

**Municipal Budgeting Basics 2010
Budget Quiz**

Please indicate whether you feel the following statements are either True (circle the "T") or False (circle the "F").

1. The deadline for submitting the town's budget to the Department of Municipal Affairs is December 15 each year	T	F
2. A balanced budget means that the anticipated revenues will equal the planned expenditures.....	T	F
3. The Town Clerk or Town Manager is responsible for gathering all materials for budget preparation.....	T	F
4. If you are making no changes in your tax rates for the coming year, you should re-adopt the previous year's rates at a regular council meeting.....	T	F
5. All budget monitoring should be left to the Clerk or manager.....	T	F
6. It is important to report all loans from all sources on the Municipal Budget Submission Form.....	T	F
7. The budget is something you have to do each year for Municipal Affairs and then you can forget about it and get on with the running of the municipality.....	T	F
8. When preparing the budget for the next year, you can simply use the budget figures from the previous year as a guide.....	T	F
9. When preparing the draft budget, it is advisable to complete revenues before expenditures.....	T	F

10. The Municipal Budget Submission Form contains five main sections.....	T	F
11. You should complete the Debt Charges Summary after you complete the draft budget.....	T	F
12. A helpful tool to guide the budget process is a 'budget calendar'.....	T	F
13. Use of the Budget Submission Form when submitting your final budget to the Department of Municipal Affairs is optional.....	T	F
14. Any recommendations for major changes in financial procedures and policies should be dealt with by Council prior to the development of the first draft budget.	T	F
15. The finalized budget must be formally presented and adopted by November 1 st at a regular meeting of Council.....	T	F
16. All tax rates for the coming year should be set and approved by resolution of Council.....	T	F
17. Step 4 in the budgeting processing involves reviewing the information and preparing the draft budget.....	T	F
18. To ensure that your budget plan is as accurate as possible, it is important to review the current year's "year-to-date" operating costs as well as forecasted amounts for the balance of the year.....	T	F

Your Score: _____ / 18

