



Town of Whitby Policy

Policy Title:	Parks Reserve Fund
Policy Number:	F 350
Reference:	Council Resolution #176-19
Date Approved:	May 27, 2019
Date Revised:	Not Applicable
Approval:	Council
Point of Contact:	Financial Services Department

Policy Statement

This is a policy governing the use and administration of the obligatory Parks reserve fund.

Purpose

The purpose of the reserve fund is to provide a funding source for the eligible municipal infrastructure as identified in the Planning Act (the Act).

Scope

This policy applies to the management of fees / contributions collected for parks cash in lieu provisions and usage of those funds within the Town of Whitby.

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1. Definitions

- 1.1. The **Act** refers to the Planning Act R.S.O. 1990.
- 1.2. **Capital Budget Monitoring Policy** is a Council approved policy that stipulates the authorization levels for any in-year capital budget changes.

- 1.3. **Obligatory Reserve Funds** is a reserve fund created when senior government statute or agreement requires that revenue received for special purposes is segregated from the general revenues of the municipality. Obligatory reserve funds are to be used solely for the purpose prescribed for them by statute or agreement. Amounts collected in obligatory reserve funds are considered to be deferred revenue, as services have yet to be performed. These amounts will be recognized as revenue in the fiscal year the services are performed.

2. Responsibilities

- 2.1. The Commissioner of Financial Services / Treasurer will transfer all funds received under subsections 6, 6.0.1 and 14 of the Act and all money received on the sale of land under subsection 5 of the Act, less any amount spent by the municipality out of its general funds in respect of the land, into a special account (reference the Act subsection 42.15).
- 2.2. The Commissioner of Financial Services / Treasurer or delegate has the authority to utilize the reserve fund as proposed under section 3 of this policy.

3. Utilization of Funds

- 3.1. The reserve fund shall only be used for the acquisition of land to be used for park and other public recreational purposes, including the erection, improvement or repair of buildings and the acquisition of machinery for park or other public recreational purposes (reference the Act subsection 42.15).
- 3.2. Usage of the reserve fund must be identified in the Council approved annual budget or approved via the Capital Budget Monitoring Policy or another Council approved report.

4. Funding Sources

- 4.1. This reserve fund will accumulate any fee charged through the planning application process for parks cash-in lieu received under subsections 6, 6.0.1 and 14 of the Act within the Town of Whitby.
- 4.2. The annual interest allocated by Treasury to this reserve fund.

5. Reserve Fund Target Level

- 5.1. At minimum, the reserve fund cannot go below \$0.00.
- 5.2. At maximum, the reserve target level has not been established.

This Policy is hereby approved by Council Resolution #176-19 on this 27th day of May, 2019.