

Financial Plan Checklist - Amalgamated

FINANCIAL PLAN CHECKLIST

FOR THE YEAR _____

Name of Municipality _____

Circle Initials

Step #

Page 1 - Budgeted Revenue and Expenditure

- 1 Calculate the change in municipal taxes and GIL of taxes: \$ _____
 - Is the change reasonable? _____ % Yes / No _____
- 2 Compare current year's budgeted revenues and expenditures to last year's budgeted and actual for unusual variances. _____
- 3 Review current Allowance for Tax Assets levy and the balance in Tax Assets account. Is it reasonable? _____
- 4 Ensure previous years' deficit(s) has been approved by the Minister. _____
- 5 Ensure written approval is obtained from the Minister for a budgeted deficit. _____

Page 2 - Budgeted Other Revenue and Transfer

- 6 Ensure last year's budgeted and actuals are reported on subpage 2-A. _____
- 7 Compare current year's budgeted revenues to last year's budgeted and actual for unusual variances. _____
- 8 Agree Provincial grant amounts to Minister's letter.
 -Verify annual Gas Tax allocation is properly Reported on Page 2 and 7. _____
- 9 If Transfer from Accumulated Surplus / General Reserve budgeted, verify that the Transfer does not exceed the maximum amount provides under Regulation No. 49/47.
 - Written Ministerial approval is required for excess Transfer. Note: "Accumulated Surplus" under the Regulation refers to "GOF – Nominal Surplus" figure in the Notes of the audited Financial Statements. _____

Page 3, 4, 5, 6, 7 - Budgeted Expenditure

- 10 Ensure last year's budgeted and actuals are reported on subpages 3-A, 4-A, 5-A, 6-A, 7-A. _____

- 11 Compare current year’s budgeted expenditures to last year’s budgeted and actual for unusual variances. _____
- 12 Ensure proper recovery for Utility expenditure, i.e. deduct from General Government Services. _____
- 13 Ensure all costs to be recovered by a special service levy are reported in the “**At Large**” column. _____
- 14 Ensure all costs to be recovered by a Debenture levy are reported in the “**At Large**” column. _____

Page 8 - Calculation of Tax Levies

- 15 Prepare the Property Tax Mill Rate worksheet on MMO. _____
- 16 Enter Education Support Levy and School Division Requisition amounts and mill rates (if provided) in the “Education” Section – Basic Expenditure column. _____
- 17 Make adjustment for Grazing leases / Converted fees assessment in the “Education” section; i.e. Allocation of revenue to School Division(s).
 - Review Property Tax Mill Rate worksheet OR “Detailed Budget Recap” and/or “Total Municipal and School Assessment” reports for assessment numbers. _____
- 18 Ensure “Municipal Local Improvement By-law Maintenance” data on MMO has been updated. Note: Includes special service by-laws _____
- 19 Agree Property Tax Mill Rate worksheet to page 8 entries
 - Cross reference assessments for Debenture debt to original borrowing by-laws.
 - Cross reference tax rates / amounts for special services levies to original special service by-laws. _____
- 20 Ensure all Debenture charges for all Borrowings reported on page 11 and 12 are shown on page 8. _____
- 21 Verify the “Expenditures Total” and “Revenues Total” column agree. _____
- 22 Compare current year’s mill rate with previous years’.
 - Current year’s General Municipal Mill Rate _____
 - Last year’s General Municipal Mill Rate _____
 - Calculate the impact on a residential property with an assessment of 100,000.
 - In a re-assessment year, if assessment has increased the mill rate should decrease.
 - Note: Re-assessment occurs every two years (2018, 2020, 2022, 2024, etc.).

Page 9 - Sundry Revenue and Transfer

- 23 Part 1 – Report all anticipated transfers **between** reserve funds or transfer from reserve funds for **non-capital** expenditure. Note: do not report reserve transfer already reported on page 13. _____
- 24 Part 2 – Ensure all Grants are reported – Agree to page 2. _____
- 25 Part 3 and 4 – Ensure any prior years’ deficits (General and/or Utility) are reported and approval has been obtained. _____

Page 10 - Utility Budgeted Revenue and Expenditure

- 26 Compare current year's budgeted revenues and expenditures to last year's budgeted and actual for unusual variances. _____
- 27 Ensure previous years' deficit(s) has been approved by PUB. _____
- 28 Ensure written approval is obtained from PUB for a budgeted deficit _____

Page 11 - General Debenture Debt Charges

- 29 Part 1 – Ensure all Debenture debt charges have been updated and new charges have been added for the current year.
 - Verify to Debenture by-law schedules and Property Tax Mill Rate worksheet. _____
- 30 Part 2 – Report the assessment figures (where applicable) and tax amounts for all Debenture debt charges. _____

Page 12 - Utility Debenture Debt Charges

- 31 Part 1 – Ensure all the Debenture debt charges have been updated and new charges have been added for the current year.
 - Verify to Debenture by-law schedules and Property Tax Mill Rate worksheet. _____
- 32 Part 2 – Report the assessment figures (where applicable) and tax amounts for all Debenture debt charges _____

Page 13 - Capital Budget

- 33 Part 1 – Report all expected projects for the current year with estimated costs and funding amounts.
 - If reporting through the Operating fund, all funding from Reserve funds should be reported in the **“Borne by General Fund”** or **“Borne by Utility Fund”** column. _____
 - If reporting on the Capital Budget page only, all funding from Reserve fund should be reported in the **“Borne by Reserves”** column. _____
- 34 Part 2 – Report all transfer from Reserve funds for capital expenditures along with the opening balance of each Reserve fund.
 - If reporting through the Operating fund, all funding from Reserve fund should be reported in the **“To Operating”** column. _____
 - If reporting on the Capital Budget only, all funding from Reserve funds should be reported in the **“To Capital”** column. _____
- 35 Part 3 – Ensure all projects in Part 1 that will be funded all or in part by borrowing are reported along with the estimated annual payment and term. _____

Page 14 – Five-Year Capital Expenditure Program

- 36 Report all the anticipated capital projects / purchases and their estimated cost and funding sources for the next five years.
 - Ensure both capital projects and equipment purchases are reported. _____

- Ensure the "priority" column is completed.
Is the program reasonable?

Subsequent to Finalizing the Financial Plan

- 1 Follow Notice requirements under Section 420(1) and 420(2) of *The Municipal Act*. _____
- 2 Council to hold a public hearing for the Financial Plan under Section 162(2) of *The Municipal Act* _____
- 3 If the Financial Plan is revised in a manner that requires another public hearing, Section 162(3) Notice and another public hearing are required. _____
- 4 Agree all tax rates in the Tax Levy By-law to Calculation of Tax Levies (page 8). _____
- 5 Ensure the Tax Levy By-law specifies the tax due date, penalty and discount rate (if applicable). _____
- 6 Ensure Tax Levy By-law is passed by May 15. _____
- 7 Ensure Financial Plan and Tax Levy By-law are filed with the Minister by May 15 and June 15 respectively. _____
- 8 Ensure MMO is properly updated. _____