

DATE OF MEETING [APRIL 20, 2022]

AUTHORED BY DAN BAILEY, MANAGER, ACCOUNTING SERVICES

SUBJECT **[2021 ANNUAL DEVELOPMENT COST CHARGES RESERVE FUND REPORT]**

OVERVIEW

Purpose of Report:

To present the Finance and Audit Committee with the 2021 Development Cost Charges Reserve Fund Report for information purposes.

DISCUSSION

The *Local Government Act* Section 569 (01) has a requirement for municipalities to prepare an Annual Development Cost Charges (DCC) Reserve Fund Report by June 30th each year to be filed with the Ministry of Municipal Affairs and Housing.

The City collects Development Cost Charges (DCC's) in accordance with Bylaw 7252 and the balance in the Reserve at 2021-DEC-31 is \$60,614,941. (Attachment A).

In 2021 there were no development cost charge grants approved by Council.]

SUMMARY POINTS

- On an annual basis, the City of Nanaimo is required to prepare and file a Development Cost Charges Reserve Fund Report prior to June 30th of each year.
- At 2021-DEC-31 the balance in the Development Cost Charges Reserve was \$60,614,941.

ATTACHMENTS

Attachment A: 2021 Annual Development Cost Charges Reserve Fund Report]

Submitted by:

Dan Bailey
Manager, Accounting Services

Concurrence by:

Laura Mercer
Director, Finance

ATTACHMENT A

CITY OF NANAIMO

2021 ANNUAL DEVELOPMENT COST CHARGES RESERVE FUND REPORT

in accordance with section 569 of the *Local Government Act*

2021

DEVELOPMENT COST CHARGES RESERVE

Fund balance - beginning of year	<u>\$ 56,751,703</u>
Development cost charges received	5,274,135
Investment earnings	<u>887,774</u>
	<u>6,161,909</u>
Expenditures from the development cost charges reserve fund	<u>(2,298,671)</u>
Fund balance - end of year	<u><u>\$ 60,614,941</u></u>

WAIVERS AND REDUCTIONS

During the year ended December 31, 2021, the City of Nanaimo issued no waivers and no reductions under section 569 (2)(d).