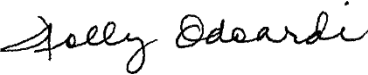




CITY OF HAMILTON
HEALTHY AND SAFE COMMUNITIES DEPARTMENT
Wentworth Lodge

TO:	Chair and Members Wentworth Lodge Heritage Trust Fund Sub-Committee
COMMITTEE DATE:	TBD
SUBJECT/REPORT NO:	Wentworth Lodge Heritage Trust Fund - Financial Status - 2023 (HSC23046) (Ward 13)
WARD(S) AFFECTED:	Ward 13
PREPARED BY:	Karen Allcroft (905) 546-2424 Ext. 1900 Mike Stallard (905) 546-2424 Ext. 1622
SUBMITTED BY:	Holly Odoardi Senior Administrator, Long-Term Care Division Healthy and Safe Communities Department
SIGNATURE:	

RECOMMENDATION

- (a) That 90% of the current GIC investment of \$282,776 be re-invested into a similar GIC portfolio at the end of the current term of March 18, 2024 and, that the remaining 10% of that investment be added to the Wentworth Lodge Heritage Trust bank account to be used at the discretion of the Wentworth Lodge Heritage Trust Fund Sub-Committee to support resident activities and enhance the quality of life for residents of Wentworth Lodge; and,
- (b) That the Wentworth Lodge Heritage Sub-Committee authorize the Senior Administrator, Long-Term Care Division, to oversee and approve purchases up to a total of \$20,000 from the Heritage Trust Fund bank account to support resident activities and quality of life for residents of Wentworth Lodge through to December 1, 2024.

EXECUTIVE SUMMARY

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.

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 - 2023
(HSC23046) (Ward 13) - Page 2 of 3**

On March 16, 2023 as per report HSC22023, 90% of the Wentworth Lodge Heritage Trust Fund account was invested into a one-year term GIC with the remaining 10% kept in the Wentworth Lodge Heritage Trust Fund account.

At the time of investment, the account balance was \$301,113. The investment of 90%, or \$271,001, was invested in a 1-year fixed term GIC with an interest rate of 4.32% per annum.

The remaining 10% or \$30,111 remained in Wentworth Lodge Heritage Trust bank account.

The GIC maturity date will be March 18, 2024 with an anticipated value of \$282,776. Staff recommendation is to reinvest 90% of that GIC in March 2024 in a similar GIC after consultation with the bank and Chief Investment Officer for the City of Hamilton. 10% of the mature GIC value, \$28,277, to remain in the Heritage Trust Fund bank account to support resident activities and quality of life for residents at Wentworth Lodge.

Alternatives for Consideration – Not Applicable

FINANCIAL – STAFFING – LEGAL IMPLICATIONS

Financial: Following HSC22023, consultation was completed with the City of Hamilton Chief Investment Officer, City of Hamilton Finance department, Supervisor of Administration, Lodges and Royal Bank of Canada account manager regarding investment options. A GIC with a one-year term at an interest rate of 4.32% was initiated in March of 2023.

On May 23, 2023 a gazebo tent was purchased in the amount of \$1,647 from the Wentworth Lodge Heritage Trust Fund bank account to enhance the use of the main courtyard for activities and quality of life for residents.

Staffing: N/A

Legal: N/A

HISTORICAL BACKGROUND

On February 13, 2013, the Investment Strategy for the Wentworth Lodge Heritage Trust Fund (Report CS13005) was approved.

**SUBJECT: Wentworth Lodge Heritage Trust Fund - Financial Status - 2023
(HSC23046) (Ward 13) - Page 3 of 3**

In 2018, capital payments for the Atrium Courtyard project totalling \$89,766 were used from the available liquid cash from the Wentworth Lodge Heritage Trust Bank Account as approved through Report HSC18009.

Since 2018 minimal expenditures have been requested through the Heritage Trust Fund, except for the purchase of a new tent gazebo in 2023.

POLICY IMPLICATIONS AND LEGISLATED REQUIREMENTS

N/A

RELEVANT CONSULTATION

Investment consultation completed with the City of Hamilton Chief Investment Officer, City of Hamilton Finance department, Supervisor of Administration, Lodges, Senior Administrator, Long-Term Care Division and Royal Bank of Canada account manager.

ANALYSIS AND RATIONALE FOR RECOMMENDATION

Although Wentworth Lodge does have an operating budget to support basic recreation programming, with increased costs and no other sources of revenue, programming could be enhanced to improve resident experience with access to funds from the Heritage Trust Fund. This enhancement would benefit the quality of life of residents at Wentworth Lodge and fit with the overarching goal of the Wentworth Lodge Trust Fund.

ALTERNATIVES FOR CONSIDERATION

N/A

APPENDICES AND SCHEDULES ATTACHED

Appendix "A" to Report HSC23046 – Financial Status 2023