

DATE OF MEETING MAY 19, 2021
AUTHORED BY DAN BAILEY, MANAGER, ACCOUNTING SERVICES
SUBJECT **2020 ANNUAL PARKING RESERVE FUND REPORT**

OVERVIEW

Purpose of Report:

To present the Finance and Audit Committee with the 2020 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 30 each year to be filed with the Ministry of Community, Sport and Cultural Development.

The City has one statutory reserve fund related to 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 2020-DEC-31 is \$165,627. (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 2020-DEC-31 the balance in the Old City Parking Reserve is \$165,627.

ATTACHMENTS

Attachment A: 2020 Annual Parking Reserve Fund Report

Submitted by:

Dan Bailey
Manager, Accounting Services

Concurrence by:

Laura Mercer
Director, Finance

Shelley Legin
General Manager, Corporate Services

ATTACHMENT A

CITY OF NANAIMO 2020 ANNUAL PARKING RESERVE FUND REPORT in accordance with section 525 of the *Local Government Act*

2020

OLD CITY NEIGHBOURHOOD PARKING RESERVE

Fund balance - beginning of year	<u>\$ 123,741</u>
Investment earnings	2,886
Cash-In-Lieu of parking (507 Milton Street - BP125095)	<u>39,000</u>
	<u>41,886</u>
Expenditures from the Old City Neighbourhood Parking Reserve Fund	<u>-</u>
Fund balance - end of year	<u><u>\$ 165,627</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).