



City of Colwood REPORT

File: 3150-01-DEV-17769

Date: 2018-06-20

To: Chief Administrative Officer

From: Director of Finance

To: Council

Date: June 25, 2018

RE: 2017 Annual Development Cost Charges Report

1. SUMMARY

Municipalities are required to annually report on development cost charges collected and spent during the fiscal period.

2. OVERVIEW

The 2017 development cost charge (DCC) activity is reported in the attached Appendix A.

3. BACKGROUND

Section 569 (1) of the Local Government Act requires a municipality to report on development cost charges collected and spent during the fiscal period. This legislated report must be prepared annually and be made available to the public.

4. COMMUNICATIONS

Information on the City's development cost charges was presented to Council as part of the April 23, 2018 presentation of the consolidated financial statements for the year ended December 31, 2017.

5. FINANCIAL CONSIDERATIONS

Any development cost charges collected are initially recorded as deferred revenue on the City's financial statements until spending is authorized by Council, in accordance with the terms of the City's development cost charge bylaws.

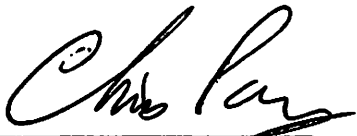
The City's road development cost charge bylaws may be cited as "Colwood Development Cost Charge Bylaw (Major Roads), 1998" and "Colwood Development Cost Charge Bylaw (Major Roads), 1998, Bylaw No. 441, Amendment No. 1, Bylaw No. 1528, 2014". The City's sewer development cost charge bylaw may be cited as "Colwood Sewer Enhancement Development Cost Charge Bylaw No. 1431, 2011".

As the result of an internal review of DCC expenditures, the City anticipates there may be retroactive adjustments to the Road DCC account. Any adjustments will be disclosed on the 2018 annual DCC report.

6. RECOMMENDATION

That Council receive the report for information purposes only.

Respectfully submitted,



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Director of Finance



Jennifer Hepting, CPA, CA
Director of Finance



Nikki Hoglund
Director of Engineering and Public Works

Appendix A

**City of Colwood
Development Cost Charges (DCC) Report
December 31, 2017**

2017 Road Development Cost Charges Activity:		
Road DCC Balance, January 1, 2017	\$	2,161,878
Received during the year		630,517
Spent during the year		-
Interest revenue earned during the year		27,355
Road DCC Balance, December 31, 2017	\$	2,819,750
2017 Sewer Development Cost Charges Activity:		
Sewer DCC Balance, January 1, 2017	\$	466,293
Received during the year		111,966
Spent during the year		-
Interest revenue earned during the year		5,768
Sewer DCC Balance, December 31, 2017	\$	584,027

2017 DCC Program:

There were no waivers or reductions of DCCs in 2017.