

Schedule 61: Development Charges Reserve Funds

Schedule 61 drills deeper than Schedule 60 and collects information on development charge transactions which occurred during the year segmented by service category.

For financial reporting purposes, development charges reserve funds are reported as obligatory reserve funds/deferred revenue on the Consolidated Statement of Financial Position.

Column 1: Balance January 1

This column is automatically populated from the previous year's ending Development Charges at year end. However, the amounts in this column can be changed, if needed, to adjust amounts across the various prescribed services.

For column 1, the balance at the beginning of the year on Line 0299 should equal the amount reported in the previous year as the balance at the end of the year.

Inflows/Revenue:

Development charges Receivable:

Column 17 New Development Charge Installments Receivable

Deferred (uncollected) development charges are funds that are recorded upon issuance of a building permit in the current year for specific types of developments as provided for under section 26.1 of the Development Charges Act (DCA) and are payable in equal annual instalments as per section 26.1 of the DCA. These amounts remain uncollected at year end

Column 18 New Development Charge Interest Receivable

Enter the accrued interest charges in the current year for the uncollected development charges (deferred under section 26.1 of the DCA). These amounts have not yet been collected.

Column 19 Less: Prior Year Development Charges Installment Receivables and Interest Collected during the year

Enter the portion of last year's uncollected development charges, and any associated interest, that has been collected during the year. These amounts should be recorded as a positive value and will be subtracted to calculate Column 20.

Column 20 Net Development Charges Receivable

This is the total amount of uncollected development charges and accrued interest at year end as per section 26.1 in the DCA.

This line is automatically calculated.
(SLC 61 0299 17 + SLC 61 0299 18 – SLC 61 0299 19)

Inflows/Revenue:

Development Charges Cash Collected

Column 2: Development Charges Cash Collected

Enter development charges cash collected in the current year for each prescribed service in development Charges reserve funds in Column 2. These amounts have been collected.

Column 3: Interest and Investment Income Earned

Enter income from securities and other investments earned in each obligatory reserve fund during the year in Column 3. Please note that development charges reserve funds cannot be consolidated with other municipal reserve funds for investment purposes.

If reserve funds for various service categories were grouped, please enter proportional interest and investment income for each service.

These amounts have been collected.

Column 21: Repayment of Monies Borrowed from Development Charges Reserve Fund and Associated Interest

Enter the amount of borrowed development charges funds and associated interest that were paid back to each service in DC obligatory reserve funds in the current year in column 21.

Column 6: Net Development Charges Cash Collected

This line includes development charges collected in the year.

Total is automatically calculated. (SLC 61 0299 02 + SLC 61 0299 03 + SLC 0299 21)

Column 22: Total Development Charges Inflows: Receivables and Cash Collected.

This line includes both collected as well as uncollected balances of development charges and associated interest in the year.

Total is automatically calculated. (SLC 61 0299 20 + SLC 61 0299 06)

Outflows / Expenditures Development Charges:

Amounts included in Columns 7, 8, 9 and 23 should reflect transactions recorded during the year. **These amounts should be recorded as positive values.**

Column 7: Development Charges Outflows to Consolidated Statement of Operations

In Column 7, enter the money in the reserve fund spent on costs that were included in the Consolidated Statement of Operations.

This column is automatically carried forward to Schedule 60 Line 1026 Column 1.

Column 8: Development Charges Outflows to Tangible Capital Asset Acquisition

In Column 8, enter money in the reserve fund spent to acquire tangible capital assets.
This column is automatically carried forward to Schedule 60 Line 1025 Column 1.

Column 9: Other Disbursements

Enter Development Charges Disbursements in Column 9 that cannot be captured under other disbursements categories. Refunds of development charges can be recorded in this column.

Column 23: Monies Borrowed from Development Charges Reserve Funds

Enter the amount of borrowed funds from development charges reserve funds for other municipal purposes.

Column 11: Total Development Charges Outflows

Total is automatically calculated. It is the sum of Development Charges Outflows in Columns 7, 8, 9 and 23.

Column 12: Total Ending Development Charges at Balance December 31

This line is automatically calculated as the Balance Beginning of Year Plus Total Development Charges Inflows: Receivables and Cash Collected less Total Development Charges Outflows.

For each prescribed service in each row:

Total Ending Development Charges Balance at, December 31, Column 12, equals:

Balance, beginning of year – Column 1
PLUS: Total Development Charges inflows: – Column 22
LESS: Total Development Charges Outflows – Column 11

Please note that the Column 12 ending balance (SLC 61 0299 12) should agree to the year-end development charges reserve funds balance recorded in the financial statements.

Also, SLC 61 0299 12 should equal the sum of 0299 13 + 0299 14.

Column 13: Development Charge Installments Receivable and Interest Collectible

This is the total amount of uncollected development charges and accrued interest under s. 26.1 in the DCA, at year end.

This line is automatically populated from Schedule 61 Column 20.

Column 14: Development Charges Net of Development Charge Installments Receivable

This is the total amount of collected development charges, including interest and repayment of borrowed funds in the year.

This line is automatically populated from Schedule 61 Column 06

Column 15: Commitments for Capital Projects Approved as of December 31.

Beginning in 2023 and in each calendar year thereafter, a municipality shall spend or allocate at least 60 per cent of the monies that are in a reserve fund for the services listed in subsection 35(2) or prescribed under subsection 35(3) of the DCA.

The purpose of this column is to report commitments against DC reserve funds at year end. Commitments can either be reported at the service level (line-by-line) or as a total (enter total commitments in the 'other' lines 0290 to 0297).

In this schedule, funds are deemed to be committed if they are included in a Council-approved report (only include commitments for up to the 10-year period following year end). Council-approved reports include:

- Capital forecast
- Capital budget
- Long-term debt repayment plan for current amounts owing

The total balance in Column 15 should not exceed the total amount of collected development charges at year end (i.e., the balance in Column 14).

Column 16: Balance Net of Development Charge Installments Receivable and Capital Commitments

This line represents the amount of development charges that remain uncommitted (please see definition for the term "committed" above) at year end.

This amount must be equal to, or greater than, zero (i.e., cannot be a negative number). In addition, this amount cannot exceed the total amount of collected development charges at year end (i.e., the balance in Column 14).

This line is automatically calculated. (Schedule 61 Line 0299 column 12 – Schedule 61 Line 0299 Column 13 – Schedule 61 Line 0299 Column 15)