

COMMUNICATION 132047

Received from: Trisa McConkey, CPA, CGA, Treasurer
Addressed to: Committee of the Whole
Date: March 23, 2021
Topic: 2020 Statement of Development Charges Reserve Funds

SUMMARY:

Annually there is a legislated requirement to present a statement to Council regarding development charges transactions.

COMMENT:

The Development Charges Act, Section 43(1) requires the Treasurer shall 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.

The following is a summary of reserve fund transactions in 2020:

	Development Charges	Cash-in-lieu of Parkland
Equity on December 31, 2019	\$2,217,551.00	\$147,784.34
Collected Charges	\$1,905,904.91	\$21,595.12
Interest Earned	\$35,680.93	\$2,274.31
Expenditures	(\$1,015,460.19)	(\$791.12)
Equity on December 31, 2020	\$3,143,676.65	\$170,862.65

The equity total at the end of 2020 represents the funds that are available to pay for the projects included in the Development Charges Background Study per By-law 77-2018. 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.

The following chart provides a statement identifying all assets whose capital costs were funded by development charges during the year and the way these assets were otherwise funded:

Approved Project	Total Cost	DC Reserve Fund Draw	Grants	Other Reserves	Tax Supported Operating	Parkland Fund
Daycare Expansion	\$3,424,606	\$712,611	\$2,566,305	\$145,690		
Development Charges Study	\$25,952	\$25,952				
Comprehensive Review	\$34,208	\$34,208				
Highway Access Plan	\$8,415	\$8,415				
Interim Control By-law	\$2,595	\$2,595				
Fire Services-Pickup Truck	\$49,987	\$49,987				
Transportation Master Plan	\$637	\$637				
Beckwith Ice Surface	\$63,035	\$63,035				
Parks-Pickup Truck	\$41,936	\$37,814		\$4,122		
Cardel Subdivision Park	\$4,423	\$3,981				\$442
Lolly Park Landscaping	\$3,488	\$3,139				\$349
Carambeck Splashpad	\$61,205	\$55,085		\$6,120		
Library Resources	\$20,000	\$18,000			\$2,000	
Total	\$3,740,488	\$1,015,460	\$2,566,305	\$155,932	\$2,000	\$791

FINANCIAL IMPLICATIONS

There are no financial implications resulting from this report.

STAFF RECOMMENDATION

THAT Council accepts the 2020 Development Charges Report as information.