

# Financial Plan Checklist - Standard

## 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: \$ _____<br>- Is the change reasonable? _____ % Yes / No _____ |       |
| 2 | Compare current year's budgeted revenues and expenditures to last year's budgeted 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 | Compare current year's budgeted revenues to last year's budgeted and actual for unusual variances.   | _____ |
| 7 | Agree Provincial grant amounts to Minister's letter.<br>-Verify annual Gas Tax allocation is properly reported on Page 2 and 5.  | _____ |
| 8 | If Transfer from Accumulated Surplus / General Reserve budgeted, verify that the Transfer does not exceed the maximum amount provides under Regulation No. 49/97.<br>- 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, - Budgeted Expenditure

- |    |  |       |
|----|--|-------|
| 9  | Compare current year's budgeted expenditures to last year's budgeted and actual for unusual variances. | _____ |
| 10 | Ensure proper recovery for Utility expenditure, i.e. deduct from General Government Services.          | _____ |
| 11 | Transfer to Reserves may be reported on page 8 (except Gas Tax).                                       | _____ |

**Page 6 – Utility Budgeted Revenue and Expenditure**

- 12 Compare current year's budgeted revenues and expenditures to last year's budgeted and actual for unusual variances. \_\_\_\_\_
- 13 Ensure previous years' deficit(s) has been approved by PUB. \_\_\_\_\_
- 14 Ensure written approval is obtained from PUB for a budgeted deficit. \_\_\_\_\_

**Page 7 – LUD Budgeted Revenue and Expenditure**

- 15 Compare current year's budgeted revenues and expenditures to last year's budgeted and actual for unusual variances. \_\_\_\_\_

**Page 8 – Calculation of Tax Levies**

- 16 Prepare the Property Tax Mill Rate worksheet on MMO. \_\_\_\_\_
- 17 Enter Education Support Levy and School Division Requisition amounts and mill rates (if provided) in the "Education" section – Basic Expenditure column. \_\_\_\_\_
- 18 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. \_\_\_\_\_
- 19 Ensure "Municipal Local Improvement By-law Maintenance" data on MMO has been updated. Note: Includes special service by-laws \_\_\_\_\_
- 20 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 service levies to original special service by-laws. \_\_\_\_\_
- 21 Ensure all Debenture charges for all Borrowings reported on page 11 and 12 are shown on page 8. \_\_\_\_\_
- 22 Cross reference LUD(s) tax levy on page 5, 7, 8 and 10. \_\_\_\_\_
- 23 Verify the "Expenditures Total " and "Revenues Total" column agree. \_\_\_\_\_
- 24 Compare current year's mill rates 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 Expenditure Analysis**

- 25 Part 1 – Report the assessment of all GIL of Taxes property and the appropriate tax rate.  
- Agree total amount to page 8. \_\_\_\_\_
- 26 Part 2 – Ensure all grants are reported.  
- Agree to page 2. \_\_\_\_\_
- 27 Part 3 and 4 – Ensure any prior years' deficits (General and/or Utility) are reported and approval has been obtained. \_\_\_\_\_

**Page 10 – Rural Area and General Municipal Requirements**

- 28 Part 1 – Determine and report all expenditures which all or a portion of are applicable to the Rural Area only. \_\_\_\_\_
- 29 Part 2 – Determine allocation of Other Revenue to Rural Area and At large.  
- Agree total Rural and At large Requirements to page 8. \_\_\_\_\_

**Page 11 – General Debenture Debt Charges**

- 30 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 schedule and Property Tax Mill Rate worksheet. \_\_\_\_\_
- 31 Part 2 – Report the assessment figures (where applicable) and tax amounts for all Debenture charges. \_\_\_\_\_

**Page 12 – Utility Debenture Debt Charges**

- 32 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. \_\_\_\_\_
- 33 Part 2 – Report the assessment figures (where applicable) and tax amounts for all Debenture debt charges. \_\_\_\_\_

**Page 13 – Capital Budget**

- 34 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 Utility Fund**” column. \_\_\_\_\_  
- If reporting on the Capital Budget page only, all funding from Reserve funds should be reported in the “**Borne by Reserve**” column. \_\_\_\_\_
- 35 Part 2 – Report all transfer from Reserve funds along with the opening balance of each Reserve fund.  
- If reporting through the Operating fund, all funding from Reserve funds should be reported in the “**To Operating**” column. \_\_\_\_\_  
- If reporting on the Capital Budget page only, all funding from Reserve funds should be reported in “**To Capital**” column. \_\_\_\_\_

- 36 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**

- 37 Report all the anticipated capital projects / purchases and their estimated costs 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 all requirements on MMO are properly updated. \_\_\_\_\_