

Summary of Changes

Victorian City Council Model Budget – 2015/2016

A best practice guide for reporting local government budgets in Victoria

13th Edition

Section	Heading	Details
Introduction to this guide		
	Introduction	Note that the Institute of Chartered Accountants in Australia has changed to Chartered Accountants Australia and New Zealand following the merger with the New Zealand Institute of Chartered Accountants.
	Revision of the guide	Removed information about changes that occurred in 2014/15. Section has been updated to reflect the key changes made since the 2014/15 edition
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 outcomes.
Chief Executive Officer's summary		
	Chief Executive Officer's summary	No change. Note the reference to the Minister for Local Government's letter regarding rate capping.
Budget processes		
	Budget processes	The budget must be adopted by 30 June.
	Commentary	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	Major objectives have been reported before Initiatives to give them more emphasis.
2.7	Performance statement	No change
2.8	Reconciliation	No change
	<i>Commentary</i>	No change
3. Budget influences		
3.1	Snapshot	No change
3.2	External influences	Updated references to topical issues particularly repeal of the Carbon Tax, the proposal to introduce Rate Capping and Cost Shifting
3.3	Internal influences	No change
3.4	Budget principles	No change
3.5	Long term strategies	No change

4. Analysis of operating budget		
4.1	Budgeted income statement	No change
4.2	Income	Changes to the presentation of financial statements to align with the disclosures in the Model Financial Statements.
4.3	Expenses	Changes to the presentation of financial statements to align with the disclosures in the Model Financial Statements. Included Capitalised Labour in the summary of planned human resources expenditure and FTE.
	<i>Commentary</i>	No change
5. Analysis of budgeted cash position		
5.1	Budgeted cash flow statement	Changes to the presentation of financial statements to align with the disclosures in the Model Financial Statements.
5.2	Restricted and unrestricted cash and investments	No change
6. Analysis of capital budget		
6.1	Capital works	Changes to the presentation of financial statements to align with the disclosures in the Model Financial Statements.
6.2	Funding sources	No change
	<i>Commentary</i>	No change
7. Analysis of budgeted financial position		
7.1	Budgeted balance sheet	Changes to the presentation of financial statements to align with the disclosures in the Model Financial Statements.
7.2	Assumptions	No change
	<i>Commentary</i>	The transition period to recognise all land under roads has been extended to the 2017/18 financial year. ED 242 'Leases' is not considered imminent as it is not listed on the Australian Accounting Standards Board 2015 work program.
8. Strategic resource plan and key financial indicators		
8.1	Plan development	Addition of statement that Councils must take into account all other plans and strategies in regard to services and initiatives which commit financial and non-financial resources for the period of the SRP.
8.2	Financial resources	No change
8.3	Key financial indicators	No change
8.4	Non-financial resources	No change
9. Rating information		
9.1	Rating context	No change
9.2	Current year rate increase	No change
9.3	Rating structure	Added industrial rates
9.4	General revaluation	Added industrial rates
	<i>Commentary</i>	Added reference to the Minister for Local Government's letter regarding rate capping.

10. Summary of other strategies		
10.1	Borrowings	No change
10.2	Infrastructure	No change
10.3	Service delivery	No change
Appendices		
	Overview to appendices	Changed Budgeted Statements to Financial Statements
Appendix A. Budget Statements		
	Title page	Removed reference to the Standard Statements. Removed 'Budgeted' from the label of each of the Statements
	<i>Commentary</i>	No change
	Comprehensive income statement	Changes to the presentation of financial statements to align with the disclosures in the Model Financial Statements.
	Balance sheet	Changes to the presentation of financial statements to align with the disclosures in the Model Financial Statements.
	Statement of changes in equity	Changes to the presentation of financial statements to align with the disclosures in the Model Financial Statements.
	Statement of cash flows	Changes to the presentation of financial statements to align with the disclosures in the Model Financial Statements.
	Statement of capital works	Changes to the presentation of financial statements to align with the disclosures in the Model Financial Statements.
	Statement of human resources	No change
Appendix B. Statutory disclosures		
	Title page	No change
1.	Rates and charges	Amended table at 1.10 to more clearly show all the rates and charges elements that total to Total Rates and Charges.
2.	Differential rates	No change
Appendix C. Capital works program		
	Title page	No change
1.	New works	Changes to the presentation of financial statements to align with the disclosures in the Model Financial Statements.
2.	Works carried forward from 2014/15	Changes to the presentation of financial statements to align with the disclosures in the Model Financial Statements.
3.	Summary	No change
Appendix D. Fees and charges schedule		
	Title page	No change
Glossary		
	Glossary	Where relevant, references have been provided to the Act or the Regulations. Changes were made to the definition of: <ul style="list-style-type: none"> Accounting standards

-
- The new name of the State Government Department responsible for Local Government Victoria (and its previous names)
 - Non-financial resources
 - Performance statement
 - Statement of capital works
-

Comprehensive listing of contents

Index

No change
