

CITY OF VAUGHAN

EXTRACT FROM COUNCIL MEETING MINUTES OF JUNE 25, 2024

Item 2, Report No. 25 of the Committee of the Whole, which was adopted without amendment by the Council of the City of Vaughan on June 25, 2024.

2. 2023 DEVELOPMENT CHARGE RESERVE AND SPECIAL RESERVE STATEMENT

The Committee of the Whole recommends approval of the recommendations contained in the following report of the Deputy City Manager, Corporate Services, City Treasurer and Chief Financial Officer, dated June 18, 2024:

Recommendations

1. THAT the 2023 Development Charges Reserve Fund and Special Fund Statement be received for information; and
2. THAT the 2023 Development Charges Reserve Fund and Special Fund Statement be made available to the public, and that a copy be forwarded to the Ministry of Municipal Affairs and Housing on request.

Committee of the Whole (2) Report

DATE: Tuesday, June 18, 2024

WARD(S): ALL

TITLE: 2023 DEVELOPMENT CHARGE RESERVE AND SPECIAL RESERVE STATEMENT

FROM:

Michael Coroneos, Deputy City Manager, Corporate Services, City Treasurer and Chief Financial Officer

ACTION: FOR INFORMATION

Purpose

To provide Council with the 2023 Development Charges Reserve Fund Statement, Special Account Statement for Increased Height and Density (Section 37) payments, and Statement for Cash-in-Lieu Parkland.

Report Highlights

- The *Development Charges Act, 1997* (the DCA) and the *Planning Act* require that the Treasurer of the municipality provide to Council, annually, a statement relating to Development Charges (DC), Increased Height and Density (Section 37) and the Cash-in-Lieu of Parkland (CIL) reserve funds and a listing of DC/Lot levy credits.
- The DC reserve funds consolidated opening balance for 2023 was \$564.8 million. The City collected \$51.3 million in DC collection revenues, \$23.5 million in interest revenue and funded \$109.8 million in capital projects. The consolidated ending balance was \$529.8 million as of December 31, 2023.
- The City collected \$20.5 million in CIL parkland revenue and spent \$103.5 million in 2023. The ending balance of the CIL parkland reserve fund was \$77.7 million as of December 31, 2023.

Report Highlights continued

- The City received \$3.5 million in revenues through Section 37 agreements during 2023 and spent \$0.3 million in 2023. The closing balance as of December 31, 2022 was \$30.4 million.
- In September 2022, Council approved the new Community Benefits Charge (CBC) under Section 37 of the Planning Act, replacing the previous Section 37 Height and Density Bonusing. No collections under the new CBC have been received in 2023.
- In compliance with the DCA, the City does not impose directly or indirectly a charge related to a development or a requirement to construct a service related to development except as allowed under existing legislative Acts.

Recommendations

1. THAT the 2023 Development Charges Reserve Fund and Special Fund Statement be received for information; and
2. THAT the 2023 Development Charges Reserve Fund and Special Fund Statement be made available to the public, and that a copy be forwarded to the Ministry of Municipal Affairs and Housing on request.

Background

The Development Charges Act, 1997 (the “DCA”) section 43(1) and 43(2) requires the Treasurer of the municipality to provide Council with an annual financial statement relating to development charge by-laws and reserve funds established under the DCA. Section 12 of the Ontario Reg. 82/98 prescribed the information that must be included in the Treasurer statement under section 43 of the DCA.

The Planning Act Section 42 requires the treasurer of the municipality to provide Council a financial statement relating to the special account set up for Cash-in-Lieu for Parkland under Section 42.

The Planning Act Section 37 requires the treasurer of the municipality to provide Council a financial statement relating to the special account for Increased Height and Density/Community Benefits Charge under Section 37.

Previous Reports/Authority

[2022 Development Charge Reserve and Special Reserve Statement](#)

Analysis and Options

The collection of development charges, payments in lieu of parkland and payments from developers pursuant to a Section 37 agreement are a major source of funding for the City's growth-related capital works.

There are legislative requirements for the Treasurer to provide Council a financial statement relating to the establishment of these reserve funds and the receipt and disbursement of funds during the fiscal year, and to make these statements available to the public. The inclusion of this report on a public agenda, and subsequent posting of the report to the City's website, ensures that this report is available to the public.

The required financial statements were prepared on an accrual basis for goods and services received however it does not reflect other commitments of funds.

DC Reserve Fund Statements

The DCA outlines specific reporting requirements for development charge reserves. A municipality that has passed a Development Charge by-law shall establish a separate reserve fund for each service to which the development charge relates; and the fund shall be used only to meet growth related capital costs for which the development charge was imposed. Reporting requirements include identifying all other types of funding applied to each project funded with development charges and providing a detailed summary of the activity for each development charge reserve for the year.

As of December 31, 2023, the consolidated fund balance in the City's development charge reserve funds was \$529.8 million.

The table below summarizes the Development Charges Reserve Fund activities for the period of January 1, 2023 to December 31, 2023.

Table 1: 2023 Development Charge Reserve Balance as of December 31, 2023 (\$million)

	City-Wide Development Charges	Area Specific Development Charges	Total
Opening Balance	\$545.2	\$19.6	\$564.8
Revenues	\$75.6	-\$0.8	\$74.8
Expenses	-\$109.8	-\$0.1	-\$109.8
Closing Balance	\$511.0	\$18.8	\$529.8

Note 1: The Revenues and Expenses include interest accruals.

Note 2: Some numbers may not add due to rounding

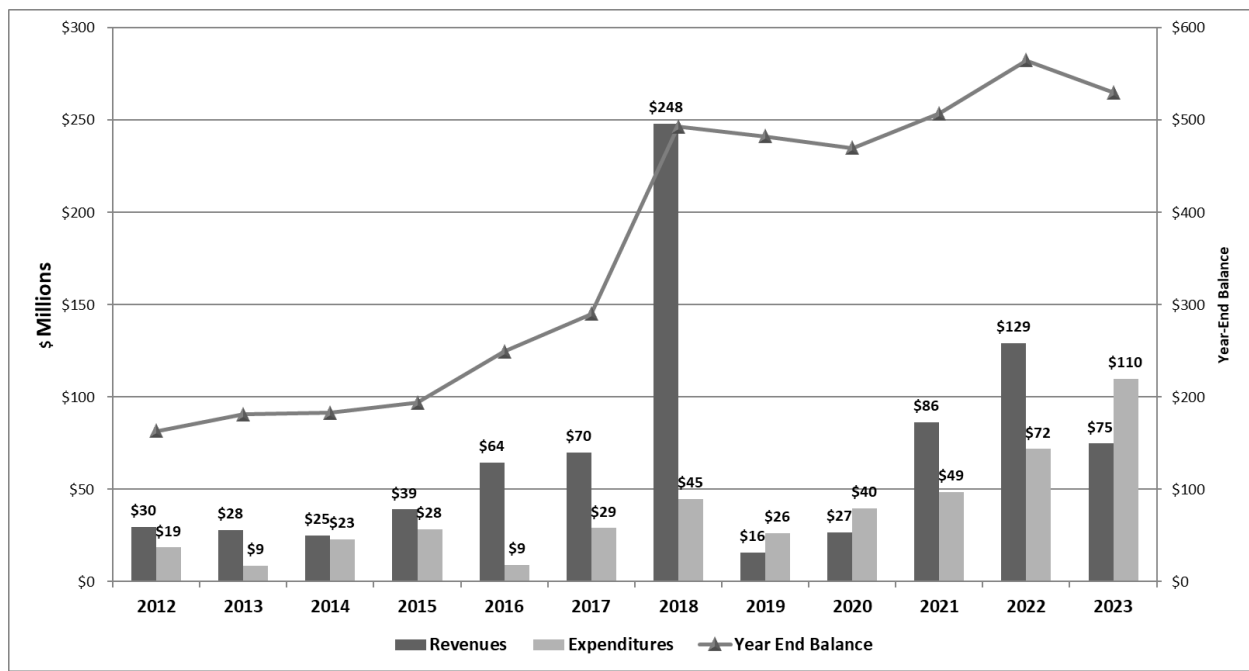
Attachment 1 summarizes the development charges reserve established under the authority of the DCA and the City’s Development Charge By-laws. The summary schedule provides a breakdown of the funds collected, interest earned and capital expenditures for each reserve fund. There are detailed schedules for each reserve fund providing capital project detail of expenditures processed during 2023, indicating other non-development charge related funding sources.

Attachment 2 provides a description of each service for which the development charge reserve fund was established.

Development charge revenues in 2023 were \$74.8 million, which was approximately \$35 million less than 2023 expenditures of \$109.8 million.

Chart 1 illustrates the collections in comparison to previous years. In each year since 2012, the City’s development charge collections have exceeded the draws from the development charge reserves, except for 2019, 2020 and 2023. As illustrated in the chart, in 2023 the DC collections have decreased due to softening in the market and a high interest rate environment. DC revenues were \$74.8 million, consisting of DC collections of approximately \$50.1 million with an additional \$23.5 million in interest revenue assigned to the DC reserves and \$1.2 million in reserve repayment. Draws from the DC reserves in 2023 continue to increase over previous years due to the ongoing need to fund growth related infrastructure projects. As a result of increasing expenditures above revenues, the balances in the development charge reserves have decreased leaving a consolidated reserve fund balance of \$529.8 million as of December 31, 2023.

Chart 1: 2012-2023 Development Charge Revenues and Expenditures Comparison (\$million)



Amendments to the Act since January 1, 2020 have reduced the amount of development charges the City collects.

Prior to January 1, 2020, DCs collected for new developments were only based on Council's approved DC rates in effect at time of subdivision approval or building permit issuance.

Changes to the Act, as the result of Bill 108, More Homes, More Choice Act, 2019, development charges are now collected based on rates in effect at either date of zoning bylaw amendment or site plan application for the development. Also, as of November 28, 2022, further changes to the Act through Bill 23, More Homes Built Faster Act, 2022 require new DC rates to be phased in when a new DC bylaw is passed. The phase-in begins at 80% of the Council's approved rate in the first year, 85% in the second, 90% in the third, 95% in the fourth year and 100% of the rates in the fifth and subsequent years of the bylaw. This change is applicable to any DC bylaw passed on, or after, January 1, 2022, and was therefore applied to the City's 2022 DC Bylaw, passed on June 28, 2022.

For 2023, development charge collections were lower by approximately \$6.5 million due to changes to the Act through Bill 108 and Bill 23.

Special Fund Statement on Cash-in-Lieu Parkland and Section 37

The *Planning Act* outlines specific reporting requirements for payments received in lieu of the conveyance of parkland and payments received in consideration of increases in the height or density of proposed developments. In 2022, Height and density bonusing provision under Section 37 of the Planning Act was replaced by a new growth funding tool called the Community Benefits Charge (CBC) within Section 37. In accordance with Sections 37 and 42 of the *Planning Act*, 1990, the following is required:

All money received by the municipality shall be paid into a separate reserve account and spent only for the acquisition of land to be used for park or other public recreational purposes (CIL Parkland), infrastructure and services specified in the agreement (Section 37) or CBC (Section 37).

Reporting requirements include identifying all other types of funding applied to each project funded with CIL Parkland or Section 37 proceeds and providing a detailed summary of the activity for this special account for the year.

The following table summarizes the reserve activity for these special reserves as of December 31, 2023:

Table 2: 2023 Cash-in-Lieu Parkland and Section 37 Reserve Balance as of December 31, 2023
(\$million)

	Cash in Lieu Parkland	Height and Density Section 37	Community Benefits Charge
Opening Balance	\$160.8	\$27.2	\$0
Revenues	\$20.5	\$3.5	\$0
Expenses	-\$103.5	-\$0.3	\$0
Closing Balance	\$77.7	\$30.4	\$0

Note 1: Some numbers may not add due to rounding

Note 2: Include interest earned

As of December 31, 2023, the CIL Parkland reserve balance was \$77.7 million.

During 2023, \$16.1 million in cash in lieu payments were received and the reserve earned \$3.4 million in interest. There was also \$0.9 million in land sale that was deposited to this reserve. There were \$103.5 million in capital expenditures for the year. Attachment 3 provides information of the capital expenditures that were funded from the CIL Parkland reserve fund in 2023.

As of December 31, 2023, the Section 37 reserve balance was \$30.4 million.

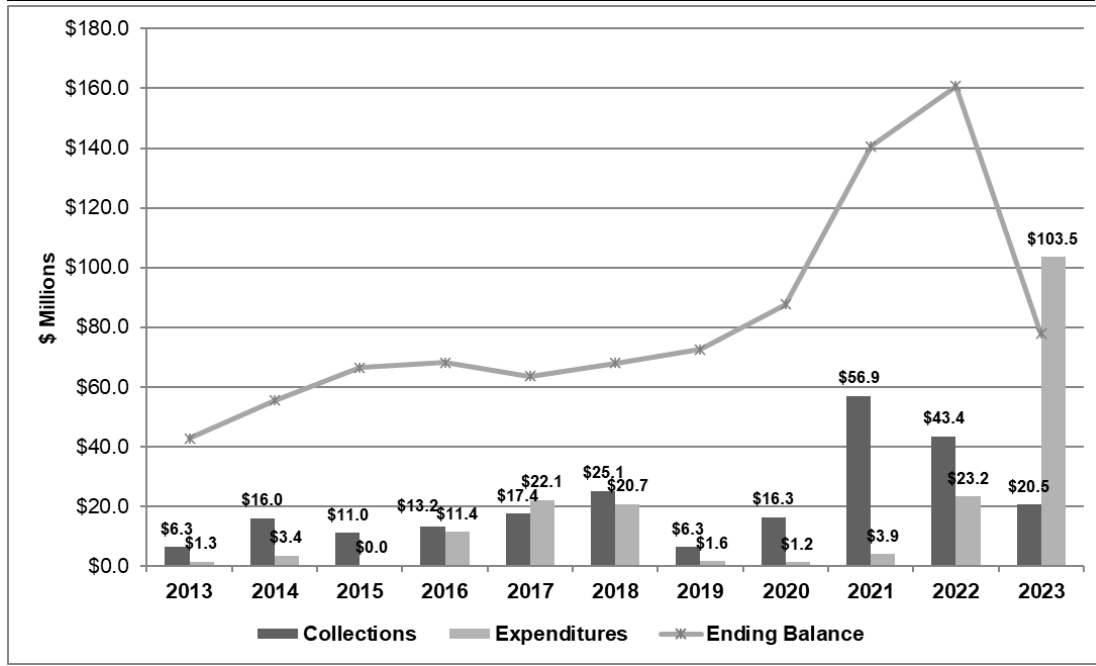
During 2023, \$2.3 million in revenue was received through Section 37 agreements and the reserve earned \$1.2 million in interest. There were \$0.3 million in capital expenditures for the year. Attachment 4 provides information of the capital expenditures that were funded from the Section 37 reserve fund in 2023.

As of December 31, 2023, the Community Benefits Charges reserve had a zero balance.

In September 2022, Council approved a Community Benefits Charge (CBC) by-law under Section 37 of the Planning Act. This new growth funding tool replaces the Height and Density bonusing under Section 37. In 2023, there was no revenue under the CBC, however there will be collections in future years.

Following chart illustrate CIL Parkland collections and expenditures for the period of 2013-2023.

Chart 2: 2013-2023 CIL Parkland Collections* and Expenditures Comparison (\$million)



* Includes interest earned

Financial Impact

Development charges are collected on a city-wide and area specific basis from developers to help fund growth related infrastructure.

Payments received in lieu of conveying parkland within a planned development, are used by the City to fund acquisition of land required for parks and other recreation purposes.

Payments received from developers pursuant to an agreement under Section 37 of the Planning Act are to increase the height and/or density of a proposed development in exchange for a benefit to the community such as enhanced park service levels, streetscaping or public art in intensification areas.

Interest earned on development charges collected and held for future use is apportioned to the various development charge reserves on a proportionate basis and is not used to fund the operations of the City. There are also separate reserves for Payments in Lieu of parkland and payments received as a result of executed Section 37 agreements into which these funds are allocated when received and interest is accrued.

The City issued development charge credits in the fiscal year 2023 in the amount of \$2.2 million as it relates to the VMC West Interchange Sanitary Sewer Area Specific Development Charge.

Operational Impact

Not applicable.

Broader Regional Impacts/Considerations

Not applicable.

Conclusion

The 2023 Development Charges Reserve Fund and Special Account Statement are provided pursuant to the reporting requirements of the *Development Charges Act, 1997* and the *Planning Act*.

In compliance with the DCA and to the best of staff's knowledge and belief, the City does not impose directly or indirectly a charge related to a development or a requirement to construct a service related to development except as allowed under existing legislative Acts.

For more information, please contact Michael Marchetti, Director, Financial Planning and Development Finance, ext.8271

Attachments

1. 2023 Development Charge Reserve Fund Statement
2. Description of City Wide and Area Specific Development Charge Reserves
3. 2023 Cash-in-Lieu of Parkland Reserve Fund Statement
4. 2023 Section 37 Reserve Fund Statement

Prepared by

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In consultation with:

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Attachment 1

City of Vaughan
 2023 City-Wide Development Charges Reserve Fund Statement
 As at December 31, 2023 (in '000s)

	Community Services	Engineering Services*	Fire & Rescue Services	General Government	Library Services	Public Works	Total
Balance as of January 1, 2023	\$ 168,173	\$ 343,408	\$ 4,652	\$ (75)	\$ 14,893	\$ 14,154	\$ 545,207
Revenues							
Development Charge Revenues	11,595	35,190	1,228	957	1,399	1,261	51,630
Development Charge Credits	-	-	-	-	-	-	-
Transfer from Capital	-	-	-	-	-	-	-
Interest Earned	6,631	14,703	232	1	603	585	22,755
Other	-	1,200	-	-	-	-	1,200
Total Revenues	\$ 18,226	\$ 51,093	\$ 1,460	\$ 958	\$ 2,003	\$ 1,846	\$ 75,584
Expenditures							
Transfer to Capital	49,692	34,093	(87)	1,237	3,655	3,521	92,110
Development Charge Refunds	-	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-	-
Other	3,786	13,466	-	-	421	-	17,672
Total Expenditures	\$ 53,478	\$ 47,559	\$ (87)	\$ 1,237	\$ 4,076	\$ 3,521	\$ 109,782
Balance as of December 31, 2023	\$ 132,921	\$ 346,942	\$ 6,199	\$ (353)	\$ 12,821	\$ 12,479	\$ 511,009

* includes temporary borrowing transferred to Capital from Taxation

City of Vaughan
2023 Area Specific Development Charges Reserve Fund Statement
As at December 31, 2023 (in '000s)

	D8 - Rainbow Creek	D15 - West Woodbridge	D18 - West Major Mack	D19 - East Rutherford	PD D20 - Watermain W.	D23 - Dufferin Teston	D24 - Ansley Grove	D25 - Zenway Fogel	D27 - Huntington
Balance as of January 1, 2023	\$ 4,382	\$ 322	\$ 9	\$ 50	\$ 1,810	\$ 95	\$ 238	\$ 1,026	\$ 648
Revenues									
Development Charge Revenues	-	-	-	-	-	-	-	4	3
Development Charge Credits	-	-	-	-	-	-	-	-	-
Transfer from Capital	-	-	-	-	-	-	-	-	-
Interest Earned	187	14	0	2	77	4	10	44	28
Other	-	-	-	-	-	-	-	-	-
Total Revenues	\$ 187	\$ 14	\$ 0	\$ 2	\$ 77	\$ 4	\$ 10	\$ 48	\$ 31
Expenditures									
Transfer to Capital	-	-	-	-	-	-	-	-	-
Development Charge Refunds	-	-	-	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance as of December 31, 2023	\$ 4,569	\$ 336	\$ 9	\$ 52	\$ 1,887	\$ 99	\$ 248	\$ 1,073	\$ 679

	D33 - Woodbridge Ave. Sewer	D28.1 - Black Creek Map 1	D28.2 - Black Creek Map 2	D28.3 - Black Creek Map 3	D30 - VMC-Interchange SWM Pond	D34 - VMC West-Interch.Sewer	D35 - VMC SE Doughton Sewer	D36 - Rainbow Creek Sanitary*	Total
Balance as of January 1, 2023	\$ 64	\$ (143)	\$ 1,428	\$ 528	\$ 7,059	\$ 1,772	\$ 346	\$ -	\$ 19,633
Revenues									
Development Charge Revenues	-	-	-	-	-	500	-	120	\$ 627
Development Charge Credits	-	-	-	-	-	(2,172)	-	-	\$ (2,172)
Transfer from Capital	-	-	-	-	-	-	-	-	\$ -
Interest Earned	3	-	60	21	301	12	15	5	\$ 781
Other	-	-	-	-	-	-	-	-	\$ -
Total Revenues	\$ 3	\$ -	\$ 60	\$ 21	\$ 301	\$ (1,661)	\$ 15	\$ 125	\$ (764)
Expenditures									
Transfer to Capital	-	-	22	50	-	-	-	-	\$ 72
Development Charge Refunds	-	-	-	-	-	-	-	-	\$ -
Interest Expense	-	-	-	-	-	-	-	-	\$ -
Other	-	-	-	-	-	-	-	-	\$ -
Total Expenditures	\$ -	\$ -	\$ 22	\$ 50	\$ -	\$ -	\$ -	\$ -	\$ 72
Balance as of December 31, 2023	\$ 67	\$ (143)	\$ 1,466	\$ 500	\$ 7,360	\$ 112	\$ 361	\$ 125	\$ 18,797

**Development Charges Reserve
Engineering Services
Transfer to Capital
For the Period January 1, 2023 - December 31, 2023**

Project	Project Description	Total Expenditures	Engineering Services DC Funding	Other Funding Total	Other Funding Source	Amount
BU-2551-18	Long Range Fiscal Planning and Forecast	64,452	14,140	50,312	Capital from Taxation	20,300
		-	-	-	DCs - General Government	26,742
		-	-	-	Recreation Land Reserve	3,270
BU-2554-20	Growth Related Financial Studies and Analysis	95,314	74,861	20,452	ASDC - Black Creek - Undeveloped Lands in Black Creek Drainage S	823
		-	-	-	ASDC - Black Creek - VMC Areas Draining to Edgeley Pond	737
		-	-	-	Capital from Taxation	5,750
		-	-	-	DCs - Community Services	10,229
		-	-	-	DCs - Fire & Rescue Services	1,485
		-	-	-	DCs - General Government	676
		-	-	-	DCs - Library Services	752
CD-1980-19	Sidewalk, Cycling and Street Lighting at Various Locations	10,326,373	9,566,261	760,111		
		-	-	-	Federal Grant	604,530
		-	-	-	Gas Tax Reserve	155,581
DE-7098-15	Pedestrian and Bicycle Network Implementation Program	59,455	59,455	-		
DE-7104-15	TMP Education, Promotion, Outreach and Monitoring	16,100	16,100	-		
DE-7108-15	School Travel Planning Measures	14,670	14,670	-		
DE-7114-16	Portage Parkway - Hwy 400 to Jane Street	1,429,603	1,429,603	-		
DE-7139-16	Storm Drainage and Storm Water Management Master Plan Update	61,973	61,973	-		
DE-7141-16	Transportation Master Plan Update	226,029	226,029	-		
DE-7142-16	Water Master Plan Update	75,372	75,372	-		
DE-7146-15	VMC Maplecrete Road Watermain Crossing at Highway 7	322,427	322,427	-		
DE-7168-16	Wastewater Master Plan Update	56,900	56,900	-		
DE-7169-16	Concord GO Comprehensive Transportation Study	19,969	19,969	-		
DE-7175-17	VMC Edgeley Pond Design and Construction	828,167	(144,147)	972,314	ASDC - Black Creek - Immediately Affected Landowners	-
		-	-	-	ASDC - Black Creek - Undeveloped Lands in Black Creek Drainage S	(4,704)
		-	-	-	ASDC - Black Creek - VMC Areas Draining to Edgeley Pond	21,875
		-	-	-	Capital from Taxation	(8,154)
		-	-	-	DCs - Community Services	21,060
		-	-	-	Debenture Financing	884,608
		-	-	-	Section 37 Reserve	58,262
		-	-	-	Storm Water Reserve	(634)
DE-7176-17	Black Creek Channel Renewal Design and Construction	68,502	42,099	26,403	ASDC - Black Creek - Immediately Affected Landowners	-
		-	-	-	ASDC - Black Creek - Undeveloped Lands in Black Creek Drainage S	53,707
		-	-	-	ASDC - Black Creek - VMC Areas Draining to Edgeley Pond	(365)
		-	-	-	Capital from Taxation	(9,587)
		-	-	-	DCs - Community Services	(39,427)
		-	-	-	Debenture Financing	173,501
		-	-	-	Gas Tax Reserve	(145,918)
		-	-	-	Storm Water Reserve	(5,508)
DE-7184-17	Kirby GO Station Development	1,579	1,579	-		
DE-7186-18	VMC Transportation Master Plan	310,111	310,111	-		
DE-7188-18	Promenade Mall Secondary Plan Comprehensive Transportation Study	30,488	30,488	-		
DE-7189-18	Highway 7 and Weston Road Secondary Plan Comprehensive Transportation :	139,879	139,879	-		
DE-7192-18	VMC NE Quad - Portage Parkway Extension (Jane St to Black Creek)	657,159	657,159	-		

Project	Project Description	Total Expenditures	Engineering Services DC Funding	Other Funding Total	Other Funding Source	Amount
DE-7197-18	VMC - Hydrogeological Desktop Review & Borehole Analysis	6,614	6,614	-		
DE-7201-18	Pine Valley Drive Sidewalk, South of Major Mackenzie (Capo Di Monte)	24,030	24,030	-		
DE-7210-19	Block 55 Valley Road Crossings	253,785	253,785	-		
DE-7222-19	VMC SW Quad - Interchange Way (Edgeley Blvd. to Jane St.)	102,902	102,902	-		
DE-7223-19	VMC Master Servicing Plan Update	25,577	25,577	-		
DE-7225-19	VMC Jane Street Enhanced Streetscaping & Edgeley Pond Interface	23,766	23,766	-		
DE-7228-19	Jane Street Watermain Crossing at Portage Parkway	445,698	445,698	-		
DE-7234-19	Barons Street Extension to Nashville	656	656	-		
DE-7303-20	Preparation of guidelines for development related engineering reports	38,581	38,581	-		
DE-7315-21	Block 27 Municipal Class Environmental Assessment (MCEA) Study for Collect	174,247	174,247	-		
DP-9526-17	Yonge Street / Steeles Corridor Urban Design Streetscape & Open Space Mas	118,116	6,752	111,364	Capital from Taxation	5,813
		-	-	-	DCs - General Government	105,551
DP-9552-18	VMC Signage and Wayfinding Strategy	53,314	53,314	-		
DP-9555-17	VMC - Consultation Services	21,029	10,515	10,515	Capital from Taxation	1,051
		-	-	-	DCs - General Government	9,463
DP-9565-20	City-Wide Intensification Standards and Guidelines	163,600	163,600	-		
DP-9582-19	Update to the City-Wide Street Implementation Manual	1,726	675	1,051		
		-	-	-	DCs - General Government	1,051
DP-9584-19	Islington Avenue Streetscape - Phase 2	19,781	19,781	-		
DP-9595-21	Design Review Panel Administration	1,546	1,064	482		
		-	-	-	DCs - General Government	482
DT-7065-11	Millway Avenue Widening & Realignment	26,028	26,028	-		
DT-7112-14	Kirby Road Improvements Pt A & B Municipal Class EA	15,790	15,790	-		
EV-7086-23	Erosion Control Program	83,092	7,406	75,687		
		-	-	-	Storm Water Reserve	75,687
ID-2050-19	Kirby Road Extension - Dufferin Street to Bathurst Street	4,894,000	4,894,000	-		
ID-2056-18	Sidewalk, Cycling Facilities & Street Lighting on Jane St - Hwy 7 to Teston Rd	3,677,758	477,758	3,200,000		
		-	-	-	Municipal Contribution	3,200,000
ID-2058-20	Kleinburg-Nashville PD6 Major Mackenzie Watermain Pts 1 & 2 & Broda Drive	84,796	84,796	-		
ID-2063-20	Road Recon, WM & SAN Replac, SW, Cyc, SL & Streetscaping on Woodbridge	10,476,546	8,520,917	1,955,629		
		-	-	-	Roads Infrastructure Reserve	109,121
		-	-	-	Sewer Reserve	62,102
		-	-	-	Water Reserve	1,784,406
ID-2073-20	Pedestrian and Cycling Infrastructure Implementation Program 2020 to 2026	1,808,478	1,558,478	250,000		
		-	-	-	Shared Costs	250,000
ID-2078-19	Pre - Engineering Investigation and Study Program	5,891	2,945	2,945		
		-	-	-	Roads Infrastructure Reserve	2,945
ID-2079-19	Canada Drive-America Avenue Bridge	2,516,264	2,516,264	-		
ID-2081-21	Road Reconstruction, Watermain Replacement, SW, Cyc & SL on Nashville, Isl	593,807	192,073	401,734		
		-	-	-	Debenture Financing	195,265
		-	-	-	Gas Tax Reserve	157,336
		-	-	-	Water Reserve	49,133
ID-2083-19	Huntington Road Reconstruction - Langstaff Rd to Nashville Rd	58,256	58,256	-		
ID-2085-20	Traffic Signal Installation - Midblock Pedestrian on New Westminster at Kater	79,408	79,408	-		
ID-2086-21	Grand Trunk Avenue Missing Road Link	5,679	5,679	-		
ID-2089-20	Sidewalk, ATF and Street Lighting on Major Mackenzie Drive by York Region -	6,782	606	6,177		
		-	-	-	Gas Tax Reserve	6,177
ID-2090-19	Sidewalk, Street Lighting & Watermain on Keele Street - Steeles to Hwy 407 b	2,948,370	93,068	2,855,302		
		-	-	-	Gas Tax Reserve	183,237
		-	-	-	Water Reserve	2,672,064
ID-2103-21	Sidewalk, ATF and Street Lighting on Major Mackenzie Drive by York Region -	314,710	314,710	-		
ID-2104-22	Teston Road Reconstruction - Pine Valley Dr to Kleinburg Summit Way	710	710	-		

Project	Project Description	Total Expenditures	Engineering Services DC Funding	Other Funding Total	Other Funding Source	Amount
ID-2110-21	Keele St - Rutherford to Teston - WM & San Replacement/ SW/ Cyc/ SL	104,468	5,330	99,138		
		-	-	-	Sewer Reserve	45,923
		-	-	-	Water Reserve	53,216
ID-2114-21	Sidewalk & Street Lighting on Rutherford Rd - Jane to Westburne Ph 2 by Yorl	(184)	(26,810)	26,626		
		-	-	-	Gas Tax Reserve	26,626
ID-2115-21	Sidewalk, Street Lighting, Trail & Watermain on Teston Rd - Pine Valley to We	417	417	-		
ID-2117-21	Sidewalk & Street lighting on Rutherford Rd Ph 3 & Watermain on Dufferin b)	1,057	1,057	-		
ID-2119-21	Thomas Cook Avenue Missing Road Link	6,539	6,539	-		
IM-7212-19	Bass Pro Mills Environmental Assessment Study from Weston to Jane	9,625	9,625	-		
IM-7213-19	Teston Road Environmental Assessment Study from Pine Valley to Kleinburg	15,931	15,931	-		
IM-7214-19	McNaughton Road West Environmental Assessment Study from Keele to Maj	355,027	355,027	-		
IM-7215-19	Shared Mobility Pilot Project	258,252	35,319	222,933		
		-	-	-	Federal Grant	222,933
IM-7216-19	Annual Active Transportation Planning & Policy Program 2019 to 2026	110,890	110,890	-		
IM-7217-19	CAM Strategy Update and Roadmap	35,048	6,512	28,536	Building & Facilities Infrastructure Reserve	6,899
		-	-	-	Federal Grant	46,560
		-	-	-	Gas Tax Reserve	(18,619)
		-	-	-	Parks Infrastructure Reserve	6,899
		-	-	-	Roads Infrastructure Reserve	14,040
		-	-	-	Sewer Reserve	(13,622)
		-	-	-	Water Reserve	(13,622)
IM-7219-19	Transportation Monitoring and Modelling Program 2019 to 2026	26,987	26,987	-		
IM-7221-22	Innovative Transportation Pilots Program	55,792	(569,208)	625,000		
		-	-	-	Provincial Grant	625,000
IM-7222-21	Infrastructure Systems Optimization Program 2021 to 2026	164,959	164,959	-		
IM-7225-21	Engineering DC Costing / Policy Update	101,376	101,376	-		
IM-7227-22	Yonge/ Steeles Corridor Secondary Plan Collector Roads - Environmental Ass	211,234	211,234	-		
IM-7232-23	Transportation Master Plan (TMP) Implementation Program	2,204	2,204	-		
PK-6373-19	Vaughan Super Trail Development	519,026	164,204	354,822	Capital from Taxation	(5,727)
		-	-	-	DCs - Community Services	310,549
		-	-	-	Federal Grant	50,000
PM-9584-22	Program Management Framework	237,459	27,875	209,584	Building & Facilities Infrastructure Reserve	26,198
		-	-	-	DCs - Community Services	17,465
		-	-	-	DCs - Fire & Rescue Services	17,465
		-	-	-	DCs - Library Services	17,465
		-	-	-	Parks Infrastructure Reserve	26,198
		-	-	-	Roads Infrastructure Reserve	26,198
		-	-	-	Sewer Reserve	26,198
		-	-	-	Storm Water Reserve	26,198
		-	-	-	Water Reserve	26,198
RP-6770-18	Road Safety Program: Neighbourhood Traffic Management Plan and City-Wi	220,158	218,270	1,888	Capital from Taxation	1,888
RP-6783-19	Traffic Management Strategy Communication, Education and Outreach	2,704	1,352	1,352	Capital from Taxation	1,352
VM-9581-20	VMC On-street Paid Public Parking Pilot Project	48,268	48,268	-		
	Transfer to Capital from Taxation	13,465,835	13,465,835	-		
		59,828,924	47,558,566	12,270,358		12,270,358

**Development Charges Reserve
Fire & Rescue Services
Transfer to Capital
For the Period January 1, 2023 - December 31, 2023**

Project	Project Description	Total Expenditures	Fire & Rescue Services		Other Funding Source	Amount
			DC Funding	Other Funding Total		
BU-2554-20	Growth Related Financial Studies and Analysis	95,313	1,485	93,828	ASDC - Black Creek - Undeveloped Lands in Black Creek Drainage Shed	823
		-	-	-	ASDC - Black Creek - VMC Areas Draining to Edgeley Pond	737
		-	-	-	Capital from Taxation	5,750
		-	-	-	DCs - Community Services	10,229
		-	-	-	DCs - Engineering Services	74,861
		-	-	-	DCs - General Government	676
		-	-	-	DCs - Library Services	752
PM-9584-22	Program Management Framework	237,458	17,465	219,993	Building & Facilities Infrastructure Reserve	26,198
		-	-	-	DCs - Community Services	17,465
		-	-	-	DCs - Engineering Services	27,875
		-	-	-	DCs - Library Services	17,465
		-	-	-	Parks Infrastructure Reserve	26,198
		-	-	-	Roads Infrastructure Reserve	26,198
		-	-	-	Sewer Reserve	26,198
		-	-	-	Storm Water Reserve	26,198
		-	-	-	Water Reserve	26,198
FR-3619-18	Engine #74 Equipment Purchase	7,616	7,616	-		
FR-3652-19	Public Order Unit - VFRS	(16,642)	(10,952)	(5,690)		
		-	-	-	Other Recoveries	3,437
		-	-	-	Fire Equipment Reserve	(9,127)
FR-3689-20	Technical Rescue - Replacement and Growth-Related	-	12,701	(12,701)		
		-	-	-	Fire Equipment Reserve	(12,701)
ID-2093-20	New Fire Station 7-12	(115,688)	(115,688)	-		
		208,057	(87,373)	295,430		295,430

**Development Charges Reserve
Public Works
Transfer to Capital
For the Period January 1, 2023 - December 31, 2023**

Project	Project Description	Total Expenditures	Public Works DC Funding	Other Funding Total	Other Funding Source	Amount
FL-5502-20	PW-RDS- Additional Air Regenerative Sweeper	577,773	577,773	-		
FL-5505-15	PW-RDS- Additional Small Equipment	-	95	(95)	Capital from Taxation	(95)
FL-9553-20	Fleet Management Software	123,822	16,168	107,654	Capital from Taxation	60,124
		-	-	-	DCs - Community Services	14,861
		-	-	-	Vehicle Reserve	32,669
FL-9630-22	PFHO - Sidewalk Tractors (2)	229,436	114,718	114,718		
		-	-	-	Vehicle Reserve	114,718
ID-2059-18	Dufferin Works Yard Improvements/ Renovations	5,513,133	2,812,242	2,700,891	Capital from Taxation	49,838
		-	-	-	DCs - Community Services	2,116,752
		-	-	-	Debenture Financing	534,301
		6,444,164	3,520,996	2,923,168		2,923,168

**Development Charges Reserve
General Government
Transfer to Capital
For the Period January 1, 2023 - December 31, 2023**

Project	Project Description	Total Expenditures	General Government DC Funding	Other Funding Total	Other Funding Source	Amount
BU-2551-18	Long Range Fiscal Planning and Forecast	64,452	26,742	37,710	Capital from Taxation	20,300
		-	-	-	DCs - Engineering Services	14,140
		-	-	-	Recreation Land Reserve	3,270
BU-2554-20	Growth Related Financial Studies and Analysis	95,313	676	94,637	ASDC - Black Creek - Undeveloped Lands in Black Creek Drainage Shed	823
		-	-	-	ASDC - Black Creek - VMC Areas Draining to Edgeley Pond	737
		-	-	-	Capital from Taxation	5,750
		-	-	-	DCs - Community Services	10,229
		-	-	-	DCs - Engineering Services	74,861
		-	-	-	DCs - Fire & Rescue Services	1,485
		-	-	-	DCs - Library Services	752
DP-9526-17	Yonge Street / Steeles Corridor Urban Design Streetscape & Open Space Masterplan	118,116	105,551	12,565	Capital from Taxation	5,813
		-	-	-	DCs - Engineering Services	6,752
DP-9555-17	VMC - Consultation Services	21,029	9,463	11,566	Capital from Taxation	1,051
		-	-	-	DCs - Engineering Services	10,515
DP-9582-19	Update to the City-Wide Street Implementation Manual	1,726	1,051	675	DCs - Engineering Services	675
DP-9595-21	Design Review Panel Administration	1,546	482	1,064	DCs - Engineering Services	1,064
BS-1006-15	Zoning Bylaw Review	5,081	(10,813)	15,894		
		-	-	-	Building Standards Reserve	15,894
BU-9571-20	Growth Management Strategy	18,484	5,569	12,915	Capital from Taxation	8,611
		-	-	-	Building Standards Reserve	4,304
DP-9553-17	Plan Update - Implications of Growth on Heritage Conservation	9,509	8,558	951	Capital from Taxation	951
DP-9577-21	Promenade Mall Urban Design Streetscape Plan	150,153	150,153	-		
DP-9597-23	POPS Design Standard (Privately Owned Publicly Accessible Space)	11,417	11,417	-		
DP-9600-23	Vaughan Green Standard for Sustainable Development	876	876	-		
LI-9555-23	2023 Active Together Master Plan Update	349	349	-		
PK-6536-16	VMC-Parks Development Plan and Implementation Strategy	28,965	26,069	2,896	Capital from Taxation	2,896
PK-6643-20	Parks & Open Space Strategic Plan (Greenspace Strategy Plan)	224,267	218,469	5,798	Capital from Taxation	5,798
PL-9023-11	Weston Road and Highway 7 Secondary Plan	84,058	75,652	8,406	Capital from Taxation	8,406
PL-9533-13	New Community Areas Secondary Plan - Block 41	(15)	(14)	(1)	Capital from Taxation	(1)
PL-9535-13	New Community Areas Secondary Plan - Block 27	(15)	(8,407)	8,392	Capital from Taxation	8,392
PL-9550-16	Official Plan Review	592,741	555,263	37,478	Capital from Taxation	37,478
PL-9551-16	Concord GO Centre Secondary Plan Mobility Hub Study	137	123	14	Capital from Taxation	14
PL-9570-18	Promenade Mall Secondary Plan	3,084	2,776	308	Capital from Taxation	308
PL-9573-19	VMC Secondary Plan Review	59,505	56,513	2,992	Capital from Taxation	2,992
		1,490,778	1,236,518	254,260		254,260

**Development Charges Reserve
Library Services
Transfer to Capital
For the Period January 1, 2023 - December 31, 2023**

Project	Project Description	Total Expenditures	Library Services DC Funding	Other Funding Total	Other Funding Source	Amount
BU-2554-20	Growth Related Financial Studies and Analysis	95,313	752	94,561	ASDC - Black Creek - Undeveloped Lands in Black Creek Drainage Shed	823
		-	-	-	ASDC - Black Creek - VMC Areas Draining to Edgeley Pond	737
		-	-	-	Capital from Taxation	5,750
		-	-	-	DCs - Community Services	10,229
		-	-	-	DCs - Engineering Services	74,861
		-	-	-	DCs - Fire & Rescue Services	1,485
		-	-	-	DCs - General Government	676
PM-9584-22	Program Management Framework	237,458	17,465	219,993	Building & Facilities Infrastructure Reserve	26,198
		-	-	-	DCs - Community Services	17,465
		-	-	-	DCs - Engineering Services	27,875
		-	-	-	DCs - Fire & Rescue Services	17,465
		-	-	-	Parks Infrastructure Reserve	26,198
		-	-	-	Roads Infrastructure Reserve	26,198
		-	-	-	Sewer Reserve	26,198
		-	-	-	Storm Water Reserve	26,198
		-	-	-	Water Reserve	26,198
LI-4522-15	New Carrville Block 11 Library	3,555,785	3,538,048	17,737	Capital from Taxation	17,737
LI-4554-17	VMC Library - Resource Material, F&E, Comm/Hrdwr	48,344	43,510	4,834	Capital from Taxation	4,834
LI-4562-23	Carrville Library BL11 - Resource Material, F&E, Comm/Hrdwr	13,777	13,777	-		
LI-9554-23	West Woodbridge Library Block 51 - Resource Material, F&E, Comm/Hrdwr	13,777	13,777	-		
RE-9537-17	VMC Library, Recreation and YMCA Centre of Community	429,580	27,550	402,030	Capital from Taxation	-
		-	-	-	DCs - Community Services	202,030
		-	-	-	Section 37 Reserve	200,000
	VMC YMCA Debenture Payment	4,206,500	420,650	3,785,850	DCs - Community Services	3,785,850
		8,600,534	4,075,529	4,525,005		4,525,005

**Development Charges Reserve
Community Services
Transfer to Capital
For the Period January 1, 2023 - December 31, 2023**

Project	Project Description	Total Expenditures	Community Services DC Funding	Other Funding Total	Other Funding Source	Amount
BU-2554-20	Growth Related Financial Studies and Analysis	95,313	10,229	85,084	ASDC - Black Creek - Undeveloped Lands in Black Creek Drainage Shed	823
		-	-	-	ASDC - Black Creek - VMC Areas Draining to Edgeley Pond	737
		-	-	-	Capital from Taxation	5,750
		-	-	-	DCs - Engineering Services	74,861
		-	-	-	DCs - Fire & Rescue Services	1,485
		-	-	-	DCs - General Government	676
		-	-	-	DCs - Library Services	752
DE-7175-17	VMC Edgeley Pond Design and Construction	828,166	21,060	807,106	ASDC - Black Creek - Immediately Affected Landowners	-
		-	-	-	ASDC - Black Creek - Undeveloped Lands in Black Creek Drainage Shed	(4,704)
		-	-	-	ASDC - Black Creek - VMC Areas Draining to Edgeley Pond	21,875
		-	-	-	Capital from Taxation	(8,154)
		-	-	-	DCs - Engineering Services	(144,147)
		-	-	-	Debenture Financing	884,608
		-	-	-	Section 37 Reserve	58,262
		-	-	-	Storm Water Reserve	(634)
DE-7176-17	Black Creek Channel Renewal Design and Construction	68,502	(39,427)	107,929	ASDC - Black Creek - Immediately Affected Landowners	-
		-	-	-	ASDC - Black Creek - Undeveloped Lands in Black Creek Drainage Shed	53,707
		-	-	-	ASDC - Black Creek - VMC Areas Draining to Edgeley Pond	(365)
		-	-	-	Capital from Taxation	(9,587)
		-	-	-	DCs - Engineering Services	42,099
		-	-	-	Debenture Financing	173,501
		-	-	-	Gas Tax Reserve	(145,918)
		-	-	-	Storm Water Reserve	(5,508)
PK-6373-19	Vaughan Super Trail Development	519,026	310,549	208,477	Capital from Taxation	(5,727)
		-	-	-	DCs - Engineering Services	164,204
		-	-	-	Federal Grant	50,000
PM-9584-22	Program Management Framework	237,458	17,465	219,993	Building & Facilities Infrastructure Reserve	26,198
		-	-	-	DCs - Engineering Services	27,875
		-	-	-	DCs - Fire & Rescue Services	17,465
		-	-	-	DCs - Library Services	17,465
		-	-	-	Parks Infrastructure Reserve	26,198
		-	-	-	Roads Infrastructure Reserve	26,198
		-	-	-	Sewer Reserve	26,198
		-	-	-	Storm Water Reserve	26,198
		-	-	-	Water Reserve	26,198
FL-9553-20	Fleet Management Software	123,822	14,861	108,961	Capital from Taxation	60,124
		-	-	-	DCs - Public Works	16,168
		-	-	-	Vehicle Reserve	32,669
ID-2059-18	Dufferin Works Yard Improvements/ Renovations	5,513,133	2,116,752	3,396,381	Capital from Taxation	49,838
		-	-	-	Debenture Financing	534,301
		-	-	-	DCs - Public Works	2,812,242
RE-9537-17	VMC Library, Recreation and YMCA Centre of Communit	429,580	202,030	227,550	Capital from Taxation	-
		-	-	-	DCs - Library Services	27,550
		-	-	-	Section 37 Reserve	200,000
BF-8378-15	Carrville Community Centre and District Park	35,459,758	34,983,548	476,210	Capital from Taxation	476,210
FL-5440-20	PKS- Additional salt supply systems	23,898	21,508	2,390	Capital from Taxation	2,390
FL-6784-20	PKS-Two 4x4 1/2-Ton Pickup Trucks for Arborists	127,278	122,113	5,165	Capital from Taxation	5,165

Project	Project Description	Total Expenditures	Community Services DC Funding	Other Funding Total	Other Funding Source	Amount
FL-9578-21	One Animal Services Purpose-Built Vehicle	120,430	120,430	-		
FL-9642-21	New Vehicles for Animal Services, Off-Leash Dog Parks	224,049	224,049	-		
PD-8115-21	Project Pre-Work, Survey & Geotechnical Investigations	146,640	73,320	73,320		
		-	-	-	Parks Infrastructure Reserve	73,320
PD-9583-21	Off-Leash Dog Parks Strategy and Construction	245,174	245,174	-		
PK-6287-18	Block 18 District Park Development (UV2-D1)	175	205	(30)	Capital from Taxation	(30)
PK-6310-22	Block 47 Neighbourhood Park Development (UV1-N29)	87	87	-		
PK-6347-16	LP-N6 Block 12 Linear Park- Design and Construction	708	637	71	Capital from Taxation	71
PK-6395-13	Cannes Park-UV1-N27 Neighborhood Park Design and Co	10,926	9,899	1,027	Capital from Taxation	1,027
PK-6430-20	Block 30 VMC SmartCentres Urban Park Phase 1 (VMC3C	42,509	41,745	764	Capital from Taxation	764
PK-6456-18	Algoma Park-Block 61W Neighbourhood Park Developm	25,804	23,224	2,580	Capital from Taxation	2,580
PK-6498-17	Block 59 District Park Construction (WVEA59-D1)-Phase	2,961	2,644	317	Capital from Taxation	317
PK-6528-18	MacMillan Farm Master Plan	6,423	5,890	533	Capital from Taxation	533
PK-6537-20	Block 23 VMC Expo City Park Development (VMC23-2)	12,559	11,699	860	Capital from Taxation	860
PK-6547-22	Block 61W Greenway Development Phase 2 (61W-G8B)	1,897	1,897	-		
PK-6548-18	Block 55 Neighbourhood Park Development (N1/P4/P5)	15,008	6,701	8,307	Capital from Taxation	8,307
PK-6554-20	Klein Mills Park-Block 55 Neighbourhood Park Developm	272,341	252,754	19,587	Capital from Taxation	19,587
PK-6567-19	Block 31 Neighbourhood Park Development (VMCSP-N2)	67	214	(147)	Capital from Taxation	(147)
PK-6589-18	Vaughan Grove Sports Park Artificial Turf Replacement	2,686,293	78,786	2,607,507		
		-	-	-	Gas Tax Reserve	2,579,911
		-	-	-	Parks Infrastructure Reserve	27,596
PK-6593-23	Block 61W Neighbourhood Park Development (61W-N5)	5,148	5,148	-		
PK-6602-19	Vaughan Super Trail Development-Feasibility Study	64,703	57,849	6,854	Capital from Taxation	6,854
PK-6603-20	Block 18 Public Square Development (CC18-S5)	978,396	899,574	78,822	Capital from Taxation	78,822
PK-6604-20	York Hill District Park Redevelopment	793,615	279,067	514,548		
		-	-	-	Debenture Financing	424,903
		-	-	-	Parks Infrastructure Reserve	89,645
PK-6636-19	North Maple Regional Park Development	10,615,885	9,565,251	1,050,634	Capital from Taxation	50,634
		-	-	-	Provincial Grant	1,000,000
PK-6657-21	Block 31 Public Indoor Recreation Space (VMCSP-N2)	5,174	5,174	-		
	VMC YMCA Debenture Payment	4,206,500	3,785,850	420,650	DCs - Library Services	420,650
		63,909,406	53,477,956	10,431,450		10,431,450

Description of City-Wide Reserves:

i. City-wide – Engineering

To provide capital funds to support growth related undertake engineering services which include roads, structures, sidewalks, streetlights, intersection improvements, traffic signalization, streetscaping, growth related studies, etc. as outlined in the development charges study.

ii. City-wide – Public Works/Fleet

To provide capital funds to support growth related public works and fleet operations including land, works yards, salt domes, information systems, vehicle of nearly all City departments, etc, as outlined in the development charges study. Note: Fire and Rescue Services related fleet is excluded, which maintains a separate reserve for its own rolling stock.

iii. City-wide – Community Services

To provide capital funds to support growth related indoor recreational services including land, buildings, furnishings, equipment, etc. (e.g. indoor pools, fitness centers, ice resurfacers, etc.) as outlined in the development charges study and support growth related park development and facilities (e.g. park facilities, special facilities, pedestrian and bicycle trail systems, operation building, water parks, lighting, furniture etc.) as outlined in the development charges study. Please note land is excluded from the City-Wide Community Services Development charge as it is covered under the CIL recreation land reserve.

iv. City-wide – Library

To provide capital funds to support growth related library services including land, buildings, furnishings and resource materials as outlined in the development charges study

v. City-wide – Fire

To provide capital funds to support growth related Fire and Rescue Services including land, buildings, furnishings, equipment, vehicles, etc. as outlined in the development charges study.

vi. City-wide – Management Studies

To provide capital funds to undertake growth-related studies and other general government functions as permitted under legislation (i.e., official plan, secondary plans, development change document etc.) as outlined in the development charges study.

Description of Area Specific Development Charges:

General Purpose - Development charges collected are paid into the reserve fund for which the charge relates to specific water, wastewater, and storm drainage capital projects outlined in the Development Charge Background Study.

Reserves within this category are as follows:

- Rainbow Creek Drainage Works
- Pressure District 5 West Woodbridge Watermain

- Zenway/Fogal Sanitary Sub Trunk Extension
- Highway 27 South Servicing Works
- Huntington Road Sanitary Sewer Improvements
- Edgeley Pond and Black Creek Channel Works
- VMC Interchange SWM Pond Retrofit
- Steeles West Sanitary Sewer Improvements
- Steeles West SWM Works
- Woodbridge Ave Sanitary Sewer Improvements
- VMC West Interchange Sanitary Sewer Improvements
- VMC SE Doughton Sanitary Sewer Improvements
- Jane St Sanitary Sewer Improvements
- Rainbow Creek Sanitary Sub Trunk

Attachment 3

City of Vaughan

2023 Cash-In-Lieu Parkland Reserve Fund Statement

As at December 31, 2023 (in '000s)

		Cash in Lieu of Parkland
Balance as of January 1, 2023		160,782,969
Plus:		
Payments Received		16,095,434
Interest Revenue		3,445,060
Other		932,499
	Sub Total	\$20,472,992
Less:		
Expenditures		103,525,653
Interest Expense		-
Other		-
	Sub Total	\$103,525,653
Balance as of December 31, 2023		<u>\$77,730,309</u>

Expenditure Detail:

Project	Project Description	Total Expenditure	Cash in Lieu	Other Funding	Other Funding Source
BU-2551-18	Long Range Fiscal Planning and Forecast	64,452	(3,270)	(61,182)	DCs - Engineering Services DCs - General Gov. Taxation
PK-6648-19	Vaughan Mills Neighbourhood Park Base Parkland Development	3,616	(3,616)	-	
PK-6649-19	Kipling Avenue Park Base Parkland Development	707	(707)	-	
RL-0005-12	Land Acquisition Fees	6,338	(6,338)	-	
RL-0022-21	Real Estate Land Acquisition for Block 59 District Park Site	90	(90)	-	
RL-2562-22	VMC North Urban Park	102,243,632	(102,243,632)	-	
Capital recovery of Land Acquisition/Park Development Labour		1,268,000	(1,268,000)	-	
		103,586,835	(103,525,653)	(61,182)	

Attachment 4

City of Vaughan
 2023 Increased Density (Section 37) Reserve Fund Statement
 As at December 31, 2023 (in '000s)

		Section 37
Balance as of January 1, 2023		27,248,087
Plus:		
Payments Received		2,247,856
Interest Revenue		1,220,335
Other		-
	Sub Total	\$3,468,190
Less:		
Expenditures		289,018
Interest Expense		-
Other		-
	Sub Total	\$289,018
Balance as of December 31, 2023		<u>\$30,427,259</u>

Expenditure Detail:

Project	Project Description	Total Expenditure	Section 37	Other Funding	Other Funding Source
DE-7175-17	VMC Edgeley Pond Design and Construction	828,166	(58,262)	(769,904)	DCs - Engineering, DCs - Community Services, ASDC - Black Creek - Undeveloped Lands in Black Creek Drainage Shed, ASDC - Black Creek - VMC Areas Draining to Edgeley Pond, Debenture Financing, Capital from Taxation, Storm Water Reserve
PD-8116-22	Gallanough Park Redevelopment	116,896	(8,696)	(108,200)	Gas Tax Reserve
PK-6599-18	Block 37 Park Improvements	22,059	(22,059)		
RE-9537-17	VMC Library, Recreation and YI	429,580	(200,000)	(229,580)	DCs - Library Services, DCs - Community Services
		1,396,702	(289,018)	(1,107,684)	