



Financial Services Staff Report

Report Number: F07-2025
Report Title: Treasurer's Statement – Development Charges 2024
Author: Richard Petherick, Manager of Accounting & Deputy Treasurer
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Reviewed By: Colm Lynn, Director of Finance & Treasurer
Final Review: Senior Management Team

Recommendation:

That the Council of the Township of Woolwich, considering Report F07-2025 respecting Treasurer's Statement – Development Charges 2024, receive this report for information purposes only.

Background:

The purpose of this report is to provide Council with a status report of the Township's Development Charges (DC) reserve fund as at December 31, 2024. Development Charges are assessed against land development projects to help fund the cost of capital infrastructure needed to service growth. Development Charges are calculated based on a background study that was required to be undertaken every ten years. For Council's information the last full study was completed in 2024. From the results of the background study the Development Charges by-law is crafted and adopted by Council. The Development Charge by-law is the framework that Township staff use when applying charges against any particular development.

Comments:

The Development Charges Act, 1997, as amended, requires that development charges and associated interest be placed in separate reserve funds. Development charges in reserve funds must be spent only for the "costs" so determined in the development charge study and related by-law, examples of such expenditures can be found in Attachment 1. Monies may be borrowed from the funds but must be paid back with interest, and Development Charges Reserve Funds are not to be consolidated with the

other municipal reserve funds for investment purposes. Annually, the Treasurer of the municipality is required to provide Council with a financial statement related to the DC by-law and Reserve Funds. Also, the statement must be made publicly available after being filed with Council.

The Township maintains a consolidated Development Charges Reserve Fund. The continuity statement attached as Attachment 1 provides a summary of financial activity in the Reserve Fund for the year ending December 31, 2024. Inflows consist of contributions from developers collected at building permit issuance plus interest earned in the period. Outflows are in accordance with the Township's Development Charges by-law and approved expenditures (through budget or other Council motion). A summary of capital financing for the year 2024, for projects funded in whole or in part from the Development Charges Reserve Fund, is also included in Attachment 1.

Interdepartmental Impacts:

None.

Financial Impacts:

None.

Strategic Plan Impacts:

By reporting activities for the revenues and expenses for development charges, Woolwich strives to be transparent in order to foster an environment of trust and accountability.

Conclusion:

Ontario regulations prescribe information that must be included in this Treasurer's Statement. This report is provided for Council's information.

Attachments:

Attachment 1 – Summary of Development Charges Reserve Fund - 2024