

Valuation of Land Under Roads Policy

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Corporate Plan:	<u>Corporate Services:</u> Financial Management, Asset Management
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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

Purpose

Changes to the Australian Accounting Standards which remove the standard AAS27 for Local Government requires Council to adopt a policy for the valuation of land under roads.

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.

FRAMEWORK FOR POLICY

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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