

Local Government Better Practice Guide 2014-15

Model financial report



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Abbreviations

LGMFR	Local Government Model Financial Report
AAS	Australian Accounting Standards
LGV	Local Government Victoria
VAGO	Victorian Auditor-General's Office

Acknowledgements

Local Government Victoria (LGV) acknowledges the input of Crowe Horwath, CPA Australia and FINPro towards the development of the Local Government Model Financial Report (LGMFR) and this guide as well as the contribution of the Victorian Auditor-General's Office (VAGO) in an observer capacity.

1 Introduction

Local government in Victoria manages approximately \$73 billionⁱ of community assets and infrastructure and spends around \$7.3 billionⁱⁱ on the provision of services annually. Local government, in partnership with other levels of government, is responsible for aspects of everyday life that people care about deeply – from vibrant and safe public spaces, to accessible libraries, to strong local business and employment opportunities. Effective planning and reporting by councils is essential for ensuring transparency and accountability to the community and other levels of government as to how public money is being spent and the quality of services delivered.

The Local Government Act 1989

The *Local Government Act 1989* (the Act) states the primary objective of a council is to endeavour to achieve the best outcomes for the local community having regard to the long-term and cumulative effects of decisions.ⁱⁱⁱ The Act sets out local government in Victoria:

- is a distinct and essential tier of government^{iv}
- must provide governance and leadership for the local community through advocacy, decision making and action.^v

The Act states it is essential there is a legislative framework that provides for councils to be accountable to their local communities in the performance of functions and the exercise of powers and the use of resources.^{vi} It is a statutory requirement under the Act that councils prepare and report on medium and short-term plans to discharge their duties of accountability and transparency to their communities.

About this guide

Councils are required to prepare an annual report in respect of each financial year consisting of three parts:

- 1 Report of operations:** information about the operations of the council
- 2 Performance statement:** audited results achieved against the prescribed performance indicators and measures
- 3 Financial statements:** audited financial statements prepared in accordance with the Australian Accounting Standards.

This guide has been developed to help local government in meeting statutory requirements relating to the preparation of their annual financial statements. Guidance on the preparation of the report of operations and audited performance statement can be found at the website of the Department of Environment, Land, Water and Planning (DELWP).

This financial statements guide is presented in three sections.

- 1. Planning and Accountability Framework** provides an overview of the relationship between the key planning and reporting documents.
- 2. Local Government Model Financial Report (overview)** provides an overview of statutory and other requirements in relation to annual financial statements.
- 3. Local Government Model Financial Report (guidance)** provides detailed guidance on the preparation and format of the annual financial statements in the sequence of the LGMFR.

This guide is intended for use by local government finance professionals. Each council retains the responsibility for preparing its annual financial statements, including the format and the disclosures made. This guide, along with the LGMFR, represents the annual financial statements presentation required by LGV. The guide directs users to related information and further guidance, including Australian Accounting Standards (AAS). Endnotes are used to reference legislative provisions and other relevant information. Illustrative information and examples are provided in tables and boxed text.

Preparation of this better practice guide

LGV is responsible for the development of this better practice guide and will update and reissue it on an annual basis.

LGV convened a working group to guide the development of both the LGMFR and this guide. The working group was comprised of representatives from the accounting profession, local government finance professionals (FINPro) and local government practitioners. Technical advice and assistance in preparing the LGMFR and better practice guide was provided by Crowe Horwath. Representatives of VAGO also attended working group meetings in an observer capacity. LGV would like to take this opportunity to acknowledge the contribution of each of the members of the working group towards the development of the LGMFR and this guide.

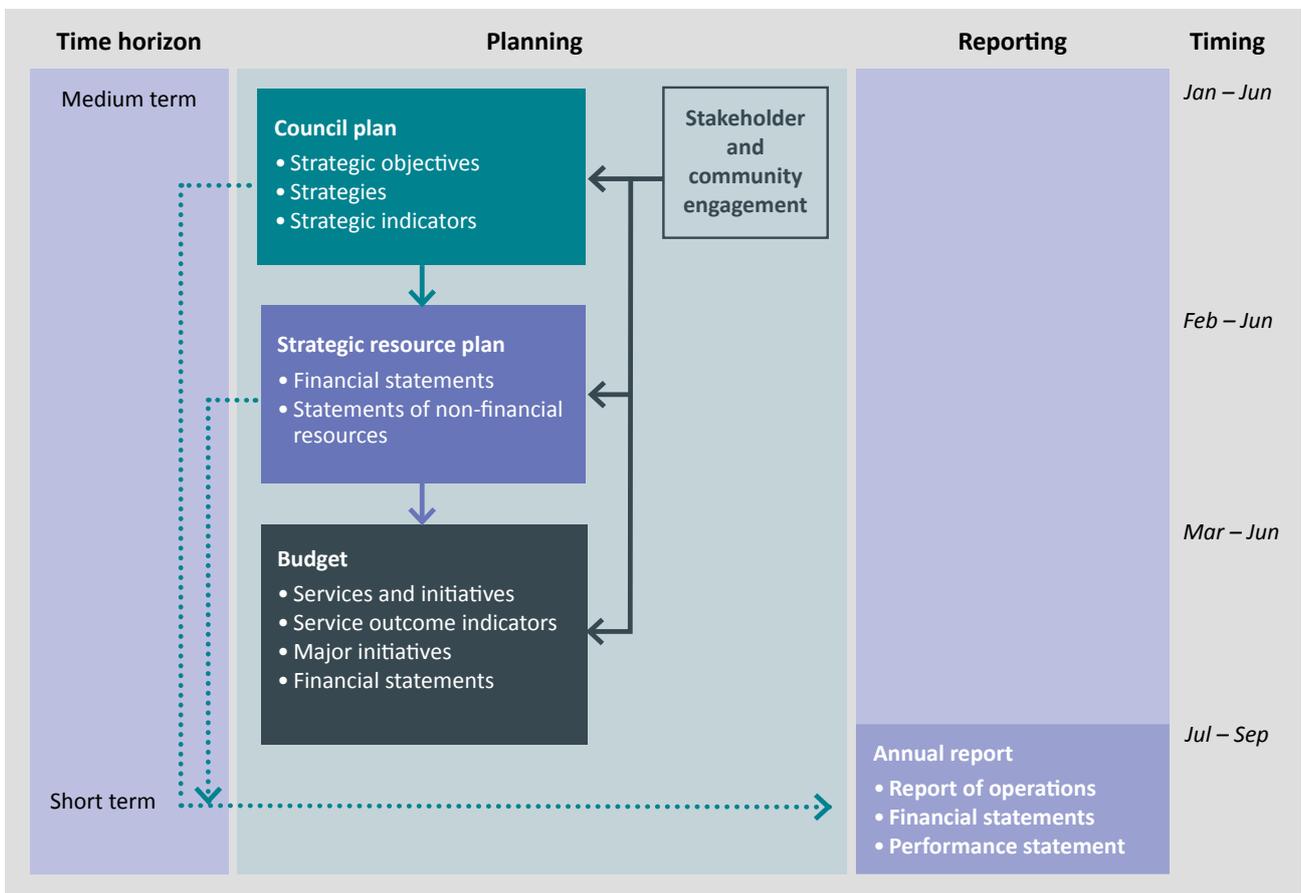
2 Planning and Accountability Framework

The planning and accountability framework is found in part 6 of the Act and in the Local Government (Planning and Reporting) Regulations 2014 (the regulations). The legislation requires councils to prepare the following documents:

- a council plan within the period of six months after each general election or by 30 June, whichever is later^{vii}
- a strategic resource plan for a period of at least four years and include this in the council plan^{viii}
- a budget for each financial year^{ix}
- an annual report in respect of each financial year.^x

The following diagram shows the relationships between the key planning and reporting documents that make up the planning and accountability framework for local government. It also shows that there are opportunities for community and stakeholder input and feedback at each stage of the planning and reporting cycle. This is important to ensure accountability to residents and ratepayers.

Figure 1 - Planning and Accountability Framework



3 Local Government Model Financial Report (Overview)

Statutory requirements

“The Act requires a council’s annual report to contain audited financial statements.”

Sections 131, 132 and 133 of the Act state that:

- the financial statements must be prepared in accordance with the regulations and include any other information required by the regulations^{xi}
- the financial statements must be submitted to the auditor as soon as possible after the end of the financial year and certified in their final form by two councillors, the CEO and principal accounting officer^{xii}
- the annual report must contain a copy of the auditor’s report on the financial statements^{xiii}
- the annual report must be submitted to the Minister for Local Government within three months of the end of each financial year (30 September).^{xiv}

In addition to sections 131, 132 and 133 of the Act, councils should review part four of the regulations for further information required in the financial statements.

“The regulations require a council’s financial statements to be prepared in accordance with the Local Government Model Financial Report.”

Regulations 19 and 20 in part four of the regulations state that:

- the financial statements must be prepared in accordance with the Local Government Model Financial Report^{xv}
- the financial statements must contain a statement of capital works^{xvi}
- the financial statements must include specified other information as notes.^{xvii}

Checklist

The financial statements must:

- be prepared in accordance with the Local Government Model Financial Report including a statement of capital works
- include other information required by the regulations

4 Local Government Model Financial Report (Guidance)

Context and development of guidance

Under the regulations, **Local Government Model Financial Report** means the Local Government Model Financial Report published by the Department from time to time including on the Department's Internet website.^{xviii} The LGMFR refers to the Microsoft excel workbook available on the website of the Department of Environment, Land, Water and Planning (DELWP). This LGMFR Better Practice Guide is separate and is provided to assist preparers.

The LGMFR has been developed to illustrate as widely as possible the minimum disclosure requirements for councils. It is expected that councils will follow the format, presentation and disclosures in the LGMFR. In certain limited circumstances additional disclosures and presentation formats may be required in order to meet the requirements of AAS or report on specific local issues. The guidance below provides some examples of when additional disclosures and presentation formats may be required. Where disclosures illustrated in the LGMFR are not relevant to an individual council they may be omitted as appropriate.

It is expected that local government finance professionals exercise professional judgement in preparing their financial statements in accordance with the LGMFR.

The LGMFR is underpinned by seven guiding principles.

BOX 1

Guiding Principles:

1. The presentation of the financial statements should promote transparency and accountability of local government to stakeholders.
2. The pursuit of consistency in local government financial statements is important but the primary role is to recognise and report responsibly on relevant local issues.
3. By law the financial statements must be prepared in accordance with the LGMFR which has been developed to illustrate as widely as possible the minimum disclosure requirements for councils.
4. While the LGMFR is used as a basis for preparing the financial statements, subject to each council's individual circumstances, the statements must also be an accurate and transparent representation of local issues.
5. Local government finance professionals are in the best position to make informed decisions about the appropriateness or otherwise of relevant disclosures and the exercise of professional judgement, in excess of the minimum requirements, in preparing the financial statements.
6. In the event of any conflict between the requirements of the LGMFR and the requirements of the AAS, the requirements of the AAS take precedence.
7. When preparing financial statements, local government finance professionals should have regard to the principles of sound financial management set out in section 136 of the *Local Government Act 1989*.

Local Government Victoria
2015

The following guidance is provided to assist local government finance professionals in preparing the council's annual financial statements. It is designed as a complementary reference to the Local Government Model Financial Report and is therefore set out in the same presentation sequence. For ease of referencing each piece of guidance has been assigned a unique number. Where applicable, references to the *Local Government Act 1989*, the Local Government (Planning and Reporting) Regulations 2014, Australian Accounting Standards and other authoritative pronouncements are also included.

Instructions and Cover page		Reference
G1	Preparers should refer to the tab titled "Merge Details_Printing instr" in the LGMFR workbook for instructions on how to update dates, names, references and locations throughout the template as well as printing instructions. The cover page should be checked to ensure it has updated to reflect the individual council name.	<i>LGMFR</i>

Table of contents		Reference
G2	A table of contents is to be included to help users navigate the financial statements. The table of contents should list all primary statements and notes to the accounts. Preparers should be aware that any additional financial statement note disclosures, or the deletion of notes that are not applicable, will impact the accuracy and order of the table of contents.	<i>LGMFR</i>
G3	It is recommended that preparers perform a final check of the table of contents once the financial statements are completed.	<i>LGMFR</i>

Comprehensive Income Statement		Reference
G4	<i>AASB 101 Presentation of Financial Statements</i> prescribes the basis for presentation of general purpose financial statements and sets out overall requirements for their presentation, guidelines for their structure and minimum requirements for their content. Preparers should refer to specific guidance on the format and inclusions in the comprehensive income statement at AASB 101.81 – 105.	<i>AASB 101 Presentation of Financial Statements</i>
G5	The fair value of investment properties must be reassessed annually with any movement recognised in the surplus/deficit for the period.	<i>AASB 140 Investment Property</i>
G6	Other income should not be a significant portion of total income. Where the other income is greater than 10% of total income councils should consider separate disclosure of any significant item on the face of the financial statements.	<i>Better Practice</i>
G7	Borrowing costs, including any finance cost element of a finance lease, are to be disclosed separately on the face of the comprehensive income statement.	<i>AASB 101.82</i>
G8	Other expenses should not be a significant portion of total expenses. Where the other expenses are greater than 10% of total expenses councils should consider separate disclosure of any significant item on the face of the financial statements.	<i>Better Practice</i>

Comprehensive Income Statement		Reference
G9	<p>Other comprehensive income (OCI) consists of items of income or expense that are not recognised in the determination of surplus or deficit. In most councils OCI will be limited to movements in asset revaluation reserves. Accordingly the LGMFR is prepared reflecting this likely outcome. However, councils may need to recognise other items of OCI in some limited circumstances. In these situations the recognition, measurement and disclosure requirements of AASB 101 are to be complied with.</p> <p>Components of other comprehensive income are:</p> <ul style="list-style-type: none"> • changes in revaluation surpluses • remeasurement of defined benefit plans • gains or losses arising from remeasuring the financial statements of a foreign operation • gains or losses from remeasuring available for sale financial assets • the effective portion of gains or losses on hedging instruments in a cash flow hedge. <p>In addition to the preceding a council is also required to include its share of any other comprehensive income from joint ventures.</p> <p>In limited circumstances, where unrealised gains or losses recognised as other comprehensive income, are subsequently realised, the item may be reclassified to surplus or deficit. This is uncommon in the local government sector and is only likely to arise when an available-for-sale financial asset is sold and there have been previous gains or losses recognised as other comprehensive income.</p>	<p><i>AASB 101.7</i></p> <p><i>AASB 116 Property, Plant and Equipment</i></p> <p><i>AASB 138 Intangible Assets</i></p> <p><i>AASB 119 Employee Benefits</i></p> <p><i>AASB 121 The Effects of Changes in Foreign Exchange Rates</i></p> <p><i>AASB 139 Financial Instruments: Recognition and Measurement</i></p> <p><i>AASB 101.82A</i></p>

Balance Sheet		Reference
G10	<p><i>AASB 101 Presentation of Financial Statements</i> prescribes the basis for presentation of general purpose financial statements and sets out overall requirements for their presentation, guidelines for their structure and minimum requirements for their content. Preparers should refer to specific guidance on the format and inclusions in the balance sheet at AASB 101.54 – 80A.</p>	<p><i>AASB 101 Presentation of Financial Statements</i></p>
G11	<p>Prior to recognising any non-current assets as available for sale a council must be able to demonstrate that the assets are immediately available for sale. When initially classifying an asset (or group of assets) to available-for-sale the assets are to be valued at the lower of the current carrying value or fair value less costs to dispose. Any initial adjustment to recognise this value shall be recognised as an impairment, not a revaluation.</p>	<p><i>AASB 5 Non-current Assets Held for Sale and Discontinued Operations</i></p>
G12	<p>Trust funds and deposits, including any Fire Service Levy amounts, are to be disclosed separately on the balance sheet. Trust funds and deposits are amounts received by a council with the expectation that they will be returned to the contributor once certain conditions are met.</p>	<p><i>Regulation 20(a) Local Government (Planning and Reporting) Regulations 2014</i></p>

Statement of Changes in Equity		Reference
G13	<p><i>AASB 101 Presentation of Financial Statements</i> prescribes the basis for presentation of general purpose financial statements and sets out overall requirements for their presentation, guidelines for their structure and minimum requirements for their content. Preparers should refer to specific guidance on the format and inclusions in the statement of changes in equity (SOCE) at AASB 101.106-110.</p> <p>Note that in the LGMFR an assumption is made that the total of OCI will consist of only movements in the asset revaluation reserve. While this will be the case for most councils, it is important that any other changes in equity resulting from movements in OCI are also disclosed as part of the statement of changes in equity. In such cases a council will need to add additional line items to the SOCE to ensure that it continues to reconcile to the overall movement in equity as detailed in the balance sheet. Additional disclosures may also be required at note 30 to provide detail of movements in other items of OCI.</p>	<i>AASB 101 Presentation of Financial Statements</i>

Statement of Cash Flows		Reference
G14	<p><i>AASB 107 Statement of Cash Flows</i> requires the provision of information about the historical changes in council's cash and cash equivalents by means of a statement of cash flows which classifies cash flows during the period from operating, investing and financing activities.</p> <p>Preparers should refer to further specific guidance on the format and inclusions in the statement of cash flows at AASB 107.</p>	<i>AASB 107 Statement of Cash Flows</i>
G15	Grants are to be recognised as cash flows upon receipt of the grant funds. All grant funds are operating cash flows regardless of whether the purpose of the funding is capital or operating.	<i>AASB 107 Statement of Cash Flows (para 6 and 14)</i>
G16	All trust funds and deposits are to be treated as operating cash flows at time of receipt or payment, regardless of the nature of the trust or deposit held. All trust fund and deposit transactions for the period should be recognised, amounts are not to be netted off in the financial report. Contract retention amounts and other items that are recognised as trust funds or deposits are not to be included in cash flows unless a cash flow has occurred.	<i>AASB 107 Statement of Cash Flows (para 6, 14 and 18a)</i>
G17	<p>Payments for property, infrastructure, plant and equipment should be determined on the basis of actual payments made. Where capital works have been developed internally, with a range of internal costs capitalised, appropriate adjustments need to be made to ensure that all related cash flows are allocated correctly.</p> <p>Councils need to ensure that increases in infrastructure resulting from contributed assets are not inadvertently treated as a cash flow.</p>	<i>AASB 107 Statement of Cash Flows (para 16)</i>

Statement of Capital Works		Reference
G18	<p>The Local Government (Planning and Reporting) Regulations 2014 require the financial statements to contain a statement of capital works. The statement of capital works is to detail all amounts expended by council on capital works. The statement does not include any maintenance costs or other non capital items. The statement does not include the value of assets contributed to council.</p> <p>All asset classifications should be in line with those detailed in the guide <i>Local Government: Accounting for non-current physical assets under AASB 116 – A Guide</i> which is available on the DELWP website. The asset classifications must also be consistent throughout the financial report.</p>	<p><i>Regulation 19(a) Local Government (Planning and Reporting) Regulations 2014</i></p> <p><i>Local Government: Accounting for non-current physical assets under AASB 116 – A Guide</i></p>
G19	<p>Councils must ensure that the capitalised amount does not exceed the fair value of the assets recognised. If it is identified that the fair value of the capital works is less than the value of costs accumulated in work in progress the resulting adjustment is to be expensed in the surplus/deficit for the period. Only the fair value of the capital works shall be recognised in the statement of capital works.</p>	<p><i>AASB 13 Fair Value Measurement (para 57 – 60 and appendix B4)</i></p>

Note 1 Significant accounting policies		Reference
G20	<p>AASB 101 Presentation of Financial Statements prescribes the basis for presentation of general purpose financial statements and sets out overall requirements for their presentation, guidelines for their structure and minimum requirements for their content. Preparers should refer to specific guidance on the format and inclusions in the notes at AASB 101.112 – 138.</p>	<p><i>AASB 101 Presentation of Financial Statements</i></p>
G21	<p><i>Changes in accounting policies</i> – A council can only change an accounting policy when it is required as a result of a change to the accounting standards or other mandatory financial reporting requirement, or the change results in the financial statement providing reliable and <i>more relevant</i> information.</p> <p><i>Details of a change in accounting policy need to be disclosed where that change has an impact on the financial reporting practices of a council and that, in turn, the change has a material impact on the financial report, in either a qualitative or quantitative sense.</i></p> <p>If a change in accounting policy requires disclosure then a council must disclose:</p> <ul style="list-style-type: none"> • the nature of the change in accounting policy • the reasons why applying the new accounting policy provides reliable and more relevant information • for the current period and each prior period presented, to the extent practicable, the amount of the adjustment for each financial statement line item affected • the amount of the adjustment relating to periods before those presented, to the extent practicable • if retrospective application is impracticable for a particular prior period, or for periods before those presented, the circumstances that led to the existence of that condition and a description of how and from when the change in accounting policy has been applied. 	<p><i>AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors (para 14 and 28)</i></p>

Note 1 Significant accounting policies	Reference
<p>G22</p> <p>Principles of consolidation - All entities that council has the ability to control must be consolidated in the financial report. Preparers should be aware that the definition of control in AASB 10 has changed and now reads:</p> <p><i>“An investor controls an investee when the investor is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.”</i></p> <p>It is recommended that each council reviews, in line with AASB 10, whether it has control over any entities and needs to consolidate them.</p> <p>Councils should be alert to the possibility that some outsourced activities, such as leisure and aquatic facilities, could meet the control test in its current form, and as such require consolidation. To assist in this assessment council should consider (if the service is asset dependent) two indicative tests:</p> <ul style="list-style-type: none"> • whether substantially, the risks and rewards of owning the asset have been retained by council, and • whether council has significant influence over the service outcomes, such as setting pricing and operating hours, staffing requirements and the like. <p>If both tests are met councils are likely to have control and as such be required to consolidate the activity.</p> <p>Control is likely to exist where a contractor has established a special purpose vehicle (company) to deliver the contract service to council and the contract exposes council to variable returns.</p> <p>Any changes resulting from the changes to the definition of control will, in all likelihood, trigger the requirements to disclose the impacts of a change in accounting policy as detailed in G21.</p>	<p><i>AASB 10 Consolidated Financial Statements</i></p>
<p>G23</p> <p>Committees of management - Council committees of management (as distinct from committees of management where council may be a member) are not separate entities to council. Therefore there is no basis for their exclusion from the financial report.</p>	<p><i>Local Government Act 1989</i></p>

Note 1 Significant accounting policies	Reference
<p>G24 Joint arrangements - A joint arrangement exists when two or more parties have joint control of an activity or operation. Joint control only exists where decisions about the activities require the unanimous agreement of the parties.</p> <p>The accounting treatment for joint arrangements will depend on the contractual rights and obligations of councils rather than on the legal structure of the joint arrangement.</p> <p>AASB 11 distinguishes between joint operations and joint ventures:</p> <ul style="list-style-type: none"> • A joint operation gives the parties that have joint control of the arrangement rights to the assets and obligations for the liabilities relating to the arrangement. This means council will recognise its share of the operations revenue and expenses, assets and liabilities, within its financial report. • A joint venture gives parties that have joint control of the arrangement rights to the net assets of the arrangement. <p>Joint ventures must be accounted for using the equity method (as an investment).</p> <p>Councils cannot choose their accounting treatment, the decision must be based on the substance of the joint arrangement.</p> <p>Note, a council that participates in a joint operation, but does not have joint control will still be required to account for the activity as a joint operation if the council has the rights to the assets and obligations for the liabilities relating to the arrangement.</p>	<p><i>AASB 11 Joint Arrangements</i></p>
<p>G25 Contributions - Monetary and non-monetary contributions are recognised when council gains control over the contribution. Council is to initially value the contribution in accordance with the underlying agreement between the contributor and council. In relation to contributed assets, council is to separately value the contributed assets. If there is a difference between the contribution value and the asset value an upwards variance is to be treated as a revaluation and a downwards variance an impairment. As this is at the time of initial recognition any impairment would be taken directly through profit and loss.</p>	<p><i>AASB 1004 Contributions (para 12-15)</i></p>
<p>G26 Cash and cash equivalents - Cash and cash equivalents include all items at call and short term deposits with an original maturity of less than 90 days. A short term deposit due to mature within 90 days of balance date will not be classified as cash, unless the original maturity was less than 90 days. Accordingly a short term investment maturing one week after balance date, with an original term of 120 days would be classified as a financial asset and not cash.</p>	<p><i>AASB 107 Statement of Cash Flows (para 7)</i></p>
<p>G27 Non-current assets classified as held for sale - Prior to recognising any non-current assets as available for sale a council must be able to demonstrate that the assets are immediately available for sale. When initially classifying an asset (or group of assets) to available for sale the assets are to be valued at the lower of the current carrying value or fair value less costs to dispose. Any initial adjustment to recognise this value shall be recognised as impairment, not a revaluation.</p>	<p><i>AASB 5 Non-current Assets Held for Sale and Discontinued Operations</i></p>

Note 1 Significant accounting policies		Reference
G28	<p>Property, infrastructure, plant and equipment - All items of property, infrastructure, plant and equipment are to be recognised in accordance with AASB 116. The standard sets out the measurement requirements at recognition and allows for the scenario where an asset is contributed to a local government at no cost or nominal cost. Under AASB 116 cost can be measured as fair value as at the date of acquisition.</p> <p>The overriding principle in the recognition of assets is that all assets must be recognised at their fair value. In relation to council constructed or contributed assets this means that prior to recognising an asset a fair value assessment must be undertaken. The purpose of this assessment is to ensure that the asset is not recognised at an amount different to its fair value. If a fair value assessment results in a lower value than that attributed to the contribution, or the value of capital works in progress, the resultant adjustment is to be treated as an expense, not as a revaluation adjustment.</p>	<i>AASB 116 Property, Plant and Equipment</i>
G29	<p>Revaluation - Councils are required to undertake revaluations with such regularity to ensure that at all times the reported value of assets is not materially different to that which would be determined if a full revaluation was undertaken. While in practice councils will adopt a period of between three to five years for revaluations, they must, at each balance date, undertake a review to assess what the impact of a revaluation would be. If this identifies a material change, a revaluation based on indexation can be completed (with appropriate disclosures). In the year following an indexed based revaluation a full revaluation must be completed.</p>	<i>AASB 116 Property, Plant and Equipment</i>
G30	<p>Land under roads - All land under roads should be recognised in the financial report. In line with advice from LGV it is expected that all land under roads be recognised at fair value, following a transition period. In accordance with LGV circular number 29/2014 an extension to the transition period has been approved and councils are now expected to be compliant for their 2017-18 financial statements.</p> <p>In the interim councils may continue to elect to account for all land under roads in accordance with one of the four options provided under AASB 1051, namely:</p> <ul style="list-style-type: none"> • recognise all land under roads at fair value (preferred option) • recognise all land under roads at (deemed) cost • recognise land under roads acquired after 1 July 2008 at fair value • recognise land under roads acquired after 1 July 2008 at (deemed) cost <p>The relevant accounting policy note is required to reflect the approach adopted by a council.</p>	<i>Circular 29/2014 issued by Local Government Victoria on 30/12/2014</i> <i>AASB 1051 – Land Under Roads</i>

Note 1 Significant accounting policies		Reference
G31	<p>Asset recognition - All asset classifications must be consistent throughout the financial report and consistent with the guide <i>Local Government: Accounting for non-current physical assets under AASB 116</i> which is available on the DELWP website. Asset recognition thresholds need to be set at a level that ensures items capitalised are an accurate reflection of all assets within that class.</p>	<p><i>AASB 116 Property, Plant and Equipment</i> <i>Local Government: Accounting for non-current physical assets under AASB 116</i></p>
G32	<p>Investment property - For an item to be classified as an investment property the primary purpose of council holding the asset must be to generate an investment return. Separate, discreet parts of a council building could meet the definition of investment property, if they have been developed for that purpose. Incidental use of council assets to generate an opportunistic return, such as using land held for future development as a car park, would not result in the asset being classed as an investment property.</p> <p>Investment properties must be valued at fair value, with the fair value being assessed annually. Changes in fair value are to be recognised in the statement of comprehensive income as part of the determination of surplus/deficit.</p>	<p><i>AASB 140 Investment Property</i></p>
G33	<p>Impairment of assets - <i>All</i> council assets are to be tested for indicators of impairment at each balance date. In addition, intangible assets must be tested for impairment even in the absence of any impairment indicators. The guidance for impairment is detailed in AASB 136, unless another specific standard deals with impairments (such as AASB 102 for Inventories).</p> <p>Impairment losses are to be recognised in the determination of surplus/deficit, unless the asset is carried at a revalued amount. In that case the impairment will be treated as a revaluation decrement to the extent that the impairment does not exceed the revaluation amount for that same asset. Accordingly to treat an impairment loss as a revaluation decrement a council must be able to demonstrate the amount of revaluation relating to the specific impaired asset.</p>	<p><i>AASB 136 Impairment of Assets</i> <i>AASB 102 Inventories</i></p>
G34	<p>Trust funds and deposits - Trust funds relate to monies held by council on the basis that they will be returned or transferred to another party in accordance with specific legislation, formal agreement or contract. Trust funds include amounts held in relation to the Fire Services Levy. Any trust funds that are forfeited, resulting in council gaining control of the funds, are to be recognised as revenue at the time of forfeit.</p>	<p><i>Regulation 20(a) Local Government (Planning and Reporting) Regulations 2014</i></p>

Note 1 Significant accounting policies	Reference
<p>G35 Landfill rehabilitation provision - Where a council operates a landfill there is a prima facie case that it has an obligation to rehabilitate the landfill, normally in line with a licencing agreement with the Environment Protection Authority. To the extent possible a council should recognise this obligation as a liability (provision) in the balance sheet. The provision for rehabilitation should be measured at the NPV of the future rehabilitation costs, based on the current rehabilitation requirements, including aftercare and site monitoring costs.</p> <p>Where the rehabilitation provision relates to an active landfill the initial recognition of a rehabilitation provision also requires the recognition of a corresponding asset, being the value of the right to utilise the airspace as a landfill site. This asset is separate to any site improvements that may also be capable of capitalisation. This asset is to be amortised over the expected life of the landfill site.</p> <p>At each balance date an assessment of the carrying value of the land 'air space' asset is to be undertaken to ensure it is not being carried above its recoverable amount.</p> <p>At each balance date council is required to reassess the provision, typically the provision will be expected to increase, reflecting changes in the unit costs to rehabilitate as well as the effect of the unwinding of discounting involved in the NPV calculation. These increases in the provision are to be expensed.</p> <p>In circumstances where changes in rehabilitation requirements (not the costs of rehabilitation) lead to an increase in the provision, consideration is required to be given to a corresponding adjustment to the landfill air space asset. However any increase in this asset is subject to meeting the impairment testing mentioned above.</p>	<p><i>AASB 137 Provisions, Contingent Liabilities and Contingent Assets</i></p> <p><i>AASB 138 Intangible Assets</i></p>
<p>G36 Leases - Leases need to be classified between operating and financing arrangements. Councils must apply appropriate rigour in assessing all leasing arrangements. AASB 117.10 provides specific guidance on the initial classification of leases. Councils should pay specific attention to two key elements of that guidance, namely if the net present value of lease payments at the start of the lease equal substantially all the fair value of the asset and if the lease period is for the major part of the economic life of the asset. In most instances either of these factors would be sufficient to classify the lease as a financing arrangement.</p>	<p><i>AASB 117 Leases</i></p>
<p>G37 Financial guarantees - Financial guarantees will normally be formal agreements between council, a lender and another party, where council has agreed with the lender to guarantee the repayment of a loan by the other party. However less formal arrangements may require disclosure here as well. Any arrangement where council has agreed formally to support or underwrite an organisation or event should be disclosed as a financial guarantee. Appropriate additional information should be included to allow the reader to understand the nature of council's obligation.</p>	<p><i>AASB 139 Financial instruments, Recognition and Measurement</i></p> <p><i>AASB 137 Provisions, Contingent Liabilities and Contingent Assets</i></p>

Note 1 Significant accounting policies		Reference
G38	<p>Contingent assets and liabilities and commitments - Contingent assets and liabilities are to be disclosed with sufficient detail to allow the user to understand the nature of the item. Contingent assets relating to developer contributions should only be recognised when all necessary planning approvals have been completed, relevant agreements entered into and the only uncertainty is the timing of the handover of the asset to council. Commitments will only be recognised where council has a contractual obligation in place. In the normal course of events unspent grant funds would not represent a commitment.</p>	<i>AASB 137 Provisions, Contingent Liabilities and Contingent Assets</i>
G39	<p>Pending accounting standards - Each council is required to consider the current pending accounting standards as detailed and determine if any impending changes have the potential to have a material impact on their financial report. If so, appropriate disclosures are to be included.</p> <p>Based on a review of current pending accounting standards it is not anticipated that any standards issued but not yet effective are likely to have a material impact on the operations of councils. However as part of the preparation process each council is required to review the pending accounting standards to confirm that this is the case given their specific operations.</p>	<i>AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors</i>

Note 2 Budget comparison		Reference
G40	<p>A comparison of actual performance against budget is to be included in the financial report. The comparison must be in the format of the financial statements and reconcile to council's budget. Each council must set and disclose a threshold for the inclusion of information relating to variances from budgeted amounts. The threshold shall be expressed as both an absolute \$ amount as well as a % variation. The % variation for explanation should not exceed 10% of the line item. The absolute \$ variation should be set with reference to the overall financial position of council and would not be expected to exceed more than 2% of total income.</p> <p>If a council prepares a revised budget this must be disclosed in the "budget comparison" note along with the date the revised budget was adopted. Figures from the revised budget may be presented alongside figures from the original budget however comparisons and explanations must be between the original budget and actual figures.</p>	<i>Regulation 20(d),(e),(f),(g) Local Government (Planning and Reporting) Regulations 2014</i>
G41	<p>All material variances are to be adequately explained. Councils should ensure that explanations are meaningful and disclose the underlying reason for the variance. Efforts should be made to avoid using terminology such as 'timing differences', or 'unexpected'.</p>	<i>Better Practice</i>

Note 2 Budget comparison		Reference
G42	Capital works included in the budget comparison need to be consistent with those envisaged as part of the budget process. In particular it is expected that where a council has delivered capital works consistent with the budgeted dollars but has not delivered the level of assets envisaged, appropriate explanations would be included (this would be material by nature). Councils also need to ensure that developer contributed assets that were not envisaged as part of the budget process are not included as part of the comparison to budget.	<i>Better Practice</i>
G43	Explanations of variances should be clear and unambiguous. Councils should avoid generic descriptors such as 'timing differences'. Particular care should be taken to identify variations that have resulted in reductions to project scopes that may have been made to ensure costs are within original expectations.	<i>Better Practice</i>

Note 3 Rates and charges		Reference
G44	Rates and charges must be disclosed in a manner that is consistent with council's presentation in their budgets and include the rate categories detailed in section 155 of the Local Government Act 1989.	<i>Local Government Act 1989 – section 155</i>

Note 4 Statutory fees and fines		Reference
G45	Statutory fees and fines are to be disclosed separately in the notes to the accounts. Council should ensure that the level of detail is sufficient to ensure all significant sources are separately identified. Statutory fees and fines are not financial instruments as they are based on statutory rather than contractual obligations.	<i>Local Government Act 1989</i> <i>AASB 132 Financial Instruments – Presentation (para 11)</i>

Note 5 User fees		Reference
G46	Councils should separately disclose all significant items of user fees and charges. The total of items consolidated into 'other fees and charges' should be less than 10% of the total of user fees and charges.	<i>AASB 118 Revenue</i>
G47	Council needs to critically assess all areas to ensure that they are recognising all user fees and charges appropriately. As mentioned at G22 , some contractual arrangements for the delivery of services may not allow council to account for the service on a 'net' basis. Council will need to recognise all income (and expense) in situations where it retains control of the activity/service and remains exposed to changes in the income and expenditure generated. This is likely to be the case where a council pays a contractor a service fee, or is exposed to the net cost to operate an asset dependent service regardless of the form of contract entered into.	<i>AASB 10 Consolidated Financial Statements</i> <i>AASB 118 Revenue (para 8)</i>

Note 6 Grants		Reference
G48	<p>Council must disclose details of all grants received in the period, including:</p> <ul style="list-style-type: none"> • type and source • recurrent and non-recurrent • operating and capital. <p>Those amounts received through the Victoria Grants Commission funding process are to be disclosed as Commonwealth funded grants.</p> <p>The regulations define a non-recurrent grant as a 'grant obtained on the condition that it be expended in a specified manner and is not expected to be received again during the period covered by a council's strategic resource plan'. Where a council has a reasonable expectation that funding will continue for a particular activity, amounts are to be classified as recurrent.</p> <p>The determination of whether a grant is operating or capital will be based on the substance of the grant agreement.</p>	<i>Local Government (Planning and Reporting) regulations 2014 – section 5, 20 (b)</i>
G49	<p>A summary of grants received in the current year on the condition that they be expended in a specific manner, that had not been expended at balance date is to be included in the financial report. In addition a summary of grants recognised in previous years and expended in the current year is to also be disclosed.</p>	<i>Better Practice</i>

Note 7 Contributions		Reference
G50	<p>All contributions received by council are to be disclosed, distinguishing between monetary and non-monetary items. Contributions are to be recognised when a council gains control over the asset (monetary or non-monetary).</p> <p>In relation to contributed infrastructure, council gains control over the asset once it is available for public or council use. The existence of a warranty or defect period does not allow the deferral of recognition of a contribution.</p>	<i>AASB 1004 Contributions</i>
G51	<p>All contributions are to be recognised at their fair value. In the case of developer contributions, a council cannot assert that the developer contribution value represents fair value, rather, the council must be able to demonstrate that the value ascribed to the contribution is the fair value to council, this is likely to require individual valuations of contributed infrastructure assets. Any adjustment from the developer contribution value flowing from a fair value assessment must be accounted for in the determination of operating result and not as an asset revaluation adjustment.</p>	<i>AASB 1004 Contributions</i>

Note 10 Employee costs		Reference
G52	Employee costs are to be disclosed with sufficient detail to enable report users to understand the nature of payments made. Councils should endeavour to minimise items classified as 'other'. Council needs to ensure that where casual staff are used they are appropriately classified as an employee cost and not included as 'consultants' under materials and services.	<i>AASB 101 Presentation of Financial Statements (para 112)</i>
Note 10(b) Superannuation		Reference
G53	Council is required to disclose the amounts paid and payable to defined benefit and defined contribution funds separately. Additional disclosures regarding the multi-employer defined benefit fund (as required by AASB 119.148) are incorporated into note 36. Council is also required to disclose why they are unable to account for the defined benefit fund, but have elected to account for it as a defined contribution fund.	<i>AASB 119 Employee Benefits (para 34, 51 - 53 & 148)</i>
Note 11 Materials and services		Reference
G54	Materials and services are to be disclosed with sufficient detail to enable report users to understand the nature of payments made. Councils should endeavour to minimise items classified as 'other'. Councils need to ensure that where casual staff are used they are appropriately classified as an employee cost and not included as 'consultants' under materials and services.	<i>AASB 101 Presentation of Financial Statements (para 112)</i>
Note 12 Bad and doubtful debts		Reference
G55	Bad and doubtful debts are to be disclosed with sufficient detail to enable users to understand the nature of the amounts provided for. The amount to be disclosed in this note is the amount expensed for the period, not the movement in the provision. The amount disclosed here should reconcile to the amount disclosed as 'new provisions recognised during the year' at note 18(b).	<i>Better Practice</i>
Note 13 Depreciation and amortisation		Reference
G56	To avoid unnecessary clutter and duplication within the financial report depreciation is to be disclosed in a summary form at note 13, full details of depreciation will be incorporated in note 23.	<i>AASB 116 Property, Plant and Equipment</i>
Note 14 Borrowings costs		Reference
G57	Borrowing costs include interest on borrowings, finance leases and overdrafts.	<i>AASB 123 Borrowing Costs</i>
G58	Where borrowing costs are directly incurred in the acquisition or construction of a qualifying asset a council may elect to capitalise those costs as part of the asset.	<i>AASB 123 Borrowing Costs (para 8)</i>

Note 15 Other expenses		Reference
G59	The amount expensed in the period for the audit of the financial statement, performance statements and grant acquittals is to be disclosed separately from the remuneration of any other auditors.	<i>AASB 1054 Australian Additional Disclosures (para 10)</i>
G60	Internal audit fees are to be disclosed separately. Where a council has an internal audit service that is resourced internally the direct costs of staff engaged in internal audit activities may be disclosed here.	<i>Better Practice</i>
G61	Councillor allowances are to include all remuneration, but exclude reimbursements, payments to attend conferences and training.	<i>Better Practice</i>

Note 16 Investments in associates, joint arrangements and subsidiaries		Reference
G62	Refer to G22 & G24	<i>AASB 10 Consolidated Financial Statements AASB 11 Joint Arrangements AASB 12 Disclosure of Interests in Other Entities</i>
G63	The LGMFR does not present a consolidated financial report with columns for parent and consolidated amounts. However a council may adopt a parent and consolidated disclosure approach and remain compliant with the LGMFR.	

Note 20 Inventories		Reference
G67	<p>Councils are to separately identify and disclose inventories held for distribution and inventories held for sale.</p> <p>Inventories are to be valued at the lower of cost or net realisable value, however where a council acquires inventory for no or minimal cost the cost shall be the current replacement cost.</p> <p>Where councils have their own resource that they convert into inventory (such as a gravel pit), the cost of the inventory is the cost of conversion.</p> <p>At each balance date councils must assess the carrying value of inventories to ensure that their carrying value does not exceed the net realisable value of the inventories.</p> <p>In addition to disclosures in the LGMFR councils will also need to disclose the following if applicable:</p> <ul style="list-style-type: none"> • the amounts of any inventory write down • the carrying amount of inventories carried at fair value less cost to sell (NRV) • the amount of any reversal of a write down and the reason for the reversal. 	<i>AASB 102 Inventories</i>

Note 21 Non-current assets classified as held for sale		Reference
G68	Refer to G27	<i>AASB 5 Non-current Assets Held for Sale and Discontinued Operations</i>

Note 23 Property, infrastructure, plant and equipment		Reference
G69	<p>Also Refer to G25, G28, G29</p> <p>Council needs to include a table detailing movements in property, infrastructure, plant and equipment at both the gross and net levels. While the table may be reformatted to meet a council's specific requirements it must continue to disclose all movements in both the gross and written down values of all asset classes throughout the period.</p>	<i>AASB 116 Property, Plant and Equipment</i>
G70	Council needs to provide adequate details of the valuation techniques and inputs applied as well as details of the valuation hierarchy to enable users of the financial statements to understand the nature of the valuation process.	<i>AASB 13 Fair Value Measurement (para 91)</i>
G71	Councils are to provide a summary of significant unobservable inputs in relation to all items valued with level 3 valuation techniques.	<i>AASB 13 Fair Value Measurement (para 91)</i>
G72	Given the varying nature of specialised land a note detailing the breakdown of specialised land is to be included as part of the overall property, infrastructure, plant and equipment (PIPE) disclosures.	<i>Better Practice</i>

Note 24 Investment property		Reference
G73	Refer to G32	<i>AASB 140 Investment Property</i>

Note 25 Intangible assets		Reference
G74	Intangible assets are identifiable, non-monetary assets without a physical form. In councils the most common intangible assets are computer software and land fill air space. Council needs to disclose all movements in intangible assets within the note.	<i>AASB 138 Intangible Assets (para 118-123)</i>
G75	Refer to G35 for a detailed overview of the recognition and measurement of land fill air space.	

Note 27 Trust funds and deposits		Reference
G76	Refer to G34 Trust funds and deposits are to be separately disclosed within the financial report. Council can only include as trust funds and deposits amounts that are held on the basis that they will be returned or forwarded to an external party in accordance with legislation or a formal agreement.	<i>Regulation 20(a) Local Government (Planning and Reporting) Regulations 2014</i>

Note 28 Provisions		Reference
G77	Councils are required to provide a detailed movement schedule for all provisions (excluding employee entitlements). This can be provided as a consolidated movement schedule within the note. All non-current provisions are to be measured at the net present value of future cash flows. In addition specific details for each provision are to be disclosed as illustrated in the LGMFR. Where a council has made provision for an item not illustrated in the LGMFR appropriate disclosures must also be included.	<i>AASB 137 Provisions, Contingent Liabilities and Contingent Assets</i>

Note 29 Interest bearing loans and borrowings		Reference
G78	Council needs to assess the classification of all interest-bearing liabilities between current and non-current at each balance date. If a council does not have an unconditional right to defer settlement of a loan beyond 12 months then the full amount of the loan should be recognised as current. Where a council has entered into an alternative arrangement to refinance an existing interest-bearing loan at balance date, the liability may continue to be carried as non-current.	<i>AASB 101 Presentation of Financial Statements (para 66 and 69)</i>

Note 30 Reserves		Reference
G79	<p>Council must include a description of the purpose of each reserve. The description must accurately reflect the purpose of the reserve and not in any way have the potential to lead a user of the financial report to conclude that the existence of the reserve equates to the availability of funding.</p> <p>Councils must provide a detailed movement schedule for each reserve. The asset revaluation reserve must disclose the components of the reserve as they relate to each asset class. Each asset class must also be consistent with those used more broadly throughout the financial report.</p>	<i>AASB 101 Presentation of Financial Statements (para 79b and 106)</i>
Note 34 Commitments		Reference
G80	<p>Council should ensure that all contractual commitments (operating and capital) are disclosed accurately in the financial report.</p> <p>The amount to be disclosed is the minimum amount council is committed to over the life of the contract. For example, if a waste collection contract is based on a fixed level of service plus a variable element for events and other activities, it would only be the fixed component that would be recognised as a commitment.</p> <p>In addition council may have entered into a number of contracts at balance date that do not lead to a need to recognise a commitment. An example of such a contract would be where council has entered into an arrangement for the provision of consulting services, however a commitment would not exist until a particular engagement was agreed under that contract.</p>	<i>AASB 117 Leases AASB 137 Provisions, Contingent Liabilities and Contingent Assets Better practice</i>
Note 35 Operating leases		Reference
G81	All commitments relating to non-cancellable operating leases are to be disclosed. Councils should take appropriate care to ensure the completeness of all applicable leases, particularly in relation to office equipment, are captured.	<i>AASB 117 Leases</i>
G82	Details of all operating lease receivables (relating to investment properties held by council) are to be disclosed. Councils are to disclose the nature of the leased properties, general terms and conditions and a schedule of lease receivables split between not later than one year, one to five years and greater than five years.	<i>AASB 117 Leases</i>

Note 36 Contingent liabilities and contingent assets		Reference
G83	<p>As a minimum it is expected that all councils will disclose a contingent liability in relation to the potential exposure resulting from their membership of a multi-employer defined benefits superannuation fund.</p> <p>If a council operates a landfill or manages a closed landfill, quarry or other similar site with a potential remediation requirement that has not been captured as a liability, appropriate disclosures should be made at this note.</p> <p>This note should also detail any potential (significant) exposure that may result from current or anticipated litigation.</p> <p>Given the significant public interest any guarantees or undertakings to other entities should be disclosed regardless of the financial exposure.</p> <p>Where significant contingent assets result from new subdivisions or other development activity that has been approved and has a high likelihood of eventuating they should be recognised at this note.</p>	<i>AASB 137 Provisions, Contingent Liabilities and Contingent Assets</i>

Note 37 Financial instruments		Reference
G84	<p>The LGMFR adopts a conservative approach to the required disclosures of AASB 139. While this is likely to be consistent with and meet the requirements of most councils, each council must review their particular circumstances to determine if they are exposed to any material exposures in relation to:</p> <ul style="list-style-type: none"> • interest rate risk • credit risk • liquidity risk • carrying value v's fair value • sensitivity to changes in interest rates. <p>If a material exposure is identified appropriate additional disclosures, in line with the requirements of AASB 139, are to be included in the financial report.</p>	<i>AASB 139 Financial Instruments: Recognition and Measurement</i>

Note 38 Related party transactions		Reference
G85	<p>Councils should refer to the recently rereleased guidance on related party disclosures for detailed guidance on the required disclosures for responsible persons and senior officers. This guidance material is available on the DELWP website.</p>	<i>2015 LGV issued guidance on Related Party Disclosures</i>

Note 39 Events occurring after balance date		Reference
G86	<p>Events after the reporting period are those events, favourable and unfavourable, that occur between the end of the reporting period and the date when the financial statements are authorised for issue. Two types of events can be identified:</p> <ul style="list-style-type: none"> • those that provide evidence of conditions that existed at the end of the reporting period (adjusting events after the reporting period) • those that are indicative of conditions that arose after the reporting period (non-adjusting events after the reporting period). <p>This note is required to detail non-adjusting events. Examples of non-adjusting events include:</p> <ul style="list-style-type: none"> • significant damage to infrastructure assets • a decline in investment valuations • a change in legislation impacting significantly on council services • a decision to withdraw from the provision of a significant service. <p>Materiality is a key factor in determining whether a non-adjusting event requires disclosure in the financial report.</p>	<i>AASB 110 Events after the Reporting Period</i>

Certification of the financial statements		Reference
G87	<p>The financial statements must be certified by the CEO and the principal accounting officer of the council. The required text to be included is specified in regulation 21 and is set out in the LGMFR.</p>	<p><i>Local Government Act 1989</i> <i>Regulation 21 Local Government (Planning and Reporting) Regulations 2014</i></p>

5 Glossary

Act	means the <i>Local Government Act 1989</i>
Annual report	means a report of the council's operations of the previous financial year and contains a report of operations, audited financial statements and an audited performance statement
Australian Accounting Standards (AAS)	means the accounting standards published by the Australian Accounting Standards Board
Better practice	means that in the absence of legislation or a relevant Australian Accounting Standard this commentary is considered by Local Government Victoria to reflect better practice reporting
Budget	means a plan setting out the services and initiatives to be funded for the financial year and how they will contribute to achieving the strategic objectives specified in the council plan
Council plan	means a plan setting out the medium-term strategic objectives, strategies, strategic indicators and resources reflecting vision and aspirations of the community for the next four years
Financial statements	means the financial statements and notes prepared in accordance with the <i>Local Government Model Financial Report</i> , Australian Accounting Standards and other applicable standards as they apply to the general purpose financial reports and statement of capital works, included in the annual report
Financial year	means the period of 12 months ending on 30 June each year
Minister	means the Minister for Local Government
Performance statement	means a statement including the results of the prescribed service outcome indicators, financial performance indicators and sustainable capacity indicators for the financial year and included in the annual report
Planning and accountability framework	means the key statutory planning and reporting documents that are required to be prepared by councils to ensure accountability to local communities in the performance of functions and exercise of powers under the Act
Principal accounting officer	means the person designated by a council to be responsible for the financial management of the council
Regulations	means the <i>Local Government (Planning and Reporting) Regulations 2014</i>
Report of operations	means a report containing a description of the operations of the council during the financial year and included in the annual report
Strategic resource plan	means a plan of the financial and non-financial resources for at least the next four years required to achieve the strategic objectives in the council plan. Is also referred to as the long term financial plan.

6 References

Australian Accounting Standards Board, AASB Standards, www.aasb.gov.au/pronouncements/current-standards.aspx

Department of Environment, Land, Water & Planning (2014), *Local Government Model Financial Report*, State of Victoria, <http://www.dtpli.vic.gov.au/local-government/publications-and-research/planning-and-reporting>

Department of Environment, Land, Water & Planning (2015), *Local Government Report of Operations Better Practice Guide*, State of Victoria, <http://www.dtpli.vic.gov.au/local-government/publications-and-research/planning-and-reporting>

Department of Transport, Planning and Local Infrastructure (2014), *Local Government Performance Statement Better Practice Guide*, State of Victoria, <http://www.dtpli.vic.gov.au/local-government/publications-and-research/planning-and-reporting>

7 End notes

- i Victorian Auditor-General's Office (2014), Asset Management & Maintenance by Councils
- ii Victorian Auditor-General's Office (2015), Local Government Results of the 2013-14 Audits
- iii Section 3C(1) of the *Local Government Act 1989*
- iv Section 1(1) of the *Local Government Act 1989*
- v Section 1(4) of the *Local Government Act 1989*
- vi Section 1(5) of the *Local Government Act 1989*
- vii Section 125 of the *Local Government Act 1989*
- viii Section 126 of the *Local Government Act 1989*
- ix Section 127 of the *Local Government Act 1989*
- x Section 131 of the *Local Government Act 1989*
- xi Section 131(5)(a) and (b) of the *Local Government Act 1989*
- xii Section 132(1)(2) and (5) of the *Local Government Act 1989*
- xiii Section 131(2)(e) of the *Local Government Act 1989*
- xiv Section 133(1) of the *Local Government Act 1989*
- xv Regulation 19(b) of the Local Government (Planning and Reporting) Regulations 2014
- xvi Regulation 19(a) of the Local Government (Planning and Reporting) Regulations 2014
- xvii Regulation 20 of the Local Government (Planning and Reporting) Regulations 2014
- xviii Regulation 5 of the Local Government (Planning and Reporting) Regulations 2014

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