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Dept. Manager	Director	CAO <i>[Signature]</i>
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The District of North Vancouver REPORT TO COUNCIL

April 9, 2021

File:

Tracking Number: RCA -

AUTHOR: Elio Iorio, Manager, Financial Services

SUBJECT: 2021 Centennial Bursary Trust Fund

RECOMMENDATION:

"That Council award bursaries to fourteen students from the District of North Vancouver in the amount of \$805 per bursary."

BACKGROUND:

In 2020 Council approved fourteen bursaries in the amount of \$790 to students from the District of North Vancouver. There is an expectation from year to year that the amount of the bursary will be equal or greater than the year before to keep pace with inflation so it is proposed that the District increase the 2021 bursaries to \$805 (2% inflation rounded to the nearest \$5).

ANALYSIS:

Following Council's decision, letters will be sent to each of the seven high schools in North Vancouver inviting bursary nominations.

Under the terms of the trust:

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

The Trust has the capacity to support fourteen bursaries totalling \$4,200.

The amount of income available for distribution in 2021 is \$628 which means that \$3,572 will need to be contributed from the principal of the trust. This is well within the 20% maximum principal contribution available of \$5,752.

The bursary amount must be supplemented by \$7,070 from the Council Reserve in order to fund the \$805 amount of each bursary. The Council Reserve available is currently \$100,000.

Timing/Approval Process: The bursaries are granted annually. The solicitation of nominations occurs in April/May, with the selection of recipients in June and the awards distributed in September.

Options:

1. Award Bursaries at \$790 (same level as last year). Council contributes \$6,860 from Council Reserve to supplement the Trust minimum contribution of \$4,200.
2. Award Bursaries at \$805. Council contributes \$7,070 from Council Reserve to supplement the Trust minimum contribution of \$4,200.

Respectfully submitted,



Elio Iorio
Manager, Financial Services

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