

Report - Parks Section 50 – Treasurer's Annual Financial Statement

Purpose:

The Planning Act requires the City Treasurer to present an annual financial statement about the account where all funds received from parkland dedication (ie. 2% and 5% cash in lieu).

Annual Financial Statement:

January 1, 2016 balance	\$1,036,017
Interest income earned	\$15,534
New deposits received	\$184,538
Expenses incurred:	<u>(\$376,498)</u>
December 31, 2016 balance	\$859,591

The expenses incurred during 2016 funded from this account included the following:

1. Ramsey Lake Land Acquisition	\$276,403
2. Laurentian Track	\$2,493
3. Long Lake Park	<u>\$97,602</u>
Total	\$376,498

There are the following commitments in this reserve fund for the following:

1. Long Lake Park	\$61,673	
2. Laurentian Track	\$44,189	
3. Bell Park Splash Pad	\$50,000	(Note 1)
4. Purchase of Parkland	\$97,768	(Note 2)
5. Nature's Have Subdivision Phase 1 (St. Michel)	\$9,000	(Note 3)
6. Pinecrest Gardens Phase 1	\$12,000	(Note 3)
7. Green Space (as per Green Space Advisory Panel)	\$105,170	
8. Adanac Ski Lift	<u>\$130,000</u>	
Total Commitments	\$509,800	

Note 1 – Funds were set aside in the 2011 Capital Budget in relation to an ACT Partnership to install a new splash park at Bell Park. However, the partnership/application for grant funding were not successful, so the funds have since been cancelled for this splash park since December 31, 2015 and can be used for future projects. At the Community Services Committee meeting on April 3, 2017, it was approved that these funds be reallocated to fund the remaining splash pads in the parks and open space master plan.

Note 2 – In accordance with by-law 2010-158, funds from the sale of surplus parkland would be deposited in this Reserve Fund. Fifty percent of the funds from any particular sale will be directed towards acquisition of parkland based on the adopted priority list. The other fifty percent of the funds from any particular sale will be directed towards acquisition of parkland or park development in the ward in which the sale was made.

Note 3 – Represents a deposit towards developing the parkland at Nature's Haven subdivision and Pinecrest Gardens Subdivision, respectively. This deposit will be returned to the developer once conditions around developing the parkland have been fulfilled.

Conclusion:

This report is to meet annual requirements of the Planning Act to provide Council with a financial statement of this reserve fund.