

SCHEDULES: By-law Number 2021-046

Schedule Reference:	NI6
Reserve Fund Category:	Growth & New Infrastructure
Reserve Fund Name:	Cash-in-Lieu of Parking
Financial Statement Location:	Deferred Revenue (Obligatory Reserve Fund)

The Cash-in-Lieu of Parking Reserve Fund (the “Fund”) is hereby established to receive and hold cash payments received in accordance with section 40 of the Planning Act, which permits the municipality the discretion to waive onsite parking provision requirements of certain site plan development and other agreements in exchange for cash payments. Funds are to be used for the acquisition of land to be used for public parking purposes, or the construction, improvement, maintenance or rehabilitation of new or existing public parking facilities or capacities elsewhere in the municipality, within or off of the municipal road allowances.

Contributions will occur at the time of payment of such amounts. Fund balances will earn and retain annual interest allocations as determined annually by the Treasurer.

There is no target balance for this account. Allocations of balances in the Fund will be planned for specific qualifying projects and purposes as approved by Council during the annual budget process or other times throughout the year, or made as part of the year-end accounting processes as reported to Council for approval by the Treasurer.

Given the statutory requirements regarding these funds, Council may not direct any transfer or use of funds for purposes not in compliance with Section 40 of the Planning Act restrictions as may be amended from time to time. At time of adoption, there are no such restrictions in place.

As required by statute and by Public Accounting Standards Board requirements, Cash-in-Lieu of Parking amounts collected but unspent are to be considered Deferred or Unearned Revenues, and must appear in the Liabilities section of the Township’s annual financial statements.

The Fund is hereby newly established with a \$Nil balance.