



Report Number: 2015-117

Date: June 22, 2015

**SUBJECT: Development Charge Reserve Funds
January 1, 2014 to December 31, 2014**

1) PURPOSE:

This report provides the allocation of the Fire, Parks and Recreation, Library, Public Works, Corporate Services, Water, Sanitary and Storm Services Development Charge Reserve Funds for the twelve months ending December 31, 2014.

2) HISTORY, BACKGROUND, COUNCIL POLICY, PRACTICES

In accordance with the Development Charges Act, 1997, the municipality shall, in each year, provide Council with a statement relating to Development Charge Reserve Funds, attached as Schedule "A".

The balance in each fund as at December 31, 2014 was:

Fire	\$ 34,623.41
Roads	\$ 71,899.50
Parks & Recreation	\$ 72,963.41
Library	\$ 8,577.58
Public Works	\$ 58,290.41
Corporate Services	\$ nil
Water	\$157,777.74
Sanitary	\$ 6,223.73
	<u>\$410,355.78</u>

Schedule "A" provides the breakdown of the reserve fund activity for the period January 1, 2014 to December 31, 2014. Development Charges collected amounted to \$44,916.92. Interest earned on the fund balances amounted to \$3,883.93. There was a transfer to the Revenue Fund in the amount of \$12,281.43 to fund the Development Charge Study completed in 2014.

3) STAFF COMMENTS AND DISCUSSIONS

The Development Charges Act and the City's By-law specify that such funds must be spent on the designated services for which the charges are imposed and collected.

4) OPTIONS AND FINANCIAL CONSIDERATIONS:

Report for information purposes

5) COMPLIANCE WITH STRATEGIC PLAN INITIATIVES

Not applicable.

6) ATTACHMENTS

Statement relating to Development Charge Reserve Funds is attached as Schedule "A"

7) RECOMMENDATION

That the Council of the City of Port Colborne receive this report for information purposes.

8) SIGNATURES

Prepared on June 8, 2015 by:



Stephen Corr
Manager of Revenue and Taxation

Reviewed by:



Peter Senese
Director of Corporate and
Community Services

Reviewed and Respectfully Submitted:



Robert J. Heil
Chief Administrative Officer

	<u>FIRE</u>	<u>ROADS</u>	<u>PARKS & RECREATION</u>	<u>LIBRARY</u>	<u>PUBLIC WORKS SERVICES</u>	<u>CORPORATE</u>	<u>WATER</u>	<u>SANITARY</u>	<u>TOTAL</u>
Balance as of January 1, 2014	32,666.68	64,838.51	49,690.37	6,712.98	55,591.67	11,046.19	147,926.49	5,363.47	373,836.36
<u>RECEIPTS</u>									
Development Charges Received	1,639.44	6,400.92	22,601.64	1,785.28	2,163.32	1,121.92	8,400.80	803.60	44,916.92
Interest Earned	317.29	660.07	671.40	79.32	535.42	113.32	1,450.45	56.66	3,883.93
Total Receipts	1,956.73	7,060.99	23,273.04	1,864.60	2,698.74	1,235.24	9,851.25	860.26	48,800.85
<u>DISBURSEMENTS</u>									
Transferred to Capital Fund	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transferred to Revenue Fund	0.00	0.00	0.00	0.00	0.00	12,281.43	0.00	0.00	12,281.43
Development Charges Refunded	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Disbursements	0.00	0.00	0.00	0.00	0.00	12,281.43	0.00	0.00	12,281.43
Balance as of December 31, 2014	34,623.41	71,899.50	72,963.41	8,577.58	58,290.41	0.00	157,777.74	6,223.73	410,355.78
Net Increase (Decrease)	1,956.73	7,060.99	23,273.04	1,864.60	2,698.74	-11,046.19	9,851.25	860.26	36,519.42