

From: Stan Karwowski
Director, Finance & Treasurer

Subject: Annual Treasurer's Statement Report – Summary of Activity for the Year Ended December 31, 2020

Recommendation:

1. That Report FIN 11-21 of the Director, Finance & Treasurer entitled “Annual Treasurer’s Statement Report: Summary of Activity for the Year Ended December 31, 2020” as required by the *Development Charges Act* and *Planning Act* be received for information; and
 2. That the City of Pickering’s “Annual Treasurer’s Statement Report” be made available to the public on the City of Pickering’s website.
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Executive Summary: Development Charges (DC) are collected by the City for the sole purpose of funding necessary infrastructure for new residents and businesses. All DC funds collected can be used only for the purpose in accordance with the *Development Charges Act, 1997* (DCA). These funds are collected so that existing property owners are not unduly burdened by the cost of growth related infrastructure. The attached DC Statements are being provided for information in accordance with requirements of the DCA. The purpose of this report and associated statements is to ensure that all transactions related to development charges have been correctly accounted for and reported, as stipulated under the DCA.

Section 43 of the DCA requires that the Treasurer provides Council with a financial statement relating to the Development Charges By-law and reserve fund established for each service as established under Section 33 of the DCA.

Attachment 1 provides pre-audit details of the activity of the Development Charges Reserve Fund (DCRF) for the year ended December 31, 2020 in the manner prescribed by section 43(2)(a) of the DCA. Attachment 2 provides pre-audit details on information related to assets funded by the development charges by-law as stipulated by section 43(2)(b) of the amended DCA.

Section 42 under the *Planning Act* requires the Treasurer of the municipality to provide Council with a statement relating to the status of the cash-in-lieu of parkland reserve fund. This requirement is a result of the passage of Bill 73, *Smart Growth for our Communities Act*.

Section 37 under the *Planning Act* requires the Treasurer of the municipality to provide Council with a statement relating to the increases in height and density of development. Under City's By-law No. 7590/17, this reserve fund was established as the Public Benefits Reserve Fund.

The change in legislation now requires Council to ensure that these statements are made available to the public. These statements will be posted on the City's website to facilitate compliance with the amendment.

Financial Implications: During the 3-year period from 2018 to 2020, development charges collected were approximately \$13 million in 2018, \$7.3 million in 2019, and \$12.49 million in 2020. There was an increase of 71 percent in the 2020 development charges collected compared to the 2019 collections. This increase was largely from the condominium developments in south Pickering. In addition, the City increased its DC fees for the new City Centre project effective December 17, 2019. The reserve fund remains at a healthy balance of approximately \$69.3 million pending future use of funds for qualified projects.

Attachment 1 provides a breakdown of the various DC service categories. Two of the service categories are in a negative position due to DC funding for the new Operations Centre and the new financial system. Negative balances will be addressed through DC fees collected from current growth related activity and through the next DC study. For the next DC study, negative balances are treated as a cost that will be recovered through higher DC rates. The future work plan is to start the next Development Charge and Community Benefit Charge (CBC) Studies in the fall of this year with Council adopting the new DC and CBC By-laws by the end of the second quarter in 2022.

The overall positions of the Development Charges Reserve Fund for the period of 2015 to 2020 is presented below.

Development Charges Reserve Fund Summary – 2015 to 2020 (\$)

	2015	2016	2017	2018	2019	2020
Opening Balance	39,024,698	40,941,619	43,318,105	48,100,585	58,789,415	62,598,255
Collections	2,913,555	3,567,372	5,311,744	13,033,850	7,386,544	12,492,201
Net Transactions Incl. Use of Funds	(996,634)	(1,190,886)	(529,264)	(2,345,021)	(3,577,704)	(5,714,209)
Ending Balance	40,941,619	43,318,105	48,100,585	58,789,415	62,598,255	69,376,247
Budget Commitments	(11,901,710)	(13,722,103)	(18,392,441)	(19,089,535)	(27,144,954)	(36,469,498)
End Bal After Budget Commitments	29,039,909	29,596,002	29,708,144	39,699,880	35,453,301	32,906,749 *

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for the Year Ended December 31, 2020

*If you include the City Centre project (approved in 2020), the ending balance commitment is in a deficit position (\$56,332,175).

As indicated in the above table, funds balances have been positive from 2015 to 2019. The attached "2020 Statement of the Treasurer - DCRF" includes the City Centre project, however, it should be noted that it does **not** reflect the current City Centre costing exercise that is being undertaken.

The Treasurer's Statement for the Parkland and Public Benefits Reserve Funds as required under the *Planning Act* is as follows:

	Parkland (\$)	Public Benefits (\$)
Open Balance January 1, 2020	7,385,482	0
Revenues		
Developer/Third Party Contributions	1,196,510	300,300
Interest Income	129,443	909
Total Revenue	1,325,953	301,209
Expenses		
Transfers to Capital Fund	(390,213)	0
Net Change for the Current Year	935,740	301,209
GL Bal. Before Commitments December 31, 2020	8,321,222	301,209
Budget Commitments 2020 & Prior	(670,025)	0
Funds Balance after Budget Commitments	7,651,197	301,209

Amendments were made to the *Planning Act* in 2017 with the passage into law of Bill 73 – *the Smart Growth for Our Communities Act*. The legislation requires that funds that have been collected under Section 37 (increased density allocations) of the *Planning Act* and Section 42 (cash-in-lieu of parkland) must now be reported annually to Council by the Treasurer.

Discussion: Funds are not transferred out of the Development Charges Reserve Fund for projects until the funds are actually needed, as required by applicable accounting rules. This ensures that the reserve fund continues to earn interest income on the unspent monies until such time as actual expenses are incurred.

The total pre-audit reserve fund balance of \$69.4 million represented in Attachment 1 represents the unspent monies as at December 31, 2020. Please note that there are approximately \$125.7 million of committed capital projects, ongoing studies, and financial obligation that have been approved in prior years, but have not proceeded or

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for the Year Ended December 31, 2020

are still ongoing as at December 31, 2020. Of the \$125.7 million in commitments, approximately 71 percent or \$89.2 million are related to the Civic Centre projects. However, when you consider the 401 Bridge & Road Crossing project and its estimated projected cost, sometime in the near future, there is a possibility that all of the DC components will be in a deficit position. Having various DC components in a deficit position is not unusual when you consider that the City is now transitioning from a moderate to a higher growth scenario due to Seaton and downtown area intensification.

The financial obligation is related to the development charges debenture financing undertaken for the construction of the new Operations Centre, which includes both the principle and interest payments. The amount of financial obligation outstanding for the remaining period of 2021-2037 is \$11.5 million. This amount represents approximately 9 percent of the total commitments.

The total projected net **deficit** position after all budget expenditures was approximately \$56.3 million for the year-ended December 31, 2020.

In order to meet the new requirement under section 43(2.1) of the amended DCA and section 37 and 42 of the *Planning Act*, it is recommended that these statements be placed on the City's website upon approval by Council.

Attachments:

1. 2020 Statement of the Treasurer – Development Charges Reserve Fund (Pre-Audit)
 2. Amount Transferred to Assets – Capital & Current Funds Transactions (Pre-Audit)
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Prepared By:

Approved/Endorsed By:

Original Signed By:

Original Signed By:

Caryn Kong, CPA, CGA
Senior Financial Analyst – Capital &
Debt Management

Stan Karwowski, CPA, CMA, MBA
Director, Finance & Treasurer

Recommended for the consideration
of Pickering City Council

Marisa Carpino, M.A.
Chief Administrative Officer

City of Pickering
2020 Statement of the Treasurer - Development Charges Reserve Fund - (Pre Audit)
For the year ended December 31, 2020

DC Act S 43 (2)(a)

Account Description	Services to which the Development Charges Relates							Total
	100% Recovery (Non-Discounted)				10% Statutory Deduction (Discounted)			
	7605	7610	7615	7611	7601	7622	7630	
	Protective Services	Transportation	Other Services Related to a Highway (Deficit)	Storm Water Mgmt	Studies (Deficit)	Parks & Recreation	Library: Facilities & Materials	
Opening Balance, January 1, 2020	\$ 2,150,240	\$ 29,442,394	\$ (370,535)	\$ 3,459,209	\$ (1,055,633)	\$ 24,428,981	\$ 4,543,599	\$ 62,598,255
Plus:								
Development Charges Collections	845,812	4,691,778	417,438	273,368	268,070	5,030,476	965,259	12,492,201
Interest Income-Internal Investment	1,302	17,832	-	2,095	-	14,795	2,752	38,776
Interest Income-Negative Balance	373	5,114	(3,583)	601	(7,537)	4,243	789	0
Interest Income -External Investment	36,316	497,257	-	58,423	-	412,585	76,738	1,081,319
Less Admin Fee	(2,152)	(29,460)	-	(3,461)	-	(24,444)	(4,546)	(64,063)
Sub-Total	881,651	5,182,521	413,855	331,026	260,533	5,437,655	1,040,992	13,548,233
Less:								
2020 Transfer to Capital Funds ¹	(359,380)	(2,228,102)	(458,539)	(8,939)	(506,053)	(1,909,273)	(461,000)	(5,931,286)
2020 Transfer to Current Funds ¹	-	-	(412,195) ³	-	(163,226)	(263,534) ³	-	(838,955)
Sub-Total 2020	(359,380)	(2,228,102)	(870,734)	(8,939)	(669,279)	(2,172,807)	(461,000)	(6,770,241)
Closing Balance, December 31, 2020 before Budget Commitments	2,672,511	32,396,812	(827,415)	3,781,297	(1,464,379)	27,693,829	5,123,592	69,376,247
Less Budget Commitments ²	(9,225,494)	(6,350,300)	(482,262)	(3,624,038)	(1,099,327)	(71,648,769)	(21,794,312)	(114,224,502)
Less Operations Ctr Debt Chrgs Commitments 2021-2037	-	-	(7,044,856) ⁴	-	-	(4,464,261) ⁴	-	(11,509,117)
Sub-Total Budget Commitments	(9,225,494)	(6,350,300)	(7,527,118)	(3,624,038)	(1,099,327)	(76,113,030)	(21,794,312)	(125,733,619)
Closing Balance, December 31, 2020 after Budget Commitments-(Deficit)	(6,552,983)	26,046,512	(8,354,533)	157,259	(2,563,706)	(48,419,200.63)	(16,670,720)	(56,357,372)

Notes

¹ See Attachment 2 for detailed breakdown.² Budget commitments include capital projects previously approved, but have not proceeded or still ongoing. 2020 & Prior Commitments.³ Annual principal & interest payment related to the New Operations Centre debenture financing, at a funding ratio of 61% from "Other Services Related to a Highway" and 39% from "Parks & Recreation"⁴ Includes outstanding principal & interest payments related to the 20-year development charges debenture financing for the new Operations Centre. Total owing from 2021- 2037. Original principal & interest payment of \$13.5m

The Municipality is compliant with s.s.59.1(1) of the *Development Charges Act*, whereby charges are not directly or indirectly imposed on development nor has a requirement to construct a service related to development been imposed, except as permitted by the *Development Charges Act* or another Act.

**City of Pickering
Amount Transferred to Assets - Capital & Current Fund Transactions (Pre-Audit)
For the year ended December 31, 2020**

DC Act S 43 (2)(b)

Description	Project Code	Gross Capital Costs	DC Recoverable Cost Share			Non - DC Recoverable Cost Share					Total Funding	
			DC RF ⁶ : Funded in prior year	DC RF ⁶ : Funded in 2020	DC RF ⁶ : Future Funding ¹	Other Reserves/Reserve Funds	Type of Funds (R=Reserve, RF=Reserve Fund)	Property Taxes	Other Sources	Type		
Development Related Studies												
Integrated Transportation Master Plan 2290.2392		376,892	282,144	27,150	32,706			34,892				376,892
Beachfront Park Rehab & Needs Assessment 2290.2392		69,940	7,233	18,970	21,007			22,730				69,940
New Financial System 5203.1801.		5,000,000	817,627	506,053	632,820	1,743,500	R-Rate Stabilization		1,300,000	R-Financial System		5,000,000
HR System -Success Factors 5139.2001.		480,000	0	0	187,000	293,000	R-Rate Stabilization					480,000
Infill & Replacement Housing in Estab 2611.2392		117,471	34,171	18,691	0			64,609				117,471
Comprehensive Zoning By-law Review 2611.2392		131,123	0	74,481	14,027			42,615				131,123
Wayfinding Study for Civic Complex, 2711.2392.		46,003	13,914	4,027	0			28,062				46,003
2020 Development Charges Update 2127.2392.		18,473	0	18,473	0			0				18,473
City Centre Storm Water Mgmt Strategy 2613.2392.		249,156	11,039	1,434	211,767	24,915.60	R-DC City's Share					249,156
Sub-total Studies		6,489,057	1,166,128	669,279	1,099,327	2,061,416		-	192,908	1,300,000	0	6,489,057
Protective Services												
Seaton- New Fire Hall-Site Preparation 5340.1601.		430,000	76,781	223,216	119,253	10,750	R-DC City's Share					430,000
Seaton FS#3-Bunker Gear & Breathing 5340.1901.		126,209	60,491	19,523	46,195							126,209
Aerial Ladder Truck (Seaton Fire Station 5340.1903.)		1,510,641	0	0	1,473,128	37,513	RF - Seaton Land Grp FIA					1,510,641
Seaton FS#3- New Fire Station & H.C 5340.1907.		445,000	106,240	78,685	248,950	11,125	R-DC City's Share					445,000
FS #1 New Fire Station & HQ (Seaton 5340.2007.)		8,982,000	0	0	6,214,820				2,767,180	Debt 20-Yr		8,982,000
Seaton North FS - Land 5340.2018.		1,878,304	0	0	1,098,000	21,000	RF - Seaton Land Grp FIA	1,304	758,000	Debt 10-Yr		1,878,304
Seaton FS#1-Bunker Gear & Breathing 5340.2008.		63,104	0	37,956	25,148							63,104
Sub-total Fire Services		13,435,258	243,512	359,380	9,225,494	80,388		1,304	3,525,180			13,435,258
Transportation												
BI-3 Brock Road-Sidewalks & Streetlights 5321.9305, 5321.0308, 5321.0407.		175,900		102,947	0	22,500	RF-Community Facilities		50,453	R-DC City's Share		175,900
B1-3 Brock Road (Hwy. 401 to Bayly : 5321.1311, 5321.1602		99,749	0	49,874	0	49,874	R-DC City's Share					99,748
Brock Rd, Kingston-Highway 401 East 5321.0105.		117,000		29,250	0			87,750				117,000
V-17 Brock Road (east side) Pickering 5321.0509.		117,000	36,743	21,757	0	58,500	R-DC City's Share					117,000
DH-10 William Jackson Dr-Old Taunton 5321.0904.		263,652	68,274	155,830	0	39,548	R-DC City's Share					263,652
BR-1 Third Concession Road - Brock 5321.1101.		1,576,525	117,844	0	276,931	374,750	RF-FGT	1,000	806,000	Debt 15-Yr		1,576,525
BR-4 Brock Rd. East Side Dellbrook 5321.1203.		239,314	73,149	34,428	12,080	119,657	R-DC City's Share					239,314
DH-11 Duffin Heights - North Collectors 5321.1201.		125,600	29,460	0	83,580	12,560	R-DC City's Share					125,600
B-29 Sandy Beach Road - EA, Design 5321.1609.		675,000	148,773	14,545	174,182	37,500	R-AIP		300,000	Loan 10-Yr		675,000
Walnut Lane Extension Study & EA at 5321.1703.		461,226	164,564	49,515	131,839	115,307	R-DC City's Share					461,226
DH-4 Valley Farm Road - Road Overpass 5321.1804.		288,000	0	48,768	210,432	28,800	R-DC City's Share					288,000
B-29 Sandy Beach Rd. - Road Reconstruction 5321.1904.		2,000,000	0	0	1,000,000	1,000,000	R-DC City's Share					2,000,000
Purchase of Part Lot 21, Concession 5203.2001.		831,761	0	604,966	18,855	0			207,940	Third Party Contribution		831,761

**City of Pickering
Amount Transferred to Assets - Capital & Current Fund Transactions (Pre-Audit)
For the year ended December 31, 2020**

DC Act S 43 (2)(b)

Description	Project Code	Gross Capital Costs	DC Recoverable Cost Share			Non - DC Recoverable Cost Share					Total Funding
			DC RF ⁶ : Funded in prior year	DC RF ⁶ : Funded in 2020	DC RF ⁶ : Future Funding ¹	Other Reserves/Reserve Funds	Type of Funds (R=Reserve, RF=Reserve Fund)	Property Taxes	Other Sources	Type	
B-26B A-11 (Plummer Street)	5321.2001.7	364,045	0	0	273,033	91,012	R-DC City's Share				364,045
Highway 401 Road Crossing Design	5321.2002.7	3,478,460	0	0	1,600,092	1,391,384	Third Party Contribution	486,984	Loan 2-Yr		3,478,460
Land Acquisition-Hghwy 401/Notion R	5321.2004.7	5,000,000	0	1,116,222	133,778	1,250,000	RF- Roads & Bridges	2,500,000	Third Party Cont		5,000,000
City Centre Relocation of Services	5740.2006.7	7,489,000	0	0	600,000	0		0	6,889,000	Debt-25 Yr	7,489,000
City Dev Projects-DCRF committed	5321.0000.	1,499,939	55,772	0	1,444,167 ⁵	0		0			1,499,939
Sidewalks W0-2,W0-10 Kingston Rd	5323.1603.	782,660	0	0	391,330	391,330	R-DC City's Share		0		782,660
Sub-total Transportation		25,584,831	694,580	2,228,102	6,350,300	4,982,722		88,750	11,240,377		25,584,831
Stormwater Management											
B-20 D Krosno Creek SWM Facility Desig	5321.1802.	965,400	0	0	463,392	502,008	R-DC City's Share				965,400
B-20 C Krosno Creek SWM Facility Const	5321.1901.7	1,315,000	0	0	631,200	683,800	R-DC City's Share				1,315,000
Breezy Drive/Sunrise Ave. Storm Sewer C	5321.1902.	596,300	0	8,939	140,136	447,225	R-DC City's Share				596,300
Installation of Oil Grit Separators - Installa	5321.1903.7	300,900	0	0	85,310	215,590	R-DC City's Share				300,900
Krosno Creek Culvert Replacements & Er	5321.1910.7	4,800,000	0	0	2,304,000	2,496,000	R-DC City's Share				4,800,000
Sub-total Stormwater Management		7,977,600	0	8,939	3,624,038	4,344,623					7,977,600
Other Services Related to a Highway											
Sidewalk Plow with Attachments - Ne	5311.2004.7	175,000	0	0	175,000	0					175,000
4 Ton Dump Truck with Snow Plow - I	5319.1805	248,188	248,188	0	0	0					248,188
Street Sweeper (Seaton) - New	5319.1809	288,403	288,403	0	0	0					288,403
Garbage Packer - New	5780.1813	145,835	131,251	0	0	14,583	R-DC City's Share				145,835
4 Ton Dump Truck with Plow and Win	5319.1910.	268,933	0	268,933	0	0					268,933
(1 unit) 1 Ton Dump Truck with Alumii	5319.1912.	56,370	0	56,370	0	0					56,370
5 Ton Dump Truck with Plow and Win	5319.2006.7	307,262	0	0	307,262	0					307,262
(2 units) 1 Ton Dump Truck with Alum	5780.1935.	133,235	0	133,235	0	0					133,235
New Operations Centre-Debt Charges 61% of total debt charges	1920.7600.2	8,279,301	822,251	412,195	7,044,856 ²	0					8,279,301
Sub-total		9,902,528	1,490,093	870,734	7,527,118	14,583					9,902,528

**City of Pickering
Amount Transferred to Assets - Capital & Current Fund Transactions (Pre-Audit)
For the year ended December 31, 2020**

DC Act S 43 (2)(b)

Description	Project Code	Gross Capital Costs	DC Recoverable Cost Share			Non - DC Recoverable Cost Share					Total Funding
			DC RF ⁶ : Funded in prior year	DC RF ⁶ : Funded in 2020	DC RF ⁶ : Future Funding ¹	Other Reserves/Reserve Funds	Type of Funds (R=Reserve, RF=Reserve Fund)	Property Taxes	Other Sources	Type	
Parks & Recreation Services											
Indoor Soccer Facility and Land - Des	5719.1401.	7,296,605	3,369,586	0	114,543	78,375	R-DC City's Share	101	3,734,000	Debt 15-Yr	7,296,605
Duffin Heights Village Green (East)-N	5780.1708.	190,000	0	0	166,725	23,275					190,000
Duffin Heights Neighbourhood Park C	5780.1808.	600,000	18,350	0	508,150	73,500	R-DC City's Share				600,000
Rotary Frenchman's Bay West Park F	5780.1822.	2,012,401	842,535	46	0	1,029,821	R-DC City's Share		140,000	Other Agency-Sv	2,012,401
Seaton (P103) Village Green Constr	5780.1816.	210,000	0	0	184,275	25,725	RF-FIA				210,000
Seaton (P104) Village Green Constr	5780.1817.	285,000	0	0	250,087	34,913	RF-FIA				285,000
Seaton (P-102) Neighbourhood Park (5780.1819.	950,000	0	804,723	28,902	116,375	RF-FIA				950,000
Pickering Heritage & Community Ctr (Design)-Community Ctr component	5719.1806.	891,814	98,592	5,471	94,721 ³	693,030	R-Rate Stabilization				891,814
PHCC Project Management	5719.2010.7	450,000	0	0	42,630	76,500	R-DC City's Share		330,870	Grant-Fed \$300k RF-DC Library Facilities \$30,870	450,000
Village Green Seaton P-114 (88/12)	5780.1909.7	222,000	0	0	194,805	27,195	RF-Parkland				222,000
Design-Rotary Frenchmans Bay West Park-Change/Washrooms & Seaton Community Centre - Preliminary Planning &	5780.1913.7	50,000	0	14,954	7,546			27,500			50,000
Design-New Performing Arts Centre a	5740.2001.	64,640,000	0	284,524	12,404,476				51,951,000	Debt-25 Year	64,640,000
Landscaping Costs-New Senior & Youth Centre	5740.2003.	41,290,000	0	679,818	35,552,182				5,058,000	Debt-25 Year	41,290,000
Enclosed Pedestrian Brdg- New Central Library and Senior & Youth	5740.2004.	5,671,000	0	11,109	1,826,891	1,844,000	DCRF-Library Facilities		1,989,000	Debt-25 Year	5,671,000
Wide Area Mower New-Seaton	5780.2010.7	119,833	0	108,628	0	11,204.35	R-DC City's Share				119,833
Seaton Parks P-123,P-112,P-113 New Operations Centre - DC Debt Charges. 39% of total debt charges-	1920.7600.	5,253,497	525,701	263,534	4,464,261 ²	385,996.00	RF-Seaton FIA				5,253,497
City Centre Underground Parking Garage	5740.2005.7	28,337,000	0	0	17,372,000	3,328,000	RF-DC Library Facilities		7,637,000	Debt-25 Year	28,337,000
Sub-total		161,765,781	4,854,764	2,172,807	76,113,030	7,757,709		27,601	70,839,870		161,765,781
Library Facilites & Materials											
Pickering Heritage & Community Ctr (Design)-Archive Facility component	5719.1806.	611,965	280,609	15,571	254,872 ³	60,914	R-DCs City's Share				611,965
PHCC Project Management	5719.2010.7	30,870	0	0	30,870 ⁴	(30,870) ⁴	RF-DC Library Facilities				0
New Central Library-Consulting, Construction & Landscaping costs	5740.2002.	39,884,000	0	434,283	16,347,718				23,102,000	Debt-25 Year	39,884,000
Enclosed Pedestrian Brdg- New Central Library and Senior & Youth	5740.2004.	0	0	11,147	1,832,853 ⁴	(1,844,000) ⁴	RF-DC Library Facilities				0
City Centre Underground Parking Garage	5740.2005.7	0	0	0	3,328,000 ⁴	(3,328,000) ⁴	RF-DC Library Facilities				0
Sub-total		40,526,835	280,609	461,000	21,794,313	(5,141,956)			23,102,000		40,495,966
Grand Total		265,681,890	8,729,685	6,770,241	125,733,619	14,099,485		310,563	110,007,427		265,651,020

Notes

¹ Projects ongoing. Future funding for incomplete component. DC RF will be drawn when expenses are incurred.

**City of Pickering
Amount Transferred to Assets - Capital & Current Fund Transactions (Pre-Audit)
For the year ended December 31, 2020**

DC Act S 43 (2)(b)

Description	Project Code	Gross Capital Costs	DC Recoverable Cost Share			Non - DC Recoverable Cost Share					Total Funding
			DC RF ⁶ : Funded in prior year	DC RF ⁶ : Funded in 2020	DC RF ⁶ : Future Funding ¹	Other Reserves/R eserve Funds	Type of Funds (R=Reserve, RF=Reserve Fund)	Property Taxes	Other Sources	Type	

² New Operations Ctr 20-year DC debt-principal & interest of \$13,532,799. Allocation: 61% to 7615-"Other Services Related to a Highway" & 39% to 7622- "Parks & Recreation". Total amount outstanding from 2021- 2037 \$11,509,118

³ Pickering Heritage & Community Centre-Design project is treated as one capital project. In order to show the two DCs service categories, the components related to the Community Centre and Library are presented separately.

⁴ Presented as in/out to show funding from "Library Facilities". Total costs and sources of funds presented in "Parks & Recreation".

⁵ Amount presented relates to DC RF budget commitments only, combined 8 projects. No expenses in 2020.

⁶ Development Charges Reserve Fund (DC RF)