

Staff Report



To	Committee of the Whole
Service Area	Office of the Chief Administrative Officer
Date	Tuesday, May 6, 2025
Subject	2024 Long-term Financial Statement: Reserves and Debt

Recommendation

1. That the 2024 Long-term Financial Statement: Reserves and Debt be received for information.
 2. That \$1,000,000 be transferred from the Court Contingency reserve (211) to the Courts Capital reserve fund (120) in 2025.
 3. That \$2,514,340 be transferred from the Infrastructure Renewal reserve fund (150) to fund the long-term loan agreement with The Elliott Community for the 29 long-term care bed expansion, as previously approved by Council, and that the repayments of the long-term loan agreement from The Elliott Community be transferred to the Infrastructure Renewal reserve fund (150).
 4. That \$862,780 be transferred from the Long-term Care DC reserve fund (364) to fund the contribution to The Elliott Community for the DC recoverable portion of the 29 long-term care bed expansion and that the previous funding for this contribution be transferred back to the Tax Operating Contingency reserve (180).
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Executive Summary

Purpose of Report

The purpose of this report is to update Council on the status of the City's reserves, reserve funds and debt at the end of 2024. It also fulfills the reporting obligations under the *Development Charges Act, 1997*, as amended (DCA), the *Planning Act, 1990*, as amended and the *Building Code Act, 1992*, as amended.

Key Findings

- As a whole, the City's reserves and reserve funds decreased by \$10.6 million (2.0 per cent) compared with the previous year, to a year-end balance of \$508.6 million, before commitments. Including commitments, the total year-end available balance at the end of 2024 is \$142.5 million, a decrease of 11.4 per cent from the 2023 year-end balance.
- As a group, the year-end available balance in the tax-supported corporate contingency reserves was 60 per cent of target balance, compared to 62 per cent in 2023. These reserves are used to phase-in tax levy impacts and are expected to be drawn upon significantly from 2025 to 2027 as outlined in the [2025 Budget Confirmation](#).

- A total of \$12.0 million in development charges (DCs) were collected in 2024. DC exemptions and discounts totalled \$15.3 million, of which \$10.4 million were additional residential dwelling unit (ARDUs) exemptions. The budgeted 2024 tax and rate contributions for exemptions totals \$7.9 million, which makes the actual exemptions of \$15.3 million, 194 per cent of budget.
- Year-end debt outstanding totalled \$102.3 million after principal payments of \$9.6 million and no debt issued in 2024. The City continued to build debt capacity, which will be utilized in 2025 and future years through multiple debenture issuances in alignment with the debt strategy. Debt outstanding and repayments remain well within legislative and policy limits.

Strategic Plan Alignment

The Strategic Plan identifies implementing the [Long-term Financial Framework](#) (LTFF) as a key requirement to maintain the City's financial health. Managing the City's reserves, reserve funds and debt effectively helps meet the criteria of the LTFF. Reporting on the activity and status of the City's reserves, reserve funds and debt informs Council on the City's progress toward meeting its strategic plan objective.

Future Guelph Theme

Foundations

Future Guelph Objectives

Foundations: Maintain the City's healthy financial position

Financial Implications

This report does not affect the City's finances directly. However, continued strategic management of reserves, reserve funds and debt supports the City's overall financial health, including maintaining a favourable credit rating.

Report

Reserve and Reserve Funds

The City has just over 80 reserve and reserve funds. These are used for planned capital expenses, strategic objectives, unexpected or extraordinary costs, and to reduce tax levy fluctuations. The [General Reserve and Reserve Fund Policy](#) governs the use of reserves and reserve funds at the City. It guides how funds are used, funding sources, and sets out target balances for each reserve and reserve fund. The Policy groups reserves and reserve funds into the following categories:

- Tax-supported reserves and reserve funds
 - Contingency reserves
 - Program-specific reserves
 - Strategic reserves
 - Program-specific reserve funds
 - Capital reserve funds
- Non-tax supported reserve and reserve funds
 - Contingency reserves
 - Capital reserve funds

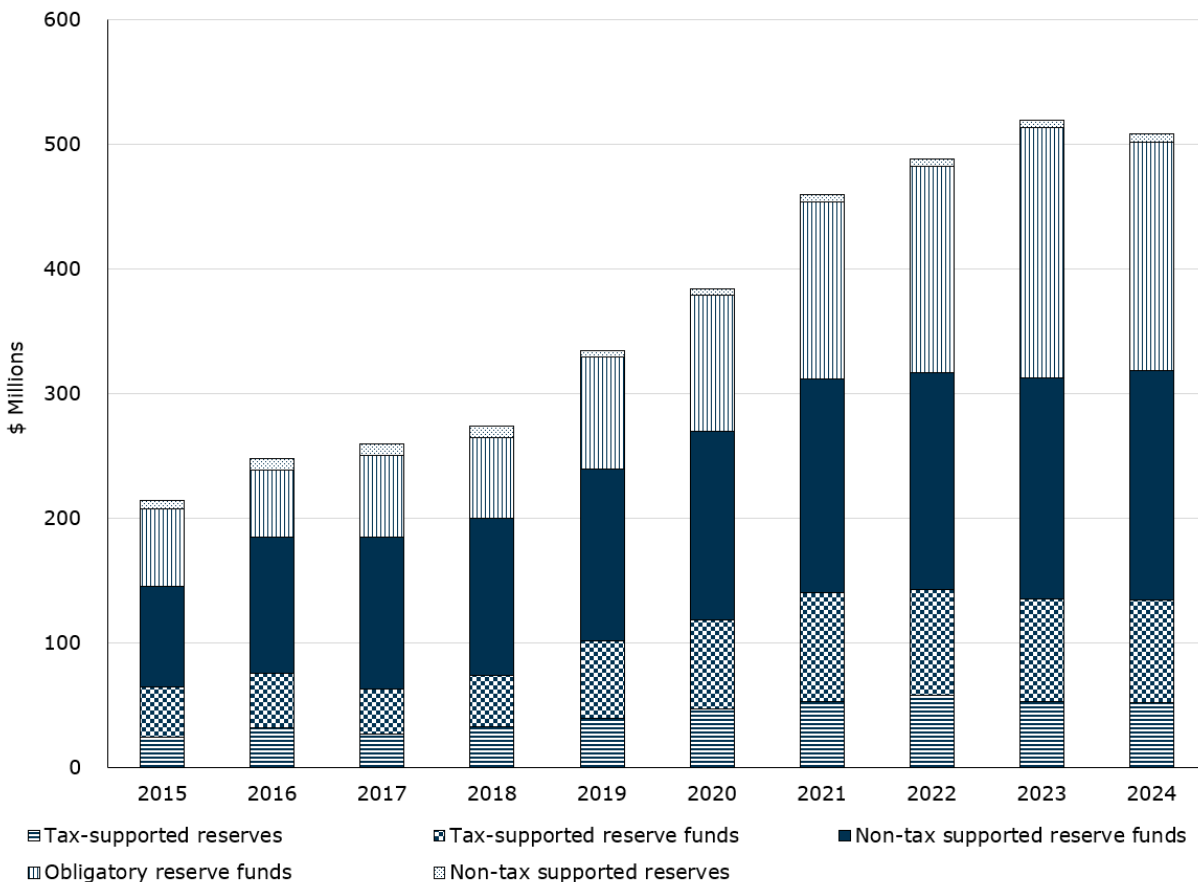
- Obligatory reserve funds
 - Obligatory corporate reserve funds
 - DC reserve funds

A summary of all the reserves and reserve fund activity in 2024 is provided in Attachment-1 2024 Reserve and Reserve Fund Activity. The categories that have significant fluctuations or notable developments are discussed below. Detailed information is provided for DCs, parkland dedication (PD), community benefit charges (CBCs) and Ontario Building Code (OBC) to meet the requirements of the DCA, the *Planning Act* and the *Building Code Act*.

Surplus allocations and deficit funding, as recommended in the 2024 year-end Operating Budget Monitoring Report and Surplus Allocation and Deficit Funding 2025-212, are accounted for in the figures below and included in Attachment-1.

Overall, actual reserve and reserve fund balances have decreased by \$10.6 million in 2024, which is the first decrease since 2015, as shown in Figure 1. This is primarily from implementing the budget strategy which relies on drawing down the balances of reserves and reserve funds as major capital projects were in the execution phase in 2024, and contingency reserves were used to phase-in budget impacts over multiple years. Another notable factor in this decrease is the strategic deferral of debt issuances to avoid higher costs of borrowing. While this has avoided the interest rate peak, the reserve funds have been temporarily used in lieu of debt as the projects approved for debt financing are being constructed. Considering the interest earned on the reserve funds was \$23.9 million in 2024, the utilization of the reserves and reserve funds was at a much higher rate than the contributions to them (aside from interest earnings).

Figure 1 Reserve and reserve fund balances (before commitments) from 2015 to 2024



To get a more realistic understanding of the reserve and reserve fund positions, it is important to consider the impact of Council budget approvals for which funds have not yet been spent. These funding commitments reduce the available balances and provide a full representation of the funding capacity in the reserves and reserve funds.

For each reserve and reserve fund grouping, Attachment-1 presents the opening balance as of January 1, 2024, transactions through the year, including those to fund capital expenditure, and the ending balance on December 31, 2024. Additional information regarding capital expenditures in 2024 is provided in the 2024 Year-end Capital Budget Monitoring Report 2025-215. The year-end commitments column presents previous Council budget decisions that are draws on these reserve fund balances that have not yet been executed. The available balance, also referred to as uncommitted balance, represents the funds available after 2024 and prior budget commitments have been factored in.

Table 1 presents the commitments and available balances for 2024 in comparison to the 2023 balances for all reserves and reserve funds. At a high level, the available balance at the end of 2024 decreased by \$18.3 million.

The primary outflow from reserves and reserve funds is to fund capital expenditure but includes strategic and program-specific operating investments. As outlined in the [2024-2027 multi-year budget](#), there is significant capital spending anticipated throughout the multi-year budget, which will cause the capital reserve fund

balances to decrease. As noted in the 2024 Year-end Capital Budget Monitoring Report 2025-215, there was record high capital spending in 2024 as major facilities projects approved in prior budgets were underway, and that is reflected in the draw down of the capital reserve funds.

Table 1 Reserve/Reserve Fund balances/commitments/available balance summary (\$ millions)

Description	2024	2023	Increase/decrease
Balance before commitments	508.6	\$519.2	-10.6
Commitments	366.1	358.4	7.6
Available balance	142.5	160.8	-18.3

Tax-Supported Reserves and Reserve Funds

Table 2 outlines the 2024 available balances in the tax-supported reserves and reserve funds in comparison to 2023. Overall, the tax-supported balances decreased by \$22.0 million. This is driven by corporate capital reserve funds decreasing by \$17.1 million.

Table 2 Tax-supported reserves and reserve funds available balances (\$ millions)

Description	2024	2023	Increase/decrease
Corporate contingency reserves	22.9	24.5	-1.6
Program-specific reserves	17.9	17.8	0.1
Strategic reserves	0.4	1.9	-1.5
Program-specific reserve funds	9.6	11.4	-1.8
Corporate capital reserve funds	-21.3	-4.1	-17.2
Total tax-supported reserves and reserve funds	29.5	51.5	-22.0

Tax-Supported Corporate Contingency Reserves

Contingency reserves provide the City with flexibility due to the ability to offset one-time, extraordinary and/or unforeseen expenditures to reduce the tax impact. This group of reserves was drawn upon quite significantly throughout the Multi-Year Budget (MYB) as large operating budget increases were phased in over multiple years. As a group, the year-end available balance in the corporate contingency reserves were at 60 per cent of the target balance compared to 62 per cent in 2023. This includes the operating deficit funded by the Tax Operating Contingency reserve (180). The approved target is eight to ten per cent of own-source revenues. The available balances that are included in this calculation have decreased from 2023 resulting in a deterioration relative to target.

Balances below the target reduce the City's financial health. For example, the City's ability to quickly adapt to a changing environment to capitalize on opportunities and avoid threats, a key component of flexibility in the LTFF, is reduced. Additionally,

flexibility to smooth future large budget increases over multiple years to avoid tax spikes is diminished.

The corporate contingency reserves category includes the Social Housing Reserve (208). The use of this reserve has evolved to be a multi-purpose reserve, which acts as both a contingency reserve and a capital reserve for the City's share of the social services capital program. Changes to its grouping and target balance will be included in the update of the General Reserve and Reserve Fund Policy. This reserve has been excluded from the calculation of the target balance as its full balance at the 2024 year-end is related to capital funding commitments for County social services projects that have not yet been completed and there is no contingency reserve component included.

To rebuild the contingency reserves, staff will continue to recommend the transfer of any tax-supported year-end surplus to the Tax Rate Operating Contingency reserve (180) as a priority through future budget update processes. In 2024, there was an operating budget deficit funded from reserve 180 as explained in Report 2025-212 - 2024 Year-end Operating Budget Monitoring Report and Surplus Allocation and Deficit Funding.

Tax-Supported Corporate Capital Reserve Funds

The tax-supported corporate capital reserve funds support the City's five [Long-term Financial Strategies](#). The target balances in these reserve funds are linked to their approved purpose as outlined in the strategy documents.

Collectively, these reserve funds are overcommitted and in a deficit position at the end of 2024. As presented in Table 2, the available balance in this category decreased by \$17.1 million from 2023.

The overcommitment of the reserve funds is primarily caused by temporary reserve funding for spending that will be debt financed. There is \$20.6 million of tax-supported capital funding that has been temporarily supported by the capital reserve funds, but for which debt will be issued. Figure 2 shows the available balance over the past four years with the debt financing spending added back to the balance.

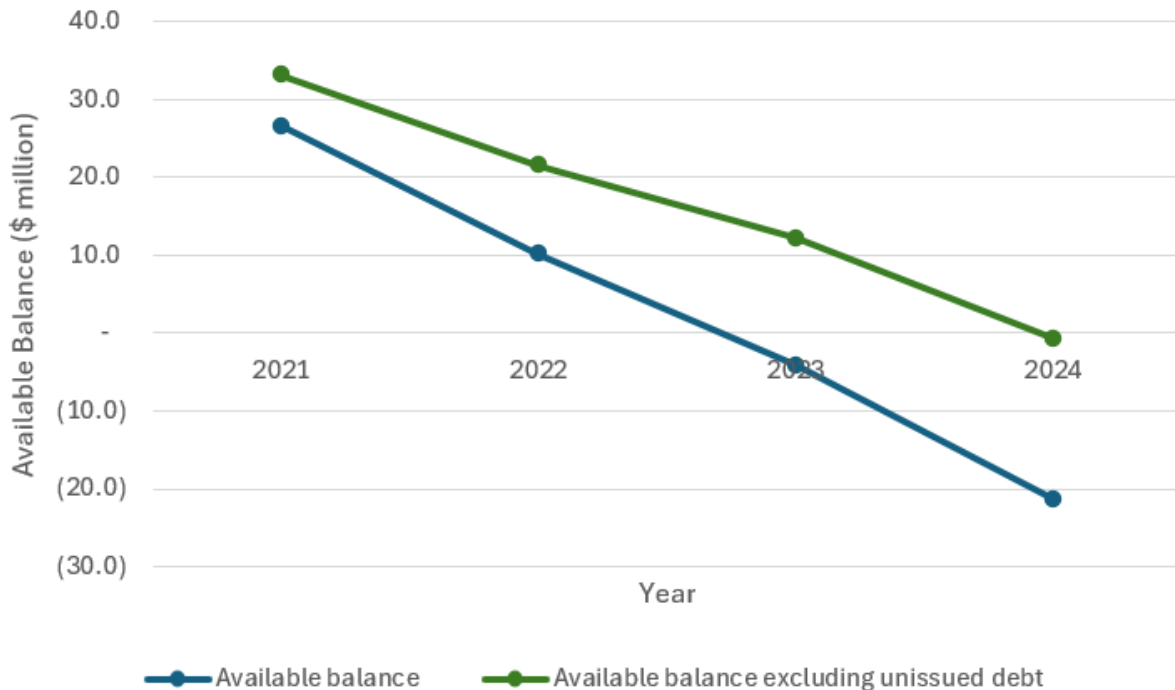
The decrease in corporate tax supported capital reserve funds was anticipated based on the long-term financial strategies presented as part of the MYB and 2025 budget confirmation processes. Capital expenditures supported by these strategies were budgeted to be greater than the funding going into the reserve funds in 2024 which directly reduces the available balances in the reserve funds. This is the most significant factor in the decrease in the available balance.

Another significant factor in the reduced available balance is the long-term approach to adding funding into the Growth reserve fund (156) to pay for increased DC exemptions, resulting in DC exemptions and capital expenditures surpassing the funding provided to the reserve fund, as projected.

Figure 2 presents the available balance in the tax-supported corporate capital reserve funds over the past four years. There is a clear trend that has occurred where approved spending has outpaced the funding in this category of reserve funds, resulting in a draw down in the available balance after budget commitments as depicted by the green line. This figure also shows the available balances after capital expenditures, which will be debt financed, but for which debt has not yet

been issued have been temporarily funded from the applicable reserve funds. This is represented by the blue line which shows the temporary impact on the available balances in the reserve funds from the decision to hold off on issuing debt. The green line provides a more realistic available balance as this debt will be issued in accordance with the approved debt strategy in 2025 and future years.

Figure 2 Historical tax-supported corporate capital available balances (\$ million)



In 2024, the City advanced The Elliott Community \$3,496,986 through a revolving credit facility for the development of 29 long-term care beds. A portion of this loan was repaid in 2025, before being refinanced into a [fixed-term loan agreement](#) in February 2025, as approved by Council. The fixed-term loan had a principal balance of \$2,514,340 at the time of converting into a long-term loan.

To accurately depict this outflow of funds from the City, this loan will be funded from the Infrastructure Renewal reserve fund (150), which will be repaid to the reserve fund as payments are made by the Elliott over the life of the loan. This will lead to additional pressure on the tax-supported capital reserve fund available balance but appropriately reflects the cash flows of the City and is consistent with how previous loans to local boards have been managed. The Infrastructure Renewal Strategy will be updated as part of the 2026 Budget Update with this additional draw from the reserve fund included.

Non-Tax Supported Reserve and Reserve Funds

Table 3 outlines the available balances for the non-tax supported reserves and reserve funds at the end of 2024 in comparison to the balances in 2023. These balances have increased by a combined \$12.5 million.

Table 3 Non-tax supported reserves and reserve funds available balances (\$ millions)

Description	2024	2023	Increase/ decrease
Non-tax supported contingency reserves	6.8	5.8	1.0
Non-tax supported capital reserve funds	106.5	95.0	11.5
Total non-tax supported reserves and reserve funds	113.3	100.8	12.5

Non-Tax Supported Contingency Reserves

As a group, the non-tax supported contingency reserve available balances are at 155 per cent of the target balance. The Parking Contingency and Water Contingency reserves are the only reserves under their specified target. The Parking Contingency reserve (106) is at 55 per cent of the target balance after Parking experienced a deficit in 2024 funded from the reserve, and the Water Contingency reserve (181) is 90 per cent of the target balance.

The Courts Contingency reserve (211) is currently 324 per cent of the target balance. Recommendation two of this report is to transfer \$1.0 million from the Court contingency reserve (211) to the Courts Capital reserve fund (120). This will reduce the Court contingency reserve to 102 per cent of the target balance. The Courts Capital reserve fund was projected to be drawn into a deficit in future years in the 2025 Budget Confirmation. This additional transfer will minimize the risk of the reserve fund being in a deficit position.

While the overall balances of the non-tax supported contingency reserves are above target, it is not expected to remain above target in the near future. As the utility billing transition takes place, the Water, Wastewater and Stormwater contingency reserves will fund the transitions costs in 2025. This will be a significant draw on the reserves and is expected to reduce the available balances below the target.

Non-Tax Supported Capital Reserve Funds

The available balance in the non-tax supported capital reserve funds increased by \$11.5 million. The commitments against this category of reserve funds decreased in 2024, which contributed to the increase in the available balance, as did a significant allocation of interest income to this group of reserve funds (\$8.3 million). A detailed review of capital work-in-progress took place in 2024, as reported through the [First Quarter Budget Monitoring Report](#), which resulted in a \$19.5 million reduction in commitments. Much of this \$19.5 million reduction was commitments against the Water and Wastewater Capital reserve funds. This increase in available balance added flexibility in the 2025 budget update to achieve a 10-year funded capital budget and reserve fund forecast.

The contrast of the available balances of the tax-supported corporate capital reserve funds and the non-tax supported capital reserve funds demonstrates an obstacle in the capital budgeting process. Full corridor road reconstruction projects draw on a variety of funding sources, including tax-supported capital, non-tax supported capital and development charges. The low level of tax supported capital reserve funds creates a bottleneck effect, restricting the number of projects that

can be completed because tax-supported capital reserve funds are insufficient to fund their portion.

Obligatory Reserve Funds

Table 4 outlines the available balances in the obligatory reserve funds (comprised of obligatory corporate reserve funds and development charge reserve funds) in comparison to 2023. Overall, this grouping of reserve funds decreased by \$8.8 million.

Table 4 Obligatory reserve funds available balances (\$ millions)

Description	2024	2023	Increase/ decrease
Obligatory corporate reserve funds	54.7	39.9	14.8
Development charge reserve funds	-55.0	-31.4	-23.6
Total obligatory reserve funds	-0.3	8.5	-8.8

Obligatory Corporate Reserve Funds

These reserve funds are mandated under agreements and various pieces of legislation to be held separate from the balance of City funds and are treated as deferred revenue until the funds are used.

Additional commentary relating to Ontario Building Code Stabilization, Parkland Dedication and Community Benefits Charge reserve funds are provided in separate sections to meet the specific requirements of the *Building Code Act* and the *Planning Act*.

Ontario Building Code Stabilization Reserve Fund

In accordance with Subsection 7.(4) of the *Building Code Act* (the Act), municipalities shall prepare an annual report on the total building permit fees collected, the direct and indirect costs of delivering services related to the administration and enforcement of the Act and the amount of an established reserve fund.

Tables 5 and 6 summarize the revenue collected, direct and indirect costs, the transfer from the Ontario Building Code Stabilization reserve fund (188) and the balance of the reserve fund, including interest, as of December 31, 2024.

Table 5 2024 Building permit revenue, expenditures

Description	Amount (\$)
Total building permit revenue collected	2,230,922
a) Total direct costs of administration and enforcement of the Building Code Act, including the review of permit applications and inspections of construction & demolition	(3,420,573)
b) Total indirect costs of administration and enforcement of the Building Code Act, including support and overhead costs	(563,345)

Description	Amount (\$)
Total costs of delivering services related to the administration and enforcement of the Building Code Act (a+b)	(3,983,917)
Transfer from the OBC Stabilization Reserve Fund	1,752,995

Table 6 2024 OBC stabilization reserve fund (188) activity

Description	Amount (\$)
Opening balance of OBC Stabilization Reserve Fund (188) as of January 1, 2024	5,810,392
Transfer from the OBC Stabilization Reserve Fund (from Table 5)	(1,752,995)
Interest on the OBC Stabilization Reserve Fund	222,555
Direct capital costs from the OBC Stabilization Reserve Fund	(440,072)
Indirect capital costs from the OBC Stabilization Reserve Fund	(299)
Total amount of Building Services OBC Stabilization Reserve Fund as of December 31, 2024 (including interest)	3,839,581

Where building permit revenues exceed expenditures, the surplus is transferred to the reserve fund. Where expenditure exceeds building permit revenues, funds are transferred from the reserve fund.

The reserve fund target is set to be within the range of 100 to 150 per cent of the prior year's budgeted operating expenditure. The balance of the reserve fund at the end of 2024 is slightly below this range at 96 per cent.

Parkland Dedication

Parkland Dedication (PD) is applicable to subdivision applications pursuant to section 51.1, consent for severance applications pursuant to section 53, and development and redevelopment pursuant to section 42 of the *Planning Act*. The City's PD By-law requires the conveyance of land for park or other public recreational purposes as a condition of the development or redevelopment of land, or the payment of money in lieu of conveyance (PIL). The City maintains two separate reserve funds for PD PIL, one for the Downtown (301) area, in accordance with the Downtown Secondary Plan, and one for the remainder of the City (300).

Section 42 (17) of the *Planning Act* and section 7 (1) of Ontario Regulation (O. Reg.) 509/20: Community Benefits Charges and Parkland, set out the annual reporting requirements for PILs:

- a. A statement of the opening and closing balances of PIL Reserve Funds and any transactions relating to the funds (presented in Table 7).
- b. A statement identifying land and machinery acquired, and buildings erected, improved or repaired during the year with the funds, details of the amounts

spent, and the manner in which any capital cost not funded from the PIL reserve funds was or will be funded.

- c. Any amount of money borrowed from the PIL reserve funds, the purpose for which it was borrowed, and the amount of interest accrued on any money borrowed.

In addition, section 42 (16.1) of the *Planning Act* requires a municipality to spend or allocate 60 per cent of the monies in the reserve fund at the beginning of each year. The section below addresses these reporting obligations.

Table 7 2024 PD reserve fund activity

Description	PD reserve fund (300) (\$)	Downtown PD reserve fund (301) (\$)
Opening balance	17,795,000	366,656
PIL collected	2,022,149	0
Capital expenditures	0	0
Interest earned	887,917	17,311
Closing balance	20,705,065	383,967
Year-end commitments	1,500,000	0
Available balance	19,205,065	383,967

There were no expenditures funded, or amounts borrowed from the PD reserve funds in 2024.

Through the [2025 budget confirmation](#), the City allocated \$24.1 million to capital project PK0180 Parkland Acquisition in 2025 and 2031, to be funded from the PD reserve fund (300). This amount exceeds the 60 per cent allocation threshold in section 42 (16.1) of the *Planning Act*.

Community Benefits Charges

Under section 37 of the *Planning Act*, a municipality can impose a community benefits charge (CBC) on new buildings or structures that are a minimum of five stories high and have 10 or more residential units. The City's CBC By-law came into effect on September 18, 2022. Section 7 of Ontario Regulation 509/20: Community Benefits Charges and Parkland, sets out the annual reporting requirements for CBCs:

- a. A statement of the opening and closing balances of the CBC reserve fund and any transactions relating to the fund (Table 8).
- b. A statement identifying facilities, services and matters acquired during the year with the funds, details of the amounts spent, and for each facility, service or matter acquired, the manner in which any capital cost not funded from the CBC was or will be funded.
- c. Any amount of money borrowed from the CBC reserve fund, the purpose for which it was borrowed, and the amount of interest accrued on any money borrowed.

In addition, section 37 (47) of the *Planning Act* requires a municipality to spend or allocate 60 per cent of the monies in the reserve fund at the beginning of each year. The section below addresses these reporting obligations.

Table 8 outlines the reserve fund activity including collections and expenditure in the CBC reserve fund (302) for 2024.

Table 8 2024 Community Benefits Charge reserve fund activity

Description	CBC reserve fund (302) (\$)
Opening balance	951,856
CBCs collected	0
Capital expenditures	(2,465)
Interest earned	44,883
Closing balance	994,274
Year-end commitments	6,445
Available balance	987,829

Table 9 outlines the capital expenditure in 2024 funded from the CBC reserve fund.

Table 9 2024 Community Benefit Charge Capital Expenditures

Project	Total expenditure	CBC funding	Other reserve funding
PL0076 Heritage Initiatives	135,614	2,465	133,149

Through the 2025 budget confirmation, the City allocated \$5.5 million in CBC funding to the following capital projects between 2025 and 2034:

- Market Square Equipment Upgrade (CT0005) - \$58 thousand
- Implementation of Culture Plan (CT0011) - \$18 thousand
- Community Benefit Charge By-law Update (GG0282) - \$250 thousand
- Parkland Acquisition (PK0180) - \$4.9 million
- Zoning By-law Review (PL0075) - \$274 thousand
- Heritage initiatives (PL0076) - \$18 thousand

This total funding allocated exceeds the 60 per cent allocation threshold in section (16.1) of the *Planning Act* and is contingent of collecting the CBC projected under the CBC Strategy.

DC Reserve Funds

Section 43 of the DCA requires the Treasurer of the municipality to provide to Council an annual financial statement relating to the DC By-law and any reserve funds established under the DCA. Section 43 (2) of the DCA and O. Reg. 82/98 prescribe the information that must be provided in the statement. Specifically, the statement must provide the following:

1. A statement of the opening and closing balances of the reserve funds and any transactions relating to the funds (found in Attachment-2 Development Charges Reserve Fund Statement);

2. A statement identifying all assets whose capital costs were funded under the DC By-law (found in Attachment-3 Development Charges Project Finance Statement);
3. A description of each service and/or service category for which the reserve fund was established. If the fund was established for a service category, the services in the category;
4. The amount borrowed from the fund by the municipality and the purpose for which it was borrowed, and the interest accrued during the previous year;
5. The amount and source of the money used by the municipality to repay municipal obligations to the DC reserve funds;
6. A schedule that identifies credits recognized under section 17 and, for each credit recognized, sets out the value of the credit, the service against which the credit is applied, and the source of funds used to finance the credit;
7. For each service for which a DC is collected during the year,
 - i. Whether, as of the end of the year, the municipality expects to incur the amount of capital costs that were estimated, in the relevant DC background study, to be incurred during the term of the applicable DC By-law.
 - ii. If the answer to subparagraph (i) is no, the amount the municipality now expects to incur and a statement as to why this amount is expected;
8. For each service for which a DC was collected during the year but in respect of which no money from a reserve fund was spent during the year, a statement as to why there was no spending during the year;
9. A statement as to compliance with subsection 59.1 (1) that no other charge has been imposed related to a development or a requirement to construct a service related to development, except as permitted by the Act or another Act.

Furthermore, subsection 35 (2) of the DCA requires a municipality to spend or allocate at least 60 per cent of the monies in the reserve funds for water, wastewater and roads at the beginning of each year.

The statement must be made available to the public and given to the Minister of Municipal Affairs and Housing upon request.

DC Reserve Fund Activity

The City maintains 17 DC reserve funds, one for each service under the DC By-law (2024)-20866 as amended by (2024)-20997. Opening and closing balances as well as the total project costs funded from these reserve funds in 2024 are provided in Attachment-2 Development Charges Reserve Fund Statement. The list of specific projects and debt interest is provided in Attachment-3 Development Charges Project Financing Statement.

With approval of the DC By-law in 2024, some growth versus benefit to existing split for some projects were updated, and the corresponding budget adjustments were processed in 2024 to align project budgets with the updated DC Background Study. The result for some projects is an adjustment to the DC and non-DC funding for that project from prior years' spending, resulting in negative amounts for some projects in Attachment-3 as actual project funding adjustments were processed in 2024.

The City has not imposed, directly or indirectly, a charge related to a development or requirement to construct a service related to development except as permitted by the DCA or another act. The City has not borrowed money from DC reserve funds or issued credits to developers.

There are no capital costs associated with the Fire (315), Parking (323), Courts (326), and Public Health (327) DC reserve funds in 2024. The Fire DC reserve fund does not have any year-end commitments, however there are proposed capital expenditures in 10-year capital budget. The Parking DC reserve fund does not have capital costs, however there are debt servicing costs associated with this DC service that were paid in 2024. As Parking is no longer a DC eligible service, any future collections will be from frozen DC rates prior to March 2, 2024. The Courts DC reserve fund has collections under the previous DC By-law, and there are no planned expenditures in the 10-year capital budget. The balance of the Parking and Courts DC reserve funds are being monitored, and staff will recommend a resolution for these reserve funds in a future report. The Public Health DC reserve fund does not have costs in 2024 or projected in the 10-year capital budget, however DCs are collected due to previous spending resulting in a negative reserve fund balance.

In 2023, the City contributed \$862,780 to the Elliott Community for the development charge portion of the 29 long-term care bed expansion project. This was funded by the Tax Rate Operating Contingency reserve (180) in 2023 as the DC By-law (2024)-20866 was not in effect until January 2024. As this expense is DC recoverable, recommendation four of this report seeks approval to fund this from the Long-term Care DC (364) and return the 2023 funding to the Tax Rate Operating Contingency reserve (180).

Estimated DC Costs

Table 10 provides a summary of the Estimated DC related Capital Costs proposed to be incurred by the City over the life of the DC by-law. The table presents the original DC related costs identified in the 2023 DC background study vs. the City's adjusted values contained in the approved budget, with the difference mainly driven by the deferral of projects as part of the 2025 Budget Confirmation.

Table 10 Expected DC related capital costs over the life of the DC By-law, by Service (\$ millions)

Service	Estimated DC related Capital Costs in DC Background Study	Estimated DC funded Capital Costs as of December 31, 2024	Difference
Water	189.3	207.2	18.0
Wastewater	121.1	181.6	60.6
Stormwater	5.3	2.6	-2.7
Roads	235.9	136.1	-99.8
Fire	4.4	1.0	-3.4
Library	20.8	18.4	-2.4

Service	Estimated DC related Capital Costs in DC Background Study	Estimated DC funded Capital Costs as of December 31, 2024	Difference
Transit	117.4	31.8	-85.7
Growth Studies	26.8	28.3	1.5
Parks and Recreation	172.3	131.2	-41.1
Parking	0.0	0.0	0.0
Police	15.1	6.5	-8.6
Land Ambulance	10.8	1.7	-9.0
Courts	0.0	0.0	0.0
Health Services	0.0	0.0	0.0
Waste Diversion	10.6	5.1	-5.5
Public Works	74.6	73.3	-1.3
Long Term Care	0.9	0.9	0.0
Total	1,005.1	825.8	-179.3

These estimates will be updated annually based on any changes to the capital budget, as well as any projects that may be accelerated under the new Municipal Service and Financing Agreements policy. It is important to note that delaying a project from the timing anticipated in the DC Background Study does not mean that it is not required to service Guelph's growing population and employment within this time period. Removing a project that is required to service growth from the DC study because of a change in the timing of project execution would result in not attributing the appropriate capital cost to the new residential and non-residential growth during this time horizon.

Year-end Balance

The total closing balance of all 17 DC reserve funds is negative \$55.0 million after all unspent commitments have been deducted. The outstanding balance of DC financed debentures as of December 31, 2024, was \$59.4 million, leaving a net positive balance of \$4.4 million at the end of the year. At the end of 2023, the net balance was a positive \$34.4 million. DC funding spent on capital expenditures in 2024 totalled \$65.8 million which includes \$43.0 million of DC funding for the South End Community Centre. This is a significant increase from 2023 when DC supported capital spending totalled \$18.5 million. Additional DC supported debt will be issued over 2025 and 2026 for the South End Community Centre totaling \$33.7 million which will increase the overall available DC reserve fund balance.

As previously noted, the DCA requires municipalities to allocate or spend at least 60 per cent of the monies in the Water, Wastewater and Roads DC reserve funds. In the 2025 budget confirmation, between 2025 and 2034 there are \$194.8 million in DC funded costs for Water, \$166.8 million in DC funded costs for Wastewater, and

\$114.8 million in DC funded for Roads costs. These amounts exceed the 60 per cent minimum allocation required under the act.

DC Collections and Exemptions

DC reserve funds receive contributions from DC collections, DC exemptions funded from property taxes and utility rates, interest on frozen DC rates, and allocated investment income. DC reserve funds received a total of \$36.6 million in inflows in 2024 from these sources as shown in Attachment-2 Development Charges Reserve Fund Statement. DC collections were projected to be \$54.9 million in 2024 and the City collected \$12.0 million (22 per cent of budget), a decrease of \$14.3 million from 2023. This variance negatively impacts the available balance in the DC reserve funds, and the impact on lower DC collections on the overall reserve forecast will be considered through the 2026 budget update to ensure a balanced reserve forecast is maintained. DC collections accounted for 33 per cent of the funding transferred to the DC reserve funds, in 2024 compared to 57 per cent in 2023. Contributions from tax and rate supported reserve funds to fund exemptions and discounts as required under the DCA totalled \$15.3 million, reflecting a 32 per cent increase from 2023. Tax and rate funding for exemptions provided 42 per cent of the total funding that went into the DC reserve funds in 2024.

Statutory exemptions and discounts, including those imposed through Bill 23, accounted for \$14.9 million (97 per cent) of total exemptions. Costs for Bill 23 related exemptions and discounts were \$1.5 million for non-profit housing exemptions, the rental housing discounts and phase-in. A portion of the costs to fund exemptions for ARDUs are also related to Bill 23, however the data is not tracked separately. The remaining \$446 thousand relates to discretionary exemptions included in the City's DC By-law (2024)-20866, as amended. The breakdown of the type of exemption can be found in Table 11.

Table 11 DC exemptions funded in 2024, by type (\$)

Exemption	Statutory or discretionary	Amount (\$)
Industrial expansions	Statutory	12,246
Category of owner	Discretionary	442,825
Category of owner	Statutory	2,975,256
Accessory structure less than 10 Sq. M	Discretionary	2,758
Non-profit housing corporation	Statutory	748,778
Rental housing discounts	Statutory	28,434
Phase in	Statutory	710,136
ARDUs	Statutory	10,420,150
Total	n/a	15,340,584

As previously discussed, DC exemptions are funded from the Growth (156), Water capital (152), Wastewater capital (153) and Stormwater capital (165) reserve funds. Increasing tax and rate supported transfers into the reserve funds for DC exemptions has been phased in over a number of years to smooth the tax and rate

impacts from the exemptions. The budgeted 2024 tax and rate contributions for exemptions totals \$7.9 million, which makes the actual exemptions of \$15.3 million, 194 per cent of budget.

ARDUs totaled \$10.4 million of the \$15.3 million in exemptions in 2024, which is significantly more than 2023 (\$6.2 million), and continues a multi-year trend of increasing ARDU exemption costs. Exemption projections through the 2025 Budget Confirmation do not include this level of ARDU exemptions. A significant portion of the projected exemptions are for non-profit housing, affordable housing, and rental housing discounts. If the trend of ARDU exemptions continues, additional funding for DC exemptions may be required. This is a risk that will be evaluated as part of the 2026 Budget Update.

DC Debt

In some cases, growth-related projects are completed prior to having fully collected the DCs to fund the project. In these situations, external debt is permitted under the DCA to cash flow the capital costs of the project and is repaid by future DC collections. The total interest paid on debt from DCs was \$1.2 million in 2024. Table 12 presents the outstanding principal and maturity dates for DC debt. The Hanlon Expressway Interchange debt and one of the debentures for the Police Headquarters DC debt will mature in 2026. These are balloon payments on the debentures which will be refinanced to extend the maturity date and were included in the recent debt authority sought from Council for issuance in 2025 and 2026.

Table 12 DC debt outstanding

Project	December 31, 2024 Outstanding Balance	Debt Maturity
Hanlon Expressway Interchange	9,665,335	2026
Police Headquarters	11,203,997	2026 and 2039
Baker District Central Library	8,246,112	2031
South End Community Centre	26,750,888	2031
Wilson Street Parkade	3,560,000	2039
Total	59,426,332	n/a

Debt

Using and managing debt appropriately is critical to the City achieving long-term strategies, including sustainable funding and infrastructure investment. The City follows the [Debt Management Policy](#), to use debt to help achieve strategic objectives while keeping within legislative limits. The City also imposes its own policy limits for using debt in addition to the legislative requirements through the Debt Management Policy.

After principal payments of \$9.6 million and interest of \$2.6 million, the total debt outstanding at the end of 2024 was \$102.3 million. The City also has loans receivable totalling \$11.1 million under long-term financing agreements. This is comprised of a long-term loan receivable from The Elliott Community for a previous renovation. The underlying debenture associated with this receivable was paid off in

2021 from the Infrastructure Renewal reserve fund (150). Payments from this receivable are transferred back to this reserve fund accordingly.

In 2024, the City advanced additional debt to The Elliott Community for the 29 long-term care bed expansion. In February 2025, this credit was converted to a long-term loan receivable from The Elliott. The payments and balance will be reported on for the 2025 year-end report.

Debt activity through 2024 is presented in Attachment-4 2024 Debt Activity. Table 13 presents the City imposed debt limits compared to the targets.

Table 13 City imposed debt limits

Limitation	Target	Current	Trend
Direct debt to operating revenue	<55%	21.9%	Improving
Debt servicing to own-source revenue	<10%	2.6%	Improving

In April 2025, the City Treasurer received authority from Council to issue debentures in alignment with the approved debt strategy up to \$118.15 million over 2025 and 2026. The fact that the City has not issued debt since 2021 is reflected in the trends for the two above noted limitations and has increased debt capacity available. These ratios are expected to decline in future years as debt is issued in accordance with the City's [Debt Strategy](#).

Financial Implications

This report does not affect the City's finances directly. However, continued strategic management of reserves, reserve funds and debt supports the City's overall financial health, including maintaining a favourable credit rating. The City continues to manage its debt obligations well and stays within the Council-approved debt ratios.

Consultations and Engagement

A public notice was advertised in Guelph Today on April 10, 2025 as required by the Building Code Act.

Attachments

Attachment-1 2024 Reserve and Reserve Fund Activity

Attachment-2 Development Charge Reserve Fund Statement

Attachment-3 Development Charge Project Financing Statement

Attachment-4 2024 Debt Activity

Departmental Approval

None.

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Attachment-1 2024 Reserve and Reserve Fund Activity

Reserve and reserve funds	Opening Balance	Operating (to)/from	Capital (to)/from	Reserve and reserve funds (to)/from	DC collections	Other Revenue	Interest Earned	DC debt interest	Year end surplus allocation	Ending balance	Year-end commitments	Uncommitted balance
Tax-supported corporate contingency reserves	27.1	0.2	(0.1)	-	-	-	-	-	(0.4)	26.8	(3.8)	22.9
Tax-supported program-specific reserves	17.8	0.1	-	-	-	-	0.0	-	-	17.9	-	17.9
Tax-supported strategic reserves	7.9	(0.6)	(0.3)	-	-	-	(0.1)	-	-	7.0	(6.6)	0.4
Tax-supported program-specific reserve funds	14.0	7.1	(4.6)	(3.4)	-	-	0.6	-	-	13.7	(4.1)	9.6
Tax-supported corporate capital reserve funds	68.1	46.9	(43.2)	(6.3)	-	-	3.2	-	-	68.6	(89.9)	(21.3)
Non-tax supported contingency reserves	5.8	0.1	(0.0)	(0.5)	-	-	-	-	1.4	6.8	(0.0)	6.8
Non-tax supported capital reserve funds	177.3	48.1	(44.8)	(5.1)	-	-	8.3	-	0.7	184.5	(78.0)	106.5
Obligatory corporate reserve funds	63.0	21.0	(11.1)	-	-	2.0	3.3	-	(1.8)	76.5	(21.8)	54.7
Development charge reserve funds	138.2	(0.9)	(65.8)	15.3	12.0	0.7	8.5	(1.2)	-	106.8	(161.8)	(55.0)
Total	519.2	121.9	(169.8)	-	12.0	2.8	23.9	(1.2)	(0.1)	508.6	(366.1)	142.5

Attachment-2 Development Charge Reserve Fund Statement

City of Guelph Development Charge Reserve Fund Statement for 2024																		
Description	Water	Wastewater	Stormwater	Services Related to a Highway	Fire	Police	Library	Transit	Growth Studies	Parks and Recreation	Parking	Ambulance	Courts	Public Health	Waste Diversion	Public Works	Long Term Care	Total
Opening Balance, January 1, 2024	55,324,455	51,254,011	(1,345,648)	3,266,012	342,786	(16,670,585)	6,047,084	11,219,216	(1,307,318)	36,883,657	1,174,115	(1,315,419)	180,953	(5,449,852)	(2,371,643)	926,956	-	138,158,780
Plus:																		-
Development Charge Collections	2,433,301	2,241,748	91,277	2,349,323	104,203	243,844	254,735	936,951	245,051	2,449,024	107,378	43,927	1,708	83,366	172,791	192,623	2,245	11,953,495
Exemption Allocation	3,050,855	2,401,024	186,631	4,834,410	72,318	364,642	287,266	831,921	68,764	2,393,001	-	74,353	232	78,021	193,950	486,926	16,269	15,340,583
Interest on Late Payments and Frozen Rates	154,113	145,668	5,041	131,512	7,089	14,763	15,960	62,352	17,584	149,254	14,172	2,528	150	4,977	10,432	8,061	-	743,656
Accrued Interest	2,654,584	2,369,572	(56,556)	653,302	20,519	(241,251)	702,106	519,810	(79,245)	2,136,382	228,925	(64,207)	8,593	(253,384)	(95,980)	53,405	(19,931)	8,536,644
Subtotal	8,292,853	7,158,012	226,393	7,968,547	204,129	381,998	1,260,067	2,351,034	252,154	7,127,661	350,475	56,601	10,683	(87,020)	281,193	741,015	(1,417)	36,574,378
Less:																		-
Amount Transferred to Capital	3,839,071	6,921,425	(12,621)	5,971,792	-	342,778	363,874	2,250,503	1,073,585	44,883,591	(5,432)	209,770	-	-	(300,409)	279,293	-	65,817,220
Amount Transferred to Operating	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	862,780	862,780
Debt Charges - Principal																		-
Debt Charges - Interest	-	-	-	224,475	-	276,101	154,239	-	-	496,703	92,949	-	-	-	-	-	-	1,244,467
Subtotal	3,839,071	6,921,425	(12,621)	6,196,267	-	618,879	518,113	2,250,503	1,073,585	45,380,294	87,517	209,770	-	-	(300,409)	279,293	862,780	67,924,467
Closing Balance, December 31, 2024	59,778,237	51,490,598	(1,106,634)	5,038,292	546,915	(16,907,466)	6,789,038	11,319,747	(2,128,749)	(1,368,976)	1,437,073	(1,468,588)	191,636	(5,536,872)	(1,790,041)	1,388,678	(864,197)	106,808,691
Less: Commitment not yet spent	17,543,635	22,331,858	392,624	26,757,438	-	2,640,176	15,144,404	5,124,288	1,944,517	68,597,794	-	498,642	-	-	282,749	530,458	-	161,788,583
Closing balance not yet committed	42,234,602	29,158,740	(1,499,258)	(21,719,146)	546,915	(19,547,642)	(8,355,366)	6,195,459	(4,073,266)	(69,966,770)	1,437,073	(1,967,230)	191,636	(5,536,872)	(2,072,790)	858,220	(864,197)	(54,979,892)

Attachment-3 Development Charges Project Financing Statement (\$)

Capital Fund Transactions	Capital Account	Gross Capital Cost	DC Recoverable Cost Share					Non-DC Recoverable Cost Share				
			DC By-Law Period		Post DC By-Law Period			Other Reserve/ Reserve Fund Draws	Tax Supported Operating Fund Contributions	Rate Supported Operating Fund Contributions	Debt Financing	Grants, Subsidies Other Contributions
			DC Reserve Fund Draw	DC Debt Financing	Grants, Subsidies Other Contributions	Post-Period Benefit/ Capacity Interim Financing	Grants, Subsidies Other Contributions					
WATER												
BAKER ST:QUEBEC TO WOOLWICH	PN0026	(764,039)	359,411							(1,123,450)		-
WYND:CRDN/WLWCH-PH1-CRDN/CRK	PN0060	146,788	5,193							141,595		-
WYNDHAM ST-PH 3 CORK TO DOUGLA	PN0061	2,667	18,315							(15,648)		-
SPDVL TRANS/TRK-PH1-SPDVL:WLCH	PN0097	426,300	1,111,404							(685,104)		-
YRK TRK&PSLY FDRMN-PH3-YRK:VIC	PN0110	37,985	284,743							(246,758)		-
GRDN ST:LOWES RD/EDNBGH RD S	PN0142	(147)	171							(318)		-
YORK TRUNK-PH 2B - TO VICTORIA	PN0257	88,747	45,771							42,976		-
PAISLEY FEEDERMAIN-SILVER-RES	PN0268	2,636	2,025							270		341
WHITELAW:SHOEMAKER-PAISLEY	PN0784	(84,609)	(84,609)							-		-
WELLINGTON ST RECONS GORD/WYND	PN0807	90,646	33,574							57,072		-
WATER AND WASTEWATER SERVICIN	PN0872	(9,350)	14,351							(23,701)		-
EXHIBITION PARK NEIGH. IMPROVE	PN0882	229,777	115,298							114,479		-
SPEEDVALE AVE. W RECONSTRUCTIO	PN0888	4,690	5,859							(1,169)		-
GORDON WIDENING EA - MALTBY	RD0398	1,480	1,480							-		-
BULL FROG STORMWATER PRE-DES	SW0103	28,814	1,160							27,654		-
WATERSHED PLANNING	SW0105	8,153	8,153							-		-
CONSERVATION & EFFICIENCY	WD0063	179,648	179,648							-		-
WATER DISTRIBUTION PIPING REPL	WD0064	308,913	61,783							247,130		-
NEW SUPPLY	WT0002	631,379	631,379							-		-
Wf-4 ROBERTSON BOOSTER UPGRADE	WT0015	141,578	70,789							70,789		-
WS1-7 MASTERPLAN STUDIES	WT0023	8,921	8,921							-		-
WFS QUALITY UPGRADES	WT0032	57,923	37,649							20,274		-
CLYTHE WATER TREATMENT PLANT	WT0060	141,570	141,570							-		-
SOUTHWEST WATER SUPPLY EA	WT0077	3,529	3,529							-		-
LOGAN AND FLEMMING WELL EA	WT0078	781,504	781,504							-		-
Subtotal - Water		2,465,503	3,839,071	-	-	-	-	-	-	(1,373,909)	-	341
WASTEWATER												
CLAIR/MALTBY SECONDARY PLAN	PL0022	4,362	4,362							-		-
ALMA ST N: WILLOW - PAISLEY	PN0023	-	14,524							(14,524)		-
BAKER ST:QUEBEC TO WOOLWICH	PN0026	1,767,631	1,767,631							-		-
WYND:CRDN/WLWCH-PH1-CRDN/CRK	PN0060	159,670	17,536							142,134		-
WYNDHAM ST-PH 3 CORK TO DOUGLA	PN0061	2,385	3,283							(898)		-
ARTH TRK-PH4-CROSS ST/MCDNL	PN0069	7,022	693							1,885		4,444
BRISTOL SEWER:PH3-EDINB-STARN	PN0073	457,968	159,834							298,134		-
SPDVL TRANS/TRK-PH1-SPDVL:WLCH	PN0097	290,935	2,178,607							(1,887,672)		-
STEVENSON SEWER:PH2-BENN-ERAM	PN0100	16	5							8		3
YRK TRK&PSLY FDRMN-PH3-YRK:VIC	PN0110	82,369	664,037							(581,668)		-
GRDN ST:LOWES RD/EDNBGH RD S	PN0142	(91,950)	(91,950)							-		-
MAIN. HOLE COND ASSESSMENT PRG	PN0197	107,449	(9,684)							117,133		-
WASTEWATER SEWER INVESTIGATION	PN0199	13,551	1,328							12,223		-
YORK TRUNK-PH 2B - TO VICTORIA	PN0257	18,149	1,817							16,332		-
CCTV ADMIN & SITE INSPECTION	PN0750	39,041	10,418							28,623		-
WHITELAW:SHOEMAKER-PAISLEY	PN0784	(84,609)	(84,609)							-		-
WELLINGTON ST RECONS GORD/WYND	PN0807	138,636	13,866							124,770		-
WATER AND WASTEWATER SERVICIN	PN0872	(9,350)	14,351							(23,701)		-
EXHIBITION PARK NEIGH. IMPROVE	PN0882	292,853	11,584							281,269		-
BAKER DIST SERVICING -CARDIGAN	PN0887	703,094	703,094							-		-
SILVR CRK PKY SPDVLE W.LAWN RD	RD0376	2,016,120	273,567							1,742,553		-
COL. AV PRTECTED BIKE LNES ICIP	RD0379	686,221	68,615							617,606		-
GORDON WIDENING EA - MALTBY	RD0398	2,220	2,220							-		-
WWS1 TRUNK SEWER INVESTIGATION	SC0030	9,938	(19,369)							29,307		-
WW10/WWS4 FLOW MONITORING	SC0035	57,503	(31,628)							89,131		-
DEVELPMNT W.WATER SERV STUDIES	SC0056	21,060	21,060							-		-
LATERAL RELINE AND REPAIR PGM	SC0057	212,080	125,919							86,161		-
WASTEWATER SEWER INVESTIGATION	SC0058	640,720	28,212							612,508		-
SEWER RELINE AND REPAIR PROGRA	SC0060	21,545	(2,144)							23,689		-
WELLINGTN:EDINBUR SIPHON REHAB	SC0061	-	(10,333)							10,333		-

Capital Fund Transactions	Capital Account	Gross Capital Cost	DC Recoverable Cost Share					Non-DC Recoverable Cost Share				
			DC By-Law Period			Post DC By-Law Period		Other Reserve/ Reserve Fund Draws	Tax Supported Operating Fund Contributions	Rate Supported Operating Fund Contributions	Debt Financing	Grants, Subsidies Other Contributions
			DC Reserve Fund Draw	DC Debt Financing	Grants, Subsidies Other Contributions	Post-Period Benefit/ Capacity Interim Financing	Grants, Subsidies Other Contributions					
GORDON ST SANI SEWER OVERSIZ	SC0063	112,993	101,694							11,299		-
PLANT GENERATORS	ST0001	26,330	(685,912)							712,242		-
WWTP - UPGRADES & STUDIES	ST0002	88,195	(26,549)							114,744		-
WWTP BIOSOLIDS FACILITY UPGRD	ST0003	(1)	(41,935)							41,934		-
WWTP PROCESS UPGRADES	ST0005	276,147	41,409							234,738		-
SCADA UPGRADES	ST0006	487,148	(24,463)							511,611		-
ENERGY EFFICIENCY MANAGEMENT	ST0009	775,617	162,319							613,298		-
DIGESTER CLEANING PROGRAM	ST0013	-	93,653							(93,653)		-
DIGESTER STRCT/GAS PROOFING	ST0014	3,161,509	885,114							2,276,395		-
BUILDING REPAIRS AND UPGRADES	ST0015	1,503,726	447,379							1,056,347		-
WASTEWATER SCDA, NETWORK AND	ST0037	336,325	50,450							285,875		-
TERTIARY TREATMENT PROCESS	ST0043	80,439	80,439							-		-
BULL FROG STORMWATER PRE-DES	SW0103	44,015	981							43,034		-
Subtotal - Wastewater		14,459,072	6,921,425	-	-	-	-	-	-	7,533,200	-	4,447
STORMWATER												
STORMWATER DRAINAGE OVERSIZING	SW0066	-	(19,343)							19,343		-
SERVICING STUDIES	SW0068	(11,694)	4,581							(16,275)		-
BULL FROG STORMWATER PRE-DES	SW0103	61,438	2,141							59,297		-
Subtotal - Stormwater		49,744	(12,621)	-	-	-	-	-	-	62,365	-	-
			-									
SERVICES RELATED TO A HIGHWAY												
PEDESTRIAN RAILWAY BRIDGE	PK0075	299,735	376,501							-		(76,766)
WOODLAWN RD W	PN0002	(2)	251							(252)		(1)
BAKER ST:QUEBEC TO WOOLWICH	PN0026	(514,054)	5,834							(519,888)		-
WYND:CRDN/WLWCH-PH1-CRDN/CRK	PN0060	112,690	54,418							11,029		47,243
WYNDHAM ST-PH 3 CORK TO DOUGLA	PN0061	23,625	69,879							(58,273)		12,019
BULL FROG STORMWATER - PHASE 2	PN0075	13,149	13,548							-		(399)
SPDVL TRANS/TRK-PH1-SPDVL:WLCH	PN0097	1,224,354	1,763,934							(20,651)		(518,929)
YRK TRK&PSLY FDRMN-PH3-YRK:VIC	PN0110	459,398	497,522							(38,124)		-
GRDN ST:LOWES RD/EDNBGH RD S	PN0142	94,468	45,090							49,378		-
WHITELAW:SHOEMAKER-PAISLEY	PN0784	514,122	419,611							94,511		-
SPEEDVALE AVE. W RECONSTRUCTIO	PN0888	(6,851)	7,394							(1,669)		(12,576)
ACTIVE TRANSPORTATION	RD0321	77,616	38,808							39,348		(540)
EMMA/EAR PEDESTRIAN BRIDGE	RD0330	404,312	276,259							128,053		-
CYCLING NETWORK EXPANSION	RD0357	(5,490)	(6,433)							(1,682)		2,625
TRANSPORTATION MP UPDATE	RD0362	170,517	136,408							-		-
SILVR CRK PKY SPDVLE W.LAWN RD	RD0376	1,127,949	1,174,861							(176,468)		129,556
COL. AV PRTECTED BIKE LNES ICIP	RD0379	930,553	276,818							134,787		518,948
STONE RD W MULTI-USE PATH HANL	RD0382	(14)	326							(340)		-
TRANSPORTATION STRATDEMANDMGMT	RD0383	(9,686)	(3,963)							(5,723)		-
RAILWAY CROSSINGS AT EDINBURGH	RD0384	65,672	(147,987)							213,659		-
CYCLING MASTER PLAN IMLEM	RD0385	620,868	418,117							195,341		7,410
LEFT TURN LANES- STARWD & KEAT	RD0388	2,373	1,661							712		-
SUSTAINABLE TRANSPORTATION PRO	RD0392	9,333	4,720							4,613		-
COMPLETE STREETS DESIGN GUIDEL	RD0395	113,968	91,171							22,797		-
GORDON WIDENING EA - MALTBY	RD0398	6,544	4,705							1,839		-
COLLEGE AVE CROSSING (ICIP)	RD0399	(12)	(6)							(4)		(2)
HANON CREEK BLVD (ICIP)	RD0400	(5,443)	(2,721)							(1,945)		(777)
NEW SIDEWALK CONSTRUCTION	RD0404	44,413	44,413							-		-
VIC RD & STONE RD EA	RD0466	441	309							132		-

			DC Recoverable Cost Share					Non-DC Recoverable Cost Share				
			DC By-Law Period			Post DC By-Law Period		Other Reserve/ Reserve Fund Draws	Tax Supported Operating Fund Contributions	Rate Supported Operating Fund Contributions	Debt Financing	Grants, Subsidies Other Contributions
			DC Reserve Fund Draw	DC Debt Financing	Grants, Subsidies Other Contributions	Post-Period Benefit/ Capacity Interim Financing	Grants, Subsidies Other Contributions					
Capital Fund Transactions	Capital Account	Gross Capital Cost										
BULL FROG STORMWATER PRE-DES	SW0103	9,363	607						8,756			-
SIGNALS / INTERSECTION IMPROVE	TF0028	218,726	196,727						21,999			-
ROAD SAFETY INITIATIVES	TF0034	401,344	213,010						87,804			100,530
Subtotal - Services Related to a Highway		6,403,981	5,971,792	-	-	-	-	-	223,848	-	-	208,341
FIRE												
		-	-						-			-
Subtotal - Fire		-	-	-	-	-	-	-	-	-	-	-
POLICE												
POLICE HQ RENOVATIONS	PS0033	6,887	57,434						(50,547)			-
POLICE OFFICER EQUIPMENT	PS0093	38,821	38,821						-			-
DRONE	PS0103	18,269	18,269						-			-
BLACK CAT SPEED MONITORING	PS0104	4,617	4,617						-			-
COMMUN EQUIP 911 DISPATCH	PS0109	223,637	223,637						-			-
Subtotal - Police		292,231	342,778	-	-	-	-	-	(50,547)	-	-	-
			-									
LIBRARY												
MAIN BRANCH LIBRARY	LB0028	2,465,015	327,568						(150,361)			2,287,808
STRATEGIC PLAN	LB0038	72,612	36,306						36,306			-
Subtotal - Library		2,537,627	363,874	-	-	-	-	-	(114,055)	-	-	2,287,808
			-									
TRANSIT												
OPERATIONS FACILITY	TC0059	2,188,965	(433,399)						405,629			2,216,735
TERMINAL UPGRADES AND EXPANSIO	TC0071	501,943	461,406						183,558			(143,021)
ROUTE REVIEW - YEAR 2	TC0078	5,439,968	2,175,987						870,434			2,393,547
ROUTE REVIEW - YEAR 3	TC0079	275,632	110,253						44,103			121,276
MOBILITY VAN - EXPANSION	TM0008	-	(63,744)						63,744			-
Subtotal - Transit		8,406,508	2,250,503	-	-	-	-	-	1,567,468	-	-	4,588,537
			-									
GROWTH STUDIES												
DC BACKGROUND STUDY	GG0239	54,113	54,113						-			-
MASTER PLAN	LB0036	29,963	22,472						7,491			-
ZONING BY-LAW REVIEW	PL0021	-	1,110						(1,110)			-
CLAIR/MALTBY SECONDARY PLAN	PL0022	37,107	37,107						-			-
ENVIRONMENTAL INITIATIVES	PL0074	27,389	19,197						8,192			-
OFFICIAL PLAN REVIEW AND IMPL	PL0077	4,809	18						4,791			-
PLANNING STUDY AND NEEDS ASSES	PM0005	50,229	50,229						-			-
MAIN. HOLE COND ASSESSMENT PRG	PN0197	22,634	22,634						-			-
CCTV ADMIN & SITE INSPECTION	PN0750	246,800	246,800						-			-
STORMWATER MASTER PLAN	PN0871	81,175	81,175						-			-
WATER AND WASTEWATER SERVICIN	PN0872	77,629	77,629						-			-
TRANSPORTATION STRATDEMANDMGMT	RD0383	53,247	58,970						(5,723)			-
SUSTAINABLE TRANSPORTATION PRO	RD0392	4,820	207						4,613			-
WW10/WW54 FLOW MONITORING	SC0035	120,827	120,827						-			-
WASTEWATER SEWER INVESTIGATION	SC0058	124,915	124,915						-			-
SERVICING STUDIES	SW0068	20,857	20,857						-			-
BULL FROG STORMWATER PRE-DES	SW0103	30,364	21,608						8,756			-
WATERSHED PLANNING	SW0105	113,717	113,717						-			-
Subtotal - Growth Studies		1,100,595	1,073,585	-	-	-	-	-	27,010	-	-	-
PARKS AND RECREATION												
GUELPH TRAILS GROWTH	PK0002	95,663	95,663						-			-
KORTRIGHT EAST PARK DESIGN & C	PK0034	11,101	11,101						-			-
ORIN REID PARK NEW AMENITY	PK0057	50,313	50,313						-			-
DALLAN MASTER PLAN & CONST	PK0076	16,231	16,231						-			-

Capital Fund Transactions	Capital Account	Gross Capital Cost	DC Recoverable Cost Share						Non-DC Recoverable Cost Share				
			DC By-Law Period			Post DC By-Law Period			Other Reserve/ Reserve Fund Draws	Tax Supported Operating Fund Contributions	Rate Supported Operating Fund Contributions	Debt Financing	Grants, Subsidies Other Contributions
			DC Reserve Fund Draw	DC Debt Financing	Grants, Subsidies Other Contributions	Post-Period Benefit/ Capacity Interim Financing	Grants, Subsidies Other Contributions						
SPEEDVALE AVE UNDERPASS TRAIL	PK0099	-	2,986							(2,986)			-
BAKER DISTRICT OPEN SPACE	PK0120	3,074	3,074							-			-
TRAILS - ATN	PK0121	42,818	21,409							14,273			7,136
CITY-WIDE -TRAILS ENHANCEMENTS	PK0125	132,452	66,226							66,226			-
EASTVIEW COMMUNITY PARK	PK0127	200,714	200,714							-			-
BICYCLE SKILL FACILITY	PK0129	260,535	260,535							-			-
PARK INTENSIFICATION	PK0207	821	616							205			-
WOOLWICH WOODLAWN MULTI TRAIL	PK0224	138,876	69,438							69,438			-
URBAN FOREST MANAGEMENT PLAN	PO0037	618,928	1,100,386							(481,458)			-
SOUTH END COMMUNITY CENTRE	RF0093	45,378,999	42,984,899							2,394,100			-
Subtotal - Parks and Recreation		46,950,525	44,883,591	-	-	-	-	-	-	2,059,798	-	-	7,136
PARKING													
WILSON ST PARKADE	PG0078	(5,432)	(5,432)							-			-
Subtotal - Parking		(5,432)	(5,432)	-	-	-	-	-	-	-	-	-	-
			-										
AMBULANCE													
VEHICLES GROWTH	PM0002	(1,224)	(1,224)							-			-
PARAMEDIC EQUIP GROWTH	PM0012	177,477	177,477							-			-
PARAMEDIC VEHICLE ERV GROWTH	PM0013	33,517	33,517							-			-
Subtotal - Ambulance		209,770	209,770	-	-	-	-	-	-	-	-	-	-
			-										
COURTS													
		-	-							-			-
Subtotal - Courts		-	-	-	-	-	-	-	-	-	-	-	-
			-										
PUBLIC HEALTH													
		-	-							-			-
Subtotal - Public Health		-	-	-	-	-	-	-	-	-	-	-	-
			-										
WASTE DIVERSION													
ADMIN BUILDING RENEWAL	WC0003	-	(103,551)							103,551			
VEHICLES GROWTH	WC0016	-	(415)							415			-
COLLECTION CARTS GROWTH	WC0024	236,833	7,589							229,244			-
PACKER STORAGE FACILITY	WC0030	7,744	2,207							5,537			-
CFC PUMPDOWN BUILDING	WC0054	261,840	78,550							183,290			-
PDO SCALES AND SOFTWARE UPGRAD	WP0006	319,105	(284,789)							593,498			10,396
Subtotal - Waste Diversion		825,522	(300,409)	-	-	-	-	-	-	1,115,535	-	-	10,396
			-										
PUBLIC WORKS													
2 TON TRUCK WITH ROLL OFF/DUMP	RD0407	56,936	56,936							-			-
TANDEM SALTER/SANDER	RD0408	169,497	169,497							-			-
3/4 TON DROP TAIL GATE TRUCK	RD0409	52,860	52,860							-			-
Subtotal - Public Works		279,293	279,293	-	-	-	-	-	-	-	-	-	-
LONG TERM CARE													
		-	-							-			-
Subtotal - Long Term Care		-	-	-	-	-	-	-	-	-	-	-	-
TOTAL		83,974,939	65,817,220	-	-	-	-	-	-	4,829,057	6,221,656	-	7,107,006

Amount Transferred to Capital (or Other) Funds - Operating Fund Transactions

Operating Fund Transactions	Debt	DC Reserve Fund Draw				Post DC By-Law Period			Non-DC Recoverable Cost Share		
		Principal	Interest	Gross Cost	Adj For Prior	Principal	Interest	Source	Principal	Interest	Source
Services Related to Highway	692,179		224,475								
Library	1,114,970		154,239								
Parking	195,000		92,949								
Police Services	709,435		276,101								
Recreation	3,617,030		496,703								
Long Term Care				862,780							

Attachment-4: 2024 Debt Activity

Payment Type	2024 Opening Balance	2024 Debt Issued	2024 Principal Payments	2024 Interest Expense	2024 Closing Balance
Tax supported	34,701,395	-	2,517,543	1,033,956	32,183,852
Non-tax supported	11,413,173	-	726,019	345,261	10,687,154
Development charge	65,754,947	-	6,328,615	1,244,466	59,426,332
Sub-total Payable	111,869,515	-	9,572,177	2,623,683	102,297,338
Receivable (Tax Supported)	(12,241,161)	-	(1,139,439)	(365,635)	(11,101,722)
Net Payable	99,628,354	-	8,432,738	2,258,048	91,195,617