

COMMUNICATION 136031

Received from: Trisa McConkey, CPA, CGA, Treasurer
Addressed to: Committee of the Whole
Date: March 25, 2025
Topic: 2024 Statement of Obligatory Reserve Funds

SUMMARY

There is a legislated requirement to annually present a statement to Council regarding development charges and other obligatory reserve fund transactions.

COMMENT

The Development Charges Act, Section 43(1) requires the Treasurer to each year on or before such date as the council of the municipality may direct, give the council a financial statement relating to development charge by-laws and reserve funds established under Section 33. The Act also requires that the statement be made available to the public and that a copy be provided to the Minister of Municipal Affairs and Housing upon request.

Carleton Place is compliant with Section 59.1 (1) which states that a municipality shall not impose, directly or indirectly, a charge related to a development or a requirement to construct a service related to development, except as permitted by this Act or another Act. 2015, c. 26, s. 8.

A summary of 2024 obligatory reserve fund transactions is included in Appendix A. The equity total at the end of 2024 represents the funds that are available to pay for the projects included in the Development Charges Background Study by By-law 41-2021. Any unspent funds remaining on the expiry date of the by-law or upon passing a new by-law will be carried forward for use under a new by-law passed by Council in 2025, being Development Charges By-law 09-2025 passed on February 18, 2025.

Appendix A also provides a statement identifying all assets whose capital costs were funded all or partially by development charges. In some cases, the Development Charges Background Study identified that there were benefits to existing property owners and/or that benefits will persist for a period longer than the study's legislated timelines. The attached report shows how these items were funded from other sources.

FINANCIAL IMPLICATIONS

There are no financial implications resulting from this report.

STAFF RECOMMENDATION

THAT Council accepts the 2024 Obligatory Reserves Report by the Treasurer dated March 25, 2025, as information.