



## TOWNSHIP OF SOUTHWOLD

### Report to Council

**MEETING DATE:** May 13, 2024

**PREPARED BY:** Michele Lant, Director of Corporate Services/Treasurer

**REPORT NO:** FIN 2024-12

**SUBJECT MATTER: 2023 Cash-in-Lieu of Parkland Summary**

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#### **Recommendation:**

THAT Council receive Report No. FIN 2024-12 prepared in accordance with Section 7 of O.Reg.509/20 of the Planning Act, R.S.O. 1990, c. P.13.

#### **Purpose:**

To fulfill the requirements for reporting on the Cash-in-Lieu of Parkland Reserve Fund.

#### **Background:**

In accordance with Section 7 of O.Reg.509/20 of the Planning Act, the Treasurer of the municipality shall provide to Council a financial report relating to the Cash-in-Lieu of Parkland reserve fund. The statement provided by the Treasurer is required to be made available to the public and will be posted on the Township website.

#### **Comments/Analysis:**

When new lots are created for development, the Township may obtain parkland or Cash-in-Lieu of Parkland, depending on the parkland needs of the Township for the development area. Newly severed lots that create a net-new property for development also contribute. Following is a summary of the Cash-in-Lieu of Parkland Reserve Fund. Proceeds were received from two developments and four rural lots in 2023. The Talbotville Meadows development provided parkland, so there are not cash contributions from that development.

<b>Opening Balance</b>		<b>\$525,082.06</b>
DHP	\$6,210.00	
Enclave	\$1,750.00	
Other	\$7,000.00	
<b>Total Receipts</b>		<b>\$14,960.00</b>
Interest Earned	\$19,473.47	
Investment Income	\$1,598.78	
<b>Total Interest</b>		<b>\$21,072.25</b>

Transferred to Capital-Corsley Park	\$35,609.16	
Transferred to Capital-Talbotville Park	\$589,797.82	
<b>Total To Capital</b>		<b>\$625,406.98</b>
<b>Closing Balance</b>		<b>\$(64,292.67)</b>

**Financial Implications:**

While the reserve balance had grown over recent years, it was fully committed to the Talbotville Park Project which was completed and capitalized in 2023. The Talbotville Park Project was over budget by \$341,545.00 which leaves a credit balance in the Parkland Reserve at the end of 2023. Future reserve contributions from Cash-in-Lieu of Parkland should bring the balance to a positive balance.

**Strategic Plan Goals:**

The above recommendation helps the Township meet the Strategic Plan Goal of:

- Managed Growth
- Welcoming and Supportive Neighbourhoods
- Economic Development
- Fiscal Responsibility and Accountability

**Respectfully Submitted by:**  
**Michele Lant, Director of Corporate Services/Treasurer**  
**"Submitted electronically"**

**Approved by:**  
**Lisa Higgs, CAO/Clerk**  
**"Approved electronically"**