Tracking Development Charges in Municipal Reserve Funds

AltusClayton

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Prepared for:

Canadian Home Builders' Association

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EXECUTIVE SUMMARY

The Canadian Home Builders' Association (CHBA) has approached Altus Clayton to prepare an analysis of the management and administration of municipal infrastructure reserve funds.

Canadian municipalities are responsible for installing infrastructure related to residential growth areas. In many cases municipalities impose charges on the development industry to pay for infrastructure investment. Over the period 2005-2006 these charges amounted to some $1.8 billion annually. It is critically important that transfers to public bodies of this magnitude be transparent and accountable.

This paper tracks the flow of development industry funds within a representative sample of major cities in Canada. It examines the transparency and accountability of the municipal reserve funds in which these monies are held. This paper also set out a "template" for improving accountability and transparency.

The findings in this paper include:

- There is a wide array of accounting practices, funding mechanisms and terminology from one city to another across Canada. This can make the job of tracking the use of development charges through to investment in infrastructure a challenging task. In many cases, municipalities lack adequate transparency in their stewardship of infrastructure investment funds that come from the private sector.
- Accounting practices and financial reporting by Ontario municipalities show a greater degree of transparency, as there is a consistent reporting framework through the Ontario Ministry of Finance. Stocks and flows of development charge funds are easier to track among these municipalities. It would be beneficial if this level of transparency and accountability were found among all municipalities in Canada.
- Generally, funds for capital investment come from a variety of sources including: debt financing (generally thought to be efficient for infrastructure); reserve funds in part are composed of development charges; grants; and other sources of finance.
- The wide array of experience among the cities examined in this report, with respect to the composition of capital funding sources, suggests that there is little consensus in Canada as to the ideal mix

of funding sources. The lack of transparency and accountability in many municipalities in terms of accounting for capital investment, especially when it comes to development charges, runs the risk of misallocation of funds in relation to the original purposes.

- A template that clearly sets out reserve fund revenues, expenditures, credits and balances and itemized by the infrastructure and other projects earmarked for funding by the reserve fund should be provided to the public by the municipality on a regular basis. This disclosure is essential for:
  - Increasing the transparency and accountability of the DC/reserve fund accounting practice;
  - Ensuring that the accounting information is simple enough to be understood by the general public, not only accounting professionals; and
  - Enabling the public to gain access easily to the DC/reserve fund account information.

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1 INTRODUCTION

The Canadian Home Builders' Association (CHBA) has approached Altus Clayton to prepare an analysis of the management and administration of municipal infrastructure reserve funds.

Canadian municipalities are responsible for installing infrastructure related to residential growth areas. In many cases municipalities impose charges on the development industry to pay for infrastructure investment. Over the period 2005-2006 these charges amounted to some $1.8 billion annually. It is critically important that transfers to public bodies of this magnitude remain transparent and accountable.

This paper tracks the flow of development industry funds within a representative sample of major cities in Canada. It examines the transparency and accountability of the municipal reserve funds in which these monies are held. This paper also set out a "template" for improving accountability and transparency.

Specifically, this paper provides some detailed insight into the reserve funds of 12 key cities across the country, and traces:

- The state of capital investment in the 12 selected cities; and
- The size of reserve funds used to finance capital investment and the role played by development charges to finance these reserves.

Data in this paper are drawn from a variety of sources, principally municipal financial statements from the individual municipalities, but also provincial government accounts where possible (i.e., the Municipal Financial Information Returns through the Ministry of Finance in Ontario) and Statistics Canada. Data are compiled for the year 2005, which was the most recent data available for all 12 municipalities at the time this project was initiated.

2 Financing Growth Infrastructure, Reserve Funds

This section of the paper examines in detail the dynamics of the reserve funds in each of the selected municipalities. As practices differ widely from one city to another, it is a complicated task to track the use of development charges through to investment in infrastructure. Consequently, to achieve direct comparability among the 12 selected cities is a difficult undertaking. This section presents the data and analysis of each city.

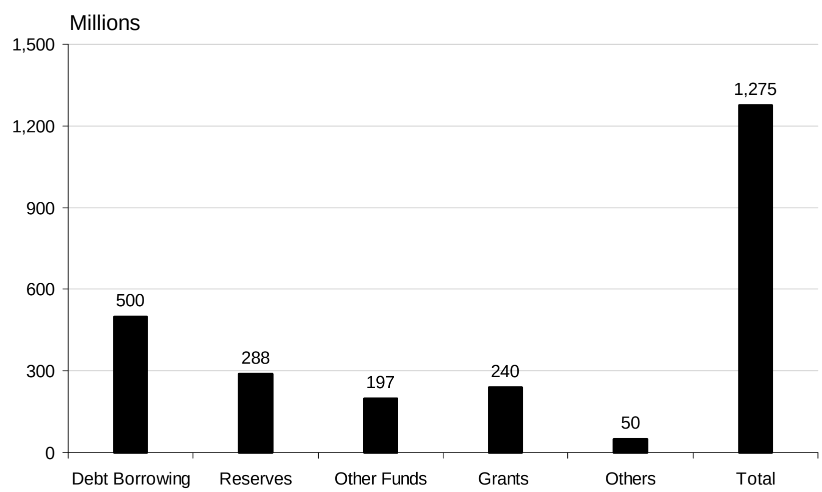
Accounting practices and financial reporting by Ontario municipalities illustrate a greater degree of transparency than elsewhere, as there is a consistent reporting framework through the Ontario Ministry of Finance. As a result, stocks and flows of development charge funds are easier to track in these municipalities.

2.1 TORONTO

In 2005, Toronto's total fund available for capital investment was approximately $1.3 billion, with about 23 percent of it composed of reserve funds (see Figure 1).

Figure 1

Total Fund Available for Capital Investment, Toronto 2005



Source: Altus Clayton based on data from Ontario FIRs

- Every year, the City sets aside certain amounts of money from the revenue fund, capital fund and other charges for reserve purposes.
- There are three kinds of reserve funds: Obligatory Reserve Funds, Discretionary Reserve Funds and General Reserves.
- Obligatory Reserve Funds are reported as part of deferred revenue due to their nature: these funds have restrictions on their use and are not available for discretionary use by City Council.
- Items included in Obligatory Reserve Funds are development charges, recreational land, etc.
- Development charges are imposed by the City of Toronto on developers to recover the components of capital costs associated with new development or growth, as assessed by the City under the Development Charges Act. These charges can only be used on services directly related to the new development.
- In Ontario, the Development Charges Act set out two categories of charges: non-discounted services and discounted services.
    - Non-Discounted services are those services that generally account for the provision of basic urban infrastructure (water and wastewater services, roads, highways and electrical power services) but also include police and fire protection services. For these services, net growth-related capital costs are 100 percent recoverable.
    - Discounted services are other services eligible for development charges such as public transit, libraries, studies, municipal facilities, etc. For these services, net growth-related capital costs are 90 percent recoverable.
- After the initial collection, the City of Toronto records development charges (a part of Obligatory Reserve Funds) as deferred revenue (a part of liabilities) on the City's balance sheet because they are paid before providing the services.
- At the time the City provides those services (i.e. building new City infrastructure), the necessary funds are withdrawn from reserves and transferred to the capital fund and, then, spent on capital projects.
- In 2005, Toronto borrowed about $500 million to finance its capital investments. Its share of total funds available was significantly higher than the shares in other selected Ontario cities. This might be due to its greater ability to issue debt.
- In Toronto, at the beginning of 2005, the balance of development charges account was $149 million and during the year, the City

collected some $67 million in development charges and spent $26 million from this fund on new-growth related projects, resulting in the year-end balance of above $190 million; about 64 percent of the balance was under non-discounted services (see Figure 2).

Figure 2

Development Charges, Toronto, 2003-2005

	2003	2004	2005
		(000,000')	
Balance			
Beginning of the year	108	125	149
Collected	24	33	67
Pay-out	8	9	26
Balance			
End of the year	125	149	190

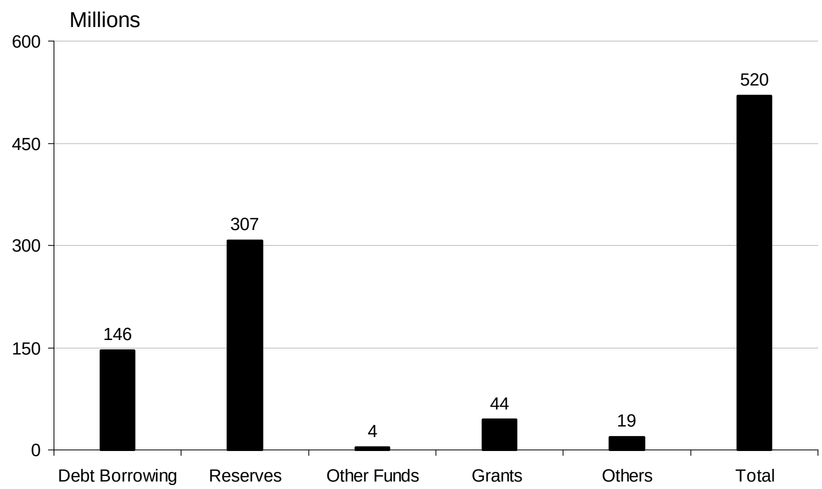
Source: Altus Clayton based on Ontario FIR

2.2 OTTAWA

In 2005, Ottawa's total fund available for capital investment was around $520 million, with about 59 percent of it financed by reserve funds (see Figure 3).

Figure 3

Total Fund Available for Capital Investment, Ottawa 2005



Source: Altus Clayton based on data from Ontario FIRs

- Under the Ontario Financial Information Return (FIR) system, Ottawa and other Ontario municipalities have the same financial reporting system for reserve funds and development charges as Toronto does.
- Unlike Toronto, Ottawa relies more heavily on reserves than debts to finance its capital investment.
- Instead of forecasting short-term infrastructure demand, Ottawa plans for future capital investment and builds up its reserve funds through a combination of operating budget contributions and development charges.
- In Ottawa, at the beginning of 2005, the balance of the development charges account was $256 million. During the year, the City collected about $74 million in development charges and spent $72 million of it on new-growth related projects, resulting in the year-end balance of above $257 million (see Figure 4).

Figure 4

Development Charges, Ottawa, 2003-2005

	2003	2004 (000,000')	2005
Balance			
Beginning of the year	193	200	256
Collected	82	103	74
Pay-out	76	47	72
Balance			
End of the year	200	256	257

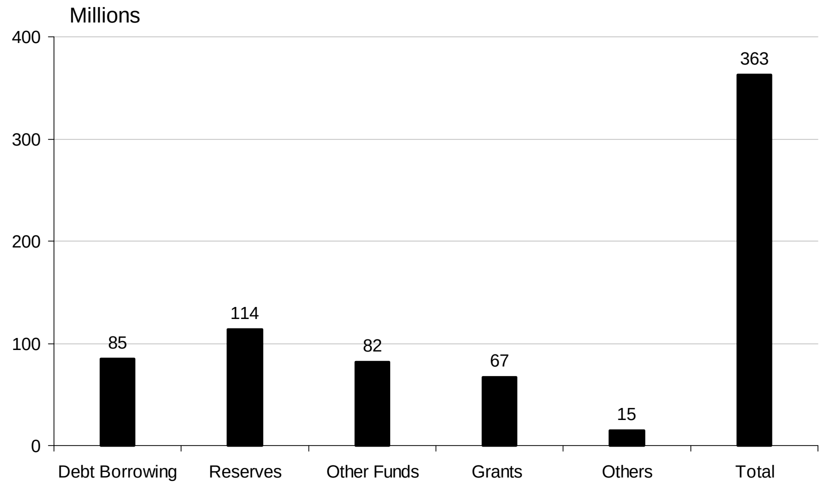
Source: Altus Clayton based on Ontario FIR and Annual Financial Statement

2.3 HAMILTON

In 2005, Hamilton's total fund available for capital investment was approximately $363 million, with about 31 percent of it financed by reserve funds (see Figure 5).

Figure 5

Total Fund Available for Capital Investment, Hamilton 2005



Source: Altus Clayton based on data from Ontario FIRs

- Compared to other selected Ontario cities, Hamilton had a larger share of Other Funds, mainly Operating Revenues which contributed 23 percent to the total funds available in 2005.
- This demonstrates that the City relies on current revenues to finance capital investments to a greater extent than some other municipalities.
- In Hamilton, at the beginning of 2005, the balance of the development charges account was some $31 million. During the year, the City collected about $21 million in development charges and spent $40 million on new-growth related projects, resulting in the year-end balance of some $12 million; only about 33 percent of the balance was for non-discounted services (see Figure 6).

Figure 6

Development Charges, Hamilton, 2003-2005

	2003	2004 *(000,000')*	2005
Balance			
Beginning of the year	38	34	31
Collected	12	19	21
Pay-out	17	22	40
Balance			
End of the year	34	31	12

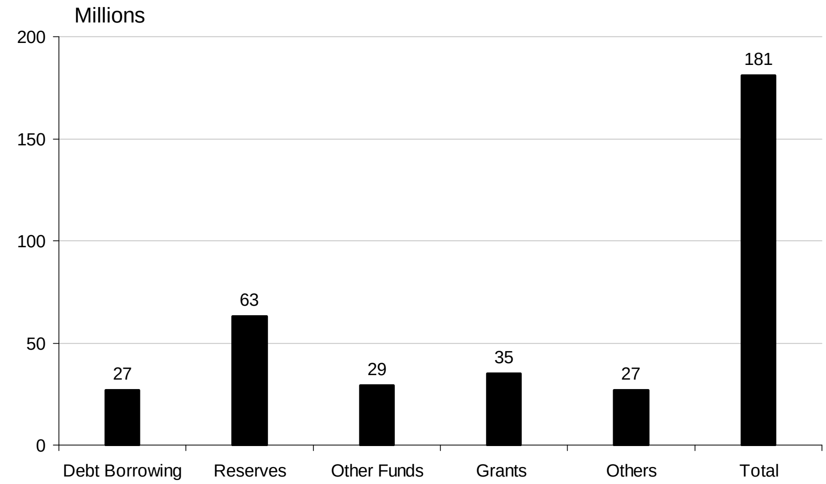
Source: Altus Clayton based on Ontario FIR

2.4 LONDON

In 2005, London's total fund available for capital investment was some $181 million, with about 35 percent of it financed by reserve funds (see Figure 7).

Figure 7

Total Fund Available for Capital Investment, London 2005



Source: Altus Clayton based on data from Ontario FIRs

- Compared to other Ontario cities, London has a range of funding sources for its capital investments.
- The City had the largest grants share of the total funds available among the selected five Ontario cities due to higher provincial transfers in 2005. Reliance on grants for capital projects can be risky as these grants tend to vary significantly from one year to the next.
- In London, at the beginning of 2005, the balance of the development charges account was around $41 million. During the year, the City collected about $31 million in development charges and spent $20 million of it on new-growth related projects, resulting in the year-end balance of above $52 million; about 83 percent of the balance was under non-discounted services (see Figure 8).

Figure 8

Development Charges, London, 2003-2005

	2003	2004	2005
		(000,000')	
Balance			
Beginning of the year	32	35	41
Collected	23	23	31
Pay-out	19	18	20
Balance			
End of the year	35	41	52

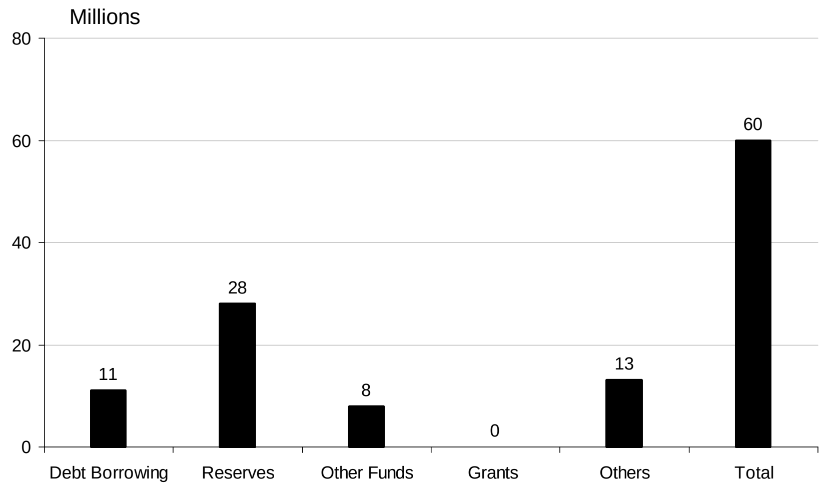
Source: Altus Clayton based on Ontario FIR

2.5 VAUGHAN

In 2005, Vaughan's total fund available for capital investment was around $60 million, with about 47 percent of it financed by reserve funds (see Figure 9).

Figure 9

Total Fund Available for Capital Investment, Vaughan 2005



Source: Altus Clayton based on data from Ontario FIRs

- In contrast to other selected Ontario municipalities, Vaughan did not receive any capital grants in 2005. The York Regional government is responsible for the majority of infrastructure investments in its jurisdiction.
- Vaughan used its reserve funds as the main funding source for its capital projects in 2005.

- In Vaughan, at the beginning of 2005, the balance of the development charges account was around $115 million. During the year, the City collected about $20 million in development charges and spent $44 million of it on new-growth related projects, resulting in the year-end balance of above $91 million; about 62 percent of the balance was under non-discounted services (Figure 10).

Figure 10

Development Charges, Vaughan, 2003-2005

	2003	2004	2005
		(000,000')	
Balance			
Beginning of the year	127	133	115
Collected	28	23	20
Pay-out	22	42	43
Balance			
End of the year	133	115	91

Source: Altus Clayton based on Ontario FIR

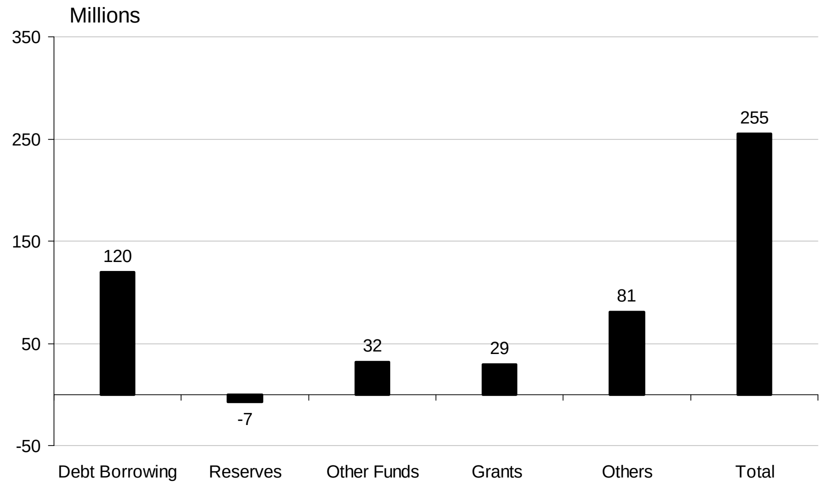
2.6 VANCOUVER

In 2005, Vancouver's total fund available for capital investment was approximately $255 million, with about -3 percent of it financed by reserve funds. Thus, the capital fund had a net transfer to the reserve funds, rather than the other way around (see Figure 11).

- Similar to Toronto, Vancouver also relied more heavily on debt finance to fund its capital projects.
- The main funding source of "Others" was fees, charges and recoveries which contributed $77 million in 2005. Within the "fees, charges and recoveries" account, some $17 million came from developer cost levies (as 'development charges' are known as in Vancouver). Thus, the net transfer from reserves should be a positive $10 million on an adjusted basis.
- Unlike Ontario cities, Vancouver does not have a separate account for their development charges. The charges are recorded as a deferred income liability and there are no separated data for its balance vs. other deferred income liabilities. Developer cost levy monies are recorded as notes on the financial statements.
- Effectively, the majority of the balance of the deferred income account represents fees collected through developer cost levies.

Figure 11

Total Fund Available for Capital Investment, Vancouver 2005



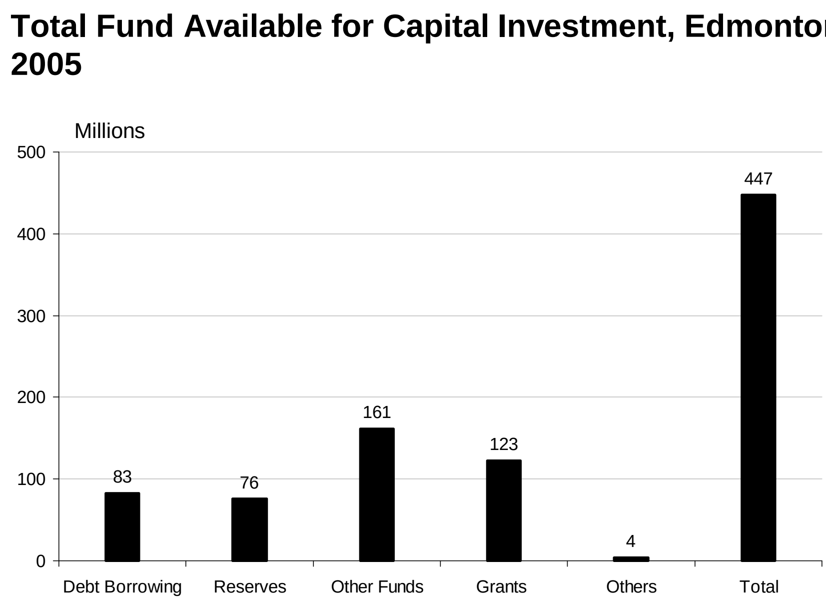
Source: Altus Clayton based on data from Annual Financial Statements

- After the initial collection, the City records developer cost levies as deferred revenue on the City's balance sheet because they are paid before providing the services. Then, instead of transferring the charges into a separate account, the City divides the charges into different tranches by functions (i.e. road, water or sewer, etc.) and relocates the amount to each department accordingly.
- At the time the City of Vancouver provides these services, the funds are withdrawn from the deferred income account and transferred to the capital fund, then, spent on capital projects.
- Importantly, in Vancouver the charges can be spent in any City area - not only the growth area from which charges are levied.
- In Vancouver, at the beginning of 2005, the deferred income account was around \$43 million and increased to \$53 million at end of the year. There was no detailed information about the collection of development charges. However, the majority of the balance of the account was developer cost levies and some \$17 million in capital projects were financed by these developer cost levies in 2005.

2.7 EDMONTON

In 2005, Edmonton's total fund available for capital investment was approximately $447 million, with about 17 percent of this financed by reserve funds. The "developer and customer contributions" are added to the Reserves account to keep consistency within the analysis (see Figure 12).

Figure 12



Source: Altus Clayton based on data from Annual Financial Statements

- In Edmonton, the largest funding for its capital investments was from "Other Funds", mainly Operating Revenues which contributed 36 percent to the total funds available in 2005.
- As in other municipalities relying on current funding for infrastructure, there is a risk that this funding formula causes a mismatch between the cost and the beneficiaries of those capital projects.
- In contrast to other cities, when Edmonton collects the "developer and customer contributions" (i.e. development charges), it records the charges as revenue and a source of capital funding, not a liability on the balance sheet.
- Therefore, the value of development charges from the income sheet and capital funds statement is the amount the City collects in that year, not the amount the City spends.

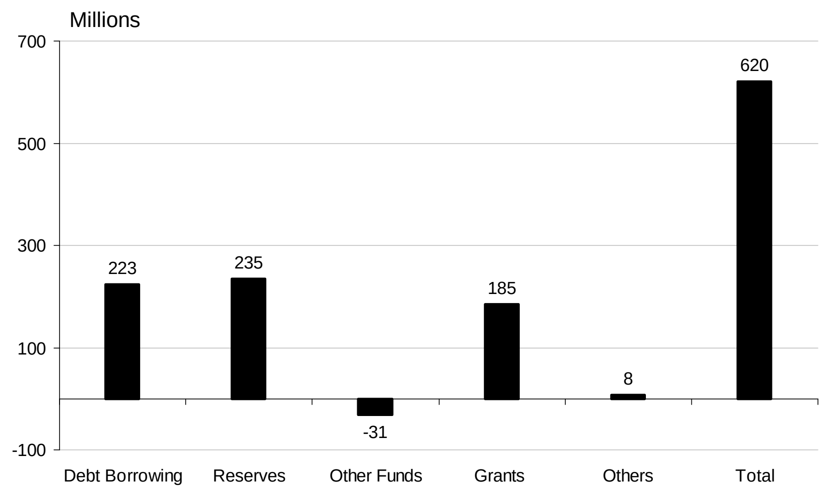
- After the initial collection, the City of Edmonton distributes those charges to various reserve funds, mainly to Funds in Lieu - Residential and Parkland Reserves. At the time the City finally provides these services, the fund will be withdrawn from those reserve funds and spent on capital projects.
- As a result, the amount of funds raised from developers and then spent on capital projects is not readily available from the City's financial statements.
- In 2005, the City collected $80 million in development charges, down from $91 million in the previous year.

2.8 CALGARY

In 2005, Calgary's total funds available for capital investment were some $620 million, with about 38 percent of it financed by reserve funds. The development levies are added to the Reserves account to keep consistency within the analysis (see Figure 13).

Figure 13

Total Fund Available for Capital Investment, Calgary 2005



Source: Altus Clayton based on data from Annual Financial Statements

- In Calgary, there was a negative net transfer from the Other Funds, mainly Operating Revenues in 2005. Thus, the City used some capital funds to finance its current operations, resulting in less funding for capital projects.

- At the initial collection, Calgary records the developer levies (i.e. development charges) as a liability in the Capital Deposits account on the balance sheet.
- Capital deposits are received for different capital projects from land developers, pursuant to development agreements or the Municipal Government Act, and grants from other governments. Those funds are for specific capital projects and paid in advance. Thus, they are liabilities of the City.
- When the City provides these services, the fund are transferred from the capital deposits account to capital funds and recorded as revenues, then, spent on capital projects. The charges are never a formal part of the reserve funds.
- In 2005, the City collected $98 million in development charges and spent $71 million on new-growth related projects. The large sum of developer charges is due to an increasing number of development projects in the City, corresponding with Calgary's high growth rate.

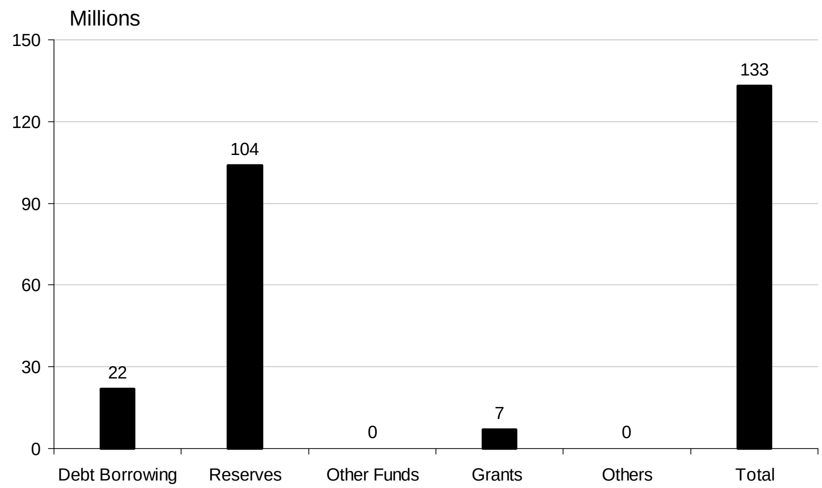
2.9 SASKATOON

In 2005, Saskatoon's total fund available for capital investment was around $133 million, with about 78 percent of it financed by reserve funds, the highest percentage point among the 12 selected cities. The development charges are added to the Reserves account to keep consistency within the analysis (see Figure 14).

- Saskatoon raised most of its capital investment from its reserve funds in 2005. The City of Saskatoon may plan well in advance for future capital investments and start to build up their reserve funds in the following years. Thus, when the capital investments are required, there will be enough internal funding from its reserves.
- At the initial collection, Saskatoon also records the development charges as a liability in its Deferred Revenue account on the balance sheet.
- When the new infrastructure work is underway, the funds are transferred from the deferred revenue account to the capital funds account and recognized as revenues. Then, the funds are spent on those capital projects.

Figure 14

Total Fund Available for Capital Investment, Saskatoon 2005



Source: Altus Clayton based on data from Annual Financial Statements

- At the end of 2005, the City of Saskatoon had $16 million in development charges on its balance sheet, an increase of $2 million from the previous year. Also, during 2005, the City spent $6 million in development charges on capital projects.

2.10 WINNIPEG

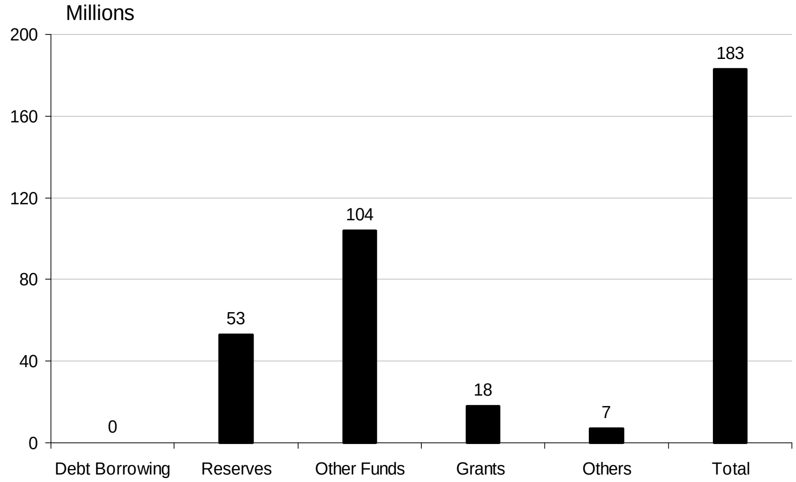
In 2005, Winnipeg's total fund available for capital investment was about $183 million, with around 29 percent of it financed by reserve funds (see Figure 15).

- In 2005, Winnipeg raised most of its capital investment from its Operating Funds (57 percent) due to its explicit "pay-as-you-go" capital projects financing policy, i.e. there will be no external funding for tax-supported programs. Thus, under this policy, the City did not issue any debt.
- In the year, spending on tax-supported projects was made primarily on residential streets, the Kenaston Underpass, completion of the Millennium Library and the Maryland Twin Bridges Rehabilitation, totalling at $104 million.
- The City also draws from its Capital Reserves to finance its capital investments. As a result, the City's Capital Reserves balances dropped by $19.9 million at the end of 2005. In particular, the Water

Treatment Reserve declined by $19.5 million as work started on a water treatment plant.

Figure 15

Total Fund Available for Capital Investment, Winnipeg 2005



Source: Altus Clayton based on data from Annual Financial Statements

- There are no development charges in Winnipeg. The City rather negotiates a “Development Agreement” with developers. Under each agreement, the developer may pay a share of the off-site infrastructure cost deemed related to the development. This share differs depending on the type and location of the development project.
- When the City initially receives funding from the developer under an Agreement, it is recorded as Developer Deposit - a liability in the Deferred Revenue account on the balance sheet.
- When the City starts to provide those services, the fund will be transferred from the Deferred Revenue account to the capital funds and recognized as revenues, then, spent on those capital projects.
- In addition to financing new infrastructure for the City, developers may be required to pay for existing services or services planned to be constructed in the future that directly benefit the proposed subdivision.
- Developers are also responsible for the maintenance of certain infrastructure from the date of Substantial or Construction Completion for a period up to 1 year.

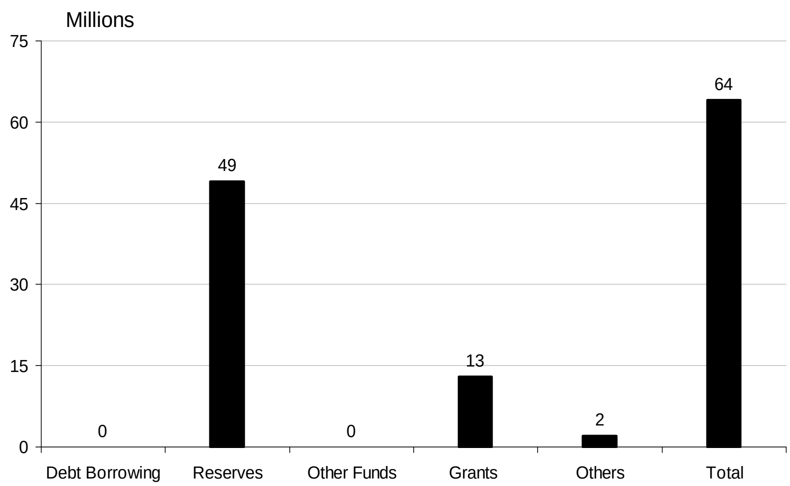
- At the end of 2005, Winnipeg had $5.3 million Developer Deposit on its balance sheet, increased from $5.1million in the previous year.

2.11 ABBOTSFORD

In 2005, Abbotsford's total fund available for capital investment was around $64 million, with about 77 percent of it financed by reserve funds. The developer contributions (development cost charges, parkland acquisition fees and development fees – collectively 'development charges') are added to the Reserves account to keep consistency within the analysis (see Figure 16).

Figure 16

Total Fund Available for Capital Investment, Abbotsford 2005



Source: Altus Clayton based on data from Annual Financial Statements

- In 2005, the main funding sources for Abbotsford's capital investments were Reserves. Within the reserve funds, development cost charges contributed $26 million, more than half of the total reserve funding.
- The City also had a large reserve fund, around $88 million at the end of 2005, an increase of almost $10 million from the previous year.
- At the initial collection, the City records the development cost charges (i.e. development charges) as a liability in the Restricted Revenue account on the balance sheet. The restricted revenue liability primarily represents funds received from developers for

capital expenditures required as a result of their development projects.

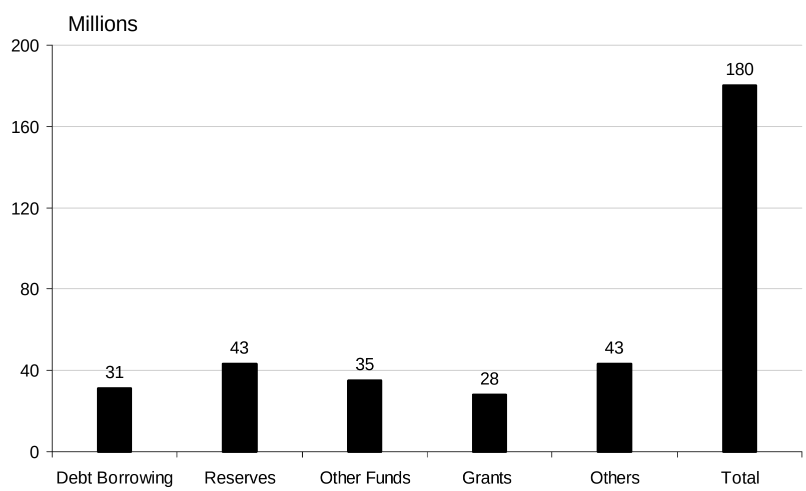
- The City also sorts the development charges into different categories by their spending purposes such as for roads, storm sewers, waterworks, etc.
- In 2005, the development charges for storm sewers had the highest balance. Furthermore, there was a significant decrease in the roads account due to numerous construction works on City streets during 2005.
- As these funds are expended on these capital projects, the liability will be reduced and the amount expended will be recorded as revenue. The charges are never a part of the reserve funds.
- At the end of 2005, Abbotsford had $32 million development charges on its balance sheet, a decrease from $33 million in the previous year. As already noted, the City spent $26 million on new-growth related projects.

2.12 HALIFAX

In 2005, Halifax's total fund available for capital investment was approximately $180 million, with about 24 percent of it financed by its reserve funds (see Figure 17).

Figure 17

Total Fund Available for Capital Investment, Halifax 2005



Source: Altus Clayton based on data from Annual Financial Statements

- Halifax had a balanced array of funding sources for its capital investments, with each source contributing around 20 percent.
- The majority of the Others was Cost Sharing, accounting for $37 million in 2005. Part of the Cost Sharing was development charges; documentation on these values has not been forthcoming from the municipality's financial statements.

3 Providing a More Accountable and Transparent Approach

This paper has found that there is a wide range of accounting practices from one municipality to another for the collection and expenditure treatment of Development Charges (DCs) within reserve funds. For example, in Ontario, eligible DCs are set out in provincial legislation, and municipal financial statements are compiled on a standard template by the provincial Ministry of Finance and published by the Ministry of Municipal Affairs and Housing on a website for public access. In addition, Ontario municipalities are obligated to produce a detailed annual financial statement for DCs, listing all transactions in the DC/reserve fund account during a year.

In other provinces, there appears to be less direction given to municipalities on the issue of accounting for these funds, and thus there is a wider array of accounting practices from one city to another. The diversity of practices makes it more difficult for the public to gain access to this information and to assess it on a consistent basis. As a result, there is generally less transparency to the public sector's stewardship over private sector funds in municipalities outside of Ontario.

This template provides a suggested reporting framework for municipal DCs and their related reserve funds.

The reporting template is designed to:

- Increase the transparency and accountability of DC/reserve fund accounting;
- Ensure that the accounting information is simple enough to be understood by the general public, not only accounting professionals; and
- Enable the public to gain access easily to the DC/reserve fund account information.

With those principles in mind:

- Where municipalities collect development charges, there should be an onus to show the relationship between the DC and the net costs attributed to new growth. Operating expenses and other non-growth-related capital projects should be financed by general tax revenues;

- At the initial collection, DCs should be recorded as deferred revenue (a liability) rather than revenue due to their nature: those funds should have restrictions on their use and oblige the city to provide the service (e.g. expanding a city street for the new development or increasing the sewer capacity) in the future;
- Municipalities should create a separate account for DCs on their balance sheet, not just a lump-sum number in their reserve funds. During a fiscal year, all transactions in the DCs account should be itemized;
- Ontario's Financial Information Return (FIR) reporting system and its *Development Charges Act* provide a standardized DCs accounting practice across the province. Other provinces should consider adopting a similar standardized accounting framework;
- Although standardized annual financial statements from Ontario municipalities can be found on the FIR website, the DCs statements have to be requested from individual cities. To ensure the public can easily obtain access to the information, the government should also add the Development Charges Statements on its website;
- There should be two kinds of detailed statements: one by service categories and one by capital projects. Figure 18 and Figure 19 are two examples of detailed Development Charges Statements; and
- Since residential and industrial developments have different requirements, municipalities should create separate sets of Development Charges Statements for each kind of development.

Figure 18

Example City
Residential Development Charges
As at December 31, ____

Services	**Opening Balance Jan. 01, ____**	Revenues: Development Charges Proceeds	Revenues: Interest	Expenses: Transfers to Capital/Current Fund	**Outstanding Credits***	**Closing Balance Dec. 31, ____**
Basic Urban Infrastructure				$		
Transit	---	---	---	---	---	---
Roads	---	---	---	---	---	---
Sewer System	---	---	---	---	---	---
Wastewater	---	---	---	---	---	---
Other____	---	---	---	---	---	---
Other____	---	---	---	---	---	---
Other____	---	---	---	---	---	---
Subtotal	---	---	---	---	---	---
Other Municipal Expenditures						
Library	---	---	---	---	---	---
Fire Protection	---	---	---	---	---	---
Recreation	---	---	---	---	---	---
Parking Lots	---	---	---	---	---	---
Other____	---	---	---	---	---	---
Other____	---	---	---	---	---	---
Other____	---	---	---	---	---	---
Subtotal	---	---	---	---	---	---
Total	---	---	---	---	---	---

Notes: *The balance is a credit to developers who have provided services to fully or partially satisfy the development charge otherwise payable.

Figure 19

Example City
Residential Development Charges
As at December 31, ____

Projects #	**Department**	**Project Name**	**DCs Financing**	**Non-DCs Financing**	**Total Financing**
				$	
12345	Roads	North West Expansion	---	---	---
12346	Roads	New School Signals	---	---	---
12347	Roads	Traffic Signalization	---	---	---
12369	Recreation	Lacrosse Box	---	---	---
23654	Library	Library-Kiosks	---	---	---
23546	Fire Protection	Fire-Additional Vehicles	---	---	---
23564	Fire Protection	CCP Parks and Recreation	---	---	---
23698	Transit	Low-Floor Buses	---	---	---
23700	Other____	____	---	---	---
23752	Other____	____	---	---	---
23845	Other____	____	---	---	---
Total Approved Financing For Capital Project:			---	---	---