

DATE OF MEETING JUNE 24, 2019

AUTHORED BY LAURA MERCER, ACTING DIRECTOR, FINANCIAL SERVICES

SUBJECT 2018 ANNUAL PARKING RESERVE FUND REPORT

OVERVIEW

Purpose of Report:

To present Council with the 2018 Annual Parking Reserve Fund Report for information purposes.

BACKGROUND

The *Local Government Act* Section 525 (9) has a requirement for municipalities to prepare an Annual Parking Reserve Fund Report by June 30th each year to be filed with the Ministry of Municipal Affairs and Housing.

DISCUSSION

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 2018-DEC-31 is \$90,892 (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 2018-DEC-31 the balance in the Old City Parking Reserve is \$90,892.

ATTACHMENTS

Attachment A: 2018 Annual Parking Reserve Fund Report.

Submitted by:

Laura Mercer
Acting Director, Financial Services

ATTACHMENT A

CITY OF NANAIMO 2018 ANNUAL PARKING RESERVE FUND REPORT in accordance with section 525 of the *Local Government Act*

2018

OLD CITY NEIGHBOURHOOD PARKING RESERVE

Fund balance - beginning of year	<u>\$ 88,897</u>
Investment earnings	<u>1,994</u>
	<u>1,994</u>
Expenditures from the Old City Neighbourhood Parking Reserve Fund	<u>-</u>
Fund balance - end of year	<u><u>\$ 90,892</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).