



Summary of changes for 2017-18

Local Government Model Financial Report

CHANGE	REFERENCE
The model financial report has been significantly revised to streamline and simplify disclosures.	Throughout
Note 1 has been largely reallocated to other areas within the financial report, aligning with the relevant financial disclosures.	Throughout
A number of unnecessary disclosures have been removed as a result of the revision of the model	Throughout
The certification of the financial statements and audit report have been moved to the front of the financial statements, reflecting the importance of these documents.	Certification and Audit Report
Provision has been made for the disclosure of non-current 'other financial assets'. This is to allow for the disclosure of term deposits or other financial assets with a maturity greater than 12 months. A sub-total of cash and cash equivalents and other financial assets is included.	Balance Sheet and Note 4.1
Superannuation note updated to reflect latest available information.	Note 8.2
Updated Senior Officer remuneration threshold to \$145,000.	Note 6.1
Corrected various spelling, typographical, formatting and other minor issues with the model.	LGMFR

Better Practice Guide – Model Financial Report

CHANGE	REFERENCE
Introductory remarks from the Executive Director of Local Government Victoria have been updated in the 2017-18 version.	A message from LGV
A table setting out the membership of the Model Accounts 2017-18 working group has been added.	Introduction
Updated reference to 2016-17 Model Report for Victorian Government Departments.	G12
Additional guidance provided in relation to the differences between capital works in the statement of capital works and that recognised in the cash flow statement and as asset additions.	G21
Additional guidance provided in relation to the treatment of amounts written off as a result of the renewal of infrastructure.	G39
Updated references for new and latest versions of documents.	References
Corrected various spelling, typographical, formatting and other minor issues with the Better Practice Guide.	BPG

For any queries in relation to these changes please contact:

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