

REGULAR COMMITTEE OF THE WHOLE

2015-APR-27

7. CORPORATE SERVICES:

(a) 2014 Development Cost Charge Reserve Fund Report

It was moved and seconded that Council approve the City of Nanaimo 2014 Development Cost Charge Reserve Fund Report for filing with the Ministry of Community, Sport and Cultural Development. The motion carried unanimously.

CERTIFIED CORRECT:



C. Jackson  
CORPORATE OFFICER

**City of Nanaimo**  
**REPORT TO COUNCIL**

DATE OF MEETING: 2015-APR-27

AUTHORED BY: J. SLATER, SENIOR ACCOUNTANT, ACCOUNTING SERVICES

RE: 2014 DEVELOPMENT COST CHARGE RESERVE FUND REPORT

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**STAFF RECOMMENDATION:**

That Council approve the City of Nanaimo 2014 Development Cost Charge Reserve Fund Report for filing with the Ministry of Community, Sport and Cultural Development.

**PURPOSE:**

To obtain Council approval for the 2014 Development Cost Charges Reserve Fund report.

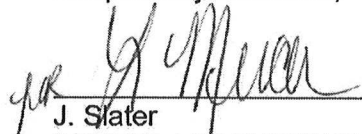
**DISCUSSION:**

The *Local Government Act* section 937.01 has a requirement for municipalities to prepare an Annual Development Cost Charge Reserve Fund Report by June 30 each year to be filed with the Ministry of Community, Sport and Cultural Development.


The City collects development cost charges in accordance with Bylaws 7065 to 7070 inclusive. The balance in the reserve at 2014-DEC-31 is \$41,398,345.

In 2014, there were no reduction of development cost charges and no development cost charges grants approved by Council.

Respectfully submitted,

  
J. Slater  
SENIOR ACCOUNTANT  
ACCOUNTING SERVICES

Concurrence by:

  
B. E. Clemens  
DIRECTOR  
FINANCE

  
I. Howat  
GENERAL MANAGER  
CORPORATE SERVICES

**CITY MANAGER COMMENT:**

I concur with the staff recommendation.

Drafted: 2015-APR-27  
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☐ Council  
☒ Committee... of the whole  
☒ Open Meeting  
☐ In-Camera Meeting  
Meeting Date: 2015-APR-27

**CITY OF NANAIMO**

**2014 ANNUAL DEVELOPMENT COST CHARGES RESERVE FUND REPORT**

in accordance with section 937.01 of the *Local Government Act*

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2014

**DEVELOPMENT COST CHARGE RESERVE**

Fund balance - beginning of year	\$ 38,281,961
Development cost charges received	5,772,539
Investment earnings	<u>765,494</u>
	<u>6,538,033</u>
Expenditures from the Development Cost Charges Reserve Fund	<u>(3,421,649)</u>
Fund balance - end of year	\$ <u>41,398,345</u>

**PROJECTED TIMELINE FOR FUTURE PROJECTS TO BE FUNDED FROM RESERVE**

For the year ended December 31, 2014, the City of Nanaimo issued no reductions under the *Local Government Act* subsection 933.1 (2).