



Corporation of the Municipality of South Bruce

Report Title: 2020 Cash in Lieu of Parkland Reserve Statement
Prepared By: Kendra Reinhart, Treasurer
Department: Finance
Date: Jan 26, 2021

Section 42 of the Planning Act states that a Municipality may require, as a condition of development, that land be conveyed to the municipality for a park or other public recreational purposes. Alternatively, the Council may require a payment in lieu, to the value of the land otherwise required to be conveyed.

These funds must be held in a special account (reserve fund), allocated interest, and spent only for the acquisition of land to be used for a park or other recreational purposes, including the erection, improvement or repair of building and the acquisition of machinery for park or other recreational purposes.

The Treasurer of the municipality is required to report annually, a statement of Cash in Lieu of Parkland Reserve Fund, and the Statement shall be posted on the Municipality's website.

Balance of Funds at January 1 st , 2019	\$19,567.12
Add interest earned for 2020	\$ 172.04
Add Cash in Lieu of Parkland collected in 2020	<u>\$3,000.00</u>
Balance at December 31st, 2020	\$22,739.16

Respectfully Submitted by
Kendra Reinhart, Treasurer