

	Report Title	Turtlefest Loan Repayment
	Report No.	FIN 19-17
	Author	Dave Rushton, Director of Finance
	Meeting Type	Council Meeting
	Council Date	September 9, 2019
	Attachments	

RECOMMENDATION

THAT Council receives FIN 19-17 Turtlefest Loan Repayment, as information.

EXECUTIVE SUMMARY

At the July 8, 2019 meeting, Council approved a loan to cover the deficit from Turtlefest 2019. Council agreed to lend \$7,000 to pay for outstanding payables and that the Director of Finance would develop a repayment plan.

BACKGROUND

Turtlefest gets money from sponsorship and other fees they charge for the event, held in June. As the flow of funds would not be until 2020 and the Town of Tillsonburg has provided \$10,000 in funding through the annual community grant program in the past, it is recommended that the grant would provide the earliest repayment opportunity by repaying the loan out of the proceeds of the 2020 community grant as determined by Council as part of the 2020 Budget deliberations.

FINANCIAL IMPACT/FUNDING SOURCE

The \$7,000 loan has already been forwarded to Turtlefest and vendors were paid. A repayment from the 2020 community grant will be used to eliminate this debt.

COMMUNITY STRATEGIC PLAN (CSP) IMPACT

- Excellence in Local Government
 - Demonstrate strong leadership in Town initiatives
 - Demonstrate accountability

Demographic Balance

- Make Tillsonburg an attractive place to live for youth and young professionals
- Provide opportunities for families to thrive

2. Culture and Community

- Promote Tillsonburg as a unique and welcoming community
- Provide a variety of leisure and cultural opportunities to suit all interests



Report Approval Details

Document Title:	FIN 19-17 Turlefest Loan Repayment.docx
Attachments:	
Final Approval Date:	Aug 27, 2019

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



David Calder - Aug 27, 2019 - 10:15 AM

