



Government
Services

Launch of 2024 planning and reporting templates and guidance

Local Government Victoria

Outline

- Process
- Key changes to Model Accounts
- Key changes to Model Budget
- Key changes to Model Financial Plan
- Performance Reporting Framework updates
- Questions

Model Accounts and Model Budget working groups

Model Accounts working group members

- Tony Rocca (Maroondah City Council) (FinPro)
- Fiona Rae, (Golden Plains Shire Council) (FinPro)
- Melissa Baker (Casey City Council) (FinPro)
- Alan Wilson, (Melbourne City Council) (FinPro)
- Ram Subramanian (CPA Australia)
- Martin Thompson (Crowe Australasia)
- Daniel O'Shea (LGV)
- Dr Leighton Vivian (LGV)

Observer capacity

- Travis Derricott (VAGO)
- Jung Yau (VAGO)
- Anoja Bandara (VAGO)

Model Budget working group members

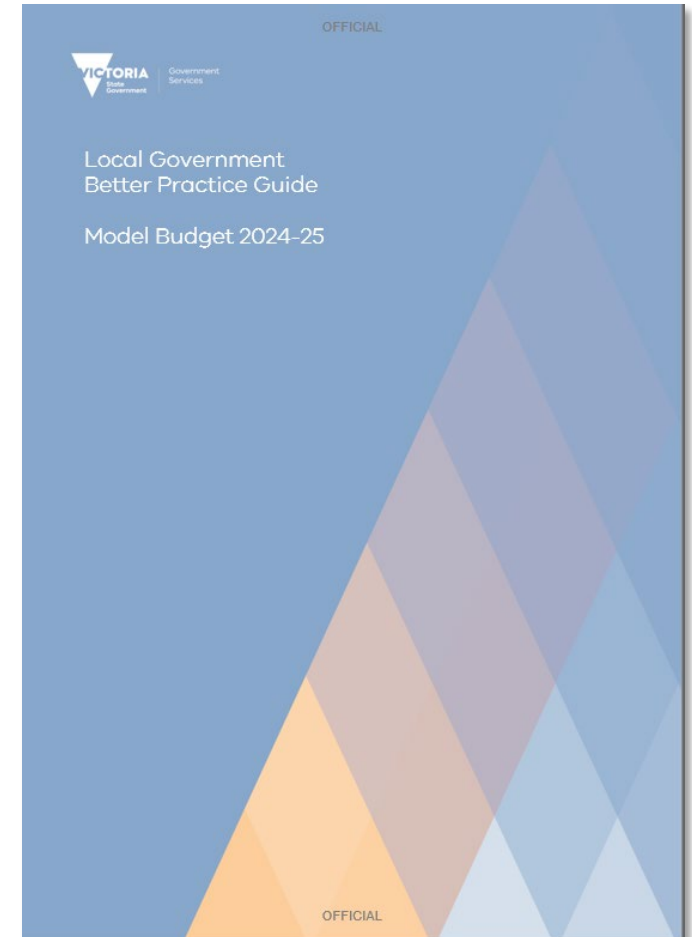
- Simone Wickes, (Monash City Council) (FinPro)
- Tony Rocca (Maroondah City Council) (FinPro)
- Nathan Morsillo, (Greater Bendigo City Council) (FinPro)
- Melissa Baker (Casey City Council)(FinPro)
- Martin Thompson (Crowe Australasia)
- Daniel O'Shea (LGV)
- Dr Leighton Vivian (LGV)

Working groups - process

- Met virtually 3 times (Nov 2023 – Feb 2024)
- Considered survey and other feedback
- Considered other updates
- Processed changes

Where can I find the documents?

<https://www.localgovernment.vic.gov.au/strengthening-councils/sector-guidance-planning-and-reporting>



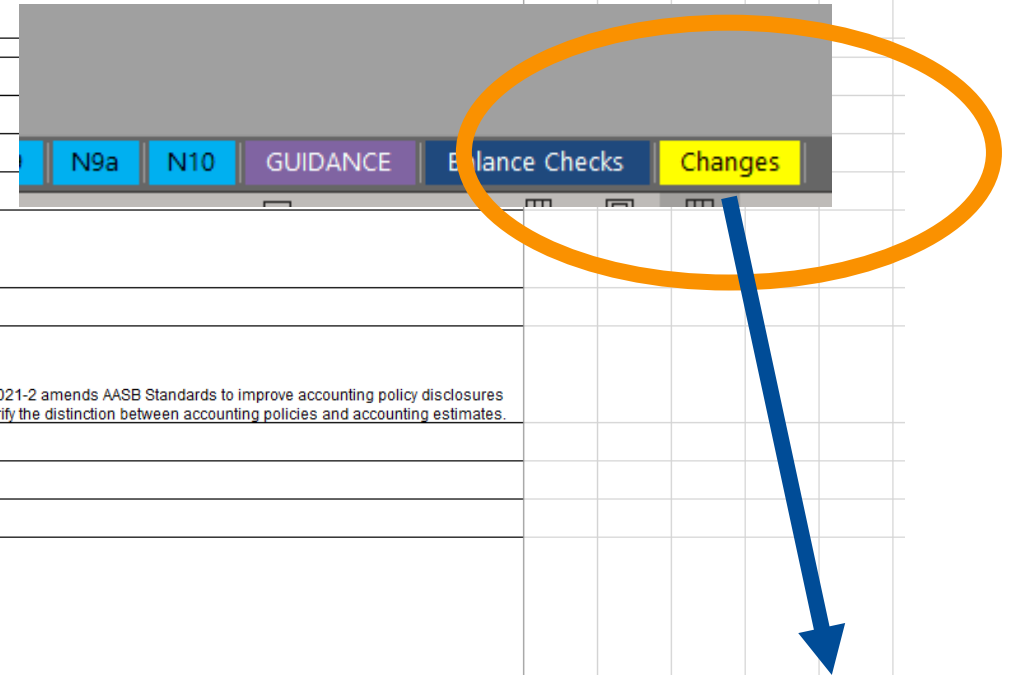
Model Accounts 2023 -24



Model Accounts – Key Changes

Summary of changes 2023-24			
		Where possible, changes to the 2023-24 Model Accounts from the previous version have been highlighted yellow.	
Reference	Area	Change	Notes
Financial year	Throughout workbook	Financial year headings and references updated to 2023-24 / 30 June 2024 etc.	
References column	Throughout workbook	References to AASB standards, legislation and regulations have been updated as required.	
Changes tab updated		This summary of changes tab has been updated to reflect the changes made to the LGMFR for the 2023-24	
Table of contents			
Certification			
Comprehensive Income Statement			
Comprehensive Income Statement			
Comprehensive Income Statement			
Comprehensive Income Statement			
Balance Sheet			
Statement of Changes in Equity			
Overview			
Note 2.1.1			
Note 2.1.1			
Note 2.1.1	Expenses	<p>The line item "Bad and doubtful debts" allowance for impairment losses" has been changed to "Allowance for impairment losses" to better reflect the terminology in AASB 9 Financial Instruments.</p> <p>1/ The sentence "The date of the latest general revaluation of land for rating purposes within the municipal district was <<insert date>>, and the valuation will be first applied in the rating year commencing <<insert date>>" has been revised to read "The date of the general revaluation of land for rating purposes within the municipal district was 1 January 2023 and the valuation was first applied in the rating year commencing 1 July 2023." This better reflects the relevant rating information for the financial year presented in the annual report.</p> <p>2/ The line item "Waste management charge" has been removed since service rates and charges can only relate to 'waste, recycling or resource recovery services' under the Local Government Act 1989.</p> <p>3/ Further guidance has been added to G31 regarding the line item 'Revenue in lieu of rates' to clarify what</p>	

The yellow changes tab in the Model Accounts excel workbook contains the detailed list of changes made. Where possible, changes have been highlighted in yellow throughout the Model Accounts.



Model Accounts – Key Changes

Reference		Note	2024 \$'000	2023 \$'000
Model Council 2023/2024 Financial Report				
Comprehensive Income Statement For the Year Ended 30 June 2024				
	Income / Revenue			
AASB 1058, AASB 1058.28	Rates and charges	3.1		
AASB 15	Statutory fees and fines	3.2		
AASB 15 / AASB 1058	User fees	3.3		
AASB 1058.15-16	Grants - operating	3.4		
AASB 1058	Grants - capital	3.4		
AASB 1058	Contributions - monetary	3.5		
AASB 116.68	Contributions - non monetary	3.5		
AASB 140.35	Net gain (or loss) on disposal of property, infrastructure, plant and equipment	3.6		
AASB 101.82(c)	Fair value adjustments for investment property	6.4		
AASB 101.85	Share of net profits (or loss) of associates and joint ventures	6.2		
	Other income	3.7		
	Total income / revenue			
	Expenses			
AASB 101.99	Employee costs	4.1		
AASB 101.85	Materials and services	4.2		
AASB 101.85	Depreciation	4.3		
AASB 138.118(d)	Amortisation - intangible assets	4.4		
AASB 16.49, 16.53(a)	Depreciation - right of use assets	4.5		
AASB 9.5.5.8	Allowance for impairment losses	4.6		
AASB 101.82(b)	Borrowing costs	4.7		
AASB 16.53(b)	Finance costs - leases	4.8		
AASB 101.29-30	Other expenses	4.9		
	Total expenses			
AASB 101.81A(a)	Surplus/(deficit) for the year			
	Other comprehensive income			
AASB 101.82A(a)(i)	Items that will not be reclassified to surplus or deficit in future periods			
AASB 101.85	Net asset revaluation gain/(loss)	6.2		
AASB 101.82A	Share of other comprehensive income of associates and joint ventures	6.3		

The names of 3 line items in the Comprehensive Income Statement have changed to better reflect Australian Accounting Standard terminology

These changes are also reflected in the Model Budget and Financial Plan

Model Accounts – Key Changes

Reference	Model Council 2023/2024 Financial Report
AASB 101.10(a)	Balance Sheet As at 30 June 2024
	Assets
	Current assets
AASB 101.55	Cash and cash equivalents 5.1
AASB 101.54(i)	Trade and other receivables 5.1
AASB 101.54(h)	Other financial assets 5.1
AASB 101.54(d)	Inventories 5.2
AASB 101.54(g)	Prepayments 5.2
AASB 101.55	Non-current assets classified as held for sale 5.1
AASB 101.54(j)	Contract assets 5.1
AASB 15.105	Other assets 5.2
AASB 101.55	Total current assets
AASB 101.55	Non-current assets
AASB 101.54(h)	Trade and other receivables 5.1
AASB 101.54(d)	Other financial assets 5.1
AASB 101.54(e)	Investments in associates, joint arrangements and subsidiaries 6.3
AASB 101.54(a)	Property, infrastructure, plant and equipment 6.2
AASB 16.47(a), 48	Right-of-use assets 5.8
AASB 101.54(b)	Investment property 6.4
AASB 101.54(c)	Intangible assets 5.2
AASB 101.55	Total non-current assets
AASB 101.55	Total assets
	Liabilities
	Current liabilities
AASB 101.55	Trade and other payables 5.3
AASB 101.54(k)	Trust funds and deposits 5.3
AASB 101.54(m)	Contract and other liabilities 5.3
AASB 15.105, 109 / AASB 1058	Provisions 5.5
AASB 101.54(l)	Interest-bearing liabilities 5.4
AASB 101.54(m)	Lease liabilities 5.8
AASB 16.47(b)	Total current liabilities
AASB 101.55	

Contract assets added under current assets

Contract and other liabilities replaces Unearned income / revenue under current liabilities

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Model Accounts – Key Changes

Reference	Model Council 2023/2024 Financial Report			
AASB 101.10(c)	Statement of Changes in Equity For the Year Ended 30 June 2024			
		Note	Total \$'000	Accumulated Surplus \$'000
G 16	2024			
AASB 101.106	Balance at beginning of the financial year		-	-
	Surplus/(deficit) for the year		-	-
	Net asset revaluation gain/(loss)	6.2	-	-
	Transfers to other reserves	9.1	-	-
	Transfers from other reserves		-	-
	Balance at end of the financial year		-	-
	2023			
	Balance at beginning of the financial year		-	-
	Surplus/(deficit) for the year		-	-
	Net asset revaluation gain/(loss)	6.2	-	-
	Transfers to other reserves	9.1	-	-
	Transfers from other reserves		-	-
	Balance at end of the financial year		-	-

The line item
Net asset
revaluation
increment /
(decrement)
has been
updated to Net
asset
revaluation
gain / (loss)

Model Accounts – Key Changes

Reference	Model Council 2023/2024 Financial Report
	Notes to the Financial Report For the Year Ended 30 June 2024
	Note 1 OVERVIEW
	Introduction
AASB 101.51(a)	The <Entity Name> was established by an Order of the Governor in Council on <date> and is a body corporate. The Council's main office is located at <address>.
	Statement of compliance
AASB 1054.7	These financial statements are a general purpose financial report that consists of a Comprehensive Income Statement, Balance Sheet, Statement of Changes in Equity, Statement of Cash Flows, Statement of Capital Works and Notes accompanying these financial statements. The general purpose financial report complies with the Australian Accounting Standards (AAS), other authoritative pronouncements of the Australian Accounting Standards Board, the <i>Local Government Act 2020</i> , and the <i>Local Government (Planning and Reporting) Regulations 2020</i> .
AASB 101.Aus16.3	The Council is a not-for-profit entity and therefore applies the additional AASB paragraphs applicable to a not-for-profit entity under the Australian Accounting Standards.
AASB 101.10(e)	Accounting policy information
	1.1 Basis of accounting
AASB 101.17	Accounting policies are selected and applied in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported. Specific accounting policies are disclosed in sections where the related balance or financial statement matter is disclosed.
	The accrual basis of accounting has been used in the preparation of these financial statements, except for the cash flow information, whereby assets, liabilities, equity, income and expenses are recognised in the reporting period to which they relate, regardless of when cash is received or paid.
	The financial statements are based on the historical cost convention unless a different measurement basis is specifically disclosed in the notes to the financial statements.
AASB 101.51(d)(e)	The financial statements have been prepared on a going concern basis. The financial statements are in Australian dollars. The amounts presented in the financial statements have been rounded to the nearest thousand dollars unless otherwise specified. Minor discrepancies in tables between totals and the sum of components are due to rounding.
	Judgements, estimates and assumptions are required to be made about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated judgements are based on professional judgement derived from historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.
	Revisions to accounting estimates are recognised in the period in which the estimate is revised and also in future periods that are affected by the revision. Judgements and assumptions made by management in the application of AAS's that have significant effects on the financial statements and estimates relate to:

Note 1 is now titled 'Accounting policy information', changed from the previous 'Significant accounting policies'. The word specific has been added to the text.

Model Accounts – Key Changes

Reference	Model Council 2023/2024 Financial Report
	Notes to the Financial Report For the Year Ended 30 June 2024
	Note 3 FUNDING FOR THE DELIVERY OF OUR SERVICES
AASB 1058.1(a) and 2	G 31 3.1 Rates and charges
	Council uses <insert appropriate valuation basis> as the basis of valuation of all properties within the municipal district. The <valuation basis> of a property is its <insert brief explanation of the valuation base>.
	The valuation base used to calculate general rates for 2023/24 was \$<> million (2022/23 \$<> million).
Local Government Act 1989 s.158	General rates
Local Government Act 1989 s.159	Municipal charge
Local Government Act 1989 s.162	Service rates and charges
Local Government Act 1989 s.163	Supplementary rates and rate adjustments
Local Government Act 1989 s.172	Revenue in lieu of rates
	Total rates and charges
	The date of the general revaluation of land for rating purposes within the municipal district was 1 January 2023 and the valuation was first applied in the rating year commencing 1 July 2023.
	Annual rates and charges are recognised as income when Council issues annual rates notices. Supplementary rates are recognised when a valuation and assessment is completed and a supplementary rates notice issued.
	G 32 3.2 Statutory fees and fines
	Infringements and costs
	Court recoveries
	Town planning fees
	Land information certificates
	Permits
	Total statutory fees and fines

- Note 3 updates:
- Guidance added on Revenue in lieu of rates;
 - Waste management charges line item removed;
 - Revaluation disclosure text refined to align with reporting year.

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Model Accounts – Key Changes

Reference

AASB 107.6, AASB 107.7

AASB 132.11

Model Council

2023/2024 Financial Report

Notes to the Financial Report For the Year Ended 30 June 2024

Note 5 INVESTING IN AND FINANCING OUR OPERATIONS

5.1 Financial assets

G 54

(a) Cash and cash equivalents

Cash on hand

Cash at bank

Term deposits

Total cash and cash equivalents

2024

2023

\$'000

\$'000

G 56

(b) Other financial assets

Current

Term deposits

Total current other financial assets

Non-current

Term deposits

Total non-current other financial assets

Total other financial assets

G 55

Total cash and cash equivalents and other financial assets

Cash and cash equivalents include cash on hand, deposits at call, and other highly liquid investments with original maturities of three months or less, net of outstanding bank overdrafts.

Other financial assets are valued at fair value, at balance date. Term deposits are measured at original cost. Any unrealised gains and losses on holdings at balance date are recognised as either a revenue or expense.

Other financial assets include term deposits and those with original maturity dates of three to 12 months are classified as current, whilst term deposits with maturity dates greater than 12 months are classified as non-current.

2024

2023

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Note 5 heading changed to 'Investing in and Financing our operations'. The sub-total has been renamed as it does not capture all financial assets.

Model Accounts – Key Changes

AASB 101.78(b) [G 57](#)

	2024 \$'000	2023 \$'000
(c) Trade and other receivables		
Current		
Statutory receivables		
Rates debtors	-	-
Special rate assessment	-	-
Infringement debtors	-	-
Allowance for expected credit loss - infringements	-	-
Net GST receivable	-	-
Non statutory receivables		
Loans and advances to community organisations	-	-
Other debtors	-	-
Allowance for expected credit loss - other debtors	-	-
Total current trade and other receivables	-	-
Non-current		
Statutory receivables		
Special rate scheme	-	-
Non statutory receivables		
Loans and advances to community organisations	-	-
Total non-current trade and other receivables	-	-
Total trade and other receivables	-	-

Short term receivables are carried at invoice amount. An allowance for expected credit losses is recognised based on past experience and other objective evidence of expected losses. Long term receivables are carried at amortised cost using the effective interest rate method.

Trade and other receivables Note 5(c) updated to reflect the language in the Australian Accounting Standards – allowance for expected credit loss.

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Model Accounts – Key Changes

Reference	Model Council		
	2023/2024 Financial Report		
	\$40,000 - \$49,999	-	-
	\$150,000 - \$159,999	-	-
	\$160,000 - \$169,999	-	-
	(d) Remuneration of other senior staff		
	Other senior staff are officers of Council, other than Key Management Personnel, whose total remuneration exceeds \$170,000 and who report directly to a member of the KMP.		
		2024	2023
		\$	\$
	Total remuneration of other senior staff was as follows:		
	Short-term employee benefits	-	-
	Other long-term employee benefits	-	-
	Post-employment benefits	-	-
	Termination benefits	-	-
	Total	-	-
	The number of other senior staff are shown below in their relevant income bands:		
		2024	2023
		No.	No.
	Income Range:		
	\$170,000 - \$179,999	-	-
	\$180,000 - \$189,999	-	-
	\$190,000 - \$199,999	-	-
	Total remuneration for the reporting year for other senior staff included above, amounted to:	<>	<>
		2024	2023
		\$'000	\$'000
	7.2 Related party disclosure		
	(a) Transactions with related parties		

Threshold for other senior staff updated to \$170k based on CPI increase.

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Model Accounts – Key Changes

Reference	<p>Model Council 2023/2024 Financial Report</p> <p>MAV Workcare Council was a participant of the MAV WorkCare Scheme. The MAV WorkCare Scheme provided workers compensation insurance. MAV WorkCare commenced business on 1 November 2017 and the last day the Scheme operated as a self-insurer was 30 June 2021. In accordance with the Workplace Injury Rehabilitation and Compensation Act 2013, there is a six year liability period following the cessation of the Scheme (to 30 June 2027). During the liability period, adjustment payments may be required (or received). The determination of any adjustment payments is dependent upon revised actuarial assessments of the Scheme's tail claims liabilities as undertaken by Work Safe Victoria. If required, adjustments will occur at the 3-year and 6-year points during the liability period, and will affect participating members.</p> <p>G 87 (c) Guarantees for loans to other entities The amount disclosed for financial guarantee in this note is the nominal amount of the underlying loan that is guaranteed by the Council, not the fair value of the financial guarantee.</p> <p>Financial guarantee contracts are not recognised as a liability in the balance sheet unless the lender has exercised its right to call on the guarantee or Council has other reasons to believe that it is probable that the right will be exercised.</p>
AASB 108.14, AASB 108.28	<p>G 88 8.2 Change in accounting standards Certain new Australian Accounting Standards and interpretations have been published that are not mandatory for the 30 June 2024 reporting period. Council assesses the impact of these new standards.</p> <p><< In December 2022 the Australian Accounting Standards Board (AASB) issued AASB 2022-10 Amendments to Australian Accounting Standards - Fair Value Measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities to modify AASB 13 Fair Value Measurement. AASB 2022-10 amends AASB 13 Fair Value Measurement for fair value measurements of non-financial assets of not-for-profit public sector entities not held primarily for their ability to generate net cash inflows. The AASB 13 modifications:</p> <ul style="list-style-type: none"> - are applicable only to not-for-profit public sector entities; - are limited to fair value measurements of non-financial assets not held primarily for their ability to generate net cash inflows; - are to be applied prospectively for annual periods beginning on or after 1 January 2024; - would not necessarily change practice for some not-for-profit public sector entities; and - do not indicate that entities changing practice in how they measure relevant assets made an error in applying the existing requirements of AASB 13. <p>Council will assess any impact of the modifications to AASB 13 ahead of the 2024-25 reporting period. >></p> <p><< In December 2022 the Australian Accounting Standards Board (AASB) issued AASB 2022-6 Amendments to Australian Accounting Standards - Non-current Liabilities with Covenants. AASB 2022-6 amends AASB 101 Presentation of Financial Statements to improve the information an entity provides in its financial statements about long-term liabilities with covenants where the entity's right to defer settlement of those liabilities for at least twelve months after the reporting period is subject to the entity complying with conditions specified in the loan arrangement. The amendments in AASB 2022-6 are effective for annual periods beginning on or after 1 January 2024. Council will assess any impact of the modifications to AASB 101 ahead of the 2024-25 reporting period. >></p>
AASB 7.7	<p>G 89 8.3 Financial instruments (a) Objectives and policies</p>

Note 8.2 Change in accounting standards updated for potential impacts on the 2024-25 reporting period.

Model Accounts – Key Changes

Page 1

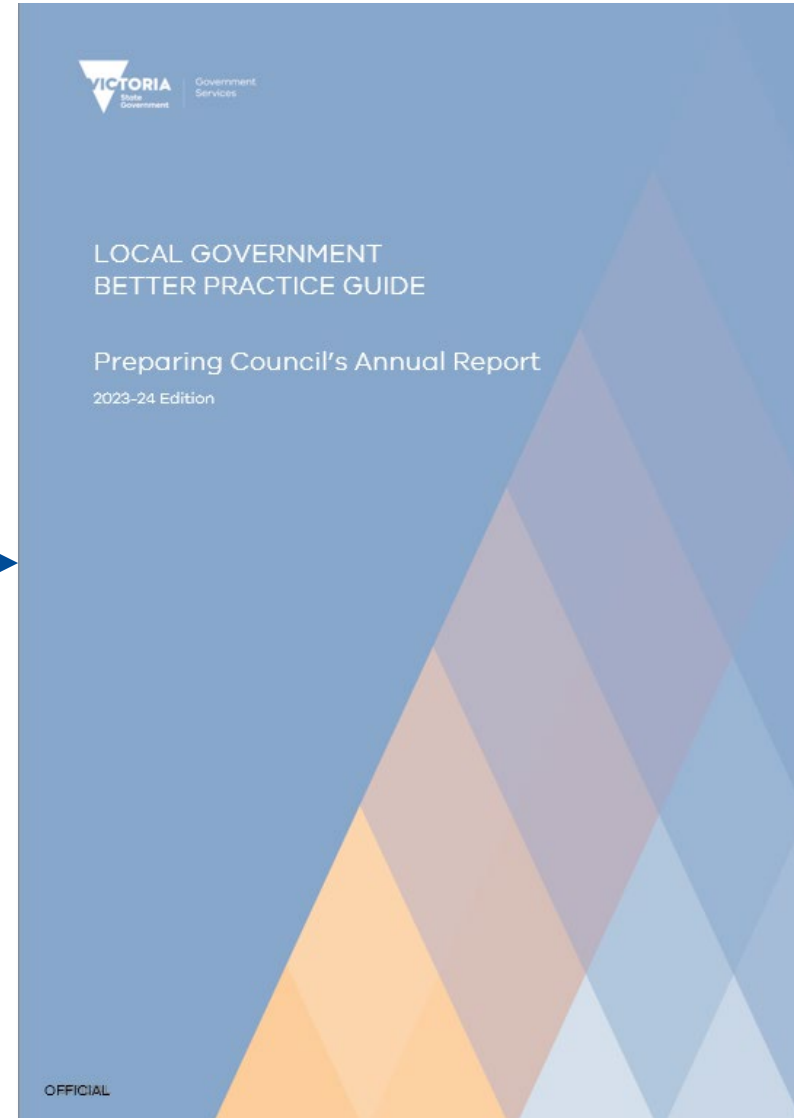
AASB 119.148(d)(i)	9.3 Superannuation Council makes [the majority] of its employer superannuation contributions in respect of its employees to the Local Authorities Superannuation Fund (the Fund). This Fund has two categories of membership, accumulation and defined benefit, each of which is funded differently. Obligations for contributions to the Fund are recognised as an expense in the Comprehensive Income Statement when they are made or due.
	Accumulation The Fund's accumulation category, Vision MySuper/Vision Super Saver, receives both employer and employee contributions on a progressive basis. Employer contributions are normally based on a fixed percentage of employee earnings (for the year ended 30 June 2024, this was 11.0% as required under Superannuation Guarantee (SG) legislation (2023: 10.5%)).
AASB 119.148(d)(i), AASB 119.148(d)(ii)	Defined Benefit Council does not use defined benefit accounting for its defined benefit obligations under the Fund's Defined Benefit category. This is because the Fund's Defined Benefit category is a pooled multi-employer sponsored plan.
AASB 119.148(d)(v)	There is no proportional split of the defined benefit liabilities, assets or costs between the participating employers as the defined benefit obligation is a floating obligation between the participating employers and the only time that the aggregate obligation is allocated to specific employers is when a call is made. As a result, the level of participation of [Employer name] in the Fund cannot be measured as a percentage compared with other participating employers. Therefore, the Fund Actuary is unable to allocate benefit liabilities, assets and costs between employers for the purposes of AASB 119.
	Funding arrangements Council makes employer contributions to the Defined Benefit category of the Fund at rates determined by the Trustee on the advice of the Fund Actuary. A triennial actuarial investigation for the Defined Benefit category as at 30 June 2023 was conducted and completed by 31 December 2023. The vested benefit index (VBI) of the Defined Benefit category as at 30 June 2023 was 104.1%. Council was notified of the 30 June 2023 VBI during August 2023. The financial assumptions used to calculate the 30 June 2023 VBI were: Net investment returns 5.7% pa Salary information 3.5% pa Price inflation (CPI) 2.8% pa The VBI is used as the primary funding indicator. Because the VBI was above 100%, the 30 June 2023 actuarial investigation determined the Defined Benefit category was in a satisfactory financial position and that no change was necessary to the Defined Benefit category's funding arrangements from prior years.
AASB 119.148(a)	Employer contributions (a) Regular contributions On the basis of the results of the 2023 triennial actuarial investigation conducted by the Fund Actuary, Council makes employer contributions to the Fund's Defined Benefit category at rates determined by the Fund's Trustee. For the year ended 30 June 2024, this rate was 11.0% of members' salaries (10.5% in 2022/23). This rate is expected to increase in line with any increases in the SG contribution rate and was reviewed as part of the 30 June 2023 triennial valuation. In addition, Council reimburses the Fund to cover the excess of the benefits paid as a consequence of retrenchment above the funded re-employment or retirement benefit.
AASB 119.148(d)(iv)	(b) Funding calls If the Defined Benefit category is in an unsatisfactory financial position at an actuarial investigation, or the Defined Benefit category's VBI is below its shortfall limit at any time other than the date of the actuarial investigation, the Defined Benefit category has a shortfall

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Note 9.3
Superannuation has been updated based on a draft of the Vision Super Short - form note. Councils should check and update the disclosures once the final version of the note is available.

Where can I find the better practice guidance?

The previously standalone Model Accounts Better Practice Guide is now part of broader LGV guidance on Preparing Council's Annual Report (including guidance on the report of operations, performance statement and financial statements).



Model Budget 2024 -25



Model Budget – Key Changes

Comprehensive Income Statement
For the four years ending 30 June 2028

	NOTES	Forecast Actual 2023/24 \$'000	Budget 2024/25 \$'000	Projections 2025/26 \$'000	2026/27 \$'000	2027/28 \$'000
Income / Revenue						
Rates and charges	4.1.1	-	-	-	-	-
Statutory fees and fines	4.1.2	-	-	-	-	-
User fees	4.1.3	-	-	-	-	-
Grants – operating	4.1.4	-	-	-	-	-
Grants – capital	4.1.4	-	-	-	-	-
Contributions – monetary	4.1.5	-	-	-	-	-
Contributions – non-monetary	4.1.5	-	-	-	-	-
Net gain (or loss) on disposal of property, infrastructure, plant and equipment		-	-	-	-	-
Fair value adjustments for investment property		-	-	-	-	-
Share of net profits (or loss) of associates and joint ventures		-	-	-	-	-
Other income	4.1.6	-	-	-	-	-
Total income / revenue						
Expenses						
Rates and charges	4.1.1	-	-	-	-	-
Materials and services	4.1.8	-	-	-	-	-
Depreciation	4.1.9	-	-	-	-	-
Amortisation – intangible assets	4.1.10	-	-	-	-	-
Depreciation – right of use assets	4.1.11	-	-	-	-	-
Allowance for impairment losses		-	-	-	-	-
Borrowing costs		-	-	-	-	-
Finance costs – leases		-	-	-	-	-
Other expenses	4.1.12	-	-	-	-	-
Total expenses						
Surplus/(deficit) for the year						
Other comprehensive income						
Items that will not be reclassified to surplus or deficit in future periods						
Net asset revaluation gain/(loss)		-	-	-	-	-
Share of other comprehensive income of associates and joint ventures		-	-	-	-	-
Items that may be reclassified to surplus or deficit in future periods		-	-	-	-	-
Net asset revaluation gain/(loss)		-	-	-	-	-
Total other comprehensive income						
Total comprehensive result						

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Balance Sheet
For the four years ending 30 June 2028

	NOTES	Forecast Actual 2023/24 \$'000	Budget 2024/25 \$'000	Projections 2025/26 \$'000	2026/27 \$'000	2027/28 \$'000
Assets						
Current assets						
Cash and cash equivalents		-	-	-	-	-
Trade and other receivables		-	-	-	-	-
Other financial assets		-	-	-	-	-
Investments in associates, joint arrangement and		-	-	-	-	-
Property, infrastructure, plant & equipment		-	-	-	-	-
Right-of-use assets	4.2.4	-	-	-	-	-
Investment property		-	-	-	-	-
Intangible assets		-	-	-	-	-
Total current assets	4.2.1					
Non-current assets						
Trade and other receivables		-	-	-	-	-
Other financial assets		-	-	-	-	-
Investments in associates, joint arrangement and		-	-	-	-	-
Property, infrastructure, plant & equipment		-	-	-	-	-
Right-of-use assets	4.2.4	-	-	-	-	-
Investment property		-	-	-	-	-
Intangible assets		-	-	-	-	-
Total non-current assets	4.2.1					
Total assets						
Liabilities						
Current liabilities						
Trade and other payables		-	-	-	-	-
Trust funds and deposits		-	-	-	-	-
Contract and other liabilities		-	-	-	-	-
Provisions		-	-	-	-	-
Interest-bearing liabilities	4.2.3	-	-	-	-	-
Lease liabilities	4.2.4	-	-	-	-	-
Total current liabilities	4.2.2					
Non-current liabilities						
Provisions		-	-	-	-	-
Interest-bearing liabilities	4.2.3	-	-	-	-	-
Lease liabilities	4.2.4	-	-	-	-	-
Total non-current liabilities	4.2.2					
Total liabilities						

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Statement of Changes in Equity
For the four years ending 30 June 2028

	NOTES	\$'000	Accumulated Surplus \$'000	Revaluation Reserve \$'000	Other Reserves \$'000
2024 Forecast Actual					
Balance at beginning of the financial year		-	-	-	-
Surplus/(deficit) for the year		-	-	-	-
Net asset revaluation gain/(loss)		-	-	-	-
Transfers to other reserves		-	-	-	-
Transfers from other reserves		-	-	-	-
Balance at end of the financial year					
2025 Budget					
Balance at beginning of the financial year		-	-	-	-
Surplus/(deficit) for the year		-	-	-	-
Net asset revaluation gain/(loss)		-	-	-	-
Transfers to other reserves	4.3.1	-	-	-	-
Transfers from other reserves	4.3.1	-	-	-	-
Balance at end of the financial year	4.3.2				
2026					
Balance at beginning of the financial year		-	-	-	-
Surplus/(deficit) for the year		-	-	-	-
Net asset revaluation gain/(loss)		-	-	-	-
Transfers to other reserves		-	-	-	-
Transfers from other reserves		-	-	-	-
Balance at end of the financial year					

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Changes made to line items in the Model Accounts primary financial statements are also reflected in the Model Budget.

Model Budget – Key Changes

Rates and Charges note:

- Guidance added on Guidelines for Service Rates and Charges
- Guidance added on 'Revenue in lieu of rates'
- Rate cap amount for 2024-25 updated
- Waste management charge line item removed

G11 4.1.1 Rates and charges

Rates and charges are required by the Act and the Regulations to be disclosed in Council's budget.

As per the *Local Government Act 2020*, Council is required to have a Revenue and Rating Plan which is a four year plan for how Council will generate income to deliver the Council Plan, program and services and capital works commitments over a four-year period.

In developing the Budget, rates and charges were identified as an important source of revenue. Planning for future rate increases has therefore been an important component of the financial planning process. The Fair Go Rates System (FGRS) sets out the maximum amount councils may increase rates in a year. For 2024/25 the FGRS cap has been set at 2.75%. The cap applies to both general rates and municipal charges and is calculated on the basis of council's average rates and charges.

The level of required rates and charges has been determined in this context with reference to Council's other sources of income and the planned expenditure on services and works to be undertaken for the community.

To achieve these objectives while maintaining service levels and a strong capital expenditure program, the average general rate and the municipal charge will increase by 2.75% in line with the rate cap.

<Insert other rate increases as applicable>.

This will raise total rates and charges for 2024/25 to <insert \$ amount>.

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4.1.1(a) The reconciliation of the total rates and charges to the Comprehensive Income Statement is as follows:

	2023/24 Forecast Actual \$'000	2024/25 Budget \$'000	Change \$'000	%
General rates*	-	-	-	#DIV/0!
Municipal charge*	-	-	-	#DIV/0!
Service rates and charges	-	-	-	#DIV/0!
Special rates and charges	-	-	-	#DIV/0!
Supplementary rates and rate adjustments	-	-	-	#DIV/0!
Revenue in lieu of rates	-	-	-	#DIV/0!
Total rates and charges	-	-	-	#DIV/0!

*These items are subject to the rate cap established under the FGRS

4.1.1(b) The rate in the dollar to be levied as general rates under section 158 of the Act for each type or class of land compared with the

Model Budget – Key Changes

Note 5 performance indicators:

- The text and titles under the Indicator and Measure columns have been updated to better align with the Regulations.

5b. Financial performance indicators

The following table highlights Council's current and projected performance across a range of key financial performance indicators. These indicators provide a useful analysis of Council's financial position and performance. They should be interpreted in the context of the organisation's objectives. The financial performance indicators below are the prescribed financial performance indicators contained in Part 3 of Schedule 3 of the *Local Government (Planning and Reporting) Regulations 2020*. Results against these indicators will be reported in Council's Performance Statement included in the Annual Report.

Indicator	Measure	Notes	Actual 2022/23	Forecast 2023/24	Budget 2024/25	Projections 2025/26	2026/27	2027/28	Trend +/-
Operating position									
Adjusted underlying result (an adjusted underlying surplus is generated in the ordinary course of business)	Adjusted underlying surplus (or deficit) Adjusted underlying surplus (deficit) / Adjusted underlying revenue	9	%	%	%	%	%	%	+
Liquidity									
Unrestricted cash (sufficient cash that is free of restrictions is available to pay bills as and when they fall due)	Unrestricted cash compared to current liabilities Unrestricted cash / current liabilities	10	%	%	%	%	%	%	o
Obligations									
Loans and borrowings (level of interest bearing loans and borrowings is appropriate to the size and nature of Council's activities)	Loans and borrowings compared to rates Interest bearing loans and borrowings / rate revenue	11	%	%	%	%	%	%	+
Loans and borrowings (level of interest bearing loans and borrowings is appropriate to the size and nature of Council's activities)	Loans and borrowings repayments compared to rates Interest and principal repayments on interest bearing loans and borrowings / rate revenue		%	%	%	%	%	%	+
Indebtedness (level of long term liabilities is appropriate to the size and nature of a Council's activities)	Non-current liabilities compared to own-source revenue Non-current liabilities / own source revenue		%	%	%	%	%	%	+
Stability									
Rates effort (rating level is set based on the community's capacity to pay)	Rates compared to property values Rate revenue / CIV of rateable properties in the municipal district	12	%	%	%	%	%	%	o
Efficiency									
Revenue level (resources are used efficiently in the delivery of services)	Average rate per property assessment General rates and municipal charges / no. of property assessments	13	\$0	\$0	\$0	\$0	\$0	\$0	+
Sustainability Capacity									
Population (population is a key driver of a Council's ability to fund the delivery of services to the community)	Expenses per head of population Total expenses / Population		\$0	\$0	\$0	\$0	\$0	\$0	o optional)
Population (population is a key driver of a Council's ability to fund the delivery of services to the community)	Infrastructure per head of population Value of infrastructure / Population		\$0	\$0	\$0	\$0	\$0	\$0	o optional)
Population (population is a key driver of a Council's ability to fund the delivery of services to the community)	Population density per length of road Population / Kilometres of local roads		\$0	\$0	\$0	\$0	\$0	\$0	o optional)
Own-source revenue (revenue is generated from a range of sources in order to fund the delivery of services to the community)	Own-source revenue per head of population		\$0	\$0	\$0	\$0	\$0	\$0	o optional)

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Model Budget – Key Changes

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5c. Additional indicators (OPTIONAL)

The following table presents additional indicators that are not prescribed indicators in the *Local Government (Planning and Reporting) Regulations 2020*. These indicators are used by the Department of Treasury and Finance to conduct credit assessments of councils under the Treasury Corporation of Victoria (TCV) loans framework. Subject to these financial covenants being satisfied over the prior three years to the budget year, the budget year, and subsequent three projected financial years, a borrowing limit will be determined under the framework.

Indicator	Measure	Notes	Actual 2022/23	Forecast 2023/24	Budget 2024/25	Projections 2025/26	Projections 2026/27	Projections 2027/28	Trend +/-
TCV loans framework indicators									
Interest Cover Ratio	BITDA : interest expenses	14	X : X	X : X	X : X	X : X	X : X	X : X	
Interest bearing liabilities to own source revenue	Interest bearing liabilities / own source revenue	15	%	%	%	%	%	%	

New optional Note 5(c) to present TCV loans framework indicators. Guidance on TCV loans framework added to BPG.

Model Financial Plan 2024 - 25 to 2033 - 34



Model Financial Plan – Key Changes

3.1 Comprehensive Income Statement

	Forecast / Actual	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Income / Revenue												
Rates and charges												
Statutory fees and fines												
User fees												
Grants - operating												
Grants - capital												
Contributions - monetary												
Contributions - non-monetary												
Net gain (or loss) on disposal of property, infrastructure, plant and equipment												
Fair value adjustments for investment property												
Share of net profits (or loss) of associates and joint ventures												
Other income												
Total income												
Expenses												
Employee costs												
Materials and services												
Depreciation												
Amortisation - intangible assets												
Depreciation - right of use assets												
Allowance for impairment losses												
Borrowing costs												
Finance Costs - leases												
Other expenses												
Total expenses												
Surplus/(deficit) for the year												
Other comprehensive income												
Items that will not be reclassified to surplus or deficit in future periods												
Net asset revaluation gain/(loss)												
Share of other comprehensive income of associates and joint ventures												
Items that may be reclassified to surplus or deficit in future periods												
(detail as appropriate)												
Total other comprehensive income												
Total comprehensive income												

3.2 Balance Sheet

	Forecast / Actual	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets												
Current assets												
Cash and cash equivalents												
Trade receivables												
Other financial assets												
Other assets												
Non-current assets												
Non-current assets classified as held for sale												
Contract assets												
Other assets												
Total current assets												
Non-current assets												
Trade and other receivables												
Other financial assets												
Investments in associates, joint arrangements and subsidiaries												
Property, infrastructure, plant & equipment												
Right-of-use assets												
Investment property												
Intangible assets												
Total non-current assets												
Total assets												
Liabilities												
Current liabilities												
Trade and other payables												
Trust funds and deposits												
Contract and other liabilities												
Provisions												
Interest-bearing liabilities												
Total liabilities												
Total liabilities												

3.3 Statement of Changes in Equity

	Total	Accumulated Surplus	Revaluation Reserve	Other Reserves
	\$'000	\$'000	\$'000	\$'000
2024 Forecast Actual				
Balance at beginning of the financial year				
Surplus/(deficit) for the year				
Net asset revaluation gain/(loss)				
Transfers to other reserves				
Transfers from other reserves				
Balance at end of the financial year				
2025				
Balance at beginning of the financial year				
Surplus/(deficit) for the year				
Net asset revaluation gain/(loss)				
Transfers to other reserves				
Transfers from other reserves				
Balance at end of the financial year				
2026				
Balance at beginning of the financial year				
Surplus/(deficit) for the year				
Net asset revaluation gain/(loss)				
Transfers to other reserves				
Transfers from other reserves				
Balance at end of the financial year				
2027				
Balance at beginning of the financial year				
Surplus/(deficit) for the year				
Net asset revaluation gain/(loss)				
Transfers to other reserves				
Transfers from other reserves				
Balance at end of the financial year				

Changes made to line items in the Model Accounts primary financial statements are also reflected in the Model Financial Plan.

Model Financial Plan – Key Changes

4. Financial performance indicators

The following table highlights Council's projected performance across a range of key financial performance indicators. These indicators provide an analysis of Council's 10 year financial projections and should be interpreted in the context of the organisation's objectives and financial management principles.

Indicator	Measure	Notes	Forecast Actual	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	+/-
Operating position															
Adjusted underlying result (an adjusted underlying surplus is generated in the ordinary course of business)	Adjusted underlying surplus (or deficit) Adjusted underlying surplus (deficit) / Adjusted underlying revenue	1		%	%	%	%	%	%	%	%	%	%	%	
Liquidity															
Working Capital (sufficient working capital is available to pay bills as and when they fall due)	Current assets compared to current liabilities Current assets / current liabilities	2		%	%	%	%	%	%	%	%	%	%	%	
Unrestricted cash (sufficient cash that is free of restrictions is available to pay bills as and when they fall due)	Unrestricted cash compared to current liabilities Unrestricted cash / current liabilities	3		%	%	%	%	%	%	%	%	%	%	%	
Obligations															
Loans and borrowings (level of interest bearing loans and borrowings is appropriate to the size and nature of Council's activities)	Loans and borrowings compared to rates Interest bearing loans and borrowings / rate revenue	4		%	%	%	%	%	%	%	%	%	%	%	
Loans and borrowings (level of interest bearing loans and borrowings is appropriate to the size and nature of Council's activities)	Loans and borrowings repayments compared to rates Interest and principal repayments on interest bearing loans and borrowings / rate revenue	5		%	%	%	%	%	%	%	%	%	%	%	
Indebtedness (level of long term liabilities is appropriate to the size and nature of a Council's activities)	Non-current liabilities compared to own-source revenue Non-current liabilities / own source revenue	6		%	%	%	%	%	%	%	%	%	%	%	
Asset renewal (assets are renewed as planned)	Asset renewal compared to depreciation Asset renewal and upgrade expense / Asset depreciation	7		%	%	%	%	%	%	%	%	%	%	%	
Stability															
Rates concentration (revenue is generated from a range of sources)	Rates compared to adjusted underlying revenue Rate revenue / adjusted underlying revenue	8		%	%	%	%	%	%	%	%	%	%	%	
Rates effort (rating level is set based on the community's capacity to pay)	Rates compared to property values Rate revenue / CIV of rateable properties in the municipality	9		%	%	%	%	%	%	%	%	%	%	%	
Indicator	Measure	Notes	Forecast Actual	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	+/-
Efficiency															

Cover Page

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3.7 (Optional)

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Changes

+

Note 4 financial performance indicators:

- The text and titles under the Indicator and Measure columns have been updated to better align with the Regulations and match the Model Budget.

Performance Reporting Framework Updates



Updates to the Model Performance Statement

Following feedback from VAGO, the model has been re-ordered and streamlined.

Based on the regulation changes in 2022, Councils are required to include the performance targets from the 2023-24 Council budget in their 2023-24 performance statement.

The model should be read in conjunction with the Better Practice Guide – Preparing Council’s Annual Report.

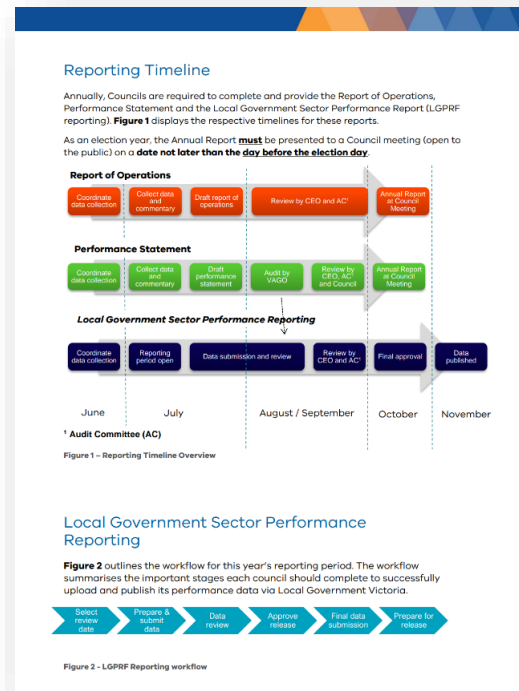
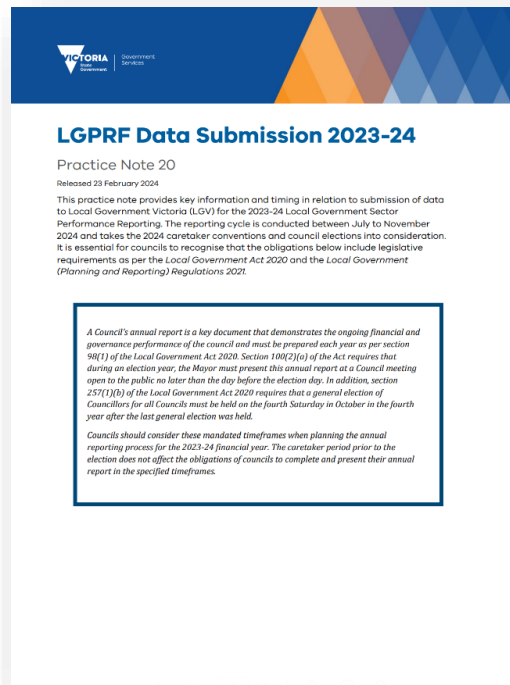
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Practice Note 20 released

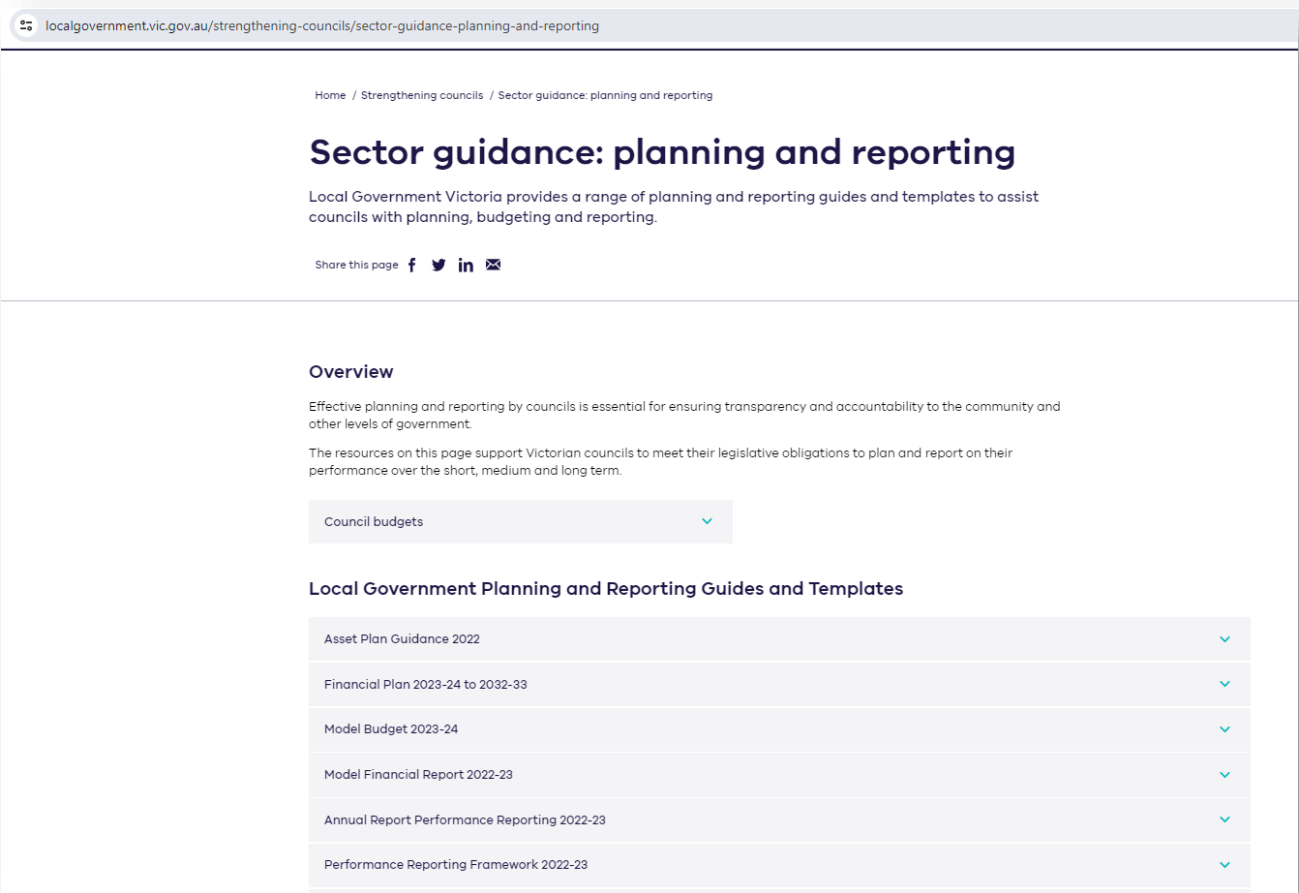
Practice Note 20 is available on the LGV Website.

- This practice note outlines the reporting timeline for 2023-24 including the deadlines for submission.



Key Dates		
The following table details the key actions and milestone dates for the 2024 data submission for the LGPRF.		
Stage	LGV Action	Council Action
Select review date	LGV will invite councils to select a review date from early June . LGV will confirm review date.	Select a date when your data will be available for a review (either before or after your audit). Confirm your review date with LGV before 5 July 2024 .
Prepare & submit data	Reporting period opens Monday 1 July 2024	Councils will: <ul style="list-style-type: none"> Complete the Reporting template Email the template to LGV by the confirmed review date
Data review	LGV will review data and provide feedback to Council. LGV Data reviews will close on Thursday 26 September 2024	Council reviews feedback and if necessary, updates data
Approve release		Council makes any final changes to the data and obtains CEO approval to release the data.
Final data submission		Councils will: <ul style="list-style-type: none"> Complete Input 7 on the Reporting template Email the template to LGV by Friday 11 October 2024
Prepare for release	LGV to release embargoed state-wide data by Monday 21 October 2024*	Council to review data and make any final amendments.

Other guidance releases



A target setting calculator for the 2024-25 budget is now available along with an updated target guide.

Other releases include the 2023-24 reporting template, the data submission guide for 2023-24 and the 2024-25 Indicator Guide.

All guidance can be found on the LGV website.

<https://www.vic.gov.au/know-your-council>

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Technical Working Groups

The Local Government Performance Reporting Steering Committee has endorsed four technical working groups for the year to review the reporting framework.

The four streams cover reviews of the:

- service and finance performance measures
- governance measures
- Community Satisfaction Survey
- Target setting phase 2

For more information or to register for participation or to submit a change, go to <https://www.localgovernment.vic.gov.au/strengthening-councils/lgprf-technical-working-groups>

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Questions?

