



TOWNSHIP OF SOUTHWOLD

Report to Council

MEETING DATE: March 14, 2022

PREPARED BY: Jeff Carswell, Director of Corporate Services/Treasurer

REPORT NO: FIN 2022-10

SUBJECT MATTER: 2021 Cash-in-Lieu of Parkland Summary

Recommendation:

THAT Council receive Report No. FIN 2022-10 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 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 one rural lot. The Talbotville Meadows development provided parkland, so there are not cash contributions from that development.

Opening Balance		\$297,734.94
DHP	\$30,015.00	
Enclave	\$19,250.00	
Other	\$1,750.00	
Total Receipts		\$51,015.00
Interest Earned	\$20.15	
Investment Income	\$1,221.78	
Total Interest		\$1,241.93

Transferred to Capital	\$0.00	
Total To Capital		\$0.00
Closing Balance		\$349,991.87

Financial Implications:

While the reserve balance has grown over recent years, it is fully committed to the Talbotville Park Project. It is anticipated this project will be completed and capitalized in 2022, at which time the balance will be applied to the capital costs.

Strategic Plan Goals:

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

- Promoting residential, agricultural, commercial, and industrial development by ensuring policies and services are in place to support growth in The Township of Southwold.
- Promoting a healthy, naturally beautiful, and community-oriented municipality by encouraging and supporting involvement of volunteer organizations wishing to provide cultural and recreational activities in the Township of Southwold.
- Providing improved transportation and a strong commitment to asset management with a goal of maintaining the Township’s infrastructure in the promotion of public safety
- Exercising good financial stewardship in the management of Township expenditures and revenues.
- Promoting public engagement, transparent government, and strong communications with all members of the community across various mediums for the strengthening of civic participation.

Respectfully Submitted by:
Jeff Carswell, Director of
Corporate Services/Treasurer
“Submitted electronically”

Approved by:
Lisa Higgs, CAO/Clerk
“Approved electronically”