THE CITY OF Waterloo

STAFF REPORT
Financial Planning & Asset Management

Title:	2025 Annual Statement of Development Charges
Report Number:	CORP2026-023
Author:	Michael Pugliese, Mirela Oltean
Council Date:	May 25, 2026
File:	N/A
Attachments:	Appendix A – Consolidated Statement Appendix B – 2025 Project Listing
Ward No.:	All

Recommendation:

1. That Council receives CORP2026-023, regarding the 2025 Treasurer's Statement on Development Charges, as information.

A. Executive Summary

Development Charges (DCs) are collected for the purpose of recovering growth-related capital infrastructure costs. The City of Waterloo retains the Development Charges received in a separate Reserve Fund for each service to provide funding for projects undertaken by the City as detailed in the Development Charges Background Study and by-law, and provides an annual statement to City Council as required by the Development Charges Act, Section 43.

B. Financial Implications

For 2025, Development Charge collections totalled $8.57 million, achieving 58% of the targeted $14.8 million. Of the $8.57 million collected in 2025, $5.34 million was from residential development (or 44.5% of the residential target) and $3.23 million was from non-residential development (or 115.5% of the non-residential target). While 2025 attainment remained low at 58%, on a cumulative basis over the last three DC by-law terms (from 2013-2025) 82.4% was collected compared to target, illustrating that DC collections can be variable from year to year. This can also be seen in Chart 1 of this report.

Starting in 2023, Finance staff have been tracking the financial impact of statutory DC exemptions introduced by recent legislative changes as well as pre-existing statutory exemptions (ie. University/ College/School Board exemptions, industrial expansions, additional dwelling units, etc.). Table 4 in this report summarizes the City of Waterloo's

DC revenue loss of $8.7 million over 2023-2025 as a result of statutory exemptions under the Development Charges Act.

In addition to the exemptions imposed by recent legislative changes, Bill 17, Protect Ontario by Building Faster and Smarter Act, 2025, introduced further changes to the timing of residential DC collections. As of November 3, 2025, all non-rental residential DCs can be deferred and paid in full prior to an occupancy permit being issued for the building. Rental housing development had already been deferred under prior legislative changes, and is payable in 6 installments starting at first occupancy. The delay in receiving these collections impacts the cash flow and internal financing costs for the City since the City will need to ensure adequate cash balances are available to fund the growth related capital program, which may include the need for increased DC debenture financing. Table 5 in this report summarizes the City of Waterloo's deferred residential DC collections to occupancy of $8.0 million for both rental and non-rental residential developments as of the end of December 31, 2025.

With the mandatory exemptions under legislative changes to DC Act accounting for at least $8.7 million, or 42% of the City's DC collections over the past three years, and deferrals creating a cash flow concern, Staff will need to review how to account for these exemptions and deferred payments going forward to ensure DC reserves have adequate funding available for capital projects.

Staff will continue to monitor DC activity throughout 2026 and local development projects, along with any continuing economic factors and/or legislative impacts to verify targeted cash flows are being achieved to enable growth related infrastructure to be built. DC collections are reviewed quarterly with ECMT to prioritize projects if/as necessary should collections continue below targets.

Appendix A, 'Development Charge Reserve Funds Consolidated Statement', provides a summary of activity for 2025 along with the overall reserve position.

C. Technology Implications

None.

D. Link to Strategic Plan

(Strategic Priorities: Reconciliation, Equity, Accessibility, Diversity and Inclusion; Environmental Sustainability and Climate Action; Complete Community; Infrastructure and Transportation Systems; Innovation and Future-Ready)

(Guiding Principles: Equity and Inclusion; Sustainability; Integrity; Workplace Wellbeing; Community-centred; Operational Excellence)

Development Charge funded projects support several of the Strategic Priorities including:

- Environmental Sustainability and Climate Action
- Complete Community

- Infrastructure and Transportation Systems

E. Previous Reports on this Topic

CORP2025-016 - 2024 Annual Statement of Development Charges (May 12, 2025)
CORP2024-023 - 2023 Annual Statement of Development Charges (May 13, 2024)
CORP2023-024 - 2022 Annual Statement of Development Charges (May 15, 2023)

THE CITY OF Waterloo

2025 Annual Statement of Development Charges
CORP2026-023

Background:

Development Charge (DC) by-law, #2019-064 was approved by Council on December 16, 2019, with the by-law becoming effective on December 31, 2019. Reporting for 2025 remains linked to this by-law, however Council approved new DC by-law #2026-019 on March 23, 2026 (effective April 1, 2026) through report CORP2026-004. The 2026 annual reporting next year will refer to this new DC by-law and background study.

Legislative Requirements:

The Development Charges Act (DCA), 1997 legislates that the municipality's Treasurer must provide Council with an annual financial statement on Development Charges Reserve Funds. A copy of this report/statement is to be made available on the municipality's website, and will be provided to the Minister of Municipal Affairs and Housing by July 15 of the year in which the statement was provided to Council, in accordance with Sections 43(2.1) and 43(3) of the DCA.

The annual statement, as outlined in Section 43 of the DCA, and further defined in O. Reg. 82/98 Section 12, must include the following, if applicable:

1. A description of the service for which the Reserve Fund was established.
2. Outstanding credits, including opening balances, credits issued in the year, used in the year, and closing balances, by credit holder.
3. The amount borrowed from DC Reserve Funds by the municipality and the purpose for which it was borrowed.
4. The amount of interest accrued on money borrowed by the municipality from the DC Reserve Funds.
5. The source and amount of any money the municipality used to repay money borrowed from the DC Reserve Funds and accrued interest.
6. A schedule that identifies credits recognized under Section 17, including the value of the credits, the services against which the credits were applied, and the sources of funds used to finance the credits.
7. Listing of each capital project funded in whole or in part under the Development Charges by-law during the year, along with the amount of money from each Development Charges Reserve Fund that is spent on each project, as well as the amount and source of any other money spent on the project not funded under the by-law.

8. The opening and closing balances of the Reserve Funds, and the transactions relating to the funds.
9. A statement as to compliance with Section 59.1(1) “No Additional Levies”.

Additional reporting requirements were added in 2022, and further refined in 2025 under O. Reg. 82/98 Section 12(3). These new requirements are to provide further clarity on spending activity as compared to the DC Background Study in which rates are based, and are as follows:

1. For each project that is funded, in whole or in part, by development charges, a summary of the part of any development charge background study that contains the estimated capital costs of the project, except where the statement of the treasurer identifies the project in the same way as in the background study.
2. For each service for which a Development Charge is collected during the year, a statement that outlines whether, as of the end of the year, the municipality expects to incur the amount of capital costs that were estimated in the relevant Development Charge Background Study during the term of the by-law. If not, then the amount the municipality now expects to incur and a statement as to why this amount is expected.
3. For any service for which a Development Charge was collected during the year but no money from a Development Charge Reserve Fund was spent during the year, a statement as to why there was no spending during the year.

Furthermore, the passage of Bill 23: More Homes Built Faster Act, 2022 also added an additional reporting requirement under Section 35(2) of the DCA. This requirement addresses allocation of DC funds received, and is as follows:

4. Beginning in 2023, and in each calendar year thereafter, a municipality shall spend or allocate at least 60 per cent of the monies that are in a reserve fund at the beginning of the year for the following services:
   - Water supply services, including distribution and treatment services;
   - Waste water services, including sewers and treatment services;
   - Services related to a highway.

2025 Consolidated Statement:

The Development Charges Reserve Funds consolidated statement has been attached as Appendix A for reference.

Collections:

DC collections for 2025 totalled $8.57 million and represents 58% of the full year target of $14.80 million. Overall, the low collection levels are attributed to: impact of legislative changes and exemptions (e.g. rental discount and exempted additional dwelling units), other statutory exemptions under the DC by-law (e.g. industrial expansion, universities, etc.), combined with lower then anticipated growth due to the changing economic landscape (higher financing rates and consumer demand), and impacts on remote work environments of where people choose to work and live. A further summary of impact on exemptions can be found in Table 4 further below in this report.

DC collections in 2025 have been mainly from high-rise apartment and condo type developments (88% of total residential DC collections, and 55% of overall DC collections in 2025).

Single/semi-detached DC collections have been historically strong; however, we are continuing to see declines compared to prior years. Non-residential development has seen a surprise rebound in 2025 driven mainly from the two large industrial developments at 630 Weber Street and 325 Northfield Drive getting started in late 2025.

Developer project timing can also cause anomalies in the attainment figures in the short term, however attainment over time remains strong and projects currently in the planning / development approvals process remains robust.

A summary of DCs collected in 2025 from construction activity is broken down by month and class in Table 1 below. Prior year totals are also noted for reference.

Table 1: DC Collections for 2025 by Development Type ($'s)

Month	Total Collections	Res - Single/Semi	Res - Appt.	Res - Multiples & Lodging	Non - Res
January	1,327,913	85,716	1,242,197	-	-
February	42,858	42,858	-	-	-
March	(150,848)	42,858	(193,706)	-	-
April	64,287	64,287	-	-	-
May	225,388	107,145	12,544	-	105,699
June	2,911,002	42,858	2,837,786	-	30,358
July	738,083	42,858	695,225	-	-
August	142,386	85,716	52,283	-	4,387
September	83,412	64,287	19,125	-	-
October	1,524,449	86,573	429,806	-	1,008,069
November	2,074,137	-	11,797	-	2,062,340
December	(408,694)	-	(429,806)	-	21,112
2025 Total	**8,574,373**	**665,156**	**4,677,252**	**0**	**3,231,966**
2024 Total	***6,562,351***	*1,276,500*	*4,111,687*	*904,973*	*269,191*
2023 Total	***5,497,416***	*1,092,491*	*3,958,492*	*181,914*	*264,518*
2022 Total	***15,808,761***	*358,206*	*12,129,416*	*3,000,738*	*320,401*
2021 Total	***7,169,443***	*2,642,988*	*5,210,633*	*55,317*	*-739,496*
2020 Total	***10,452,136***	*1,262,886*	*7,879,729*	*757,521*	*552,000*
2019 Total	***13,035,553***	*1,818,375*	*9,461,595*	*126,824*	*1,628,759*
2018 Total	***7,941,809***	*2,279,798*	*4,556,871*	*43,664*	*1,061,476*
2017 Total	***9,417,097***	*3,036,016*	*3,952,569*	*508,662*	*1,919,850*
2016 Total	***19,074,038***	*4,580,074*	*11,742,491*	*318,800*	*2,432,674*
2015 Total	***6,393,933***	*2,729,448*	*2,152,366*	*749,806*	*762,313*

In addition to the DC collections noted above, $0.76 million of surplus funds from completed projects was returned to the DC Reserve Funds at 2025 at year-end.

Committed funds in active DC related projects amounted to $10.15 million at the end of 2025 (which are returned to the DC reserves at year end for reporting purposes and interest allocations, then transferred back to the projects on January 1 of the following year). Positive DC reserve balances earned a total of $1.02 million in interest income for 2025, while interest charges on negative DC reserve balances amounted to $0.32 million. New DC debt issued in 2025 to support growth related projects totalled $12.68 million, with debt administration/issue costs totalling $89,000. This information is further summarized by DC service type in the consolidated statement found in Appendix A.

Staff will continue to track the financial impact of legislated exemptions, and any new DC exemptions or reductions imposed, on future development and the possible impact on City capital project funding. In particular, Staff are monitoring the recent Canada-Ontario Partnership to Build announcement and any program details that would provide funding to support housing-enabling infrastructure investments for Ontario municipalities that reduce and maintain low DC rates. Although announced on March 30, 2026, the program design is still in the early stages and the full program parameters have not yet been developed or released, however, initial communications have been that the program would be optional, and that funding will be prioritized for municipalities that agree to reduce their DCs in the range of 30-50% for at least three years.

Residential Growth:

Residential collections in 2025 were $5.34 million compared to a forecast of $12 million (or 44.5%). The main contributor to this attainment is related to the large apartment/ condo type complexes started in 2025 ($4.67 million DCs collected for apartment type units). These apartment type DC collections represented 55% of overall DC collections in 2025. The low-rise market, consisting of single/semi-detached homes and townhomes, lagged in 2025 compared to prior years given the recent new housing construction slowdown and economic conditions limiting building.

Non-Residential Growth:

Non-residential DC collections in 2025 were $3.23 million compared to a forecast of $2.79 million (or 115.5%), a significant rebound compered to prior years, however overall DC attainment still continues to be significantly below forecast. In 2025 non residential permits were issued for industrial, small commercial/retail buildings, non-residential space of mixed-use buildings, retail space, and storage spaces. There were three main non-residential permits issued in 2025 for new buildings that contributed to the DC attainment being above target for 2025 as follows:

- Construction of new industrial shell building at 325 Northfield Dr. (DC of $2.06 million)
- Construction of new 1 storey, finished industrial building at 630 Weber St. (DC of $1.01 million)
- Construction of new 2 storey, retail building at 609 King St. (DC of $0.11 million)

Statutory exemptions under the DCA such as Universities/Colleges, Region/City properties, School boards, and industrial expansions all limit the City's ability to fully collect DCs, mainly on the non-residential side. However, in 2025, most of the Non-residential floor space added was collectable under the DC by-law, and totaled approximately 398,856 square feet. Of that total 5,595 square feet was not collectable under the City's DC by-law, leaving 393,261 square feet that the City was able to charge DCs on. Also, for context on the non-residential space added compared to targets, the 2019 DC Background Study forecasted non-residential floor space additions totalling 330,540 square feet for 2025.

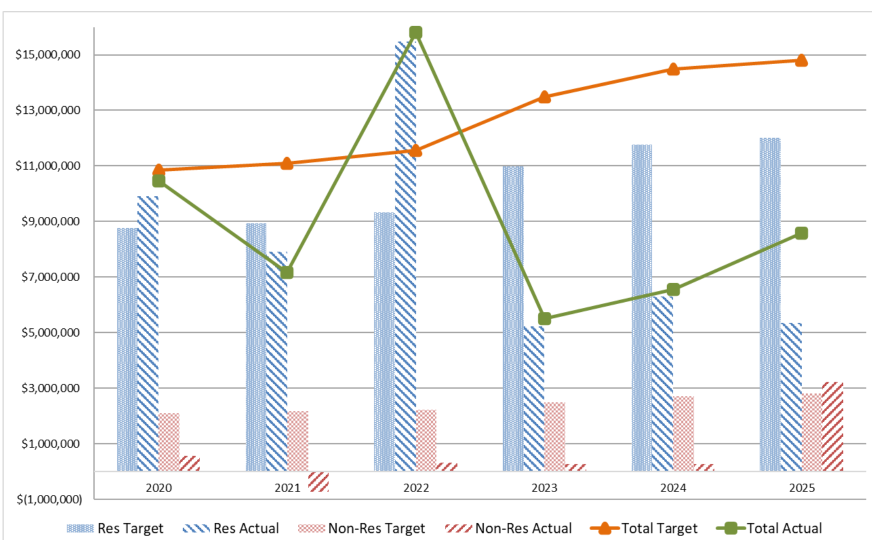
The 2019 DC background study revised growth projections down for non-residential activity to reflect recent trends in actual development at that time. It does not however consider any exemptions that are applied under the DC by-law. Forecasted non-residential activity for 2025 was to be 18.9% of total DC collections. Activity in 2025 ended up much higher than forecast at 37.7% of total DC collections as a result of the large developments at 325 Northfield Dr. and 630 Weber St. noted above. It is important to note however that the non-residential sector is variable from year to year, with fluctuations being commonplace.

Completion of the West Side Collector road extension to Columbia St., and further development of the Costco site and Generation Park (west side employment lands), should yield some strong non-residential DC permit activity in the coming years.

Historical Growth Comparison:

For a visual comparison of residential and non-residential DC attainment trends over time, Chart 1 below compares DC collections to target from 2020-2025. On a cumulative basis, $54.06 million has been collected compared to a target of $76.26 million, or 71%.

Chart 1: Residential vs Non-Residential DC Attainment – 2020 to 2025



Funds Returned from Capital Projects:

As part of the 2025 year-end process, $764,765 was returned to the Development Charges Reserve Funds from surpluses on various projects completed and closed off for 2025.

Capital Project Funding:

The 2025 restated capital budget had $75.06 million of capital expenditures to be funded from Development Charges Reserve Funds.

The actual amount funded from DC reserves for approved projects in 2025 was $21.51 million, and a project listing has been attached as Appendix B for reference. Of the $21.51 million funded in 2025, $12.68 million of this was funded from debt financing relating to the Beaver Creek Road and Conservation Drive reconstruction project. The listing in Appendix B includes both the DC portions of funding, as well as the funding from any other sources associated with each project.

The variance of $53.55 million between budgeted and actual project funding released from DC Reserve Funds is largely a result of several large-scale DC projects being deferred (or partially deferred) to 2026 or beyond, along with tender pricing coming in below budget on the Beaver Creek Road & Conservation Drive reconstruction project, and significant grant funding received from the Province for growth-enabling infrastructure projects under the Housing-Enabling Core Servicing (HECS), Housing-Enabling Water Systems Fund (HEWSF) - Second Intake and Building Faster Fund (BFF). These main project drivers are noted in table 2 below.

Table 2: Large Scale DC Projects Variance to Budget

Project Description	**2025 DC Budget $ (‘000)**	***2025 Non-DC Budget $ (‘000)***	**Total 2025 DC Deferred/ Not Funded $ (‘000)**	**2025 Capital Ref#**
Beaver Creek Road & Conservation Drive Reconstruction	**38,980**	***9,964***	**26,305 ***	**590**
Fire Rescue Expansion	**10,888**	***0***	**7,808**	**250**
Ira Needles Boulevard - By-pass	**4,153**	***4,153***	**4,153**	**593**
Union Street - King Street to Moore Avenue	**3,969**	***6,236***	**3,969**	**696**
Development Driven Upgrades (WAT/SEW/SWM/Roads)	**2,682**	***391***	**2,459**	**various**
Municipal Trail - Former Waterloo Inn Lands	**2,417**	***0***	**2,417**	**656**
Columbia Street - King Street to past Marsland Drive (Waterloop trail connection)	**1,854**	***530***	**1,854**	**669**

Trails and Bikeways Master Plan Implementation - City Wide	**1,804**	***451***	**1,164**	**659**
Generation Park Lands Servicing	**1,179**	***3,950***	**1,179**	**121**
Other various projects < $1M DC Funding Deferred	**7,134**	***11,006***	**2,245**	**various**
TOTAL	**75,060**	***36,681***	**53,553**	

** NOTE – Beaver Creek Road and Conservation Drive Reconstruction project was awarded several grants to offset DC funding along with tender pricing coming in under budget. Pump station portion of the work deferred to 2026 with further grant funding to be used to offset initial debt requirements budgeted for this project.*

The additional reporting requirements added in 2022 under O. Reg. 82/98 Section 12(3), as outlined in the 'Legislative Requirements' section above, is met through the following statements:

1. As of the end of 2025, although some major projects have been deferred to 2026 onwards, the City still expects these projects to proceed and they were re-budgeted with updated capital costs estimated under each service for the new 2026 DC by-law passed on March 23, 2026, and as outlined in the new DC Background Study dated May 7, 2026.
2. All services for which a DC was collected in 2025 had capital spending during the year as summarized in Appendix B: 2025 Capital Projects Funded With Development Charge Dollars.

The additional reporting requirements added starting in 2023 via Bill 23 as outlined in the 'Legislative Requirements' section above under section 35(2) of the DC Act, are met through the following statement:

3. The City spent, or allocated to projects through the capital budgeting process, at least 60 per cent of the monies that are in a reserve fund at the beginning of the year for the following services:
   - Water supply services, including distribution and treatment services;
   - Waste water services, including sewers and treatment services;
   - Services related to a highway.

Outstanding Debt:

The total unpaid principal debt outstanding related to Development Charges Reserve Funds borrowing was $8,750,000 at December 31, 2025. This balance relates to new debt issued in 2025 for the Beaver Creek Road & Conservation Drive Reconstruction project. DC debt proceeds of an additional $3,925,000 was also transferred to the project in 2025 to finance the construction work, however, this portion of the debt and interest had been completely paid off from the DC reserves in 2024 since it was related to a 10-year debenture issued in 2014 for the Beaver Creek Road and Conservation Drive reconstruction project (for the portion of work that was not yet completed).

Development Charge debenture payments are not tax supported, and are expensed when paid from the applicable Development Charge reserve fund. Since the $8,750,000 of new debt was just issued in 2025, principal and interest repayments will not begin until 2026, however debt issuance costs of $88,847 were incurred in 2025 and charged to the applicable DC reserve fund. Table 3 illustrates the Development Charges debt activity and outstanding balance for 2025.

Table 3: Development Charges Debt

Opening Balance January 1, 2025	0
Interest Charges	0
Debt Re-Payments made in 2025	0
DC Debt Issued in 2025	$8,750,000
Closing Balance December 31, 2025	$8,750,000

Compliance with Section 59.1 - No Additional Levies:

This statement confirms the City of Waterloo’s compliance in not imposing, directly or indirectly, a charge related to a development or a requirement to construct a service related to development, except as permitted by the DC Act or another Act (and local services as defined in the Act).

Development Charge Reserve Funds Monitoring Policy:

City staff monitor Development Charge collections, planned expenditures, reserve fund balances on a monthly basis, and report quarterly to the Extended Corporate Management Team (ECMT) in accordance with policy. The policy considers required Development Charge collection targets compared to spending, ensuring adequate funding is available for future capital projects to move forward as outlined in the DC Background Study for which DCs are based.

On a consolidated basis, DC collections compared to target for the current Background Study period (2020-2025) is 71%. However, as some large-scale capital projects have been re-budgeted to future years as noted in Table 2 above (for various reasons such as project staging, resourcing, funding considerations, etc.), capital funding released for projects compared to the DC Background Study is only at 52% of the target for 2020-2025 (including debt funded projects).

When DC collection targets are not being met and fall under the criteria outlined in the monitoring policy, projects will be subject to management review prior to proceeding (and/or Council approval depending on if they are routine or non-routine DC funded projects).

The DC Reserve Funds summary analysis was last reviewed and approved by Council on December 8, 2025 as part of CORP2025-026: Reserve and Reserve Funds Annual Update.

Staff will continue to track the impact of recent bills (Bill 23, Bill 17, Bill 60) and the financial implications relating to discounts/exemptions, along with monitoring for any new legislative changes from the Province or Federal Governments recently announced Canada-Ontario Partnership to Build program and the impact that may have on municipal funding options for growth related infrastructure. This will help provide context on determining the impact on future DC project spending decisions ECMT and Council may need to make.

Legislated Exemptions – Impact on Collection of Development Charges:

Starting in 2023, Finance staff have been tracking the financial impact of statutory DC exemptions introduced by recent legislative changes as well as pre-existing statutory exemptions (ie. University/ College/School Board exemptions, industrial expansions, additional dwelling units, etc.).

Table 4 summarizes the City of Waterloo's DC revenue loss as a result of statutory exemptions under the Development Charges Act.

Table 4: Financial Impact of Foregone DC Revenue From Legislative Exemptions

	2023 ($)	2024 ($)	2025 ($)	TOTAL ($)
Actual DC Revenue Collected	**5,441,627**	**6,562,352**	**8,754,373**	**20,758,352**
Statutory Exemptions Impact:				
Rental Housing Discounts	1,462,535	745,365	810,376	**3,018,276**
Additional Residential Unit Exemption	1,416,333	1,601,676	1,108,918	**4,126,927**
Up to 50% Industrial Expansion Exemption	n/a *	667,382	0	**667,382**
Affordable Housing Exemption	0	0	0	**0**
Non-Profit Housing Exemption	0	0	846,244	**846,244**
University/College/School Board Exemption	n/a *	n/a *	25,045	**25,045**
Government Buildings/Projects Exemption	n/a *	n/a *	43,229	**43,229**
Total DC Revenue Loss (Exempted)	**2,878,868**	**3,014,423**	**2,833,812**	**8,727,103**
% of DC Revenue Exempted	**52.9%**	**45.9%**	**32.4%**	**42.0%**

** Note: prior to Finance calculating/tracking DC payable and exemptions*

In addition to the exemptions imposed by recent legislative changes noted in Table 4 above, Bill 17, Protect Ontario by Building Faster and Smarter Act, 2025, introduced further changes to the timing of residential DC collections. As of November 3, 2025, all non-rental residential DCs can be deferred and paid in full prior to an occupancy permit being issued for the building. Note, rental housing development had already been deferred under prior legislative changes, and is payable in six installments starting at first occupancy. The delay in receiving these collections impacts the cash flow and internal financing costs for the City since the City will need to ensure adequate cash balances are available to fund the growth related capital program knowing the DCs will be collected at a later time (previously collected at building permit issue date versus later at occupancy date). Table 5 summarizes the City of Waterloo's deferred residential DC collections to occupancy for both rental and non-rental residential developments for reference.

Table 5: Financial Impact of Delayed DC Revenue From Deferral to Occupancy

Deferral Balance – as of Dec. 31, 2025:	Total ($)
Residential DC Deferrals – paid in installments (rental)	7,947,133
Residential DC Deferrals – paid at occupancy (non-rental)	107,145
Total DC Revenue Outstanding – Deferred Collection	**8,054,278**

With the mandatory exemptions under legislative changes to DC Act accounting for at least $8.7 million, or 42% of the City's DC collections over the past three years, and deferrals creating a cash flow concern, Staff will need to review how to account for these exemptions and deferred payments going forward to ensure DC reserves have adequate funding available for capital projects. Staff will continue to track the financial impact of these statutory exemptions and deferrals, and in partnership with MFOA and AMO, continue advocacy to the Province that municipalities need to be "made whole" for these exemptions. The cost burden of exemptions and deferrals should not be transferred to the property tax base and water utility rate payers in the form of higher taxes and user rates.

Summary:

Staff will continue to monitor and report on actual Development Charge activity in comparison to growth forecasts to the City Treasurer monthly, ECMT quarterly, and Council annually. The impact of collections, and any variance of budgeted items to actual funding, and forecasted growth projections, will be incorporated into future capital budgets and DC Background Studies as warranted. A copy of this annual statement will be provided to the Minister of Municipal Affairs and Housing no later than July 15th of the year in which the statement was provided to the council as required under section 43(3) of the DC Act.

Appendix A

Development Charge Reserve Funds Consolidated Statement

	Fleet & Public Works	Roads	Water & Sanitary	Stormwater	Parks & Indoor Rec	Library	Fire	Studies	Total
	860039	860040	860041	860042	860043	860045	860047	860048	
Balance as of January 1, 2025	**(501,678)**	**(5,085,941)**	**8,987,558**	**1,553,978**	**10,257,745**	**(1,563,664)**	**763,261**	**1,081,294**	**15,492,553**
Revenues									
Development Charges Collected:									
Residential	307,703	1,011,044	916,224	448,766	1,898,171	332,293	178,977	249,229	**5,342,407**
Non-Residential	320,611	1,046,510	946,643	465,080	-	-	188,101	265,021	**3,231,966**
Other Revenue									
Funds Returned from Completed Projects	-	25,482	6,492	494,771	208,827	-	-	29,192	**764,765**
Debenture Proceeds	-	3,343,000	7,598,000	1,734,000	-	-	-	-	**12,675,000**
Interest Earned on +'ve Reserve Balances	-	-	420,155	97,413	433,888	-	21,175	51,705	**1,024,336**
Total Revenues	**628,314**	**5,426,036**	**9,887,515**	**3,240,030**	**2,540,886**	**332,293**	**388,253**	**595,147**	**23,038,474**
Expenditures									
Transfers to Capital Projects	2,179,100	4,405,000	7,984,000	1,734,000	1,515,000	141,000	3,080,000	469,000	**21,507,100**
Debt Repayment/Issuance Charges (incl'd interest)	-	23,462	53,242	12,143	-	-	-	-	**88,847**
Interest Charged on -'ve Reserve Balances	60,516	196,538	-	-	-	63,565	-	-	**320,619**
Total Expenditures	**2,239,616**	**4,625,000**	**8,037,242**	**1,746,143**	**1,515,000**	**204,565**	**3,080,000**	**469,000**	**21,916,566**
Transfers for Year End Reporting									
Committed Funding Returned to Capital Projects	(241,033)	(1,086,212)	(276,706)	(97,514)	(3,955,377)	-	(1,731,446)	(1,660,912)	**(9,049,200)**
Committed Funding in Active Projects at Y/E	-	1,182,547	278,187	92,512	2,888,920	-	3,895,910	1,812,098	**10,150,174**
Total Transfers	**(241,033)**	**96,335**	**1,481**	**(5,002)**	**(1,066,457)**	**-**	**2,164,464**	**151,186**	**1,100,974**
Balance as of December 31, 2025	**(2,354,013)**	**(4,188,570)**	**10,839,312**	**3,042,863**	**10,217,174**	**(1,435,936)**	**235,978**	**1,358,627**	**17,715,435**
Uncommitted Balance as of December 31, 2025	***(2,354,013)***	***(5,371,117)***	***10,561,125***	***2,950,351***	***7,328,254***	***(1,435,936)***	***(3,659,932)***	***(453,471)***	***7,565,261***

Appendix B

2025 Capital Projects Funded With Development Charge Dollars – Actual Funding (in‘000’s)

Budget Ref#	Study Ref# *	DC Service Type & Project Name	DC	CIRRF	CRF	HER	PKG	PUB-Gen	SEW-CAP	SWM	WAT-CAP	TOTAL
		Fire	**3,080**									**3,080**
250	304	Fire Rescue Expansion	3,080									**3,080**
		Library	**141**									**141**
701	803	Book Collection	110									**110**
702	804	Non Book Collection	31									**31**
		Parkland	**1,515**	**450**	**403**			**1,802**				**4,170**
421	420	Fleet Equipment DC Growth	140									**140**
291	242	Outdoor Sports Field Strategy Implementation	165	165								**330**
292	223	Park Amenity Upgrades	194					194				**388**
321	246	Park Signage Replacement Program - City wide	2	26								**28**
295	232	Park Strategy Implementation	149	118	51							**318**
324	248	Playground Upgrades/Expansion-City Wide	56	73	73							**202**
299	230	Small Dog Park - East	24					95				**119**
301	249	Sportsfield Upgrades - City wide	11	68	34							**113**
303	580	St. Moritz Community Park	169					1,513				**1,682**
583	583	Trails in New Development Areas	250									**250**
305	252	Waterloo Park - Master Plan Implementation	355		245							**600**
		Public Works	**2,179**		**104**							**2,283**
421	420	Fleet Equipment DC Growth	283									**283**
236	274	West Side Satellite Operations Centre	1,896		104							**2,000**
		Roads	**4,405**	**1,550**	**974**							**6,929**
590	590	Beaver Creek Road & Conservation Drive Reconstruction	3,343	1,000								**4,343**
652	706	Bicycle Storage	7		27							**34**
655	707	Installation of Trail Counters	3		14							**17**
683	712	Pedestrian Crossing Facilities - Level 2	18		72							**90**
657	713	Refuge Islands - City Wide -TMP	11		44							**55**
690	716	Sidewalks - New Construction - City Wide	130		130							**260**
689	715	Sidewalks and Trails associated with LRT	57		219							**276**
695	718	Traffic Calming Implementation - City Wide	56		223							**279**
658	720	Trail Lighting Retrofit Program	85		85							**170**
659	719	Trails and Bikeways Master Plan Implementation - City Wide	640		160							**800**
698	692	Westmount Rd - Northfield Dr to Benjamin Rd	55	550								**605**
		Sanitary	**6,983**						**326**			**7,309**
590	590	Beaver Creek Road & Conservation Drive Reconstruction	6,820									**6,820**
520	520	Sanitary Optimization and Rehabilitation Program	163						326			**489**
		Storm	**1,734**							**242**		**1,976**
590	590	Beaver Creek Road & Conservation Drive Reconstruction	1,734									**1,734**
698	692	Westmount Rd - Northfield Dr to Benjamin Rd	0							242		**242**
		Studies-Eng	**136**		**24**		**1**		**20**	**29**	**23**	**233**
414	101	Comprehensive Asset Management	43		24		1		20	29	23	**140**
627	654	Revised Erbsville District Plan	93									**93**
		Studies-Growth	**333**		**129**	**95**						**557**
621	638	Cultural Heritage Landscape Study and Plan II & III	0			95						**95**
636	640	DC Funded Growth (Development) Studies	113									**113**
627	654	Revised Erbsville District Plan	93									**93**
306	256	Waterloo Park Master Plan Update	14		129							**143**
206	257	West Side Facility Needs Assessment and Feasibility Study	113									**113**
		Water	**1,001**								**36**	**1,037**
590	590	Beaver Creek Road & Conservation Drive Reconstruction	778									**778**

552	555	City Wide Development Driven Upgrades - Water	223								24	**247**
698	692	Westmount Rd - Northfield Dr to Benjamin Rd	0								12	**12**
		Grand Total	**21,507**	**2,000**	**1,634**	**95**	**1**	**1,802**	**346**	**271**	**59**	**27,715**
		2025 TOTAL Budget for DC Spending	**75,060**									

Legend:

DC - Development Charges Reserve Fund
CIRRF - Capital Infrastructure Reinvestment Reserve Fund
CRF - Capital Reserve Fund
WATCAP - Water Utility Capital Reserve
HER - Heritage Reserve
PUB-Gen - Parkland Dedication Reserve Fund
PKG - Parking Reserve Fund
SEWCAP - Sanitary Sewer Utility Capital Reserve
SWM - Stormwater Management Reserve

* NOTE: project reference # as contained in Development Charges Background Study dated Jan. 6, 2020