



## MEMORANDUM

Date: February 6, 2025 File: 0282-20-02-30-369  
To: Mayor & Council  
From: Isabel Gordon, Director, Finance & Corporate Services  
**Re: Cash Management and Investment Policy 02-30-369**

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### RECOMMENDATION:

THAT

1. “Cash Management and Investment Policy 02-30-369” be rescinded; and
  2. draft “Cash Management and Investment Policy 0056” and draft “Cash Management and Investment Procedure 0057” be received for information.
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The purpose of this memorandum is to seek approval from Mayor & Council to rescind the current Council policy, adopted by Council December 12, 2016, so that it can be replaced with an updated administrative policy, approved by the Municipal Manager. The existing procedure was approved by the Chief Administrative Officer and is proposed to be replaced with an updated administrative procedure.

The draft administrative Cash Management and Investment Policy and Procedure are attached to this memorandum for Council’s information.

### Appendices:

- Appendix A: Cash Management and Investment Policy 02-30-369  
Appendix B: Draft Cash Management and Investment Policy 0056  
Appendix C: Draft Cash Management and Investment Procedure 0057

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District of West Vancouver

**Cash Management and Investment Policy**  
**02-30-369, 2016**

Effective Date: December 12, 2016

# District of West Vancouver

## CORPORATE POLICY

Financial Services	<b>Cash Management and Investment Policy</b>
Policy 02-30-369	
Related Procedures: 04-30-371	
CIS File: 0940-08	

### 1.0 Purpose

- 1.1 The purpose of this policy is to provide guidance in the management of District cash and the investment of the District's monies.
- 1.2 It is the policy of the District of West Vancouver to :
  - a) manage cash to meet daily requirements; and
  - b) invest all monies not required to meet daily requirements so as to earn an appropriate return on investment to supplement other District income and to enhance reserve funding.
- 1.3 Funds are to be managed and invested in a manner which will provide the optimal blend of investment return and security while meeting the daily cash flow demands of the District and complying with the statutory requirements of the *Community Charter*.

### 2.0 Scope

- 2.1 This policy applies to all monies generated by the District and includes all funds within any of its distinct operating entities, including utility funds, and any operational and statutory reserves that may be established by the District from time to time.
- 2.2 This policy does not apply to monies held in trust which have specific legal or statutory requirements for cash management, disbursement, or investment, such as the cemetery perpetual care fund.

### 3.0 Definitions

#### 3.1 In this policy:

“Director of Financial Services” means the officer of the District of West Vancouver appointed to this position;

“District” means the District of West Vancouver;

“Funds” means amounts set aside from surplus or other revenues or sources and designated by Council for specific uses;

“Guidelines” means the District’s Cash Management and Investment Guidelines 04-30-371 as they may be amended from time to time;

“Investment Officer” means any person appointed or contracted to manage the investment of District funds;

“MFA” means the Municipal Finance Authority of BC;

“Monies” means any cash or monetary instrument held in the care of or managed by the District of West Vancouver on its own behalf, and legally belonging to the District (i.e. not held ‘in trust’ for others);

“Operating Entities” means self-balancing accounting units established by the District in order to facilitate budgeting and segregate the recording of transactions. Current examples include operating funds (General fund, Golf fund), reserves (Endowment, Public Art, Asset Management), and utilities (Water, Sanitary/Storm);

“Reserves” means funds set aside pursuant to statutes in the *Community Charter*, the use of which is regulated by the *Community Charter* or other provincial or federal statute.

### 4.0 Delegation of Authority

#### 4.1 Authority to manage the District’s cash management and investment program is derived from Section 149 of the *Community Charter* which states:

*149 One of the municipal officer positions must be assigned the responsibility of financial administration, which includes the following powers, duties and functions:*

- (a) receiving all money paid to the municipality;*
- (b) ensuring the keeping of all funds and securities of the municipality;*
- (c) investing municipal funds, until required, in authorized investments;*
- (d) expending municipal money in the manner authorized by the council;*
- (e) ensuring that accurate records and full accounts of the financial affairs of the municipality are prepared, maintained and kept safe;*
- (f) exercising control and supervision over all other financial affairs of the municipality.*

4.2 Responsibility for the cash management and investment program is hereby delegated to the Director of Financial Services.

## **5.0 General Directions**

- 5.1 Consolidation - all District monies covered by this policy will be managed on a consolidated basis to ensure the best possible return.
- 5.2 Currencies – short term cash and investment balances in other than Canadian dollars may be held solely to satisfy forecasted payment obligations or for approved hedging purposes.
- 5.3 Prudence – investments shall be made with judgment and care, under circumstances then prevailing.
- 5.4 Standard of Prudence – the standard of prudence to be used by investment officers shall be the “prudent person” standard, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs.
- 5.5 Indemnification – investment officers acting in accordance with this investment policy and the District’s established Cash Management and Investment Guidelines, and exercising due diligence, shall be relieved of personal responsibility for an individual security’s credit risk or market price changes, provided deviations from expectations are reported in a timely fashion in accordance with the established Guidelines, and that appropriate action is taken to control adverse developments.

- 5.6 Investment – taking monies from the District’s bank account and placing such monies into an allowable investment instrument or MFA investment vehicle in order to receive an economic return greater than would be available by leaving the funds in the District’s bank account.

## **6.0 Investment Objectives**

- 6.1 A conservative management strategy based upon the following fundamental objectives shall be employed:
- a) Safety and Preservation of Capital – the preservation of capital is paramount and is accomplished through the placement of funds with institutions determined to have the highest credit worthiness.
  - b) Liquidity – a portion of the investment portfolio will remain sufficiently liquid to enable the District to meet all operating requirements which might be reasonably anticipated. Investment terms will be structured in such a way as to ensure cash flow needs are met.
  - c) Return on Investments – the investment portfolio shall be designed with the objective of maximizing the return on investment after considering both safety and preservation of capital as well as liquidity. All investment decisions will be made within the established policy limits.
  - d) Benchmarks – the purpose of benchmarking in relation to this policy is to provide a means to measure the appropriateness and success of the various investment strategies used for different classes of District financial assets. Benchmarks will be established as part of the District’s Cash Management and Investment Guidelines 04-30-371.
  - e) No Speculation – in no circumstance, should the District engage in any investing activity that would be considered speculative based on conservative principles of investment management.

## **7.0 Conflict of Interest**

- 7.1 Investment officers shall refrain from personal business activity that could conflict with proper execution of the investment program or which could impair, or could appear to a reasonable person to impair, their ability to make impartial investment decisions.

- 7.2 Any employee, contractor, or other person acting as an investment officer for the District shall disclose to the District Municipal Clerk any material financial interests in financial institutions and/or investment dealers that conduct business with the District.

## 8.0 Allowable Investments

- 8.1 Allowable investments for municipalities are restricted by *Community Charter Section 183*, which states:

*183 Money held by a municipality that is not immediately required may only be invested or reinvested in one or more of the following:*

- (a) securities of the Municipal Finance Authority;*
- (b) pooled investment funds under section 16 of the Municipal Finance Authority Act;*
- (c) securities of Canada or of a province;*
- (d) securities guaranteed for principal and interest by Canada or by a province;*
- (e) securities of a municipality, regional district or greater board;*
- (f) investments guaranteed by a chartered bank;*
- (g) deposits in a savings institution, or non-equity or membership shares of a credit union;*
- (h) other investments specifically authorized under this or another Act.*

## 9.0 Reporting

- 9.1 The Director of Financial Services is charged with the responsibility of reporting to Council on investment holdings as part of the Quarterly Financial Report. This report shall include a summary that presents the status of the current investment portfolio.

- 9.2 Any deviations from this policy must be reported to Council as soon as the Director of Financial Services becomes aware of them. Should the portfolio become noncompliant due to circumstances beyond the control of the District, such as amalgamations of financial institutions or re-rating of security issuers, the Director of Financial Services will immediately notify Council of the reason for the noncompliance and the strategy that will bring it back within compliance as soon as reasonably possible.

## **10.0 Cash Management and Investment Policy Adoption**

- 10.1 The District's Cash Management and Investment policy shall be adopted by Council. The Finance Committee shall review the policy annually and make recommendations to Council if it is determined that any changes to the policy are required.
- 10.2 Council must approve any modifications to the Cash Management and Investment policy.
- 10.3 This policy replaces Guidelines for Investment Policy 02-30-152, which is rescinded.

<b>Approval Date:</b> December 12, 2016	<b>Approved by:</b> Council	
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Title: Cash Management and Investment  
Division: Finance & Corporate Services  
Policy Number: 0056  
File Number: 0282-20-0056

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## 1. Purpose

- 1.1. The purpose of this policy is to provide guidance in the management of District cash and the investment of the District's monies.
- 1.2. It is the policy of the District of West Vancouver to:
  - (a) manage cash to meet daily requirements; and
  - (b) invest all monies not required to meet daily requirements so as to earn an appropriate return on investment to supplement other District income and to enhance reserve funding.
- 1.3. Funds are to be managed and invested in a manner which will provide the optimal blend of investment return and security while meeting the daily cash flow demands of the District and complying with the statutory requirements of the *Community Charter*.

## 2. Scope

- 2.1. This policy applies to all monies generated by the District and includes all funds within any of its distinct operating entities, including utility funds, and any operational and statutory reserves that may be established by the District from time to time.
- 2.2. This policy does not apply to monies held in trust which have specific legal or statutory requirements for cash management, disbursement, or investment, such as the cemetery perpetual care fund.

## 3. Definitions

- 3.1. "Director, Finance & Corporate Services" is the person duly appointed by the District pursuant to Section 149 of the *Community Charter*.
- 3.2. "District" means the Corporation of the District of West Vancouver.
- 3.3. "Funds" means amounts set aside from surplus or other revenues or sources and designated by Council for specific uses.
- 3.4. "Investment" means taking monies from the District's bank account and placing such monies into an allowable investment instrument or MFA investment vehicle in order to receive an economic return greater than would be available by leaving the funds in the District's bank account.
- 3.5. "Investment Officer" refers to any person appointed or contracted to manage the investment of District funds.

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- 3.6. “MFA” means the Municipal Finance Authority of BC.
- 3.7. “MFA Funds” means the investment funds available to participant municipalities through the MFA.
- 3.8. “Monies” means any cash or monetary instrument held in the care of or managed by the District on its own behalf, and legally belonging to the District (i.e. not held ‘in trust’ for others).
- 3.9. “Municipal Manager” (or equivalent position) refers to the official appointed by Council to serve as the administrative head of the District.
- 3.10. “Operating Entities” means self-balancing accounting units established by the District in order to facilitate budgeting and segregate the recording of transactions. Current examples include operating funds (General fund, Golf fund), reserves (Endowment, Public Art, Asset Management), and utilities (Water, Sanitary/Storm).
- 3.11. “Reserves” refers to funds set aside pursuant to statutes in the *Community Charter*, the use of which is regulated by the *Community Charter* or other provincial or federal statute.

## 4. Policy Statement

- 4.1. A conservative management strategy based upon the following fundamental objectives shall be employed:
  - (a) Safety and Preservation of Capital – the preservation of capital is paramount and is accomplished through the placement of funds with institutions determined to have the highest credit worthiness.
  - (b) Liquidity – a portion of the investment portfolio will remain sufficiently liquid to enable the District to meet all operating requirements which might be reasonably anticipated. Investment terms will be structured in such a way as to ensure cash flow needs are met.
  - (c) Return on Investments – the investment portfolio shall be designed with the objective of maximizing the return on investment after considering both safety and preservation of capital as well as liquidity. All investment decisions will be made within the established policy limits.
  - (d) Benchmarks – the purpose of benchmarking in relation to this policy is to provide a means to measure the appropriateness and success of the various investment strategies used for different classes of District financial assets. Benchmarks will be established as part of the District’s Cash Management and Investment Procedure.
  - (e) No Speculation – in no circumstance should the District engage in any investing activity that would be considered speculative based on conservative principles of investment management.
  - (f) Consolidation - all District monies covered by this policy will be managed on a consolidated basis to ensure the best possible return.

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- (g) Currencies - short term cash and investment balances in other than Canadian dollars may be held solely to satisfy forecasted payment obligations or for approved hedging purposes.
  - (h) Prudence - investments shall be made with judgment and care, under circumstances then prevailing.
- 4.2.** Investments shall be made using the following standards and governed by the following controls:
- (a) Standard of Prudence - the standard of prudence to be used by investment officers shall be the 'prudent person' standard, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs.
  - (b) Indemnification - investment officers acting in accordance with this policy and related Cash Management and Investment Procedure, and exercising due diligence, shall be relieved of personal responsibility for an individual security's credit risk or market price changes, provided deviations from expectations are reported in a timely fashion in accordance with Cash Management and Investment Procedure, and that appropriate action is taken to control adverse developments.
  - (c) Investment officers shall refrain from personal business activity that could conflict with proper execution of the investment program, or which could impair, or could appear to a reasonable person to impair, their ability to make impartial investment decisions.
  - (d) Any employee, contractor, or other person acting as an investment officer for the District shall disclose to the District's Corporate Officer:
    - 1) any non-arms-length relationships with personnel employed in financial institutions and/or investment dealers that conduct business with the District; and/or
    - 2) any material financial interests in financial institutions and/or investment dealers that conduct business with the District.

## 5. Authority

- 5.1.** Authority to manage the District's cash management and investment program is derived from Section 149 of the *Community Charter* which states:

*149 One of the municipal officer positions must be assigned the responsibility of financial administration, which includes the following powers, duties and functions:*

- (a) receiving all money paid to the municipality;*
- (b) ensuring the keeping of all funds and securities of the municipality;*
- (c) investing municipal funds, until required, in authorized investments;*
- (d) expending municipal money in the manner authorized by the council;*
- (e) ensuring that accurate records and full accounts of the financial affairs of the municipality are prepared, maintained and kept safe;*

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(f) *exercising control and supervision over all other financial affairs of the municipality.*

5.2. Responsibility for the cash management and investment program is hereby delegated to the Senior Manager, Accounting & Revenue Services. The Senior Manager, Accounting & Revenue Services will seek approvals from the Director, Finance & Corporate Services for any investment decisions.

## 6. Related Policies and Procedures

6.1. Cash Management and Investment Procedure 0057

## 7. Approval

<b>Approved by</b>	<input checked="" type="checkbox"/> Municipal Manager	<input type="checkbox"/> Mayor and Council
<b>Approval date</b>	<a href="#">Click here to enter a date.</a>	
<b>Council minutes eDocs # (Council Policies only)</b>	n/a	
<b>Council minutes eDocs # (Council Policies only)</b>	n/a	
<b>Signature</b>	 <hr/>	

## 8. Additional Information

<b>Category</b>	<input type="checkbox"/> Council	<input checked="" type="checkbox"/> Administrative
<b>Related procedure</b>	<input checked="" type="checkbox"/> Yes (0282-20-0057)	<input type="checkbox"/> No
<b>Date of last review</b>	2025	

Title: Cash Management and Investment  
Division: Finance & Corporate Services  
Procedure Number: 0057  
File Number: 0282-20-0057

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## **1. Governing Policy**

- 1.1. This procedure is associated with Cash Management and Investment Policy 0056.

## **2. Scope/Application**

- 2.1. This procedure is designed to support the implementation of Cash Management and Investment Policy and to provide direction on the management of District cash. This procedure provides clear investment parameters and limitations to support the District in meeting its defined investment objectives, designates responsibility for investing and reporting, and defines required investment controls and processes.
- 2.2. The Director, Finance & Corporate Services is responsible to administer the Cash Management and Investment Policy and ensure conformance to this procedure.
- 2.3. The Senior Manager, Accounting & Revenue Services is responsible for all transactions undertaken and shall establish a system of controls to regulate the activities of subordinate employees.

## **3. Procedure**

### **3.1. Management of Funds**

- 3.1.1. This procedure is intended to provide guidance in the management of the District's cash and invested monies to any investment officer of the District. This procedure applies to both internal and external investment management.
- 3.1.2. The District may choose to manage investments internally, by using a member of staff as an investment officer, or externally, by either availing itself of the MFA funds, or by contracting services with an external provider of investment services.
- 3.1.3. The District may use a combination of internal and external investment management, at the discretion of the Director, Finance & Corporate Services.

### **3.2. Allowable Investments**

- 3.2.1. Allowable investments for the District are outlined in the Cash Management and Investment Policy.

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- 3.2.2. Within the established parameters, the quality of the investments is defined as:
- 3.2.2.1. Federal & Federal Guaranteed  
Minimum short-term rating: R-1 High; minimum long-term rating: AAA; maximum investment: NA
  - 3.2.2.2. Municipal Finance Authority of BC  
Minimum short-term rating: R-1 High; minimum long-term rating: AAA; maximum investment: NA
  - 3.2.2.3. Provincial or Provincial Guaranteed  
Minimum short-term rating: R-1 Low; minimum long-term rating: A Low; maximum investment: 75% total; 50% per issuer.
  - 3.2.2.4. Schedule I Banks, D-SIB designated  
Minimum short-term rating: R-1 Mid; minimum long-term rating: AA Low; maximum investment: 75% total; 50% per issuer.
  - 3.2.2.5. Schedule I Banks, non-D-SIB  
Minimum short-term rating: R-1 Low; minimum long-term rating: A Low; maximum investment: 50% total; 20% per issuer.
  - 3.2.2.6. Schedule II Banks/Credit Unions  
Minimum short-term rating: R-1 Low; minimum long-term rating: A Low (does not apply to credit unions that have never been rated by any of the three agencies); maximum investment: 40% total; 20% per issuer.  
  
Additional limits for unrated credit unions – total investments per issuer should not exceed the lower of
    - 1% of issuer's net assets;
    - 5% of total portfolio.
- 3.2.3. The rating referred to in section 3.2.2 will be the average rating used by two of the following three rating agencies (using rating equivalency to identify the rating across three agencies):
- (a) Dominion Bond Rating Service (DBRS);
  - (b) Standard & Poor's (S&P); or
  - (c) Moody's.
- 3.2.4. Short-term investments referred to in section 3.2.2 have a term to maturity of one year or less. Long-term investments referred to in section 3.2.2 have a term to maturity greater than one year.
- 3.2.5. The maximum investment percent referred to in section 3.2.2 identifies the percent of total value of the District's investments at the time of the investment and at book value.
- 3.2.6. In the event the rating of a security held by the District is downgraded below the minimum acceptable rating, no new investments may be made in that security, but existing investments may be retained or disposed of at the discretion of the Director, Finance & Corporate Services with the approval

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of the Municipal Manager, giving full consideration to market conditions at the time and the liquidity/price level of the security.

- 3.2.7. The maximum investment limits identified in section 3.2.2 can be amended through the provision of one-time exemptions, approved as follows:
- 3.2.7.1. If the proposed investment exceeds the limit allowable through the application of section 3.2.2 by up to \$50M, a one-time exemption must be approved in writing by the Director, Finance & Corporate Services.
- 3.2.7.2. If the proposed investment exceeds the limit allowable through the application of section 3.2.2 by \$50M – \$100M, a one-time exemption must be approved in writing by the Municipal Manager and the Director, Finance & Corporate Services.
- 3.2.7.3. If the proposed investment exceeds the limit allowable through the application of section 3.2.2 by more than \$100M, a one-time exemption must be approved by the Finance and Audit Committee of the District of West Vancouver.
- 3.2.7.4. One-time exemptions may be granted only with respect to the investments that satisfy minimum rating requirements identified in section 3.2.2.
- 3.2.7.5. Any one-time exemptions can only be granted for investments with the term not exceeding one year; for a single term.
- 3.2.7.6. Exemption amounts are calculated taking into account prior exemptions granted for the same type of investment category, for example:
- if an exemption was already granted in order to increase the allowable investments in “Schedule I Banks, non-D-SIB” by \$40M; and
  - another exemption is being requested for \$15M;
  - the second exemption can only be approved by the Municipal Manager and the Director, Finance & Corporate Services because proposed exemption (\$15M) + prior exemption (\$40M) exceed the \$50M exemption limit for approval only by the Director, Finance & Corporate Services.

### 3.3. Internal Investment Management

- 3.3.1. Assuming that the District chooses to manage all or a portion of its investments internally, a list will be maintained of approved financial institutions and investment dealers authorized to provide investment transaction opportunities.
- 3.3.2. In order to be approved, all qualified bidders for investment transaction opportunities will be members in good standing of the Investment Industry Regulatory Organization of Canada (IIROC) or its successor and will provide certification of having read and understood the District’s Cash

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## PROCEDURE

Management and Investment Policy and Cash Management and Investment Procedure.

- 3.3.3. Internal investment officers must familiarize themselves with and must abide by the CFA Institute's Code of Ethics & Standards of Professional Conduct.

### **3.4. External Investment Management**

- 3.4.1. If a decision is made to use an external investment management service, other than MFA, the Director, Finance & Corporate Services shall conduct a service acquisition process consistent with the Purchasing Policy, consisting at a minimum of a Request for Expression of Interest for provision of investment services, consideration of no less than three (3) options from those submitted, and entrance into a contractual relationship as defined and determined by this procedure.
- 3.4.2. In order to be approved, all qualified bidders for the provision of external investment management services must:
- (a) be members in good standing of IIROC or its successor;
  - (b) provide certification of having read and understood the Cash Management and Investment Policy and the Cash Management and Investment Procedure; and
  - (c) provide evidence that any investment manager who will be handling District funds is familiar with and will abide by the CFA Institute's Code of Ethics & Standards of Professional Conduct.
- 3.4.3. The Director, Finance & Corporate Services shall be responsible for ensuring that any firm so engaged fulfills its mandate in accordance with the contractual obligations negotiated which shall be consistent with the Cash Management and Investment Policy and the Cash Management and Investment Procedure.

### **3.5. Benchmarks**

- 3.5.1. The benchmarks used shall be the most current MFA published benchmarks.
- 3.5.2. For short-term investments, the benchmark shall be the MFA average pooled high-interest savings accounts ("PHISA") rate. Currently, it is "to exceed the MFA average PHISA rate, net of all expenses."
- 3.5.3. For long-term investments, the benchmark shall be the MFA Government Focused Ultra-Short Fund benchmark. Currently, it is "to achieve a return of 30 basis points over the FTSE TMX Canada 365-Day Treasury Bill Index, net of all expenses".
- 3.5.4. For each category of investment, the strategy shall seek to equal or exceed the benchmark.

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### 3.6. Safekeeping and Custody

- 3.6.1. All securities trades will be executed through an approved list of brokers and delivery is to take place at an authorized and approved safekeeper for proper custodianship. Securities will be held by a third-party custodian as evidenced by safekeeping receipts and records. All transaction settlements will be maintained through the safekeeper in the Central Deposit System (CDS) as a book entry purchase.
- 3.6.2. The third-party custodian shall not accept delivery or payment without prior authorization and instructions from the District.
- 3.6.3. All transactions shall be evidenced by a contract advice from the investment dealer, as well as a settlement advice from the third-party custodian.
- 3.6.4. All securities that are in registerable form shall be registered in the name of the District, or the nominee of the District's third-party custodian.

### 3.7. Internal Control

- 3.7.1. An internal control structure, designed to ensure that assets of the District are protected from loss, theft or misuse, shall be established and maintained by the Director, Finance & Corporate Services.
- 3.7.2. The internal control structure shall be designed to provide reasonable assurance that the objectives of the District's Cash Management and Investment Procedure are met. The concept of reasonable assurance recognizes that costs of a control should not exceed the benefits likely to be derived.
- 3.7.3. The external auditors will, as part of their annual audit program, review the internal control procedures to ensure compliance with the Cash Management and Investment Procedure and the related Cash Management and Investment Policy.

### 3.8. Internal Financing

- 3.8.1. The District may, from time to time, as approved by Council resolution, internally finance borrowings for capital projects.
- 3.8.2. Such borrowing shall be documented, and must be repaid, over an agreed-upon term, at a rate comparable to a commercially available instrument. For example, repayment of a ten (10) year loan should be calculated using a ten (10) year bond rate.

## 4. Reporting


- 4.1. Finance & Corporate Services is responsible for producing Quarterly Investment Reports. These reports shall include a summary that presents the status of the current investment portfolio.
- 4.2. The Senior Manager, Accounting & Revenue Services is responsible for reviewing the Quarterly Investment Reports, monitoring the District's cash management and investment portfolio, and overseeing investment performance. The Senior Manager,

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Accounting & Revenue Services will seek approvals from the Director, Finance & Corporate Services for any investment decisions. Regular reports will be submitted to the Director, Finance & Corporate Services.

- 4.3. The Director, Finance & Corporate Services shall review the Cash Management and Investment Procedure and make recommendations to the Finance and Audit Committee if it is determined that any changes to the procedure are required.
- 4.4. Any deviations from Cash Management and Investment Procedure and the related Cash Management and Investment Policy must be reported to the District's Finance and Audit Committee as soon as the Director, Finance & Corporate Services becomes aware of them. If the portfolio becomes non-compliant due to circumstances beyond the District's control, such as amalgamations of financial institutions or re-rating of security issuers, the Director, Finance & Corporate Services will ensure compliance is restored as soon as reasonably possible.

**5. Approval**

<b>Approved by</b>	<input checked="" type="checkbox"/> CAO	<input type="checkbox"/> Mayor and Council
<b>Approval date</b>	2018/08/10	
<b>Council minutes eDocs # (Council Procedures only)</b>	n/a	
<b>Council report eDocs # (Council Procedures only)</b>	n/a	
<b>Signature</b>		

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**PROCEDURE**

<b>Approved by</b>	<input checked="" type="checkbox"/> Municipal Manager	<input type="checkbox"/> Mayor and Council
<b>Replacement date</b>	Click here to enter a date.	
<b>Council minutes eDocs # (Council Procedures only)</b>	n/a	
<b>Council report eDocs # (Council Procedures only)</b>	n/a	
<b>Replacement description</b>		
<b>Signature</b>		

**6. Additional Information**

<b>Category</b>	<input type="checkbox"/> Council	<input checked="" type="checkbox"/> Administrative
<b>Date of last review</b>	2025	

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