

Circular No. 10/32  
Date 10 December 2010  
Doc ID. A234310

Contact Finance Policy Section  
02 4428 4100  
dlg@dlg.nsw.gov.au

## QUARTERLY BUDGET REVIEW STATEMENT

Recently the Division of Local Government issued draft Quarterly Budget Review Statement Guidelines (QBRS) for industry comment. A number of submissions were received during the consultation period. All submissions received were reviewed and comments considered.

The QBRS will facilitate progress reporting against the original and revised annual budgets at the end of a quarter. They will also provide explanations for major variations that result in recommendations for budget changes and enable the responsible accounting officer to indicate if council will be in a satisfactory financial position at the end of the financial year, given the changes to the original budgeted position.

The minimum requirements of the QBRS will be included in the *Code of Accounting Practice and Financial Reporting* (2011/12). As such, the QBRS will be mandatory from 1 July 2011. However, councils may wish to commence QBRS reporting prior to this date, if practicable.

The Quarterly Budget Review Statement Guidelines can be found on the 'Publications' page of the Division's website at [www.dlg.nsw.gov.au](http://www.dlg.nsw.gov.au).



**Ross Woodward**  
**Chief Executive, Local Government**  
**A Division of the Department of Premier and Cabinet**