



Corporation of the Township of Brock

Staff Report to the Members of Council

From: Trena DeBruijn
Position: Director of Finance/Treasurer
Title / Subject: Trust Fund Year-End Balances for 2024
Date of Report: May 21, 2025
Date of Meeting: June 23, 2025
Report No: 2025-FI-020

1.0 Issue / Origin

The Township of Brock has been entrusted to hold and manage funds for a number of Trust Accounts. This report provides Council with a year-end summary of the Trust Account Balances as of December 31, 2024.

2.0 Background

A trust fund allows individuals to transfer assets into a legal entity for the benefit of a designated beneficiary (or purpose). The trust funds are managed by a trustee (the Township), who is responsible for overseeing the assets and ensuring they are distributed according to the grantor's wishes.

The Township of Brock prepares and has audited the annual Trust Account Financial Statements; however, staff have prepared this report to provide Council with a summary of Trust Account Activity and Balances at year-end 2024.

Trust Funds are not the same as reserve funds and therefore, are handled and reported separately by the Township.

3.0 Analysis

Name	Opening Balance	Withdrawals	Interest & Contributions	Closing Balance	Background
Sidewalk Trust	\$39,440.38		\$1,980.30	\$41,420.68	Collected in lieu of sidewalks for west side of Nine Mile Road in Beaverton
Lambert Trust	\$169.40		\$8.51	\$177.91	Bequest for MacLeod Park
Subdividers Trust	\$343,142.87	\$5,000	\$17,567.71	\$355,710.58	Deposits required from developers placed in trust until term of development agreement have been satisfied and deposits refunded.
Holdback Trust	\$255,264.94		\$12,816.96	\$268,081.90	Payments for construction holdbacks held until contractor meets warranty.
Beaverton Health	\$15,331.34		\$769.77	\$16,101.11	Bequest received for the betterment of the Beaverton-Thorah Health Centre.
King Street Park	\$48,171.97	\$26,000	\$2,418.73	\$24,590.70	Bequest received in 2012 for the improvement of King Street Park in Beaverton.
Fire Hall #2	\$71.38		\$3.57	\$74.95	Interest remaining – funds raised by the Volunteer Firefighters of Hall # 2 for the purchase of firefighting equipment.
Sunderland Health	\$32.79		\$1.65	\$34.44	Bequest received for the betterment of the Sunderland Health Centre.

Sick/Injured Animal	\$60,452.87	\$12,804.93	\$21,573.28	\$69,221.22	These funds will be maintained for the purpose of assisting sick and injured animals in the municipality. This Trust will be funded through periodic donations and fundraising efforts.
Mario Dench Animal Shelter	\$65,613.88		\$3,294.51	\$68,908.39	Bequest received for the construction (completed in 2011) and on-going upkeep of a new animal shelter in Brock.
Hewlett McLeod Park	\$1,209.29		\$60.71	\$1,270.00	Bequest received for the improvement of MacLeod Park.
Cemeteries					
Scoth Cemetery	\$5,552.02	\$281.18	\$281.18	\$5,552.02	Cemetery monies are held in trust with the investment income earned being used for the on-going care and maintenance of these cemeteries. The Township is required by the Funeral, Burial and Cremation Service Act to maintain the capital portion of these funds into perpetuity.

Thompson Cemetery	\$1,999.99	\$106.41	\$106.41	\$1,999.99	Cemetery monies are held in trust with the investment income earned being used for the on-going care and maintenance of these cemeteries
Hart Cemetery	\$50,417.19	\$2,553.42	\$2,553.42	\$50,417.19	Cemetery monies are held in trust with the investment income earned being used for the on-going care and maintenance of these cemeteries
North Brock Shier Cemetery	\$9,609.23	\$487.26	\$567.26	\$9,689.23	Cemetery monies are held in trust with the investment income earned being used for the on-going care and maintenance of these cemeteries.
All Saints Cemetery	\$26,544.61	\$1,234.57	\$1,334.57	\$26,644.61	Cemetery monies are held in trust with the investment income earned being used for the on-going care and maintenance of these cemeteries.
Closed Cemetery	\$100.92			\$100.92	.
Foster/Hewitt/Baillie Library Trust	\$53,971.74		\$2,709.96	\$56,681.70	Bequest and Donations received for the betterment of the Brock Libraries – Beaverton Branch.

Fowler Estate	\$129,264.41	\$6,400.00	\$6,280.20	\$129,144.61	Bequest and Donations received for the betterment of the Brock Libraries – Beaverton Branch. \$100,000 original bequest is to be maintained.
Total	\$1,106,361	\$54,868	\$74,329	\$1,125,822	

4.0 Related Policies / Procedures

N/A

5.0 Financial / Budget Assessment

There are no financial impacts from this report but does provide a summary of year-end trust balances.

5.1 Asset Management

N/A

6.0 Climate Change Impacts

N/A

7.0 Communications

No further communication is required as a result of this report.

8.0 Conclusion

This report is provided for Council information purposes to be aware of the financial activities and balances within the trust accounts during 2024.

9.0 Recommendation

That Council receive report 2025-FI-020 for information.