

Date: October 30, 2016
To: Finance Committee
From: Reserves and Investments Task Group
Re: Final Report

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7. THAT the Finance Committee recommend to Council that a motion addressing the restrictive constraints placed by the *Community Charter* on municipal investments, and recommending changes to these, be supported and forwarded to Union of BC Municipalities (UBCM) for consideration.

Purpose

To provide the Finance Committee with a final report on the work completed subsequent to the interim report dated June 20, 2016 (Appendix C), which was submitted to the Finance Committee on July 19, 2016.

Background

Pursuant to *Community Charter*, section 141, Mayor Smith established the Reserves & Investments Task Group to assist the Finance Committee in fulfilling its oversight responsibilities related specifically to investment and reserve policies and practices as outlined in the attached terms of reference (Appendix D).

The Task Group was originally established for a one-year term commencing August 2015 and was then granted an extension to November 2016 in order to allow sufficient time to properly address all aspects of its terms of reference.

The Task Group's mandate included:

1. Review of the following reserve funds:
 - Statutory funds (Endowment and Capital Facilities);
 - Non-statutory reserves (Infrastructure, Capital, Amenity Contributions, Operating, Golf Development, Sewer Capital, Cemetery Development);
 - Community Amenity Contributions; and
 - Development Cost Charges.
2. Review of investment management activity:
 - Investment policies and practices;
 - Performance of investments; and
 - Structure and asset mix of the investment portfolio.

The Task Group's Interim report to the Finance Committee, which focused on the review done of the District's reserves, was presented on July 19, 2016.

At that meeting, the Finance Committee endorsed the following recommendations to be forwarded to Council:

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1. THAT Public Amenity Contribution Policy #02-80-30 be revised as part of the Official Community Plan review;
2. THAT Development Cost Charge Bylaw No. 3801, 1993 be revised; and
3. THAT two separate statutory reserve funds be created by restructuring the current Endowment Fund and creating a new Land Fund.

Upon further consideration, the Task Group feels that there should be more clarity as to the acceptable uses of the Endowment Fund's assets. In the view of certain members, recent uses of Endowment Fund assets (i.e. land transactions), were not consistent with the intention of the fund. The Task Group felt that the endowment features of the Fund should be preserved, with the requisite focus on the protection of capital. The Task Group therefore, has the following additional recommendations:

1. THAT the Endowment Fund retain its endowment status, be funded at an appropriate level (with consideration to be given to its initial level) and have clear operating guidelines established for its use.
2. THAT a Board of Trustees be appointed with the mandate to provide oversight to the Endowment Fund (consider membership consisting of citizens and elected officials).

Staff subsequently advised that a Board of Trustees was not a viable option for a statutory reserve fund as these funds are governed by the *Community Charter*. The final recommendation is therefore to strengthen the oversight role of the Finance Committee over the Endowment Fund.

Post-Interim Report Progress

Subsequent to the submission of the interim report to the Finance Committee, the Task Group focused on the District's investment management activity, specifically:

- investment policies and practices;
- appropriate matching of investments with fund requirements;
- performance of investments; and
- structure and asset mix of the investment portfolio.

At the July 26, 2016 Task Group meeting, members were provided with a presentation by Catherine Heath, Vice President Fixed Income for Leith Wheeler Investments Counsel Ltd.

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Ms. Heath's presentation covered several investment-related topics including investment options and asset mixes for operating and endowment funds, historical performance for different asset classes, advantages of senior bonds over GIC's, dividend yields and forecast interest rates.

The Task Group discussed performance and fees of the current MFA Funds in use by the District and the best strategy for investing municipal funds. A proposal to have separate investment strategies for operating funds and reserves versus longer-term funds was discussed at length. The Task Group also considered the overall matching of the investment horizons of specific funds with the investments that are held within each particular fund.

The Task Group felt strongly that alternatives to the MFA were available to the District that could provide the opportunity to reduce overall costs. The current fee structure of the MFA does not provide for tapering (i.e., reduction in fees as the asset value of the portfolio exceeds specific threshold amounts).

Task Group members also considered whether the District should administer its investment operations in-house or retain an external investment manager. With the size of the District's investment portfolio and the uncertainty and volatility prevailing in the investment environment, the Task Group felt that it would be prudent to consider appointing an Investment Committee with oversight over the investment processes and procedures. Therefore, the Task Group recommended:

1. THAT consideration should be given to the creation of a permanent Investment Committee, reporting to the Finance Committee, with a mandate to review investment strategy, performance and procedures on a regular basis and to advise as to whether the District's future investment management should be handled internally or contracted to a third party.

However, staff's comment was that the creation of an additional committee would probably not be supportable from a cost and staff-time allocation point of view, and that this oversight mandate should therefore fall to the existing Finance Committee. The final recommendation reflects this comment.

Additionally, at the July 26, 2016 meeting, members were provided with a copy of the District's existing Guidelines for Investment Policy 02-30-152 (approved by Council in 1985). Other investment-related documents, internally generated (not Council-approved) were also circulated.

Members discussed the documents at length and determined the following:

1. THAT the Investment Guidelines should be updated; and

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2. THAT reporting on investment performance be included in the quarterly financial reports made by the Director of Financial Services to the Finance Committee.

Recommendations 1 and 2 above are addressed in the draft Cash Management and Investment Policy and draft Cash Management and Investment Guidelines.

The District's Financial Controller, R. Hayre, submitted a report to the Task Group addressing the District's cash available for short-term investments that Mr. Hayre discussed at length. Much discussion ensued with regards to the diversification of risk within the investment portfolio and other options available to the District. It was noted that current practice by other municipalities is to invest funds in credit unions for the increased returns being paid. This led the Task Group into further discussion about the limitations imposed by the *Community Charter* on investments and the following recommendation:

1. THAT a letter be drafted and submitted by the Finance Committee to UBCM expressing the view that the current investment policies are outdated and should be revised to current standards.

Staff advised that UBCM considers motions from Council, but that a letter could be sent to the Minister of Community, Sport and Cultural Development on this subject. The final recommendations reflect both of these options.

It was agreed at the August 23, 2016 meeting that the civilian members of the Task Group would review the draft Investment Policy and Guidelines and would incorporate best practices in an attempt to present more comprehensive, up-to-date documents at the next meeting.

At the October 25, 2016 meeting, the Task Group members were provided with an updated copy of the revised Investment Policy and Guidelines document which had been reviewed by the Director of Financial Services prior to distribution. The following sections were discussed at length:

- **Benchmarks** - the Task Group felt that investment benchmarks should be those of the Municipal Finance Authority as they are publicly available and published on a regular basis. Benchmarks should also be established based on the risk profile and duration of the related investment.
- **Internal Financing** - the Task Group felt strongly that the Investment Guidelines would provide for internal borrowing. Such borrowing should be documented and repaid over a predetermined period at an interest rate comparable to a commercially available instrument (i.e. a 10-year loan should be matched with a 10-year bond rate).

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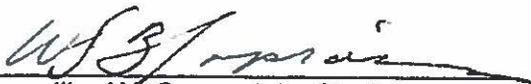
These points are addressed in the draft Cash Management and Investment Policy and draft Cash Management and Investment Guidelines.

The Task Group did not review the District's historical investment performance, however, it focused upon certain aspects that have a direct impact on investment performance. The citizen members of the Task Group, all of whom have a high degree of investment experience and expertise, felt particularly strongly that the constraints placed by the *Community Charter* on investments were overly restrictive and should be updated to allow for investments that are more appropriate for the risk profile of municipalities. The Task Group has the following recommendations:

1. That the Finance Committee prepare a motion and supporting report for Council's consideration and forwarding to the UBCM addressing the restrictive constraints placed by the *Community Charter* on investments and recommend certain amendments be made.
2. That the Finance Committee conduct an annual review of the performance of the District's investment portfolio, including comparisons to relevant benchmarks.
3. THAT investment benchmarks should be those of the Municipal Finance Authority as they are publicly available and published on a regular basis. Benchmarks should also be established based on the risk profile and duration of the related investment.

Recommendation 1, above, has been split in the final recommendations into two parts: a motion from Council for consideration by UBCM, and a letter to the province on the same topic.

Recommendations 2 and 3 above are addressed in the draft Cash Management and Investment Policy and draft Cash Management and Investment Guidelines.



Councillor W. Soprovich, Chair
Reserves and Investments Task Group

Appendices:

- Appendix A: Draft Cash Management and Investment Policy
- Appendix B: Draft Cash Management and Investment Guidelines
- Appendix C: Reserves and Investments Task Group Interim Report
- Appendix D: Reserves and Investments Task Group Terms of Reference

APPENDIX A



District of West Vancouver

Cash Management and Investment Policy
Policy Number, Year

Effective Date:

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District of West Vancouver

CORPORATE POLICY

Financial Services	Cash Management and Investment Policy
Policy ###-##-###	
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.

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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 ~~###-##-###~~ 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:

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- (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.

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- 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 ###-###-###.
 - 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.

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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.

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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 in compliant 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 in compliance 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.

<p>Approval Date: Month, day, year</p>	<p>Approved by: Council</p>	<p>(space for signatures)</p>
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APPENDIX B



District of West Vancouver

**Cash Management and Investment
Guidelines**
Policy Number, Year

Effective Date:

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District of West Vancouver

ADMINISTRATIVE PROCEDURE

Financial Services	Cash Management and Investment Guidelines
Related Policy: ###-##-###	
CIS File: 0940-08	

1.0 Purpose

1.1 These guidelines are designed to:

- a) support the implementation of the District's Cash Management and Investment Policy, ### ## #####;
- b) provide direction on the management of District cash;
- c) provide clear investment parameters and limitations to support the District in meeting its defined investment objectives;
- d) designate responsibility for investing and reporting; and
- e) define required investment controls and processes.

2.0 Definitions

2.1 In this administrative procedure:

"CAO" means the Chief Administrative Officer of the District of West Vancouver;

"District" means the District of West Vancouver;

"Director" means the Director of Financial Services of the District of West Vancouver;

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

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

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"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);

"MFA" means the Municipal Finance Authority of BC;

"MFA Funds" means the investment funds available to participant municipalities through MFA;

"Operating Entities" means the 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);

"Policy" means the District's "Cash Management and Investment Policy" as it may be amended from time to time; and

"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.

3.0 Responsibility of the Director

- 3.1 The Director of Financial Services is responsible to administer the District's Cash Management and Investment Policy and ensure conformance to these guidelines.
- 3.2 The Director of Financial Services is responsible for all transactions undertaken and shall establish a system of controls to regulate the activities of subordinate employees.

4.0 Management of Funds

- 4.1 These guidelines are intended to provide guidance in the management of the District's cash and invested monies to any investment officer of the District. They apply to both internal and external investment management.
- 4.2 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.

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- 4.3 The District may use a combination of internal and external investment management, at the discretion of the Director.

5.0 Allowable Investments

- 5.1 Allowable investments for the District are outlined in the Cash Management and Investment Policy ~~###-##-###~~.
- 5.2 Within the established parameters, the quality of fixed income investments is defined as:
- a) securities with a maturity date of one year or less must be rated by at least one of the rating agencies with a minimum of R-1 or BBB- or equivalent rating;
 - b) securities with a maturity date of longer than one year must be rated by at least one of the rating agencies with a minimum of BBB- or equivalent rating; and
 - c) the rating used will be the average rating used by two of the three ratings agencies.
- 5.3 Rating agencies referred to in Section 5.2 are:
- a) Dominion Bond Rating Service (DBRS);
 - b) Standard & Poor's (S&P); or
 - c) Moody's.
- 5.4 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 with the approval of the CAO, giving full consideration to market conditions at the time and the liquidity/price level of the security.

6.0 Internal Investment Management

- 6.1 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.

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- 6.2 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 Cash Management and Investment Policy ###-##-### and Cash Management and Investment Guidelines ###-##-###.
- 6.3 Internal investment officers must familiarize themselves with and must abide by the CFA Institute's Code of Ethics & Standards of Professional Conduct.

7.0 External Investment Management

- 7.1 If a decision is made to use an external investment management service, other than MFA, the Director of Financial Services shall conduct a service acquisition process consistent with the District's 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 these guidelines.
- 7.2 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 Cash Management and Investment Policy ###-##-### and Cash Management and Investment Guidelines ###-##-###; 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.
- 7.3 The Director of Financial 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 District's Cash Management and Investment Policy and Cash Management and Investment Guidelines.

8.0 Portfolio Constraints

- 8.1 To the extent possible, the District of West Vancouver will match its investments with anticipated cash flow requirements to the next taxation due date.

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- 8.2 Monies required for immediate use shall be maintained in one of the District's bank accounts. In order to maintain proper records and control over cash, all cash or other financial instruments received by the District shall be placed in one of the District's bank accounts as expeditiously as possible. Other than authorized petty cash funds, no District funds are to be held outside of these accounts. Investment of cash, if appropriate, will be made by disbursement from the District bank account.
- 8.3 Working capital – monies required within one year shall be maintained in a short term fund. Short term funds may be invested in term deposits, bank paper, or securities with a maximum maturity of one year. Securities callable within one year are eligible for inclusion in the short term fund.
- 8.4 Contingent Funds – monies which are or may be required within two years, or may be required to meet contingent liabilities, shall be maintained in an intermediate fund. Short term funds may be invested in term deposits, bank paper, or securities with a maximum maturity of two years. Securities callable within two years are eligible for inclusion in the intermediate fund.
- 8.5 Bond Fund – monies held in reserve and not required to meet foreseeable or contingent requirements in the next two years, may be invested in a bond portfolio. The District will not directly invest in securities maturing more than ten (10) years from the date of purchase, but may invest in a bond fund containing longer bonds.
- 8.6 Constraints on issuer/financial institutions for the combined portfolio are defined as:
- a) minimum 50% Federal/Provincial government Issuer or Federal/Provincial government guarantee (Crown Corporations);
 - b) maximum 25% Schedule 1 Bank;
 - c) maximum 25% Schedule 2 Bank/Credit Union;
 - d) no more than 10% of the market value of the total portfolio maybe invested in the securities of a single issuer, other than the Canadian Federal treasury.

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9.0 Benchmarks

- 9.1 The benchmarks used shall be the most current MFA published benchmarks. MFA benchmarks are published monthly. The use of these benchmarks shall be reviewed annually in conjunction with the overall investment portfolio review.
- 9.2 For working capital investments, the benchmark shall be the MFA Money Market benchmark. Currently, this is:
- a) to exceed the DEC 30 Day Treasury Bill index by 15 basis points, net of all expenses.
- 9.3 For contingent funds, the benchmark shall be the MFA Intermediate Fund benchmark. Currently, this is:
- a) to achieve a total return of 30 basis points over the one-year DEC 365 Day Treasury Bill Index, net of all expenses.
- 9.4 For bond funds, the benchmark shall be the MFA Bond Fund benchmark. Currently, this is:
- a) to achieve a return of 40 basis points over the DEX Short Term Bond Index, net of all expenses.
- 9.5 For each category of investment, the strategy shall seek to equal or exceed the benchmark.

10.0 Safekeeping and Custody

- 10.1 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.
- 10.2 Authorization – the third party custodian shall not accept delivery or payment without prior authorization and instructions from the District.
- 10.3 Evidence – all transactions shall be evidenced by a contract advice from the investment dealer, as well as a settlement advice from the third party custodian.
- 10.4 Registration – all securities that are in registerable form shall be registered in the name of the District of West Vancouver, or the nominee of the District's third party custodian.

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11.0 Internal Control

- 11.1 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 of Financial Services.
- 11.2 The internal control structure shall be designed to provide reasonable assurance that the objectives of the District's Cash Management and Investment Guidelines are met. The concept of reasonable assurance recognizes that costs of a control should not exceed the benefits likely to be derived.
- 11.3 The external auditors will, as part of their annual audit program, review the internal control procedures to ensure compliance with these Cash Management and Investment Guidelines ~~## #####~~ and the related Cash Management and Investment Policy ~~## #####~~.

12.0 Internal Financing

- 12.1 The District may, from time to time, as approved by Council resolution, internally finance borrowings for capital projects.
- 12.2 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 10 year loan should be calculated using a 10 year bond rate.

13.0 Cash Management and Investment Portfolio Review

- 13.1 The District's cash management and investment portfolio, guidelines, and investment performance shall be reported annually by the Director of Financial Services to the District's Finance Committee.
- 13.2 The Director of Financial Services shall review the Cash Management and Investment Guidelines annually and make recommendations to the Finance Committee if it is determined that any changes to the Guidelines are required.

<p>Approval Date: Month, day, year</p>	<p>Approved by: Executive Committee Member(s)</p>	<p>(space for signatures)</p>
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