 COBOURG	THE CORPORATION OF THE TOWN OF COBOURG	
	STAFF REPORT	
TO:	Mayor and Council	
FROM: TITLE:	Jennifer Heslinga Senior Financial Analyst	
DATE OF MEETING:	December 7, 2020	
TITLE / SUBJECT:	Financial Report – Cash in Lieu of Parkland Reserve 2019	
REPORT DATE:	November 17, 2020	File #:

1.0 STRATEGIC PLAN

N/A

2.0 PUBLIC ENGAGEMENT

N/A

3.0 RECOMMENDATION

That this report be received for information purposes and that a copy of the report be made available to the public on the municipal website.

4.0 ORIGIN

Amendments to Section 42 (17) of the Planning Act require that "The Treasurer of the municipality shall each year, on or before the date specified by council, give the council a financial statement relating to the special account".

5.0 BACKGROUND

The special account is the Cash in Lieu of Parkland Reserve account in our records.

This account is used to track funds collected by developers, and monitors funds spent on the development of parkland assets. These funds spent could consist of either capital expenditures, or ongoing operating expenditures relating to parkland within the Town of Cobourg.

6.0 ANALYSIS

The attached report illustrates the balance at the start of 2019 in the amount of \$(12,202.86), the amount collected under the Planning Act of \$41,530.00, along with the interest earned on the balance of the reserve of \$276. This provided a net funds available for the year of \$29,603.14.

There was \$49,694.88 spent from the reserve during the year, which was the result of playground development at Peter Delanty park. This project was fully funded by the reserve and was provided a budget of \$60,000. There was another \$100,000 that was budgeted for Coeey Park Development in 2019, however there were no actual expenditures spent in 2019 for this project.

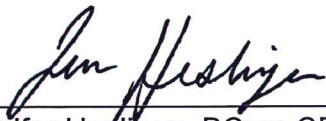
The net result from funds available less expenditures spent during the year left the reserve in a deficit position of \$20,091.74.

As of November 2020, the reserve fund is back in a surplus position as a result of 2020 contributions from developers.

7.0 FINANCIAL IMPLICATIONS/BUDGET IMPACT

N/A

12.0 AUTHORIZATION/SIGNATURES



Jennifer Heslinga, BCom CPA CA
Senior Financial Analyst



Ian D. Davey, BBA CPA CA
Treasurer / Director of Corporate Services



Tracey Vaughan
Chief Administrative Officer



COBOURG

APPENDIX
 The Corporation of the Town of Cobourg
 Cash in Lieu of Parkland Reserve
 Treasurer's Statement Under Section 42 of the Planning Act
 For the Year ended December 31, 2019

<i>Opening Balance, January 1, 2019 (deficit)</i>	-\$ 12,202.86
Cash in lieu collected in 2019	\$ 41,530.00
Interest earned in 2019	\$ 276.00
<u>Total Funds Available</u>	<u>\$ 29,603.14</u>

Funds Spent in 2019:

	Budgeted Project Total	Other Funding	Parkland Cash in Lieu	
Cooey Park Development- capital	\$ 100,000.00	N/A	\$ -	
Playspace equipment- capital	\$ 60,000.00	N/A	\$ 49,694.88	
Total	\$ 160,000.00		\$ 49,694.88	-\$ 49,694.88

<i>Ending Balance, December 31, 2019 (deficit)</i>	<u><u>-\$ 20,091.74</u></u>
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