

Report to Council

Report Title: 2018 Parkland Cash in Lieu
Prepared By: Trish Serratore, Chief Financial Officer
Department: Finance
Date: February 12, 2019
Report Number: FIN2019-03 **File Number:** C11FIN, F20
Attachments:

Recommendation:

That the Council of the Municipality of Brockton hereby receives Report Number FIN2019-03 – 2018 Parkland Cash in Lieu, prepared by Trish Serratore, Chief Financial Officer for information purposes.

Report:

Background:

On July 1, 2016 changes to the Planning Act brought reporting requirements for a Treasurers Statement outlining the collection of and allocation of funds collected through Section 42 of the Planning Act (parkland dedication). The following excerpt from the Planning Act explains the reporting requirement under Section 42:

Treasurer’s statement

(17) The treasurer of the municipality shall each year, on or before the date specified by the council, give the council a financial statement relating to the special account. 2015, c. 26, s. 28 (11).

Requirements

(18) The statement shall include, for the preceding year,
 (a) statements of the opening and closing balances of the special account and of the transactions relating to the account;
 (b) statements identifying,
 (i) any land or machinery acquired during the year with funds from the special account,
 (ii) any building erected, improved or repaired during the year with funds from the special account,
 (iii) details of the amounts spent, and
 (iv) for each asset mentioned in subclauses (i) and (ii), the manner in which any capital cost not funded from the special account was or will be funded; and
 (c) any other information that is prescribed. 2015, c. 26, s. 28 (11).

Copy to Minister

(19) The treasurer shall give a copy of the statement to the Minister on request. 2015, c. 26, s. 28 (11).

Statement available to public

(20) The council shall ensure that the statement is made available to the public. 2015, c. 26, s. 28 (11).

Under Section 42 of the Planning Act, a municipality may require, as a condition of development, that land be conveyed to the municipality for park or other public recreational purposes. Alternatively the council may require a payment in lieu, to the value of the land otherwise required to be conveyed. Those funds must be held in a special account (reserve fund), allocated interest and spent only for the acquisition of land to be used for park or other recreational purposes including the erection, improvement or repair of buildings and the acquisition of machinery.

Analysis:

The chart below - 2018 Treasurer’s Statement - Parkland Dedication Reserve Fund outlines the Parkland Dedication activity for the year ended December 31, 2018.

Total cash-in-lieu collections were \$17,100 plus \$1,266.43 in accumulated interest earned. There was a total increase of \$18,366.43 in 2018, with a closing balance of \$91,815.96.

Parkland Dedication Reserve Funds did not spend any of the funds on capital in 2018.

MUNICIPALITY OF BROCKTON		
Treasurer’s Statement Under Section 42 of the Planning Act		
For the Year Ended December 31, 2018		
Reserve fund #6720 - Parkland Dedication		
Opening Balance		\$ 73,449.53
Cash-in-lieu Collected	\$ 17,100.00	
Reserve fund interest	<u>\$ 1,266.43</u>	<u>\$ 18,366.43</u>
Total fund available		\$ 91,815.96
Less: Funds spent on Capital		<u>\$ -</u>
Closing Balance		<u><u>\$ 91,815.96</u></u>

Sustainability Checklist:

What aspect of the Brockton Sustainable Strategic Plan does the content/recommendations in this report help advance?

- Do the recommendations help move the Municipality closer to its Vision? N/A
- Do the recommendations contribute to achieving Cultural Vibrancy? N/A
- Do the recommendations contribute to achieving Economic Prosperity? N/A
- Do the recommendations contribute to Environmental Integrity? N/A
- Do the recommendations contribute to the Social Equity? N/A

Financial Impacts/Source of Funding:

- Do the recommendations represent a sound financial investment from a sustainability perspective? Yes

N/A

Respectfully Submitted by:



Trish Serratore, Chief Financial Officer

Reviewed By:



Chief Administrative Officer