



CORPORATE REPORT

To: Electoral Area Services Committee
From: Jaimie Howell, Accounting Clerk III

Date: 2024-05-09
File No:

Subject: 2023 Electoral Area Annual Development Cost Charge Report

INTENT

This report is intended to advise the Fraser Valley Regional District Board of information pertaining to the Annual Development Cost Charge Report. Staff is not looking for a recommendation and has forwarded this information should members want more clarification to discuss the item further.

BACKGROUND

Section 569 of the Local Government Act (LGA) requires that before June 30th of each year, the Regional District must prepare and consider a report on Development Cost Charges (DCC). The report must include:

- a) the amount of development cost charges received;
- b) the expenditures from the development cost charge reserve funds;
- c) the balance in the DCC reserve funds at the start and at the end of the applicable year;
- d) any waivers and reductions.

DISCUSSION

DCC's represent amounts received from developers that are restricted for capital infrastructure expenditures required as a result of their development projects.

At December 31, 2023, the Fraser Valley Regional District had two (2) DCC Bylaws that require annual reporting to the Board. These are:

- 1) Bylaw 1074, 1992 West Popkum Storm Drainage
- 2) Bylaw 1096, 2011 Electoral Area D Integrated Water System

The balance at December 31, 2023 of DCC funds is \$536,978 (2022 \$441,737) and there were no waivers or reductions for the 2023 fiscal year. In accordance with Division 19, Section 569, the summary of transactions that occurred in 2023 are as follows:

	Opening Balance	Contributions	Interest Income	Expenses	Closing Balance
Bylaw 1074, Drainage	\$ 267,605	\$ -	\$ 14,726	\$ -	\$ 282,331
Bylaw 1096, Area D Water	\$ 174,132	\$ 67,233	\$ 13,282	\$ -	\$ 254,647
	\$ 441,737	\$ 67,233	\$ 28,008	\$ -	\$ 536,978

COST

There are no costs associated with this report.

CONCLUSION

The report summarizes the DCC activities for the Fraser Valley Regional District in 2023 and meets the requirements of Section 569 of the Local Government Act.

COMMENTS BY:

Beth Klein, Controller/Deputy CFO: Reviewed & Supported.

Tareq Islam, Director of Engineering & Utilities: Reviewed & Supported.

Kelly Lownsbrough, Director of Corporate Services/CFO: Reviewed and Supported.

Jennifer Kinneman, Chief Administrative Officer: Reviewed and supported.