

Glossary

Accounting Principles:

Generally Accepted Accounting Principles that apply specifically to the process of developing estimates and budget and comparing them to the actual results.

Accrual Basis of Accounting:

A method of accounting that recognizes revenues as they are earned and expenditures when they are incurred rather than waiting until funds are actually received or spent.

Base Budget:

A reflection of the budget resources (financial, human, and other) that are required to maintain service levels at the level provided in the previous year.

Budget:

A plan of financial operation containing an estimate of proposed expenditures for a given period (usually a fiscal year) and the proposed means of financing

Build out:

That point in time when all major Greenfield areas in a municipality that have been slated for development have been substantially developed. Following build out development opportunities are limited to infill of smaller vacant parcels and redevelopment of older sites.

Business Risk Exposure Model:

A model used to prioritize capital renewal needs that considers both the consequence and probability of failure of an asset as well as any redundancy provided by a similar asset.

Capital Budget:

A plan of proposed capital expenditures to be incurred both in the current year and over several years in the future (long term). The budgeted costs provide need infrastructure, park development, building construction or rehabilitation and other related items. Funding is received from various sources.

Capital Expenditure:

Monies spent for the renovation, maintenance or replacement of fixed assets, resulting in an extension of the assets' useful life.

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Capital Program:

A plan for capital expenditures to be incurred each year over a fixed period of years to meet capital needs arising from the long term work program. It sets forth each project or other contemplated expenditure in which the City is to have a part and specifies the full resources estimated to be available to finance the projected expenditures.

Contingency:

An appropriation of funds available to cover unforeseen events that occur during the fiscal year. These funds, if unused, lapse at year end.

Debt Charges:

The principal and interest payments necessary to retire debentures issued for City purposes.

Debt Payment:

The payment of principal and interest on borrowed funds such as bonds or debentures.

Debentures:

A form of unsecured debt financing utilized by the municipality.

Deficit:

The excess of liabilities over assets, or expenditures over revenues, in a fund over an accounting period.

Employment Rate:

The number of people employed based on the week prior to Census Day (May 16, 2006) expressed as a percentage of the total population 15 years and over excluding institutional residents.

Fund: A set of interrelated accounts to record revenues and expenditures associated with a specific purpose. A fund has its own revenues, expenditures, assets, liabilities and equity (fund balance)

Fund Balance:

A term used to express the equity (assets minus liabilities) of governmental fund types. A fund balance is the excess of cumulative revenues and other sources of funds over cumulative expenditures and other uses of funds.

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Gas Tax Funding (Federal):

Funding provided by the Federal Government as part of the New Deal for Cities and Communities. This federal initiative is based on a long term vision of sustainability for Canadian cities and communities including four interdependent dimensions: economic, environmental, social and cultural. The program is intended to achieve results leading to cleaner air, cleaner water and reduced greenhouse gas emissions. The City uses this funding to finance various projects that work toward these goals.

Grant:

A monetary contribution, typically from one level of government to another, as a means to lend support to a particular service, program or function.

Infrastructure:

The basic installations and facilities necessary for the continuance and growth of the City, such as roads, schools, transportation, utilities and similar systems.

Interest Income:

Revenue associated with the City's cash management activities of investing cash balances.

Levy:

The amount of property tax dollars which is paid by taxpayers. The total levy required is based on the requirements of the City and its service partners less all other revenues. The levy for a particular property is calculated by multiplying the assessed value for the property by the appropriate tax rate for that property's class.

Liability:

A financial obligation of the City to others.

Official Plan:

A document adopted by a municipal council pursuant to the Planning Act that contains goals, objectives and policies to manage and direct physical change in the municipality. Official Plans are generally set for a planning period of 20 years and must be renewed and updated every 5 years.

Ontario Municipal Benchmarking Initiative (OMBI):

A network of 17 municipalities that have collaborated to identify and publish standard performance indicators using common data collection and reporting protocols.

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Operating Budget:

A budget that provides funding to departments for their recurring operating costs such as salaries, utilities and supplies.

Participation Rate:

The number of people employed or unemployed during the week prior to Census Day (May 16, 2006) expressed as a percentage of the total population 15 years and over excluding institutional residents.

Pay as You Go Financing:

Represents tax levy revenues that are budgeted within the operating budget to finance capital expenditures without incurring debt.

Performance Indicators:

Specific quantitative measure of a division's, program's or activity's work performed or results obtained toward meeting an objective. They measure demand, workload, efficiency effectiveness, quality, achievement or outcomes.

Performance Measures:

Data collected to determine how effective and/or efficient a program is in achieving its objective. Specific service levels are established for all programs and then monitored to determine the level of success achieved.

Program:

A group of activities, operations, organizational units directed to attaining specific objectives and achievements and budgeted as a sub-unit of a department.

Program Change:

A business case that summarizes the anticipated costs, revenues and service impacts that is prepared for Council's review and approval as part of the budget.

Property tax:

A tax levied on real property according to the property assessment valuation and corresponding tax rate.

Public Sector Accounting Board (PSAB):

An independent body with the authority to set accounting standards for the public sector.

Results Based Business Planning:

A method of planning and budgeting based on the derived relationship between performance targets and the financial resources required to meet those targets. Existing budget levels are adjusted upwards or downwards based on desired levels of performance.

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Service Partners:

Other service providers that receive funding from the City.

Rehabilitation:

A major activity required to upgrade or rehabilitate the asset so it may continue to provide service for an additional time period beyond its original useful life. These activities will significantly reduce operating costs, improve the quality of output of the asset and or increase the service capacity of the asset.

Reserve:

A portion of the fund balance legally segregated for specific purposes, which has no reference to any particular assets, and therefore does not require the physical segregation of money or assets.

Reserve Fund:

An allocation of accumulated net revenue similar to a reserve except that assets are distinguishable and monies set aside are accounted for separately. Investment income must be accumulated in the reserve fund and accounted for as part of it.

Revenue:

Monies received from all sources that will be used to fund expenditures in a fiscal year.

Strategic Plan:

A document outlining long terms goals, critical issues and actions plans which will increase the organization's effectiveness in attaining its mission, priorities, goals and objectives. Strategic planning starts with examining the present, envisioning the future, choosing how to get there and making it happen.

Surplus:

The excess that exists when expenditures at fiscal year end are lower than had been budgeted for or revenues are higher. Surpluses are required to be applied fully in the following year's operating budget to reduce amount raised through taxation unless otherwise allocated to a reserve by Council by-law.

Tangible Capital Asset:

A non-financial asset having physical substance as defined by the Public Sector Accounting Board (PS 3150).

Tax Rate:

The actual rate of tax applied to the Current Value Assessment to determine taxes payable. Tax rates are established by Council By-law.

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Unemployment Rate:

The number of people unemployed based on the week prior to Census Day (May 16, 2006) expressed as a percentage of the total population 15 years and over excluding institutional residents.

User Fees:

The amount of revenue generated from the imposition of charges for the use of municipal facilities or services by an individual or group and not the community at large.

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Abbreviations and Acronyms:

AMANDA:	The City's Permit Tracking System
AMO:	Association of Municipalities of Ontario
BACTS:	Barrie Accessible Community Transportation System that operates 7 days per week.
BCRY:	Barrie-Collingwood Railway
BFES:	Barrie Fire Emergency Services
CAO:	Chief Administrative Officer
CCJS:	Canadian Centre for Justice Statistics
CVA:	Current Value Assessment
CMA:	Census Metropolitan Area
CPI:	Consumer Price Index
DC:	Development Charges
DCA:	Development Charges Act
EMT:	Executive Management Team
ERP:	Enterprise Resource Planning System
ICT:	Information, Communications and Technology
FGT:	Federal Gas Tax
GDP:	Gross Domestic Product

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GIS:	Graphical Information Systems
GGH:	Greater Golden Horseshoe
GM:	General Manager
GST:	Goods and Services Tax
GTR:	Greater Toronto Region
HST:	Harmonized Sales Tax
LRFP:	Long Range Financial Plan
LSRA:	Lake Simcoe Regional Airport
MPAC:	Municipal Property Assessment Corporation
NQI	National Quality Institute
ODSP:	Ontario Disability Support Program
OMERS:	Ontario Municipal Employees Retirement System
OMBI:	Ontario Municipal Benchmarking Initiative
OMPF:	Ontario Municipal Partnership Fund
OGT:	Ontario Gas Tax
OP:	Official Plan
PIL:	Payment in Lieu of Taxes
POA:	Provincial Offences Act

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PSAB:	Public Sector Accounting Board
PVC:	Polyvinyl chloride
RVH:	Royal Victoria Hospital
S&P:	Standard and Poor's
TCA:	Tangible Capital Assets
WSIB:	Workplace Safety Insurance Board