



STAFF REPORT

REPORT #: T2005-03
DATE: Monday October 3, 2005
TO: Members of Council
SUBJECT: 2004 Statement of Development Charge Reserve Funds
SUBMITTED BY: Marjory Leonard, Treasurer

1. RECOMMENDATIONS:

That report T2005-03 Statement of Development Charge Reserve Funds, be received for information.

2. BASIC DATA PERTAINING TO THE MATTER:

The purpose of this report is to present to Council the financial statements for the Development Charge Reserve Funds for the year ended December 31, 2004. Section 43 of the Development Charges Act, 1997 (DCA'97) and O.Reg. 82/98 requires the Treasurer to submit annual financial statements for each development charge reserve fund established under the DCA'97 and related by-laws.

Pursuant to the DCA'97, the Town has adopted the following development charge by-laws that govern the current development charge collections in the Town:

- By-law 04-84 being a by-law to establish development charges for the Corporation of the Town of Collingwood
- By-law 02-99 being a by-law to establish area-specific development charges for Black Ash Creek Watershed Works in the Corporation of the Town of Collingwood

- By-law 02-100 being a by-law to establish area-specific development charges for the Western Commercial Node Works in the Corporation of the Town of Collingwood

The most recent development charge study was completed in June, 2004 and resulted in the enactment of by-law 04-84.

Development charges collected under the by-laws are allocated to service-specific development charge reserve funds, in accordance with the amounts set out in the by-laws, and are utilized to fund development-related capital requirements related to growth.

For the year ended December 31, 2004 the Town collected \$1,530,104 in development charge revenue, earned \$42,214 in interest and funded \$1,228,365 in capital works from development charge reserve funds.

The contents of the statements are governed by O.Reg. 82/98 sections 12 and 13. The statements include descriptions of services, beginning and ending balances of each fund and all financial transactions during the year.

The statements are not audited as the legislation does not require an audit. However, the legislation does mandate that the Town submit financial statements for development charge reserve funds, related to services established under the development charge by-laws, to the Minister of Municipal Affairs and Housing within 60 days after submitting the statements to Council.

3. EFFECT ON TOWN FINANCES:

There are no financial implications arising from the adoption of this report.

4. RELEVANCE OF THIS REPORT TO VISION 2020

Not applicable to the Vision 2020 document.

5. APPENDICES:

Statement of Development Charge Reserve Funds for the year ended December 31, 2004

Respectfully submitted,

Marjory Leonard MBA, CMA, CFP
Treasurer

**Town of Collingwood
Statement of Development Charge Reserve Funds
For The Year Ended December 31, 2004**

		Reserve Fund									
		Protection	Roads & Related	Parks & Recreation	Library	Administration	Sewer	Black Ash Storm Mgmt	Black Ash Special Area	OPA #37 Roads & Related	Water
Balance Jan 1/04	A	142,127.29	431,785.54	571,115.36	94,879.14	14,297.12	468,542.06	54,886.70	91,384.33	32,927.67	0.00
Add:											
Development charges		64,120.00	500,915.00	295,175.00	89,990.00	22,373.00	68,556.00	630.52	43,579.29	0.00	444,765.00
Interest		3,971.50	15,213.00	8,383.00	2,928.00	253.50	11,465.00				
Sub-total		<u>210,218.79</u>	<u>947,913.54</u>	<u>874,673.36</u>	<u>187,797.14</u>	<u>36,923.62</u>	<u>548,563.06</u>	<u>55,517.22</u>	<u>134,963.62</u>	<u>32,927.67</u>	<u>444,765.00</u>
Deduct:											
Roadwork			30,000.00								
Curling Club renovation				47,500.00							
Sunset Point				28,500.00							
1/2 ton truck				26,600.00							
Harbourlands capital				95,000.00							
Fisher Field				137,750.00							
Outdoor ice surface				365,750.00							
Library materials collection					23,500.00						
CN Watson DC study						29,000.00					
Transfer to PUC											444,765.00
		<u>0.00</u>	<u>30,000.00</u>	<u>701,100.00</u>	<u>23,500.00</u>	<u>29,000.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>444,765.00</u>
Balance Dec 31/04		<u>210,218.79</u>	<u>917,913.54</u>	<u>173,573.36</u>	<u>164,297.14</u>	<u>7,923.62</u>	<u>548,563.06</u>	<u>55,517.22</u>	<u>134,963.62</u>	<u>32,927.67</u>	<u>0.00</u>

Paid direct to PUC

Note:

Interest calculation as follows:											
Balance before interest	B	206,247.29	902,700.54	165,190.36	161,369.14	7,670.12	537,098.06				
Avg rate of interest paid to the Town by CIBC (Prime - 1.65%)	C	2.28%	2.28%	2.28%	2.28%	2.28%	2.28%				
Avg DC balance (A + B)/2	D	174,187.29	667,243.04	368,152.86	128,124.14	10,983.62	502,820.06				
Interest owing to each portfolio (C x D)		3,971.50	15,213.00	8,393.73	2,921.33	250.59	11,465.00				