

District of Sooke

Development Cost Charges Report for the year ended December 31, 2012

In accordance with *Section 937.01* of the *Local Government Act*

	2012	2011
Opening balance of unspent funds	\$4,640,018	\$3,136,818
Add:		
Development cost charges received during the year	370,155	1,568,544
Interest income restricted for projects	28,022	17,227
	398,177	1,585,771
Less:		
Amount spent on projects and recorded as revenue	(430,641)	(82,571)
Closing balance of unspent funds	4,607,554	4,640,018

There were no waivers and/or reductions in development cost charges during 2012.

In accordance with Bylaw 408, development cost charges were reduced by \$61,758 in 2011.