



City of
Peterborough

To: Members of the General Committee

From: Richard Freymond, Commissioner, Finance and Corporate Support Services

Meeting Date: June 3, 2024

Report: Development Charge Reserve Funds 2023 Annual Report – City and Peterborough Utilities Commission, Report FCSFS24-009

Subject

A report to recommend that the Development Charge Reserve Funds – 2023 Annual Report for the year ended December 31, 2023 for the City of Peterborough and Peterborough Utilities Commission be received.

Recommendations

That Council approve the recommendations outlined in Report FCSFS24-009, dated June 3, 2024 of the Commissioner of Finance and Corporate Support Services as follows:

- a) That the Development Charge Reserve Funds – 2023 Annual Report for the City of Peterborough, as presented in Report FCSFS24-009, be received for information; and
- b) That the Peterborough Utilities Commission Report entitled Water Development Charges for the year ended December 31, 2023, appended to Report FCSFS24-009 as Appendix B, be received for information.

Executive Summary

- In 2023 the City earned \$5.0 million in Development Charge revenue. Including interest earned and transfers to capital projects, the balance in the DC Reserve Funds on December 31, 2023 was \$28.9 million.
- Eight of the 23 sub reserves have deficit (overdrawn) balances and are the results of expenditures being incurred in anticipation of development taking place.
- Although the balance in the Development Charge Reserve Funds (DCRFs), at December 31, 2023, was \$28.9 million, there are \$61.7 million in commitments that have been approved in the 2023 and prior years' capital budgets requiring future Development Charges. In addition, there is \$43.1 million in existing debt issued and outstanding on growth related capital works already completed.
- The future of DCRF is a concern. There will be insufficient funds in the DCRFs to cover the commitments as the projects are completed and the DCRFs will rely heavily on the issuance of debt.
- **Bill 185, the Cutting Red Tape to Build More Homes Act, 2024** was released for first reading on April 10, 2024 and in respect of DC's, Bill 185 is positive for municipalities.
- The Peterborough Utilities Commission Development Charges are levied directly and used to pay for the growth-related capital works.

Background

Reserve Fund Report

This report is presented to comply with Section 43 of the **Development Charges Act, 1997** (the Act) and Regulation 82/98 (as amended), s.12 (1) which requires municipalities to present an annual report regarding Development Charge Reserve Funds (DCRF) activity.

The 2023 Development Charges were levied in accordance with various Development Charge By-laws that were approved in 2019 and 2022, all of which establish various Development Charge rates. The City-wide Development Charge background study was completed in 2019. A limited scope City-wide amendment background study was completed in 2022. The Area Specific Development Charge (ASDC) background study was completed in 2022. Both the ASDC by-laws and the amended City-wide by-laws were approved as recommended in Report CLSFS22-021.

The current 2024 rates are set out in Schedule 1 attached to this report for reference.

Schedule 2 provides a summary of the activity in the DCRFs, for the various service categories, for the year ending December 31, 2023. Development Charges revenue for the year totaled \$5.0 million (2022 - \$6.8 million). The net interest credited to the Reserve Funds totaled \$1,120,138 (2022 - \$623,117). Debt principal and interest costs amounted to \$4.3 million (2022 - \$3.2 million) and an amount of \$1.0 million (2022 - \$2.8) was transferred to capital. The balance in the Reserve Funds on December 31, 2023 amounted to \$28.9 million (2022 - \$28.1 million), which is an increase of \$0.8 million over the previous year.

As shown on the schedule, eight (2022 – seven) of the sub reserves have deficit (overdrawn) balances: General Government, Library Services, Public Works, City Wide Engineering – Wastewater Treatment Plant, Carnegie East, Carnegie West, Chemong West and Lily Lake amounting to a total of \$11.8 million (2022 - \$11.8 million) and are the results of expenditures being incurred in anticipation of development taking place. Interest is being charged on each of the overdrawn balances.

Schedule 3 provides a list of capital projects funded in whole or in part from the Development Charge Reserve Funds. During 2023, \$963,961 was transferred to capital projects.

Detailed information on Schedule 4 shows the opening balance at the beginning of the year, expenditures to the end of 2023, as well as all sources of financing (including Development Charge revenue) for each of these projects.

Although the balance in the DCRFs, at December 31, 2023, was \$28.9 million, there are \$61.7 million in commitments that have been approved in the 2023 and prior years' capital budgets requiring future Development Charges as set out in Schedule 5.

In addition, there is \$43.1 million (2022 - \$35.1 million) in existing debt issued and outstanding on growth related capital works already completed, however, future DCs collected will service the debt payments in future years.

The twenty-three sub-reserves are managed discreetly. One reserve with a deficit balance does not borrow from another which has a surplus balance. For example, all cost commitments and associated financing costs for growth related recreation projects must be covered through the Recreation DCRF, even if there is a surplus balance in another sub-reserve (i.e.: Waste Management).

Future of DCRFs a concern

The \$104.8 million of commitment, referenced above, refers to those capital works approved in 2023 and prior years' budgets. Included in these commitments is the New Arena Facility Build and Fire Station #2 relocation, which account for \$33.2 million in future commitments against their respective sub-reserves (Recreation, Library and Fire). In addition, the 2024 Budget approved a further \$25.7 million in development charge funded capital works for a total amount of \$130.5 million in future commitments. The transfer of the funds will take place over time as the projects proceed. However,

there will be insufficient funds in the DCRFs to cover the commitments as the projects are completed and the DCRFs will rely heavily on the issuance of debt.

Bill 185, Cutting Red Tape to Build More Homes Act, 2024

As reported to Council through CLSFS23-034 Annual Development Charges Report - 2022, the Province's **Bill 23, More Homes Built Faster Act, 2022** shifted a significant portion of the financial burden for growth from developers to existing taxpayers. The longstanding premise of growth paying for growth is no longer applicable under Bill 23.

Bill 185, the Cutting Red Tape to Build More Homes Act, 2024 was released for first reading on April 10, 2024. In respect of DC's, Bill 185 is positive for municipalities. Bill 185 would amend the DC Act and DC Background Study process to:

1. Re-introduce growth-related studies as a DC-eligible capital cost.
2. Remove the requirement to phase-in maximum calculated DCs over five years.
3. Allow municipalities to make minor amendments to DC By-laws in certain circumstances.
4. Reduce the timeframe for which DC rates are "frozen".
5. Update notice requirements where local newspapers are unavailable.
6. Implement affordable housing exemptions by June 1, 2024.

If passed, this will increase DC revenues and support municipal efforts to deliver growth-related infrastructure.

Peterborough Utilities Commission (PUC) Annual Report

The PUC's 2023 Annual Report is attached as Appendix B to this report.

The PUC collected \$34,963 (2022 - \$596,951) in development charges during the year and the fund earned interest of \$5,214 for a total fund value of \$40,177. The value of 2023 capital expenditures eligible for financing from the reserve fund amounted to \$342,858 (2022 - \$97,970). The cash received during the year was transferred to the General Fund leaving an amount owing to the General Fund at December 31, 2023 in the amount of \$2,742,692 (2022- \$2,440,011).

It is recommended Council receive the PUC Report for information.

Strategic Plan

Strategic Pillar: Governance and Fiscal Sustainability

Strategic Priority: Support a culture of continuous improvement, safety, and innovation to enhance cost-effective delivery of City programs and services.

Development Charge revenue provides much needed non-property tax revenue to finance growth-related capital works.

Budget and Financial Implications

There are no budget and financial implications to receiving the annual Development Charge Reports.

The Peterborough Utilities Commission Development Charges are levied directly and used to pay for the growth-related capital works. The City levies its own separate Development Charge rates.

Attachments

Appendix A

Schedule 1 - Development Charge Rates in Effect - January 1, 2024

Schedule 2 - Development Charge Reserve Funds Statement of Continuity

Schedule 3 - Development Charge Reserve Fund Amounts Transferred to Capital Fund

Schedule 4 - Analysis of 2023 Capital Projects Financed in Whole, or in Part, From Development Charges

Schedule 5 - Future Draws Against Development Charge Reserve Funds

Appendix B – Water Development Charges for the Year Ended December 31, 2023

Submitted by,

Richard Freymond
Commissioner, Finance and Corporate Support Services

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**Schedule 1
City of Peterborough
Development Charge Rates - January 1, 2024**

Planning Area		Residential Charge Per Unit		
		Residential A	Residential B	Residential C
		Total Charge	Total Charge	Total Charge
C1	C2	C3	C4	C5
1	City-Wide Dev. Area	\$45,738	\$28,904	\$25,905
2	Growth Areas			
3	Jackson	\$49,952	\$32,475	\$28,333
4	Carnegie East	\$57,529	\$38,897	\$32,700
5	Carnegie West	\$54,019	\$35,921	\$30,677
6	Lily Lake	\$52,427	\$34,573	\$29,760
7	Chemong East	\$56,307	\$37,861	\$31,996
8	Chemong West	\$58,481	\$39,704	\$33,249
9	Liftlock	\$57,223	\$38,638	\$32,524
10	Coldsprings	\$55,577	\$37,241	\$31,575
11	Average	\$54,139	\$36,024	\$30,747

Non-Residential Development Charge

All Areas of the City	Non-Residential Charge (\$/sq.m.)
Chemong West	\$221.18
Coldsprings	\$210.25
Total City-Wide Uniform Charge	\$173.19

Schedule 2
**City of Peterborough
 Development Charge Reserve Funds
 Statement of Continuity
 For The Year Ended December 31, 2023**

Description C1	Total C2	General Government C3	Police Service C4	Transit C5	Indoor Recreation C6	Library Service C7	Fire Service C8	Park Dev and Facilities C9	Parking C10	Public Works C11	City Wide Engineering Roads C12	City Wide Engineering WWTP C13	Affordable Housing C14	Waste Management C15
1 Balance - January 1, 2023	28,082,069	(207,535)	206,410	1,676,054	2,931,658	164,050	774,762	2,202,804	2,135,672	(1,537,321)	26,061,934	(3,589,469)	155,259	123,457
2 Revenue for the year 2023														
3 Development Charges	5,029,172	18,299	39,191	196,332	558,271	78,041	70,588	210,482		73,918	1,848,291	102,776		10,632
4 Debenture Proceeds														
5 Received/Receivable														
6 Interest Earned	1,120,138	(9,676)	9,112	75,579	136,689	(15,461)	35,994	92,280	99,576	(81,264)	1,126,580	(194,454)	2,336	5,756
7	6,149,311	8,623	48,303	271,911	694,960	62,579	106,583	302,762	99,576	(7,347)	2,974,871	(91,678)	2,336	16,388
Transfers for the year 2023														
8 Transferred to the Capital Fund	(963,961)			(708)		(220,200)	(18,592)	(276,452)			(258,230)		(157,595)	
9 Transferred from the Capital Fund														
10 Tsf to Operating	(31,988)		(31,988)											
11 Current Year Debt Principal and Interest	(4,315,942)			(68,331)		(275,462)		(233,206)		(205,613)	(1,937,756)	(450,011)		
12 Amounts allocated (To) From Other Services														
13 Subtotal net transfers	(5,311,892)		(31,988)	(69,039)		(495,662)	(18,592)	(509,658)		(205,613)	(2,195,986)	(450,011)	(157,595)	
14 Balance - December 31, 2023	28,919,487	(198,913)	222,724	1,878,925	3,626,618	(269,033)	862,753	1,995,908	2,235,248	(1,750,281)	26,840,818	(4,131,158)		139,845
15 Less Future Capital Works	(8,707,564)	(56,710)	(40,704)	(801,896)	(115,304)	(615,445)	(124,938)	(559,584)		(233,554)	(2,634,190)			
16 Less Future Debt Issues	(52,946,156)			(265,579)	(24,283,600)		(9,468,800)				(17,617,677)			
17 Subtotal future commitments	(61,653,720)	(56,710)	(40,704)	(1,067,475)	(24,398,904)	(615,445)	(9,593,738)	(559,584)		(233,554)	(20,251,867)			
18 Current Balance less Future Capital Works	(32,734,232)	(255,623)	182,020	811,450	(20,772,286)	(884,478)	(8,730,985)	1,436,324	2,235,248	(1,983,834)	6,588,951	(4,131,158)		139,845

Schedule 2
**City of Peterborough
 Development Charge Reserve Fund:
 Statement of Continuity
 For The Year Ended December 31, 2**

Description C1	Jackson Growth Area C2	Carnegie East Growth Area C3	Carnegie West Growth Area C4	Chemong East Growth Area C5	Chemong West Growth Area C6	Liftlock Growth Area C7	Coldspring Growth Area C8	Lily Lake Growth Area C9	City Wide Growth Area C10	Growth Areas ⁽¹⁾ C15
1 Balance - January 1, 2023	806,466	(2,215,115)	(158,018)	2,337,941	(2,668,625)	23,768	26,465	(1,415,607)	247,060	(3,015,665)
2 Revenue for the year 2023										
3 Development Charges								1,822,352		1,822,352
4 Debenture Proceeds										
5 Received/Receivable										
6 Interest Earned	26,786	(103,935)	(7,842)	104,042	(132,190)	1,108	1,234	(62,684)	10,572	(162,907)
7	26,786	(103,935)	(7,842)	104,042	(132,190)	1,108	1,234	1,759,668	10,572	1,659,445
Transfers for the year 2023										
8 Transferred to the Capital Fund	(20,843)	(2,725)	(1,436)	(2,800)	(4,380)					(32,184)
9 Transferred from the Capital Fund										
10 Tsf to Operating										
11 Current Year Debt Principal and Interest	(230,441)	(74,526)	(47,849)	(132,751)	(239,880)			(399,808)	(20,308)	(1,145,563)
12 Amounts allocated (To) From Other Services										
13 Subtotal net transfers	(251,284)	(77,251)	(49,285)	(135,551)	(244,259)			(399,808)	(20,308)	(1,177,747)
14 Balance - December 31, 2023	581,968	(2,396,301)	(215,144)	2,306,432	(3,045,074)	24,876	27,699	(55,747)	237,324	(2,533,967)
15 Less Future Capital Works	(524,402)	(75,000)	(75,000)	(50,000)	(185,837)	(135,000)	(230,000)	(2,250,000)		(3,525,239)
16 Less Future Debt Issues	(370,000)				(320,500)	(250,000)		(370,000)		(1,310,500)
17 Subtotal future commitments	(894,402)	(75,000)	(75,000)	(50,000)	(506,337)	(385,000)	(230,000)	(2,620,000)		(4,835,739)
18 Current Balance less Future Capital Works	(312,434)	(2,471,301)	(290,144)	2,256,432	(3,551,411)	(360,124)	(202,301)	(2,675,747)	237,324	(7,369,706)

Schedule 3

**City of Peterborough
Development Charge Reserve Funds
Amounts Transferred to Capital Fund
For The Year Ended December 31, 2023**

	Amount
<u>Transit</u>	
Citywide Transport Operational Review	708
	<u>708</u>
<u>Library</u>	
2023 Collections Acquisitions	220,200
	<u>220,200</u>
<u>Fire</u>	
Fire Station Relocation/Construction	4,165
Personal Protective Equipment	14,426
	<u>18,592</u>
<u>City Wide Engineering</u>	
Trent Severn/City Transportation Study	103,810
Brealey - Lansdowne to Sherbrooke	19,203
Citywide Transport Operational Review	1,262
Chemong Urbanization Milroy - City Limit	-97,584
Nassau Mills over Otonabee	23,645
Nassau Mills Over Trent Severn	5,066
Chemong West/Towerhill Sanitary Sewer	92,497
Trails and Cycling Network Improvements	14,072
Various New Sidewalk Installations	24,124
Rotary Trail Crossing - Hunter St East	1,247
SCF Bethune St. Eligible	9,309
Watershed Planning Study	3,944
Transportation Master Plan	57,636
	<u>258,230</u>
<u>Park Development & Facilities</u>	
Parkland Development Assistance	276,452
	<u>276,452</u>
<u>Affordable Housing</u>	
Incentives for Affordable Housing	157,595
	<u>157,595</u>
<u>Growth Areas</u>	
Jackson Growth Area	20,843
Carnegie East Growth Area	2,725
Carnegie West Growth Area	1,436
Chemong East Growth Area	2,800
Chemong West Growth Area	4,380
	<u>32,184</u>
Total Net Transfers	<u><u>963,961</u></u>

Appendix A
Schedule 4
City of Peterborough
Analysis of 2023 Capital Projects
Financed In Whole Or In Part From Development Charges

(1) Service/Description	(2) (Unexpended) Unfinanced at Jan. 1, 2023	(3) 2023 Expenditures	(4) Total Applications	(7) Total Revenues					(10) Total Revenue	(11) (Unexpended) Unfinanced at Dec. 31, 2023
				(5) Capital Levy	(6) Federal/ Provincial Grants	(7) Financing From DC Reserve Funds	(8) Long Term Debt	(9) Other Revenue		
<u>Library</u>										
2023 Collections Acquisitions Book Kiosk		567,614	567,614	(54,955)		(220,200)		(292,459)	(567,614)	
<u>Fire</u>										
Fire Station Relocation/Construction	1,025,246	5,804,656	5,804,656			(4,165)		(100,000)	(104,165)	6,725,737
<u>City Wide Engineering</u>										
Trent Severn/City Transportation Study	(103,967)	115,252	135,752			(103,810)			(103,810)	(72,026)
Brealey - Lansdowne to Sherbrooke	(16,431)	35,634	35,634			(19,203)			(19,203)	
Citywide Transport Operational Review	(238,388)	7,871	7,871			(1,970)			(1,970)	(232,487)
Chemong Urbanization Milroy - City Limit	402,416					97,584	(500,000)		(402,416)	
Nassau Mills over Otonabee		2,566	5,066			(23,645)			(23,645)	(18,578)
Nassau Mills Over Trent Severn		2,566	5,066			(5,066)			(5,066)	
Chemong West/Towerhill Sanitary Sewer Trails and Cycling Network Improvements	(164,424)	280,120	280,120			(92,497)		(187,623)	(280,120)	(178,495)
Various New Sidewalk Installations	27,544		15,100			(24,124)			(24,124)	18,519
Rotary Trail Crossing - Hunter St East		2,493	2,493			(1,247)		(94,944)	(96,191)	(93,698)
SCF Bethune St. Eligible Watershed Planning Study	11,027,900	4,008,981	4,008,981		0	(20,650)	(11,027,900)	(2,373,346)	(13,421,896)	1,614,985
Transportation Master Plan	(7,954)	65,590	65,590			(3,944)		(4,417)	(8,361)	
						(57,636)			(57,636)	
<u>Park Development & Facilities</u>										
Parkland Development Assistance	(270,134)	494,385	531,885	(341,900)		(276,452)		(50,000)	(668,352)	(406,601)
<u>Public Works</u>										
Snow Storage Facility ECA Improvements										
<u>Affordable Housing</u>										
Incentives for Affordable Housing	120,421	1,326,722	1,326,722	(87,570)		(157,595)		(790,233)	(1,035,398)	411,745
<u>Growth Areas</u>										
Jackson Growth Area						(20,843)			(20,843)	
Total	11,802,228	13,154,776	13,232,876	(484,425)	0	(963,961)	(11,527,900)	(4,310,561)	(17,286,848)	7,769,101

Schedule 5

City of Peterborough

Future Capital Works To Be Drawn Against Development Charge Reserve Funds

As of December 31, 2023

	Total Possible Further Commitments
<u>General Government</u>	
Development Charges Studies	47,412
Official Plan Review	6,328
OHL/Major Event Facility Study	2,970
	<hr/> 56,710
<u>Police</u>	
New Peterborough Police Station	40,704
	<hr/> 40,704
<u>Transit</u>	
Transit Terminal Upgrades	526,600
Transit Stops and Shelters ICIP	159,680
Transit Garage Replacement	265,579
Specialized Transit Vehicles	87,704
Citywide Transport Operational Review	27,912
	<hr/> 1,067,475
<u>Indoor Recreation</u>	
New Arena Facility Build	24,398,904
	<hr/> 24,398,904
<u>Library</u>	
Book Kiosk	49,717
Acquisition Donations	242,028
New Arena Facility Build	323,700
	<hr/> 615,445
<u>Fire</u>	
Fire Station Relocation/Construction	8,511,743
Fire Apparatus Replacements Additions	995,000
Personal Protective Equipment	86,995
	<hr/> 9,593,738
<u>City Wide Engineering - Roads and Related</u>	
Chemong - Parkhill to Parkway ROW	3,440,257
Extension Crawford Dr to Harper Road	3,242,756
Alternative to Parkway Corridor Extension	2,493,100
Lily Lake Area Develop Network Improvmts	2,105,000
Water Urbanize -Nassau Mills to Woodland	1,780,000
Television Rd Bridge over South Meade Cr	1,100,000
Airport Ind Pk E of Airport Rd North Dev	1,000,000
TV Road over Whitlaw Creek	787,000
Airport Water & Sewer Upgrade	720,000
TMP Special Study Area A Class EA	600,000
Rotary Greenway Trail Lightng and Safety	500,000
Armour - Nassau to Rotary Trail	429,000
Commuter Cycling Crawford Trail	350,000
Sherbrooke - Glenforest West City Limit	21
Trent Severn/City Transportation Study	249,760
Chemong West/Towerhill Sanitary Sewer	219,143
Wastewater Collection System Servc Study	200,000
Jackson Park Management Plan	175,000
Nassau Mills Over Trent Severn	79,913

Schedule 5

City of Peterborough

Future Capital Works To Be Drawn Against Development Charge Reserve Funds

As of December 31, 2023

	Total Possible Further Commitments
Nassau Mills over Otonabee	57,610
Watershed Planning Study	55,617
Transportation Master Plan	13,950
Citywide Transport Operational Review	49,732
Rotary Trail Crossing - Hunter St East	473,753
Brealey - Lansdowne to Sherbrooke	148
Trails and Cycling Network Improvements	17,629
Development Charges Studies	112,477
	<hr/> 20,251,867
<u>Park Development & Facilities</u>	
Parkland Development Assistance	336,604
Park Facilities Development	122,980
Del Crary Park Upgrades	100,000
	<hr/> 559,584
<u>Public Works</u>	
Snow Storage Facility ECA Improvements	233,554
	<hr/> 233,554
<u>Growth Areas</u>	
Lily Lake Growth Area	2,620,000
Jackson Growth Area	894,402
Coldsprings Growth Area	230,000
Chemong West Growth Area	506,337
Liflock Growth Area	385,000
Carnegie East Growth Area	75,000
Carnegie West Growth Area	75,000
Chemong East Growth Area	50,000
	<hr/> 4,835,739
Total Future Capital Works	<hr/> 61,653,720 <hr/>

PETERBOROUGH UTILITIES COMMISSION REPORT

March 13, 2024

2.04

COMMISSION AGENDA
2023:04:11

WATER DEVELOPMENT CHARGES FOR THE YEAR ENDING DECEMBER 31, 2023

INFORMATION

This report is presented for the Commission's information.

Prepared by: Kyle Davis, Chief Financial Officer

Submitted by: Kyle Davis, Chief Financial Officer

Approved for Submission by: _____
President & CEO

Background

Development charges (*Development Charges Act, 1997, S.O.*) provide a mechanism for funding additional major system capacity to service new growth. All new users contribute on an equitable basis to fund new service through additions to the citywide utility system or expansions to existing services. Future capacity includes changes to the treatment plant, pumping and booster stations, reservoirs and trunk mains. These funds are not used to pay for ongoing operations or maintenance, or replacement capital of existing facilities, unless capacity is being increased, and then only to fund the portion relating to the increase.

Management Discussion

Attached to this report is a copy of the Statement of Continuity of Reserve Funds for Development Charges (“DC”) and supporting statements summarizing cash receipts, balance due to general funds and eligible development costs incurred for the fiscal year ending December 31, 2023.

The DCA reserve fund had an opening balance on January 1, 2023 of nil. A total of \$34,963 was collected during the year and the fund earned interest of \$5,214 for a total fund value of \$40,177.

In 2023, \$342,858 of capital expenditures incurred were eligible for addition to the reserve fund. The opening balance from eligible expenditures in the prior years was \$2,440,011 of which, the total available for transfer of \$40,177 was transferred from the reserve fund to the general fund. The reserve fund balance at December 31, 2023 was nil.

A copy of this report will be submitted to Richard Freymond, Financial Services Manager, for presentation to City Council. The *Development Charges Act, 1997*, states that the Treasurer of the Municipality shall furnish to Council statements in respect of each Reserve Fund. The Treasurer must also forward this information to the Minister of Municipal Affairs and Housing within 60 days of the DCA statements being reported to City Council.

Budget and Financial Implications

There is no budget or financial implications as this report summarizes the prior year transactions affecting the Development Charges Reserve Fund.

Risk Evaluation

None. This report is provided as a status update to the Commission.

**PETERBOROUGH UTILITIES COMMISSION
WATER DEVELOPMENT CHARGES
ANNUAL STATEMENTS
For the Year ended December 31, 2023**

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**PETERBOROUGH UTILITIES COMMISSION
WATER DEVELOPMENT CHARGES
STATEMENT OF CONTINUITY OF RESERVE FUND
FOR THE YEAR ENDING DECEMBER 31, 2023**

	2023	2022
Balance, as at January 1,	\$ -	\$ -
Add:		
Cash Receipts	34,963	596,951
Interest Earned	5,214	8,447
Total Available	40,177	605,398
Less:		
Contributions to Capital Operations	40,177	605,398
Balance, as at December 31	-	-

Balance due to General Funds:

	2023	2022
Balance, as at January 1,	\$ 2,440,011	\$ 2,947,439
Eligible expenditures	342,858	97,970
Transferred to General Funds	(40,177)	(605,398)
Balance, as at December 31,	2,742,692	2,440,011

**PETERBOROUGH UTILITIES COMMISSION
WATER DEVELOPMENT CHARGES
SUMMARY OF CASH RECEIPTS
FOR THE YEAR ENDING DECEMBER 31, 2023**

	2023	2022
Residential	\$ 34,963	\$ 596,951
Non-residential	-	-
Balance, as at December 31,	34,963	596,951

**PETERBOROUGH UTILITIES COMMISSION
WATER DEVELOPMENT CHARGES
SUMMARY OF DEVELOPMENT COSTS
FOR THE YEAR ENDING DECEMBER 31, 2023**

Project #	Description	2023 Expenditures	Growth Factor	Growth Related Portion of Expenditures
2176-1	Design, inspection and approval of new subdivisions/services	189,441	100%	189,441
2178-2	New residential services	153,417	100%	153,417
		342,858		342,858

**PETERBOROUGH UTILITIES COMMISSION
DEVELOPMENT ACT CHARGES
EFFECTIVE DECEMBER 31, 2023**

**WATER UTILITY DEVELOPMENT CHARGES
DRAFT**

Effective March 1, 2023

Residential

Planning Area	Res. A	Res. B	Res.C
	Singles & Semis	Other Multiples	Apartment- ments
1. Auburn North	\$3,068	\$2,646	\$1,800
2. Jackson	\$3,594	\$3,098	\$2,106
3. Carnegie West (Zone 3N)	\$2,980	\$2,569	\$1,746
4. Chemong	\$2,369	\$2,043	\$1,390
5. Lily Lake	\$3,506	\$3,023	\$2,055
6. Liftlock	\$2,401	\$2,069	\$1,408
7. Coldsprings	\$3,021	\$2,602	\$1,770
8. Outside Planning Areas	\$1,939	\$1,670	\$1,138
9. Carnegie East (Zone 2)	\$920	\$793	\$539
10. Chemong East	\$1,399	\$1,206	\$821

Non-Residential, all planning areas \$7.93 /m²