

Memorandum

Date: Tuesday, April 3, 2018

To: Members of Council

From: September Muller, Senior Financial Analyst - Capital, Finance & Infrastructure Services

Subject: Annual Treasurer's Statement on Development Charge Reserve Funds as of December 31, 2017

The purpose of this memo is to provide Council with information on the Town of Caledon's Development Charge Reserve Funds and related transactions.

Pursuant to Subsection 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 compliance with subsection 59.1 (1)

The Town is in compliance with the DCA. Schedules A, B, and C of this memo reflects the required reporting under the DCA, as amended by Bill 73.

A statement of Development Charge reserve fund balances and transactions in 2017, by service area, is listed as Schedule A. Details of 2017 projects funded from Development Charges are listed in Schedule B. A summary of Development Charge Credits for 2017 are recorded on Schedule C.

Development Charge Reserve Funds increased \$2,139,601 net of expenditures, from 2017:

Beginning Balance, 2017:		\$71,021,345
DC Revenue in 2017:	\$7,697,388	
Interest earned:	\$622,749	
Transfers to capital/debt repayments:	<u>(\$6,180,536)</u>	
Net 2017 Increase		<u>\$2,139,601</u>
Development Charge 2017 Closing Balance		\$73,160,946
Less: Balance Committed to Approved Capital Works Projects (Encumbrance)		<u>(\$38,357,007)</u>
Revised 2017 Balance after Commitments		<u>\$34,803,939</u>

Further details are included in the Schedules attached to this memo.

ATTACHMENTS

- Schedule A – Statement of Development Charges Reserve Funds
- Schedule B – 2017 Project Funding
- Schedule C – Development Charge Credits



**TOWN OF CALEDON
STATEMENT OF DEVELOPMENT CHARGES RESERVE FUNDS
AS AT DECEMBER 31, 2017**

	Total	Animal Control	Fire	Library	POA Court Facilities	Public Works	Recreation	Roads & Related	Studies	Storm Water Pond
Opening Balance - Jan 1, 2017	\$ 71,021,345	\$ 11,724	\$ 3,277,841	\$ 3,552,353	\$ 386,692	\$ 2,257,243	\$ 19,708,662	\$ 40,415,927	\$ 935,631	\$ 475,272
Revenues										
Development Charges Act	\$ 7,697,388	\$ 14,247	\$ 376,465	\$ 290,102	\$ 40,783	\$ 220,457	\$ 2,389,426	\$ 4,104,669	\$ 261,239	\$ -
Interest Income	\$ 622,749	\$ 199	\$ 31,854	\$ 37,343	\$ 4,113	\$ 10,331	\$ 165,972	\$ 362,240	\$ 10,414	\$ 283
Total Revenues	\$ 8,320,137	\$ 14,446	\$ 408,319	\$ 327,445	\$ 44,896	\$ 230,788	\$ 2,555,398	\$ 4,466,909	\$ 271,653	\$ 283
Expenses										
Transfers to Capital	\$ 6,133,001	\$ -	\$ 730,799	\$ 141,677	\$ -	\$ 1,091,969	\$ 1,273,539	\$ 2,679,874	\$ 162,502	\$ 52,641
Transfers to Operating for Debenture Repayment	\$ 47,535	\$ -	\$ 47,535	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Expenses	\$ 6,180,536	\$ -	\$ 778,334	\$ 141,677	\$ -	\$ 1,091,969	\$ 1,273,539	\$ 2,679,874	\$ 162,502	\$ 52,641
Closing Balance - Dec 31, 2017	\$ 73,160,946	\$ 26,170	\$ 2,907,826	\$ 3,738,121	\$ 431,588	\$ 1,396,062	\$ 20,990,521	\$ 42,202,962	\$ 1,044,782	\$ 422,914
Encumbrance	\$ 38,357,007	\$ -	\$ 1,719,021	\$ 3,350,824	\$ -	\$ 656,887	\$ 14,324,382	\$ 16,968,887	\$ 914,375	\$ 422,630
Closing Balance Net of Encumbrance - Dec 31, 2017	\$ 34,803,939	\$ 26,170	\$ 1,188,805	\$ 387,297	\$ 431,588	\$ 739,175	\$ 6,666,139	\$ 25,234,075	\$ 130,407	\$ 284

Note 1: Development Charge Reserve Balance is reduced by \$38,357,007 to reflected Encumbrances for approved Capital Projects not funded yet.
 Note 2: Both Roads DC Revenues and Expenses exclude Development Charge Credits as listed in Schedule C of Staff Report 2018-026.

TREASURER'S STATEMENT:

In my opinion the Town is in compliance with the reporting requirements of the *Development Charges Act, 1997, S.O. 1997, c. 27 (DCA)*. In 2017, Town staff has complied with *Section 59.1 (1)* of the DCA.


 Heather Haire, CPA, CA
 Treasurer

Date March 23, 2018

TOWN OF CALEDON
2017 Project Funding
For the 12 Months Ended December 31, 2017

Project Number	Project Description	Funding					Encumbrance		
		DC Reserve	Tax ²	Reserve ³	Other ¹	Total	DC	Non-DC ³	Total
14-008	Bolton Fire Station	\$ 684,817	\$ -	\$ -	\$ 284,330	\$ 969,147	\$ 439,592	\$ -	\$ 439,592
16-089	Fire Training Facility	\$ 45,982	\$ 87,500	\$ -	\$ -	\$ 133,482	\$ 919,429	\$ -	\$ 919,429
17-138	Pumper/Tanker Replacement (1996)	\$ -	\$ 1,115,000	\$ -	\$ -	\$ 1,115,000	\$ 360,000	\$ -	\$ 360,000
	Fire Total	\$ 730,799	\$ 1,202,500	\$ -	\$ 284,330	\$ 2,217,629	\$ 1,719,021	\$ -	\$ 1,719,021
16-004	Mayfield West Library	\$ 141,677	\$ -	\$ -	\$ -	\$ 141,677	\$ 3,350,824	\$ -	\$ 3,350,824
	Library Total	\$ 141,677	\$ -	\$ -	\$ -	\$ 141,677	\$ 3,350,824	\$ -	\$ 3,350,824
14-087	Mayfield West Village Blue South Park	\$ 5,009	\$ -	\$ -	\$ -	\$ 5,009	\$ 17,480	\$ -	\$ 17,480
15-069	Johnston Sports Park Phase 2	\$ 15,120	\$ -	\$ -	\$ -	\$ 15,120	\$ 62,212	\$ -	\$ 62,212
16-013	Caledon East Splash Pad	\$ 57,754	\$ -	\$ -	\$ -	\$ 57,754	\$ -	\$ -	\$ -
16-036	Feasibility Assessment & Facility Planning	\$ 29,857	\$ -	\$ -	\$ -	\$ 29,857	\$ 4,153	\$ -	\$ 4,153
16-060	Mayfield West Community Centre	\$ 642,847	\$ 712,500	\$ -	\$ -	\$ 1,355,347	\$ 13,971,478	\$ -	\$ 13,971,478
17-013	Argo Neighbourhood Park - Mayfield West	\$ 259,974	\$ 30,000	\$ -	\$ 63,708	\$ 353,682	\$ 10,026	\$ -	\$ 10,026
17-014	Soccer Field Lighting	\$ 1,187	\$ 20,000	\$ -	\$ -	\$ 21,187	\$ 178,813	\$ -	\$ 178,813
17-016	Palgrave Community Trail	\$ 76,500	\$ 23,500	\$ -	\$ -	\$ 100,000	\$ -	\$ -	\$ -
17-017	Bolton Camp - Baseball Diamond	\$ 185,230	\$ 29,500	\$ -	\$ 75,000	\$ 289,730	\$ 80,210	\$ -	\$ 80,210
	Recreation Total	\$ 1,273,539	\$ 815,500	\$ -	\$ 138,708	\$ 2,227,747	\$ 14,324,382	\$ -	\$ 14,324,382
12-011	Kennedy Road Design Land	\$ 41	\$ -	\$ -	\$ -	\$ 41	\$ -	\$ -	\$ -
14-022	2014 Roads Reconstruct & Rehabilitation	\$ 1,119	\$ -	\$ -	\$ -	\$ 1,119	\$ -	\$ -	\$ -
14-101	Kennedy Road (MW 1A) Construction	\$ 380,773	\$ -	\$ -	\$ -	\$ 380,773	\$ 412,117	\$ -	\$ 412,117
14-124	Loring Court Pond	\$ 73	\$ -	\$ -	\$ 73	\$ 73	\$ 1,520	\$ -	\$ 1,520
15-134	2015 DC Roads Program	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,225,373	\$ -	\$ 2,225,373
16-068	Traffic Calming	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,112	\$ -	\$ 11,112
16-079	Traffic Signalization	\$ 1,982	\$ -	\$ -	\$ -	\$ 1,982	\$ 189,102	\$ -	\$ 189,102
16-115	Kennedy Road Rehabilitation	\$ 1,010,724	\$ -	\$ -	\$ -	\$ 1,010,724	\$ 95,448	\$ -	\$ 95,448
16-116	George Bolton Parkway	\$ 116,207	\$ -	\$ -	\$ -	\$ 116,207	\$ 6,974,642	\$ -	\$ 6,974,642
16-117	Heart Lake Road Rehabilitation	\$ 482	\$ -	\$ -	\$ -	\$ 482	\$ 587,041	\$ -	\$ 587,041
16-123	George Bolton Parkway Rehabilitation to Coleraine	\$ 373,465	\$ -	\$ -	\$ -	\$ 373,465	\$ 103,280	\$ -	\$ 103,280
17-080	Road Engineering Design & Environmental Assessment	\$ 143,880	\$ 93,361	\$ -	\$ -	\$ 237,251	\$ 291,356	\$ -	\$ 291,356
17-101	Growth-related Roads Program	\$ 671,108	\$ 1,242,066	\$ -	\$ -	\$ 1,913,174	\$ 5,827,886	\$ -	\$ 5,827,886
17-181	Traffic Signal Kennedy Road Abbotside Way	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 250,000	\$ -	\$ 250,000
	Roads & Roads Related Total	\$ 2,679,874	\$ 1,335,427	\$ -	\$ -	\$ 4,015,301	\$ 16,968,887	\$ -	\$ 16,968,887
16-205	(3) Single Axle Trucks	\$ 482,226	\$ -	\$ 172,615	\$ -	\$ 654,841	\$ 17,316	\$ -	\$ 17,316
17-025	Yard Renovation & Expansion Phase 1	\$ 599,743	\$ 933,633	\$ -	\$ -	\$ 1,533,376	\$ 453,111	\$ -	\$ 453,111
17-122	Grader	\$ -	\$ -	\$ 240,932	\$ -	\$ 240,932	\$ 186,460	\$ -	\$ 186,460
	Public Works Total	\$ 1,081,969	\$ 933,633	\$ 413,547	\$ -	\$ 2,433,149	\$ 656,887	\$ -	\$ 656,887
11-094	Alton Village Study	\$ 11	\$ -	\$ -	\$ -	\$ 11	\$ -	\$ -	\$ -
11-095	Bolton Bolton Special Policy Area	\$ 2,071	\$ -	\$ -	\$ -	\$ 2,071	\$ 10,764	\$ -	\$ 10,764
14-051	Bolton Residential Expansion Study	\$ 474	\$ -	\$ -	\$ -	\$ 474	\$ 15,874	\$ -	\$ 15,874
14-081	Zoning By-law Upgrade Year 2	\$ 261	\$ -	\$ -	\$ -	\$ 261	\$ 6,015	\$ -	\$ 6,015
14-085	Growth Management Study	\$ 11,009	\$ -	\$ -	\$ -	\$ 11,009	\$ 13,651	\$ -	\$ 13,651
14-086	GTA West Corridor Long Range Land Use Study	\$ 5,092	\$ -	\$ -	\$ -	\$ 5,092	\$ 22,035	\$ -	\$ 22,035
15-125	Boundary Expansion Study	\$ 14,727	\$ -	\$ -	\$ -	\$ 14,727	\$ 307,795	\$ -	\$ 307,795
15-160	Development Charge Appeals	\$ 7,632	\$ -	\$ -	\$ -	\$ 7,632	\$ 170,848	\$ -	\$ 170,848
15-169	Whitebelt Visioning Exercise	\$ 30,300	\$ -	\$ -	\$ -	\$ 30,300	\$ -	\$ -	\$ -
16-156	Grade Separation & Bolton Residential Expansion Study	\$ 14,711	\$ -	\$ -	\$ -	\$ 14,711	\$ 167,400	\$ -	\$ 167,400
16-158	Bolton Queen Street Corridor Study	\$ 4,474	\$ -	\$ -	\$ -	\$ 4,474	\$ 12,259	\$ -	\$ 12,259
16-160	Heritage Designation Study	\$ 71,740	\$ -	\$ -	\$ -	\$ 71,740	\$ 48,935	\$ -	\$ 48,935
16-161	Land Use Policies - OP Review	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 38,800	\$ -	\$ 38,800
17-039	Alton Village Heritage Study	\$ 41,200	\$ -	\$ -	\$ -	\$ 41,200	\$ -	\$ -	\$ -
	Studies Total	\$ 162,502	\$ 41,200	\$ -	\$ -	\$ 203,702	\$ 914,375	\$ -	\$ 914,375
17-150	Stormwater Management Program	\$ 52,641	\$ 1,000,000	\$ -	\$ -	\$ 1,052,641	\$ 422,630	\$ -	\$ 422,630
	Stormwater Total	\$ 52,641	\$ 1,000,000	\$ -	\$ -	\$ 1,052,641	\$ 422,630	\$ -	\$ 422,630
	Total Capital (A)	\$ 6,133,001	\$ 5,328,260	\$ 413,547	\$ 423,038	\$ 12,297,845	\$ 38,357,007	\$ -	\$ 38,357,007
	Debtentures related to Previous Capital Projects	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Transfer to Operating for Debtenture related to Bolton Arterial Route	\$ -	\$ 40,773	\$ -	\$ -	\$ 40,773	\$ -	\$ -	\$ -
	Transfer to Operating for Debtenture related to Fire Aerial Truck ²	\$ 47,535	\$ -	\$ -	\$ -	\$ 47,535	\$ -	\$ -	\$ -
	Total Debtentures (B)	\$ 47,535	\$ 40,773	\$ -	\$ -	\$ 88,308	\$ -	\$ -	\$ -
	Total Capital & Debtenture Payments (A+B)	\$ 6,180,536	\$ 5,369,033	\$ 413,547	\$ 423,038	\$ 12,386,153	\$ 38,357,007	\$ -	\$ 38,357,007

¹ Region of Peel Funding (14-008) Mayfield West Group Funding (17-013). Grant received by Bolton Braves (17-017).
² Debtenture was for growth-related portion of aerial acquisition only, Fire Aerial debt is 100% Growth Portion. In 2011 Non-DC Tax portion of fire aerial is the amount of \$69,384.26 was fully funded by Tax.
³ Non-DC Funding is funded in the year project is approved.

TOWN OF CALEDON
Development Charge Credits
For the 12 Months Ended December 31, 2017

SERVICE AREA: ROADS & RELATED				
Credit Holder	January 1, 2017 Balance	DC Credits Earned by Developer During Period	DC Credits Provided by Town During Period	December 31, 2017 DC Credits Balance Available
Mayfield West Developers Group	\$4,012	(\$85,090)	\$0	(\$81,078)
Mayfield Station Developers Group	\$0	\$239,213	\$0	\$239,213
SERVICE AREA: STUDIES				
Credit Holder	January 1, 2017 Balance	DC Credits Earned by Developer During Period	DC Credits Provided by Town During Period	December 31, 2017 DC Credits Balance Available
Mayfield Station Developers Group	\$0	\$1,067,671	\$0	\$1,067,671