

REGULAR MEETING OF COUNCIL

2016-MAY-02

5. CORPORATE SERVICES:

(c) 2015 Annual Parking Reserve Fund Report

18816 It was moved and seconded that Council receive for information the 2015 Annual Parking Reserve Fund Report. The motion carried unanimously.

CERTIFIED CORRECT:

  
\_\_\_\_\_  
D. Smith  
DEPUTY CORPORATE OFFICER

DATE OF MEETING May 2, 2016

AUTHORED BY LAURA L. MERCER, MANAGER, ACCOUNTING SERVICES

**SUBJECT 2015 ANNUAL PARKING RESERVE FUND REPORT**

## **OVERVIEW**

### **Purpose of Report**

To present Council with the 2015 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 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 2015-DEC-31 is \$85,647. (Attachment A).

## **SUMMARY POINTS**

- On an annual basis, the City of Nanaimo is required to prepare and file a Parking Reserve Fund Report that is due before June 30<sup>th</sup> of each year.
- At 2015-DEC-31 the balance in the Old City Parking Reserve is \$85,647.

## **ATTACHMENTS**

- Attachment A: 2015 Annual Parking Reserve Fund Report.

## ATTACHMENT A

### CITY OF NANAIMO

### 2015 ANNUAL PARKING RESERVE FUND REPORT

in accordance with section 525 of the *Local Government Act*

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2015

#### OLD CITY NEIGHBOURHOOD PARKING RESERVE

Fund balance - beginning of year	<u>\$ 84,098</u>
Investment earnings	<u>1,549</u>
	<u>1,549</u>
Expenditures from the Old City Neighbourhood Parking Reserve Fund	<u>-</u>
Fund balance - end of year	<u><u>\$ 85,647</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).