

The Corporation of the City of Kawartha Lakes

Council Report

Report Number CS2019-016

Meeting Date: December 10, 2019
Title: Bobcaygeon Legacy C.H.E.S.T. Fund 2020 Allocation
Ward Number: Bobcaygeon
Author and Title: LeAnn Donnelly, Executive Assistant, Community Services

Recommendation(s):

That Report CS2019-016, Bobcaygeon Legacy C.H.E.S.T. Fund 2020 Allocation, be received;

That \$31,212.00 representing the decreased amount of interest available and \$21,535.00 representing the interest available in previous years from September 1, 2019 – December 31, 2019 be withdrawn from the principal fund to be available for disbursement in 2020 or as required in future years;

That total funding in the amount of \$52,557.00 be provided, with the allocation to come from the Bobcaygeon Legacy C.H.E.S.T. Fund Reserve (3.24320), for the projects as approved by the Bobcaygeon Legacy C.H.E.S.T. Fund Grant Committee at its meeting of October 29, 2019 as follows:

Bobcaygeon Skating Club	\$ 2,068.00
Ontario Open Fiddle and Step	\$ 2,531.00
Bobcaygeon Music Council	\$ 9,000.00
Bobcaygeon Canada Day Committee	\$13,900.00
Bobcaygeon Chamber of Commerce	\$ 4,500.00
Globus Theater	\$ 8,958.00
Impact 32 – Beautify Our Bobcaygeon	\$11,600.00

That \$4,785.63 (10% of interest earned from January 1 to August 31, 2019) be retained in the principle of the Bobcaygeon Legacy C.H.E.S.T. Fund Reserve (3.24320) for inflationary growth of the fund;

Department Head:_____

Financial/Legal/HR/Other:_____

Chief Administrative Officer:_____

That the balance of \$12,773.82 of interest not distributed through the 2020 allocation be made available for funding disbursement in a future year.

Background:

The Bobcaygeon Legacy C.H.E.S.T. Fund Grant Committee met to review and recommend applications for the disbursement of 2020 funding.

All applications were received at the Bobcaygeon Service Centre prior to the posted deadline. Applications were reviewed for completeness based on the application checklist.

Each Committee Member was provided a copy of each application along with the application checklist for use in preparation for the application review meeting held on October 29, 2019.

The recommendations drawn from the minutes of the meeting form the basis for the findings of this report.

Rationale:

Earlier in the year it was brought to the Committee's attention that there was an error made in interest calculations spanning over several years. The correction of this error meant a decrease in the amount of interest available for disbursement by the Committee. Each year the Committee is committed to keeping a reserve of available funding to carry over to ensure an adequate amount is available for distribution in future years. As a result of this calculation error the Committee is requesting that \$31,212.00 representing the decreased amount of interest available in 2019 be withdrawn from the principal fund to be used for disbursement in current and/or future years. In addition in a request made by finance and agreed upon by the Committee effective immediately only actual interest figures will be used for disbursement to recipients. The Committee selects its recipients for an upcoming year in the fall of the previous year. Therefore the interest available for disbursement will now be from September of the previous year to August 31 of the current year. The implementation of this change affects the 2020 awards as only eight months of interest will be available to disburse (January 1 to August 31). Therefore in an effort to maintain their reserve of available funds the Committee is recommending that an additional \$21,535.00 representing the difference of four months interest be withdrawn from the principal fund to be used for disbursement in current and/or future years. At the most recent Bobcaygeon CHEST Fund Committee meeting a motion specific to this recommendation was made by Kathleen Seymour-Fagan, seconded by Dan Jackson, Vice Chair as follows:

"BLCF2019-12

Moved By Councillor Seymour-Fagan

Seconded By D. Jackson

That \$31,212.00 representing the amount lost due to an interest calculation error and \$21,535.00 representing the loss of interest from September 1, 2019 – December 31, 2019 due to Treasury request to disburse actual interest available to date be withdrawn from the principal fund to be available for disbursement in 2020 or as required in future years.

Carried”

Total interest earned from January 1 to August 31, 2019 is \$47,856.35. The Committee remains committed to the retention of earnings for inflationary growth fund therefore (10%) \$4,785.63 of interest earned from January 1 to August 31, 2019 will be allocated directly to the principal of the fund. There is a balance of \$22,260.10 of unallocated funds from previous years resulting in a total of \$65,330.82 being available for distribution (interest minus retainage plus balance).

There were 16 applications submitted, with a total request of \$203,252.81. All applications have been reviewed by the committee, and as a result four (4) applications are recommended to receive full funding, three (3) applications are to receive partial funding, and nine (9) applications are to receive no funding due to not meeting application criteria and a reduced amount of funding available for a total allocation of \$52,557.00

The table below outlines the funds requested by organizations and the funding recommended by the Bobcaygeon Legacy C.H.E.S.T. Fund Grant Committee:

Community Group	Project	Amount Requested	Amount Recommended
Bobcaygeon Skating Club	Skater's Ice Show (Show Expenses)	\$2,889.79	\$2,068.00
Ontario Open Fiddle and Step	Fiddle and Step Event (Arena Rental)	\$2,715.00	\$2,531.00
Boyd Heritage Museum	Antiques and Collectibles Show	\$1,300.00	\$0.00
Bobcaygeon Music Council	Summer Music Camp Instructors	\$9,000.00	\$9,000.00

Bobcaygeon Canada Day Committee (Sponsor Royal Canadian Legion 239)	Canada Day Expenses (including fireworks, bands, parade floats) Metal Flags	\$16,500.00	\$13,900.00
Bobcaygeon Chamber of Commerce	40 th Anniversary Celebration of Canada/US Walleye Tournament	\$4,500.00	\$4,500.00
Alzheimer Society	Minds in Motion program costs	\$9,810.00	\$0.00
Globus Theatre	School of Dramatic Art Youth Program	\$8,958.00	\$8,958.00
Impact 32 – Beautify Our Bobcaygeon (Sponsor Kawartha Works Community Co-operative Inc.)	Hanging Baskets, Water Maintenance, Communities in Bloom, Butt Out Cigarette Receptacles, website and social media marketing	\$11,600.00	\$11,600.00
Bobcaygeon Horticultural Society	Water maintenance	\$3,000.00	\$0.00
Bobcaygeon & District Lions Club	Furnace and A/C upgrades LED lighting upgrade	\$20,000.00	\$0.00
Bobcaygeon Agricultural Society	Shared cost of parking lot repaving	\$49,547.68	\$0.00
Bobcaygeon Lawn Bowling Club	Overhead door replacement, kitchen stove, coffee maker, cutlery	\$4,629.39	\$0.00
Environmental Action Bobcaygeon Inc	Edgewood drywall restoration	\$20,000.00	\$0.00
Bobcaygeon Senior Citizen Centre	Entrance door accessibility	\$13,802.95	\$0.00

Royal Canadian Legion Branch 239	Repave parking lot	\$25,000.00	\$0.00
Total Requests	16	\$203,252.81	\$52,557.00

Other Alternatives Considered:

Council could choose to determine different funding allocations, however, this is not recommended in light of Council's decision to have an Advisory Committee make such recommendations.

Financial/Operation Impacts:

Total amount representing calculation error	\$ 31,212.00
Total amount representing four months of interest	<u>\$ 21,535.00</u>
Total amount withdrawn from principle fund	\$ 52,747.00
 Total interest earned up to August 31, 2019	 \$ 47,856.35
Retained earnings for inflation protection (10%)	\$ (4,785.63)
Unallocated funds from prior years	<u>\$ 22,260.10</u>
Total available for 2020 distribution	\$ 65,330.82

Relationship of Recommendation(s) To The 2016-2019 Strategic Plan:

The recommendations within this report directly align with all Strategic Goals, namely:

- Goal 1 – A vibrant and Growing Economy
- Goal 2 – An Exceptional Quality of Life
- Goal 3 – A Healthy Environment

Review of Accessibility Implications of Any Development or Policy:

N/A

Servicing Implications:

N/A

Consultations:

Bobcaygeon Legacy C.H.E.S.T. Fund Grant Committee

City of Kawartha Lakes Treasury Department

Attachments:

N/A

Department Head E-Mail: cshanks@kawarthalakes.ca

Department Head: Craig Shanks