

THE CORPORATION OF THE TOWN OF GEORGINA

REPORT NO. DCAO-2024-0003

**FOR THE CONSIDERATION OF
COUNCIL**

April 10, 2024

**SUBJECT: STATEMENT OF DEVELOPMENT CHARGES AND SPECIAL
ACCOUNTS COLLECTED FOR THE 2023 FISCAL YEAR**

1. RECOMMENDATION:

1. That Council receive Report No. DCAO-2024-0003 prepared by the Financial Strategy and Planning Division, Office of the Deputy CAO dated April 10, 2024 regarding the Statement of Development Charges and Special Accounts Collected for the 2023 Fiscal Year pursuant to the *Development Charges Act, 1997* and *the Planning Act, 2015* for information purposes.

2. PURPOSE:

The purpose of this report is to provide a Statement of Development Charges and Special Accounts collected during the 2023 fiscal year as required under the *Development Charges Act, 1997* and *the Planning Act, 2015*.

3. BACKGROUND:

Pursuant to Section 43 of the *Development Charge Act, 1997, S.O. 1997, c. 27* (DCA), the Treasurer shall present a financial statement to Town Council regarding the development charges reserve funds. The Treasurer's statement must include, for the preceding year,

- (a) statements of the opening and closing balances of the reserve funds and of the transactions relating to the funds;
- (b) statements identifying,
 - i. all assets whose capital costs were funded under a development charge by-law during the year.
 - ii. for each asset mentioned in subclause (i), the manner in which any capital cost not funded under the by-law was or will be funded;
- (c) a statement as to the compliance with subsection 59.1 (1)

The Town is in compliance with the DCA. Schedules A, B and C of this memo reflect the required reporting under the DCA, as amended by Bill 73. Schedule D and E present the amortization schedules to repay the debentures issued for the

construction of the Multi-Use Recreation Complex (MURC) and Julia Munro Park using Development Charges.

Pursuant to Section 42 of the *Planning Act*, 2015, the Treasurer shall present a statement relating to the special accounts. The Treasurer’s statement must include, for the preceding year,

- (a) statements of the opening and closing balances of the special account and of the transactions relating to the account
- (b) statements identifying,
 - (i) any land or machinery acquired during the year with funds from the special account,
 - (ii) any building erected, improved or repaired during the year with funds from the special account,
 - (iii) details of the amounts spent, and
 - (iv) for each asset mentioned in subclauses (i) and (ii), the manner in which any capital cost not funded from the special account was or will be funded and
- (c) any other information that is prescribed.

A statement of Cash in Lieu Parkland, Cash in Lieu of Parking and Judge’s Plan balances and transactions is listed as Schedule F.

4. ANALYSIS:

Development Charge Reserve Funds increased \$429,490 net of expenditure, in 2023:

Beginning Balance, 2023	\$20,569,550
Development Charge Revenue in 2023	\$7,765,280
Interest Earned	\$1,318,480
Transfers to Capital	(\$8,654,270)
Net 2023 Increase	\$429,490
Closing Balance, 2023	\$20,999,040

Schedules A, B, C, D, E provide details on revenue collected, projects funding, Development Charges credits and future commitments.

The Special Accounts reserve funds include Cash in Lieu of Parkland, Cash in Lieu of Parking, and Judge’s Plan. These accounts increased by \$1,300,460 in 2023:

Beginning Balance, 2023	\$4,160,700
Special Accounts Fees Collected in 2023	\$1,187,130
Interest Earned	\$236,570

Transfers to Capital	(\$123,240)
Net 2023 Increase	\$1,300,460
Closing Balance, 2023	\$5,461,160

Schedule F provides details on revenues collected, projects funding and future commitments for these accounts.

5. RELATIONSHIP TO STRATEGIC PLAN:

Delivering service excellence

Ensure continued financial sustainability and accountability.

6. FINANCIAL AND BUDGETARY IMPACT:

This report is for information purposes only and there are no associated financial or budgetary impacts.

7. PUBLIC CONSULTATION AND NOTICE REQUIREMENTS:

The information presented in this report is administrative in nature so no specific public consultation or notice has been undertaken.

8. CONCLUSION:

This report provides information to Council regarding its Development Charge Reserve Funds and related activities for the 2023 fiscal year.

APPROVALS

- Prepared By: Alison Yu, CPA, CMA, Senior Financial Analyst
- Reviewed By: Dina Havkin, CPA, CMA, Manager of Financial Strategy and Planning/Deputy Treasurer
- Recommended By: Rob Wheeler, CPA, CA, Deputy Chief Administrative Officer & Treasurer
- Approved By: Ryan Cronsberry, Chief Administrative Officer

Attachments:

- Schedule A Statement of Development Charges Reserve Funds
- Schedule B Statement of Development Charges Project Funding
- Schedule C Statement of Development Charge Credits
- Schedule D Statement of Development Charges Amortizing Debenture Schedule
– Multi-Use Recreation Complex Construction
- Schedule E Statement of Development Charges Amortizing Debenture Schedule
– Julia Munro Park Construction
- Schedule F Statement of Cash in Lieu of Parkland, Cash in Lieu Parking and
Judges Plan