



TOWN OF MINTO

MEETING DATE: December 03, 2024
REPORT TO: Mayor and Council
SERVICE AREA: Finance
SUBJECT: FIN 2024-023 – 2023 Parkland Reserve Fund

RECOMMENDATIONS:

THAT the Council of the Town of Minto hereby receives Report FIN 2024-023 2023 Parkland Reserve Fund, prepared by the Treasurer, for information purposes.

BACKGROUND:

In accordance with the Planning Act, as amended through Bill 73, The Smart Growth for Our Communities Act, 2015, Section 37 and Section 42 requires the Treasurer to provide a financial statement including opening and closing balances to Council relating to cash-in-lieu of parkland monies. This statement must be made available to the public.

COMMENTS:

The transactions which occurred in the Town of Minto’s Cash-in-Lieu of Parkland Reserve Fund are shown in the attached statement.

The Parkland Reserve Fund balances have been fully allocated. The 2024 Asset Management Plan which covered all tangible capital assets recommended the Town of Minto estimated the Replacement Cost of Outdoor Recreation facilities at over \$1.7 million. This greatly exceeds the December 31, 2023 balance in this Reserve Fund of \$51,091, so this fund is fully allocated to future projects.

FINANCIAL CONSIDERATIONS:

There are no financial implications associated with Council receiving this report as its sole purpose is to meet legislative reporting requirements.

STRATEGIC PLAN:

Goal 5: Responsible Government:

Deliver services in an open, accountable, and transparent manner while providing an outstanding working environment for our employees and community.

PREPARED BY: Gordon Duff, Treasurer

RECOMMENDED BY: Gregg Furtney, Chief Administrative Officer (CAO)

Attachments:

- Statement of the Treasurer - Cash-In-Lieu of Parkland Reserve Fund