

COMMUNICATION 134026

Received from: Trisa McConkey, CPA, CGA, Treasurer
 Addressed to: Committee of the Whole
 Date: March 21, 2023
 Topic: 2022 Statement of 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, to 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 2022:

	Development Charges	Cash-in-lieu of Parkland	Cash-in-lieu of Parking
Equity on December 31, 2021	\$3,615,750.68	\$221,608.00	\$14,030.01
Collected Charges	\$2,630,786.67	\$307,697.84	\$0.00
Interest Earned	\$268,364.53	\$5,586.22	\$328.12
Expenditures	(\$409,583.16)	(\$74,850.00)	\$0.00
Equity on December 31, 2022	\$6,105,318.70	\$460,042.06	\$14,358.13

The equity total at the end of 2022 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	Parkland Reserve Fund	Tax Supported
Comprehensive Review	\$47,795	\$20,000		\$27,795
Library Resources	\$39,623	\$39,623		
Park-Carleton Junction - Outdoor Sports Pad	\$119,501	\$119,501		
Park-Nu-Globe Subdivision	\$17,946	\$17,946		
Parks-Truck Loader	\$19,360	\$19,360		
Beckwith Arena	\$63,035	\$63,035		
Community Improvement Plan	\$38,929	\$11,275		\$27,654
Parking Study/Cash-in-lieu	\$18,677	\$18,677		
Park-Train Station-Upgrade	\$5,088		\$1,272	\$3,816
Recreation Master Plan	\$73,578		\$73,578	
Water & Sewer Servicing Study	\$100,167	\$100,167		
Total	\$543,698	\$409,583	\$74,850	\$59,265

FINANCIAL IMPLICATIONS

There are no financial implications resulting from this report.

STAFF RECOMMENDATION

THAT Council accepts the 2022 Development Charges Report as information.