# Valuation of Land Under Roads Policy

***Keywords: Land, Roads***

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| ***Corporate Plan:*** | *Corporate Services: Financial Management, Asset Management* |
| ***Classification:*** | *Executive Services – Financial Management – "Valuation of Land Under Roads"* |
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| ***Review Frequency:*** | *Every 4 years* |
| ***Last Reviewed:*** | *July 2024* |
| ***Next Review Due:*** | *July 2028* |
| ***Responsible Officer(s):*** | *Manager Corporate Services* |
| ***Council File Reference:*** | *Motion 1573/08 24/6/2008* |
| ***Applicable Legislation:*** | *Local Government Act 1999* |
| ***Relevant Policies:*** | *Rates Policy; Asset Management Policy* |
| ***Related Procedures:*** | *In accordance with Rating & Asset Management Policies* |
| ***Delegations:*** | *As per Delegations Register* |

## 1. Purpose

Changes to the Australian Accounting Standards which remove the standard AAS27 for Local Government require Council to adopt a policy for the valuation of land under roads. This is to indicate Council's policy on the relevance of valuing land under roads for its financial statements and the materiality of that land for its financial position.

## 2. Principles

Council expects this policy to be read in conjunction with the Annual Financial Statements in order to understand the statements.

## 3. Policy Statement

It is the policy of the Berri Barmera Council not to value the land under its roads for consideration in its annual financial statements

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