

APPENDIX C

DEVELOPMENT CHARGE RESERVE FUNDS 2024 TREASURER'S STATEMENT

1. Description of the Service for which each fund was established
 - a. General Government – The fund is used to finance growth-related administrative studies
 - b. Library – The fund is used to finance growth-related projects for library facilities and collection materials
 - c. Fire – The fund is used to finance growth-related projects for fire buildings, vehicles and equipment
 - d. Parks & Recreation – The fund is used to finance growth-related projects for indoor recreation facilities, indoor recreation equipment, parkland development, park buildings, park vehicles and associated equipment
 - e. Transit – The fund is used to finance growth-related projects for transit vehicles
 - f. Services related to a Highway – The fund is used to finance growth-related projects for highways and services related to highways
 - g. By-law Enforcement – The fund is used to finance growth-related projects related to by-law enforcement
2. Credits in relation to the service or service category for which the fund was established

Opening balance:	\$0.00
2024 Activity (given or used):	\$0.00
Closing balance:	\$0.00
3. The amount of any money borrowed from the fund by the municipality during the previous year and the purpose for which it was borrowed
 - a. No funds were borrowed from Development Charge Reserve Funds
4. The amount of interest accrued during the previous year on money borrowed from the fund by the municipality
 - a. No interest was accrued as no funds were borrowed from Development Charge Reserve Funds
5. The amount and source of any funds used by the municipality to repay, in the previous year, funds borrowed from the fund or interest on such funds
 - a. No funds were borrowed, therefore there is not an amount or source of funds to repay

6. A schedule that identifies credits recognized under section 17 and for each credit organized, sets out the value of the credit, the service against which the credit is applied and the source of funds used to finance the credit
 - a. There is not a schedule as there are not any credits recognized under section 17
7. For each service for which a development charge is collected during the year, whether, as of the end of the year, the municipality expects to incur the amount of capital costs that were estimated, in the relevant development charge background study, to be incurred during the term of the applicable development charge by-law, and if not, the amount the municipality now expects to incur and a statement as to why this amount is expected
 - a. The town's 2022 development charges background study includes a Gross Expenditure and Sources of Revenue Summary For Costs to be Incurred Over the Life of the By-law (Table 6-3). This table reflects costs to be incurred over the previously expected five-year life of the by-law; however, legislative changes have extended the life of the by-law to ten years. As a result, the infrastructure costs included in the development charges calculation from 2022 to 2031 in the background study have been used for the purposes of this requirement.

Each year as part of the annual budget process, the town updates its forecast for residential and non-residential growth, and the timing of infrastructure required to maintain service levels due to growth. As of the end of 2024, the town expects to incur the amount of capital costs that were estimated in the 2022 development charges background study during the term of DC By-law 2022-068, for the following services for which development charges were collected: general government, library, fire, parks and recreation, transit, and by-law enforcement.

The town expects to incur 81% of the capital costs that were estimated for services related to a highway. This is the result of a shift in the timing of major transportation related projects to later years due to the expected slower pace of growth in the Midtown area in the short-term, resulting in delayed timing for required capital projects. A number of projects also require project coordination and funding support from the provincial government, which has yet to occur. While all anticipated costs identified for services related to a highway are still expected to be incurred, the timing is now expected to be beyond the term of the DC by-law. Changes to the pace of growth and coordination with the provincial government could occur in the future and accelerate the anticipated costs during the term of the DC by-law to the levels originally anticipated.