

Summary of Changes

Victorian City Council Model Budget – 2011/2012

A best practice guide for reporting local government budgets in Victoria
9th Edition

Section	Heading	Details
Introduction to this guide		
	Revision of the guide	Section has been updated to reflect the key changes made to the 2011/12 guide.
	Structure of the guide	Reference to the Local Government Inspectorate has been included.
Compliance checklist		
	Compliance checklist	No change.
Title page		
	Title page	No change.
Mayor's introduction		
	Mayor's introduction	Updated reference to topical issues impacting on the budget and rates outcome.
Chief Executive Officer's summary		
	Chief Executive Officer's summary	Graphs updated to include date for the next four years, consistent with the Strategic Resource Plan. Inclusion of graph showing where rates are spent.
Budget processes		
	Budget processes	No change.
1. Linkage to Council Plan		
1.1	Strategic planning framework	No change.
1.2	Our purpose	No change.
1.3	Strategic objectives	No change.
2. Activities, initiatives and key strategic activities		
2.1 – 2.6	Strategic objectives	No change.
2.7	Performance statement	Inclusion of example indicators from Essential Services Commission work on performance measures.
2.8	Reconciliation	Slight change in presentation to show the income items and surplus as positive numbers.
	<i>Commentary</i>	Expanded commentary on Essential Services Commission work.
3. Budget influences		
3.1	Snapshot	No change.
3.2	External influences	Updated reference to topical issues.
3.3	Internal influences	No change.
3.4	Budget principles	No change.
3.5	Legislative requirements	No change.
4. Analysis of operating budget		
4.1	Budgeted income statement	Change in terminology to better align with disclosure in the Model Accounts. 'Net gain on sale of assets' now included as part of the underlying result, as in the guide this relates to sale of plant and fleet assets which takes place each year.
4.2	Income	Change in terminology.
4.3	Expenses	Change in terminology.
5. Analysis of budgeted cash position		
5.1	Budgeted cash flow statement	Small changes in terminology in 'cash flows from operating activities' section.
5.2	Restricted and unrestricted cash and investments	No change.

Section	Heading	Details
6. Analysis of capital budget		
6.1	Capital works	No change.
6.2	Funding sources	No change.
7. Analysis of budgeted financial position		
7.1	Budgeted balance sheet	Section 7.1.3 'Net Assets' replaced by 'Working Capital' to give greater emphasis to this important measure.
7.2	Assumptions <i>Commentary</i>	No change. New commentary on working capital analysis.
8. Strategic resource plan and key financial indicators		
8.1	Plan development	No change.
8.2	Financial resources	No change.
8.3	Key financial indicators	No change.
8.4	Non-financial resources	No change.
9. Rating strategy		
9.1	Strategy development	No change.
9.2	Current year rate increase	No change.
9.3	Rating structure	No change.
9.4	General revaluation	No change.
10. Other long term strategies		
10.1	Borrowings	No change.
10.2	Infrastructure	No change.
10.3	Service delivery	Updated reference to topical issues impacting on the budget.
Appendices		
	Overview to appendices	No change.
Appendix A. Budget Statements		
	Title page	Expanded narrative on purpose of Standard Statements.
	Budgeted standard income statement	Change in terminology to better align with disclosure in the Model Accounts.
	Budgeted standard income statement (alternative format) <i>Commentary</i>	Change in terminology and treatment of 'net gain on sale of assets' as income. Updated commentary on standard income statement.
	Budgeted standard balance sheet	No change.
	Budgeted standard cash flow statement	Small changes in terminology in 'cash flows from operating activities' section.
	Budgeted standard statement of capital works	No change.
	Budgeted statement of investment reserves	No change.
Appendix B. Statutory disclosures		
	Title page	No change.
1.	Borrowings	No change.
2.	Rates and charges	No change.
3.	Differential rates	No change.
Appendix C. Capital works program		
	Title page	No change.
1.	New works	No change.
2.	Works carried forward from 2010/11	No change.
3.	Summary	No change.
Appendix D. Key strategic activities		
	Title page	No change.
	Key strategic activities	Inclusion of example indicators from Essential Services Commission work.
Appendix E. Fees and charges		
	Title page	No change.
Glossary		
	Glossary	Updated where applicable.
Comprehensive listing of contents		
	Index	Updated where applicable.