

SCHEDULES: By-law Number 2021-046

Schedule Reference:	NI5
Reserve Fund Category:	Growth & New Infrastructure
Reserve Fund Name:	Cash-in-Lieu of Parkland
Financial Statement Location:	Deferred Revenue (Obligatory Reserve Fund)

The Cash-in-Lieu of Parkland Reserve Fund (the “Fund”) is hereby established to receive and hold cash payments received in lieu of the conveyance of parklands otherwise required in respect of the development or redevelopment of lands as set out in section 42 of the Planning Act and Township policy, as well as the net proceeds of the sale of any lands previously dedicated to the Township under Section 42 of the Planning Act. Funds are to be used only for the acquisition of land to be used for park or other public recreational purposes, including the erection, improvement or repair of buildings and the acquisition of machinery for park or other public recreational purposes as permitted by section 42(15) of the Planning Act as may be amended from time to time.

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 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 42 of the Planning Act stipulations as may be amended from time to time.

As required by statute and by Public Accounting Standards Board requirements, Cash-in-Lieu of Parkland 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 established arising from the consolidation of the following existing reserve fund accounts and balances:

G/L Account Number	Name of Existing Acct
30-02-0375-0900	Parkland RF
30-02-0375-0902	Parkland Volunteer RF