Town of Whitby Policy

Policy Title:	Parking Reserve Fund
Policy Number:	F 360
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 discretionary Parking reserve fund.

Purpose

The purpose of the reserve is to provide a funding source for the public parking related infrastructure and parking enforcement in the Town of Whitby.

Scope

This policy applies to the collections and management of fees / contributions collected for parking cash in lieu provisions within the Town of Whitby and the disposition of the operating budget surplus (if applicable) for the Parking Enforcement division.

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1. Definitions

1.1. **Capital Budget Monitoring Policy** is a Council approved policy that stipulates the authorization levels for any in-year capital budget changes.

1.2. **Discretionary Reserve Funds** are monies set aside by Council for a specific purpose and their funding sources and use is determined by Council.

1.3. **Quarterly Operating Projection** is a periodic report to Council that provides an operating budget projection of year-end results compared to the approved budget.

2. Responsibilities

2.1. 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 can be used for the capital costs associated with public parking related infrastructure or parking enforcement infrastructure as specified in the purpose of this policy.

3.2. The reserve fund can be used for the annual long term debt repayment for any public parking related infrastructure projects.

3.3. Usage of the reserve fund must be identified in the Council approved annual budget or approved via the Capital Budget Monitoring Policy or Quarterly Operating Projection Report.

4. Funding Sources

4.1. This reserve will accumulate any fees charges through the planning application process for parking cash-in lieu within the Town of Whitby.

4.2. If applicable, the annual operating surplus from the Parking Enforcement division shall be allocated to this reserve fund.

4.3. 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.