Page 6.1.2

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 budgeted revenues and expenditures to last year

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 years’ budgeted and actuals are reported on

# subpage 2-A \_\_\_\_\_\_\_\_

# 7 Compare current year budgeted revenues to last year

# 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 years’ budgeted and actuals are reported on

# subpages 3-A, 4-A, 5-A, 6-A, 7-A \_\_\_\_\_\_\_\_

# Page 6.1.2

# 

# 11 Compare current year budgeted expenditures to last

# year 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 up-dated. 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 mill rate with previous years \_\_\_\_\_\_\_

# Current years’ General Municipal Mill Rate \_\_\_\_\_\_\_

# Last years’ General Municipal Mill Rate \_\_\_\_\_\_\_

# Calculated 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 (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 year deficits (General and/or Utility) are

# reported and approval has been obtained \_\_\_\_\_\_\_\_

# Page 6.1.2

# Page 10 - Utility Budgeted Revenue and Expenditure

# 26 Compare current year budgeted revenues and expenditures to last year

# 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 up-dated 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 up-dated 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 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

# 36 Report all the anticipated capital projects / purchases and their estimated cost

# and funding sources for the next 5 years

# Ensure both capital projects and equipment purchases are reported \_\_\_\_\_\_\_\_

# Page 6.1.2

# Ensure the “priority” column is completed. Is the program reasonable? \_\_\_\_\_\_\_\_

# 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 is 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 up-dated \_\_\_\_\_\_\_\_

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