

SENIOR CITIZEN BEQUEST RESERVE

Recommendation

The Commissioner of Finance & Corporate Services in consultation with the Director of Reserves & Investments recommends:

That the following report be received for information purposes

Purpose

The purpose of this report is to respond to a request from the Budget Committee to provide a status report on the reserve for Senior Citizen's Bequests.

Background - Analysis and Options

Council at its meeting of May 25, 2004 adopted the following Budget Committee recommendation:

"That staff provide a comprehensive status report on the reserves for Senior Citizen Bequests including the nature of the bequests."

The City of Vaughan received funds from two estates: The Jean Gladys Malloy Estate and the Lillian Jane Duncan Bell Estate.

The Jean Gladys Malloy Estate

The Last Will and Testament of Jean Gladys Malloy provided:

"That the gift to the municipality of the Township of Vaughan shall be used for the purpose of establishing a trust fund to be known as the James, Janet and Jean Gladys Malloy Memorial for benefiting or establishing a home for senior citizens in the Teston or Maple area in the said Township of Vaughan."

Staff are investigating how these funds can be used for the redevelopment of the seniors building next to the Civic Centre.

During the period 1979 – 1981 the estate bequeathed the amount of \$340,405.22. Since then these funds earned interest. A review of our records determined that expenses in the amount of \$345,751.10 were allocated the Maple Manor and the Beaverbrook House. Attachment 1 provides a summary of revenues and expenses relating to the bequeath.

The Lillian Jane Duncan Bell Estate

The Last Will and Testament for the Lillian Jane Duncan Bell Estate provided:

"The sum of ten thousand dollars (\$10,000) to the Corporation of the Town of Vaughan to be used by it for the maintenance of St. Paul's Cemetery in the Town of Vaughan."

The estate bequeathed the funds in 1990. Attachment 1 provides a summary of revenue and expenses relating to the bequeath.

Relationship to Vaughan Vision 2007

This report is consistent with the priorities previously set by Council and the necessary resources have been allocated and approved.

Conclusion

A status report is provided as Attachment 1 on the reserve for Senior Citizen's Bequest be received.

Attachments

Attachment 1 – Analysis of Senior Citizens Bequest Reserve

Respectfully submitted,

Clayton D. Harris, CA
Commissioner of Finance & Corporate Services

**Analysis of Senior Citizens Bequest Reserve
Account #61000
as at June 30, 2004**

		<u>Malloy Estate</u>		<u>Bell Estate</u>		<u>Total</u>
Purpose:		Senior Citizens Home		St. Paul's Cemetery		
		Teston or Maple Area		Maintenance		
Amount Bequethed:						
	1979 - 1981	\$ 340,405.22				\$ 340,405.22
	1990		\$ 10,000.00		\$ 10,000.00	\$ 10,000.00
Interest-to-Date:		\$ 146,840.29	\$ 12,957.30		\$ 159,797.59	\$ 159,797.59
Expenses-to-Date:		\$ 345,751.10			\$ 345,751.10	\$ 345,751.10
	Maple Manor & Beaverbrook House					
Total		\$ 141,494.41	\$ 22,957.30		\$ 164,451.71	\$ 164,451.71