

Report to MSC Committee
Meeting Date : May 28, 2018
Report Title : Annual Development Charge Reserve Statement

Department : Treasury
Author's Name : Cynthia Laprade
Position : Treasurer
File/Report # 2018-05-28b



RECOMMENDATION:

That this report be acknowledged by Council.

BACKGROUND:

The Township's Development Charges Bylaw #2014-60 identifies how development charges (DC) should be allocated to departments for eligible capital expenditures and the format of reporting to Council. Reporting compliance is also identified in the Development Charges Act, Sec. 43 and in Ontario Regulation 82/98.

The DC reserve has a separate bank account for its funds and earns interest on a monthly basis.

DISCUSSION:

The attached report summarizes the activity and balances within the Development Charge reserve fund for 2016 and 2017 and identifies the planned use of DC funds in 2018.

In 2016 DC funds were not allocated to any capital projects.

In 2017 \$57,040 was allocated as noted below.

Roads& Bridges	Cross Road - improvements (surface)	34,040
Fire Department	Bunker Suits	1,500
Fire Department	Fire Apparatus	20,000
Environmental Services	Collection Equipment Upgrades	700
Community & Leisure Services	Elgin Heritage Park	800
Total DCs used in 2017		57,040


The 2018 budget includes \$100,000 of funding from the DC reserve and will be allocated as proposed in the attached document.

FINANCIAL IMPLICATIONS:

As at December 31, 2017 the balance in the DC Reserve Fund is \$131,828. The 2018 Budget will allocate \$100,000 of these funds. The DC deferred revenue budget in 2018 is \$70,000 and the expected DC reserve fund balance at year end 2018 is approximately \$100,000.

ATTACHMENTS

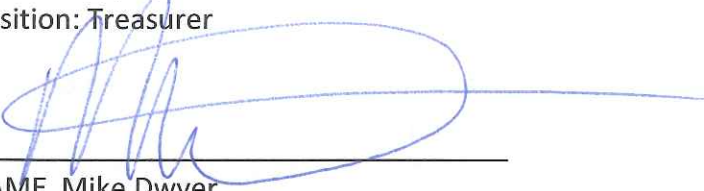
DC Reserve Fund 2016, 2017 and 2018



NAME Cynthia Laprade, CPA, CMA
Position: Treasurer



DATE



NAME Mike Dwyer
Position: CAO



DATE

Township of Rideau Lakes Development Charges Reserve Fund 2016														
					Environmental	Water	Fire &	Emergency	Police	Community	By-Law		Health Care	
		Planning	Roads & Bridges	Streetlighting	Services	Access	Rescue	Management	Services	& Leisure	Enforcement	Library	Facility	Total
Balance January 1, 2016		\$17,812.22	\$0.00	\$649.57	\$371.18	\$2,876.63	(\$0.00)	\$4,542.27	\$1,342.89	(\$0.00)	\$2,114.61	\$3,241.47	\$1,859.87	\$34,810.71
Development Charge proceeds -Res.	\$ 75,471.18	\$2,490.55	\$44,452.53	\$528.30	\$301.88	\$2,339.61	\$13,358.40	\$301.88	\$150.94	\$7,169.76	\$0.00	\$3,018.85	\$1,358.48	\$75,471.18
Interest	297.91	\$152.44	\$0.00	\$5.56	\$3.18	\$24.62	(\$0.00)	\$38.87	\$11.49	(\$0.00)	\$18.10	\$27.74	\$15.92	\$297.91
sub-total		\$2,642.99	\$44,452.53	\$533.86	\$305.06	\$2,364.22	\$13,358.40	\$340.76	\$162.43	\$7,169.76	\$18.10	\$3,046.59	\$1,374.40	\$75,769.09
less:														
Capital Budget Expenditures		\$0.00		\$0.00	\$0.00	\$0.00		\$0.00	\$0.00		\$0.00		\$0.00	\$0.00
Amounts Refunded														\$0.00
sub-total		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
December 31, 2016 Balance		\$20,455.21	\$44,452.53	\$1,183.43	\$676.24	\$5,240.85	\$13,358.40	\$4,883.03	\$1,505.33	\$7,169.76	\$2,132.71	\$6,288.06	\$3,234.27	\$110,579.80
Residential distribution		0.033	0.589	0.007	0.004	0.031	0.177	0.004	0.002	0.095	0	0.04	0.018	1
Non-Residential Distribution		0.041	0.72	0.008	0.005	0	0.218	0.005	0.003	0	0	0	0	1
Green Energy Distribution		0.0419	0.7367	0	0	0	0.2214	0	0	0	0	0	0	1
DC proceeds distributions based on res.dist		0.033	0.589	0.007	0.004	0.031	0.177	0.004	0.002	0.095	0	0.04	0.018	1
Int. proceeds dist. Based on opening balances		51.17%	0.00%	1.87%	1.07%	8.26%	0.00%	13.05%	3.86%	0.00%	6.07%	9.31%	5.34%	100.00%
														GL Acct # 1-3-330-33C Proof \$0.00

Township of Rideau Lakes Development Charges Reserve Fund 2017														
Average Bank Interest Rate	0.010343661				Environmental	Water	Fire &	Emergency	Police	Community	By-Law		Health Care	
		Planning	Roads & Bridges	Streetlighting	Services	Access	Rescue	Management	Services	& Leisure	Enforcement	Library	Facility	Total
Balance January 1, 2017		\$20,455.21	\$44,452.53	\$1,183.43	\$676.24	\$5,240.85	\$13,358.40	\$4,883.03	\$1,505.33	\$7,169.76	\$2,132.71	\$6,288.06	\$3,234.27	\$110,579.80
Development Charge proceeds -Res.	\$ 84,491.42	\$2,788.22	\$49,765.45	\$591.44	\$337.97	\$2,619.23	\$14,954.98	\$337.97	\$168.98	\$8,026.68	\$0.00	\$3,379.66	\$1,520.85	\$84,491.42
Interest earned on balance		\$56.61	\$84.57	\$76.44	\$84.69	\$82.02	\$84.82	\$82.15	\$99.38	\$108.64	\$123.54	\$132.53	\$128.41	\$1,143.80
sub-total		\$2,844.83	\$49,850.02	\$667.88	\$422.66	\$2,701.25	\$15,039.80	\$420.12	\$268.36	\$8,135.32	\$123.54	\$3,512.19	\$1,649.26	\$85,635.22
less:														
Capital Budget Expenditures	\$ (57,040.00)		(\$34,040.00)		(\$700.00)	\$0.00	(\$21,500.00)	\$0.00	\$0.00	(\$800.00)	\$0.00		\$0.00	(\$57,040.00)
Amounts Refunded	(\$7,347.08)	(\$242.45)	(\$4,327.43)	(\$51.43)	(\$29.39)	(\$227.76)	(\$1,300.43)	(\$29.39)	(\$14.69)	(\$697.97)	\$0.00	(\$293.88)	(\$132.25)	(\$7,347.08)
sub-total		(\$242.45)	(\$38,367.43)	(\$51.43)	(\$729.39)	(\$227.76)	(\$22,800.43)	(\$29.39)	(\$14.69)	(\$1,497.97)	\$0.00	(\$293.88)	(\$132.25)	(\$64,387.08)
December 31, 2017 Balance		\$23,057.58	\$55,935.12	\$1,799.88	\$369.51	\$7,714.35	\$5,597.77	\$5,273.75	\$1,758.99	\$13,807.11	\$2,256.25	\$9,506.36	\$4,751.28	\$131,827.94
Residential distribution		0.033	0.589	0.007	0.004	0.031	0.177	0.004	0.002	0.095	0	0.04	0.018	1
Non-Residential Distribution		0.041	0.72	0.008	0.005	0	0.218	0.005	0.003	0	0	0	0	1
Green Energy Distribution		0.0419	0.7367	0	0	0	0.2214	0	0	0	0	0	0	1
DC charge in 2017		3673.54												

Development Charges Reserve Fund 2018														
Average Bank Interest Rate	0.010343661				Environmental	Water	Fire &	Emergency	Police	Community	By-Law		Health Care	
		Planning	Roads & Bridges	Streetlighting	Services	Access	Rescue	Management	Services	& Leisure	Enforcement	Library	Facility	Total
Balance January 1, 2017		\$23,057.58	\$55,935.12	\$1,799.88	\$369.51	\$7,714.35	\$5,597.77	\$5,273.75	\$1,758.99	\$13,807.11	\$2,256.25	\$9,506.36	\$4,751.28	\$131,827.94
Development Charge proceeds -Res.	\$ 70,000.00	\$2,310.00	\$41,230.00	\$490.00	\$280.00	\$2,170.00	\$12,390.00	\$280.00	\$140.00	\$6,650.00	\$0.00	\$2,800.00	\$1,260.00	\$70,000.00
Interest earned on balance														\$0.00
sub-total		\$2,310.00	\$41,230.00	\$490.00	\$280.00	\$2,170.00	\$12,390.00	\$280.00	\$140.00	\$6,650.00	\$0.00	\$2,800.00	\$1,260.00	\$70,000.00
less:														
Capital Budget Expenditures	\$(100,000.00)	(\$15,000.00)	(\$58,600.00)	(\$1,800.00)	\$0.00	(\$7,000.00)	(\$5,600.00)	\$0.00	\$0.00	(\$12,000.00)	\$0.00	\$0.00	\$0.00	(\$100,000.00)
Amounts Refunded	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
sub-total		(\$15,000.00)	(\$58,600.00)	(\$1,800.00)	\$0.00	(\$7,000.00)	(\$5,600.00)	\$0.00	\$0.00	(\$12,000.00)	\$0.00	\$0.00	\$0.00	(\$100,000.00)
December 31, 2017 Balance		\$10,367.58	\$38,565.12	\$489.88	\$649.51	\$2,884.35	\$12,387.77	\$5,553.75	\$1,898.99	\$8,457.11	\$2,256.25	\$12,306.36	\$6,011.28	\$101,827.94