

Summary of Changes

Victorian City Council Model Budget – 2013/2014

A best practice guide for reporting local government budgets in Victoria
11th Edition

Section	Heading	Details
Introduction to this Guide		
	Revision of the Guide	Updated to reflect the more significant changes made to the 2013/14 Guide
Compliance checklist		
	Compliance checklist	No change
Contents		
	Contents	Section 9 retitled 'Rating Information'
Mayor's introduction		
	Mayor's introduction	Paragraph 2 amended to reference the rates increase back to the Strategic Resource Plan and reflect current rate increase drivers.
Chief Executive Officer's summary		
	Chief Executive Officer's summary	Chart 9 pie chart heading changed to better reflect the chart content.
Budget processes		
	Budget processes	Minor changes to timings included in the list to better reflect the timing of council processes.
1. Linkage to the Council Plan		
1.1	Strategic planning framework	No change
1.2	Our purpose	No change
1.3	Strategic objectives <i>Commentary</i>	No change Clarification of planning framework statutory requirements.
2. Activities, initiatives and key strategic activities		
2.1 - 2.6	Strategic objectives	No change
2.7	Performance statement	No change
2.8	Reconciliation with budgeted operating result <i>Commentary</i>	No change Expanded commentary on DPCD and VAGO performance reporting guidance.
3. Budget influences		
3.1	Snapshot	No change
3.2	External influences	Updated to reflect current indices and factors influencing budgets.
3.3	Internal influences	No change
3.4	Budget principles	No change
3.5	Long term strategies <i>Commentary</i>	Minor change to reflect change to section 9 title. New commentary on the Fire Services Property Levy.
4. Analysis of operating budget		
4.1	Budgeted income statement	Additional wording explaining the items excluded in calculating the underlying result.
4.2	Income	New charts to reflect absolute income figures and their relative proportions, rather than the annual changes.
4.3	Expenditure	Change in terminology to employee costs (was benefits) and made consistent throughout the Guide. New charts to reflect absolute expenditure figures and their relative proportions, rather than the annual changes.
	<i>Commentary</i>	Additional commentary on the underlying result.

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5. Analysis of budgeted cash position		
5.1	Budgeted cash flow statement	Minor changes to align descriptions and order with the Standard Statements and Model Accounts.
5.2	Restricted and unrestricted cash and investments	No change
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	No change
7.2	Key assumptions	Additional comment relating to the defined benefit superannuation liability.
	<i>Commentary</i>	Additional commentary relating to the defined benefit superannuation liability.
8. Strategic resource plan and key financial indicators		
	Introduction	Amended sentence indicating the section contains an extract of the strategic resource plan (rather than this being the plan itself).
8.1	Plan development	Inclusion of new sentence previously in the introduction.
8.2	Financial resources	Minor wording changes.
8.3	Key financial indicators	No change
9. Rating information		
	Introduction	Change in section title to clarify the content is rating information rather than being an adopted council rating strategy.
9.1	Rating context	Change in section heading and new contextual information.
9.2	Current year rate increase	No change
9.3	Rating structure	Amendment to listed elements of the rating structure. Additional reference to the adopted council rating strategy (separate document).
9.4	General revaluation of properties	No change
	<i>Commentary</i>	New commentary linked to the changes made in section 9 and referencing relevant external information and guidance.
10. Other strategies		
10.1	Borrowings	No change
10.2	Infrastructure	No change
10.3	Service delivery	No change
	<i>Commentary</i>	Updated commentary on borrowing ratios including prudential ratios and DPCD's role in relation to council borrowings.

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Appendices		
	Overview to appendices	No change
Appendix A. Budgeted Standard Statements		
	Title page	No change
	Budgeted standard income statement	Bottom line now reads 'comprehensive result'.
	Budgeted standard income statement (alternative format)	Bottom line now reads 'comprehensive result'.
	<i>Commentary</i>	Additional commentary on alternative format statement.
	Budgeted standard balance sheet	No change
	Budgeted standard cash flow statement	Minor changes to improve terminology and align descriptions and order with the Model Accounts.
	Budgeted standard capital works statement	No change
	Budgeted statement of investment reserves	No change
Appendix B. Statutory disclosures		
	Title page	Commentary changes to reflect recent legislative changes and draft Ministerial guidelines.
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	No change
3.	Summary	No change
Appendix D. Key strategic activities		
	Title page	No change
	Key strategic activities	No change
Appendix E. Fees and charges schedule		
	Title page	No change
Glossary		
	Glossary	Updated where applicable.
Index		
	Index	Updated where applicable.