



INFORMATION REPORT

TO:	Chair and Members Wentworth Lodge Heritage Trust Fund Sub-Committee
COMMITTEE DATE:	September 12, 2018
SUBJECT/REPORT NO:	Wentworth Lodge Heritage Trust Fund - Financial Status 2018 (HSC18010(a)) (Ward 13)
WARD(S) AFFECTED:	Ward 13
PREPARED BY:	Karen Allcroft (905) 546-2424 Ext. 1900
SUBMITTED BY:	Holly Odoardi Senior Administrator, Lodges Healthy and Safe Communities Department
SIGNATURE:	

Council Direction:

Not applicable

Information:

The Wentworth Lodge Heritage Trust Fund was established to respond to resident needs at Wentworth Lodge that cannot be met through the normal operating and capital budgets. The purpose of this report is to inform committee members of the status of the Wentworth Lodge Heritage Trust Fund.

On February 13, 2013, an investment strategy for the Heritage Trust Fund was approved whereby \$250,000 of the \$436,000 (without interest) was placed in Guaranteed Investment Certificates (GIC's) that was consistent with the, "Statement of Investment Policy for the Heritage Trust Investment Fund for Wentworth Lodge". At that time, committee members had also committed \$106,000 towards projects (Wentworth Lodge Courtyard Gazebo and Heart and Home Pet Program), which resulted in \$80,000 remaining in the Trust Fund in addition to the GIC's.

The \$250,000 was invested in GIC's in the amounts of \$50,000 over terms of one, two, three, four and five years. The total funds now in the GIC accounts as of July 31, 2018 are \$278,820 as outlined in Appendix A to Report HSC18010(a). The two GIC's that were not renewed from September 2016 have a combined market value of \$110,011 which is paying 1.35% interest. The combined liquid cash is \$110,011 which can be

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OUR Mission: To provide high quality cost conscious public services that contribute to a healthy, safe and prosperous community, in a sustainable manner.

OUR Culture: Collective Ownership, Steadfast Integrity, Courageous Change, Sensational Service, Engaged Empowered Employees.

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accessed at any time. The three remaining Fixed Income GIC's have end of term dates from 2018 to 2020, and the average interest is 2.48%.

In addition to the GIC's, there is \$92,097 in the Heritage Trust Operating Account. The available funds that are not committed to GIC's in the Heritage Trust accounts are the \$92,097 in the operating account in addition to the \$110,011 GIC liquid cash for a total of \$202,108. The total Heritage Trust Funds are \$370,917.

Appendices and Schedules Attached

Appendix A to Report HSC18010(a): 2011 to 2018 Wentworth Lodge Heritage Account Activity