

SPECIAL MEETING OF COUNCIL

2017-JUN-12

9. CORPORATE SERVICES:

(a) 2016 Annual Parking Reserve Fund Report

18617 It was moved and seconded that the 2016 Annual Parking Reserve Fund Report dated 2017-JUN-12 be received for information. The motion carried unanimously.

(b) 2016 Development Cost Charge Reserve Fund Report

18717 It was moved and seconded that the 2016 Development Cost Charges Reserve Fund Report dated 2017-JUN-12 be received for information. The motion carried unanimously.

CERTIFIED CORRECT:


S. Gurrie
CORPORATE OFFICER

DATE OF MEETING June 12, 2017

AUTHORED BY LAURA L. MERCER, MANAGER, ACCOUNTING SERVICES

SUBJECT 2016 ANNUAL PARKING RESERVE FUND REPORT

OVERVIEW

Purpose of Report

To present Council with the 2016 Annual Parking Reserve Fund Report for information purposes.

Recommendation

That the 2016 Annual Parking Reserve Fund Report dated 2017-JUN-12 be received for information.

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 of loading spaces. This reserve fund is for the Old City Neighbourhood and was established in 1994. The Balance in the reserve at 2016-12-31 is \$87,227. (Attachment A).

SUMMARY POINTS

- On an annual basis, the City of Nanaimo is required to prepare and file a Parking Reserve Fund Report prior to June 30th of each year.
- At 2016-12-31 the balance in the Old City Parking Reserve is \$87,227.

ATTACHMENTS

- Attachment A: 2016 Annual Parking Reserve Fund Report

Submitted by:



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Laura L. Mercer, CPA, CGA
Manager, Accounting Services

Concurrence by:



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Victor Mema, CPA, CMA
Chief Financial Officer

ATTACHMENT A

CITY OF NANAIMO 2016 ANNUAL PARKING RESERVE FUND REPORT in accordance with section 525 of the *Local Government Act*

2016

OLD CITY NEIGHBOURHOOD PARKING RESERVE

Fund balance - beginning of year	<u>\$ 85,647</u>
Investment earnings	<u>1,583</u>
	<u>1,580</u>
Expenditures from the Old City Neighbourhood Parking Reserve Fund	<u>-</u>
Fund balance - end of year	<u><u>\$ 87,227</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).