



Summary of changes for 2018-19

Local Government Model Budget

CHANGE	REFERENCE
<p>The content and structure of the Model Budget 2018-19 has changed significantly from the previous edition. Key changes include:</p> <ul style="list-style-type: none"> the streamlining of the document to include only 5 sections (16 sections in the 2017-18 edition) due to a focus on the core, statutory requirements; and the inclusion of notes to the financial statements to allow sequential explanation of material items and greater alignment with the Model Accounts. 	Model Budget 2018-19
<p>The Model Budget 2018-19 now includes specific guidance on aspects of the document, referenced in sequence as Guidance 1 (G1) through to Guidance 16 (G16). These references are to guidance and commentary included in the Better Practice Guide (BPG) on the Model Budget.</p>	G1 to G16
<p>Example disclosures on the Mayor and CEO's Introduction are now included within the BPG rather than the Model Budget 2018-19.</p>	Mayor and CEO's Introduction
<p>Note references are now included in each of the primary financial statements in the Model Budget 2018-19. The notes to the financial statements are contained in a separate, subsequent section and largely follow the note disclosures in the Local Government Model Financial Report (LGMFR).</p>	Comprehensive Income Statement, Balance Sheet, Statement of Changes in Equity, Statement of Cash Flows, Statement of Capital Works and Section 4
<p>Provision for forecast actual figures is now included on the face of the SOCE, consistent with the other primary financial statements.</p>	Statement of Changes in Equity (SOCE)
<p>A split of capital works expenditure by funding source (grants, contributions, council cash and borrowings) is included on the face of the SOCW.</p>	Statement of Capital Works (SOCW)
<p>Allowance has been made for disclosure of casual and temporary staff expenditure and numbers by organisational structure.</p>	Statement of Human Resources
<p>A reconciliation between the statutory disclosures of total rates and charges and the rates and charges line item in the Comprehensive Income Statement has been added.</p>	Section 4.1.1(a)
<p>The table disclosing compliance with the Fair Go Rates System (FGRS) has been expanded to include prior year information and the numerator and denominator used to calculate the Base Average Rate.</p>	Section 4.1.1(l)
<p>Example disclosures on differential rates are no longer included within the Model Budget 2018-19.</p>	Section 4.1.1(n)
<p>Corrected various spelling, typographical, formatting and other minor issues with the model.</p>	Model Budget 2018-19

Summary of changes for 2018-19 (continued)

Better Practice Guide –Model Budget

CHANGE	REFERENCE
The standalone Better Practice Guide (BPG) associated with the Model Budget 2018-19 is a new document this year. Due to LGV taking over responsibility for the Model Budget the BPG is now formatted in accordance with other DELWP publications. The guidance and commentary included in the BPG has also been streamlined.	BPG
Introductory remarks from the Executive Director of Local Government Victoria have been included in the 2018-19 version.	A message from LGV
Guidance reflects the 2018-19 rate cap of 2.25% set by the Minister for Local Government.	G1
Updated references for new and latest versions of documents.	References
Corrected various spelling, typographical, formatting and other minor issues.	BPG

For any queries in relation to these changes please contact:

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