

Financial Plan Checklist - Standard

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 budgeted revenues and expenditures to last year 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 budgeted revenues to last year budgeted and actual for unusual variances _____
- 7 Agree Provincial grant amounts to Minister's letter
-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
- 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 budgeted expenditures to last year 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 _____

Page 6 – Utility Budgeted Revenue and Expenditure

- 12 Compare current year budgeted revenues and expenditures to last year 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 _____

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Page 7 – LUD Budgeted Revenue and Expenditure

- 15 Compare current year budgeted revenues and expenditures to last year 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 up-dated. 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 years’ General Municipal Mill Rate _____
Last years’ 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 2 years _____

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 year deficits (General and/or Utility) are reported and approval has been obtained _____

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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 up-dated 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 up-dated 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 which will be funded in 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 5 years
- Ensure both capital projects and equipment purchases are reported _____
- Ensure the “priority” column is completed _____
- Is the program reasonable _____