



Report Number: 2014-35

Date: October 14, 2014

SUBJECT: Development Charge Reserve Funds
January 1, 2013 to December 31, 2013

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, 2013.

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, 2013 was:

Fire	\$ 32,666.68
Roads	\$ 64,838.51
Parks & Recreation	\$ 49,690.37
Library	\$ 6,712.98
Public Works	\$ 55,591.67
Corporate Services	\$ 11,046.19
Water	\$147,926.49
Sanitary	<u>\$ 5,363.47</u>
	<u>\$337,836.36</u>

Schedule "A" provides the breakdown of the reserve fund activity for the period January 1, 2013 to December 31, 2013. Development Charges collected amounted to \$51,380.57. Interest earned on the fund balances amounted to \$5,272.90. There was a transfer to the capital fund in the amount of \$50,000 for the Parking Lot at the Vale Health and Wellness Centre, a transfer to the capital fund in the amount of \$92,028.63 for Melissa's Memorial Playground equipment at H.H. Knoll Lakeview Park and a transfer to the capital fund in the amount of \$100,000.00 for the Vale Health and Wellness Centre watermain installation, as approved by Council.

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

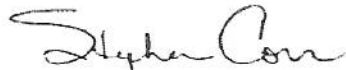
Statement relating to Development Charge Reserve Funds is attached as Schedule "A"

7) RECOMMENDATION

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

8) SIGNATURES

Prepared on October 3, 2014 by:



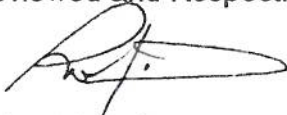
Stephen Corr
Manager of Revenue and Taxation

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, 2013	30,063.40	103,588.69	121,083.75	5,194.86	51,619.85	9,013.53	234,333.92	4,313.52	559,211.52
<u>RECEIPTS</u>									
Development Charges Received	2,321.31	10,258.55	19,411.95	1,503.33	3,491.96	1,937.31	11,452.51	1,003.65	51,380.57
Interest Earned	281.97	991.27	1,223.30	14.79	479.86	95.35	2,140.06	46.30	5,272.90
Total Receipts	2,603.28	11,249.82	20,635.25	1,518.12	3,971.82	2,032.66	13,592.57	1,049.95	56,653.47
<u>DISBURSEMENTS</u>									
Transferred to Capital Fund	0.00	50,000.00	92,028.63	0.00	0.00	0.00	100,000.00	0.00	242,028.63
Transferred to Revenue Fund	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Development Charges Refunded	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Development Charges Study	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Disbursements	0.00	50,000.00	92,028.63	0.00	0.00	0.00	100,000.00	0.00	242,028.63
Balance as of December 31, 2013	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
Net Increase (Decrease)	2,603.28	-38,750.18	-71,393.38	1,518.12	3,971.82	2,032.66	-86,407.43	1,049.95	-185,375.16