

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