



Staff Report

Finance – Budgets & Accounting

Report To: COW- Admin, Corp and Finance, SI, Comm. Services
Meeting Date: August 25, 2025
Report Number: CFS.25.042
Title: 2024 Treasurer’s Statement
Prepared by: Michael Switzer,
Deputy Treasurer / Manager of Budgets and Accounting

A. Recommendations

THAT Council receive Staff Report CFS.25.042, entitled “2024 Treasurer’s Statement”;

AND THAT Council approve the 2024 Treasurer’s Statement for posting on the Town’s website and make it available to the Minister of Municipal Affairs and Housing upon request.

B. Overview

This report presents the 2024 Treasurer’s Statement as per Section 43 of the *Development Charges Act, 1997* (Act), and Section 12 of *Ontario Regulation 82/98* (O. Reg 82/98).

C. Background

Each year the Treasurer of the municipality must present the Treasurer’s Statement as per the Act and O. Reg 82/98. This regulation outlines all the information that must be included in the statement to be made available to the public and the Ministry if requested. The information required includes:

- Opening and Closing Reserve Fund Balances;
- Development Charge Credits – opening and closing balances as well as credits gained or utilized by developers;
- Funds borrowed by the municipality from the reserve funds;
- Interest incurred on any borrowed funds;
- Amount repaid on any borrowed funds;
- Exemptions recognized in the year;
- Listing of all projects with Development Charge funding and other funding sources if applicable.

D. Analysis

Attachment 1 of the report has several charts that are broken down by sub-section of O. Reg 82/98.

Chart #1 – O Reg 82/98 Section 12(2)1

This chart lists a description of each of the Development Charge reserve funds established by the Town.

Chart #2 – O Reg 82/98 Section 12(1)

Chart 2 provides a breakdown of the reserve fund activity for Development Charges and Parkland Dedication. It includes opening and closing balances, interest earned or paid, and funding used for capital or operating projects for each Development Charge Reserve Fund. In 2024 the Town collected \$6.073 million in Development Charges and spent \$14.978 million on various capital projects, studies and long-term debt principal and interest payments. The Town ended the year with a combined balance of \$23.9 million down \$7.5 million from 2023. During 2024 the reserve funds generated interest income of \$1.156 million.

The Town had \$244,650 in collections for Parkland Dedication with none of this funding being spent.

Chart #3 – O Reg 82/98 Section 12(2)1

Chart 3 lists the Development Charge credits owed to various developers. These credits are for works done and funded by the developer that the Town assumed and now owns and operates. The developers are paid back through the issuance of Development Charge credits which can be used to offset Development Charges payable.

In total the Town ended 2024 with \$2.3 million in outstanding credit with no credits being earned and no credits being utilized in 2024.

Chart #4 Section 12(2)6

The Town's Development Charge By-Law and the Development Charge Act provide various reductions and exemptions for different construction types. These reductions and exemptions include fire credit for the installation of a residential sprinkler system, demolition credit, accessory apartment exemptions and agricultural construction exemptions. The Town must list the credits given during the year.

For 2024 the Town issued 16 demolition credits for a total of \$1.1 million in exemptions.

Chart #5 Section 12(3)

Chart 5 provides details on the individual projects, studies or debt repayments that utilized Development Charge funding in 2024. In 2024 the Town used \$14.978 million in Development Charges on 28 different projects. An additional \$1.995 million came from other sources with the majority being asset replacement reserve funds.

Sections 12(2)3, 12(2)4 and 12(2)5 of O Reg 82/98 are not applicable as the Town does not borrow from the Development Charge Reserve Funds.

E. Strategic Priorities

1. Communication and Engagement

We will enhance communications and engagement between Town Staff, Town residents and stakeholders.

2. Organizational Excellence

We will continually seek out ways to improve the internal organization of Town Staff and the management of Town assets.

F. Environmental Impacts

N/A

G. Financial Impacts

As included in Attachment #1.

H. In Consultation With

N/A

I. Public Engagement

The topic of this Staff Report has not been the subject of a Public Meeting and/or a Public Information Centre as neither a Public Meeting nor a Public Information Centre are required. However, any comments regarding this report should be submitted to Michael Switzer, Deputy Treasurer/ Manager of Budgets and Accounting finance@thebluemountains.ca

J. Attached

1. 2024 Treasurer's Statements

Respectfully submitted,

Michael Switzer
Deputy Treasurer / Manager of Budgets and Accounting

For more information, please contact:
Michael Switzer, Deputy Treasurer/ Manager of Budgets and Accounting
finance@thebluemountains.ca
519-599-3131 extension 274