



CORPORATE SERVICES *Staff Report*

REPORT NO: COR 2023-023

TO: Council

SUBMITTED BY: Patrick Kelly CPA, CMA, Director of Corporate Services / Treasurer

PREPARED BY: Ashton Romany CPA, Manager of Finance / Deputy Treasurer

REVIEWED BY: Sharon Chambers, CAO

DATE: March 20, 2023

SUBJECT: Treasurer's Statement – Development Charges Reserve Funds

RECOMMENDATION:

THAT the Development Charges Statement for the year ended December 31, 2022, prepared by the Manager of Finance / Deputy Treasurer, be received for information purposes.

SUMMARY:

This report outlines the Development Charges Statement for the year ended December 31, 2022.

BACKGROUND:

In accordance with By-law 2019-42, the Treasurer is required to furnish Council with an annual statement, in respect to the Development Charge Reserve Funds. Section 43 (3) of the Development Charges Act, 1997, requires the Treasurer to give a copy of this statement to the Ministry of Municipal Affairs and Housing (MMAH) within 60 days of reporting to Council.

REPORT:

Development Charges were collected during the year from developers at the issuance of building permits. Expenses were disbursed to growth related capital projects based on the Development

Charges Study. Attached is a summary of the development charge collections and disbursement for the year ended December 31, 2022.

ALIGNMENT WITH THE TOWNSHIP OF WILMOT STRATEGIC PLAN:

This report is aligned with the Strategic Plan goal of Responsible Governance, through the strategies of fiscal responsibility and infrastructure investments. Staff provide Council and the community with an update on the status of Development Charge Reserve Funds in accordance with the Development Charges Act.

FINANCIAL CONSIDERATIONS:

Funding towards growth-based capital projects from Development Charges was included within the approved 2022 capital budget. Upon completion of capital projects, any unused funds from these projects were returned to their respective Development Charges Reserve Funds.

As noted in prior reports, the total balance of DCs currently sits in deficit due to the funding of critical growth projects and is further supported by DC related debentures that were issued in 2022. It is anticipated that future year DC collections will allow for growth to return to a surplus.

ATTACHMENTS:

Appendix A - 2022 Development Charges – Annual Statement