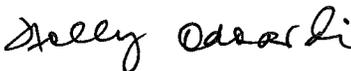




Hamilton

INFORMATION REPORT

TO:	Chair and Members Wentworth Lodge Heritage Trust Fund Sub-Committee
COMMITTEE DATE:	November 12, 2019
SUBJECT/REPORT NO:	Wentworth Lodge Heritage Trust Fund - Financial Status - 2019 (HSC19058) (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 funds in the GIC account of cash and cash equivalents as of September 30, 2019 is \$227,499 as outlined in Appendix "A" to Report

OUR Vision: To be the best place to raise a child and age successfully.

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.

**SUBJECT: Wentworth Lodge Heritage Trust Fund - Financial Status - 2019
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HSC19058. The one GIC that was not renewed from September 2016 has a market value of \$56,889 which is paying 2.20% interest. This one remaining Fixed Income GIC has end of term date of 2020, and the average interest is 2.20%. The total funds in the Wentworth Lodge GIC portfolio is \$284,388.

As approved in 2018, capital payments for the Atrium Courtyard project totalled \$89,766 which was used from the available liquid cash from the Heritage Trust Operating Account.

In addition to the GIC's, there is \$3,875 in the Heritage Trust Operating Account. The available funds that are not committed to GIC's in the Heritage Trust accounts are the \$3,875 in the operating account in addition to the \$227,499 GIC liquid cash for a total of \$231,374. The total Heritage Trust Funds are \$288,263.

APPENDICES AND SCHEDULES ATTACHED

Appendix "A" to Report HSC19058: 2011 to 2019 Wentworth Lodge Heritage Account Activity

Wentworth Lodge Heritage Account Activity
(2011, 12, 13, 14, 15, 16 17, 18, 19)

SUMMARY	
2011 OPENING BALANCE	466,916.95
2011 Interest Earned	5,830.21
2011 Pet Expense	- 5,000.00
2011 Medical Mart Purchase	- 19,525.75
2011 Consulting Fees	- 2,014.85
2011 ENDING BALANCE	446,206.56

as of Dec 31, 2011

2012 ACTIVITY SUMMARY	
2012 OPENING BALANCE	446,206.56
2012 Interest Earned	5,781.64
2012 Pet Expense	- 6,000.00
2012 Consulting Fees	- 8,669.98
2012 ENDING BALANCE	437,318.22

as of Dec 31, 2012

2013 ACTIVITY SUMMARY	
2013 OPENING BALANCE	437,318.22
2013 Interest Earned	4,762.30
2013 Pet Expense	- 6,000.00
2013 Consulting Fees	- 10,108.00
2013 Architectural Fees	- 610.56
2013 Building Permit	- 652.00
2013 Investment Purchase	- 250,000.00
2013 ENDING BALANCE	174,709.96

as of Dec 31, 2013

2014 ACTIVITY SUMMARY	
2014 OPENING BALANCE	174,709.96
2014 Interest Earned	2,143.31
2014 Pet Expense	- 5,000.00
2014 Building Permit	- 427.00
2014 Gazebo	- 78,267.48
2014 ENDING BALANCE	93,158.79

as of Dec 31, 2014

2015 ACTIVITY SUMMARY	
2015 OPENING BALANCE	93,158.79
2015 Interest Earned	1,094.67
2015 Pet Expense	-
2015 Construction	- 1,740.10
2015 ENDING BALANCE	92,513.36

as of Dec 31, 2015

2016 ACTIVITY SUMMARY	
2016 OPENING BALANCE	92,513.36
2016 Interest Earned	914.71
2016 Construction	- 3,147.65
2016 ENDING BALANCE	90,280.42

as of Dec 31, 2016

2017 ACTIVITY SUMMARY	
2017 OPENING BALANCE	90,280.42
2017 Interest Earned	1,048.04
2017 Construction	-
2017 ENDING BALANCE	91,328.46

as of Dec 31, 2017

2018 ACTIVITY SUMMARY	
2018 OPENING BALANCE	91,328.46
2018 Interest Earned	1,694.23
2018 Atrium Courtyard/ Construction	- 89,766.02
2018 ENDING BALANCE	3,256.67

2019 ACTIVITY SUMMARY	
2018 OPENING BALANCE	3,256.67
2019 Interest Earned	618.59
2019 Construction	-
2019 ENDING BALANCE	3,875.26

as of Oct 9, 2019

Gazebo Project	
Opening Balance	100,000.00
2011 Consulting Fees	- 2,014.85
2012 Consulting Fees	- 8,669.98
2013 Consulting Fees	- 10,108.00
2013 Architectural Fees	- 610.56
2013 Building Permit	- 652.00
2014 Architectural Fees	- 3,150.96
2014 Construction	- 75,543.52
2015 Architectural Fees	- 1,740.10
2014 Construction	- 3,147.65
ENDING BALANCE	- 5,637.62

HERITAGE INVESTMENT	
2013 INVESTMENT	250,000.00
2013 ACCRUED INTEREST	1938.10
2014 PAID INTEREST	900.00
2014 ACCRUED INTEREST	4934.02
2015 PAID INTEREST	1072.24
2015 ACCRUED INTEREST	5107.70
2016 PAID INTEREST	1250.71
2016 ACCRUED INTEREST	4862.66
2017 PAID INTEREST	1880.92
2017 ACCRUED INTEREST	3572.29
2018 PAID INTEREST	1694.23
2018 ACCRUED INTEREST	3298.48
2019 PAID INTEREST	626
2019 ACCRUED INTEREST	3251.09
ENDING BALANCE	284,388.44

as of Sept 30, 2019

as of Sept 30, 2019

HERITAGE INVESTMENT BALANCE	284,388.44
HERITAGE BANK BALANCE	3,875.26
TOTAL HERITAGE BALANCE	288,263.70