

City of Colwood
Annual Development Cost Charges (DCC) Report
December 31, 2023

2023 Road Development Cost Charges Activity:		
Road DCC Balance, January 1, 2023	\$	4,212,394
Add: DCCs received during the year		2,594,292
Less: Amounts spent on projects and recorded as revenue		(4,818,586)
Add: interest revenue earned during the year		109,414
Road DCC Balance, December 31, 2023	\$	2,097,514
2023 Sewer Development Cost Charges Activity:		
Sewer DCC Balance, January 1, 2023	\$	1,400,145
Add: DCCs received during the year		15,668
Less: Refund of overpayments*		(302,050)
Add: interest revenue earned during the year		47,304
Sewer DCC Balance, December 31, 2023	\$	1,161,067
2023 Parks Improvement Development Cost Charges Activity:		
Parks DCC Balance, January 1, 2023	\$	-
Add: DCCs received during the year		30,871
Less: Amounts spent on projects and recorded as revenue		-
Add: interest revenue earned during the year		-
Parks Improvement DCC Balance, December 31, 2023	\$	30,871

**In 2022, it was determined that \$302,050 in sewer DCCs were collected in error. These DCCs were refunded, with interest, in 2023.*