

SCHEDULES: By-law Number 2021-046

Schedule Reference:	NI9
Reserve Fund Category:	Growth & New Infrastructure
Reserve Fund Name:	Ontario Community Infrastructure Fund (OCIF)
Financial Statement Location:	Deferred Revenue (Obligatory Reserve Fund)

The Ontario Community Infrastructure Fund (OCIF) was launched in 2014 and provides funding to help small, rural and northern communities renew and rehabilitate critical infrastructure. Ontario will distribute approximately \$400 million to 425 communities across Ontario in 2023.

The Ontario Community Infrastructure Fund (OCIF) Fund Reserve Fund (the "Fund") is hereby established to receive and hold annual or periodic allocations of OCIF received by the Township. Funds are to be used only for purposes allowed by the agreement, which includes spending for the construction of certain new infrastructure, special projects, and rehabilitation or replacement of certain municipal assets, infrastructure or facilities, and certain qualified special projects, as set out in the contribution agreements from time to time.

Contributions will occur at the time of payment of such amounts. Fund balances will earn and retain annual interest allocations as determined annually by the Treasurer.

There is no target balance for this account. Allocations of balances in the Fund will be planned for specific projects and purposes as approved by Council during the annual budget process or other times throughout the year or made as part of the year-end accounting processes as reported to Council for approval by the Treasurer.

Given the statutory requirements regarding these funds, Council may not direct any transfer or use of funds for purposes not in compliance with the Agreement. Annual reports to Ministry of Municipal Affairs and Housing (MMAH) of on the reserve balances and uses of funds details are required by the Agreement.

As required by statute and by Public Accounting Standards Board requirements, Ontario Community Infrastructure Funding amounts received but unspent are to be considered Deferred or Unearned Revenues and must appear in the Liabilities section of the Township's annual financial statements.