

APPENDIX B: REQUIREMENTS OF THE *FINANCIAL MANAGEMENT ACT 1994*

The provisions of the *Financial Management Act 1994* have been complied with in the *Pre-Election Budget Update*. Table B1 provides details of these requirements together with appropriate references in this document.

Table B1: Statements required by the *Financial Management Act 1994* and their location in the *Pre-Election Budget Update*

<i>Relevant section of the Act and corresponding requirement</i>	<i>Location</i>
Section 27B(1)	
A pre-election budget update comprises —	
(a) updated estimated financial statements for the Victorian general government sector for the financial year in respect of which they are prepared and the following 3 financial years;	Chapter 4, <i>Estimated Financial Statements and Notes</i>
(b) a statement of the material economic and other assumptions that have been used in preparing the updated statements;	Chapter 1, <i>Economic Conditions and Outlook</i> , Chapter 2, <i>Budget Position and Outlook</i> and Chapter 4, <i>Estimated Financial Statements and Notes</i>
(c) discussion of the sensitivity of the updated statements to changes in those economic and other assumptions;	Chapter 3, <i>Statement of Risks</i>
(d) a statement of risks, quantified where feasible, that may have a material effect on the updated statements including —	Chapter 3, <i>Statement of Risks</i> and Chapter 4, <i>Estimated Financial Statements and Notes</i>
(i) contingent liabilities;	
(ii) publicly announced Government commitments that are not yet included in the statements.	

Table B1: Statements required by the *Financial Management Act 1994* and their location in *Pre-Election Budget Update* (continued)

<i>Relevant section of the Act and corresponding requirement</i>	<i>Location</i>
Section 27B(2) The information in a pre-election budget update must take into account, to the fullest extent possible, all Government decisions and all other circumstances that may have a material effect on the estimated financial statements.	Appendix A, <i>Specific Policy Decisions Affecting the Budget Position</i>
Section 27B(3) A pre-election budget update must be prepared on a basis consistent with — (a) the current financial policy objectives and strategies statement; and (b) the most recent estimated financial statements or budget update, as applicable.	Chapter 1, <i>Economic Conditions and Outlook</i> , Chapter 2, <i>Budget Position and Outlook</i> and Chapter 4, <i>Estimated Financial Statements and Notes</i>