

TO: CHAIR AND MEMBERS
FINANCIAL MANAGEMENT COMMITTEE

DATE: 2017 November 15

FROM: DIRECTOR FINANCE

FILE: 6700-01

SUBJECT: DONATION OF FOREIGN CURRENCIES TO CHARITY

PURPOSE: To obtain approval for the donation of non-exchangeable foreign currencies to charity.

RECOMMENDATIONS:

1. **THAT** the Financial Management Committee recommend Council approve a one-time donation of approximately \$200 CAD of non-exchangeable foreign currencies to the Air Canada Foundation as outlined in this report.
2. **THAT** the Financial Management Committee recommend Council name a City representative for the presentation of the donation to the Air Canada Foundation.

REPORT**1.0 INTRODUCTION**

The Royal Canadian Mounted Police (RCMP) Burnaby Detachment at times recover goods for which the true owner cannot be identified or for which the Courts have not ordered a disposition. All monies in Canadian or US dollars are deposited through the City Hall Core Cashier to the City of Burnaby's main depository bank account. All other currencies are negotiated by Treasury Services for foreign exchange with one of the City's foreign exchange vendors. Monies that cannot be converted to Canadian dollars (i.e. expired notes, de-circulation, small value etc.) can be disposed of through sale at auction or destruction.

Over the past 20 years, the accumulated amount of non-exchangeable foreign currencies has been minimal, with only a small amount of de-circulated coins/notes sold at auction for minimal value and/or destroyed. In 2016, RCMP staff turned over foreign currencies in coin and fractional notes (consisting primarily of Chinese Yuan fractional bank notes) in excess of \$200 CAD which cannot be converted to Canadian dollars by the City's bank or foreign exchange vendors.

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2.0 DONATIONS TO CHARITY

For non-exchangeable currencies in coin and fractional notes collected by the City, which are small in quantity and value, an opportunity has been presented for the City to provide local charitable support that will have a much greater impact than selling the notes at an auction. City staff have engaged in preliminary discussion with the Air Canada Foundation which is an organization that can contribute these funds towards a charitable donation. Air Canada collects small change on its flights, in containers in designated Canadian airports and Maple Leaf Lounges for their *Every Bit Counts* charitable program. The proceeds are distributed to causes and organizations that are supported by the Air Canada Foundation (see Attachment 1).

The currencies are converted for Air Canada by Global Coin Solutions, a Canadian company that sorts and repatriates the monies by sending the funds to its many partners all around the world for exchange. Global Coin Solutions complies with federal regulations and reporting requirements as a currency and financial transactions processor.

The Air Canada Foundation would be very grateful to receive a donation from the City of Burnaby and would make arrangements to pick up the monies for delivery to their facilities. In addition, the Foundation would be interested in featuring the donation by a City representative in the local paper with one of the Foundation's ambassador's, Serge Corbeil, Air Canada's Director, Government Relations, Western Region.

3.0 RECOMMENDATIONS

The disposal of the non-exchangeable currencies by auction or destruction could cost the City in processing expenses more than the value of the foreign currency. The City has an opportunity to donate the current accumulation of non-exchangeable foreign currencies from recovered RCMP goods to charities in the Lower Mainland through the Air Canada Foundation at no expense to the City.

It is recommended that Council approve a one-time donation of approximately \$200 CAD of non-exchangeable foreign currencies to the Air Canada Foundation as outlined in this report and name a City representative for the presentation of the donation to the Air Canada Foundation.



Noreen Kassam, CPA, CGA
DIRECTOR FINANCE

NK /mlm

Attachment – Air Canada Foundation Supported Organizations in British Columbia

Air Canada Foundation Supported Organizations in British Columbia:

BC Cancer Foundation	Vancouver
Big Sisters of BC Lower Mainland	Vancouver
Wilma's Transition House	Chilliwack
Ancient Order of Doers Anonymous	Sidney
Nanaimo Child Development Centre	Nanaimo
Urban Spirit Foundation	West Vancouver
Fraser Region Aboriginal Friendship Centre Association	Surrey
Hope Africa Kabale Society	Fort Nelson
JDRF - Juvenile Diabetes Research Foundation	Victoria
Veterans Memorial Lodge at Broadmead	Victoria
Burns Bog Conservation Society	Delta
BC Cancer Foundation	Victoria
Zajac Ranch for Children	Vancouver
Elkford Women's Task Force Society	Elkford
Peach City Tees Up For Cancer	Okanagan Falls
St. Paul's Foundation of Vancouver	Vancouver
Central Okanagan Community Foodbank Society	Kelowna
The Bruce Denniston Bone Marrow Society	Powell River
Canuck Place Children's Hospice	Vancouver
Blind Beginnings Society	New Westminster
DTF - Dreams Take Flight - YVR	Richmond
Juvenile Diabetes Research Foundation (JDRF)	Burnaby
Reach Child and Youth Development Society	Delta
Pender Island Elementary School PAC	Pender Island
CMN - BC Children's Hospital Foundation	Vancouver
Canadian Cancer Society	Vancouver