

REGULAR COMMITTEE OF THE WHOLE

2015-APR-27

7. CORPORATE SERVICES:

(b) Annual Parking Reserve Fund Report

It was moved and seconded that Council approve the City of Nanaimo 2014 Annual Parking Reserve Fund Report for filing with the Ministry of Community, Sport and Cultural Development. The motion carried unanimously.

CERTIFIED CORRECT:

  
C. Jackson  
CORPORATE OFFICER

**City of Nanaimo**  
**REPORT TO COUNCIL**

DATE OF MEETING: 2015-APR-27

AUTHORED BY: J. SLATER, SENIOR ACCOUNTANT, ACCOUNTING SERVICES

RE: 2014 ANNUAL PARKING RESERVE FUND REPORT

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STAFF RECOMMENDATION:

That Council approve the City of Nanaimo 2014 Annual Parking Reserve Fund Report for filing with the Ministry of Community, Sport and Cultural Development.

PURPOSE:

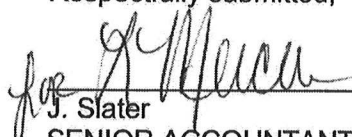
To obtain Council approval for the 2014 Annual Parking Reserve Fund report.

DISCUSSION:


The *Local Government Act* section 906(9) requires municipalities to prepare an Annual Parking Reserve Fund Report by June 30 each year to be filed with the Ministry of Community, Sport and Cultural Development.

The City has one statutory reserve fund related to parking and the collection of cash in lieu for off street parking spaces or loading spaces. This reserve fund is for the Old City Neighbourhood and was established in 1994. The balance in the reserve at 2014-DEC-31 is \$84,098.

Respectfully submitted,

  
J. Slater  
SENIOR ACCOUNTANT  
ACCOUNTING SERVICES

Concurrence by:

  
B. E. Clemens  
DIRECTOR  
FINANCE

  
I. Howat  
GENERAL MANAGER  
CORPORATE SERVICES

CITY MANAGER COMMENT:

I concur with the staff recommendation.

Drafted: 2015-APR-14

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Council  
Committee.....  
✓ open Meeting  
General Meeting  
meeting date 2015-APR-27

**CITY OF NANAIMO**  
**2014 ANNUAL PARKING RESERVE FUND REPORT**  
in accordance with section 906 of the *Local Government Act*

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2014

**OLD CITY NEIGHBOURHOOD PARKING RESERVE**

Fund balance - beginning of year	\$ 82,469
Investment earnings	<u>1,629</u>
	<u>1,629</u>
Expenditures from the Old City Neighbourhood Parking Reserve Fund	<u>-</u>
Fund balance - end of year	\$ <u>84,098</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 906(7).