



# Staff Report

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**Report No.:** CPS-38-2018  
**Meeting Date:** November 14, 2018  
**Submitted by:** Tiffany Farrell, Director of Corporate Services  
**Subject:** Transfer of Campbell Cemetery Funds

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**Recommendation:**

THAT the Treasurer be authorized to transfer the balance in the cemetery bank account to the Public Guardian and Trustee.

**Purpose:**

To inform Council of the transfer of the Cemetery perpetual care and maintenance fund which is required under legislation.

**Background:**

Presently the Municipality holds the funds for the Cemetery perpetual care and maintenance fund in a municipal bank account. However, under Ontario Regulation 30/11 (the legislation that addresses the requirements for Trust Funds and Trust Accounts), the cemetery operator can hold in trust amounts less than \$50,000 in total for care and maintenance in respect of all cemeteries that the cemetery operator operates.

In 2018, the balance within this fund has exceeded \$50,000, therefore the Municipality is applying for approval for this transfer from the Bereavement Authority of Ontario (BAO).

**Analysis:**

The Municipality has consulted with the Cemetery Board for Campbell Cemetery whose board has approved this transfer, please refer to the attached minutes.

The Municipality will be transferring the funds to the Public Guardian of Trustees.

The Municipality will continue to complete the information report and file yearly.

Information for this fund is as follows:

Compensation for the administration and management of perpetual care funds under the Cemeteries Act:

3% on capital and income receipts

3% on capital and income disbursements

0% on the distribution of annual net income of the trust for the perpetual care of the cemeteries

0% on the initial capital deposit

0% for capital investment maturities

Care and management fee for the trust assets managed under the Cemeteries Act:



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3/5ths of 1% per annum on the average annual value of the assets under management, payable monthly by the trust.

Effective June 1, 2018 the rate of interest is 2.1% daily interest compounded monthly, on all funds on deposit (this rate will change at any time without notice).

**Financial Implications:**

N/A

**Strategic Plan:**

Financial: Maintain Financial Integrity

**Middlesex Centre Cemetery Meeting**

Cemetery Committee Fall Meeting

Meeting date Sept 25 2018

Response to Tiffany Farrell letter reg. to pass bylaw for funds transfer.

Hi Tiffany, The cemetery committee discussed your request at our Sep.25<sup>th</sup> meeting. We are in agreement with the transfer of perpetual care funds from the municipal trust account to the office of the public guardian and trustee. A motion to that effect was recorded in our meeting minutes. We recommend you go ahead with the required paper work ,by-laws, and transfer of funds.

Moved by Doug Legg 2<sup>nd</sup> by Ken Cates carried

Motion to adjourn meeting 3:55 pm by Lorene Waugh