



The Corporation of the Town of Milton

Report To: Council

From: Glen Cowan, Chief Financial Officer / Treasurer

Date: April 15, 2024

Report No: CORS-016-24

Subject: 2023 Treasurer's Statement of Development Charges and Cash-in-Lieu of Parkland Reserve Fund

Recommendation: **THAT report CORS-016-24 be received for information.**

EXECUTIVE SUMMARY

- The Town collected \$22.6 million in development charges (DCs) in 2023, along with \$1.5 million in cash-in-lieu of parkland.
- \$34.0 million of those funds were utilized in 2023, leaving balances of \$12.0 million and \$23.1 million in the DC and parkland reserve funds respectively.
- The Town continues to experience an upward trend in the cost of DC exemptions, with the 2023 amount exceeding \$5.2 million for the first time. This increasing trend is largely attributable to secondary dwelling units and is expected to continue with the recent legislative changes introduced through Bills 108 and 23.
- At 2023 year end, Milton held \$193.1 million in financial securities that are intended to protect the Town's financial interest with development-related approval processes or agreements.

REPORT

Background

This report is being submitted in compliance with the requirements of the Development Charges Act, 1997 (the "DCA") and the Planning Act. Section 43 of the DCA requires the Treasurer of a municipality to provide a financial statement relating to the development charge by-laws and reserve funds established under section 33 of the DCA. Similarly, section 42 of the Planning Act requires the Treasurer to provide a financial statement relating to the special account for cash-in-lieu of parkland monies.



Background

This report also includes a summary of the financial securities held by the Town in accordance with Financial Policy No. 117 Financial Management - Development Finance, as well as some activity level indicators for the Development Finance area for 2023.

Discussion

Development charge (DC) revenues collected in accordance with the Town's DC By-law 045-2021 are deposited in the DC reserve funds and subsequently applied to eligible growth-related costs once those costs have been incurred. Cash-in-lieu of parkland (CIL Parkland) revenues are collected pursuant to the Planning Act and are deposited into a special cash-in-lieu of parkland reserve fund as required under the Act until such time as they are used for the acquisition of land for park or other recreational purposes. This report provides both summary level and transaction information by reserve fund and detailed funding information by project as required under the DCA and the Planning Act.

Appendix 1 illustrates the breakdown of the reserve fund activity for DCs and CIL Parkland from January 1, 2023 to December 31, 2023. During this period, the total DC reserve balances, before accounting for outstanding commitments, decreased from \$22.6 million to \$12.0 million. When the Town's contributions to DC revenues through the funding of DC Exemptions as well as outstanding commitments to capital projects are considered, the net balance at year end is a deficit of \$57.9 million.

This projected deficit is largely driven by the services related to a highway development charge for which the Town has secured interim financing through various financial agreements. This interim financing, known as cash flow assistance, is held through letters of credit that will be drawn upon in accordance with the underlying financial agreements and as necessary to manage the Town's cash flow requirements. As approved through CORS-064-20, amending agreements were executed during 2022 and the letters of credit were reduced by 50% to align with projected needs. Although the services related to a highway development charge reserve fund is in a deficit at the end of 2023, no draws against the \$33.9 million of cash flow assistance letters of credit were processed during 2023. Based on current cash flow projections and the timeframe for draws outlined in the Amending Agreement, the Town is actively drawing on these letters of credit during the first quarter of 2024, with their eventual repayment funded with future development charge collections no later than June 30, 2028.



Discussion

The balance in the CIL Parkland reserve fund increased from \$20.8 million to \$23.1 million. The current capital forecast anticipates an investment in parkland funded from the reserve mid-way through the ten year forecast.

Appendix 2 identifies the capital projects to which the \$34.0 million of DC funds was transferred. No transfers from the CIL Parkland reserve fund were made during 2023. DCs are transferred to capital projects as expenses are incurred, effectively matching funding with expenditures. The schedule also identifies DC debt and exemption funding, post-period/interim funding as well as the non-DC funding associated with these capital projects, as required under the DCA and Planning Act.

Appendix 3 provides a list of required disclosures as outlined in O.Reg 82/98.

Appendix 4 provides a summary of the development charge exemptions of \$5.3 million funded by the Town during 2023. Under the DCA, the Town is required to ensure that a higher development charge rate is not imposed to fund the share of growth costs that are related to the development of land that is exempt in the DC By-law. This includes growth resulting from both mandatory and discretionary exemptions.

Financial Securities:

Through Financial Policy No. 117 Financial Management - Development Finance, the Town requires the submission of financial securities to ensure compliance with the Town’s standards and/or to protect the Town’s financial interests with development-related approval processes or agreements. The following table summarizes the Town’s financial security holdings activity categorized by approval process/agreement type for 2023. The net increase of \$23.9 million is largely attributable to an increase in securities collected under new subdivision/servicing agreements.

Approval Process/Agreement Type	Opening Balance January 1, 2023	New/ Increases	Releases/ Reductions	Ending Balance December 31, 2023
Subdivision/Servicing Agreement	\$ 59,247,056	\$ 45,371,621	\$ (12,815,673)	\$ 91,803,005
Cash Flow Assistance	33,925,720	-	-	33,925,720
Site Plan Agreement/Undertaking	49,772,720	10,179,266	(19,896,262)	40,055,724
Development Agreement	6,498,440	-	(405,750)	6,092,690
Engineering Permit	9,783,691	3,170,597	(2,230,437)	10,723,851
Local Environmental Monitoring Program	5,366,919	752,600	-	6,119,519
Other	4,479,353	500,000	(581,000)	4,398,353
Total Cash Securities	\$ 169,073,898	\$ 59,974,084	\$ (35,929,121)	\$ 193,118,861

Letters of credit constitute the majority of the Town’s financial security holdings with just over \$187 million held at year end 2023. By comparison, the Town held \$5.9 million in cash



Discussion

securities. The overall securities held by type and purpose is summarized in the following table.

Approval Process/Agreement Type	Letters of Credit	Cash	Total Financial Securities Held
Subdivision/Servicing Agreement	\$ 91,605,068	\$ 197,936	\$ 91,803,005
Cash Flow Assistance	33,925,720	-	33,925,720
Site Plan Agreement/Undertaking	37,570,690	2,485,034	40,055,724
Development Agreement	5,984,777	107,913	6,092,690
Engineering Permit	8,591,723	2,132,128	10,723,851
Local Environmental Monitoring Program	6,119,519	-	6,119,519
Other	3,391,020	1,007,333	4,398,353
Total	\$ 187,188,517	\$ 5,930,344	\$ 193,118,861

Annual Activity Summary:

The Development Finance area supports the financial management of development within the Town through the provision of numerous services including:

- the administration and/or calculation of development charges and financial securities;
- coordinating the growth forecast and guiding budget staff in forecasting financial impacts of growth;
- liaising with the development community and the Development Services department to support and administer development and financial agreements, including subdivision agreements;
- providing financial support and review of various growth-related financial agreements and corporate studies, including secondary plans, tertiary plans and master plans; and
- leading the development of fiscal impact analyses and financial policies that guide the financial management of growth.

The following table highlights activity levels for Development Finance in 2023 compared against 2022:

Metric	2023	2022	Change
No. of Building Permits - Residential	1,125	879	+30%
No. of Building Permits - Non-Residential	187	129	+45%
No. of Active Subdivisions	57	57	0%



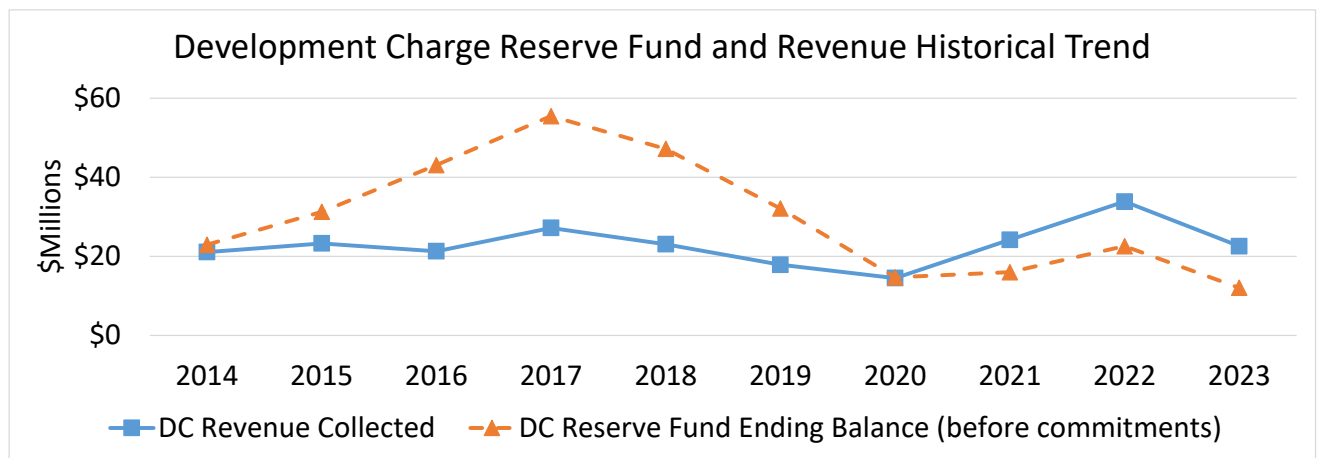
Discussion

Financial Securities:			
• Quantity Held	396	409	-3%
• No. of Transactions	194	305	-36%
• \$ Value	\$193,118,861	\$169,073,898	+14%

Financial Impact

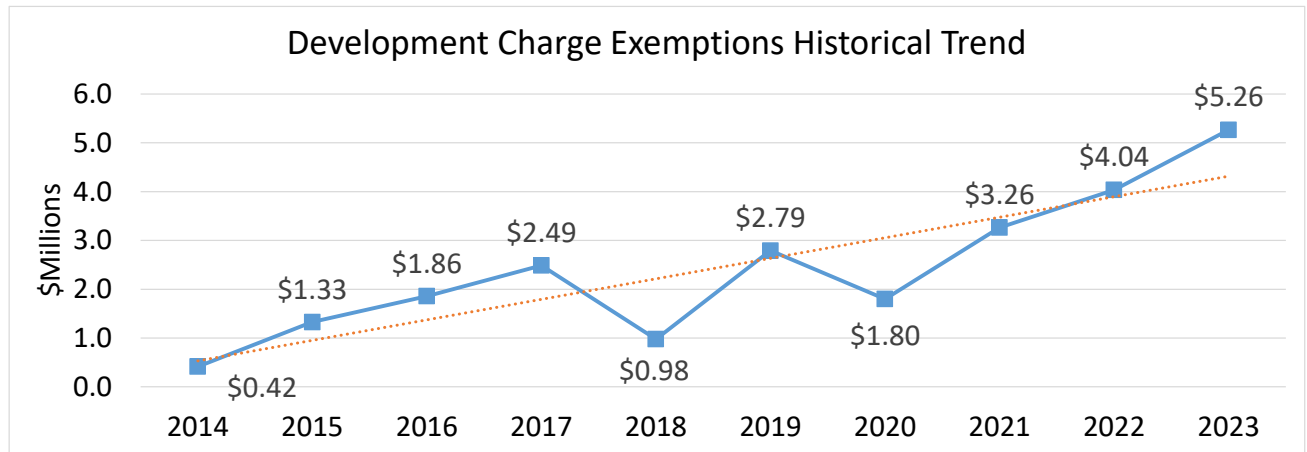
This report provides legislated reporting on the Town’s DC and CIL Parkland reserve funds as required under the DCA and Planning Act. The funds collected through DCs and CIL Parkland form an important part of the Town’s capital financing, as approximately 82% of the 2024-2033 Capital Budget and Forecast are funded from these sources (inclusive of post period benefit and DC debt).

The table below presents a ten-year historical continuity of DC revenue collections and reserve fund balances in order to add some additional context to the 2023 DC activity. The balance in the DC reserve funds will fluctuate with, amongst other factors, the timing of the growth related projects that DCs are collected to fund. The Town’s DC revenues decreased from the ten-year high achieved in 2022 to more average levels. An upward movement in DC revenues is anticipated in future years as the Town’s growth is projected to increase. The reserve fund balances decreased in 2023 largely driven by the funding of capital expenditures focused on the continued investment in roads infrastructure including the reconstruction and widening of both Fifth Line from Hwy 401 to Derry Road and Main Street East from James Snow Parkway to 5th Line as well as the redevelopment of Bronte Street from Main Street to Steeles Avenue.



Financial Impact

The following graph further depicts the historical DC exemption values that the Town is required to fund in accordance with the DCA. Although the annual values vary as a result of the activity levels related to exempt development (such as public entities and industrial expansions), the Town continues to experience an upward trend in DC exemptions, with 2023 exemptions topping \$5 million for the first time ever; representing an increase of over 30% of the previous year’s record high of \$4 million. Exemptions for secondary dwelling units showed an increase of 84% over 2022 and the Town continues to anticipate high levels of secondary dwelling unit development and associated exemptions as the Province continues to remove barriers and increase incentives for this type of growth in an effort to address the housing supply shortage.



Respectfully submitted,

Glen Cowan
Chief Financial Officer / Treasurer

For questions, please contact:

Melanie Wallhouse
Manager, Development Finance
& Financial Consulting

Phone: Ext. 2314



Attachments

- Appendix 1: Annual Treasurer's Statement of Development Charges and Cash-in-Lieu of Parkland Reserve Funds
- Appendix 2: Capital Fund Transactions
- Appendix 3: Treasurer's Statement
- Appendix 4: Summary of Development Charge Exemptions

Approved by CAO
Andrew M. Siltala
Chief Administrative Officer

Recognition of Traditional Lands

The Town of Milton resides on the Treaty Lands and Territory of the Mississaugas of the Credit First Nation. We also recognize the traditional territory of the Huron-Wendat and Haudenosaunee people. The Town of Milton shares this land and the responsibility for the water, food and resources. We stand as allies with the First Nations as stewards of these lands.

Appendix 1
Municipality of the Town of Milton
Annual Treasurer's Statement of Development Charge and Cash-in-Lieu of Parkland Reserve Funds
For the period January 1, 2023 to December 31, 2023

Description	Opening Balance	Collections	Accrued Interest	Amount Transferred to Capital (or Other) Funds ¹	Debenture Payments ²	Ending Balance	Balance in DC Exemptions Funded by Town ³	Outstanding Commitments Against Reserve Funds	Adjusted Closing Balance
Development Charge Reserve Funds									
Services Related to a Highway	(15,476,348)	8,003,192	(1,136,583)	(28,563,643)	-	(37,173,382)	-	(43,117,645)	(80,291,027)
Fire Protection	(10,519,284)	544,416	(473,541)	(30,368)	-	(10,478,776)	69,881	(68,797)	(10,477,692)
Public Works Operations	3,200,242	1,038,249	147,919	(1,902,325)	-	2,484,084	657,557	(1,626,188)	1,515,453
Stormwater Derry Green	194,919	22,257	7,468	(140,877)	-	83,767	50	(117,193)	(33,376)
Stormwater Boyne	(184,462)	66,837	(8,573)	(135,588)	-	(261,786)	-	(210,276)	(472,062)
Stormwater Sherwood	(246,987)	-	(12,500)	(27,365)	-	(286,852)	2,854	(246,805)	(530,803)
Stormwater Trafalgar	(3,612)	-	(167)	-	-	(3,779)	-	-	(3,779)
Stormwater MEV	(3,671)	17,304	(848)	(77,758)	-	(64,973)	-	(174,453)	(239,426)
Library	7,537,958	994,834	375,200	(116,444)	-	8,791,548	707,406	(3,008,068)	6,490,887
Transit	1,598,854	857,725	97,599	(122,160)	-	2,432,018	679,462	(20,672,861)	(17,561,381)
Growth Studies	(3,113,700)	537,032	(146,298)	(792,872)	-	(3,515,839)	-	(2,194,373)	(5,710,212)
Parks and Recreation	39,581,576	10,473,325	2,098,018	(2,127,759)	-	50,025,160	6,151,545	(6,736,257)	49,440,448
Parking ⁴	-	-	-	-	-	-	-	-	-
Total Development Charge Reserve Funds	22,565,484	22,555,171	947,694	(34,037,158)	-	12,031,191	8,268,755	(78,172,916)	(57,872,970)
Cash-in-Lieu of Parkland	20,792,349	1,452,007	863,405	-	-	23,107,760	-	-	23,107,760

¹ See Appendix 2 for details

² No DC debenture payments were incurred in 2023

³ DC Exemptions funded by the Town of Milton are carried in a separate reserve

The Town of Milton has not imposed, directly or indirectly, a charge related to a development or a requirement to construct a service related to development, except as permitted by the *Development Charges Act, 1997*.

Appendix 2
Municipality of the Town of Milton
Amount Transferred to Capital (or Other) Funds - Capital Fund Transactions
For the period January 1, 2023 to December 31, 2023

Capital Fund Transactions	Current Year Net Capital Expenditure	DC Recoverable Cost Share						Non-DC Recoverable Cost Share				
		DC Forecast Period				Post DC Forecast Period		Other Reserve/ Reserve Fund Draws	Tax Supported Operating Fund Contributions	Cash-in-Lieu of Parkland Reserve Fund Draws	Debt Financing	Grants, Subsidies Other Contributions
		DC Reserve Fund Draw	DC Debt Financing	Reserve for DC Exemptions	Grants, Subsidies Other Contributions	Post-Period Benefit/ Capacity Interim Financing	Grants, Subsidies Other Contributions					
Services Related to a Highway												
C330108 Bronte Street (Main Street to Steeles Avenue)	5,912,794	(4,769,092)	-	-	-	-	(35,733)	-	-	-	-	202,223
C330146 Nipissing Road Reconstruction	138,594	(75,930)	-	-	-	-	35,822	-	-	-	-	(54,227)
C330148 Bronte Street (Heslop to S. of Main)	922	(72)	-	-	-	-	-	-	-	-	-	-
C339000/01 Asphalt Overlay Program	8,137,959	(811,198)	-	-	-	-	(1,377,886)	-	-	-	-	(3,474,997)
C340012 Main Street (Scott Blvd to Bronte St)	9,630	(8,639)	-	-	-	-	-	-	-	-	-	-
C340020 Thompson Road (Louis St Laurent to Derry Rd)	52,793	(52,793)	-	-	-	-	-	-	-	-	-	-
C340021 Thompson Road (Britannia Rd To Louis St. Laurent Ave)	22,270	(20,043)	-	-	-	-	-	-	-	-	-	-
C340036 Louis St Laurent Avenue (Thompson Rd to 4th Ln)	1,118,914	(1,389,866)	-	-	-	-	-	-	-	-	-	-
C340037 Louis St Laurent Avenue (4th Ln to James Snow Pkwy)	15,345	(15,345)	-	-	-	-	-	-	-	-	-	-
C340038 Louis St Laurent (James Snow Parkway to 5th Line)	2,578,450	-	-	-	-	(2,578,450)	-	-	-	-	-	-
C340046 5th Line (Hwy 401 to Derry Rd)	22,841,336	(17,589,356)	-	(3,558,218)	-	-	(116,852)	-	-	-	-	(178)
C340047 5th Line (Derry Rd to Britannia Rd)	315,341	(302,727)	-	-	-	-	-	-	-	-	-	-
C340050 Main Street (James Snow Pkwy to 5th Ln)	2,792,876	(2,653,542)	-	-	-	-	-	-	-	-	-	(700)
C340054 Main Street (Fifth Line to Sixth Line)	110,196	(110,196)	-	-	-	-	-	-	-	-	-	-
C340091 Peru Road (Bridge Removal and Cul de Sac)	114,713	(103,242)	-	-	-	-	(18,436)	-	-	-	-	-
C340092 Boulevard Works	57,179	(57,179)	-	-	-	-	-	-	-	-	-	-
C350005 Appleby Line	3,354,334	(335,433)	-	-	-	-	(3,217,961)	-	-	-	-	-
C380108 Boyne Pedestrian Railway Crossing	105,622	(105,621)	-	-	-	-	-	-	-	-	-	-
C400113 New Traffic Signals	42,877	(28,025)	-	-	-	-	19,220	-	-	-	-	(11,738)
C400114 Preemption Traffic Control System	176,905	(98,049)	-	-	-	-	31,145	-	-	-	-	-
C400115 Signal Interconnect Program	41,438	(37,294)	-	-	-	-	528	-	-	-	-	-
SubTotal Services Related to a Highway	47,940,487	(28,563,643)	-	(3,558,218)	-	(2,578,450)	(4,680,151)	-	-	-	-	(3,339,616)
Fire Protection												
C710107 Pumper/Rescue - Growth	28,841	(0)	-	(28,840)	-	-	-	-	-	-	-	-
C730104 Bunker Gear and Recruit Package - Growth	42,803	(30,368)	-	(12,435)	-	-	-	-	-	-	-	-
C730138 Vehicle Extrication Equipment - Growth	92,360	1	-	(92,360)	-	-	-	-	-	-	-	-
SubTotal Fire Protection	164,004	(30,368)	-	(133,635)	-	-	-	-	-	-	-	-

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		DC Forecast Period				Post DC Forecast Period		Other Reserve/ Reserve Fund Draws	Tax Supported Operating Fund Contributions	Cash-in-Lieu of Parkland Reserve Fund Draws	Debt Financing	Grants, Subsidies Other Contributions
		DC Reserve Fund Draw	DC Debt Financing	Reserve for DC Exemptions	Grants, Subsidies Other Contributions	Post-Period Benefit/ Capacity Interim Financing	Grants, Subsidies Other Contributions					
Public Works Operations												
C460101 1 Ton Dump Trucks - Growth	273,976	(273,975)	-	-	-	-	-	-	-	-	-	-
C460103 Tandem Axle Trucks - Growth	597,645	(597,645)	-	-	-	-	-	-	-	-	-	-
C460104 Tractors, Loaders & Back Hoes - Growth	623,625	(623,625)	-	-	-	-	-	-	-	-	-	-
C460105 Trailers/Water Tanks - Growth	16,872	(16,871)	-	-	-	-	-	-	-	-	-	-
C460122 Zero Radius Mowers - Growth	52,508	(52,508)	-	-	-	-	-	-	-	-	-	-
C460141 General Mowers and Attachments - Growth	101,591	(101,591)	-	-	-	-	-	-	-	-	-	-
C460145 Fleet Mechanic Equipment - Growth	39,591	(39,591)	-	-	-	-	-	-	-	-	-	-
C460146 Haul All/Packer - Growth	98,569	(98,569)	-	-	-	-	-	-	-	-	-	-
C460149 Facility Maintenance Pick-up - Growth	64,426	(64,426)	-	-	-	-	-	-	-	-	-	-
C594105 Civic Operations Centre	33,523	(33,524)	-	-	-	-	-	-	-	-	-	-
SubTotal Public Works Operations	1,902,325	(1,902,325)	-	-	-	-	-	-	-	-	-	-
Stormwater Derry Green												
C440107 Stormwater Monitoring - Derry Green	140,877	(140,877)	-	-	-	-	-	-	-	-	-	-
SubTotal Stormwater Derry Green	140,877	(140,877)	-	-	-	-	-	-	-	-	-	-
Stormwater Boyne												
C440106 Stormwater Monitoring - Boyne	151,802	(135,588)	-	(16,213)	-	-	-	-	-	-	-	-
SubTotal Stormwater Boyne	151,802	(135,588)	-	(16,213)	-	-	-	-	-	-	-	-
Stormwater Sherwood												
C440105 Stormwater Monitoring - Sherwood	79,701	(27,365)	-	(52,337)	-	-	-	-	-	-	-	-
SubTotal Stormwater Sherwood	79,701	(27,365)	-	(52,337)	-	-	-	-	-	-	-	-
Stormwater MEV												
C440109 Stormwater Monitoring - MEV	77,758	(77,758)	-	-	-	-	-	-	-	-	-	-
SubTotal Stormwater MEV	77,758	(77,758)	-	-	-	-	-	-	-	-	-	-
Library												
C598000 Library - New Branch Buildings	44,503	(40,053)	-	-	-	-	-	-	-	-	-	-
C800103 Collection - New	74,046	(66,641)	-	-	-	-	-	-	-	-	-	-
C800104 Shelving - New	2,336	(2,102)	-	-	-	-	-	-	-	-	-	-
C800123 New Branch Equipment	10,547	(7,647)	-	-	-	-	-	-	-	-	-	-
SubTotal Library	131,433	(116,444)	-	-	-	-	-	-	-	-	-	-

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		DC Reserve Fund Draw	DC Debt Financing	Reserve for DC Exemptions	Grants, Subsidies Other Contributions	Post-Period Benefit/ Capacity Interim Financing	Grants, Subsidies Other Contributions					
Transit												
C550104 Transit Bus Pads	2,700	(2,700)	-	-	-	-	-	-	-	-	-	-
C570101 Transit Bus	53,428	(53,428)	-	-	-	-	-	-	-	-	-	-
C570112 Conventional Transit - 8 Metre Bus - Growth	30,330	(15,259)	-	-	-	(6,515)	334	-	-	-	-	-
C595001 Transit Operations Centre	32,432	(19,886)	-	-	-	(67)	-	-	-	-	-	-
C570113 Non-Fixed Route Bus (6M) - Growth	44,316	(30,888)	-	-	-	(2,114)	(102,769)	-	-	-	-	-
SubTotal Transit	163,206	(122,160)	-	-	-	(8,696)	(102,435)	-	-	-	-	-
Growth Studies												
C100102 Corporate Strategic Plan	38,598	(17,369)	-	-	-	-	(122,659)	-	-	-	-	-
C100128 Strategic Plan Implementation	45,994	(21,274)	-	-	-	-	(8,157)	-	-	-	-	-
C260002 Impact on Regulatory Framework	2,448	(2,203)	-	-	-	-	(8,405)	-	-	-	-	-
C300109 Transportation Master Plan	130,011	(97,508)	-	-	-	-	(70,516)	-	-	-	-	-
C300110 Development Engineering and Parks Standards Manual	70,363	(70,362)	-	-	-	-	-	-	-	-	-	-
C420109 Downtown Parking Study	384	(173)	-	-	-	-	-	-	-	-	-	-
C500105 Parks Master Plan Update	-	(0)	-	-	-	-	24,244	-	-	-	-	-
C500106 Recreation Master Plan	2,402	(2,007)	-	-	-	-	(47,629)	-	-	-	-	-
C500115 Service Strategy - Youth	-	7,732	-	-	-	-	19,336	-	-	-	-	-
C510139 Urban Forestry Management	-	0	-	-	-	-	20,150	-	-	-	-	-
C520101 Jannock Property Master Plan	849	(764)	-	-	-	-	-	-	-	-	-	-
C540004 Trails Master Plan Update	-	(1)	-	-	-	-	2,767	-	-	-	-	-
C550100 Transit Study	108,883	(81,662)	-	-	-	-	(55,288)	-	-	-	-	-
C900110 Official Plan Review	308,652	(208,340)	-	-	-	-	(117,000)	-	-	-	-	-
C900150 UR SP PH4 - Water & Wastewater Servicing	88	(87)	-	-	-	-	-	-	-	-	-	-
C900151 UR SP PH4 - FSEMS (SWM & Enviro Mgmt Strategy)	314,123	(183,921)	-	(130,202)	-	-	-	-	-	-	-	-
C900152 URSP PH4 - Transportation Plan	3,828	(3,827)	-	-	-	-	-	-	-	-	-	-
C900154 UR SP PH4 - Secondary Plan	92,344	(83,110)	-	-	-	-	(9,942)	-	-	-	-	-
C900156 UR SP PH4 - Parks/Recreation/Trails Master Plan	128	(115)	-	-	-	-	-	-	-	-	-	-
C900157 URSP PH4 - Urban Design Guidelines	292	(262)	-	-	-	-	-	-	-	-	-	-
C900170 MEV Secondary Planning/Site Specific Zoning	30,787	(27,619)	-	-	-	-	(5,382)	-	-	-	-	-
C900175 Sustainable Halton Subwatershed Study	18,501	-	-	-	-	(18,501)	-	-	-	-	-	-
C900190 Britannia E/W - Water & Wastewater Servicing	15,675	-	-	-	-	(15,675)	-	-	-	-	-	-
C900192 Britannia E/W - Transportation Plan	1,801	-	-	-	-	(1,801)	-	-	-	-	-	-
C900194 Britannia E/W - Secondary Plan	86,565	-	-	-	-	(86,565)	-	-	-	-	-	-
C900195 Britannia E/W - Parks & Open Space Study	177	-	-	-	-	(177)	-	-	-	-	-	-
C900197 Britannia E/W - MESP	154,590	-	-	-	-	(154,590)	-	-	-	-	-	-
SubTotal Growth Studies	1,427,481	(792,872)	-	-	-	(277,308)	(378,482)	-	-	-	-	-

Appendix 2
Municipality of the Town of Milton
Amount Transferred to Capital (or Other) Funds - Capital Fund Transactions
For the period January 1, 2023 to December 31, 2023

Capital Fund Transactions	Current Year Net Capital Expenditure	DC Recoverable Cost Share						Non-DC Recoverable Cost Share				
		DC Forecast Period				Post DC Forecast Period		Other Reserve/ Reserve Fund Draws	Tax Supported Operating Fund Contributions	Cash-in-Lieu of Parkland Reserve Fund Draws	Debt Financing	Grants, Subsidies Other Contributions
		DC Reserve Fund Draw	DC Debt Financing	Reserve for DC Exemptions	Grants, Subsidies Other Contributions	Post-Period Benefit/ Capacity Interim Financing	Grants, Subsidies Other Contributions					
Parks and Recreation												
C521114 Community Park Detailed Development	50,640	(45,576)	-	-		-		2,606	-	-	-	-
C521139 Community Park - External to Boyne	80,958	(72,862)	-	-		-		-	-	-	-	-
C522132 Sherwood District Park	46,473	(41,825)	-	-		-		(1,740)	-	-	-	-
C522133 District Park West - Boyne	43,707	(41,264)	-	-		-		-	-	-	-	-
C524001 Walker Neighbourhood Park - Boyne	1,457,008	(1,457,008)	-	-		-		-	-	-	-	-
C524003 Cobban Neighbourhood Park - Cobban	105,410	(105,410)	-	-		-		-	-	-	-	-
C525087 Boyne Village Square #3	6,401	(5,760)	-	-		-		-	-	-	-	-
C381000 Boyne Multi-use (Asphalt Trls in Greenlands) LIT - W. 16Mile	250,533	(250,533)	-	-		-		-	-	-	-	-
C381001 Boyne Limestone Trails in Greenlands Sys (W. Tremne to 16Mile)	14,661	(14,661)	-	-		-		-	-	-	-	-
C381002 Boyne Pedestrian Bridge - Minor Crossing	1,141	(1,141)	-	-		-		-	-	-	-	-
C381003 Boyne Limestone Trails in Greenlands System (E. 16M to JSP)	-	0	-	-		-		-	-	-	-	-
C381004 Boyne Multi-use (Asphalt Trails in Greenlands System -Lit)	9,995	(9,908)	-	-		-		-	-	-	-	-
C540117 Boyne Limestone Trails (W Tremaine Rd to 16 Mile Creek)	34,125	(30,714)	-	-		-		-	-	-	-	-
C592208 Sherwood Community Centre	47,645	(42,876)	-	-		-		-	-	-	-	-
C592212 Indoor Soccer - Air Supported	-	3	-	-		-		21,816	-	-	-	-
C521139 Escarpment View Lands (Formerly CMHL Property)	8,224	(8,224)	-	-		-		-	-	-	-	-
SubTotal Parks and Recreation	2,156,921	(2,127,759)	-	-		-		22,681	-	-	-	-
Total Capital Fund Transactions	54,335,994	(34,037,158)	-	(3,890,604)	-	(2,864,453)	-	(5,138,387)	-	-	-	(3,339,616)

Appendix 3
Development Charge Reserve Fund
Treasurer's Statement
January 1, 2023 to December 31, 2023

1. Description of the Service for which each development charge reserve fund was established:

Service Area	Description
Services Related to a Highway	The fund is used for growth-related projects for roads, bridges, structures, active transportation, streetlights and other related road services.
Fire Protection	The fund is used for growth-related projects supporting the fire service including fire facilities, vehicles and equipment.
Public Works Operations	The fund is used for growth-related projects including operations facilities, vehicles and equipment.
Stormwater Derry Green	The fund is used for stormwater management monitoring in the Derry Green Corporate Business Park and is funded by an area specific development charge.
Stormwater Boyne	The fund is used for stormwater management monitoring in the Boyne Survey Secondary Plan development area and is funded by an area specific development charge.
Stormwater Sherwood	The fund is used for stormwater management monitoring in the Sherwood Survey Secondary Plan development area and is funded by an area specific development charge.
Stormwater Trafalgar	The fund is used for stormwater management monitoring in the Trafalgar Secondary Plan development area and is funded by an area specific development charge.
Stormwater Agerton	The fund is used for stormwater management monitoring in the Agerton Secondary Plan development area and is funded by an area specific development charge.
Stormwater MEV	The fund is used for stormwater management monitoring in the MEV Secondary Plan development area and is funded by an area specific development charge.
Stormwater Britannia	The fund is used for stormwater management monitoring in the Britannia Secondary Plan development area and is funded by an area specific development charge.
Stormwater MEV Supplementary Lands	The fund is used for stormwater management monitoring in the MEV Supplementary Lands Secondary Plan development area and is funded by an area specific development charge.
Library	The fund is used for growth-related projects including library facilities, shelving and collection materials.
Transit	The fund is to finance the cost of growth-related transit services including facilities, vehicles, and equipment.
Growth Studies	The fund is to finance the cost of growth-related studies.
Parks and Recreation	The fund is used for growth-related parkland and recreation facility infrastructure.

Appendix 3
Development Charge Reserve Fund
Treasurer's Statement
January 1, 2023 to December 31, 2023

2. For Credits (ex. Pre-payments, front-ended projects) in relation to the service or service category for which the fund was established:

No credits have been received, used or are outstanding for the previous year.

3. The amount of any money borrowed from the DC reserve fund during the previous year and the purpose for which it was borrowed:

No money was borrowed.

4. The amount of interest accrued during the previous year on money borrowed from the fund by the municipality:

No interest was accrued as no money was borrowed.

5. The amount and source of any money used by the municipality to repay, in the previous year, money borrowed from the fund, or interest on such money:

No source of money to repay as no money was borrowed.

6. A schedule that identifies credits recognized under section 17 and for each credit organized, sets out the value of the credit, the service against which the credit is applied and the source of the funds used to finance the credit:

No schedule has been prepared as there are no credits to recognize per section 17.

7. Statement respecting additional levies under Section 59.1(1) and (2) of the Development Charges Act, 1977, as amended.

In accordance with Section 59.1(1) and (2), the Town of Milton has not imposed any additional payments nor required the construction of a service not authorized, except as permitted by the Development Charges Act, 1997, as amended.

8. Whether the municipality expects to incur the amount of capital costs that were estimated during the term of the applicable development charge by-law and if no, the amount the municipality now expects to incur and why this amount is expected.

Table 6-13 of the Town's 2021 Development Charges Background Study provided a summary of the anticipated gross expenditure and sources of revenue for costs anticipated to be incurred over the life of the by-law. Through the annual capital budget and forecast process, the Town reforecasts the expected growth in residential and non-residential growth and uses these projections to determine the timing of growth-related infrastructure investment. As a result of slower projected growth than assumed in the DC Background Study analysis, the capital program

Appendix 3
Development Charge Reserve Fund
Treasurer's Statement
January 1, 2023 to December 31, 2023

funded by development charges has been adjusted and fewer costs are expected within the five-year life of the by-law. Additionally, the timing of several growth-related projects have been delayed as the Town is faced with additional requirements for environmental studies and continues to adjust for pandemic related influences. The overall investment in infrastructure is still required to support growth in the community and is currently projected just beyond the five-year by-law timeframe, in years six (6) through eight (8). The shift in timing of infrastructure investment beyond the life of the current DC by-laws represents a reduction of 32% of the projected gross costs during the term of the by-laws. The reduction in costs aligns with lower than anticipated development charge revenue to be collected over the same time period.

Appendix 4

Summary of Development Charge Exemptions For the period January 1, 2023 to December 31, 2023

Authority for Exemption	Type of Exemption	Category of Exemption	Total Exempted
DCA	Non-Residential	Public Entity Projects	697,022
DCA	Non-Residential	50% Industrial Expansion	4,881
DC By-law	Non-Residential	Agricultural	389,412
DC By-law	Non-Residential	Place of Worship/ Cemetery	38,625
DCA and DC By-law	Residential	Additional Dwelling Unit	4,134,504
TOTAL			5,264,443