

DATE OF MEETING    APRIL 20, 2022

AUTHORED BY        DAN BAILEY, MANAGER, ACCOUNTING SERVICES

**SUBJECT            2021 ANNUAL PARKING RESERVE FUND REPORT**

## **OVERVIEW**

### **Purpose of Report:**

To present the Finance and Audit Committee with the 2021 Annual Parking Reserve Fund Report for information purposes

## **DISCUSSION**

The Local Government Act Section 525 (9) has a requirement for municipalities to prepare an annual Off-Street Parking Reserve Fund report by June 30 each year to be filed with the Ministry of Community, Sport and Cultural Development.

The City has two statutory reserve funds related to the collection of cash in lieu of off-street parking spaces:

1. The Old City Neighbourhood parking reserve fund was established in 1994 under Bylaw 4737. Monies in this reserve can be used for new and existing off-street parking spaces. The balance in the reserve at 2021-DEC-31 is \$96,350. (Attachment A).
2. The Off-Street parking reserve fund was established in 2021 under Bylaw 7328. Contributions to this fund can be expended towards transportation infrastructure that supports walking, bicycling, public transit or other alternative forms of transportation. The balance in the reserve at 2021-DEC-31 is \$71,737. (Attachment A). This separate reserve was created to meet the following requirements:

*Sections 525 (7) (a)(b) & (8) of the Local Government Act requires:*

- *The municipality to establish a reserve for the purpose of providing:
  - a. New and existing off-street parking spaces, or,
  - b. Transportation infrastructure that supports walking, bicycling, public transit or other alternative forms of transportation*
- *Cash-in-lieu received must be credited to the reserve fund; and,*
- *A separate reserve must be established for each of the purposed purposes*

As shown in Attachment A, no expenditures were incurred in 2021 for either the Old City Neighbourhood parking reserve fund or the Off-Street parking reserve fund. Two cash-in-lieu payments plus applicable interest totalling \$70,684 were reallocated in 2021 from the Old City Neighbourhood parking reserve fund to the new Off-Street parking reserve fund. These payments were specifically for transportation infrastructure that supports walking, bicycling, public transit or other alternative forms of transportation and were received in 2019 and 2020.

### **SUMMARY POINTS**

- On an annual basis, the City of Nanaimo is required to prepare and file a Parking Reserve Fund Report prior to June 30<sup>th</sup> of each year.
- At 2021-DEC-31 the balance in the Old City Parking reserve fund is \$96,350, and the balance in the Off-Street parking reserve fund is \$71,737.

### **ATTACHMENTS**

Attachment A: 2021 Annual Parking Reserve Fund Report

**Submitted by:**

Dan Bailey  
Manager, Accounting Services

**Concurrence by:**

Laura Mercer  
Director, Finance

## ATTACHMENT A

### CITY OF NANAIMO 2021 ANNUAL PARKING RESERVE FUND REPORT in accordance with section 525 of the *Local Government Act*

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	2021
<b>OLD CITY NEIGHBOURHOOD PARKING RESERVE</b>	
Fund balance - beginning of year	<u>\$ 165,628</u>
Reallocation of 2019-2020 revenues	(70,684)
Investment earnings	1,406
Cash-In-Lieu of parking revenues	<u>-</u>
	<u>1,406</u>
Expenditures from the Old City Neighbourhood Parking Reserve	<u>-</u>
Fund balance - end of year	<u><u>\$ 96,350</u></u>
<b>OFF-STREET PARKING RESERVE</b>	
Fund balance - beginning of year	<u>\$ -</u>
Reallocation of 2019-2020 revenues	70,684
Investment earnings	1,053
Cash-In-Lieu of parking revenues	<u>-</u>
	<u>1,053</u>
Expenditures from the Off-Street Parking Reserve	<u>-</u>
Fund balance - end of year	<u><u>\$ 71,737</u></u>

### PROJECTED TIMELINE FOR FUTURE PROJECTS TO BE FUNDED FROM RESERVE

The City of Nanaimo's five year financial plan has no expenditures budgeted from the statutory parking reserves created under the *Local Government Act* subsection 525(9).