

DATE OF MEETING APRIL 19, 2023

AUTHORED BY DAN BAILEY, MANAGER, ACCOUNTING SERVICES

SUBJECT 2022 ANNUAL PARKING RESERVE FUND REPORT

OVERVIEW

Purpose of Report:

To present the Finance and Audit Committee with the 2022 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 Off-Street Parking Reserve Fund report by June 30 each year to be filed with the Ministry of Community, Sport and Cultural Development.

DISCUSSION

The City has two statutory reserve funds related to the collection of cash in lieu of off-street parking spaces:

1. The Old City Neighbourhood parking reserve fund was established in 1994. Monies in this reserve can be used for new and existing off-street parking spaces. The balance in the reserve at 2022-12-31 was \$98,651. (Attachment A).
2. The Off-Street parking reserve fund was established in 2021 under Bylaw 7328. Contributions to this fund can be expended towards transportation infrastructure that supports walking, bicycling, public transit or other alternative forms of transportation. The balance in the reserve at 2022-12-31 was \$73,450. (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 2022-DEC-31 the balance in the Old City Parking reserve fund is \$98,651, and the balance in the Off-Street parking reserve fund is \$73,450.

ATTACHMENTS

Attachment A: 2022 Annual Parking Reserve Fund Report

Submitted by:

Dan Bailey
Manager, Accounting Services

Concurrence by:

Laura Mercer
Director, Finance

ATTACHMENT A

CITY OF NANAIMO 2022 ANNUAL PARKING RESERVE FUND REPORT in accordance with section 525 of the *Local Government Act*

2022

OLD CITY NEIGHBORHOOD PARKING RESERVE

Fund balance - beginning of year	\$ 96,350
Investment earnings	2,301
Cash-In-Lieu of parking revenues	-
	<u>2,301</u>
Expenditures from the Old City Neighbourhood Parking Reserve	-
Fund balance - end of year	<u><u>\$ 98,651</u></u>

OFF-STREET PARKING RESERVE

Fund balance - beginning of year	\$ 71,737
Investment earnings	1,713
Cash-In-Lieu of parking revenues	-
	<u>1,713</u>
Expenditures from the Off-Street Parking Reserve	-
Fund balance - end of year	<u><u>\$ 73,450</u></u>

PROJECTED TIMELINE FOR FUTURE PROJECTS TO BE FUNDED FROM RESERVE

The City of Nanaimo's five year financial plan includes one \$57,500 expenditure budgeted from the off-street parking reserve created under the *Local Government Act* subsection 525(9) for transit shelters