



MUNICIPALITY OF **West Elgin**

Staff Report

Report To: Council Meeting
From: Magda Badura, CAO/Treasurer
Date: 2023-04-13
Subject: Establishment of Trust Fund

Recommendation:

That West Elgin Council hereby receives the report from M. Badura, CAO/Treasurer re:
Establishment of Trust Fund; And

That West Elgin Council grants permission to accept the funds from the Rodney Cemetery Board
with understanding to establish a trust fund; And

That West Elgin Council directs staff to prepare documentation and legal agreement outlining the
management of the funds.

Background:

A trust is a legal entity with separate and distinct rights, similar to a person or corporation. In a trust, a party known as a trustor gives another party, the trustee, the right to hold title to and manage property or assets for the benefit of a third party, the beneficiary.

Trusts can be established to provide legal protection for the trustor's assets to ensure they are distributed according to their wishes. Additionally, trusts can save time, reduce paperwork, and sometimes reduce inheritance or estate taxes.

On April 3, 2023 a letter of request was received from Rodney Cemetery Board asking to consider accepting proceeds on sale of land by Municipality to avoid the risk of tax implications. The letter of request is attached. In order for the sale to be finalized, the Cemetery Board is requesting permission to establish a trust fund. If, for some reason, a satisfactory arrangement cannot be made, staff will bring this report back to the council, to seek further direction.

Financial Implications:

There are no financial implications.

Respectfully submitted by,
Magda Badura, CAO/Treasurer

Report Approval Details

Document Title:	Trust Fund - 2023-21-Administration Finance.docx
Attachments:	- West Elgin letter April 3-2023 - Cemetery Board.docx
Final Approval Date:	Apr 11, 2023

This report and all of its attachments were approved and signed as outlined below:

Jana Nethercott