proposed Finance and Revenue Advisory Committee 2026 Work Plan
Appendix B: Draft Finance and Revenue Advisory Committee Terms of Reference

APPENDIX A

Assignment #1 – Reserves (~\$185M) Review Recommendations

Immediate Next Step - meeting with MFO and WG to review deliverables and align on path forward

Deliverables	Actions for Staff	Actions for FRAC WG	FRAC WG	Due
<p>Report to Council with advice and recommendations with respect to the following:</p> <ol style="list-style-type: none"> Whether the purpose of each reserve aligns with the District’s strategic priorities, future plans, financial risks, statutory requirements (particularly Provincial legislation or conditions imposed by external parties), and the District’s operating and capital budgeting processes. Whether the existing structure of reserves is most appropriate or whether the structure could be rationalized by combining or eliminating reserves, or creating new reserves. How the current balance of each reserve compares with its target level and what ongoing funding is required to bring the reserve to, or maintain it at, the target level. The extent to which any recommended changes will improve stability of tax rates and fee charges, support long term fiscal sustainability, reduce financial risk & ensure equity between different generations of taxpayers. Whether changes could be made to the reporting of reserve information to improve Council’s and the public’s understanding of the reserves, eliminate inconsistencies between different financial reports, and support improved financial decision-making, risk management and accountability. <p>The above is agreed as deliverables</p>	<ul style="list-style-type: none"> Provide relevant information on Reserves as requested by FRAC (several items from the initial information request made by the WG in 2025 remains outstanding). Assign senior Staff member as a point of contact to the WG (ie new MFO) – Provide input on Staff’s internal work on potential changes to Reserves. Work cooperatively with WG. Agreed that a back and forth collaborative conversation is needed to be effective. 	<ul style="list-style-type: none"> In-depth meeting(s) with MFO Arrange meeting with MFO to ensure alignment on the information that has already been requested, what has been already provided and what is still pending. 	Don, Mike P., Graham, Michael E., Tom	Sep 30

Assignment #2 – Operational Surplus Policy Recommendations

Immediate Next Step – review and comment on pending revised proposal from staff, once ready

Deliverables	Actions for Staff	Actions for FRAC WG	FRAC WG	Due
<p>This project falls under the Reserves Working Group.</p> <p>The deliverable is to recommend an Operational Surplus Policy.</p> <p>The above is agreed as deliverables</p>	<ul style="list-style-type: none"> • Arrange meeting with WG to discuss the draft Policy and the Working Group's Notes on Draft Municipal General Operating Fund Surplus Policy, with a view to agreeing on the parameters for the preparation of a revised draft Surplus Policy (as per the motion passed at the October 21, 2025 F&RAC meeting). 	<ul style="list-style-type: none"> • On October 10, 2025, the WG submitted to DWV Finance staff its findings following its review of the first draft of the Operating Fund Surplus Policy prepared by Finance Staff. • The WG is waiting to meet with Staff (as per the October 21, 2025 motion). • This meeting will be set up as part of the Reserves Working Group meeting on Assignment #1 	<p>Don, Mike P., Tom, Graham, Michael E.</p>	<p>Sep 30</p>

APPENDIX A

Assignment #3 – Investment Policy – Strategy Recommendations

Immediate Next Step – review and comment on proposed investment policy from staff, once developed

Deliverables	Actions for Staff	Actions for FRAC WG	FRAC WG	Due
<p>The deliverable is to review the existing Investment Policy and make recommendations concerning policy, strategy and governance with respect to the District’s investments.</p> <p>The above is agreed as deliverables</p>	<ul style="list-style-type: none"> MFO to create initial draft of Investment Policy, due by May 31 	<ul style="list-style-type: none"> Review initial draft of Investment Policy as prepared by the MFO, and make recommendations for final submission to Council 	<p>Lee, Graham, Don, Joel, Tom</p>	<p>Sep 30</p>

Assignment #4 – Debt Utilization Recommendations

Immediate Next Step – review and comment on proposed Debt Utilization policy from staff, once developed

Deliverables	Actions for Staff	Actions for FRAC WG	FRAC WG	Due
<p>The deliverable is to draft a document that outlines guidelines for when it is appropriate for the Municipality to use debt and why with specific examples, and when it is not.</p>	<ul style="list-style-type: none"> Staff to create initial draft by June 30 (date may shift, TBA at May 19 FRAC meeting) 	<ul style="list-style-type: none"> Review initial draft of as prepared by Staff, and make recommendations 	<p>Joel, Don, Mike P., John R., Tom</p>	<p>Dec 31</p>

APPENDIX A

Assignment #5 – Revenue Generating Recommendations

Immediate Next Step – provide top list to FRAC for consideration of recommendation to Council; advance thinking on the Innovation Centre

Deliverables	Actions for Staff	Actions for FRAC WG	FRAC WG	Due
The deliverable is to provide a high level list of revenue generating ideas to Council for direction on those to prioritize focus	<ul style="list-style-type: none"> 	<ul style="list-style-type: none"> Develop a prioritized list of ideas for submission to Council Refresh review of Kelowna list for validation of ideas list 	Lee, Tammi, John, Joel, Tom	Ongoing and as new ideas arise

Assignment #6 – District Land Inventory

Immediate Next Step – Staff to assign a staff member; FRAC WG to review draft policy and list of land assets when provided by staff

Deliverables	Actions for Staff	Actions for FRAC WG	FRAC WG	Due
The deliverable is to help develop the policy and determine those properties to utilize	<ul style="list-style-type: none"> Provide the inventory of applicable land assets and their value for potential consideration Identify what has already been assessed and considered viable or nonviable Staff to create initial draft policy by date tbd based on identified staff member Assign a staff member 	<ul style="list-style-type: none"> Review initial draft of as prepared by Staff, and make recommendations Any applicable properties to come under the review of FRAC 	Lee, Tammi, John, Michael E.	Pending assignment of Staff member

APPENDIX A

Work Plan Assignment Team Membership

	Don	Graham	Joel	John	Lee	Michael E.	Mike P.	Tammi	Tom
1. Reserves	X	X				X	X		X
2. Operational Surplus	X	X				X	X		X
3. Investment Policy	X	X	X		X				X
4. Debt Utilization	X		X	X			X		X
5. Revenue Generation			X	X	X			X	X
6. Land Inventory				X	X	X		X	

Bolded name is Work Group Leader

This page intentionally left blank

This page intentionally left blank

District of West Vancouver
POLICY

APPENDIX B

DRAFT
April 14, 2026

Title: Finance and Revenue Advisory Committee Terms of Reference
Division: Finance & Corporate Services
Policy Number: 0183
File Number: 0282-20-0183

Formatted: Font: 12 pt, Bold

Formatted: Right

Formatted: Right

Formatted: Bottom: 0.74", Header distance from edge: 0.5", Footer distance from edge: 0.6"

1. Mandate

- 1.1. The purpose of the Finance and Revenue Advisory Committee (the Committee) is to provide advice and recommendations to Council on:
 - a) measures which may enhance the revenue opportunities of the District; and
 - b) the District's finances, including future budgets and financial plans, consistent with prudent fiscal management.
- 1.2. The Committee will support advancing Council's Strategic Plan and its objectives.
- 1.3. The Committee's advice and recommendations will focus on policy, strategy and governance matters, and not on operational issues.
- 1.4. The Committee is established as a Select Committee of Council.

2. Role

- 2.1. With respect to revenue opportunities, the Committee will:
 - (a) identify, advise, and make recommendations on new revenue generating streams that will facilitate in easing the tax burden on residents and businesses in the District of West Vancouver;
 - (b) review the District's land inventory and identify opportunities for the utilization/disposition/acquisition of lands for their marketability, potential revenue generation and community benefit, and make recommendations for revenue enhancement through additional appropriate uses of District land;
 - (c) review the use of District assets by private interests to ensure that appropriate compensation is being received for such use, and make recommendations for change in this area if needed and possible;
 - (d) provide comment on business practices that might be appropriately adapted to the public sector to enhance revenues, and make recommendations to Council on their adoption; and
 - (e) consider any other matters referred by Council.
- 2.2. In carrying out its duties with respect to revenue opportunities, the Committee shall focus on financially significant assets/projects/initiatives, ~~generally with potential enhanced revenue value of at least \$500,000 or greater.~~
- 2.3. With respect to the District's finances, the Committee will:
 - (a) provide advice and make recommendations concerning the District's annual operating and capital budgets and property tax changes;
 - (b) review the financial implications of major District projects and initiatives, and

District of West Vancouver
POLICY

APPENDIX B

DRAFT
April 14, 2026

Formatted: Font: 12 pt, Bold

Formatted: Right

Formatted: Right

provide advice accordingly;

- (c) review and provide advice with respect to the District's financial reserves and policies governing these reserves;
- (d) review the District's longer term financial plans and projections and provide advice accordingly; and
- (e) consider any other matters referred by Council.

- 2.4. In carrying out its duties with respect to the District's finances, the Committee shall provide its advice and recommendations to Council or the Finance & Audit Committee, as appropriate.

3. Membership

- 3.1. The Committee shall consist of the following voting members:
 - (a) the Mayor and one Council member; and
 - (b) up to nine (9) volunteer representatives with significant financial and business experience.
- 3.2. Appointments will be made by Council according to the General Council Committees Procedure.
- 3.3. The Mayor is designated as the Chair of the Committee.
- 3.4. The Chair and Acting Chair must will be designated/elected, by resolution, according to the Council Committee Procedure Bylaw.

Formatted: Right: 0.75"

4. General Terms and Code of Conduct

- 4.1. Volunteer members are expected to uphold the standards outlined in the General Council Committees Policy, the General Council Committees Procedure, the Council Committee Procedure Bylaw, and the *Community Charter*.

5. Rules of Procedure

- 5.1. Meetings must be conducted in accordance with the General Council Committees Policy, the General Council Committees Procedure, the Council Committee Procedure Bylaw, and the *Community Charter*.

6. Working Groups

- 6.1. Working Groups may be established by the Committee in alignment with the Council Committee Procedure Bylaw and the General Council Committees Procedure for specific tasks or projects.

7. Annual Work Plan

- 7.1. An Annual Work Plan must be submitted to Council for input and approval and be consistent with the requirements outlined in the General Council Committees

District of West Vancouver
POLICY

APPENDIX B

DRAFT
 April 14, 2026

- Formatted: Font: 12 pt, Bold
- Formatted: Right
- Formatted: Right

~~Procedure The Committee shall not provide Annual Work Plans unless requested by Council.~~

8. Altering Terms of Reference

8.1. Any alterations to the Terms of Reference must be in accordance with the General Council Committees Procedure.

9. Staff Assistance

- 9.1. Staff assistance will be provided to the Committee, as necessary and within reason, by:
- (a) The ~~Municipal Manager~~ Director of Finance and Corporate Services;
 - (b) Staff of the Finance & Corporate Services division; and
 - (c) Staff of the Mayor's Office.

10. Approval

Approved by	<input type="checkbox"/> Municipal Manager	<input checked="" type="checkbox"/> Mayor and Council
Approval date	2024/11/18	
Council minutes eDocs # (Council Policies only)		
Council report eDocs # (Council Policies only)	n/a	
Signature	<u>[Original signed by Mayor]</u> MAYOR	

District of West Vancouver
POLICY

Replaced by	<input type="checkbox"/> Municipal Manager	<input checked="" type="checkbox"/> Mayor and Council
Replacement date		
Council minutes Document ID (Council Policies only)		
Council report Document ID (Council Policies only)		
Replacement description		
Signature	MAYOR	

11. Additional Information

Category	<input checked="" type="checkbox"/> Council	<input type="checkbox"/> Administrative
Related procedure	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
Date of last review	<u>2025</u> <u>2026</u>	