



## Report

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**Subject:** Parkland Reserves Financial Report, 2023

**Department:** Corporate Services

**Division:** Finance

**Report #:** CPS-2024-026

**Meeting Date:** 2024-04-29

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### Recommendations

That report CPS-2024-026, dated April 29, 2024, Parkland Reserves Financial Report, 2023, be received.

### Background

The purpose of this report is to provide the Treasurer's statement for the Parkland Reserve Fund as required under the section 42(17)-(20) of the Planning Act 1990.

The Planning Act requires that the Treasurer of a Municipality is to present the Council a financial statement of Parkland Reserve Fund including opening and closing balances, and of the transactions relating to the account identifying any facilities, services or other matters specified in the by-law for which funds from this account have been spent during the year.

### Analysis

Appendix A details the activities of the Parkland Reserve Fund account for the 2023 fiscal year. The transactions identified are in accordance with budgetary approvals of Council.

During fiscal year 2023, \$14,000 in funds were allocated to the Cedarstone Play Structure Project.

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### Strategic Alignment

#### Strategic Plan

Strategic Goal: Future-Readiness

Objective: DUE DILIGENCE – Confirm applicable governance and policy regimes

### **Sustainable Neighbourhood Action Plan**

Theme: Corporate and Fiscal

Strategy: Demonstrate municipal leadership by considering the environment, social and economic impacts of all Town decisions.

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### **Notice Provisions**

None

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### **Financial Impact**

As outlined in detail within Appendix A, the Parkland Reserve Funds increased by \$525,909 in fiscal 2023, to an ending balance of approximately \$1.9M.

This change was a combination of developer contributions and interest income, less the previously noted allocation to the Cedarstone Play Structure Project.

Cash-in-lieu of parkland is just one tool the Town uses to fund new parks amenities or purchase land to be used for parks or recreation purposes. The funds can also be used to fund equipment associated with community Parks.

Respectfully submitted

Patrick Kelly, CPA, CMA  
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**Attachment(s):** 1. Appendix A: Statement of Parkland Reserve Funds