



Report

TITLE: BANK ACCOUNT – CCBF GRANT

Meeting: Council Meeting

Meeting Date: November 20, 2024

Background

The Canada Community-Building Fund (CCBF) provides predictable, long-term, stable funding for Canadian municipalities to help build and revitalize public infrastructure while creating jobs and long-term prosperity.

New program guidelines state that we must maintain a distinct bank account for CCBF funding that is received. Please see the section of guidelines below:

11.c. Credit Items:

Funds available under the CCBF program are not provided for the purpose of generating investment income. However, recognizing that any CCBF funds held in a financial institution may earn some investment income, that income must be reported on the SEPO and will become part of the total CCBF funding available. These funds must be used towards eligible costs on CCBF approved projects.

In addition to investment income earned, other credit items must be reported on the Statement of Expenditures and Program Outcomes (SEPO), if these credit items were realized within five years of completion of the CCBF-funded project. Examples of credit items include:

- net proceeds or market value (whatever is greater) to a maximum of the grant applied, from the sale or trade-in of capital assets purchased with CCBF funds; and
- net proceeds from an insurance claim on capital assets purchased, constructed, or improved with CCBF funds.

Local governments must maintain a distinct bank account for CCBF funding received in advance of paying eligible project expenditures and maintain separate accounting records for the grant funds.

This account will be opened at the Vision Credit Union where our other accounts are currently.

Alignment with the Strategic Plan

Flagstaff County's commitment to Leadership means we will ensure the reliability and continuity of Flagstaff County's administration and municipal operations.

Recommendation

THAT Flagstaff County open a new account with Vision Credit Union for the Canada Community-Building Fund (CCBF) grant, with signing authority to be the Chief Administrative Officer, Reeve and Deputy Reeve.