

COMMUNICATION 133xxx

Received from: Trisa McConkey, CPA, CGA, Treasurer
 Addressed to: Committee of the Whole
 Date: March 22, 2022
 Topic: 2021 Statement of Development Charges Reserve Funds

SUMMARY:

There is a legislated requirement to annually 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 2021:

	Development Charges	Cash-in-lieu of Parkland	Cash-in-lieu of Parking
Equity on December 31, 2020	\$3,143,676.64	\$170,862.65	\$0.00
Transfer from Water/Sewer Reserve	\$6,315,650.00	n/a	n/a
Collected Charges	\$1,426,945.82	\$13,057.55	\$14,000.00
Interest Earned	\$32,777.91	\$1,490.52	\$30.01
Expenditures	(\$987,649.69)	\$0.00	\$0.00
Equity on December 31, 2020	\$9,931,400.68	\$221,607.42	\$14,030.01

The equity total at the end of 2021 represents the funds that are available to pay for the projects included in the Development Charges Background Study per 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.

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	Other Reserves	Tax Supported	New Debt
Community Improvement Plan	\$9,005	\$9,005			
Development Permit By-law	\$14,422	\$14,422			
Comprehensive Review	\$44,942	\$44,942			
Library Renovation	\$17,500	\$17,500			
Cash-in-lieu Parking Study	\$14,977	\$9,506		\$5,471	
Transportation Master Plan	\$141,818	\$106,646		\$35,172	
Beckwith Ice Surface	\$63,035	\$63,035			
Sidewalk Plow	\$155,526	\$155,526			
Parks Tractor	\$46,574	\$46,574			
Carleton Junction	\$76,994	\$76,994			
Arena Office Space	\$1,257,567	\$443,500	\$326,461		\$487,606
Total	\$1,842,360	\$987,650	\$326,461	\$40,643	\$487,606

FINANCIAL IMPLICATIONS

There are no financial implications resulting from this report.

STAFF RECOMMENDATION

THAT Council accepts the 2021 Development Charges Report as information.