

Staff Report to Committee of the Whole of the Town of Perth



Date Presented: March 15, 2022
From: Brian Burns, Director of Corporate Services/Treasurer
Subject: Financial Statement - 2021 Development Charge Reserve
Report Number: 2022- COW-3.6

For Information Only: No
Delegation: No
Presentation: No
Attachment(s): Yes

Recommendation:

As recommended by the Committee of the Whole, be it resolved that the Council of the Town of Perth receive the non-audited financial statement of the Development Charge Reserve for The Corporation of the Town of Perth for the year ended December 31, 2021, as presented in Report 2022-COW-3.6.

Executive Summary:

The Development Charges Act of Ontario requires the Treasurer of each Municipality to provide a financial statement of the Development Charge Reserve after the end of each fiscal year.

Strategic Plan:

N/A

Greenhouse Gas Reduction Plan 2016-2030:

N/A

Background/Discussion:

Per section 43(1) of the *Development Charges Act, 1997, SO 1997, c. 27*, the Treasurer of a municipality shall each year give the Council a financial statement relating to Development Charge By-laws and reserve funds.

The statement must include, for the preceding year, the opening and closing balances of the reserve funds and of the transactions relating to the funds, a description of all assets whose capital costs were funded under a Development Charge By-law during the year and for each asset identified, the manner in which any capital cost not funded under the By-law was funded.

The Council shall ensure that the statement is made available to the public.

The financial statement is included as Appendix A to this report. There were no assets directly funded through Development Charges in 2021. Once received by Council, the financial statement shall be posted to the Town's website.

Options:

Option 1: Recommended

As recommended by the Committee of the Whole, be it resolved that the Council of the Town of Perth receive the non-audited financial statement of the Development Charge Reserve for The Corporation of the Town of Perth for the year ended December 31, 2021, as presented in Report 2022-COW-3.6.

Option 2: Not Recommended

Status Quo, do nothing.

Financial Considerations:

Update Council on financial status of Development Charges held or utilized by the Town during the 2020 fiscal year.

Applicable Policy/Legislation:

Development Charges Act, 1997, SO 1997, c. 27

Others Consulted:

Directors

Attachments:

[Attachment 1-Non-audited Statement of Development Charge Reserve-31Dec2021](#)

Respectfully submitted,

Brian Burns, Director of Corporate Services/Treasurer

Approved by,

Michael Touw, CAO

Appendix A

Statement of Development Charge Reserve For the fiscal year ended December 31, 2021 (all figures in \$ 000's)

Opening Balance January 1, 2021	\$1,423
Received from Developers	731
Interest earned	22
Transferred to fund SAGR Debt	(383)
Transferred to fund Library Grant	(7)
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Closing Balance December 31, 2021	<u>\$1,786</u>

Split as:

Fire	57
Police	6
Eastern Arterial	640
Tay Bridge	183
Sewage West	194
Storm North of 7	124
Water Tower	110
Recreation Facilities	81
Library	64
Studies	(194)
Roads & Related	319
Stormwater	1
Wastewater	119
Water	82
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Total	<u>\$1,786</u>