



REPORT FIN-2014-013

TO: Mayor and Members of Council

FROM: Mary Hasan, Director of Finance/Treasurer

DATE: May 21, 2014

SUBJECT: 2013 Development Charges Report

RECOMMENDATIONS

That Report FIN-2014-013 regarding the 2013 Development Charges Report, be received; and

That the Treasurer forward a copy of this report to the Ministry of Municipal Affairs and Housing within 60 days of reporting to Council in accordance with the Development Charges Act.

DISCUSSION

Purpose

The purpose of this report is to provide Council with information on the Township of Puslinch's Development Charge Reserve Funds and related transactions as of December 31, 2013.

Background

Pursuant to Section 43 of the Development Charges Act (DCA), the Treasurer for the Township shall present a financial statement to Township Council regarding the development charges reserve funds. The Treasurer's statement is to document transactions relating to the reserve funds, opening and closing balances, services for which the funds are established and interest earnings.

Section 43 of the DCA also includes a requirement to disclose projects financed, in whole or in part by development charges.

The Township is currently undergoing a review of its Development Charges with Watson & Associates as part of the Development Charges By-law to be passed in 2014. The beginning 2014 balances for the Development Charge Reserves are subject to change based on the review conducted by Watson & Associates. The 2014 beginning balances will be presented in a separate report by Watson & Associates via a Public Meeting.

FINANCIAL IMPLICATIONS

- Total balance of Development Charge Reserves as of December 31, 2013 is \$385,341.
- Development Charge Reserves increased by \$251,431 from 2012:

Beginning Balance, 2013:		\$133,910
DC Revenue in 2013:	\$241,143	
Transfers from capital/interest earned:	\$10,288	
Transfers to capital:	\$0	
Net 2013 Increase		\$251,431
Ending Balance, 2013:		<u>\$385,341</u>

A statement of Development Charge reserve fund balances and transactions in 2013, by service area, is listed in Schedule A. Details of 2013 projects funded from Development Charges are listed in Schedule B. Schedule C summarizes Development Charge Credits for 2013.

APPLICABLE LEGISLATION AND REQUIREMENTS

Development Charges Act, 1997
Ontario Regulation 82/98

As set out in this report, the financial statement and information being provided herein is pursuant to the requirements of the Development Charges Act and regulations thereunder.

ATTACHMENTS

Schedule A . Statement of Development Charges Reserve Funds
Schedule B . 2013 DC Project Funding
Schedule C . Development Charge Credits

**Township of Puslinch
Statement of Development Charges Reserve Funds
As at December 31, 2013**

	Total	Fire Protection Services	Roads and Related	Parks and Recreation	Administration Services	Library
Opening Balance- January 1, 2013 *	1,254,949	53,334	662,551	408,043	115,573	15,448
Less: Amounts not related to Development Charges **	1,121,039		712,996	408,043		
Adjusted Balance - January 1, 2013	133,910	53,334	- 50,445	0	115,573	15,448
Revenues						
Development Charges Act	241,143	47,354	170,592	9,797	13,399	-
Interest Income	10,288	1,531	7,039	190	1,528	
Transfer from Capital Fund for Closed Capital Projects	-	-	-	-	-	-
Total Revenues	251,431	48,885	177,631	9,987	14,928	-
Expenses						
Transfers to Capital	-	-	-	-	-	-
Transfers to Operating for Debenture Repayment	-	-	-	-	-	-
Total Expenses	-	-	-	-	-	-
Closing Balance - December 31, 2013	385,341	102,219	127,186	9,987	130,500	15,448

* This is the opening balance of the Development Charges per the 2012 Audited Financial Statements.

** the Township has separated the Gas Tax Reserve Fund and the Cash in Lieu of Parkland Reserve Fund. These are excluded from the Development Charges balances in 2013.

**Township of Puslinch
2013 Project Funding
For the 12 Months Ended December 31, 2013**

Transfers to Capital

Project Name 2013 DC Funding 2013 Non-DC Funding Total 2013 Funding

<p>N/A - there were no 2013 projects that were funded from Development Charges. In 2013, the Township had a storage/washroom addition project at the Puslinch Community Centre which was funded from the Cash in Lieu of Parkland Reserve Fund.</p>
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**Township of Puslinch
Development Charge Credits
For the 12 Months Ended December 31, 2013**

Credit Holder	January 1, 2013 Balance	DC Credits Earned by Developer During Period	DC Credits Provided by Township During Period	December 31, 2013 DC Credit Balance Available
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N/A - the Township has not issued any Development Charge Credits during the period or in previous periods.
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