



## CORPORATE SERVICES *Staff Report*

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REPORT NO: COR-2024-18

TO: Council

SUBMITTED BY: Dan Elliott, Interim Treasurer and Chief Financial Officer

PREPARED BY: Dan Elliott, Interim Treasurer and Chief Financial Officer

REVIEWED BY: Sharon Chambers, Chief Administrative Officer

DATE: March 25, 2024

SUBJECT: Creation of Canada Day Event Trust Fund

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### RECOMMENDATION:

THAT Report COR-2024-18, Creation of Canada Day Event Trust Fund, be received for information.

### SUMMARY:

This report seeks the approval of an amending bylaw to formalize the creation of a Canada Day Event Trust Fund account.

### BACKGROUND:

Council recently approved the creation of a Canada Day Committee to plan and coordinate a singular community event for Canada Day celebrations. Fundraising will be a component of that committee's work, and donations may be eligible for a tax donation receipt. Fundraising will be managed by the Committee and expenses from the trust fund will be approved by the Committee, or a designate formally approved by the Committee.

### REPORT:

To appropriately account for the collection and disbursement of funds towards the Canada Day Event, staff are seeking approval of an amendment to the Township's Trust Fund By-Law 2016-44 to add a new trust fund account for this purpose.

When setting up a temporary trust fund, the bylaw needs to be amended to add the details of the new fund, including general criteria, and rules governing the distribution of funds. Unlike permanent trust accounts, these temporary funds include a termination date and direction regarding what will happen with funds upon dissolution of the trust fund.

The proposed amending bylaw is included in this same agenda in the bylaws section and includes the following specifics:

### Canada Day Event Trust Fund

#### Background:

Corporate and private donations are being accepted towards an annual event planned by the Township's Canada Day Event Task Force or a successor committee thereto. The Task Force is managing the fundraising component of the project, with all donations and expenditures flowing through the Township towards this Township community event.

#### General Criteria

The trust fund will be used to collect, hold, and disburse all event related funding as approved by the Task Force. Unused funds may be held over for application to the following year's Canada Day event. The Trust Fund account must always remain in a zero or positive balance. Payments which would overdraw available funds will be denied further processing by the Township until sufficient trust funds become available to cover the payment.

#### Distribution of Funds

Funds from the Trust Fund will be used to directly pay vendors, suppliers, and entertainers of the planned Canada Day event, as supported by detailed invoices, and authorized in writing by a designated Task Force member, upon the approval of the Director of Corporate Services/Treasurer.

#### Trust Fund Termination Date

December 31, 2030. This date may be advanced earlier or extended as may be recommended by the annual Task Force or by the Township Director of Corporate Services/Treasurer.

#### Funds Remaining at Termination Date

Unspent funds remaining from one annual event will remain available for the following year's Canada Day event. Prior to the date of termination of the Trust Fund, a report will be prepared for Council outlining any remaining funds and providing options for the dissolution of this Trust Fund.

#### ALIGNMENT WITH THE TOWNSHIP OF WILMOT STRATEGIC PLAN:

Establishing a dedicated Trust Fund for the Canada Day event is aligned with the strategic plan goals of responsible governance and quality of life.

#### FINANCIAL CONSIDERATIONS:

Funds held in trust by the Township are deposited into a consolidated trust account with our lead bank. Interest is allocated monthly to each trust fund based on the proportionate share of the balance in the account. Financial statements of each trust fund are prepared annually as a component of the annual year-end audit and reporting.

#### ATTACHMENTS:

None: the requisite amending bylaw is attached in this same agenda in the Bylaws section.