

DATE OF MEETING    APRIL 19, 2023

AUTHORED BY        DAN BAILEY, MANAGER, ACCOUNTING SERVICES

**SUBJECT                2022 ANNUAL DEVELOPMENT COST CHARGES RESERVE FUND REPORT**

## **OVERVIEW**

### **Purpose of Report:**

To present the Finance and Audit Committee with the 2022 Development Cost Charges Reserve Fund Report for information purposes.

## **BACKGROUND**

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 30<sup>th</sup> each year to be filed with the Ministry of Municipal Affairs and Housing |

## **DISCUSSION**

The City collects Development Cost Charges (DCC's) in accordance with Bylaw 7252 and the balance in the Reserve at 2022-DEC-31 is \$65,416,377. (Attachment A).

In 2022 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 30<sup>th</sup> of each year.
- At 2022-DEC-31 the balance in the Development Cost Charges Reserve was \$65,416,377.

## **ATTACHMENTS**

Attachment A: 2022 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

### 2022 ANNUAL DEVELOPMENT COST CHARGES RESERVE FUND REPORT

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

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2022

#### DEVELOPMENT COST CHARGES RESERVE

Fund balance - beginning of year	<u>\$ 60,614,941</u>
Development cost charges received	8,402,167
Investment earnings	<u>1,498,399</u>
	<u>9,900,566</u>
Expenditures from the development cost charges reserve fund	<u>(5,099,130)</u>
Fund balance - end of year	<u><u>\$ 65,416,377</u></u>

#### WAIVERS AND REDUCTIONS

During the year ended December 31, 2022, the City of Nanaimo issued no waivers and no reductions under section 569 (2)(d).