



REPORT

REPORT TO: The Chair and Members of the Community and Corporate Affairs Committee

REPORT FROM: Amy Prueter, Senior Financial Analyst

DATE: October 26, 2018

REPORT NO.: CORPSERV-2018-0046

RE: 2017 Treasurer's Statement for Cash-In-Lieu of Parkland Reserve Fund

RECOMMENDATION:

THAT report no. CORPSERV-2018-0046 dated October 26, 2018 regarding the 2017 Treasurer's Statement for Cash-In-Lieu of Parkland Reserve Fund be received;

BACKGROUND:

The Smart Growth for Our Municipalities Act, 2015 was enacted by the Province on December 3, 2015 to make amendments to the Development Charges Act and the Planning Act. This report addresses the new reporting requirements under sections 37 and 42 of the Planning Act.

Section 37 of the Planning Act requires the Treasurer of the municipality to give Council a financial statement related to provisions for the increase in height and density of development. At this time, the Town does not hold any funds received under section 37. Section 42 relates to funds for payment in lieu of parkland held by the municipality. The Treasurer's Statement provides the reporting requirements for the funds, known as the Cash-in-Lieu of Parkland Reserve Fund. The reporting requirements are listed below.

Section 37 Increased density, etc., provision by-law

Treasurer's statement

(7) 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. 27.

Requirements

(8) 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 facilities, services or other matters specified in the by-law for which funds from the special account have been spent during the year,
 - (ii) details of the amounts spent, and
 - (iii) for each facility, service or other matter mentioned in subclause (i), 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. 27.

Section 42 Conveyance of land for park purposes

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).

Copies of the statements are to be forwarded to the Ministry on request and will be made available to the public as required by the Act.

COMMENTS:

This report is presented to provide information to the Committee for the 2017 Cash-In-Lieu of Parkland (CIL) Reserve Fund as at December 31, 2017. The 2017 Treasurer's Statement for the CIL Reserve Fund contains two schedules:

1. Schedule A provides a summary of the revenues collected including the opening and closing balances as well as a summary of financial transactions that occur within the reserve fund during the year. The Town collected \$280,298 from developers in 2017 and earned \$127,516 in interest on the balance of the CIL reserve fund. The funds were used for the addition of \$189 in assets and to finance \$944 of capital expenditures and \$31,700 in current operations for parks purposes that do not meet the asset capitalization criteria.

The un-booked commitments amount of \$90,737 represents the CIL funds that have already been committed through previous budgets, and will be recognized once the expenditures have been incurred.

2. Schedule B provides a list of current capital projects and current operations for parks purposes that have received contributions from CIL. In total, the Town expended \$32,833 on eligible projects and operations in 2017 with a further \$90,737 of CIL funds committed through approved capital budgets to fund future expenditure on projects.

RELATIONSHIP TO STRATEGIC PLAN:

The recommendations within this report support Council's strategic priority regarding financial sustainability:

Establish sustainable financing, asset management and master plans to acquire, operate, maintain, renew and replace infrastructure.

FINANCIAL IMPACT:

There are no financial impacts associated with the report. The information provided meets the requirements of section 37 and section 42 of the Planning Act.

CONSULTATION:

Financial data used to complete the 2017 Annual Financial Statements and Financial Information Return was referred to in the compilation of this report.

PUBLIC ENGAGEMENT:

There has been no public engagement by the Town with respect to this report.

SUSTAINABILITY IMPLICATIONS:

The Town is committed to implementing our Community Sustainability Strategy, Imagine Halton Hills. Doing so will lead to a higher quality of life.

The recommendation outlined in this report is not applicable to the Strategy's implementation.

COMMUNICATIONS:

This report will be made available to the public for information on the Town's website and upon request, will be forwarded to the Minister of Municipal Affairs and Housing in accordance with the requirements of the Planning Act.

CONCLUSION:

As required by the amendments made to the Planning Act, the annual Treasurer's Statement regarding the 2017 activity related to the Cash-In-Lieu of Parkland Reserve Fund is provided to Council for information.

Reviewed and Approved by,

A handwritten signature in black ink, appearing to read "M. J. Leighton". The signature is written in a cursive, flowing style.

Moya Jane Leighton, Manager of Accounting and Town Treasurer

A handwritten signature in black ink, appearing to read "Jane Diamanti". The signature is written in a cursive, flowing style.

Jane Diamanti, Commissioner of Corporate Services

A handwritten signature in black ink, appearing to read "Brent Marshall". The signature is written in a cursive, flowing style.

Brent Marshall, CAO