

The Federal Gas Tax Fund

Updates and other comments

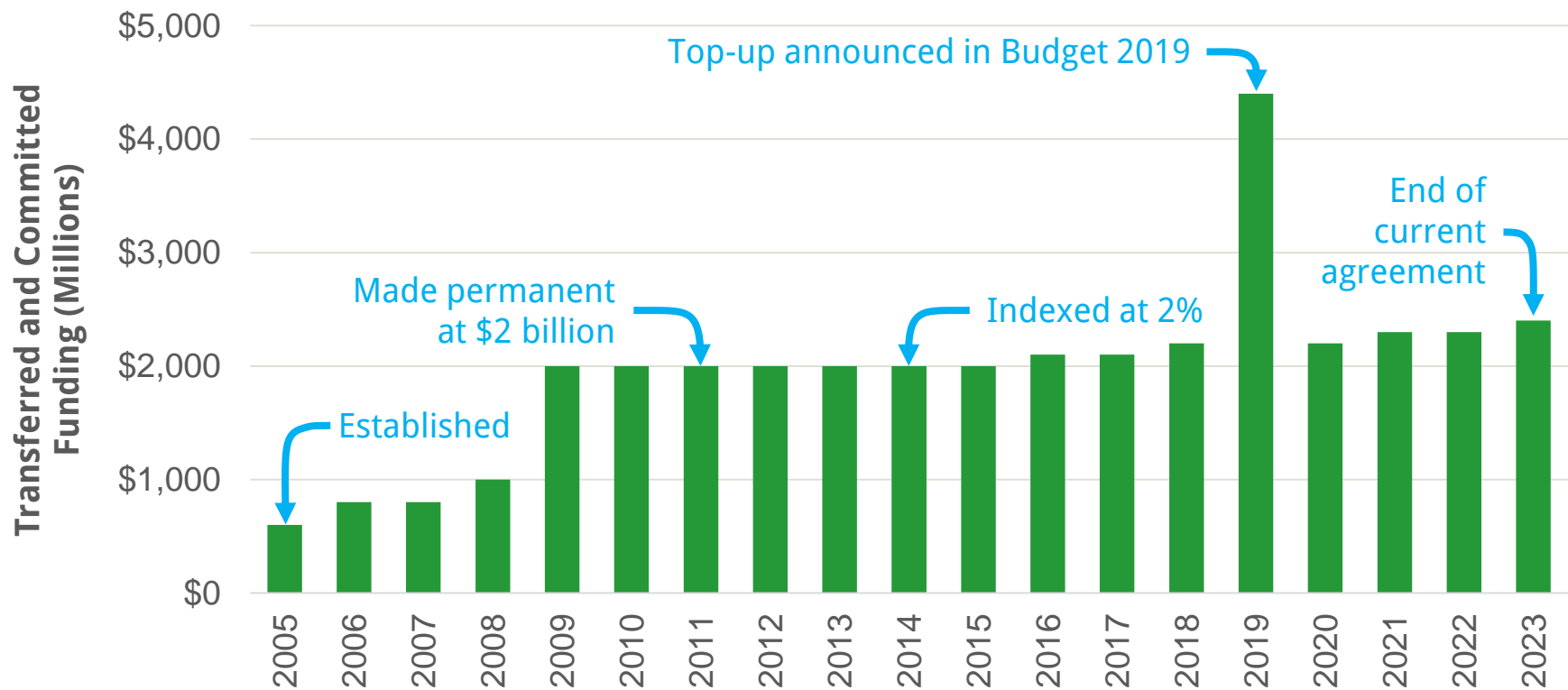
Jordan
Scantlebury
Program Analyst

The Federal Gas Tax Fund

Background and updates

The Federal Gas Tax Fund

The Fund provides permanent and predictable federal funding for local infrastructure. Canadian municipalities receive over \$2 billion/year.



The Federal Gas Tax Fund

A one-time top-up was announced in Budget 2019 – doubling this year’s allocation. Top-up funds are:

- **Already at work in your community**

The full amount – \$819.4 million across Ontario – was distributed in July.

- **Federal Gas Tax funds**

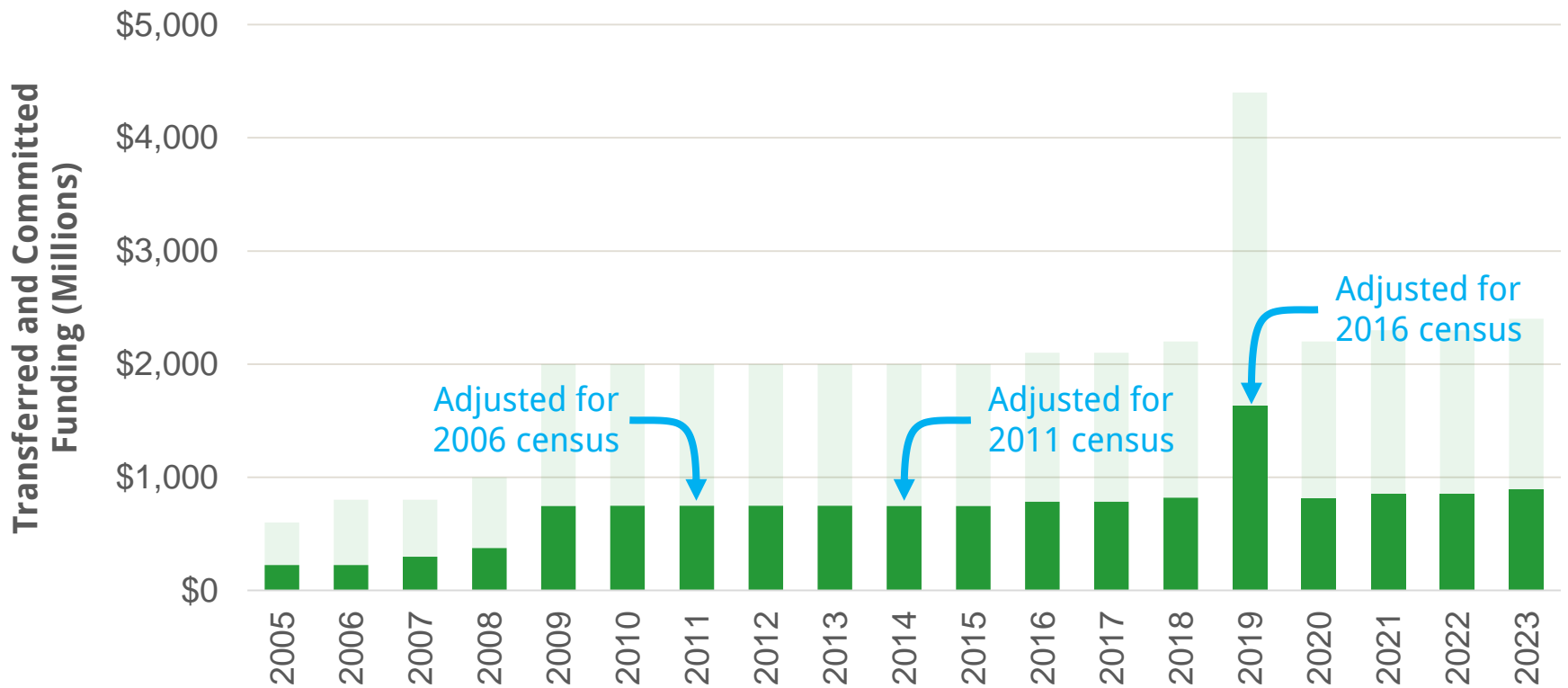
The top-up is subject to the same rules – around the distribution and banking of funds, eligibility of investments, etc. – as your annual allocation.

- **Intended for incremental investment**

Like all federal Gas Tax funds, the top-up is intended to complement – without replacing or displacing – other sources of infrastructure funding.

The Federal Gas Tax Fund

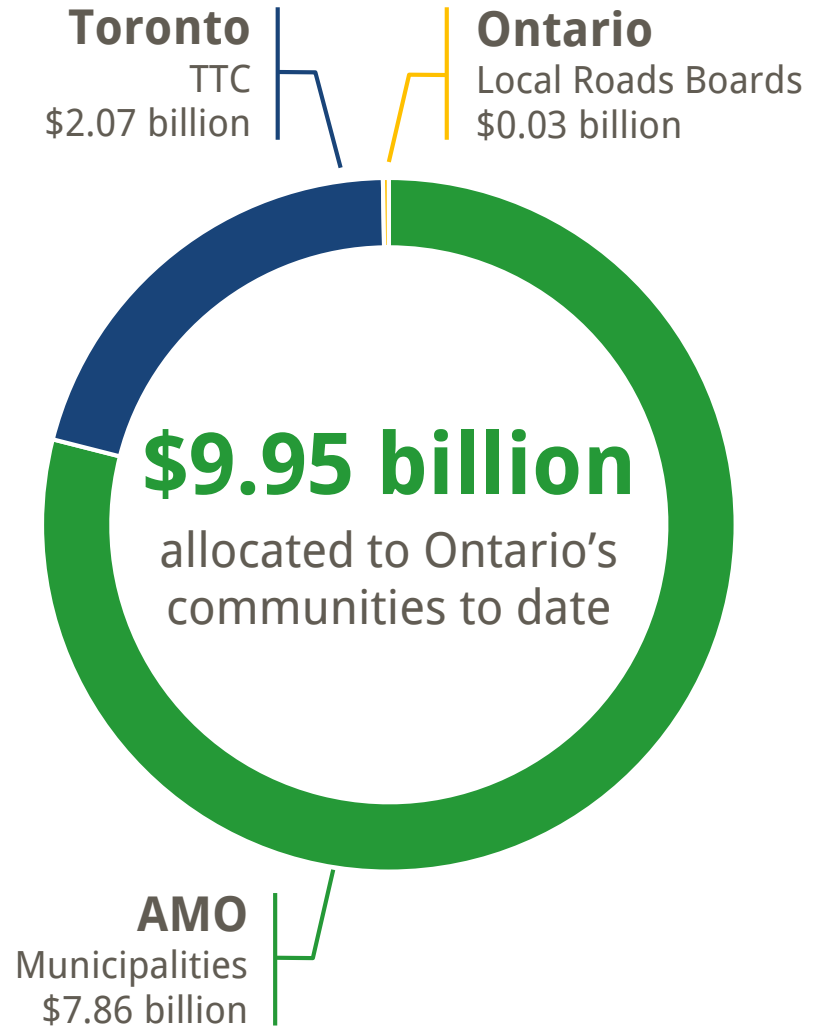
Funds are distributed on a per-capita basis in accordance with census population counts. Ontario's communities receive over \$800 million/year.



The Federal Gas Tax Fund

Ontario's share is administered by:

- **AMO**
Distributes funds to all 444 municipalities – except Toronto.
- **The City of Toronto**
Receives funds directly from the Government of Canada.
- **The Government of Ontario**
Delivers funds to unincorporated areas.



The Federal Gas Tax Fund

Each municipality's share is determined by its:

- **Population**

Allocations are distributed on a per-capita basis.

- **Tier**

Allocations are split 50/50 in two-tier systems.

The Federal Gas Tax Fund

Allocations can be:

- **Transferred**

To reallocate or pool funds.

- **Banked**

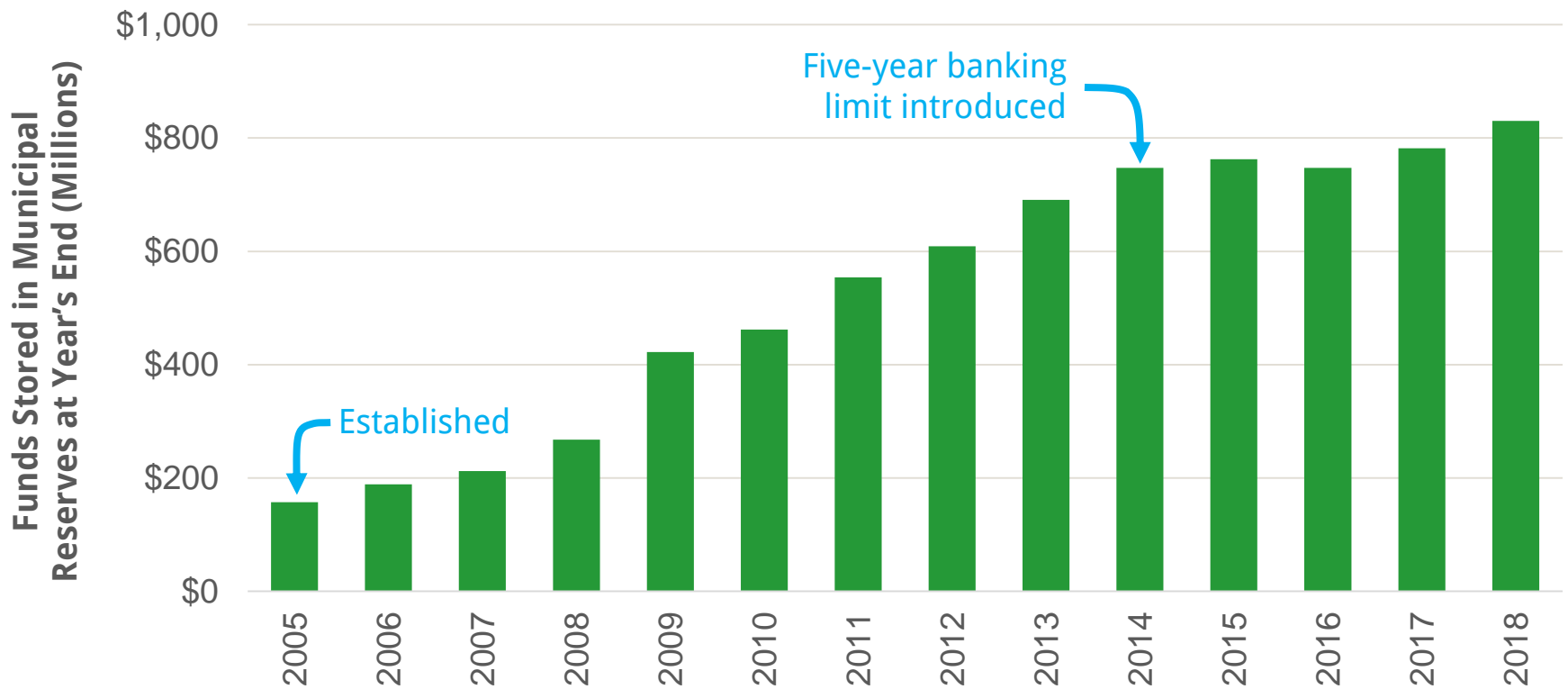
In reserves for up to five years.

- **Invested**

In local infrastructure projects.

The Federal Gas Tax Fund

Over \$830 million is currently banked in municipal reserves – earning interest and opening opportunities for larger investments in the future.



The Federal Gas Tax Fund

Funds can be invested in infrastructure projects that boost economic growth, promote a cleaner environment, or build stronger communities.



Broadband Connectivity



Brownfield Redevelopment



Capacity-Building



Local and Regional Airports



Community Energy Systems



Culture



Local Roads and Bridges



Drinking Water



Disaster Mitigation



Public Transit



Solid Waste



Recreation



Short-Line Rail



Wastewater



Sports



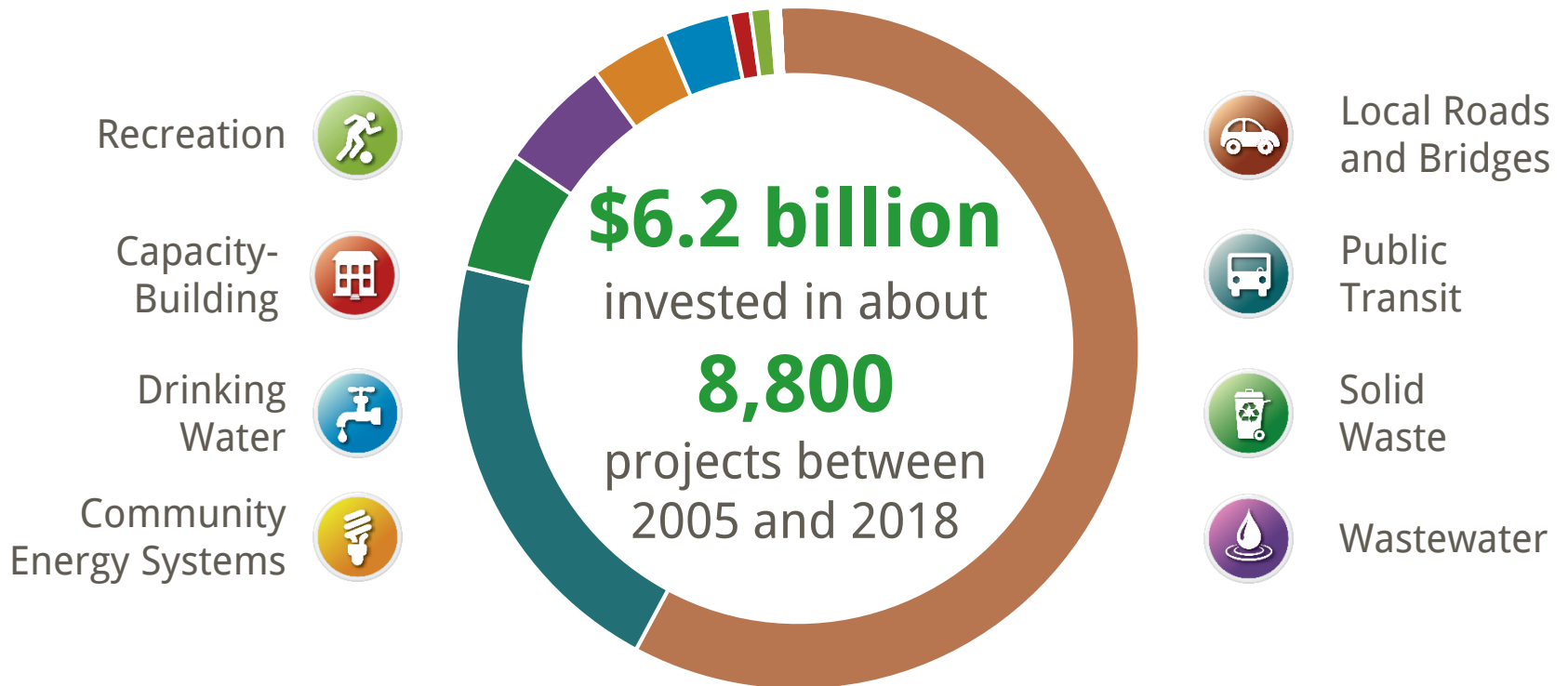
Short-Sea Shipping



Tourism

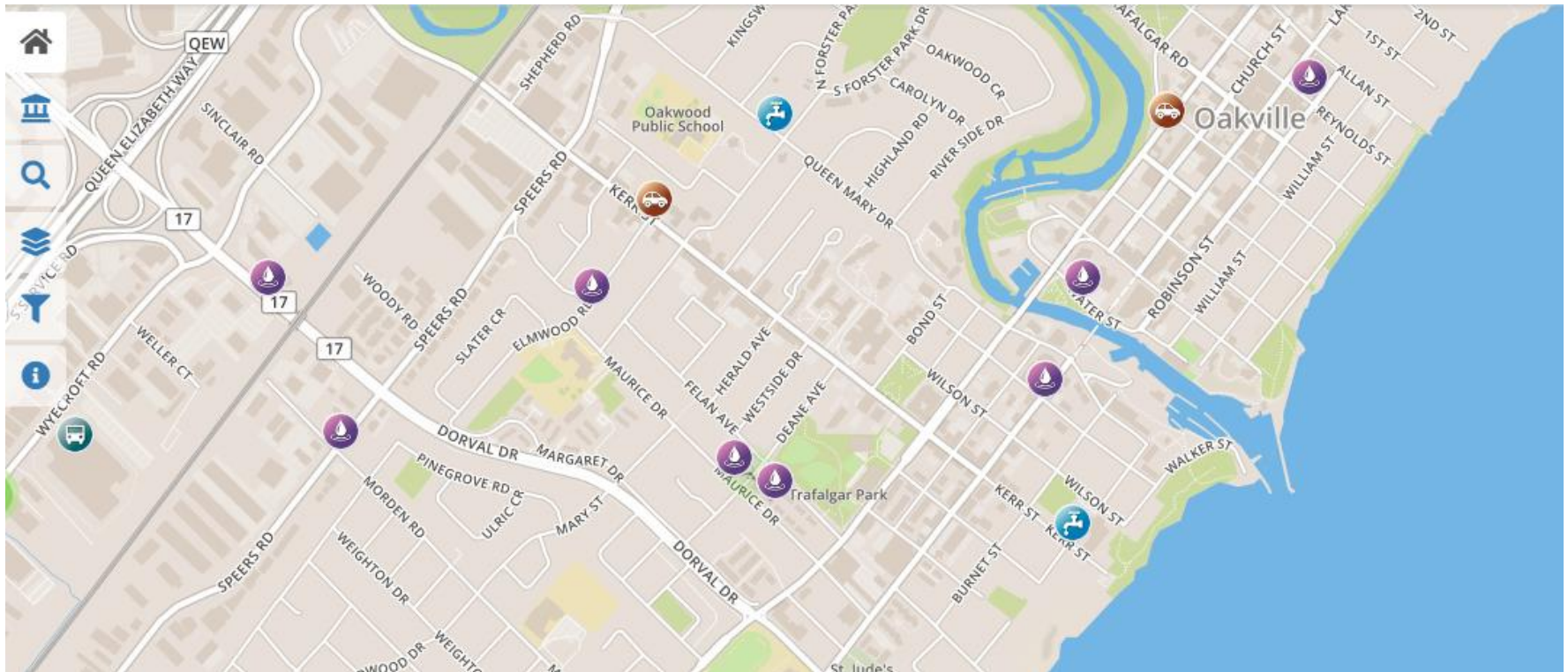
The Federal Gas Tax Fund

Ontario's municipalities dedicate the bulk of their federal Gas Tax funds to transportation infrastructure.



The Federal Gas Tax Fund

Projects supported by the Fund are mapped online. Find projects in and around your neighbourhood at www.gastaxatwork.ca/project-map.



The Federal Gas Tax Fund

Investments of the Fund have tangible impacts on our residents and communities. Between 2014 and 2016 alone, the Fund helped:

Install nearly 27,000 energy-efficient streetlights

Purchase, replace or refurbish over 650 public transit vehicles

Distribute over 25,000 new blue boxes or green bins

Rehabilitate over 9,000 lane-km of local roads



Replace or rehabilitate over 100 km of pipes and sewers

The Federal Gas Tax Fund

The Fund isn't the only federal infrastructure program supporting municipalities – but it is uniquely:

- **Predictable**

Funds are provided up-front, twice a year – allowing communities to plan and budget for the long-term.

- **Flexible**

Municipalities can bank funds, finance up to 100% of the cost of eligible projects, and invest funds across 17 types of infrastructure.

- **Focused on local decision-making**

Local governments identify their priorities and allocate funds accordingly – putting shovels in the ground sooner and delivering results faster.

Asset Management

Prioritizing your investments

Asset Management

All municipalities have an asset management plan. Communities are now expected to continually improve and implement their plans to:

- **Identify priority projects**

Prioritize infrastructure needs by collecting reliable data describing costs, risks, and levels of service.

- **Guide infrastructure planning and investment decisions**

Federal Gas Tax funds are intended for investment in priority projects.

Asset Management

To help municipalities move forward, AMO is:

- **Studying asset management plans**

Plans were collected from all communities in 2017. AMO staff are now reviewing plans to identify gaps and training needs.

- **Developing capacity-building programs**

AMO is providing technical assistance to communities across Ontario, and is developing training materials for elected officials.

- **Ensuring coordination between capacity-building initiatives**

AMO shares data and resources with other levels of government and municipal associations.

Reporting Requirements

Common concerns

Reporting Requirements

Municipalities are required to report the use of federal Gas Tax funds to AMO by March 31st each year. Keep things simple by:

- **Disaggregating projects**

Report separate capital projects as separate federal Gas Tax projects – unless it's unreasonable to do so.

- **Reporting regularly**

Report new projects to AMO as soon as they're approved by Council.

- **Keeping us posted**

Project information shouldn't change from year to year. Use the "Additional Comments" field to explain any changes – particularly to total project costs, timelines, and project descriptions.

Reporting Requirements

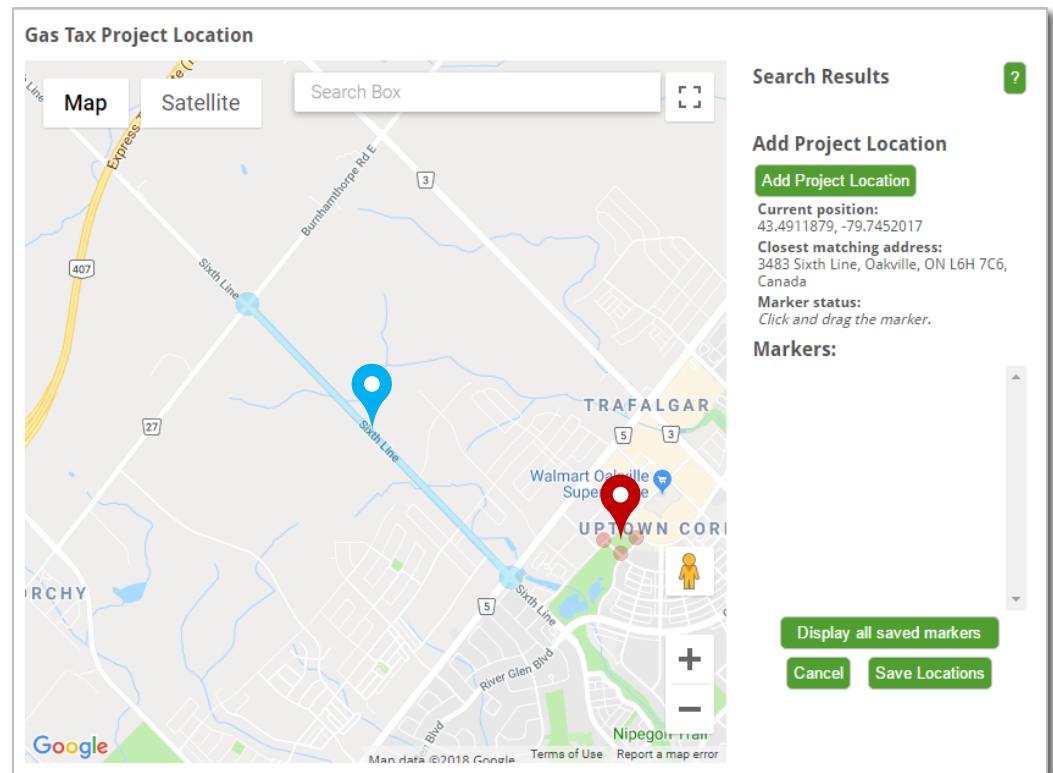
Projects can be mapped to multiple locations – but only one will be shown on AMO's project map.

Linear assets

Use the approximate midpoint of the asset.

Multiple assets

Use a logical location (e.g., a transit garage, or your municipal offices).



Reporting Requirements

Contact AMO if you have questions about eligibility or the reporting process. Challenges remain with:

- **Staff costs**

Staff costs cannot be covered by the Fund.

- **Interest and reserves**

Funds should begin earning interest as soon as they are received – or as soon as practical thereafter. All interest should be reported.

- **Project titles and descriptions**

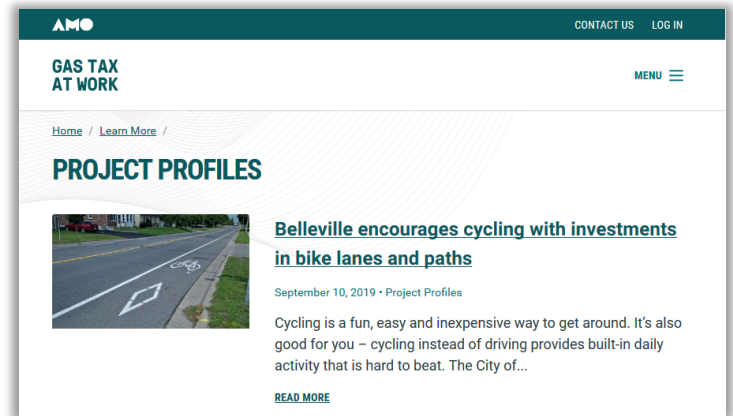
Titles should succinctly summarize the scope of work in plain language (e.g., “Rehabilitation of Main St between 1st Ave and 2nd Ave”).

Communications Requirements

Let AMO help!

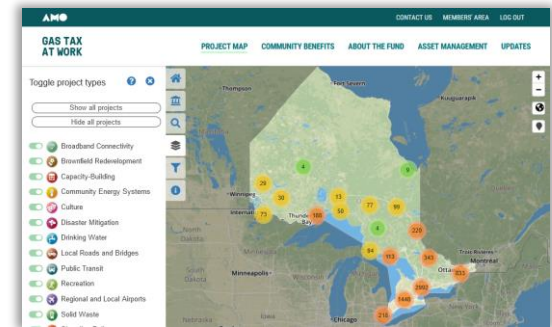
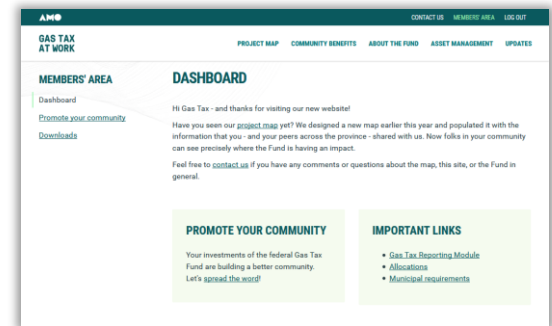
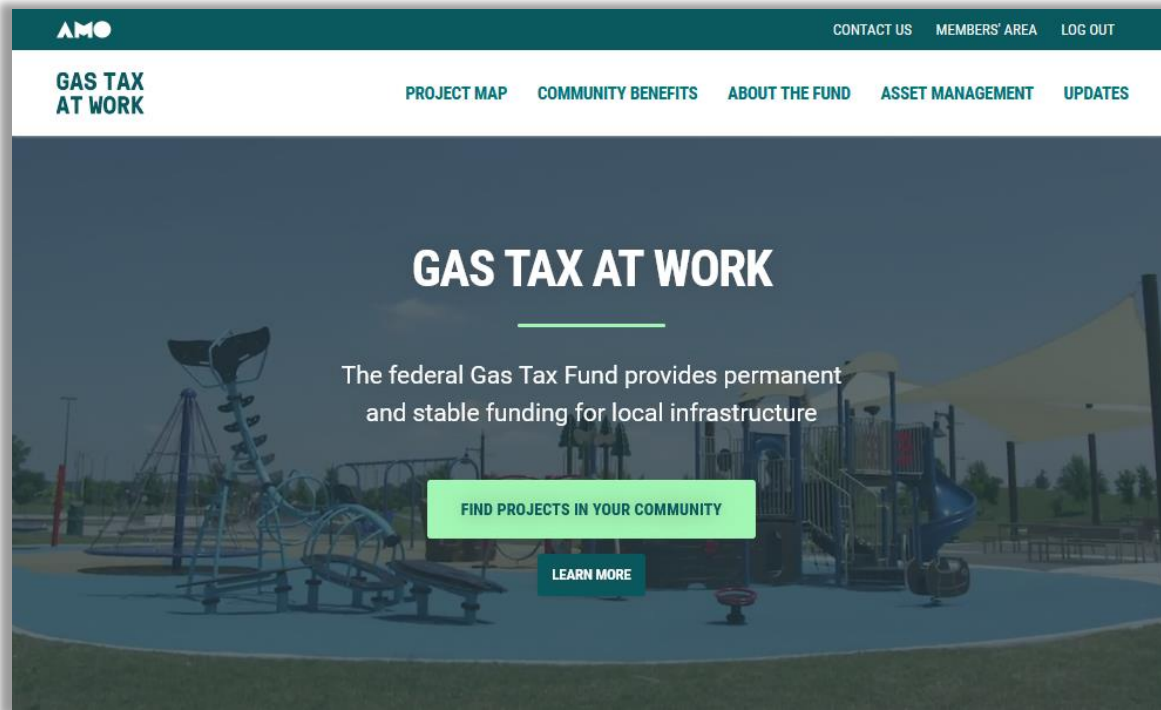
Communications Requirements

Keep us in the loop! We can help you coordinate media events, plan news releases, and spread the word about your infrastructure projects.



Communications Requirements

AMO overhauled www.gastaxatwork.ca this year. Check it out – and let us know if you have any suggestions for improvement or content to share.



Communications Requirements

Post infrastructure signage prior to construction – and let us know when it's up. Signage requirements were simplified in 2017.

- **Post signs whenever appropriate**

Projects receiving federal funding of \$100,000 or more should have a sign.

- **Digital signs are acceptable**

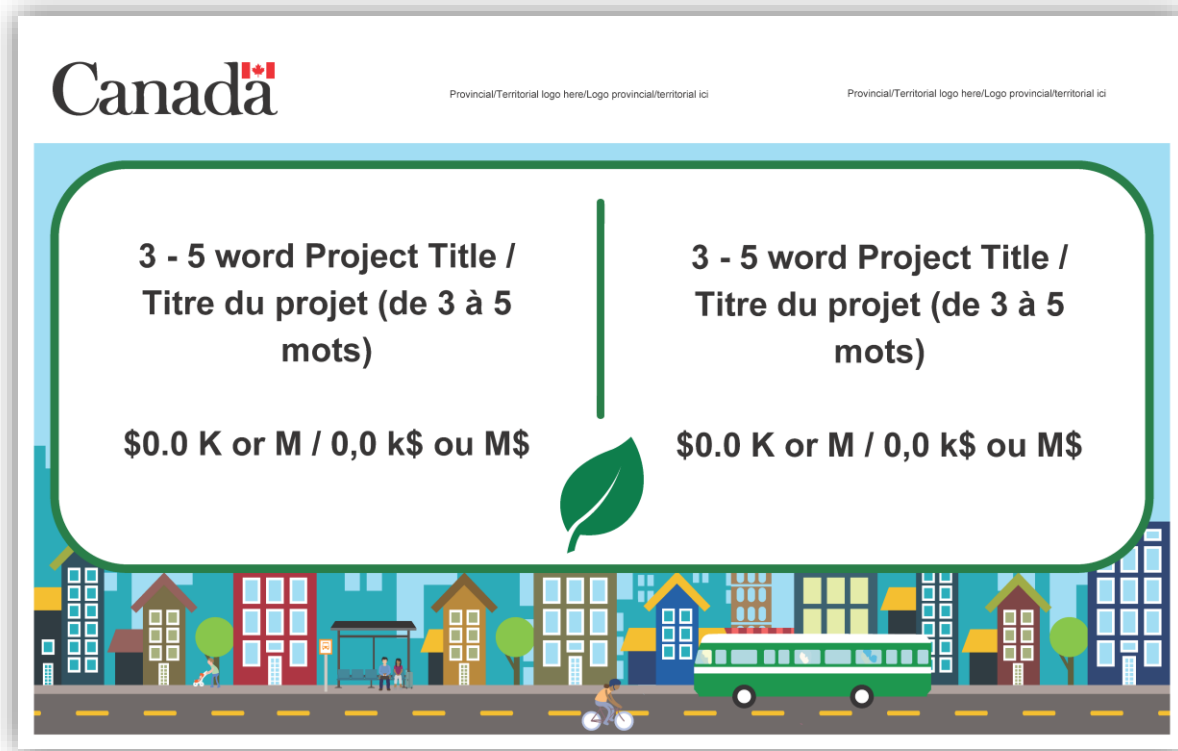
Particularly if the project is located in a remote area.

- **Projects can share a sign**

Provided that they are thematically similar and located near to each other.

Communications Requirements

Templates were simplified this year. Signs should identify the project, funding partners and the appropriate federal funding stream.



Communications Requirements

The federal election is scheduled for October 21st. During the campaign period, municipalities should refrain from:

- **Posting federal infrastructure signs**

Signs can be posted following the election.

- **Making announcements related to the Fund**

Including media events, social media posts, etc.

Work With Us!

The key takeaway

Work With Us!

We are continually improving the administration of the Fund – and we can use your help. Help AMO – and your peers – by:

- **Sharing project photos and updates**

Is your community working on a project that you're really proud of? Tag us in to spread the word!

- **Sending feedback and suggestions to AMO**

Tell us about your experience with the Fund – and share any ideas that you have to improve its administration.

The Key Takeaway

Work with us!

We can help coordinate communications events and answer questions relating to the federal Gas Tax Fund – and we rely on your feedback to improve its administration.



www.gastaxatwork.ca

[@GasTaxinOntario](https://twitter.com/GasTaxinOntario)

gastax@amo.on.ca

416-971-9856



PSAB Update

MFOA Annual Conference

Michael A. Puskaric
Director, Public Sector Accounting
September 18, 2019

The PSA Handbook is the primary authoritative source of public sector GAAP.

The opinions stated in the presentation are those of the author and do not necessarily reflect the views of PSAB. Official positions of PSAB are established only after extensive public due process.

Agenda

- Approved Standards coming in effect
 - Asset Retirement Obligations
 - Revenue
 - Financial instruments

Agenda

- Standards Under Development
 - International Strategy
 - Conceptual Framework & Reporting Model
 - Public Private Partnerships
 - Employment benefits

2017-2021 Strategic plan

International
Strategy

GNFP
Strategy

Conceptual
Framework

Stakeholder
Acceptance

Public
Interest

Project update

Documents	Project
Final Standard (FS)	<ul style="list-style-type: none">• Asset Retirement Obligations• Revenue
Exposure Draft (ED)	<ul style="list-style-type: none">• Conceptual Framework & Reporting Model• Employment benefits (Pensions)• Financial Instruments (Narrow Scope)• Annual Improvements• Public Private Partnerships
Consultation Paper (CP)	<ul style="list-style-type: none">• Review of International Strategy – CP #2• Government Not-For-Profit

Approved Standards - Local Government Considerations

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Effective dates

Date	Topic
April 1, 2021	Governments and some organizations only: <ul style="list-style-type: none"><li data-bbox="542 489 1170 529">• F/S Presentation PS 1201<li data-bbox="542 546 1418 586">• Foreign Currency Translation PS 2601<li data-bbox="542 604 1277 644">• Financial Instruments PS 3450<li data-bbox="542 661 1248 701">• Portfolio Investments PS 3041
April 1, 2021	Government and Government Organizations <ul style="list-style-type: none"><li data-bbox="542 803 1615 843">• Asset Retirement Obligations, Section PS 3280
April 1, 2022	Government and Government Organizations <ul style="list-style-type: none"><li data-bbox="542 1003 1186 1043">• Revenue, Section PS 3400

Asset Retirement Obligations

Reasons for the Standard



Scope

Asset retirement obligation

A legal obligation associated with the retirement of a tangible capital asset

Which tangible capital assets?

- controlled by the public sector
- In productive use, or no longer in productive use
- Includes leased tangible capital assets

Scope considerations

Examples of what scope includes

- Solid waste landfill closure and post closure liabilities (PS 3270)
- Asbestos

Scope excludes

- Routine replacement
- Contaminated sites (PS 3260)
- Improper use
- Unexpected events
- Alternative use
- Waste and by-products

Recognition of Asset Retirement Obligations Associated with Asbestos

When to recognize AROs associated with asbestos?

Example

A public sector entity acquires a building that contains asbestos. Regulations require the entity to handle and dispose of it in a prescribed manner when the building undergoes renovations or is demolished.

An asset retirement obligation is recognized when:

There is a legal obligation to incur retirement costs;

Yes

The past transaction giving rise to the liability has occurred;

Yes

It is expected future economic benefits will be given up; and

Yes

A reasonable estimate of the amount can be made.

Generally
Yes

How do you measure an ARO?

- Subsequent measurement:
 - TCA amortized in a rational and systematic manner
 - Review of obligation may change estimate of the asset
- Obligation:
 - Best estimate of amount required to settle the obligation
 - Review timing, amount of cash flow and discount rate

How do you measure an ARO?

- Initial recognition:
 - Management's best estimate of amount required to amortize
- Include costs directly attributable to asset retirement activities
 - Payroll, equipment facilities, legal & professional costs, post retirement maintenance
 - PV technique is strongly encouraged

Asset Retirement Obligation vs. Section PS 3270

	ARO	Section PS 3270
Liability	Recognized as incurred – earlier recognition	Recognized incrementally as landfill used – later recognition
Total liability	Generally the same	
Assets	ARO is capitalized	N/A
Net debt	Both methods impact net debt ARO = earlier increase in Net Debt	
Total expenses	Generally the same	
Annual expenses	Differences in annual expenses are due to differences in methodology used	

Implementation Considerations

- Communication with Finance and other part of your organization
 - Review agreements – determine if unrecorded liabilities
 - Start with complete TCA listing
 - Tag assets that could potentially have ARO's
 - Determine if there are ARO's for TCA's not recorded
 - Leverage work and logic used for adoption of PS 3260

Transitional Provisions

- Three transitional provision options:
 - 1) prospective
 - 2) retroactive
 - 3) modified retroactive
- Effective date: **April 1, 2021**

Questions and/or Comments

- Do you think your organization will have an ARO to recognize?
- What steps are you taking to prepare for implementation?
- **“In Brief” plain language document**

Revenue

Reasons for the Standard

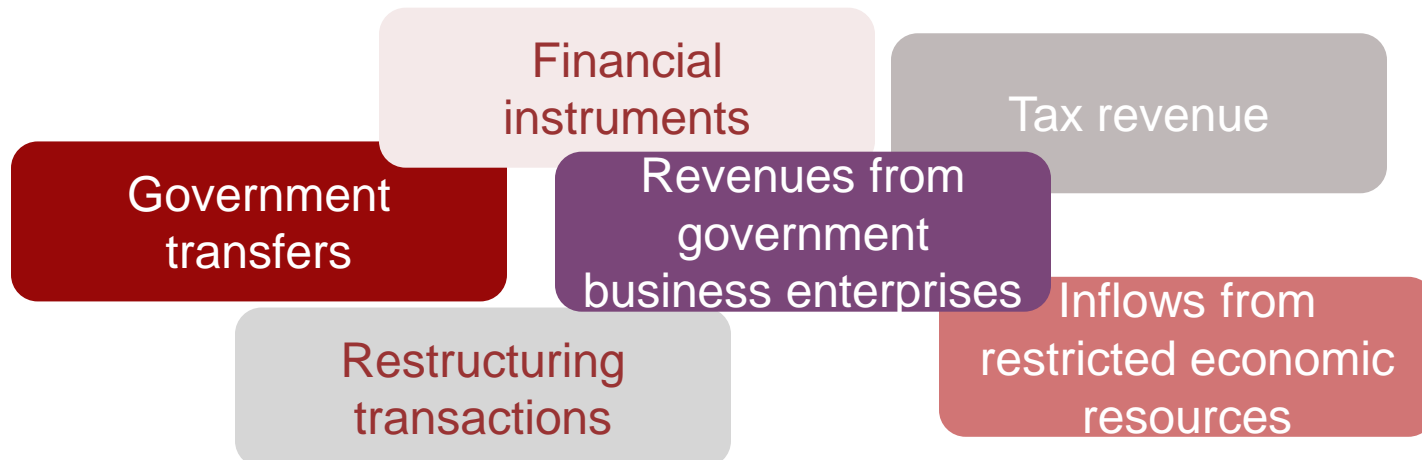
- Provide guidance for the recognition of revenues earned by public sector entities that are not already addressed within the CPA Canada Public Sector Accounting (PSA) Handbook
- More consistent recognition and measurement of these types of revenue transactions

Principles – Scope

Revenues

Revenues, including gains, are increases in economic resources, either by way of increases of assets or decreases of liabilities, resulting from the operations, transactions and events of the accounting period.

Out of scope



Final Revenue Standard

- **Local Government Considerations:**
- Building permits are in scope
 - Identify performance obligations and recognize revenue when satisfied
- Development Charges are out of scope
 - Section 3100 will continue to apply
- Review agreements and determine performance obligations

Questions and/or Comments

- Will the guidance change the recognition of revenue from building permits on your organization?
- What steps are you taking to prepare for implementation?
- **“In Brief” plain language document**

Financial Instruments

- Extensive Consultation Process
 - Consultation with Sr Governments, Auditor Generals, Local Governments and Government Not-For-Profits across Canada
- Effective date extended to 2021

Financial Instruments

- Narrow scope amendments project targeting specific items:
 - Transitional provisions
 - Clarifying scope
 - Bond repurchase issue
- Exposure Draft approval December 2018
- **“In Brief” plain language explanation of decision**

Next Steps

- PSAB to approve final amendments for handbook in December 2019
 - Final handbook updated mid-2020
- Financial instruments suite of standards remain effective for year ends on / after April 1, 2021

Questions



Standards Under Development

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Review of International Strategy

2017-2021 Strategic Plan

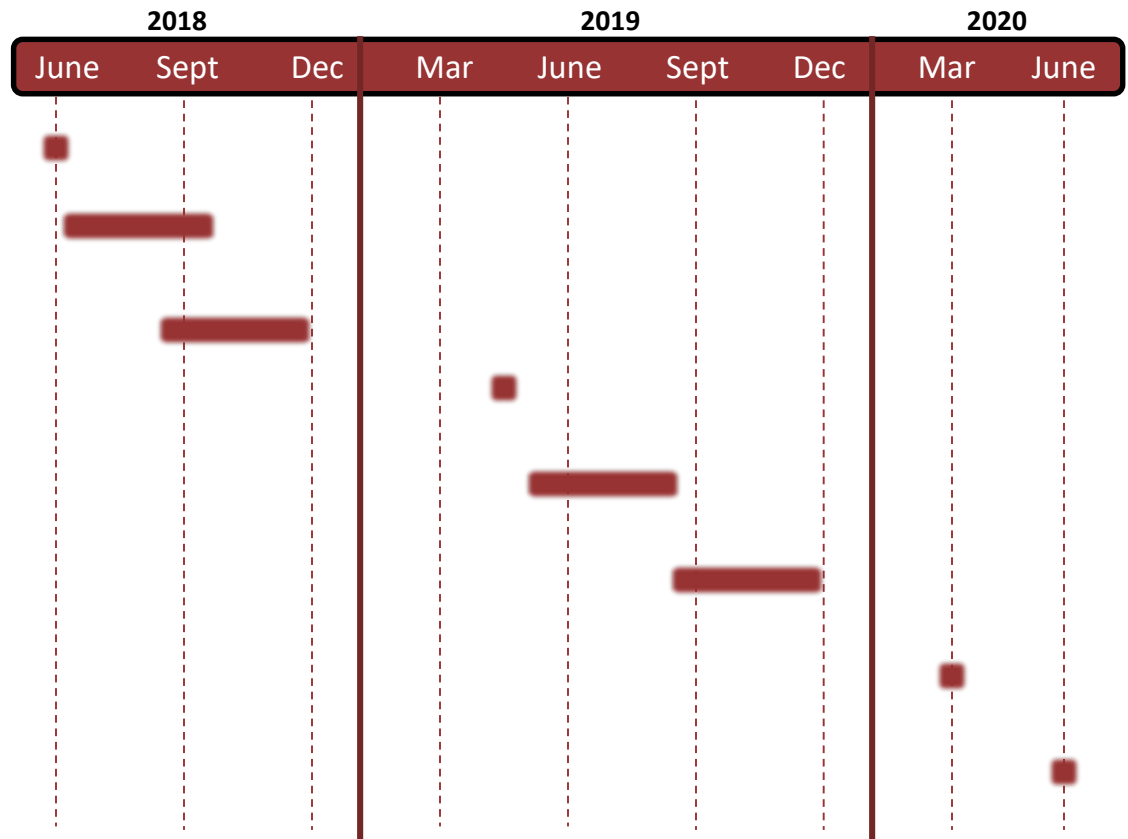
Review our approach to International Public Sector Accounting Standards

- Conduct research on the differences between PSAS & IPSAS
- Learn about experiences of other jurisdictions that follow IPSAS
- Issue a public consultation paper to get the opinion of stakeholders
- Develop options for our international strategy

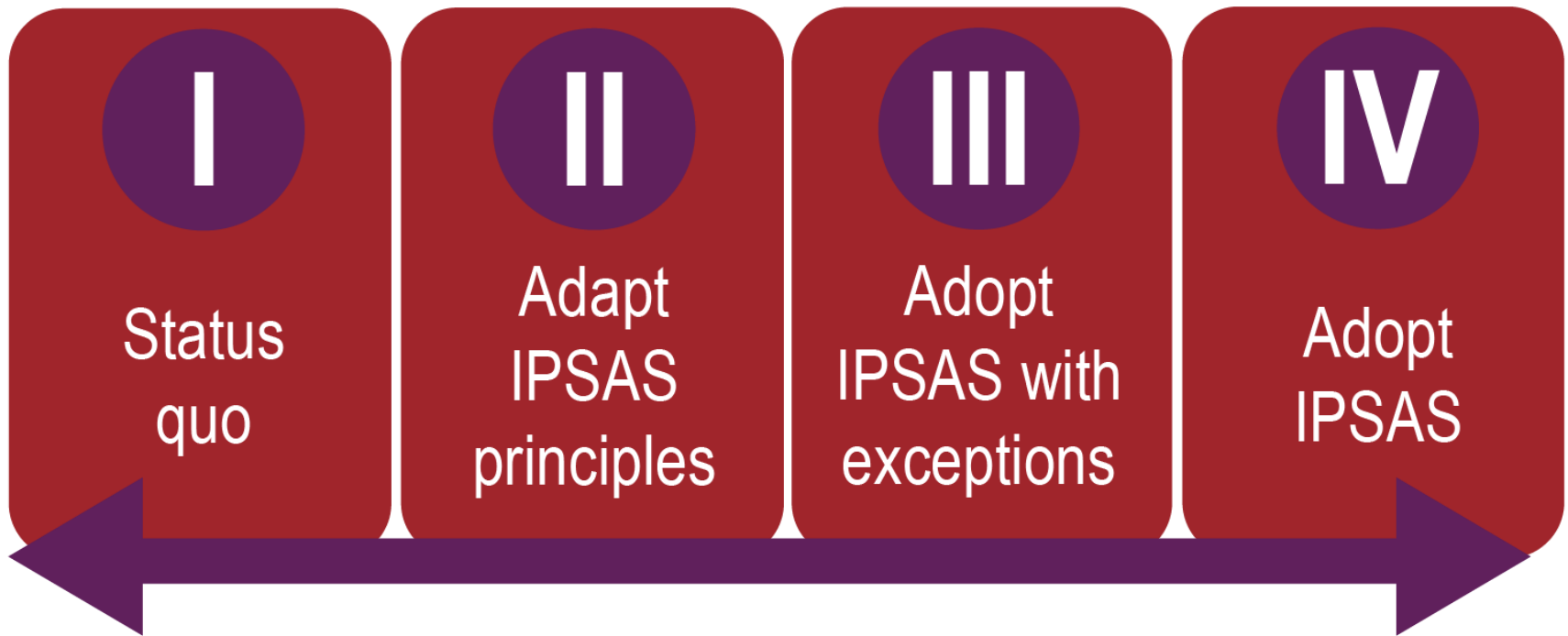


Timelines

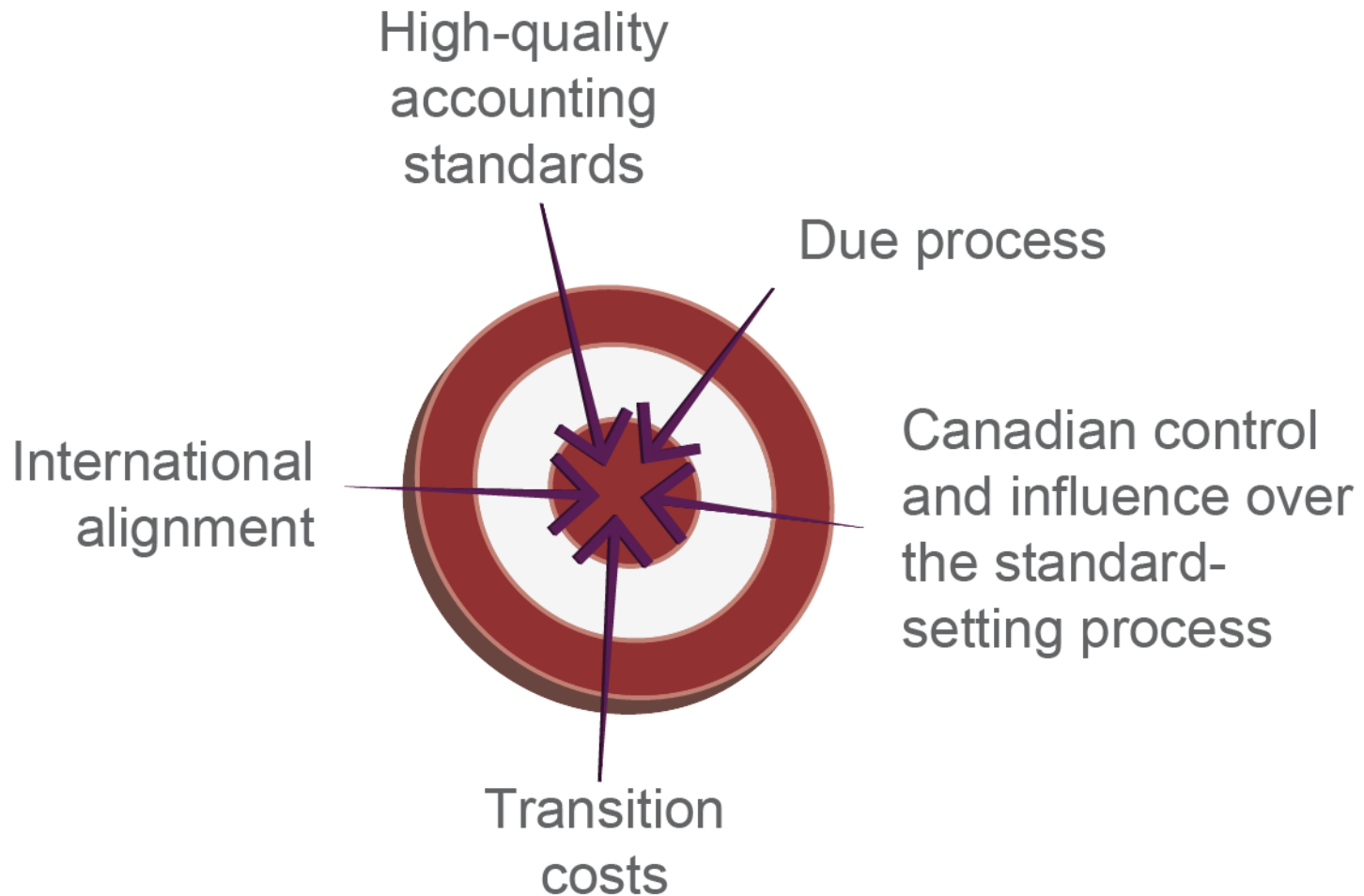
Consultation Paper 1 Issued
Comment Period & Outreach Activities
Review of Comments
Consultation Paper 2 Issued
Comment Period & Outreach Activities
Review of Comments
In a position to make a decision on International Strategy
Basis for Conclusions Issued



The Options



The Criteria



Questions and/or Comments

- Which option do you believe best meets the Canadian Public Interest?
- **Comments Due September 30, 2019**

Conceptual Framework and Reporting Model

Project Objectives

1

Review and Revise
Conceptual Framework

- PS 1000, *Financial Statement Concepts*
- PS 1100, *Financial Statement Objectives*



Statement of
Concepts

2

Review and Revise
Reporting Model

- PS 1201, *Financial Statement Presentation*

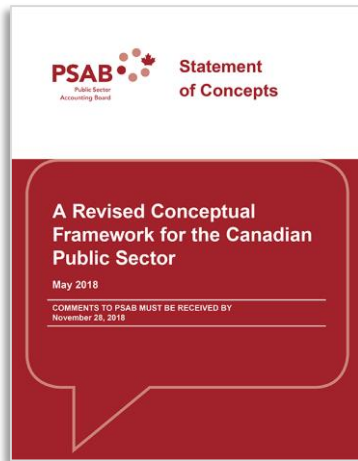


Statement of
Principles

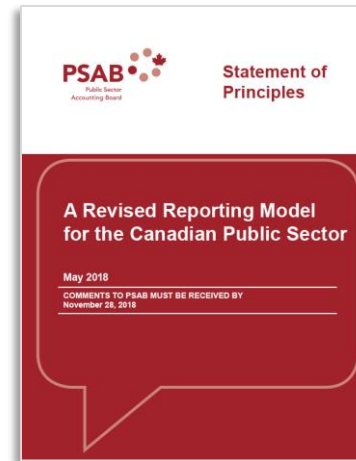
What is a Conceptual Framework?



High-Level Summary



24 questions asked
39 letters received
– representing
103 respondents



17 questions asked
43 letters received
– representing
107 respondents



- Governments
- Auditors
- Fiscal managers
- Academics
- Government organizations – government not for profits
- Users
- Municipal Natural Assets Initiative

The Plan

Key Deliverables

- Exposure draft for revised conceptual framework (10 chapters)
 - accompanying basis for conclusions
 - consequential amendments to PSA Handbook
- Exposure draft for revised reporting model (re-write of PS 1201, *Financial Statement Presentation*)
 - accompanying basis for conclusions
 - consequential amendments to PSA Handbook

Next Steps

ED approval: September 2020

Final approval: 2022

Questions



Public Private Partnerships

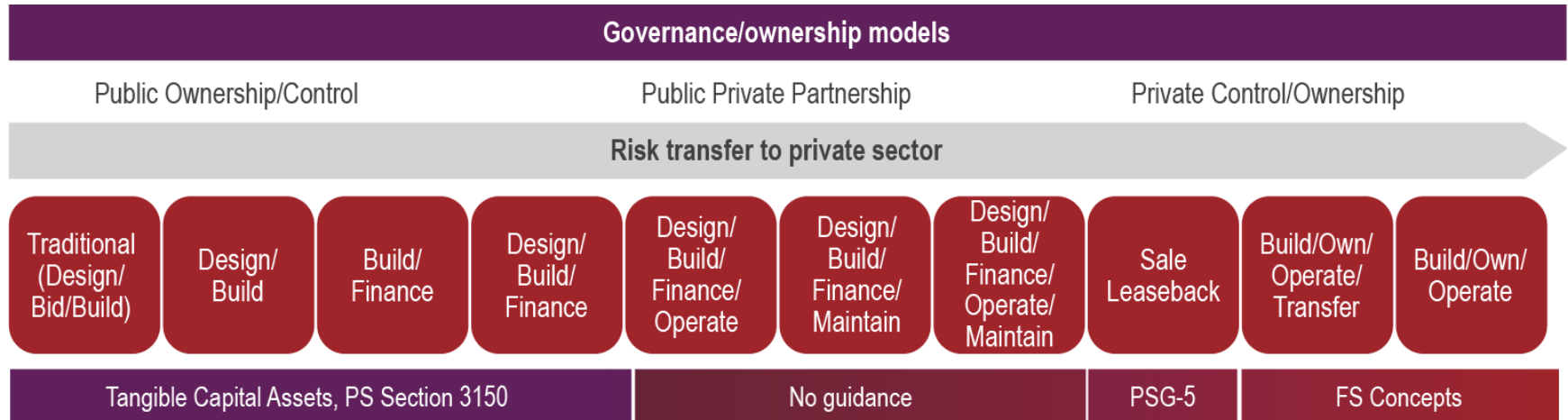
Key Concepts of ED:

Scope of Public Private Partnerships

- Public private partnership is a model to procure infrastructure and related services from the private sector
- Scope of standard requires private sector partner to:
 - Build or better infrastructure
 - Finance the transaction past the point of substantial completion
 - Maintain and/or operate infrastructure



Principles – Scope



Key Concepts of ED:

Recognition of the infrastructure

- Infrastructure is recorded as an asset only if it is controlled by the public sector
- Recognition criteria require the public sector to control:
 - Purpose and use of infrastructure
 - Access to future economic benefits/risks
 - Significant residual interest



Key Concepts of ED:

Measuring the transaction

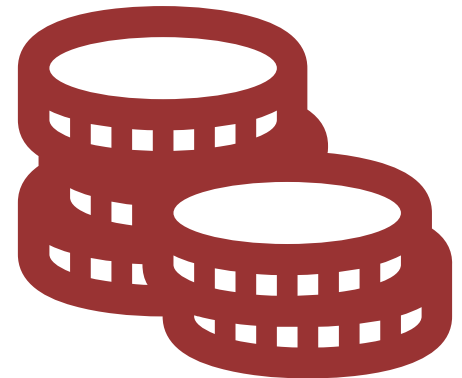
- If the public sector controls the infrastructure, the transaction is initially measured at cost
 - Cost is equal to fair value on day one
- Corresponding liability measured at same amount as asset
 - Payment stream: record a financial liability
 - User-pay model: record a performance obligation



Key Concepts of ED:

Ongoing accounting for PPP transactions

- PPP assets may have prolonged useful lives because of the contractual commitment to perform ongoing maintenance and upgrades
- Operating and maintenance expenses (including lifecycle costs) accounted for smoothly over the service contract



Next Steps

- PSAB to approve Exposure Draft planned for September 2019
- ED will be open for comment November 2019 – February 2020
- PSAB staff will perform outreach during this same period

Questions



Employment Benefits Project Update

Employment Benefits Project

- Project objective
- Project scope
- Key issues
- Timeline

ITC 1 on Deferral Provisions

- Options for recognizing actuarial gains/losses in annual surplus/deficit
 - Immediate recognition
 - No recognition
 - Deferred recognition
 - EARSL (status quo)
 - Other
- Valuation options for plan assets
 - Market value only
 - Market-related value (status quo)



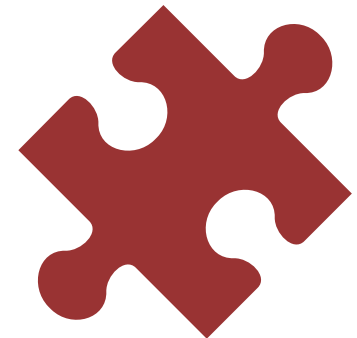
Key ITC 1 Issues/Questions

- Continue to value plan assets at market-related value?
- Continue to amortize actuarial gains and losses in benefit expense?
- Continue to leave deferral in the net benefit liability/asset?



ITC 2 on Discount Rate

- Alternative discount rate bases
 - Expected return on plan assets (current practice)
 - Expected return of an effective hedge portfolio
 - Market yields of high-quality debt instruments
 - Market yields of risk-free debt instruments
 - Entity's cost of borrowing (current practice)
 - Effective settlement rate
- Alternative discount rate views
 - Current rate view
 - Average rate view
 - Projected rate view (current practice)



Key ITC 2 Issues/Questions & TFP

- Should different discount rates be used based on whether the plan is funded with assets?
- What discount rate should be used to determine accrued benefit obligation?



Discussions on Non-traditional Plans

- Principles-based approach
- Task Force proposed expanding ITC 3 general principle to net benefit liability/asset, with guidance on
 - Accrued benefit obligation (ITC 3 and ITC 2)
 - Plan assets (ITC 1)
 - Asset ceiling on net benefit asset
 - Liability ceiling on net benefit liability



Employment Benefits Project Timeline

December 2014	PSAB approved project proposal
Fall 2015	Task Force appointed
January 2016	Project work started
September 2016	PSAB approved ITC on Deferral Provisions (ITC 1)
September 2017	PSAB approved ITC on Discount Rate Guidance (ITC 2)
September 2018	PSAB approved ITC on Non-traditional Pension Plans (ITC 3)
2019	Deliberate responses to 3 ITCs
2020	Develop Exposure Draft
March 2021/TBC	PSAB approves Exposure Draft
2022/TBC	PSAB approves new Employment Benefits Standard

TBC – to be confirmed by Task Force

Questions



For more information, visit www.frascanada.ca

Contact

Michael A. Puskaric

Director, Public Sector Accounting Board

Phone: +1 (416) 204-3451

Email: mpuskaric@psabcanada.ca

Up Next:
The Ministry of Infrastructure
Municipal Asset Management
Planning (O.Reg. 588/17)

Ministry of Infrastructure

Municipal Finance Officers Association of Ontario Annual Conference

Update on Ontario's Infrastructure Programs

September 18, 2019

Investing in Canada Infrastructure Program Overview

- On March 14, 2018, Ontario and the federal government signed an agreement for \$11.8 billion in federal funding under the Investing in Canada Infrastructure Program (ICIP) across four streams:

	Transit	Green	Rural & Northern	Community, Culture & Recreation	Total
Federal (40%)	\$8.3B	\$2.9B	\$250M	\$407M	\$11.8B
Provincial (33%)	\$7.3B	\$2.4B	\$167M	\$320M	\$10.1B
Municipal/Other Partner (27%)	\$5.2B	\$1.9B	\$83M	\$275M	\$7.5B
Total	\$20.8B	\$7.1B	\$500M	\$1.0B	\$29.5B

- Under this agreement, almost \$30 billion in combined federal, provincial and other partner funding would be allocated over the next ten years.
- In general, the federal government will contribute up to 40 percent to projects with the Province contributing 33 percent and municipalities and other organizations contributing 27 percent.

ICIP Progress to date

	Rural & Northern	Public Transit outside GTHA	Public Transit inside GTHA	Community, Culture and Recreation	Green Infrastructure
Intake opened	Mar 18	Apr 2	July 22	Sept 3	TBC
Intake closed	May 14	May 28	<i>Oct 24</i>	<i>Nov 12</i>	TBC

- The Rural & Northern intake targeted near-term transportation projects (i.e., road, bridge, air, and marine infrastructure) and was open to communities with a population of 100,000 or less, including Indigenous communities.
- The Public Transit stream provides funding to transit systems based on ridership to improve the access and quality of public transit in Ontario.
- To date, over 350 projects have been nominated to the federal government. Canada approved XX projects prior to the federal election period.

Community, Culture and Recreation Stream

- The Community, Culture and Recreation stream is an application-based program contributing up to \$1 billion in total partner funding to projects improving access to and/or quality of community, cultural, and recreation infrastructure. Projects must be community-oriented, non-commercial, and open to the public.
- Municipalities, Indigenous communities, public sector and not-for-profit organizations are eligible to apply for funding.
- Projects will be considered within two sub-streams under the CCR program
 1. Small-scale renovations and rehabilitations that address functionality and accessibility, with a project cap of \$5 million
 2. Larger, new-build or expansion projects for multi-purpose community, cultural and recreation facilities
- The Province will prioritize projects based on the following objectives:
 - *Meets community and user needs*
 - *Promotes good asset management*
 - *Represents good value for money*
 - *Improves accessibility*

Green Infrastructure Stream

- The Green Infrastructure stream consists of \$7.12 billion in total partner funding for three sub-streams: climate change mitigation, environmental quality and disaster mitigation.
- Based on federal requirements, a minimum 45% of federal Green funding must be allocated to the climate change mitigation sub-stream.
- In the 2019 Ontario Budget, the Province made a commitment to allocate funding towards major transit priorities in the GTHA to fulfill this obligation.
- Municipalities, Local Services Boards, and Indigenous Communities will be eligible to apply for funding.
- To create a balance of project types, the Green Infrastructure stream intake is expected to open in Fall 2019, and will fund non-transit priorities such as water, wastewater and stormwater projects.

Ontario Community Infrastructure Fund

- Launched in 2014, OCIF provides funding to more than 420 small, rural, and northern communities to help develop and renew core infrastructure and support asset management planning.
- In March 2019, MOI confirmed formula-based allocations totalling about \$200 million for the 2019 calendar year, and informed municipalities that due to provincial fiscal constraints, no application-based funding is being provided for 2018 or 2019.
- The Ministry also advised municipalities of plans to redesign the program. In light of program redesign, 2020 formula allocations are subject to review.
- The province heard from municipalities at the AMO conference that communities need stable, reliable infrastructure funding. The government is committed to working with municipalities on the redesign of the program.

Ministry of Municipal Affairs and Housing

Ministry Update

MFOA Annual Conference 2019

September 18th, 2019

Navigating Through Change

We are:

- Listening
- Supporting
- Collaborating

Current Provincial Priorities for the Municipal Sector

1. **Funding Programs for Municipal Efficiencies**
2. **Bill 108 'More Homes, More Choice Act'**
3. **Municipal Reporting Burden**

Investing in Municipalities to Improve Service Delivery and Efficiency

Funding Programs for Municipal Efficiencies

Municipal Modernization Payment

- March 2019
- One time funding unconditional funding was provided to 405 municipalities in Ontario to support small and rural municipalities.

Audit & Accountability Fund

- May 2019
- Aimed at providing support to any of the 39 large municipalities not eligible for the Municipal Modernization Payment.

Bill 108: More Homes, More Choice Act, 2019

- Development Charges
- Community Benefits

Development Charge Act Changes

- Support a range and mix of housing options
- Increase certainty of costs
- Increase certainty and predictability

Community Benefits

- Enable municipalities to fund a range of capital infrastructure for community benefit services needed for new development
- Enable municipalities to maintain revenues from density bonusing, parkland dedication, and development charges for discounted services
- Next Steps: Further Consultation on the Environmental Registry of Ontario

Municipal Reporting Burden

- The province has committed to reducing the municipal reporting burden.
- This government continues to work towards eliminating the burden on municipalities and ensuring sustainability through these actions.
- Work has been done to:
 - Simplify
 - Consolidate
 - Eliminate

Conclusion

- The government is committed to working with associations and municipal stakeholders to address any resources gaps or support that municipalities need for community growth and provide opportunities to do that.
- Our government is here to listen and support municipalities through the challenges they face, we hear the concerns you have and will continue to keep the conversations going.
- We continue to work with the sector through consultation on such topics including Community Benefits through our second ERO posting.

Key Takeaway

The government is committed to working collaboratively with municipalities to help them increase efficiencies, find savings, and modernizing service delivery to support and build strong, local partnerships with municipalities.

Contact Information

Caspar Hall

Director, Municipal Finance Policy Branch

Caspar.Hall2@Ontario.ca