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Communication	
COUNCIL:	June 7 / 16
FAA Rpt. No.	7 Item 5

DATE: June 2, 2016

TO: Mayor and Members of Council

FROM: Lloyd Noronha, Director Financial Planning and Development Finance / Deputy City Treasurer

RE: Finance, Administration and Audit Committee
Report No. 7, Item 5

2015 Development Charges Reserve Fund Statement

Purpose

To provide information regarding current and future funding commitments from the development charge reserves.

Background

At the May 30th Finance, Administration and Audit Committee meeting, the 2015 Development Charges Reserve Fund Statement was presented to Committee. This report is an annual report submitted to Council to comply with Section 43 of the Development Charges Act RSO1997. Section 43 states that the Treasurer of a municipality shall each year give the Council a financial statement relating to development charge by-laws and reserve funds that were established.

The statement reconciles the development charge reserve fund balances to account for funds received during the year and to account for the funding of actual expenditures incurred via works completed through approved capital projects during the year. This statement does not report on open commitments against the reserves for capital works that have yet to be completed.

As part of the budget process, the full capital funding is approved at the time the capital project is approved. The following table summarizes the total open and recognized capital projects with funding from development charges, illustrating the current and future commitments:

Table: Current and Future Commitments on Development Charge Reserves

\$Million	Approved Project Funding	Actual Expenditures	Remaining Commitment	Expected New Commitment
Current Projects	157.6	39.5	118.1	98.7
Future Projects				42.6
Total Current and Future Commitments	157.6	39.5	118.1	141.3
Overall Total of Commitments			259.3	



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As outlined above, for current projects listed above there are current commitments of \$118.1 million against development charge reserves to fund current projects that have received council approval during past budget processes. It is anticipated that during the upcoming budget process, a further funding request of \$141.3 million from development charge reserves will be requested. In total, open and recognized capital projects will result in future draws on the development charge reserves of \$259.3 million as these capital projects are completed.

Attachment 1 provides the detail for the top 20 open and recognized projects (by \$ value).

In-Year Reporting and Monitoring of Reserves

During the year, the Quarterly Fiscal Health report is presented to Council to illustrate the capital expenditures to date for approved projects as well as the Reserve Continuity Schedule which illustrates the reserve balances after commitments. These commitments represent the future capital expenditures for approved capital projects that are to be incurred as capital works are completed.

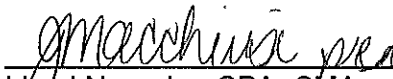
Attachments

1 – Top 20 Open and Recognized Projects Detail (by \$ value)

Report Prepared by

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Senior Manager of Corporate Financial Planning & Analysis

Respectfully submitted,



Lloyd Noronha, CPA, CMA
Director of Financial Planning & Development Finance & Deputy City Treasurer

Top 20 Open and Recognized Projects (by \$ value) Detail

Project #	Project Name	Approved Project Funding	Actual Expenditures	Remaining Commitment	Expected New Commitment
Current Approved Projects:					
BF-8378-15	Carrville Community Centre and District Park	3,421,283		3,421,283	30,803,696
CO-0054-09	Vaughan Hospital Precinct Dev.	5,000,000	894,878	4,105,122	
DE-7123-15	Kleinburg - Nashville PD6 Major Mackenzie Watermain	4,041,650		4,041,650	4,041,650
DE-7137-16	Block 61 Valley Corridor Cross	4,242,400		4,242,400	
DE-7138-15	Block 55 PD-KN Watermain Servicing	4,104,900		4,104,900	4,209,800
DE-7150-15	Zenway / Fogul Sanitary Sub-Tr	4,391,000	283,250	4,107,750	
DE-7157-15	Huntington Road Trade Valley t	4,511,500		4,511,500	
DE-7161-15	Street "A" - Highway 427 Crossing (Block 59)	3,800,000		3,800,000	
DT-7065-11	Millway Avenue Widening & Real	6,746,500	297,061	6,449,439	
DT-7066-11	Steeles West Station Infrastructure	3,090,000		3,090,000	
DT-7120-13	Black Creek Renewal	5,891,080	208,315	5,682,765	11,764,755
FR-3582-16	Reposition Stn 74 Kleinburg Bu	4,062,794		4,062,794	
LI-4522-15	Carrville BL11-Consulting Design/Construction	318,300		318,300	2,809,900
PK-6305-15	North Maple Regional Park Phase1	3,939,750		3,939,750	
Recognized Projects:					
LI-4525-20	Vellore Village North Community Library				3,128,258
PK-6287-17	Block 18 District Park Development Design and Construction				5,174,995
RP-1972-17	Public Works and Parks Operations Yard Expansion and Upgrade Strategy				22,904,517
PK-6365-17	Block 40 District Park				3,208,185
PK-6553-18	VMC-Black Creek Renewal Construction-Various Locations				7,098,033
PK-6498-20	Block 59 District Park-Design and Construction				4,941,210
	Total Current and Future Commitments	57,651,157	1,683,504	55,877,653	100,084,999
	Overall Total of Commitments				155,962,652