RESERVE: ONTARIO COMMUNITY INFRASTRUCTURE FUND (OCIF)

Reserve Characteristics:

Reserve number:	**130**
Financial Statement Presentation:	Accumulated surplus
Reserve Type:	Obligatory
Reserve Category:	Asset Management
Bylaw:	5553-13 6212-19 Delegation of Authority By-law, Schedule C – Financial Matters

Purpose of the reserve:

To receive and hold all funds received from the Province of Ontario under their OCIF program.

Funding source:

Annual contributions to the Town from the Province of Ontario under the OCIF program.

Use of funds:

Reserve funds may be used for specific projects which are compliant to the conditions of the OCIF program, and the Contribution Agreement executed by the Town with the Province. Such funding allocations are to be recommended to or by Council during the annual budget process, or other times throughout the year.

Target balance and financing

Conditions of the OCIF program require that funds must be allocated to specific qualifying projects during the year in which funding is received by the municipality. Completion of the project by year end is not required. Accordingly, year-end balance of the reserve is expected to be $NIL.

Other

Funds in the reserve must be used only for capital projects which qualify under the provincial funding program which may change from time to time. Council may not reallocate these funds for any non-qualifying purposes.