

# The 17th Golden Plains Shire Annual Report 2010-11



GOLDEN PLAINS SHIRE

# Our year: 2010-11

Location:	Golden Plains Shire is the gateway to the Central Highlands region and Western District with easy access to Melbourne, Ballarat and Geelong.
Area:	2,705 square kilometers
Estimated population:	18,664
Growth rate:	2.4% for 2010–2011
Number of employees:	152.9 EFT
Number of Councillors:	7
Electoral structure:	Un-subdivided municipality from December 2008
Rateable properties:	9,628
Operating income:	\$28.96 million
Rate revenue:	\$11.04 million
Length of sealed local roads:	941 kms
Length of unsealed local roads:	738 kms
Climate:	Cool winters and moderate summers
Annual average rainfall:	500-750 mm
Average winter temp:	10 degrees Celsius
Average summer temp:	25 degrees Celsius

## Our communities

Anakie	Durridwarrah	Linton	Pittong	Steiglitz
Bamganie	Durham Lead	Mannibadar	Rokewood	Stonehaven
Bannockburn	Enfield	Maude	Rokewood Junction	Sutherlands Creek
Barunah Park	Garibaldi	Meredith	Ross Creek	Teesdale
Batesford	Gheringhap	Morrison	Russells Bridge	Wallinduc
Berringa	Grenville	Mount Mercer	Scarsdale	Werneth
Berrybank	Haddon	Murgheboluc	She Oaks	Willowvale
Cambrian Hill	Happy Valley	Napoleons	Shelford	Wingee
Cape Clear	Hesse	Newtown	Smythes Creek	
Corindhap	Illabarook	Nintingbool	Smythesdale	
Cressy	Inverleigh	Piggoreet	Springdallah	
Dereel	Lethbridge	Pitfield	Staffordshire Reef	



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# Our Vision - our Mission - our Values

## Our Vision

Golden Plains Shire offers a lifestyle and opportunities that foster social, economic and environmental wellbeing.

In partnership with the community we will provide strong leadership, encourage sustainable development and ensure quality services, to continue to improve the quality of life of residents.



## Our Mission

- We encourage, welcome and recognise the need to respond to the significant forecast population growth and the challenges it creates.
- We maintain and enhance the diversity and uniqueness of our communities, while encouraging and managing population growth and economic development.
- We maintain and develop a quality road system and secure adequate resources for the future.
- We aim for citizens to have fair access to recreation facilities, education, employment and human services, particularly youth and the aged.
- We accept individual diversity and we welcome and encourage participation in civic and community affairs.
- We market our municipality through open and effective communication.
- We respect the environment, our cultural significance and our heritage.
- We support and pursue the orderly and proper planning of land use and development based on strategic considerations as identified in the Municipal Strategic Statement.
- We support agricultural industry, sustainable practices and the right to farm.
- We provide municipal leadership that reflects local needs within a competitive and changing environment while considering government priorities.
- We foster successful relationships with other levels of government, agencies, non government organisations and the private sector.

## Our Values

- **Integrity in Leadership**  
We will strive to lead the community with integrity, reason and accountability whilst acknowledging Council's statutory obligations.
- **Equity & Access**  
We will treat our community, residents and ratepayers equitably by being fair in our decision making and ensure that we are approachable by the community.
- **Commitment**  
We are committed to excellence in management and teamwork, comprising the community, Council and staff.
- **Community**  
We recognise the uniqueness of our individual communities and will seek to work in partnership with them to enhance their sense of community spirit. We recognise the efforts and value the contributions of our volunteers.
- **Innovation**  
We are open to new ideas and will grasp opportunities with a vision to succeed.



Corindhap Avenue of Honour



# From our Mayor

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On behalf of my fellow Councillors, I am very pleased to present the 2010-11 Golden Plains Shire Council Annual Report. The results shown in the report are a comprehensive analysis of the past year's financial and organisational performance and reflect a strong and stable council.

## **We fortified our resolve in the face of significant challenges.**

The year has brought many challenges for both our communities and our Shire. After many years of drought, each and every one of us welcomed the spring rains but we were severely tested by the devastating floods that damaged homes, local roads, bridges and other infrastructure which forced our resources to the limit.

Both State and Federal Governments have responded to these financial pressures by way of grants and assistance packages. As a council we have also had to shoulder a significant financial burden.

When faced with difficult situations we know how to dig deep and rise to the challenge. I would like to acknowledge the wonderful work of residents, volunteers and staff who banded together and worked tirelessly to

help and support each other in this time of need.

## **Investment in local infrastructure and community projects remained a high priority.**

This year we have completed a number of exciting community projects:

- Ross Creek Pavilion Upgrade Project (\$120K)
- Inverleigh, Mannibadar and Rokewood Hall Upgrades (\$300K)
- Linton and Haddon Stadium Upgrades (\$300K)
- 5 New Skate Parks across Golden Plains (\$183K)
- Meredith Recreation Reserve Irrigation Project (\$60K)
- Inverleigh Early Learning Centre Upgrade Project (\$208K)
- Woody Yaloak Equestrian Centre Upgrade Project (\$80K)
- Golden Plains Farmers' Market Site Redevelopment (\$30K)

The success of many of these projects has been made possible by partnerships in funding with both State and Federal Governments and outstanding contributions from community organisations and individuals.

## **Together we grow.**

We are very fortunate to have such progressive and willing community volunteers who work together to provide leadership and support for a variety of infrastructure and services across the Shire. We are committed to continuing to support our volunteers through our Community Grants and Community Development Programs and thank each and every one of them for their highly valued endeavours.

I would like to thank and pay tribute to former Mayor, Cr Jenny Blake, for her leadership of this Council from December 2008 to December 2010 and to thank my Councillor colleagues for their support during the past year. All have served with diligence, integrity and an ongoing commitment to the betterment of the communities within Golden Plains Shire. I also extend my thanks to Mr Rod Nicholls, Chief Executive Officer and his staff for their professionalism and hard work over the past year.

**Mayor, Cr Geraldine Frantz**



# Shire profile

Golden Plains Shire comprises 2,705 square kilometres between two of Victoria's largest regional cities, Geelong and Ballarat, and is within one hour of Melbourne.

With 18,664 residents across 56 communities and 16 townships, Golden Plains is one of the fastest growing municipalities in Victoria, with population growth of around 2.4% in 2010-11. Significantly, the Shire has a higher proportion of young people within its population than the State and National averages.

New residents, including many young families, have taken advantage of the proximity to services and employment opportunities available in Ballarat and Geelong whilst maintaining a rural lifestyle. Despite rapid growth in the North West and South East of Golden Plains, the Shire's rural base and natural environment dominate the landscape.

While the Shire has a strong tradition of wool and grain growing, intensive animal farming, particularly poultry and pigs, is increasing. Growth in the home based business sector is providing healthy employment and lifestyle opportunities for the growing population.

Living so close to the land, Golden Plains has become renowned across Australia and internationally for its produce that can be experienced through various cellar doors, farm gates and the Golden Plains Farmers' Market. The winemakers of the Moorabool Valley have continued the passion of the early settlers, incorporated skills from around the world and nurtured their vineyards to produce some of Australia's most sought after and awarded cool climate wines.

Rolling down from the edges of the Great Dividing Range to the grassy woodlands and native grasslands of the volcanic plains, Golden Plains is home to diverse ecological systems with State and National Parks and rivers winding their way through the region. The stunning natural beauty of the region still remains visible and accessible as do remnant townships and structures from the rich gold mining history.

Golden Plains Shire has a vibrant arts and culture scene, including iconic music festivals, helping make it an emerging tourism destination where visitors are encouraged to taste, see and explore. For more information on the Shire's tourism offering visit [www.visitgoldenplains.com.au](http://www.visitgoldenplains.com.au).



## Freedom of Information

Under the Freedom of Information Act 1982, the community has the right to access documents and other information generated or held by a Committee, whatever form they may be in (electronic, written, email, fax, etc).

Documents include:

- Correspondence;
- Minutes of meetings;
- Financial records;
- Tenure agreements;
- Contracts; and
- Employment records.

During the year 2010-11, four requests for information were received under the Freedom of Information Act 1982. Three requests were granted in full and one request was granted in part as some sections were exempt. A total of \$95.60 in application fees was collected and a further \$8.00 in searching and processing fees.



# From our CEO

As the Mayor has reported, over the past 12 months it is evident that growth and change continue to be a feature of the landscape in which we live and work.

## **Golden Plains Shire is a region in transition, where opportunities continue to grow for local business and communities.**

A key role for Council, both from a strategic and operational perspective, is to anticipate and respond to the challenges presented by growth and change, to ensure that the Shire continues to deliver services and infrastructure that meet contemporary standards and expectations.

Recent data highlights that Golden Plains Shire's population is rapidly approaching 19,000 people. This reflects an estimated annual population growth rate of around 2%, which is higher than the State average of about 1.6%. Proximity to the major employment, cultural and service centres of Geelong and Ballarat continues to be a factor underpinning this growth.

## **Council has maintained a local focus on our advocacy and lobbying efforts throughout a changing political landscape.**

State and Federal election outcomes resulted in a period of significant change to our operational environment across a number of government agencies.

In response, Council is working hard to ensure that the services and infrastructure required to support and sustain the growth of healthy, connected and vibrant communities is at the forefront of its agenda.

Meeting the service and infrastructure expectations of growing and changing communities is no easy task, as funding the action required needs significant, continued investment.

## **Our communities remain central to our strategic planning and service delivery initiatives.**

Golden Plains Shire Council is committed to its social support programs and the support of volunteers in our region. I would like to reinforce how vitally important the role of volunteers play in making Golden Plains a great place to live. Volunteers are extremely important and highly valued in Golden Plains Shire.

Council, its staff and communities continue to work closely to understand, plan for and respond to the challenges and opportunities that present themselves. In this respect, the year ahead will present new challenges and opportunities, and Council's history of success ensures that it is well positioned to act.

## **Council remains a Local Government leader in financial sustainability.**

I am pleased to report that notwithstanding the challenges faced by Council, we have achieved a good financial result for the year ending 30 June 2011.

The Shire continues in 2010-11 as one of the leading financially sustainable councils in Victoria. Of the 22 small shires in Victoria, Golden Plains was ranked by the Auditor-General as the second highest five-year average in liquidity, fifth highest five-year average underlying result and ranked Golden Plains as low risk in all five performance areas.

Following the flooding in Golden Plains Shire during September 2010, January and February 2011

many areas of the Shire's road network required significant infrastructure

maintenance and repair. While the costs were largely recouped by the available funding, the immediate works required to rectify the flood damage has seen Council staff and resources redirected from other areas of Council's program and projects. This has resulted in some projects being delayed until the 2011-12 financial year.

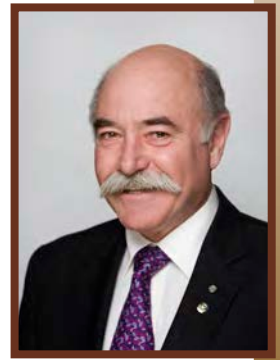
## **Council has been actively working towards elevating the image and reputation of our region.**

I am thrilled to advise that the Golden Plains Farmers' Market has been awarded accreditation status with the Victorian Farmers' Market Association, giving the public confidence that this farmers' market comprises genuine, authentic, local food producers. This initiative is a result of the successful combination of the local stallholders dedication and the commitment and support from the local and wider community.

The past year has been one of positive progress, despite complex economic factors and the changing political landscape. I am proud of the achievements of Council this year and I would like to take this opportunity to express my appreciation to our community, the Mayor, Councillors and staff for their dedication to improving the liveability, sustainability and productivity of our region.



**Rod Nicholls, CEO**



# Our financial performance at a glance

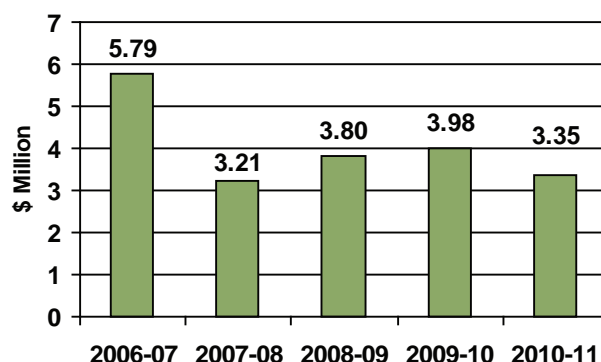
The purpose of the Annual Report is to report on the performance of Council for the 2010-11 financial year. However, it is important to consider this Annual Report in conjunction with the Council Plan and Council's Strategic Resource Plan, which focus on the longer term objectives of Council. These documents can be found on Council's website at [www.goldenplains.vic.gov.au](http://www.goldenplains.vic.gov.au).

The following key indicators provide a brief overview of Council's financial performance for the year, including graphs which visually demonstrate the recent trend of each. These key indicators are common tools used to measure financial performance and are consistently applied by Council.

For more detailed information on Council's 2010-11 performance against budget and the previous year, please refer to the Standard Statements located on pages 20 to 27 and the Financial Report beginning on page 29, respectively.

## Operating Result

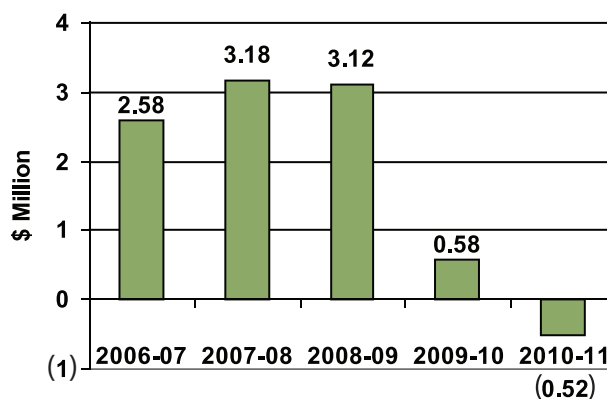
The operating result shows Council's overall performance for the year. The surplus from operating activities for 2010-11 totalled \$3.35 million, which is \$2.18 million more than budget.



## Discretionary Retained Earnings

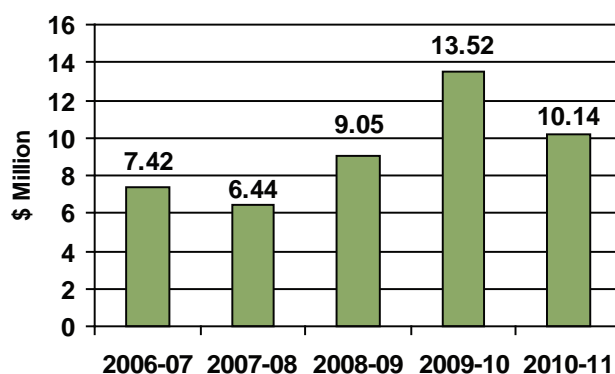
Discretionary Retained Earnings is the surplus funds that Council has available to take advantage of unexpected opportunities. These are primarily utilised to match grants offered by third party funding. The significant decrease since 2008-09 has been primarily a result of Council taking advantage of the opportunities that arose from the Federal Government stimulus program and other available grants.

While the negative balance of \$0.52 million is \$0.43 million unfavourable from budget, it is not unexpected and is consistent with Council's Strategic Resource Plan. This negative balance results from the fact that the level of capital expenditure in recent years has exceeded operating surpluses and depreciation. It is forecast to return to a positive balance in 2013-14.



## Capital Expenditure

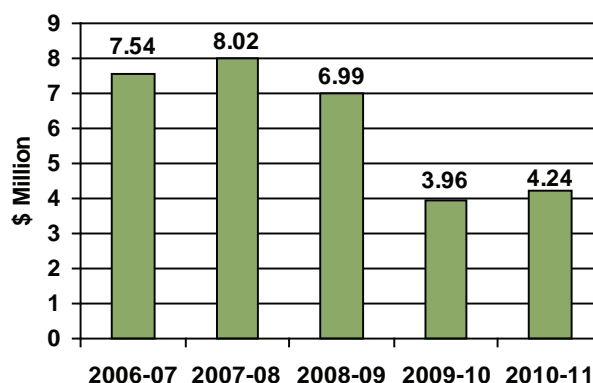
The capital program for 2010-11 of \$10.14 million, takes Council's total capital expenditure over the last three years to \$32.71 million. These programs have been consistent with Council's Strategic Resource Plan and have been funded by a combination of government grants, borrowings and discretionary retained earnings (as outlined above). Capital Expenditure is expected to be significantly less over the next few years, as Council consolidates its financial position including working capital and discretionary retained earnings.





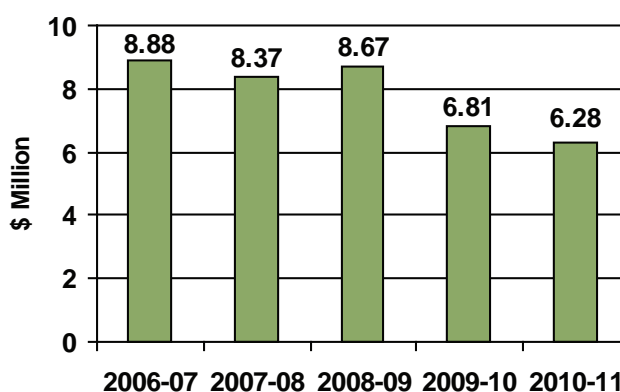
## Working Capital

Working Capital is the amount by which current assets exceed current liabilities. This is a measure of Council's ability to meet its short term obligations. At 30 June 2011 the balance is \$4.24 million compared to a budget of \$0.28 million, which is primarily a result of a much larger cash balance.



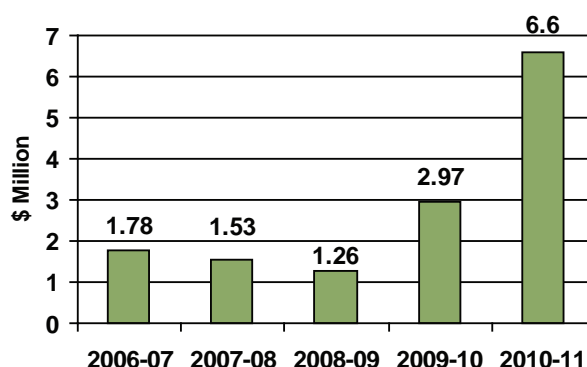
## Cash Balance

Council's cash balance at 30 June 2011 totalled \$6.28 million, which is \$4.64 million favourable to budget and a decrease of \$0.53 million from the previous year. While the cash balance remains strong, the level of borrowings should be noted.



## Borrowings

Borrowings have increased by \$3.62 million from the previous year to a total of \$6.6 million. \$1.26 million of this increase relates to short term borrowings for the development and sale of land at Bakers Lane in Teesdale, which will be repaid in 2011-12. The remaining borrowings have been undertaken to assist in delivering Council's capital program and are in accordance with Council's Strategic Resource Plan. Borrowing to fund significant community assets allows Council to spread the cost burden over different generations of rate payers.



The above indicators demonstrate that Council remains in a strong financial position, however, the programs Council have delivered in recent years and the increase in capital expenditure has required Council to utilise significant discretionary retained earnings and increase its level of borrowings. The level of capital

expenditure and borrowings are forecast to reduce considerably in the next few years, as Council consolidates its financial position and increases its discretionary retained earnings balance.

The overall financial position continues to be consistent with that depicted in Council's Strategic

Resource Plan. The plan has allowed Golden Plains to maximise its opportunities under the Federal Government stimulus program, along with other grant funding, to deliver projects that significantly improve the facilities for our community.

# Our Councillors

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Mayor, Cr Geraldine Frantz  
First elected December 2003



Cr Jenny Blake  
First elected March 1996



Cr Helena Kirby  
First elected November 2008



Cr David Cotsell  
First elected November 1998



Cr Gerald Dupe  
First elected March 1996



Cr Bill McArthur  
First elected March 1996



Cr Kevin Knight  
First elected March 1996

## Council Plan implementation

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The Four Year Council Plan is reviewed and updated annually to include new actions and objectives. At its meeting in July 2011, Council's Director of Corporate Services reported to Council on the full implementation of Council's 2010-11 Plan, representing substantial progress in the implementation of the Four Year Plan for the period 2010-14.

# Best Value annual report

Golden Plains Best Value objectives are to:

- Deliver the best possible services within the limits of Council's resources;
- Engage with communities and service users to ensure that service planning and development meet their needs;
- Provide transparent and accountable processes;
- Develop and maintain a relationship of trust between the Council and its residents; and
- Support a culture of continuous improvement.

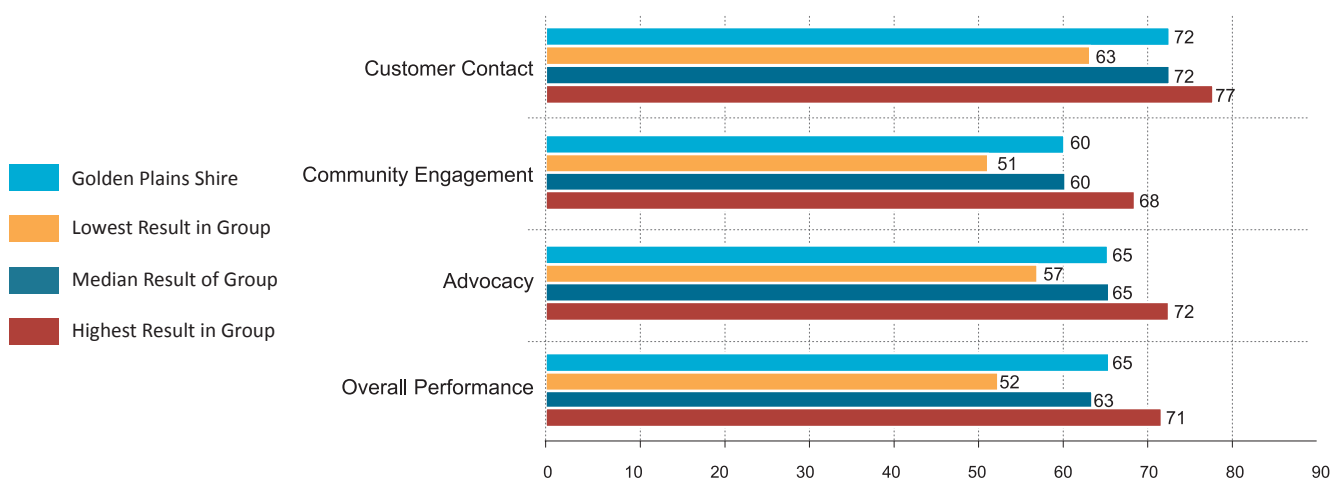
After completing the initial program of service reviews, the processes that underpin Best Value were revisited and a number of high level indicators that would indicate Council's progress in achieving Best Value were adopted. The detail of the review is contained in the "Organisational Performance Framework" (February 2011).

The indicators required by the Framework are reported below:

Performance measure	Achievement	Best Value Principle
Achievement of Council Plan annual objectives	100%	Quality standards
Completion of Community Plan meetings responsive to need	90%	Consultation
Overall community satisfaction with services	65%	Quality standards Continuous improvements
Key financial indicators (Refer to the Victorian Local Government Indicators)		Cost standards

Completion of this report is the final performance measure and satisfies the Best Value Principle regarding reporting of achievements.

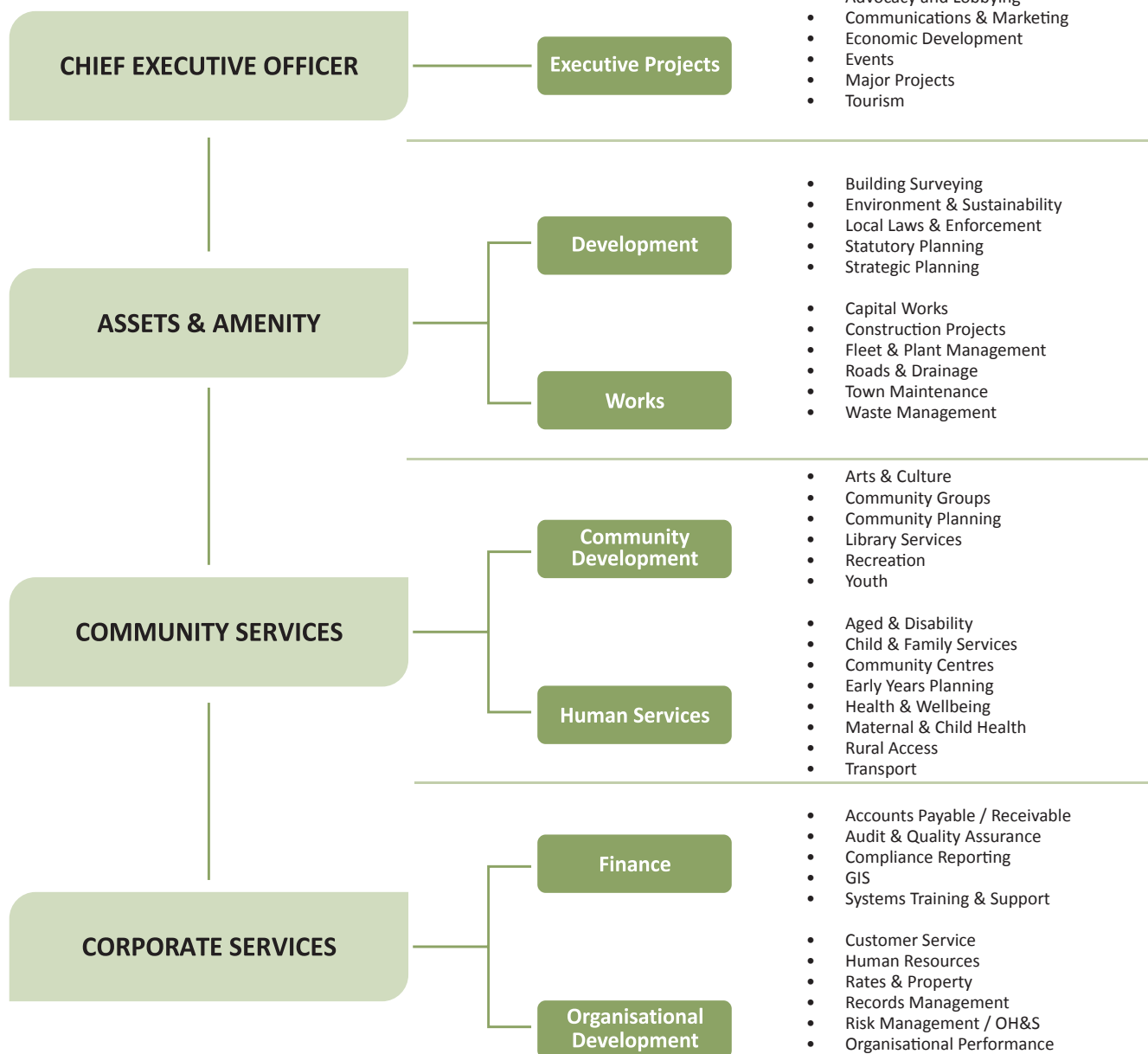
## Community Satisfaction Survey





# Our workplace

## Organisational Structure



## Staff Numbers by Business


	Full Time	Part Time	Casual and temporary	Total
Executive	16	2	1	19
Works	33	2	1	36
Development	15	6	7	28
Organisational Development	9	3	7	19
Finance	10	3	1	14
Community Development	5	2	0	7
Human Services	15	60	33	108
<b>Total</b>	<b>103</b>	<b>78</b>	<b>50</b>	<b>231</b>

## Staff Analysis


	Female	Male	Total
Full Time	47	56	103
Part Time	72	6	78
<b>Total</b>	<b>119</b>	<b>62</b>	<b>181</b>

	Female	Male	Total
<b>Equivalent Full Time</b>			
Full Time	47	56	103
Part Time	43.74	6.16	49.90
<b>Total</b>	<b>90.74</b>	<b>62.16</b>	<b>152.9</b>


# Our Senior Management




**Richard Trigg**  
Director  
Corporate  
Services




**Jillian Evans**  
Director  
Community  
Services



**Rod Nicholls**  
Chief Executive  
Officer



**Greg Anders**  
Director  
Assets &  
Amenity



**David Spear**  
Manager  
Executive  
Projects

## Equal Opportunity Statement

Council has adopted an Equal Opportunity Policy as follows:

Golden Plains Shire Council is committed to the principles of Equal Employment Opportunity.

In all policies and practices of the Council there shall be no discrimination relating to gender, physical features, race, pregnancy, marital status, status as a carer, status as a parent, HIV/AIDS status, political belief or activity, sexual orientation, religious belief or activity, breastfeeding, industrial activity, gender identity, lawful sexual activity, age, disability/impairment (including prior Work Cover Claims), personal association with someone who has, or is assumed to have, one of these personal characteristics.

Selection of individuals for employment, promotion,

advancement, training and staff development will be on the basis of personal merit in fair and open competition according to the skills, qualifications, knowledge and experience relevant to the position.

Golden Plains Shire Council is committed to providing a welcoming, supportive, emotionally and physically secure working environment for every staff member of the organisation.

## Local Laws

The following Local Laws were in place as at 30 June 2011:

**Local Law No. 1 - 2009**  
Processes of Municipal Government

**Local Law No. 2**  
Public Amenity, Roads and Streets

## Memberships 2010-11

Organisation	Membership Contribution \$
Committee for Ballarat	3,500
Committee for Geelong	3,000
G21 Geelong Region Alliance	31,000
Geelong Chamber of Commerce	753
MAV (Networking Rural Councils)	2,000
Municipal Association of Victoria	17,524
National Timber Councils Taskforce	2,500
Rail Freight Development Alliance	2,000
Timber Towns Victoria	2,000
<b>Total</b>	<b>64,277</b>

# Taking care of our environment

## Golden Plains Shire Environment Strategy 2011-2016

Council adopted the Golden Plains Environment Strategy 2011-2016. The adoption of the Strategy is a significant step in the process of progressing Council's future vision, direction and actions in managing our environment.

## Supporting Schools Tree Day and Landcare

Council supported Schools Tree Day with funding offered to all primary schools in the Shire to plant trees either on school grounds or on public open space. This year, seven local primary schools took advantage of the funding to improve their school grounds and local community by planting local indigenous trees, shrubs and grasses. Local on ground works through Landcare were also supported by the Shire with funding provided to the major Landcare Networks Woody Yaloak Catchment Group and the Leigh Catchment Group.

## Pest plant and animal control

Golden Plains Shire Council is responsible for approximately 840 hectares of land over 240 parcels throughout the Shire. These parcels comprise Crown land that Council manages as well as land that Council owns. This land is used in many ways including for sporting

facilities, nature conservation areas and vacant land. As the land owner or manager Council is responsible for controlling weeds on this land.

Council's Natural Resources Officer inspects each of these properties annually and maps the major weeds present. An annual program of weed control, generally chemical spraying, is then rolled out utilising the skills of pest plant control contractors. Where possible, Council also works with adjoining land owners and the Department of Sustainability and Environment to achieve maximum weed control over the wider area.

Council successfully applied for funding under the State Government Building the Capacity of Local Government to Respond to Pests program to undertake control of priority weed species on roadsides. The program, which has been rolled out over the last two years, aims to control priority species such as Serrated Tussock and Gorse.

Rabbits are also a focus for mapping, eradication and harbour removal. Recent works have included the use of explosives to collapse warren complexes, rendering the sites unsuitable for recolonisation.

A consistent approach from Council over the last decade has seen a steady reduction in the pest plant and animal burden on Council land. Council remains committed to maintaining this downward trend over the years to come.

## Central Victoria Group Training partnership

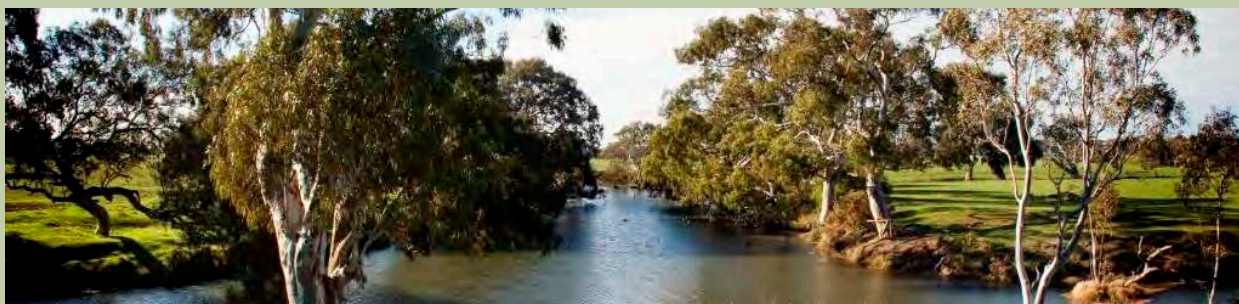
Council entered into a partnership with Central Victorian Group Training (CVGT) to host a group of young people who were undertaking studies in Certificate in Conservation and Land Management. The group has completed fencing, woody weed removal, signage installation, flood clean up, rabbit warren mapping and fire fuel cleanup in Council reserves across the Shire. The group has assisted community Committees of Management to complete tasks in areas under their jurisdiction. This partnership has resulted in very significant land management outcomes for Council with this group undertaking tasks that Council lacks the resources to otherwise complete.

## Ecological burning

Council, with the generous assistance of the Bannockburn CFA brigade undertook an ecological burn at the Bannockburn Industrial Estate. The burn aimed to reduce weedy species, reduce fuel loads and encourage the recovery of native plants.

## G21 Environment Pillar

Council has continued to support and participate in the G21 Environment Pillar. Councillor David Cotsell is leading the pillar with skill and commitment.





# Strengthening our communities

Golden Plains Shire is committed to the ongoing advancement of its many communities through a series of programs, projects and initiatives backed by partnerships and sound strategic planning.

Golden Plains Shire has a population of around 18,664 people. It has one town of a little more than 3,200 people (Bannockburn) and four other townships with populations of around 1,000 people.

Community building or strengthening is a key objective for Golden Plains Shire Council. It requires a sustained effort to increase involvement and partnership among community members to achieve common objectives.

By focusing on community strengthening Council aims to reduce the level of disadvantage to individuals, groups and places and improve opportunities to achieve access to services and employment. In turn this delivers improved economic and social development outcomes.

Local Government plays an important role in community strengthening including acting as a service deliverer, key facilitator and coordinator, program partner, capacity builder and grant provider.

Golden Plains Shire continues to strengthen our communities by facilitating programs and partnerships that empower residents to achieve long-term positive changes, build local skills and knowledge, and increase social interaction.

## Community Planning

Golden Plains Shire includes 56 formally recognised 'localities', from which Council has identified 35 communities of common interest. For the purposes of Community Planning, a community

is defined by residents' sense of connection to a particular area.

Golden Plains Shire defines 'Community Planning' as locality based planning that empowers communities to identify social, environmental, health and wellbeing, infrastructure, cultural and economic goals, issues and opportunities, and to plan and implement projects to address these. The fundamental point is that Community Planning is not done by Council, but by communities themselves.

### Golden Plains Shire Council's Community Planning Objectives are:

- To help local communities create better places to live by encouraging and assisting them to collectively plan for the future and to work together to implement local projects.
- To use the process of Community Planning to assist in the achievement of Council's broader objectives for Community Development.
- To inform the strategic planning of Council and other agencies.

### Community Planning activity summary 2010-11

- One new Community Plan commenced - Maude / Steiglitz / She Oaks.
- Seven communities came together to review existing Community Plans.
- The number of volunteers involved in Community Planning rose by 46%.
- Council supported communities to facilitate 160 general Community Plan implementation meetings.
- Volunteers took a lead role in developing a program identity with the aim of improving communication about their Community Plans.

## Community Development

Community Development in Golden Plains Shire is a process by which Council, community groups and citizens work together to strengthen and advance the overall wellbeing of communities of interest.

Whilst communities of interest will often form on the basis of geography, they will also form around other common interests or characteristics including demographics.

### Golden Plains Shire Council's Community Development Objectives are:

- To encourage and assist common interest groups to take an active involvement in the life of their community for the overall benefit of that community and its members.
- To help communities help themselves to become stronger, more economically, environmentally and socially sustainable.
- To develop a sense of community spirit, pride, ownership and identity within communities.

### Community Development activity summary 2010-11

- Review of Community Plans, provision of seed funding to communities to implement local projects and marketing of the Community Planning program.
- Fifty seven grants paid to community organisations totalling \$134k.
- Successful establishment of Arts Trail Advisory Committee and implementation of Third Arts Trail event attended by 1,800 visitors.
- Youth Voice Committee established to better inform decisions and implement local youth projects. Six youth events implemented by Council attended by 580 young people.

# Community grants 2010-11

In 2010-11, Council made the following payments under the community grants program:

Organisation/Club	Project Description	Actual \$
Advance Meredith Association	Christmas in Meredith - purchase of lights, decorations, cut out sheep and evening event	1,190
Bannockburn & District Community Arts Inc	Arts equipment (gazebo's and display stands), personal development for artist	1,540
Bannockburn Kindergarten	Purchase of shade sail for playground	1,700
Bannockburn Playgroup	Purchase of shade sail for playground	1,455
Barunah Park Hall	Improvement to Barunah Park hall - installation of dishwasher, new vinyl and replace guttering	1,070
Batesford, Fyansford, Stonehaven Landcare Group	Red Gum Reserve environmental weed removal	750
Berringa Community Committee Inc	Plumbing improvements to hall	559
Cape Clear & District Community Committee	Slow net inland yacht race	1,700
Cape Clear Cemetery Trust	Cemetery toilet facility	4,250
Garibaldi Hall Committee Inc	Outdoor lighting installation over playground area, toilet block and hall doorway. Tree lopping	946
Garibaldi/Grenville Community Coordinators	Purchase and construction of four picnic tables and benches along Yarrowee River	2,830
Grenville Tennis Club Inc	Tennis court improvements	276
Haddon Kindergarten	Building and plumbing improvements to building	4,250
Haddon Recreation Centre CoM	Purchase of three portable shade structures, a trolley and storage racks	2,873
Inverleigh Golf Club	Construction of outdoor covered area	4,250
Inverleigh Historical Society	Catalogue and digitise collection - purchase of computer and software	2,246
Inverleigh Kindergarten & Occasional Care	Reconstruction of sandpit - shade cloth, sandpit cover and retaining wall	1,500
Inverleigh Leigh River Open Space CoM	Leigh River Walk - final stages	4,250
Inverleigh Sporting Complex	Purchase of indoor tables and chairs	2,125
Leighdale Equestrian Centre CoM	Harrows and privacy screen upgrade for male toilet	1,020
Lethbridge Community Coordinators	Town entrances	4,250
Linton & District Progress Association	Purchase of a seat commemorating Letty Armstrong's volunteer work	422
Linton and District Bowling Club	Airconditioner for club house	2,210
Linton Community Coordinators	On Ya Bike @ Linton - community cycling event	1,700
Linton Playgroup	Purchase of an equipment trolley	100
Mannibadar Hall	Electrical component upgrade	1,000
Mannibadar Tennis Club	Water supply for public toilets	860
Meredith & District Community Emergency Response Team	Storage and vehicle shed construction	3,188
Meredith & District Memorial Hall	Kitchen and facility improvement	4,250
Meredith Cemetery Trust	Front fence replacement, fuel for mowers, general maintenance	1,037
Meredith Community Centre Inc	Facility improvement - purchase of cooling equipment, notice board and outside furniture	3,903
Meredith Cricket Club	Cricket pitch protective cover	2,034
Meredith Golf Club Inc	Renovation of ladies' change room, toilets and main switchboard	4,250
Meredith History Interest Group	Historical cataloguing package	1,878
Meredith Kindergarten Inc	Improving learning resources - secondhand computers, puzzles and seating	1,000
Meredith Recreation Reserve	Scoreboard construction	1,700
Napoleons Recreation Reserve	Facility improvement - removal of dangerous trees, spreading of soil and stump removal	3,400

Napoleons/Enfield Landcare Group Inc	Glassons Lane Stage 3	3,927
Rokewood Recreation Reserves CoM - oval, Elder Park, lagoon, hall	Improvement works - four facilities at Rokewood	4,250
Rokewood Uniting Church	Rokewood community choir	1,063
Ross Creek Tennis Club	Purchase of two shade shelters	2,057
Scarsdale Town Hall CoM	Plumbing and electrical upgrade and purchase of new tables and signage	4,250
Shelford Progress Association	"What's On In Shelford" sign	1,522
Smythesdale & District Pony Club Inc	Fence to enclose canteen and congregation area, shade sail, timber table and seats, BBQ and jump poles	935
Smythesdale Coordinators	150th Smythesdale celebration	4,250
Smythesdale Progress Association	Gardens' heritage spoon drains	3,443
Sutherlands Creek Tennis Club	Facility upgrade - security doors, replacement of pergola, erection of fence	4,250
Teesdale Community Coordinators	Young children's playground	4,250
Teesdale Grassy Woodlands	Turtle Bend grounds development - landscaping including ramp access, dry stone wall construction	4,214
Teesdale Mechanics Hall Institute	Purchase of tables and urn, meeting room upgrade and landscaping	881
Teesdale Playgroup Inc	Replacement of outdoor play equipment - sandpit, bean bags	554
Teesdale Preschool Inc	Playground and shelter replacement	1,369
Turtle Bend Events	Twilight at Turtle Bend 2010 Festival	2,032
Woody Yaloak Catchment Project	Willow eradication and control project - between Haddon and Scarsdale	3,557
Woody Yaloak Equestrian Association	Professional show jumping equipment	3,356
Woody Yaloak Equestrian COM	Dressage arena borders	1,723
Woody Yaloak Recreation Facility	Facility improvements - vacuum system, stadium floor recoated, bollards around tanks, storage cupboards	4,250
<b>TOTAL</b>		<b>134,095</b>



Award recipients at the Community Grant Ceremony 2010-11 grants.



# Investing in our future

## With growth and prosperity comes responsibility

Golden Plains Shire continues to strengthen socially and economically. In this context the 2010-2014 Council Plan and supporting Budget allows Council to deliver essential infrastructure and asset renewal projects which will help improve our residents' day-to-day lives. This requires well considered investment, informed by our adopted strategic plans to deliver Council's aspirations to improve productivity, sustainability and social wellbeing.

A select summary of this investment activity follows:

### New Community and Cultural Hub and Library in Bannockburn to provide services in the Shire's South East

Construction of the Bannockburn Community and Cultural Hub and Library progressed significantly this financial year and is anticipated to be open for business in the first quarter of 2012.

The facility will provide the only fixed library service in the Shire and also involves the redevelopment of an existing hall to create a 200 seat multi-purpose

hall, with capacity for performing arts, cinema, development of a new Community Learning Centre and a new Neighbourhood House.

### Three Halls Upgrade Project improves sense of place

Overall wellbeing and quality of life are linked to the ability of people to participate in community life, feel connected and have a strong sense of place. Three halls have been upgraded to address these needs in the communities of Inverleigh, Mannibadar and Rokewood this financial year. Local halls are regarded as significant community infrastructure that will generate positive benefits to each community and their surrounding regions.

### Linton and Haddon communities benefit from stadium upgrades

Growing community need in Linton and Haddon for quality recreation facilities have been met by the upgrade of their stadiums. The upgrades allow the existing facilities to better accommodate the needs of all user groups.

### Bannockburn Recreation Centre open for business

Construction of the Bannockburn Recreation Centre is now complete and is co-located adjacent to the site purchased for the new Bannockburn School. The Bannockburn Recreation Centre facilities and services are available to all communities and have been designed and constructed to work in synergy with the services and infrastructure that will be provided by the new Bannockburn School.

The Bannockburn Recreation Centre consists of a two court indoor sports stadium, four outdoor tennis courts, two outdoor multipurpose/netball courts, and the provision of land for four future outdoor netball courts, two future outdoor soccer fields, two future football ovals and a future aquatic centre.

### Securing a State Government commitment of natural gas for Bannockburn has been a major achievement

Natural gas for Bannockburn has been a long term Council Plan objective and the State Government's tender process is well underway to make this a



reality. Securing this commitment ensures long term economic, environmental and social benefits for residents. It is expected that this achievement will result with reduced input costs for business, reduced emissions from power consumption and increased employment opportunities.

### *The 'award winning' Golden Plains Farmers' Market sets a new benchmark*

*Investment in the Golden Plains Farmers' Market Expansion Project enabled significant power upgrades and site improvement works to be completed. As a result the success of the market has continued, subsequently awarded the Geelong Business Excellence Awards 'Judges' Award' for outstanding achievement. Of note is the market's success positioning the region as a destination associated with high food and wine values, sustainable produce, health and wellbeing, and the sense of identity and pride it has created for residents in local communities. [www.goldenplainsfarmersmarket.com.au](http://www.goldenplainsfarmersmarket.com.au)*

### **New tourism brand & marketing strategy puts the Shire on the map**

Investment in a new tourism brand, tourism marketing strategy, digital platforms and associated iPhone / iPad applications, are another significant economic infrastructure project for the Shire this financial year.

For the first time, the Shire has a clear, concise and engaging tourism offering and the tools enabling the deployment of a considered tourism marketing strategy. Investment in this infrastructure continues to expand economic activity by linking visitors to tourism experiences in a competitive marketplace.  
[www.visitgoldenplains.com.au](http://www.visitgoldenplains.com.au).  
Taste. See. Explore

### **Co-location and integration improves access to early years services in Inverleigh**

In partnership with Council, the Inverleigh Kindergarten committee, volunteers and families at the Inverleigh Early Learning Centre, delivery of the Inverleigh Childrens Centre Project has been a wonderful outcome for the Inverleigh community, in response

to growing community needs for children's services.

The provision of accessible and sustainable early years services and infrastructure across Golden Plains is vital to the liveability of our communities and the Inverleigh facility upgrade, coupled with service co-location, is a fantastic example of how integration can improve access to early years services for children and families.

### **Woody Yaloak Equestrian Centre upgrade to lure significant events**

The Woody Yaloak Equestrian Centre is a significant recreational asset and has been a focal point for the local equine community for many years. In addition to the community use for riding instruction and the local pony club, the Equestrian Centre upgrade ensures the centre continues to attract significant horse trials and competition events in cross country, show jumping and dressage.

Council's investment in these projects plays an important part in the overall effort to support the vibrancy, sustainability and liveability of communities in Golden Plains Shire.



# Our year in review

The major highlights achieved fulfilling the objectives

## Citizen & customer service

- Implementation of Council's Customer Service Strategy with the adoption of the "At Your Service" theme, front-line staff training in customer service skills, improved access to the Linton Customer Service Centre and a dress code for front-line staff.

## Civic leadership

- Regularly lobbied State and Federal Government, which contributed to major funding announcements including the BMX Access Facility Upgrade, Ross Creek Master Plan Implementation Project, Cape Clear Community Playground Project, Leighdale Equestrian Centre Improvement Project, Meredith Recreation Reserve Irrigation Project, Bannockburn Library, Community & Cultural Hub, Farmers' Market Expansion Project and the Bannockburn Recreation Precinct Project.
- Secured State Government election commitments to natural gas for Bannockburn and \$4m over four years for local road and bridge infrastructure improvements.
- Facilitated and supported community celebrations of important national events – Australia Day Awards, citizen recognition including Golden Plains volunteers and the facilitation of official openings and launches.

## Economic development

- Continued to advocate to Barwon Water, Central Highlands Water, Southern Rural Water and the Corangamite Catchment Management Authority with regard to Council's growth and

future demands for water.

- Successfully completed Economic Development Strategy initiatives include: Tourism brand and platform development, Golden Plains Business Leaders' Breakfast program, home based business training calendar and successful management of the Golden Plains Farmers' Market resulting in the receipt of a 2011 Geelong Business Excellence Award.
- Continued to plan and advocate for infrastructure to support growth towns throughout the Shire, with particular emphasis on roads and paths, water and sewerage, community services, infrastructure, telecommunications and power.

## Environment and land use planning

- The South East Area Review recommendations formed the basis of a planning scheme amendment which has introduced Clause 21.08 to the Golden Plains Planning Scheme. The planning team has commenced the preparation of a new structure plan for Gheringhap.
- The Rural Land Use Strategy implementation continues through a planning scheme amendment. Part of this amendment has seen significant areas of the Shire placed in a Rural Activity Zone. This zoning designation more accurately identifies the key characteristics of the Moorabool Valley and provides opportunities for tourism and rural industry related use and development.
- Part 2 of the Golden Plains Heritage Study is now complete with key policy

recommendations and new heritage precincts to be implemented through a Planning Scheme Amendment.

- A growing number of planning and building permit applications reflects strong regional growth.
- The planning team has completed new structure plans for the townships of Lethbridge and Meredith.
- The planning team is in the process of reviewing the Bannockburn Urban Design Framework (adopted in 2005).

## Financial management

- Implemented the second year of Council's Strategic Resource Plan, which finances the Council Plan, including the current Rating Strategy.
- Secured funding and borrowings and utilised appropriate levels of discretionary retained earnings to deliver major community infrastructure.
- Secured and managed short term borrowings to enable Council to develop and sell land at Bakers Lane in Teesdale.

## Human support services

- Continued to operate high quality, financially sustainable early childhood services.
- Implementation of service improvement plans for kindergarten cluster and maternal & child health service.
- Implementation of Playgroup Plus program at all playgroups throughout the Shire.
- The Smythesdale Business, Health and Community Hub has increased general practice Services with a general practitioner now operating four days per week. Other



services now include practice nurse, dietician, audiologist, physiologist, podiatry, maternal and child health.

- The Municipal Public Health and Wellbeing Plan was reviewed and amended to ensure it continues to meet community needs.
- Successful application for a grant of \$50,000 to support the implementation of the new State Government direction for home and community care services.
- A review of the services delivered in Bannockburn in partnership with Barwon Health has lead to an increase in the range of services available to now include a community health nurse, speech pathologist and dietician.
- Successful implementation of a restructure within Aged and Disability has significantly improved response times and customer service.
- All community care staff were trained in supporting clients with some medications, providing further opportunities for clients to remain within their homes for as long as possible.
- Delivered a responsive and flexible community transport service, supporting people who are disadvantaged to attend specialist and medical appointments, as well as social outings.

## Recreation & community development

- Construction of paths that provide important linkages between community facilities and residential developments.
- Five skate parks have been provided at Enfield, Haddon, Linton, Meredith

and Rokewood.

- Construction of community facilities including a two court stadium at Bannockburn and a playground at Cape Clear.
- A volunteer training calendar was established including nine monthly sessions covering a range of topics held across the Shire.
- Recreation Committees of Management were strengthened through IT upgrades, training and leadership development.

## Roads and streets infrastructure

- Council undertook the process of reviewing the Road Strategy. Several workshops were conducted, a community questionnaire was distributed and community information meetings were held for input into the review of The Strategy. The new Strategy was adopted in September 2010.
- Council advocated for State Government to adopt the Midland, Hamilton and Glenelg highway strategies.
- Council continued to advocate for passing lanes on the Hamilton Highway (between Inverleigh and Geelong) and the Bannockburn-Shelford Road.
- Council's road construction and maintenance works continue in accordance with Council's Road Strategy. Road upgrade construction projects in accordance with The Strategy were completed, funded by Council and under the Federal Roads to Recovery and State Local Roads to Market programs.
- Council has Senior Officer representation on both Central Highlands Region and G21 Geelong Region Transportation

Planning Committees to present Golden Plains Shire's priorities in those forums.

- Council officers provided support for the development of the Western Arterial Link in Ballarat.
- Officers continued to advocate to VicRoads for overtaking lanes on the Midland Highway between Bannockburn and Meredith and for duplication of the Midland Highway between Geelong and Bannockburn.
- As part of implementing the bridge replacement program, redecking was undertaken on the Wilgul-Wernerth Road bridge, the crossing on Kelly Road at Grenville was replaced and pre-construction planning was completed for the replacement of Parkers Road bridge.
- Continued to advocate the need for the State Government to upgrade highways impacted by new developments such as the Geelong Ring Road including upgrade works to the Hamilton Highway.

## Waste management

- The garbage collection contract which commenced on 1 July 2010 is operating successfully. The customer service provided by the contractor has been excellent and missed services are now less than 0.1% on a weekly basis.
- Council continues to be a member of the Highlands Regional Waste Management Group and maintains links to the Barwon Regional Waste Management Group as Council waste issues impact on both regional groups.

# Grants obtained

In 2010-11, Council received external funding for the following community based projects.

Project	Funding Source	Amount Received 2010-11 \$	Total Grant Funding \$	Total Project Cost \$
State Emergency Service	State Emergency Service	11,936	11,936	23,872
Economic Development Strategy	Regional Development Victoria	14,278	30,000	60,000
Farmers' Market	Regional Development Victoria	20,000	40,000	40,000
Rokewood, Corindhap and Dereel Linkages Project	Regional Development Victoria	35,000	70,000	105,000
Bruces Creek Walking Path Stage 2	Dept of Planning & Community Development	27,050	135,250	270,500
Teesdale Turtle Bend Meeting Place	Dept of Planning & Community Development	27,000	30,000	60,000
Fire Access Road	Country Fire Authority	1,943	1,943	3,000
Neighbourhood Safer Places	Municipal Association Victoria	10,000	10,000	10,000
Interim Roadside Weed Control	Dept of Primary Industries	6,280	6,280	6,280
Arts Trail Project	Regional Development Victoria	7,500	30,000	30,000
Community Arts Project	Arts Victoria Regional Arts Victoria Office of the Arts City of Ballarat (via VicHealth) School Focused Youth Services	83,045	83,045	98,045
Musical Equipment	Office for Youth	10,000	10,000	10,000
Youth Participation & Access	Dept of Planning & Community Development	34,155	34,155	34,155
Freeza Project 2010	Dept of Planning & Community Development	12,150	21,875	21,875
Freeza Project 2011	Dept of Planning & Community Development	12,150	24,300	24,300
Linton and Haddon Stadium Upgrade	Regional Development Victoria	200,000	200,000	300,000
Golden Plains Combined Halls Upgrade	Regional Development Victoria	200,000	200,000	300,000
Ross Creek Master Plan Implementation Project	Regional Development Victoria	80,000	80,000	120,000
Rokewood-Corindhap Football Netball Club - Netball Court Upgrade	Dept of Planning & Community Development	6,000	60,000	90,000
Cape Clear Community Playground Project	Regional & Local Community Infrastructure Plan	72,000	72,000	72,000
Leighdale Equestrian Centre Improvement Project	Regional & Local Community Infrastructure Plan	118,000	118,000	118,000
Meredith Recreation Reserve Irrigation Project	Dept of Planning & Community Development	4,000	40,000	60,000
BMX Facility Access Project	Dept of Planning & Community Development	54,000	60,000	130,800
Bannockburn Library	Dept of Education & Early Childhood Development Dept of Planning & Community Development	742,847	1,300,000	2,789,677
Cape Clear Bore	Regional Development Victoria	18,750	37,500	50,000
Woody Yaloak Equestrian Centre Upgrade	Dept of Planning & Community Development	36,000	40,000	64,000
Bannockburn Community & Cultural Hub	Dept of Infrastructure, Transport, Regional Development & Local Government	243,000	955,000	2,091,162
Inverleigh Football and Netball Facility Upgrade Project	Geelong & District Football League  Dept of Planning & Community Development	106,000	130,000	222,500
<b>Total</b>		<b>2,193,084</b>	<b>3,831,284</b>	<b>7,205,166</b>

# Statutory information

The following summary lists documents that are available for public inspection in accordance with section 11 of the Local Government Regulations 2004.

- (a) Details of current allowances fixed for the Mayor and Councillors;
- (b) Details of senior officers' total salary packages for the current financial year and the previous year;
- (c) Details of overseas or interstate travel in excess of 3 days (with the exception of interstate travel by land) undertaken in an official capacity by Councillors or any member of Council staff in the previous 12 months;
- (d) Names of Council officers who were required to submit a return of interest during the financial year and the dates the returns were submitted;
- (e) Names of Councillors who submitted returns of interest during the financial year and the dates the returns were submitted;
- (f) Agendas for and minutes of ordinary and special meetings held in the previous 12 months kept under section 93 of the Act except if the minutes relate to parts of meetings which have been closed to members of the public under section 89 of the Act;
- (g) A list of all special committees established by Council and the purpose for which each committee was established;
- (h) A list of all special committees established by the Council which were abolished or ceased to function during the financial year;
- (i) Minutes of meetings of special committees established under section 86 of the Act and held in the previous 12 months except if the minutes relate to parts of meetings which have been closed to members of the public under section 89 of the Act;
- (j) A register of delegations kept under sections 87 and 98 of the Act, including the date on which the last review under section 98(6) of the Act took place;
- (k) Submissions received in accordance with section 223 of the Act during the previous 12 months;
- (l) Agreements to establish regional libraries under section 196 of the Act;
- (m) Details of all property, finance and operating leases involving land, buildings, plant, computer equipment or vehicles;
- (n) A register of authorised officers appointed under section 224 of the Act;
- (o) A list of donations and grants made by the Council during the financial year;
- (p) Details of Council memberships;
- (q) A list of contracts valued at \$100,000 or more which Council entered into during the financial year without first engaging in a competitive process and which are not contracts referred to in section 186(5) of the Act. Section 186(5) of the Act details circumstances where this section does not apply.



Golden Plains Music Festival

# Whistleblowers Protection Act 2001 (WPA)

Council has developed procedures for dealing with whistleblower disclosures. These procedures are available from Council's website ([www.goldenplains.vic.gov.au](http://www.goldenplains.vic.gov.au)). The following information is required under the WPA Act:

	Number
The number and types of disclosures made to the Council during the year.	Nil
The number of disclosures referred during the year by the Council to the Ombudsman for determination as to whether they are public interest disclosures.	Nil
The number and types of disclosed matters referred to the Council during the year by the Ombudsman.	Nil
The number and types of disclosed matters referred during the year by the Council to the Ombudsman to investigate.	Nil
The number and types of investigations of disclosed matters taken over by the Ombudsman from the Council during the year.	Nil
The number of requests made under Section 74 of the WPA during the year to the Ombudsman to investigate disclosed matters.	Nil
The number and type of disclosed matters that the Council has declined to investigate during the year.	Nil
The number and types of disclosed matters that were substantiated on investigation and the action taken on completion of the investigation.	Nil
Any recommendations of the Ombudsman under the WPA that relate to the Council.	Nil

## National Competition Policy compliance: 2010-11 Certification by Chief Executive Officer

Golden Plains Shire Council has complied with the requirements of the National Competition Policy (NCP) for the period 1 July 2010 to 30 June 2011, in accordance with the requirements outlined in *National Competition Policy and Local Government (revised 2011)* as set out below:

<b>A. Trade Practices Compliance</b> State whether the Council is compliant or non-compliant. If non-compliant, justify or cite actions to redress.	Compliant
<b>B. Local Laws Compliance</b> State whether the Council is compliant or non-compliant.	Compliant
<b>C. Competitive Neutrality Compliance</b> State whether the Council is compliant or non-compliant for all significant businesses.	Compliant

I certify that:

- a) this statement has been prepared in accordance with the 2010-11 National Competition Policy reporting guidelines; and
- b) this statement presents fairly the Council's implementation of the National Competition Policy.

Signed:



Rod Nicholls, Chief Executive Officer  
Date: Tuesday 13 September 2011



# Victorian Local Government Indicators, Standard Statements and Explanations of Variances - 30 June 2011

## Council plan strategic indicators

	Actual performance compared to Council Plan		
	Actual Result 2010-11	Council Target 2010-11	Difference
Community satisfaction rating for customer service	72	>69	3
Community satisfaction rating for representing the community's interests on key local issues	65	>68	-3
Community satisfaction rating for economic development	61	>64	-3
Community satisfaction rating for planning policy and approvals	61	>63	-2
Auditor-General's Report: Local Government: Results of the 2009-10 audits	A low risk rating in all five indicators	A low risk rating in all five indicators	0
Community satisfaction rating for health and human services	76	>75	1
Community satisfaction rating for recreational facilities	69	>67	2
Community satisfaction rating for local roads	48	>51	-3
Community satisfaction rating for waste management	73	>73	0

## Victorian Local Government Indicators

Average rates and charges per Assessment	\$1,306.05
Average rates and charges per Residential Assessment	\$1,200.89
Average Liabilities per Assessment	\$1,185.84
Operating Result per Assessment	\$ 357.03
Average Operating Expenditure per Assessment	\$2,743.18
Average Capital Expenditure per Assessment	\$1,104.15
Infrastructure Renewal Gap	86.25%
Infrastructure Renewal & Maintenance Gap	94.09%
Constituent Satisfaction Rating of Overall Performance	65
Community Satisfaction Rating for Council's Advocacy	65
Community Satisfaction Rating for Council's Engagement in Decision Making on Key Local Issues	60

*Customer Satisfaction Ratings* – Indexed mean of 350 respondents' answers in a survey, conducted by independent strategic research consultants Wallis Consulting Group, asking them to rate Council's performance. The indexed mean is a weighted score across five performance ratings being 100 – excellent / outstanding performance, 80 – good / high standard, 60 – adequate / acceptable, 40 – needs some improvement and 20 – needs a lot of improvement.

# Standard Statements

## Standard Income Statement

For the year ended 30 June 2011

	ACTUAL	BUDGET	VARIANCE	VARIANCE
	\$	\$	\$	%
<b>REVENUE</b>				
Rates Revenue	11,039,241	11,140,832	(101,591)	0.91%
Grants and Subsidies	12,427,003	9,462,845	2,964,158	31.32%
Contributions and Recoupments	1,667,402	1,543,676	123,726	8.02%
Fees and Charges	3,391,333	3,400,595	(9,262)	0.27%
Other Revenue	434,806	310,151	124,655	40.19%
<b>Total Revenue</b>	<b>28,959,785</b>	<b>25,858,099</b>	<b>3,101,686</b>	<b>12.00%</b>
<b>EXPENDITURE</b>				
Contracts and Materials	9,621,227	8,769,808	(851,419)	9.71%
Employee Costs	11,234,489	11,124,798	(109,691)	0.99%
Depreciation	4,119,936	4,568,685	448,749	9.82%
Debt Servicing	383,761	357,082	(26,679)	7.47%
Other Expenses	223,950	225,244	1,294	0.57%
Bad Debts	1,084	-	(1,084)	-
Assets Written Off	119,164	-	(119,164)	-
<b>Total Expenditure</b>	<b>25,703,611</b>	<b>25,045,617</b>	<b>(657,994)</b>	<b>2.63%</b>
Net Gain on Disposals	83,802	357,278	(273,476)	76.54%
Share of Net Profit of Associates accounted for by the Equity Method	5,351	-	5,351	-
<b>Surplus</b>	<b>3,345,327</b>	<b>1,169,760</b>	<b>2,175,567</b>	<b>185.98%</b>

Ref 1

# Standard Statements

## Standard Balance Sheet

As at 30 June 2011

		ACTUAL	BUDGET	VARIANCE	VARIANCE
		\$	\$	\$	%
<b>CURRENT ASSETS</b>					
Cash Assets		6,280,768	1,645,760	4,635,008	281.63%
Receivables		1,975,687	1,234,849	740,838	59.99%
Inventory - Consumables		24,692	28,743	(4,051)	14.09%
Land Held For Sale		1,109,021	1,159,653	(50,632)	4.37%
Other Current Assets		612,246	190,222	422,024	221.86%
<b>Total Current Assets</b>	<b>Ref 2</b>	<b>10,002,414</b>	<b>4,259,227</b>	<b>5,743,187</b>	<b>134.84%</b>
<b>NON-CURRENT ASSETS</b>					
Land	Ref 3	14,653,560	12,855,118	1,798,442	13.99%
Buildings	Ref 4	18,153,261	22,578,513	(4,425,252)	19.60%
Land Under Roads		69,416	21,444	47,972	223.71%
Furniture and Equipment	Ref 5	570,460	1,081,760	(511,300)	47.27%
Plant and Machinery		4,428,917	4,392,541	36,376	0.83%
Infrastructure		138,034,477	140,226,764	(2,192,287)	1.56%
Other Structures	Ref 6	2,291,698	2,530,006	(238,308)	9.42%
Work in Progress	Ref 7	7,657,047	-	7,657,047	-
Investment in Associate	Ref 8	290,166	257,254	32,912	12.79%
Gravel Pit Rehabilitation		75,000	75,000	-	0.00%
<b>Total Non-Current Assets</b>		<b>186,224,002</b>	<b>184,018,400</b>	<b>2,205,602</b>	<b>1.20%</b>
<b>TOTAL ASSETS</b>		<b>196,226,416</b>	<b>188,277,627</b>	<b>7,948,789</b>	<b>4.22%</b>
<b>CURRENT LIABILITIES</b>					
Payables		1,924,338	1,825,389	(98,949)	5.42%
Interest-Bearing Liabilities	Ref 9	1,641,588	365,499	(1,276,089)	349.14%
Employee Benefits		1,851,237	1,633,864	(217,373)	13.30%
Trust Funds		327,056	135,000	(192,056)	142.26%
Provision for Rehabilitation of Gravel Pits		15,000	15,000	-	0.00%
<b>Total Current Liabilities</b>		<b>5,759,219</b>	<b>3,974,752</b>	<b>(1,784,467)</b>	<b>44.90%</b>
<b>NON-CURRENT LIABILITIES</b>					
Payables		336,704	-	(336,704)	-
Interest-Bearing Liabilities	Ref 9	4,957,871	6,244,293	1,286,422	20.60%
Employee Benefits		286,816	193,724	(93,092)	48.05%
Provision for Rehabilitation of Gravel Pits		97,779	110,000	12,221	11.11%
<b>Total Non-Current Liabilities</b>		<b>5,679,170</b>	<b>6,548,017</b>	<b>868,847</b>	<b>13.27%</b>
<b>TOTAL LIABILITIES</b>	<b>Ref 10</b>	<b>11,438,389</b>	<b>10,522,769</b>	<b>(915,620)</b>	<b>8.70%</b>
<b>NET ASSETS</b>		<b>184,788,027</b>	<b>177,754,858</b>	<b>7,033,169</b>	<b>3.96%</b>
<b>EQUITY</b>					
Accumulated Surplus and Reserves		184,788,027	177,754,858	7,033,169	3.96%
<b>TOTAL EQUITY</b>		<b>184,788,027</b>	<b>177,754,858</b>	<b>7,033,169</b>	<b>3.96%</b>

# Standard Statements

## Standard Statement Cash Flows

For the year ended 30 June 2011

	ACTUAL	BUDGET	VARIANCE	VARIANCE
	\$	\$	\$	%
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
(Inclusive of GST where applicable)				
Receipts from Ratepayers	10,895,961	11,215,989	(320,028)	2.85%
Grants	12,296,739	9,780,187	2,516,552	25.73%
Interest Received	414,116	296,895	117,221	39.48%
Fees and Charges	3,403,685	3,481,003	(77,318)	2.22%
Contributions and Recoupments	1,030,226	1,058,609	(28,383)	2.68%
Land Sales (including Development Costs)	(378,892)	(93,376)	(285,516)	305.77%
Payments to Employees	(11,093,996)	(11,126,509)	32,513	0.29%
Payments to Suppliers	(9,917,606)	(9,949,070)	31,464	0.32%
Net GST Refunded	807,139	510,171	296,968	58.21%
<b>Net Cash Inflow from Operating Activities</b>	<b>7,457,372</b>	<b>5,173,899</b>	<b>2,283,473</b>	<b>44.13%</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
(Net of GST)				
Payment for Land and Buildings	(6,424,213)	(4,483,802)	(1,940,411)	43.28%
Payment for Infrastructure Assets	(3,222,027)	(4,526,734)	1,304,707	28.82%
Payment for Plant and Machinery	(1,476,811)	(1,634,800)	157,989	9.66%
Payment for Furniture and Equipment	(149,665)	(723,716)	574,051	79.32%
Payment for Other Structures	(813,398)	(944,720)	131,322	13.90%
Proceeds from Sale of Assets	844,160	893,500	(49,340)	5.52%
<b>Net Cash Outflow from Investing Activities</b>	<b>(11,241,954)</b>	<b>(11,420,272)</b>	<b>178,318</b>	<b>1.56%</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Interest Paid	(368,012)	(357,082)	(10,930)	3.06%
Repayment of Borrowings	(332,166)	(316,862)	(15,304)	4.83%
Proceeds from Loan	3,956,710	3,956,710	-	0.00%
<b>Net Cash Inflow from Financing Activities</b>	<b>3,256,532</b>	<b>3,282,766</b>	<b>(26,234)</b>	<b>0.80%</b>
<b>Net Increase/(Decrease) in Cash Held</b>	<b>(528,050)</b>	<b>(2,963,607)</b>	<b>2,435,557</b>	<b>82.18%</b>
Cash at 01/07/2010	6,808,818	4,609,367	2,199,451	47.72%
<b>Cash at 30/06/2011</b>	<b>6,280,768</b>	<b>1,645,760</b>	<b>4,635,008</b>	<b>281.63%</b>

## Standard Statement of Capital Works

For the year ended 30 June 2011

	ACTUAL	BUDGET	VARIANCE	VARIANCE
	\$	\$	\$	%
<b>CAPITAL WORKS</b>				
Land and Buildings	578,460	2,777,802	2,199,342	79.18%
Furniture and Equipment	166,157	869,716	703,559	80.90%
Plant and Machinery	1,540,750	1,752,800	212,050	12.10%
Infrastructure	2,909,024	4,465,734	1,556,710	34.86%
Other Structures	212,401	969,720	757,319	78.10%
Work in Progress	4,736,322	-	(4,736,322)	-
<b>Total Capital Works</b>	<b>10,143,114</b>	<b>10,835,772</b>	<b>692,658</b>	<b>6.39%</b>
<b>Represented by:</b>				
Renewal	4,095,910	4,477,966	382,056	8.53%
Upgrade	1,008,150	1,228,060	219,910	17.91%
Expansion	-	-	-	-
New Assets	5,039,054	5,129,746	90,692	1.77%
<b>Total Capital Works</b>	<b>10,143,114</b>	<b>10,835,772</b>	<b>692,658</b>	<b>6.39%</b>



# Standard statements

## Explanation of Variances

### Standard Statement of Income

Ref 1: Council recorded an Operating Surplus for the year of \$3.345 million compared to a budgeted surplus of \$1.170 million. The difference of \$2.176 million is predominantly due to the following:

#### Favourable Variances

ITEM	EXPLANATION	\$'000
Grants - Flood recovery	Not budgeted	1,576
Grant – Bannockburn Library (DEECD)	Budgeted to be received in 2009-10	503
Depreciation	Some budgeted capital projects not yet 'ready for use'	449
General Purpose Grant	Timing of receipts	278
Grant – Bannockburn Community & Cultural Hub	Budgeted to be received in 2009-10	243
Grant – Living Libraries	Budgeted to be received in 2009-10	240
Rokewood Children's Centre Upgrade	Funding unsuccessful – Project did not proceed	240
Assets Not Previously Recognised	Bannockburn hall land previously controlled by DSE, now Council asset	170
Sealed Road Routine Maintenance	Program curtailed due to flood recovery	151
Developer Community Contributions	Increased subdivision activity	126
Interest Income	Increased funds available for longer periods	125
Grant – Leighdale Equestrian Centre	New 100% funded project, not budgeted	118
Library Operating Costs	Library not yet operating	115
Grant – Inverleigh Football Pavilion	Budgeted to be received in 2009-10	106
Public Open Space Contributions	Increased subdivision activity	82
Grant – Cape Clear Playground	New 100% funded project, not budgeted	72
Subdivision Supervision Fees	Increased subdivision activity	63
Implement Economic Development Strategy	Programs deferred until 2011-12	61
Hall Upgrade Project	Costs incurred as part of Capital Program	58
Grant – BMX Facility Access Project	Funds received early for 2011-12 project	54
Grant – Service Systems Resourcing	Additional funding for new projects	52
Town Planning Permit Fees	Increased subdivision activity	52
Grant – Regional Health Planning	New funding, not budgeted for	50
Planning Study	Project deferred to 2011-12	50
Recycling Contribution	Component of new waste contract not budgeted for	49
Rokewood Children's Centre Upgrade	Funding was unsuccessful	40
Grant – Bannockburn Kindergarten	Increased enrolments	37
Grant – Rokewood/Corindhap/ Dereel UDF	Budgeted to be received in 2009-10	35
Garbage Collection charge	Increased number of collections	34
Grant – LEAP Arts Project	Additional funding leveraged	34
Maintenance of Rec & Community Buildings	Reduced program for 2010-11	34
Grant – Roads to Market	Budgeted to be received in 2009-10	32
Grant – LEAP Arts Victoria	Additional funding leveraged	29
Grant Preparation and Concept Planning	Reduced activity in new building projects	27
Grant – Teesdale Turtle Bend Meeting Place	New funding not budgeted	27
Bannockburn Hub Operating Costs	Facility not yet operating	23
Contribution for Inverleigh Children's Centre	Kindergarten contribution towards increase scope of project	22
Grant – Municipal Planning for UAECE	Additional funding, not budgeted	22
Grant – Bannockburn Child Care	Increased enrolments	22
Grant – Meredith Kindergarten	Increased enrolments	21
Grant – Farmers' Market	New funding not budgeted	20
Aged & Disability Strategy	Program to be completed in 2011-12	19
Grant – Cape Clear Bore	New funding of project to be delivered in 2011-12	19
Line marking Maintenance	Program to be completed in 2011-12	19
Family Day Care Fees	Due to utilisation of facilities, higher enrolments	17
Community Planning Grants	Three Community Plans deferred until 2011-12	17
G21 Regional Land Use Plan	Council's required contribution reduced	17
DHS Grant – Transport Connections	New funding not budgeted	17
Other favourable variances		149

# Standard Statements

## Explanation of Variances

### Standard Statement of Income (continued)

#### Unfavourable Variances

ITEM	EXPLANATION	\$'000
Flood Recovery	Cost of recovering from three flood events	1,253
Local Authority Superannuation Fund - Defined Benefits Scheme	Actuary made a call on the fund	421
Net Gain on Disposals	Primarily due to no land at Bakers Lane being settled. Marginally offset by gain on disposal of plant & machinery	273
Grant – Rokewood Children's Centre Upgrade	Funding was unsuccessful	200
Grant – 5 Skate Park Projects	Received early in 2009-10	183
Subdivisions Handed to Council	Less property handed to Council	160
Township Mowing and Maintenance	Weather conditions conducive to growing	129
Asset Write Off and Impairment	Assets damaged or destroyed by flood	119
Grant – Bruces Creek Path Stage 2	Received early in 2009-10	108
Rates Revenue	Fewer supplementary rate assessments	102
Kindergarten Reimbursements	Increased grant funding is forwarded to each kindergarten in the cluster	72
Panel and VCAT Hearings	Three major planning applications to VCAT	71
Grant – Ross Creek Recreation Reserve	Project not proceeding	60
Interim Roadside Weed Control	Funding received in 2009-10 that required expending	59
Grant – Rokewood Netball Upgrade	Grant received early in 2009-10	54
Private Building Inspection Fees	Council had limited resources to provide this service	54
Grant – Meredith Irrigation Project	Grant received in 2009-10	36
Gravel Procurement Costs	Increased demand for gravel	35
General Rates Revaluation	Additional work required in 2010-11. This will reduce the costs incurred in 2011-12	33
Grant – Rokewood Hall Upgrade	Grant received as part of the Small Towns Development funding instead	33
Grant – Economic Development Strategy	Programs deferred until 2011-12	31
Service System Resourcing	Additional projects funded by new grant	28
Interest on borrowings	Loan drawn down earlier than budgeted as well as some increased interest rates	27
Drainage Maintenance Townships	Increased focus required in this area	27
Grant – Planning Study	Study deferred until 2011-12	25
Grant – Tourism Master Plan	To be undertaken in future years	24
Net contribution of Private Works	Reduced demand	23
<b>TOTAL OPERATING SURPLUS VARIANCE</b>		<b>2,176</b>

# Standard Statements

## Explanation of Variances

### Standard Balance Sheet

**Ref 2:** Current Assets are \$5.743m higher than budget. The three main items contributing to this variance are:

- Cash assets \$4.635m higher than budget. This can be largely attributed to;
  - the opening cash balance being \$2.2m favourable (\$6.809m compared to a budget of \$4.609m); and
  - capital expenditure being \$693k lower than budget.
- Receivables \$741k higher than budget. This consists of:
  - rate receivables \$88k higher than budget; and
  - sundry receivables \$653k higher than budget.
- Other Current Assets is \$422k higher than budget. This is mainly due to the amount accrued for Flood Recovery funding of \$307k.

**Ref 3:** Land is \$1.798m higher than budget primarily due to an indexation as at 30 June 2011. The indexation equated to a 12.45% increase based on an independent valuation report.

**Ref 4:** Buildings are \$4.425m below budget. This is primarily due to;

- a number of building projects that are not yet complete totalling \$6.715m, these are included in Work In Progress; and
- slightly offsetting the above;
  - buildings were indexed as at 30 June 2011 by \$2.095m, or 13.04%; and
  - the reclassification of some Buildings to Other Structures totalling \$775k.

**Ref 5:** Furniture & Equipment is \$511k below budget. This is largely due to the fact that the Bannockburn Hub and Library are not yet complete and the furniture and books have not been purchased.

**Ref 6:** Other Structures are \$238k below budget. This is primarily due to;

- the opening balance being \$209k below budget;
- there is \$600k of uncompleted projects; and
- there was a reclassification from Buildings of \$775k, which largely offsets the previous two items.

**Ref 7:** Work in Progress is \$7.657m compared to a budget of \$0. This is comprised of:

- Buildings \$6.715m;
- Other Structures \$600k; and
- Infrastructure \$342k.

**Ref 8:** Investment in Associate is \$33k higher than budget. This is due to the opening balance being \$28k higher than budget and the 2010-11 surplus of \$5k from Geelong Regional Library was not budgeted.

**Ref 9:** The variances between Current and Non Current Interest Bearing Liabilities is a result of Council planning to repay its \$1.26m loan relating to the Bakers Lane development in the 2011-12 financial year, instead of 2012-13.

**Ref 10:** Total Liabilities are higher than budget due to the following:

- Payables are higher than budget due to timing differences related to the payment of creditors;
- The opening balance of employee benefits was \$155k higher than budget; and
- Trust Funds are \$192k higher than budget due to Contractors Retention of \$176k that was not budgeted.

### Standard Statement of Cash Flows

**Ref 11:** Council budgeted for a net decrease in cash of \$2.964m but recorded a net decrease of only \$528k, a variance of \$2.436m. This variance is primarily due to the following:

#### Favourable Variances

- Grants \$2.516m higher than budget. Primarily due to;
  - \$1.576m grant for flood recovery;
  - \$278k General Purpose Grant higher than budget due to additional funding and timing of receipts;
  - \$243k grant for Bannockburn Community & Cultural Hub received in 2010-11 rather than 2009-10;
  - \$240k grant for Living Libraries received in 2010-11 rather than 2009-10;
  - \$118k grant for Leighdale Equestrian Centre not originally budgeted for; and
  - \$106k grant for Inverleigh Football Pavilion received in 2010-11 instead of 2009-10.
- Interest received \$117k as more funds were available for investing purposes.
- Net GST refunded \$297k higher than budget due to operating expenditure.
- Payments for Capital Expenditure \$178k lower than budget primarily due to timing of completion of projects.

#### Unfavourable Variances

- Receipt from Ratepayers \$320k lower than budget. \$102k of this resulted from a decrease in revenue.
- Net Land sales of \$286k at Bakers Lane. This is a result of no sales being settled during 2010-11.

# Standard Statements

## Standard Statement of Capital Works

**Ref 12:** Council spent \$10.143m on capital expenditure in 2010-11, \$693k lower than budget. This variance is due to the following:

### Favourable variances

ITEM	EXPLANATION	\$'000
Local Roads Resealing	Program deferred to 2011-12	681
Bakers Lane Road Construction	Construction to be completed in 2011-12	609
Bannockburn Recreation Precinct Development	Project was ahead of schedule, with a large portion of work completed in 2009-10, rather than 2010-11	600
Library Books	Facility not yet operating - deferred to 2011-12	300
Bannockburn Community and Cultural Hub and Library furniture	Facilities not yet operating - deferred to 2011-12	295
Plant & Machinery	Purchases lower than budget due to timing	212
Periodic Bridge Rehabilitation	Deferred to 2011-12	150
English Road Stage 2	Permanent saving of \$45k. Final seal to be completed in 2011-12	105
Bannockburn Community and Cultural Hub and Library Car Park	Facility not yet operating – deferred to 2011-12	85
Bannockburn Recreation Precinct Tennis Courts and Car Park	Car Park and landscaping to be completed in 2011-12	80
Ross Creek Recreation Reserve Development Project	Project funding was unsuccessful. Deferred at this stage	75
Library Security System	Facility not yet operating - deferred to 2011-12	52
Rokewood Hall Upgrade	Allocated to operating expenditure, as not Council's asset	50
Bruces Creek Walking Track Stage 2	Substantial work completed in 2009-10	42
Refurbishment of Playgrounds	Program delivered at lower cost	28
Computer Software	Cost to roll out Windows 7 delayed to 2011-12	26
Resurfacing of Tennis Courts	Program delayed due to weather conditions. Will be undertaken in 2011-12	20
Computer Hardware	Equipment for Bannockburn Community and Cultural Hub deferred to 2011-12	20
Other	Various Items	1

### Unfavourable Variances

ITEM	EXPLANATION	\$'000
Bannockburn Community & Cultural Hub	Budgeted to be complete in 2009-10	1,295
Bannockburn Library	Budgeted to be complete in 2009-10	629
Schefferlies Road Bridge	Reconstruction required due to flood recovery works	238
Inverleigh Children's Centre	Unbudgeted funding received to undertake this project	199
Inverleigh Football Pavilion	Budgeted to be completed in 2009-10	93
Cape Clear Playground	New 100% funded project – not budgeted	72
Mannibadar Hall Upgrade	Budgeted for in operating expenditure	62
Rokewood/Corindhap/Dereel UDF	Budgeted for in 2009-10	47
Whinrays Road Bridge	Reconstruction required due to flood recovery works	37
Parker Road Bridge Replacement	Originally budgeted for in 2009-10	33
Bannockburn Farmers' Market	New 100% funded project - not budgeted	33
<b>TOTAL CAPITAL WORKS VARIANCE</b>		<b>693</b>



# Standard Statements

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## Notes to the Standard Statement

Basis of preparation of Standard Statements:

Council is required to prepare and include audited Standard Statements within its Annual Report. Four Statements are required – a Standard Statement of Income, Standard Balance Sheet, Standard Statement of Cash Flows and a Standard Statement of Capital Works, together with explanatory notes.

These statements and supporting notes form a special purpose financial report prepared to meet the requirements of the Local Government Act 1989 and Local Government (Finance and Reporting) Regulations 2004.

The Standard Statements have been prepared on accounting bases consistent with those used for General Purpose Financial Statements and the Budget. The results reported in these statements are consistent with those reported in the General Purpose Financial Statements.

The Standard Statements are not a substitute for the General Purpose Financial Statements, which are included on pages 31–34 of the Annual Report. They have not been prepared in accordance with all Australian Accounting Standards or other authoritative professional pronouncements.

The Standard Statements compare Council's financial plan, expressed through its budget, with actual performance. The Local Government Act 1989 requires explanation of any material variances. The Council has adopted a materiality threshold of ten per cent. Explanations have not been provided for variations below the materiality threshold unless the variance is considered to be material because of its nature.

The budget figures included in the Statements are those adopted by Council on 24 June 2010. The budget was based on assumptions that were relevant at the time of adopting the budget. The Council set guidelines and parameters for revenue and expense targets in this budget in order to meet Council's business plan and financial performance targets for both the short and long term. The budget did not reflect any changes to equity resulting from assets revaluations, as their impacts were not considered predictable.

Detailed information on the actual financial results is contained in the General Purpose Financial Statements on pages 31-34. The detailed budget can be obtained by contacting Council or through Council's website. The Standard Statements must be read with reference to these documents.

# Certification of Standard Statements

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In my opinion the accompanying Standard Statements have been prepared on accounting bases consistent with the financial statements and in accordance with the Local Government Act 1989 and the Local Government (Finance and Reporting) Regulation 2004.



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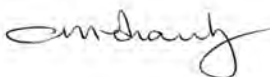
**Jason Clissold B.Bus. CPA**  
Principal Accounting Officer

In our opinion the accompanying standard statements have been prepared on accounting bases consistent with the financial statements and the Local Government (Finance and reporting) Regulations 2004.

As at the date of signing, we are not aware of any circumstances which would render any particulars in the financial statements to be misleading or inaccurate.


We have been authorised by Council on 26 July 2011 to certify the financial statements in their final form.

Signed at Bannockburn this 13<sup>th</sup> day of September 2011.



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**Councillor Geraldine Frantz**  
Mayor



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**Councillor Kevin Knight, OAM**  
Chairman, Audit and Finance Committee



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**Rod Nicholls**  
Chief Executive Officer

# Financial Report 2010-11



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# Comprehensive Income Statement

For the year ended 30 June 2011

	NOTE	2011 \$	2010 \$
<b>INCOME</b>			
Rates	7	11,039,241	9,616,851
Grants - Recurrent	8	8,163,774	7,642,254
Grants - Non-Recurrent	8	4,263,229	3,670,075
Contributions and Recoupments	9	1,667,402	1,572,413
User Fees and Charges	10	3,154,387	2,809,193
Statutory Fees and Fines	11	236,946	204,377
Interest	12	434,806	383,273
Net Gain on Disposals	13	83,802	543,641
Share of Net Profit of Associates Accounted for by the Equity Method	14	5,351	27,561
<b>Total Income</b>		<b>29,048,938</b>	<b>26,469,638</b>
<b>EXPENSES</b>			
Materials and Services	15	9,621,227	7,857,177
Employee Benefits	16	11,234,489	10,225,226
Depreciation	17	4,119,936	4,050,636
Finance Costs		383,761	135,460
Other Expenses	18	223,950	220,402
Bad Debts		1,084	340
Asset Written Off	28	119,164	-
<b>Total Expenses</b>		<b>25,703,611</b>	<b>22,489,241</b>
<b>Surplus</b>		<b>3,345,327</b>	<b>3,980,397</b>
<b>Other Comprehensive Income</b>			
Change in Asset Revaluation Surplus	28	3,717,814	-
Impairment Effecting Revaluation Reserve	28	(233,812)	-
<b>COMPREHENSIVE RESULT</b>		<b>6,829,329</b>	<b>3,980,397</b>

The above comprehensive income statement should be read in conjunction with the accompanying notes.

# Balance Sheet

As at 30 June 2011

	NOTE	2011 \$	2010 \$
<b>CURRENT ASSETS</b>			
Cash and Cash Equivalents	19	6,280,768	6,808,818
Trade and Other Receivables	20	2,534,784	1,861,753
Inventory - Consumables	21	24,692	26,587
Non-Current Assets Classified as Held For Sale	22	1,109,021	730,129
Other Current Assets		53,149	76,133
<b>Total Current Assets</b>		<b>10,002,414</b>	<b>9,503,420</b>
<b>NON-CURRENT ASSETS</b>			
Property, Infrastructure, Plant and Equipment	27	185,933,836	176,746,369
Investment in Associate	14	290,166	284,815
<b>Total Non-Current Assets</b>		<b>186,224,002</b>	<b>177,031,184</b>
<b>TOTAL ASSETS</b>		<b>196,226,416</b>	<b>186,534,604</b>
<b>CURRENT LIABILITIES</b>			
Trade and Other Payables	23	1,924,338	3,198,497
Interest-Bearing Loans and Borrowings	24	1,641,588	260,732
Provisions	25	1,866,237	1,784,965
Trust Funds and Deposits	26	327,056	298,874
<b>Total Current Liabilities</b>		<b>5,759,219</b>	<b>5,543,068</b>
<b>NON-CURRENT LIABILITIES</b>			
Trade and Other Payables	23	336,704	-
Interest-Bearing Loans and Borrowings	24	4,957,871	2,714,184
Provisions	25	384,595	318,654
<b>Total Non-Current Liabilities</b>		<b>5,679,170</b>	<b>3,032,838</b>
<b>TOTAL LIABILITIES</b>		<b>11,438,389</b>	<b>8,575,906</b>
<b>NET ASSETS</b>		<b>184,788,027</b>	<b>177,958,698</b>
<b>EQUITY</b>			
Reserves	5	54,389,085	49,558,442
Accumulated Surplus		130,398,942	128,400,256
<b>TOTAL EQUITY</b>		<b>184,788,027</b>	<b>177,958,698</b>

The above balance sheet should be read in conjunction with the accompanying notes.

# Statement of Changes in Equity

For the year ended 30 June 2011

		ACCUMULATED	ASSET	OTHER	TOTAL
		SURPLUS	REVALUATION	RESERVES	EQUITY
2011	NOTE	\$	\$	\$	\$
Balance at the Beginning of the Year		128,400,256	46,180,507	3,377,935	177,958,698
Surplus for the Year	4	3,345,327	-	-	3,345,327
Net asset revaluation		-	3,717,814	-	3,717,814
Impairment Effecting Revaluation Reserve		-	(233,812)	-	(233,812)
Transfers to Other Reserves	5	(1,389,428)		1,389,428	-
Transfers to Accumulated Surplus	5	42,787	(42,787)	-	-
<b>Balance at the End of the Year</b>		<b>130,398,942</b>	<b>49,621,722</b>	<b>4,767,363</b>	<b>184,788,027</b>

		ACCUMULATED	ASSET	OTHER	TOTAL
		SURPLUS	REVALUATION	RESERVES	EQUITY
2010	NOTE	\$	\$	\$	\$
Balance at the Beginning of the Year		123,921,625	46,180,507	3,876,169	173,978,301
Surplus for the Year	4	3,980,397	-	-	3,980,397
Net asset revaluation		-	-	-	-
Transfers to Other Reserves		(88,248)	-	88,248	-
Transfers from Other Reserves		586,482	-	(586,482)	-
<b>Balance at the End of the Year</b>		<b>128,400,256</b>	<b>46,180,507</b>	<b>3,377,935</b>	<b>177,958,698</b>

The above statement of changes in equity should be read in conjunction with the accompanying notes.

# Cash Flow Statement

For the year ended 30 June 2011

	NOTE	2011 \$	2010 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b> (Inclusive of GST where applicable)			
Receipts from Ratepayers		10,895,961	9,525,187
Grants		12,296,739	11,229,382
Interest Received		414,116	381,726
Fees and Charges		3,403,685	3,056,599
Contributions and Recoupments		1,030,226	1,012,235
Payments to Employees		(11,093,996)	(10,065,676)
Payments to Suppliers		(9,945,788)	(9,265,895)
Net GST Refunded		807,139	334,005
<b>Net Cash Provided by Operating Activities</b>	<b>6</b>	<b>7,808,082</b>	<b>6,207,563</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b> (Net of GST)			
Payment for Land and Buildings		(6,424,213)	(4,531,673)
Payment for Infrastructure Assets		(3,222,027)	(4,288,337)
Payment for Plant and Machinery		(1,476,811)	(2,449,593)
Payment for Furniture and Equipment		(149,665)	(319,490)
Payment for Other Structures		(813,398)	(259,432)
Payment for Development Costs of Land Held for Resale		(378,892)	-
Proceeds from Sale of Land		-	843,151
Proceeds from Sale of Assets		844,160	1,263,796
<b>Net Cash Used in Investing Activities</b>		<b>(11,620,846)</b>	<b>(9,741,578)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayment of Interest-Bearing Loans and Borrowings		(332,166)	(192,380)
Proceeds from Borrowings		3,956,710	1,905,000
Finance Costs		(368,012)	(122,508)
Trust Funds		28,182	86,363
<b>Net Cash Used in Financing Activities</b>		<b>3,284,714</b>	<b>1,676,475</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>		<b>528,050</b>	<b>(1,857,540)</b>
Cash and Cash Equivalents at the Beginning of the Year		6,808,818	8,666,358
<b>Cash and Cash Equivalents at the End of the Year</b>	<b>19</b>	<b>6,280,768</b>	<b>6,808,818</b>

The above cash flow statement should be read in conjunction with the accompanying notes.



# Notes to the Financial Statements

## Introduction

Golden Plains Shire Council was established by an Order of the Governor in Council on 6 May 1993 and is a body corporate. The Council's main office is located at 2 Pope Street, Bannockburn.

The purpose of the Council is to:

- provide for the peace, order and good government of its municipal district;
- to promote the social, economic and environmental viability and sustainability of the municipal district;
- to ensure that resources are used efficiently and effectively and services are provided in accordance with the Best Value Principles to best meet the needs of the local community;
- to improve the overall quality of life of people in the local community;
- to promote appropriate business and employment opportunities;
- to ensure that services and facilities provided by the Council are accessible and equitable;
- to ensure the equitable imposition of rates and charges; and
- to ensure transparency and accountability in Council decision making.

*External Auditor – Victorian Auditor-General's Office*

*Internal Auditor – Crowe Horwath*

*Solicitors – Harwood Andrews*

*Bankers – Bendigo Bank*

*Website Address – [www.goldenplains.vic.gov.au](http://www.goldenplains.vic.gov.au)*

## Note 1: Significant Accounting Policies

### (a) Basis of Accounting

This financial report is a general purpose financial report that consists of a Comprehensive Income Statement, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and notes accompanying these financial statements. The general purpose financial report complies with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, the Local Government Act 1989, and the Local Government (Finance and Reporting) Regulations 2004.

This financial report has been prepared on an accrual and going concern basis. The financial report has also been prepared under the historical cost convention, except where specifically stated in notes 1(d), 1(h), 1(k) and 1(p).

All funds through which Golden Plains Shire Council controls resources to carry on its functions have been included in this financial report. In the process of reporting on the Council as a single unit, all transactions and balances between these funds (for example, transfers between funds) have been eliminated.

Unless otherwise stated, all accounting policies are consistent with those applied in the prior year. Where appropriate, comparative figures have been amended to accord with current presentation, and disclosure has been made of any material changes to comparatives.

### (b) Change in Accounting Policy

The accounting policies for the 2010-11 financial year are consistent with those of the previous financial year.

### (c) Revenue Recognition

#### Rates

Rates revenue is recognised at the commencement of the rating period or, where earlier, upon receipt of the rates. It does not include interest levied on outstanding rates and late payment of rates. Uncollected rates are recognised as receivables in the Balance Sheet. No provision for doubtful debts on rates has been established as unpaid rates represent a charge against the rateable property that will be recovered when the property is next sold.

#### Grants and Contributions

Grants and contributions are recognised as revenues when the Council obtains control over the assets comprising these receipts. Unreceived grants and contributions over which the Council has control are recognised as receivables.

Control over granted assets is normally obtained upon their receipt (or acquittal) or upon prior notification that a grant has been secured, and are valued at their fair value at the date of transfer.

Income is recognised when the Council obtains control of the contribution or the right to receive the contribution, it is probable that the economic benefits comprising the contribution will flow to the Council and the amount of the contribution can be measured reliably.

Where grants or contributions recognised as revenues during the financial year were obtained on condition that they be expended in a particular manner or used over a particular period and those conditions were undischarged at balance date, the unused grant or contribution is disclosed in the notes. The note also discloses the amount of unused grant or contribution from prior years that was expended on Council's operations during the current year.

### ***Proceeds from Sale of Assets***

Proceeds from the sale of assets are recognised as revenues when the Council has passed control of the assets to the purchasers.

### ***User Fees and Fines***

User fees and fines (including parking fines) are recognised as revenue when the service has been provided, the payment is received, or when the penalty has been applied, whichever occurs first.

A provision for doubtful debts is recognised when collection in full is no longer probable.

### ***Interest and Rents***

Interest and rentals are recognised as revenue on a proportional basis when the payment is due, the value of the payment is notified, or the payment is received, whichever occurs first.

## **(d) Inventories**

Inventories of stock and materials held for use by the Council are measured at cost, adjusted when applicable for any loss of service potential.

## **(e) Depreciation of Property, Infrastructure, Plant and Equipment**

Buildings, infrastructure, plant and equipment and other assets having limited useful lives are systematically depreciated over their useful lives to the Council in a manner which reflects consumption of the service potential embodied in those assets. Estimates of remaining useful lives and residual values are made on a regular basis with major asset classes re-assessed annually. Depreciation rates and methods are reviewed annually.

Where assets have separate identifiable components that are subject to regular replacement these components are assigned distinct useful lives and residual values and a separate depreciation rate is determined for each component.

The following estimates of useful lives relate to the total lives of the assets irrespective of their economic or commercial lives to the Council. Annual depreciation is calculated on a straight-line basis by dividing the assets' depreciable amount by the period of time over which the assets are expected to provide economic benefits to the Council. The depreciable amount takes into account residual values. Council recognises residual values for plant and machinery, sealed pavements and unsealed pavements.

Sealed pavements carry a residual value of 42%. These assets have an estimated commercial life to Council of 90 years, after which intervention is required for their renewal. Similarly, unsealed pavements have a residual value of 40% and intervention is required after 25 years.

In accordance with Council's policy, the following threshold limits and useful lives have been applied and are consistent with the prior year:

<b>Asset Component</b>	<b>Recognition Threshold \$</b>	<b>Useful Lives 2011</b>
Building	5,000	30 to 150 years
Furniture & Equipment	1,000	3 to 20 years
Plant & Machinery	1,000	3 to 20 years
Unsealed Formations	-	-
Sealed Formations	-	-
Footpaths	5,000	74 years
Sealed Pavements	5,000	90 years
Unsealed Pavements	5,000	25 years
Sealed Surfaces	5,000	19 years
Bridges & Major Culverts	5,000	90 years
Underground Drainage	5,000	50 years
Kerb & Channel	5,000	90 years
Other Structures	5,000	30 to 60 years

#### **(f) Repairs and Maintenance**

Routine maintenance repair costs and minor renewal costs are expensed as incurred. Where the repair relates to the replacement of a component of an asset and the cost exceeds the capitalisation threshold, the cost is capitalised and depreciated. The carrying value of the replaced asset is expensed.

#### **(g) Borrowing Costs**

Borrowing costs are recognised as an expense in the period in which they are incurred, except where they are capitalised as part of a qualifying asset constructed by Council. Except where specific borrowings are obtained for the purpose of specific asset acquisition, the weighted average interest rate applicable to borrowings at balance date, excluding borrowings associated with superannuation, is used to determine the borrowing costs to be capitalised.

#### **(h) Recognition and Measurement of Assets**

The purchase method of accounting is used for all acquisitions of assets, being the fair value of the assets provided as consideration at the date of acquisition plus any incidental costs attributable to the acquisition. Fair Value is the amount for which the asset could be exchanged between knowledgeable willing parties in an arms length transaction. Where assets are constructed by Council, cost includes all materials used in construction, direct labour, borrowing costs incurred during construction, and an appropriate share of fixed and variable overheads.

##### **Revaluation of Non Current Assets**

Subsequent to the initial recognition of assets, non-current physical assets other than plant and equipment and furniture and equipment are measured at their fair value, being the amount for which the assets could be exchanged between knowledgeable willing parties in an arms length transaction. At balance date, Council reviewed the carrying value of the individual classes of assets measured at fair value to ensure that each asset materially approximated its fair value. Where the carrying value materially differed from the fair value at balance date the class of asset was revalued.

In addition, Council undertakes a formal revaluation of land, buildings, and infrastructure assets on a regular basis ranging from 4 to 5 years. The valuation is performed either by experienced council officers or independent experts.

Where the assets are revalued the revaluation increments are credited directly to the asset revaluation reserve except to the extent that an increment reverses a prior year decrement for that class of asset that had been recognised as an expense, in which case the increment is recognised as revenue up to the amount of the expense. Revaluation decrements are recognised as an expense except where prior increments are included in the asset revaluation reserve for that class of asset, in which case the decrement is taken to the revaluation reserve to the extent of the remaining increment. Within the same class of assets revaluation increments and decrements within the year are offset.

#### **Land Under Roads (LUR)**

Land under roads acquired after 30 June 2008 is brought to account using the fair value basis. Council does not recognise land under roads that it controlled prior to that period in its financial report.

##### **Method of Valuation:**

**Land** – valuation based on indexed fair value as at 30 June 2011 carried out by Mr Robert Tot AAPI registered Certified Practising Valuer. The market evidence approach has been applied where there is no quoted market price but where there is available market evidence of fair value with respect to similar assets.

**Buildings** – valuation based on indexed fair value as at 30 June 2011, carried out by Mr Robert Tot AAPI registered Certified Practising Valuer. For the majority of buildings, the market buying price approach using depreciated replacement value has been used where no market exists.

**Furniture and Equipment** – valuation based at cost.

**Land Under Roads** – Fair value valuation based on Council valuations as at the date acquired using site values adjusted for englobo (undeveloped and/or unserviced) characteristics, access rights and private interests of other parties and entitlements of infrastructure assets and services.

**Plant and Machinery** – valuation based at cost.

**Road Pavements, Surfaces and Formations** – valuation based on written down replacement cost as at 30 June 2009, independently carried out by Mr Peter Maloney MIE(Aust), Civil Engineer.

**Bridges, Major Culverts, Underground Drainage and Footpaths** – valuation based on written down replacement cost as at 30 June 2009, carried out by Mr Rick Hattam, Dip CE, MIE(Aust), CPEng, Works Manager.

Written down replacement cost is defined as the current replacement cost of the asset less an allowance for depreciation to reflect the expired service potential of that asset.

Written down current cost is defined as the market value of the gross service potential in an asset less an allowance for depreciation to reflect the expired service potential of that asset.

#### **(i) Cash and Cash Equivalents**

For the purpose of the Cash Flow Statement, cash and cash equivalents include cash on hand, deposits at call and other highly liquid investments with short periods to maturity that are readily converted to cash on hand at the Council's option and are subject to insignificant risk of changes in values.

#### **(j) Investments**

Investments, other than investments in associates, are measured at amortised cost.

**(k) Investment in Associates - Interest in Regional Library Services**

Council has disclosed its interests in the Geelong Regional Library (GRL) in the Balance Sheet. Council's investment in associate is accounted for by the equity method as the Council has the ability to influence rather than control the operations of the entity. The investment is initially recorded at the cost of acquisition and adjusted thereafter for post-acquisition changes in the Council's share of the net assets of the entity. Council's share of the financial result of the entity is recognised in the income statement.

**(l) Tender Deposits**

Amounts received as tender deposits and retention amounts controlled by Council are recognised as trust funds until they are returned or forfeited (refer to note 26).

**(m) Employee Benefits  
Wages and Salaries**

Liabilities for wages and salaries are recognised and measured as the amount unpaid at balance date and include appropriate oncosts such as workers compensation and payroll costs.

**Annual Leave**

Annual leave entitlements are accrued on a pro rata basis in respect of services provided by employees up to balance date. All annual leave entitlements are classified as current. Annual leave expected to be paid within 12 months is measured at nominal value based on the amount, including appropriate oncosts, expected to be paid when settled. Annual leave expected to be paid later than one year has been measured at the present value of the estimated future cash outflows to be made for these accrued entitlements. Commonwealth bond rates are used for discounting future cash flows.

**Long Service Leave**

Long service leave entitlements payable are assessed at balance date having regard to expected employee remuneration rates on settlement, employment related oncosts and other factors including accumulated years of employment, on settlement, and experience of employee departure per year of service. Long service leave entitlements representing 7 or more years of service are classified as current, entitlements representing less than 7 years of service are classified as non-current. Long service leave expected to be paid within 12 months is measured at nominal value based on the amount expected to be paid when settled. Long service leave expected to be paid later than one year has been measured at the present value of the estimated future cash outflows to be made for these accrued entitlements. Commonwealth bond rates are used for discounting future cash flows.

**Classification of Employee Benefits**

An employee benefit liability is classified as a current liability if the Council does not have an unconditional right to defer settlement of the liability for at least 12 months after the end of the period. This would include all annual leave and unconditional long service leave entitlements.

**Superannuation**

The superannuation expense for the reporting year is the amount of the statutory contribution the Council makes to the superannuation plan and is included in note (16). Further details regarding superannuation are included in note (29).

**(n) Allocation Between Current and Non-Current**

In the determination of whether an asset or liability is current or non-current, consideration is given to the time when each asset or liability is expected to be realised or paid. The asset or liability is classified as current if it is expected to be settled within the next twelve months, being the Council's operational cycle, except for long service leave which is recognised as current, as the Council does not have an unconditional right to defer settlement, regardless of the expected timing of the payments.

**(o) Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

Cash flows are represented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

**(p) Impairment of assets**

At each reporting date, Council reviews the carrying value of its assets to determine whether there is any indication that these assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and depreciated replacement cost, is compared to the assets carrying value. Any excess of the assets carrying value over its recoverable amount is expensed to the income statement unless reserve funds are available for that class of asset in the asset revaluation reserve.

**(q) Non-Current Assets Held for Sale**

A non-current asset held for sale is measured at the lower of its carrying amount and fair value less costs to sell, and is not subject to depreciation. Non-current assets and related liabilities are treated as current and classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset's sale is expected to be completed within 12 months from the date of classification.

**(r) Contingent Assets and Contingent Liabilities and Commitments**

Contingent assets and contingent liabilities are not recognised in the Balance Sheet, but are disclosed by way of a note and, if quantifiable, are measured at nominal value. Contingent assets and liabilities are presented inclusive of GST receivable or payable respectively.

Commitments are not recognised in the Balance Sheet. Commitments are disclosed at their nominal value and inclusive of the GST payable.



## Note 2: Pending Accounting Standards

The following Australian Accounting Standards have been issued or amended and are applicable to the Council but are not yet effective. They have not been adopted in preparation of the financial statements at reporting date.

Standard / Interpretation	Summary	Applicable for annual reporting periods beginning or ending on	Impact on Local Government financial statements
AASB 9 Financial Instruments AASB 2009-11 Amendments to Australian Accounting Standards arising from AASB 9 [AASB 1, 3, 4, 5, 7, 101, 102, 108, 112, 118, 121, 127, 128, 131, 132, 136, 139, 1023 & 1038 and Interpretations 10 & 12]	<p>These standards are applicable retrospectively and amend the classification and measurement of financial assets. Council has not yet determined the potential impact on the financial statements. Specific changes include:</p> <ul style="list-style-type: none"> <li>* simplifying the classifications of financial assets into those carried at amortised cost and those carried at fair value;</li> <li>* allowing an irrevocable election on initial recognition to present gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. Dividends in respect of these investments that are a return on investment can be recognised in profit or loss and there is no impairment or recycling on disposal of the instrument;</li> <li>and * reclassifying financial assets where there is a change in an entity's business model as they are initially classified based on: a. the objective of the entity's business model for managing the financial assets; and b. the characteristics of the contractual cash flows.</li> </ul>	Applicable for annual reporting periods commencing on or after 1 January 2013	These changes are expected to provide some simplification in the accounting for and disclosure of financial instruments
AASB 124: Related Party Disclosures	This standard removes the requirement for government related entities to disclose details of all transactions with the government and other government related entities and clarifies the definition of a related party to remove inconsistencies and simplify the structure of the standard.	Applicable for annual reporting periods commencing on or after 1 January 2011.	Although this standard does not strictly apply to Local Government it is often used as guidance, as such there will be greater clarity on the disclosure of inter government transactions.

### Note 3: Functions/Activities of the Council

The activities relating to Council's functions as reported in the Income Statement are as follows:

**(i) Citizen and Customer Service**

Communications and Marketing; and Customer Service Centres.

**(ii) Civic Leadership**

Governance, Elections, Meetings, Strategic and Service Planning, Emergency Management Plan, State Emergency Service, Risk Management and Occupational Health and Safety.

**(iii) Economic Development**

Economic Development.

**(iv) Environment and Land Use Planning**

Land Use Planning, Statutory Building Control, Private Building Control, Fire Protection, Environmental Management, Community Protection and Public Health.

**(v) Financial Management**

General Revenue, Property and Rating, Statutory Reporting and Budgeting, Contract Management, Records Management, Borrowings and Plant Replacement.

**(vi) Human Support Services**

Maternal and Child Health, Childrens' Services, Aged and Disability Services, Community Transport, Community Centres, Health Promotion and Kindergartens.

**(vii) Recreation and Community Development**

Community Development, Libraries, Arts and Culture, Youth Development, Recreation Planning, Recreation Construction, Recreation Infrastructure Maintenance and Major Projects.

**(viii) Roads and Streets Infrastructure**

Sealed Roads Routine Maintenance, Local Roads Resealing, Local Roads Rehabilitation, Local Roads Improvements, Gravel Roads Routine Maintenance, Gravel Resheeting, Bridge Maintenance, Tree Clearing, Gravel Pits, Asset Management, Drainage Maintenance Township and Rural, Private Works, Linemarking, Guideposts and Signs, Street Lighting, Township Maintenance, Bus Shelters and Paths and Trails.

**(ix) Waste Management**

Garbage Collection, Municipal Landfill and Litter Control.

### Note 4: Income and Expenditure by Key Result Area

	2011 \$	2010 \$
<b>Income</b>		
Citizen and Customer Service	15,285	12,636
Civic Leadership	1,713,614	71,019
Economic Development	84,804	71,860
Environment and Land Use Planning	1,203,890	1,002,063
Financial Management	17,204,746	15,305,348
Human Support Services	3,828,963	3,647,859
Recreation and Community Infrastructure	2,340,547	3,244,307
Roads and Streets Infrastructure	1,913,409	1,856,461
Waste Management	1,504,039	1,258,085
<b>Total Revenue</b>	<b>29,809,297</b>	<b>26,469,638</b>
<b>Expenditure</b>		
Citizen and Customer Service	639,909	669,805
Civic Leadership	3,275,574	1,764,685
Economic Development	385,580	424,964
Environment and Land Use Planning	2,781,910	2,515,352
Financial Management	2,305,599	1,324,487
Human Support Services	5,423,504	4,968,148
Recreation and Community Infrastructure	4,084,778	3,600,779
Roads and Streets Infrastructure	6,257,049	6,029,583
Waste Management	1,310,067	1,191,438
<b>Total Expenditure</b>	<b>26,463,970</b>	<b>22,489,241</b>
<b>Surplus</b>	<b>3,345,327</b>	<b>3,980,397</b>

Revenue, expenditure and changes in net asset values that are reflected in the Income Statement have been allocated to their respective Key Result Areas above.

## Note 5: Reserves

	2011 \$	2010 \$
Asset Revaluation Reserve	49,621,722	46,180,507
Other Reserves	4,767,363	3,377,935
<b>Total Reserves</b>	<b>54,389,085</b>	<b>49,558,442</b>

Asset Revaluation Reserve	Balance at Beginning of Reporting Period	Increment/ (Decrement)	Transfers in/out to Accumulated Surplus	Balance at End of Reporting Period
Land	5,387,332	1,622,642	-	7,009,974
Buildings	7,876,147	2,095,172	-	9,971,319
Plant and Machinery	42,787	-	(42,787)	-
Infrastructure	32,874,241	(233,812)	-	32,640,429
<b>Total Asset Revaluation Reserve</b>	<b>46,180,507</b>	<b>3,484,002</b>	<b>(42,787)</b>	<b>49,621,722</b>

Other Reserves	Balance at Beginning of Reporting Period	Transfer from Accumulated Surplus	Transfer to Accumulated Surplus	Balance at End of Reporting Period
Unexpended projects	2,874,867	1,278,460	-	4,153,327
LSL Non-Current Liability	221,992	64,824	-	286,816
Profit Equalisation	100,000	-	-	100,000
Drainage Levy	54,063	-	-	54,063
Developer Contributions	127,013	46,144	-	173,157
<b>Total Other Reserves</b>	<b>3,377,935</b>	<b>1,389,428</b>	<b>-</b>	<b>4,767,363</b>

## Note 6: Reconciliation of Surplus to Net Cash Inflow from Operations

	NOTE	2011 \$	2010 \$
<b>Surplus for the Period</b>		<b>3,345,327</b>	<b>3,980,397</b>
Depreciation	17	4,119,936	4,050,636
(Profit)/Loss on Disposal of Assets	13	(83,802)	(543,641)
Subdivisions - Roads Handed to Council	28	(389,809)	(470,835)
Assets Under Management	28	(170,000)	-
Finance Costs		383,761	135,460
Non Current Asset transferred to Operating	28	-	1,500
Decrease/(Increase) in Other Non-Current Assets	14	(5,351)	(29,161)
Decrease/(Increase) in Receivables		(650,047)	(756,579)
Decrease/(Increase) in Inventories	21	1,895	(2,640)
Increase/(Decrease) in Creditors and Provisions		1,137,008	(157,574)
Asset Write off and Impairment	28	119,164	-
<b>Net Cash Inflow from Operations</b>		<b>7,808,082</b>	<b>6,207,563</b>

## Note 7: Rates

Council uses Capital Improved Valuation (CIV) as the basis of valuation and rating of all rateable properties within the municipal district. The CIV is the total market value including land and improvements.

The following valuations were used in the calculation of the adopted rates at the commencement of the rating year:

	2011 \$	2010 \$
Residential	1,695,161,500	1,577,377,500
Farm	1,018,946,500	875,154,000
Non-Farm Vacant Land	206,932,500	208,308,000
Business	55,103,860	48,186,995
<b>Total Capital Improved Valuations</b>	<b>2,976,144,360</b>	<b>2,709,026,495</b>

The date of the last general revaluation of land for rating purposes within the municipal district was 1 January 2010, and the valuation first applied to the rating period commencing 1 July 2010.

The date of the next general revaluation of land for rating purposes within the municipal district is 1 January 2012, and the valuation will be first applied in the rating year commencing 1 July 2012.

## Rates Revenue

The following rates (excluding garbage collection charges) were recognised during the financial year. Garbage collection charges are included in Fees and Charges in Note 10.

Residential	5,237,574	4,804,599
Farm	2,662,063	2,250,502
Non-Farm Vacant Land	1,174,071	1,068,655
Business	170,933	146,003
Municipal Charge	1,794,600	1,347,092
<b>Total Rates Revenue</b>	<b>11,039,241</b>	<b>9,616,851</b>



## Note 8: Grants

	2011 \$	2010 \$
<b>Summary of Grants</b>		
Federally Funded Grants	1,395,403	1,728,203
State Funded Grants	11,031,600	9,569,126
Others	-	15,000
	<b>12,427,003</b>	<b>11,312,329</b>
<b>Recurrent Grants</b>		
Victoria Grants Commission - General Purpose Grant	2,927,965	2,691,548
Victoria Grants Commission - Local Roads Grant	1,863,609	1,743,406
Local Road Improvements	988,833	988,833
Home Care	971,521	864,543
Kindergarten	508,878	499,660
Community Health	397,377	386,186
Library	137,904	132,784
Maternal & Child Health	135,300	124,738
Transport Connections	100,745	83,648
Family Day Care	55,811	56,362
Childrens' Services	31,679	54,612
Community Development	21,902	-
School Crossing	20,250	13,025
Youth Projects	2,000	2,000
Bus Shelter	-	909
<b>Total Recurrent Grants</b>	<b>8,163,774</b>	<b>7,642,254</b>
<b>Non-Recurrent Grants</b>		
Community Facilities (halls, etc)	1,880,593	829,250
Flood Recovery	1,576,351	-
Local Road Improvements (Road to Markets)	372,415	267,585
Art Project	100,545	15,000
Land Use Planning	69,000	150,890
Youth Projects	58,455	57,235
Health Promotion	50,320	-
Economic Development	40,178	57,000
Childrens' Services	30,830	58,950
Paths & Trails	27,050	215,500
Environment Projects	16,280	71,991
Home Care	15,344	34,546
Civic Leadership	11,936	11,674
Transport Connections	6,500	-
Other	5,489	3,283
Fire Access	1,943	4,724
Bannockburn Recreation Precinct	-	1,000,000
Bannockburn Cultural & Community Hub	-	679,153
Smythesdale Business, Health & Community Hub	-	201,500
Maternal & Child Health	-	6,294
Youth Employment	-	4,000
Kindergarten	-	1,500
<b>Total Non-Recurrent Grants</b>	<b>4,263,229</b>	<b>3,670,075</b>
<b>Total Grants</b>	<b>12,427,003</b>	<b>11,312,329</b>

## Note 8: Grants (continued)

### Conditions on Grants

Grants recognised as revenue during the year that were obtained on condition that they be expended in a specified manner that had not occurred at balance date were:

	2011 \$	2010 \$
Aged and Disability Services	290,947	186,464
Health Promotion	234,916	164,405
Stormwater Drainage, Smythesdale	125,000	125,000
Leighdale Equestrian Centre	114,950	-
Arts & Culture	86,423	-
Sport and Recreation Projects	72,750	773,308
Land Use Planning	50,643	20,000
Aged and Disability Minor Equipment	43,986	70,762
Childrens' Services	37,159	13,716
Fire Protection	12,328	2,328
Fire Access Road	916	-
Bannockburn Community and Cultural Hub and Library	-	397,320
Inverleigh Children's Centre	-	100,000
Environment	-	57,894
Kindergarten Cluster	-	16,738
Roads to Recovery	-	5,135
Youth Development	-	1,033
Economic Development	-	558
	<b>1,070,018</b>	<b>1,934,661</b>

Grants which were recognised as revenue in prior years and were expended during the current year in the manner specified by the grantor were:

Sport and Recreation Projects	773,308	1,437,719
Bannockburn Community and Cultural Hub and Library	397,320	78,875
Health Promotion	164,405	110,627
Aged and Disability Services	128,437	137,633
Inverleigh Children's Centre	100,000	-
Environment	57,894	12,542
Aged and Disability Minor Equipment	37,700	-
Kindergarten Cluster	16,738	-
Childrens' Services	8,557	80
Roads to Recovery	5,135	-
Youth Development	1,033	3,802
Economic Development	558	2,393
Community Building Initiative	-	112,181
Bruces Creek Walking Track	-	104,027
Roads To Recovery	-	23,367
Land Use Planning	-	4,110
Arts and Culture	-	3,485
Building Control	-	3,050
	<b>1,691,085</b>	<b>2,033,891</b>
<b>Net decrease in restricted assets resulting from grant revenues for the year:</b>	<b>(621,067)</b>	<b>(99,230)</b>

## Note 9: Contributions and Recoupments

	2011 \$	2010 \$
<b>Cash</b>		
Developers' Community Contributions	251,400	100,750
Private Works	192,352	186,322
Developers' Recreation Lands Contributions	117,121	27,224
Family Day Care - Social Security	108,937	96,806
Motor Vehicle Recoupments	105,975	119,064
Legal Costs Recouped	92,225	127,846
Kindergarten Reimbursement	81,713	85,225
Recycling Contribution	48,715	-
Other	37,715	39,176
Community Contributions	37,332	20,000
Sale of Big Bins	20,965	16,430
Revaluation Contribution - State Revenue Office	10,342	83,740
Recoupment from Insurers	1,672	192,274
Standpipe Water Sales	1,128	6,357
Economic Development Projects	-	364
<b>Total Cash Contributions and Recoupments</b>	<b>1,107,592</b>	<b>1,101,578</b>
<b>Non-Cash</b>		
Subdivisions - Roads Handed to Council	360,101	452,572
Assets Under Management	170,000	-
Subdivisions - Land Under Roads Handed to Council	29,709	18,263
<b>Total Non-Cash Contributions and Recoupments</b>	<b>559,810</b>	<b>470,835</b>
<b>Total Contributions and Recoupments</b>	<b>1,667,402</b>	<b>1,572,413</b>

## Note 10: User Fees and Charges

Garbage Collection Charge	1,401,618	1,207,323
Child Care Fees	826,138	761,941
Home and Community Care Fees	207,084	200,570
Animal Registration Charges	154,005	128,133
Subdivision Supervision Fees	101,068	43,528
Planning and Building Fees	84,380	115,116
Gravel Cartage Levy	80,849	85,372
Septic Tank Fees	57,761	57,458
Bannockburn Family Services Centre Charges	45,362	50,787
Community Bus Hire Charges	45,752	36,482
Other	43,181	15,642
Food Premises Registration Fees	29,907	29,979
Tip Fees	25,072	30,434
Rents and Leases	22,359	21,743
Northern Community Centre Charges	10,949	10,615
Smythesdale Hub Charges	10,172	1,797
Fire Hazard Eradication Fees	5,562	10,336
Infringements and Fines	3,168	1,937
<b>Total User Fees and Charges</b>	<b>3,154,387</b>	<b>2,809,193</b>

### Note 11: Statutory Fees and Fines

	2011	2010
	\$	\$
Planning and Building Fees	207,651	177,726
Land Information Certificates	14,954	14,968
Infringements and Fines	14,341	11,683
<b>Total Statutory Fees and Fines</b>	<b>236,946</b>	<b>204,377</b>

### Note 12: Interest

Interest on Investments	297,450	271,220
Interest on Rates	137,356	112,053
<b>Total Interest</b>	<b>434,806</b>	<b>383,273</b>

### Note 13: Net Gain on Disposals

<b>Plant and Machinery and Furniture and Equipment</b>		
Proceeds from Sale of Assets	844,160	1,263,796
Carrying Amount of Assets Sold	(760,358)	(1,001,859)
<b>Net Gain on Disposal of Plant and Machinery and Furniture and Equipment</b>	<b>83,802</b>	<b>261,937</b>
<b>Non-Current Property</b>		
Proceeds from Disposal of Assets	-	-
Carrying Amount of Assets Disposed of	-	(64,530)
<b>Net Loss on Disposal of Non-Current Property</b>	<b>-</b>	<b>(64,530)</b>
<b>Inventory - Property</b>		
Proceeds from Sale of Assets	-	843,151
Carrying Amount of Assets Sold	-	(496,917)
<b>Net Gain on Inventory - Property</b>	<b>-</b>	<b>346,234</b>
<b>Total Net Gain on Disposals</b>	<b>83,802</b>	<b>543,641</b>

### Note 14: Investment in Associate

Equity in Geelong Regional Library (GRL)	290,166	284,815
<b>Total Investment in Associate</b>	<b>290,166</b>	<b>284,815</b>
<b>Movement in Carrying Value of Specific Investment</b>		
Carrying value of investment at start of year	284,815	257,254
Share of surplus for year	5,351	27,561
<b>Carrying Value of Investment at End of Year</b>	<b>290,166</b>	<b>284,815</b>

Council's share of the net equity of GRL is 3.45% (3.45% 2010). The GRL is comprised of seven representative from four member Councils. Golden Plains Shire Council has one representative on the GRL Board.

## Note 15: Materials and Services

	2011 \$	2010 \$
Delivery of Projects and Services	2,193,731	1,883,278
General Maintenance	1,754,909	1,385,631
Garbage Operations	1,195,008	1,081,989
Flood Recovery - Contracts and Materials	802,672	-
Other Expenses	631,225	536,915
Vehicle and Machinery Operations	623,831	576,660
Contractors and Consultants	506,357	589,843
Information Technology Operations	309,602	255,617
Printing, Stationery and Postage	249,355	242,236
Telecommunications	219,578	215,361
Insurance	194,653	287,038
Utilities	192,345	158,303
Building Maintenance	159,942	95,486
Advertising	133,175	121,600
Training	128,389	105,628
Debt Collection and Legal Fees	119,528	151,646
Gravel Pit Operations	110,070	70,117
Cleaning	94,857	97,892
Election Expenses	2,000	1,937
<b>Total Materials and Services</b>	<b>9,621,227</b>	<b>7,857,177</b>

## Note 16: Employee Benefits

Wages & Salaries	8,889,216	8,514,145
Superannuation (Annual Contributions)	873,359	851,315
Superannuation (Defined Benefit Call)	420,882	-
Annual Leave & Long Service Leave	1,035,379	964,840
Fringe Benefits Tax	71,615	71,119
Workcover Premium & Claims Costs	196,894	159,984
Other	21,766	12,249
<b>Total Employee Benefits</b>	<b>11,509,111</b>	<b>10,573,652</b>
Less Employee Benefits Charged to Capital	(274,622)	(348,426)
<b>Total Employee Benefits as per Comprehensive Income Statement</b>	<b>11,234,489</b>	<b>10,225,226</b>

Total employee benefits includes wages and related oncosts incurred in operating activities as well as the construction of non-current assets that have been capitalised in the Balance Sheet.

## Note 17: Depreciation

Depreciation was charged in respect of:		
Infrastructure Assets	2,288,565	2,262,249
Plant and Machinery	963,000	943,983
Buildings	449,921	476,814
Furniture and Equipment	280,112	284,489
Other Structures	133,338	78,101
Gravel Pit Rehabilitation	5,000	5,000
<b>Total Depreciation Expense</b>	<b>4,119,936</b>	<b>4,050,636</b>



## Note 18: Other Expenses

	2011	2010
	\$	\$
Councillors' Allowances	164,990	160,502
External Audit Fees	39,510	50,500
Internal Audit Fees	19,450	9,400
<b>Total Other Expenses</b>	<b>223,950</b>	<b>220,402</b>

## Note 19: Cash and Cash Equivalents

Short Term Deposits	4,757,000	4,600,000
At Call Deposits	1,206,794	1,971,750
Cash at Bank	316,974	237,068
<b>Total Cash and Cash Equivalents</b>	<b>6,280,768</b>	<b>6,808,818</b>

### Cash and Cash Equivalents Subject to External Restrictions:

Long Service Leave Investment Account*	1,155,930	1,084,762
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\* Restricted asset for long service leave is based on the Local Government (Long Service Leave) Regulations 2002 and does not necessarily equate to the long service leave liability disclosed in note 25 due to a different basis of calculation prescribed by the regulation.

## Note 20: Trade and Other Receivables

Rate Debtors	822,787	673,213
Other Debtors	1,152,900	978,694
Accrued Income	559,097	209,846
<b>Total Trade and Other Receivables</b>	<b>2,534,784</b>	<b>1,861,753</b>

## Note 21: Inventory Consumables

Stock on Hand	24,692	26,587
<b>Total Inventory - Consumables</b>	<b>24,692</b>	<b>26,587</b>

## Note 22: Non-Current Assets Classified as Held for Sale

Bakers Lane Stage 3	786,749	407,857
Bakers Lane Stage 4	322,272	322,272
<b>Total Non-Current Assets Classified as Held for Sale</b>	<b>1,109,021</b>	<b>730,129</b>

## Note 23: Trade and Other Payables

<b>Current</b>		
Trade Creditors	1,434,654	2,661,436
Accrued Expenditure	263,970	276,196
LASF Defined Benefit Current Liability	84,176	-
GST	141,538	260,865
<b>Total Current Trade and Other Payables</b>	<b>1,924,338</b>	<b>3,198,497</b>
<b>Non-Current</b>		
LASF Defined Benefit Non-Current Liability	336,704	-
<b>Total Non-Current Trade and Other Payables</b>	<b>336,704</b>	<b>-</b>

## Note 24: Interest-Bearing Loans and Borrowings

	2011 \$	2010 \$
<b>Current</b>		
Bank Loan Secured over Council's Rates and Charges	1,641,588	260,732
<b>Total Interest-Bearing Loans and Borrowings - Current</b>	<b>1,641,588</b>	<b>260,732</b>
<b>Non-Current</b>		
Bank Loan Secured over Council's Rates and Charges	4,957,871	2,714,184
<b>Total Interest-Bearing Loans and Borrowings - Non-Current</b>	<b>4,957,871</b>	<b>2,714,184</b>
<b>The Maturity Profile for Council's Interest-Bearing Loans and Borrowings is:</b>		
Not Later Than One Year	1,641,588	260,732
Later Than One Year and Not Later Than Five Years	1,609,699	1,228,688
Later Than Five Years	3,348,172	1,485,496
<b>Total Interest-Bearing Loans and Borrowings</b>	<b>6,599,459</b>	<b>2,974,916</b>

## Note 25: Provisions

	Annual Leave \$	Long Service Leave \$	Rehabilitation Works \$
<b>2011</b>			
Balance at Beginning of Reporting Period	746,474	1,235,483	121,662
Additional Provisions	687,287	266,532	-
Amounts Used	(638,825)	(158,898)	(8,883)
Balance at End of Reporting Period	<b>794,936</b>	<b>1,343,117</b>	<b>112,779</b>

<b>2010</b>			
Balance at Beginning of Reporting Period	718,457	1,047,865	154,103
Additional Provisions	637,026	289,957	-
Amounts Used	(609,009)	(102,339)	(32,441)
Balance at End of Reporting Period	<b>746,474</b>	<b>1,235,483</b>	<b>121,662</b>

	2011 \$	2010 \$
<b>Current Provisions</b>		
Employee Benefits - Annual Leave Provision	794,936	746,474
Employee Benefits - Long Service Leave Provision	1,056,301	1,013,491
Rehabilitation of Gravel Pits	15,000	25,000
<b>Total Current Provisions</b>	<b>1,866,237</b>	<b>1,784,965</b>

<b>Non-Current Provisions</b>		
Employee Benefits - Long Service Leave Provision	286,816	221,992
Rehabilitation of Gravel Pits	97,779	96,662
<b>Total Non-Current Provisions</b>	<b>384,595</b>	<b>318,654</b>

<b>Employee Benefits</b>		
<b>Current</b>		
All annual leave and long service leave entitlements representing 7 or more years.		
Short-term employee benefits that fall due within 12 months after the end of the period measured at nominal value	653,556	604,728
Other long-term employee benefits that do not fall due within 12 months after the end of the period measured at present value	1,197,681	1,155,237
<b>Total Current Employee Benefit Provisions</b>	<b>1,851,237</b>	<b>1,759,965</b>

**Note 25: Provisions (continued)**

	2011 \$	2010 \$
<b>Non-Current</b>		
Other long-term employee benefits that do not fall due within 12 months after the end of the period measured at present value	286,816	221,992
<b>Total Non-Current Employee Benefit Provisions</b>	<b>286,816</b>	<b>221,992</b>

Under agreement Council is obligated to restore the De Motts and Sago Hill gravel pit sites to a particular standard. De Motts gravel pit has ceased operations. Current projections indicate that the Sago Hill gravel pit will cease operation in 2025 but restoration work has already commenced. The provision for rehabilitation of gravel pits has been based on the present value of the expected cost of works to be undertaken. The expected cost of works has been estimated based on current understanding of work required to reinstate the site to a suitable standard. Accordingly, the estimation of the provision required is dependent on the accuracy of the forecast timing of the work, work required and related costs.

**Note 26: Trust Funds and Deposits**

Refundable Building Deposits	62,302	62,302
Refundable Community Groups Deposits	2,145	2,393
Refundable Planning Deposits	74,963	62,761
Refundable Other Deposits	11,502	11,238
Contractors Retention	176,144	160,180
<b>Total Trust Funds and Deposits</b>	<b>327,056</b>	<b>298,874</b>

**Note 27: Property, Infrastructure, Plant and Equipment**

<b>Summary</b>		
At Cost	36,260,633	26,936,292
Less Accumulated Depreciation	3,909,242	3,124,497
	32,351,391	23,811,795
At Fair Value as at 30 June 2011	33,516,909	-
Less Accumulated Depreciation	7,108,000	-
	26,408,909	-
At Fair Value as at 30 June 2010	69,416	39,707
Less Accumulated Depreciation	-	-
	69,416	39,707
At Fair Value as at 30 June 2009	168,179,750	197,841,830
Less Accumulated Depreciation	41,774,226	45,914,026
Less Impairment	233,812	-
	126,171,712	151,927,804
At Fair Value as at 30 June 2007	1,732,749	1,732,749
Less Accumulated Depreciation	800,341	765,686
	932,408	967,063
<b>Total Property, Infrastructure, Plant and Equipment</b>	<b>185,933,836</b>	<b>176,746,369</b>
<b>Land</b>		
At Cost	3,177,301	3,007,301
At Fair Value as at 30 June 2011	11,476,259	9,853,617
	14,653,560	12,860,918
<b>Land Under Roads</b>		
At Fair Value as at 30 June 2010	69,416	39,707
	69,416	39,707

## Note 27: Property, Infrastructure, Plant and Equipment (continued)

	2011 \$	2010 \$
<b>Buildings</b>		
At Cost	3,294,013	2,496,446
Less Accumulated Depreciation	73,402	17,651
	3,220,611	2,478,795
At Fair Value as at 30 June 2011	22,040,650	20,719,778
Less Accumulated Depreciation	7,108,000	6,480,133
	14,932,650	14,239,645
<b>Other Structures</b>		
At Cost	945,821	733,420
Less Accumulated Depreciation	68,031	34,366
	877,790	699,054
At Fair Value as at 30 June 2009	2,108,982	985,227
Less Accumulated Depreciation	695,075	206,481
	1,413,907	778,746
<b>Work in Progress</b>		
Buildings and Building Improvements At Cost	6,715,342	2,890,684
Infrastructure At Cost	341,851	487,908
Other Structures	599,854	-
	7,657,047	3,378,592
<b>Furniture and Equipment</b>		
At Cost	1,944,496	1,848,281
Less Accumulated Depreciation	1,374,036	1,163,866
	570,460	684,415
<b>Plant and Machinery</b>		
At Cost	6,353,405	6,310,696
Less Accumulated Depreciation	1,924,488	1,699,171
	4,428,917	4,611,525
<b>Gravel Pit Rehabilitation</b>		
At Cost	100,000	100,000
Less Accumulated Depreciation	25,000	20,000
	75,000	80,000
<b>Infrastructure</b>		
<b>Footpaths</b>		
At Cost	2,026,249	1,699,698
Less Accumulated Depreciation	33,359	8,386
	1,992,890	1,691,312
At Fair Value as at 30 June 2009	4,090,373	4,090,373
Less Accumulated Depreciation	801,859	747,028
Less Impairment	196,030	-
	3,092,484	3,343,345
<b>Sealed Pavements</b>		
At Cost	5,387,100	3,265,036
Less Accumulated Depreciation	50,564	22,685
	5,336,536	3,242,351
At Fair Value as at 30 June 2009	89,608,770	89,608,770
Less Accumulated Depreciation	19,576,154	18,998,675
	70,032,616	70,610,095

## Note 27: Property, Infrastructure, Plant and Equipment (continued)

	NOTE	2011 \$	2010 \$
<b>Unsealed Pavements</b>			
At Cost		905,567	677,502
Less Accumulated Depreciation		33,414	14,416
		872,153	663,086
At Fair Value as at 30 June 2009		12,295,609	12,295,609
Less Accumulated Depreciation		2,214,330	1,919,235
Less Impairment		12,464	-
		10,068,815	10,376,374
<b>Sealed Surfaces</b>			
At Cost		3,914,862	2,904,667
Less Accumulated Depreciation		318,811	141,219
		3,596,051	2,763,448
At Fair Value as at 30 June 2009		15,565,617	15,565,617
Less Accumulated Depreciation		7,332,178	6,521,469
		8,233,439	9,044,148
<b>Sealed Formations</b>			
At Cost		55,227	41,135
Less Accumulated Depreciation		-	-
		55,227	41,135
At Fair Value as at 30 June 2009		15,301,885	15,301,885
Less Accumulated Depreciation		-	-
		15,301,885	15,301,885
<b>Unsealed Formations</b>			
At Cost		1,027	41,135
Less Accumulated Depreciation		-	-
		1,027	41,135
At Fair Value as at 30 June 2009		5,838,190	5,838,190
Less Accumulated Depreciation		-	-
		5,838,190	5,838,190
<b>Kerb and Channel</b>			
At Cost		180,103	180,103
Less Accumulated Depreciation		2,264	263
		177,839	179,840
At Fair Value as at 30 June 2009		2,055,169	2,055,169
Less Accumulated Depreciation		434,084	411,249
		1,621,085	1,643,920
<b>Bridges and Major Culverts</b>			
At Cost		318,415	293,415
Less Accumulated Depreciation		5,873	2,474
		312,542	290,941
At Fair Value as at 30 June 2009		21,315,155	21,527,595
Less Accumulated Depreciation		10,720,546	10,629,756
Less Impairment		25,318	-
		10,594,609	10,897,839
<b>Underground Drainage</b>			
At Fair Value as at 30 June 2007		1,732,749	1,732,749
Less Accumulated Depreciation		800,341	765,686
		932,408	967,063
<b>Total Infrastructure</b>			
At Cost		12,788,550	9,061,556
At Fair Value as at 30 June 2009		166,070,768	166,283,208
At Fair Value as at 30 June 2007		1,732,749	1,732,749
Less Accumulated Depreciation		42,323,777	40,182,541
Less Impairment		233,812	-
Total Infrastructure		138,034,478	136,894,972
<b>Total Property, Infrastructure, Plant and Equipment</b>	28	<b>185,933,836</b>	<b>176,746,369</b>



## Note 28: Movements in Property, Infrastructure, Plant and Equipment

Reconciliations of the carrying amounts of each class of non-current assets at the beginning and end of the current financial year are set out below.

	Land	Land Under Roads	Buildings	Other Structures	Work in Progress	Furniture & Equipment	Plant & Machinery	Gravel Pit Rehab.	Infra-structure	TOTAL
2011	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Carrying amount at 1 July 2010	12,860,918	39,707	16,718,440	1,477,800	3,378,592	684,415	4,611,525	80,000	136,894,972	176,746,369
Additions	-	-	578,460	212,401	4,736,322	166,157	1,540,750	-	2,909,024	10,143,114
Subdivisions - Roads Handed to Council	-	29,709	-	-	-	-	-	-	360,101	389,810
Additions - Assets Under Management	170,000	-	-	-	-	-	-	-	-	170,000
Depreciation	-	-	(449,921)	(133,338)	-	(280,112)	(963,000)	(5,000)	(2,288,565)	(4,119,936)
Written Down Value of Disposals	-	-	-	-	-	-	(760,358)	-	-	(760,358)
Written Down Value of Write Offs	-	-	(14,173)	(39,882)	-	-	-	-	(65,109)	(119,164)
Written Down Value of Indexation	-	-	-	-	-	-	-	-	-	-
Increment	1,622,642	-	2,095,172	-	-	-	-	-	-	3,717,814
Reclassification Between Classes	-	-	(774,717)	774,717	(457,867)	-	-	-	457,867	-
Impairment	-	-	-	-	-	-	-	-	(233,812)	(233,812)
<b>Carrying amount at 30 June 2011</b>	<b>14,653,560</b>	<b>69,416</b>	<b>18,153,261</b>	<b>2,291,698</b>	<b>7,657,047</b>	<b>570,460</b>	<b>4,428,917</b>	<b>75,000</b>	<b>138,034,478</b>	<b>185,933,836</b>
<b>2010</b>										
Carrying amount at 1 July 2009	10,044,509	21,444	15,066,569	1,306,273	1,646,219	729,106	4,268,969	85,000	134,965,883	168,133,972
Additions	3,007,301	-	725,415	239,503	3,242,467	240,016	2,288,180	-	3,778,183	13,521,065
WDV of Transfers to Current Assets	(190,892)	-	(70,086)	-	-	-	-	-	-	(260,978)
Subdivisions - Roads Handed to Council	-	18,263	-	-	-	-	-	-	452,572	470,835
Depreciation	-	-	(476,814)	(78,101)	-	(284,489)	(943,983)	(5,000)	(2,262,249)	(4,050,636)
Written Down Value of Disposals	-	-	-	(20,575)	-	(218)	(1,001,641)	-	(43,955)	(1,066,389)
Reclassification Between Classes	-	-	1,456,056	48,000	(1,510,094)	-	-	-	4,538	(1,500)
Reclassification Affecting Accumulated Depreciation	-	-	17,300	(17,300)	-	-	-	-	-	-
<b>Carrying amount at 30 June 2010</b>	<b>12,860,918</b>	<b>39,707</b>	<b>16,718,440</b>	<b>1,477,800</b>	<b>3,378,592</b>	<b>684,415</b>	<b>4,611,525</b>	<b>80,000</b>	<b>136,894,972</b>	<b>176,746,369</b>

## Note 29: Superannuation

### Post Employment Benefit

Council makes employer superannuation contributions in respect of its employees to the Local Authorities Superannuation Fund (the Fund). Obligations for contributions are recognised as an expense in the income statement when they are due. The Fund has two categories of membership, accumulation and defined benefit, each of which is funded differently. Under choice of fund legislation, some superannuation contributions made to Local Authorities Superannuation Fund are distributed via their clearing house to other compliant superannuation funds.

The Fund's accumulation category, 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 (9% required under Superannuation Guarantee Legislation). No further liability accrues to the employer as the superannuation benefits accruing to employees are represented by their share of the net assets of the Fund.

### Defined Benefit Plan

The Fund's Defined Benefit Plan is a multi-employer sponsored plan. As the Plan's assets and liabilities are pooled and are not allocated by employer, the Actuary is unable to reliably allocate benefit liabilities, assets and costs between employers. As provided under Paragraph 32 (b) of AASB 119, Council does not use defined benefit accounting for these contributions. Council makes employer contributions to the defined benefit category of the Fund at rates determined by the Trustee on the advice of the Fund's Actuary. On the basis of the results of the most recent full actuarial investigation conducted by the Fund's actuary as at 31 December 2008, Council makes the following contributions:

- 9.25% of members' salaries (same as previous year); and
- the difference between resignation and retrenchment benefits paid to any retrenched employees, plus contribution tax (same as previous year);

Fund surplus or deficit (ie the difference between fund assets and liabilities) is calculated differently for funding purposes (ie calculating required contributions) and for the calculation of accrued benefits as required in AAS 25 to provide the values needed for the AASB 119 disclosure in a Council's financial statements. AAS 25 requires that the present value of the benefit liability to be calculated based on benefits that have accrued in respect of membership of the plan up to the measurement date, with no allowance for future benefits that may accrue. The actuarial investigation concluded that although the Net Market Value of Assets was in excess of Accrued Benefits at 31 December 2008, based on the assumptions adopted, there was a shortfall of \$71 million when the funding of future benefits was also considered.

Following an actuarial review finalised in late 2010, the amount of the 31 December 2008 funding shortfall of \$71 million was requested as additional contributions with payment being required from Employers from 1 July 2011. Council has elected to pay it's share of the shortfall over a five year period. The total cost to Council including interest is \$420,822. A further actuarial review will be undertaken as at 31 December 2011. Based on the result of this review, a detailed funding plan will be developed and implemented to achieve the target of fully funding the Fund by 31 December 2013. Any additional contributions required from Council will be notified in late 2012 with payment no earlier than 1 July 2013.

### Accounting Standard Disclosure

The Fund's liability for accrued benefits was determined by the Actuary at 30 June 2008 pursuant to the requirements of Australian Accounting Standard AAS25 as follows:

	<b>31-Dec-08</b>	
	<b>\$'000</b>	
Net Market Value of Assets		
Accrued Benefits	3,630,432	
Difference between Assets and Accrued Benefits	3,616,422	
	<u>14,010</u>	
Vested Benefits (Minimum sum which must be paid to Members when they leave the fund)	\$3,561,588	
The financial assumptions used to calculate the Accrued Benefits for the defined benefit category of the Fund were:		
Net Investment Return	8.50% p.a.	
Salary Inflation	4.25% p.a.	
Price Inflation	2.75% p.a.	
	<b>2011</b>	<b>2010</b>
	<b>\$</b>	<b>\$</b>
Employer contributions to Local Authorities Superannuation Fund (Vision Super)	873,359	851,315
Employer contributions payable to Local Authorities Superannuation Fund (Vision Super) at reporting date	11,132	7,654

## Note 30: Contingent Liabilities

### Contingent Liabilities

Council is presently involved in confidential legal matters, which are being conducted through Council's solicitors. As these matters are yet to be finalised, and the financial outcomes are unable to be reliably estimated, no allowance for these contingencies has been made in the financial report. Council has obligations under a defined benefit superannuation scheme that may result in the need to make additional contributions to the scheme to ensure that the liabilities of the fund are covered by the assets of the fund. Refer to Note 29 for more details.

### Landfill Site

Council operates landfills at Teesdale and Rokewood. Council will have to carry out site rehabilitation works in the future. At balance date Council is unable to accurately assess the financial implications of such works.

### Bank Guarantee – Barwon Water

Council has issued a Bank Guarantee for the amount of \$6,183 in favour of Barwon Water for maintenance of water reticulation at Bakers Lane Subdivision Stage 2, Teesdale. Council does not believe that the bank guarantee will be exercised.

### Bank Guarantee – Minister for Energy & Resources

Council has issued a Bank Guarantee for the amount of \$9,000 in favour of the Minister for Energy & Resources for rehabilitation of the DeMotts/Jollys Gravel Pit. Council does not believe that the bank guarantee will be exercised.

### Bank Guarantee – Department of Sustainability & Environment

Council has issued a Bank Guarantee for the amount of \$37,500 in favour of the Department of Natural Resources & Environment for rehabilitation of the Sago Hill Gravel Pit. Council does not believe that the bank guarantee will be exercised.

Council has issued a Bank Guarantee for the amount of \$17,000 in favour of the Department of Natural Resources & Environment for rehabilitation of the Black Hill Gravel Pit. Council does not believe that the bank guarantee will be exercised.

## Note 31: Commitments

Council has entered into the following commitments: (These figures include GST)

	2011				2010			
	Less Than One Year	One Year to Five Years	Greater Than Five Years	TOTAL	Less Than One Year	One Year to Five Years	Greater Than Five Years	TOTAL
	\$	\$	\$	\$	\$	\$	\$	\$
<b>Operating</b>								
Waste Management	1,369,250	4,748,217	-	6,117,467	1,127,391	4,858,083	-	5,985,474
Tip Contractor	21,774	22,863	-	44,637	43,785	-	-	43,785
<b>Total Operating Commitments</b>	<b>1,391,024</b>	<b>4,771,080</b>	<b>-</b>	<b>6,162,104</b>	<b>1,171,176</b>	<b>4,858,083</b>	<b>-</b>	<b>6,029,259</b>
<b>Capital</b>								
Parkers Road Bridge	730,668	-	-	730,668	-	-	-	-
Linton-Piggoreet Road Culvert	646,800	-	-	646,800	-	-	-	-
B'burn Comm Hub incl Library	632,303	-	-	632,303	2,787,531	-	-	2,787,531
Schefferlies & Whinray Bridges	199,645	-	-	199,645	-	-	-	-
Bannockburn UDF	34,650	-	-	34,650	-	-	-	-
Inverleigh Football Pavilion	21,922	-	-	21,922	146,422	-	-	146,422
Aged Services Strategy	18,480	-	-	18,480	-	-	-	-
B'burn Rec Precinct	-	-	-	-	1,508,340	-	-	1,508,340
Bruces Creek Path Stage 2	-	-	-	-	121,330	-	-	121,330
<b>Total Capital Commitments</b>	<b>2,284,468</b>	<b>-</b>	<b>-</b>	<b>2,284,468</b>	<b>4,563,623</b>	<b>-</b>	<b>-</b>	<b>4,563,623</b>

## Note 32: Financial Ratios (Performance Indicators)

		2011		2010		2009	
<b>(a) Revenue Ratio:</b> Purpose - To assess the dependence on non-rate income sources.							
Rate Revenue		11,039,241		9,616,851		8,765,965	
Total Revenue		29,048,938	38.00%	26,469,638	36.33%	25,978,494	33.74%
The ratio expresses rate revenue as a proportion of total revenue and indicates Council's reliance on rates revenue.							
<b>(b) Debt Exposure Ratio:</b> Purpose - To identify the exposure of Council to debt and to indicate the solvency of the Council.							
Total Indebtedness		11,438,389		8,575,906		5,249,006	
Total Realisable Assets		58,191,938	19.66%	49,639,632	17.28%	44,261,424	11.86%
The ratio expresses the percentage of total liabilities for each dollar of realisable assets.							
<b>(c) Debt Servicing Ratio:</b> Purpose - To assess Council's capacity to service debt outstanding.							
Debt Servicing		383,761		135,460		82,282	
Total Revenue		29,048,938	1.32%	26,469,638	0.51%	25,978,494	0.32%
The ratio expresses the amount of interest paid as a percentage of Council's total revenue.							
<b>(d) Debt Commitment Ratio:</b> Purpose - To identify Council's debt redemption strategy.							
Debt Servicing and Redemption		715,928		327,840		348,178	
Rate Revenue		11,039,241	6.49%	9,616,851	3.41%	8,765,965	3.97%
The ratio expresses the percentage of rate revenue utilised to pay interest and redeem debt principal.							
<b>(e) Working Capital Ratio:</b> Purpose: To assess Council's ability to meet current commitments.							
Current Assets		10,002,414		9,503,420		10,836,081	
Current Liabilities		5,759,219	174%	5,543,068	171%	3,840,266	282%
The ratio expresses the level of current assets the Council has available to meet its current liabilities.							
<b>(f) Adjusted Working Capital Ratio:</b> Purpose: To assess Council's ability to meet current commitments.							
Current Assets		10,002,414		9,503,420		10,836,081	
Current Liabilities (adj)		4,702,918	213%	4,529,577	210%	2,977,460	364%

The ratio expresses the level of current assets the Council has available to meet its current liabilities.

## Note 32: Financial Ratios (continued)

### Definitions

"Current assets" means the total current assets as shown in the Balance Sheet.

"Current liabilities" means the total current liabilities as shown in the Balance Sheet.

"Debt servicing costs" includes interest and charges on loans and overdrafts.

"Total indebtedness" means total liabilities, both current and non-current, as shown in the Balance Sheet.

"Total realisable assets" means total current assets and total realisable non-current assets.

"Total revenue" means total revenue as shown in the Income Statement.

"Adjusted working Capital" is the working capital ratio adjusted for long service leave that is shown as a current liability because Council does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date, but is not likely to fall due within 12 months after the end of the period.

## Note 33: Financial Instruments

### (a) Accounting Policies, Terms and Conditions

Council's accounting policies, including the terms and conditions of each class of financial asset and financial liability, both recognised and unrecognised at balance date, are as follows:

FINANCIAL INSTRUMENT	NOTE	ACCOUNTING POLICIES	TERMS AND CONDITIONS
<b>(1) Financial Assets</b>			
Cash and Cash Equivalents	19	Cash on hand and at bank and money market call account are valued at face value. Interest is recognised as it accrues.	Cash deposits returned floating interest rates of 4.96% (2010: 3.92%). The interest rate at balance date was 4.64% (2010: 5.27%).
At Call Accounts and Cash On Hand			
Short Term Deposits		Investments and bills are valued at amortised cost. Investments are held to maximise interest returns of surplus cash. Interest revenues are recognised as they accrue.	Short-term deposits held as at balance date have an average maturity of 72 days and effective interest rates of 5.47% to 6.12% (2010: 5.2% to 6.35%).
Trade and Other Receivables	20	Trade and other receivables (excluding statutory receivables) are carried at nominal amounts less provision for doubtful debts. A provision for doubtful debt is recognised when collection of the full nominal amount is no longer probable.	Credit Sales are on 14 day terms. Interest is charged on overdue debts arising from the provision of goods and services excluding HACC debtors at the rate of 10.5% (10.5% 2010). Accrued income is normally settled within 30 days.
<b>(2) Financial Liabilities</b>			
Trade and Other Payables	23	Liabilities are recognised for amounts to be paid in the future for goods and services provided to Council as at balance date whether or not invoices have been received.	General creditors are unsecured, not subject to interest charges and are normally settled within 30 days of invoice receipt.
Interest-Bearing Loans and Borrowing	24	Bank borrowings are carried at their principal amounts, which represent the present value of future cash flows associated with servicing the debt. Interest is recognised over the period it becomes due and recognised as part of payables.	Borrowings are secured by way of mortgages over the general rates of the Council. Council has six bank loans. The effective interest rate on borrowings is 6.57% (2010: 6.99%).
Trust Funds	26	Trust funds are recognised for amounts to be paid in the future for amounts held on behalf of other parties. Interest is not payable on these liabilities.	Trust funds are normally repaid within one year.

## Note 33: Financial Instruments (continued)

### (b) Interest Rate Risk

Council's exposure to interest rate risks and the weighted average effective interest rates of financial assets and financial liabilities, both recognised and unrecognised at balance date, are as follows:

#### 2011

FINANCIAL INSTRUMENT	NOTE	FLOATING INTEREST RATE \$'000	FIXED INTEREST RATE MATURING IN			NON- INTEREST BEARING \$'000	TOTAL CARRYING AMOUNT DISCLOSED IN BALANCE SHEET \$'000
			1 YEAR OR LESS \$'000	OVER 1-5 YEARS \$'000	MORE THAN 5 YEARS \$'000		
(1) Financial Assets							
At Call Accounts and Cash On Hand	19	1,524	-	-	-	-	1,524
Short Term Deposits	19	-	4,757	-	-	-	4,757
Trade and Other Receivables	20	-	-	-	-	1,712	1,712
Total Financial Assets		1,524	4,757	-	-	1,712	7,993
Weighted Average Interest Rate		4.96%	5.89%				
(2) Financial Liabilities							
Trade and Other Payables	23	-	-	-	-	1,924	1,924
Interest-Bearing Loans & Borrowings	24	2,221	363	1,510	2,505	-	6,599
Trust Funds	26	-	-	-	-	327	327
Total Financial Liabilities		2,221	363	1,510	2,505	2,251	8,850
Weighted Average Interest Rate			6.94%	6.90%	6.57%		
Net Financial Assets (Liabilities)		(697)	4,394	(1,510)	(2,505)	(539)	(857)

#### 2010

2019

FINANCIAL INSTRUMENT	NOTE	FLOATING INTEREST RATE \$'000	FIXED INTEREST RATE MATURING IN			NON- INTEREST BEARING \$'000	TOTAL CARRYING
			1 YEAR OR LESS \$'000	OVER 1-5 YEARS \$'000	MORE THAN 5 YEARS \$'000		AMOUNT DISCLOSED IN BALANCE SHEET \$'000
<b>(1) Financial Assets</b>							
At Call Accounts and Cash On Hand	19	2,209	-	-	-	-	2,209
Short Term Deposits	19	-	4,600	-	-	-	4,600
Trade and Other Receivables	20	-	-	-	-	1,189	1,189
<b>Total Financial Assets</b>		<b>2,209</b>	<b>4,600</b>	<b>-</b>	<b>-</b>	<b>1,189</b>	<b>7,998</b>
Weighted Average Interest Rate		5.27%	5.82%				
<b>(2) Financial Liabilities</b>							
Trade and Other Payables	23	-	-	-	-	3,198	3,198
Interest-Bearing Loans and Borrowings	24	985	240	1,134	616	-	2,975
Trust Funds	26	-	-	-	-	299	299
<b>Total Financial Liabilities</b>		<b>985</b>	<b>240</b>	<b>1,134</b>	<b>616</b>	<b>3,497</b>	<b>6,472</b>
Weighted Average Interest Rate			7.15%	7.36%	8.06%		
<b>Net Financial Assets (Liabilities)</b>		<b>1,224</b>	<b>4,360</b>	<b>(1,134)</b>	<b>(616)</b>	<b>(2,308)</b>	<b>1,526</b>



## Note 33: Financial Instruments (continued)

### (c) Net Fair Value

The aggregate net fair value of financial assets and financial liabilities at balance date are as follows:

FINANCIAL INSTRUMENT	NOTE	TOTAL CARRYING AMOUNT AS PER BALANCE SHEET		AGGREGATE NET FAIR VALUE	
		2011 \$'000	2010 \$'000	2011 \$'000	2010 \$'000
(1) Financial Assets					
At Call Accounts and Cash On Hand	19	1,524	2,209	1,524	2,209
Short Term Deposits	19	4,757	4,600	4,757	4,600
Trade and Other Receivables	20	1,712	1,189	1,712	1,189
Total Financial Assets		7,993	7,998	7,993	7,998
(2) Financial Liabilities					
Trade and Other Payables	23	1,924	3,198	1,924	3,198
Interest-Bearing Loans and Borrowings	24	6,599	2,975	6,599	2,975
Trust Funds	26	327	299	327	299
Total Financial Liabilities		8,850	6,472	8,850	6,472

### (d) Credit Risk

The maximum exposure to credit risk at balance date in relation to each class of recognised financial asset is represented by the carrying amount of those assets as indicated in the Balance Sheet.

### (e) Risks and mitigation

The risks associated with Council's main financial instruments and our policies for minimising these risks are detailed below.

#### Market risk

Market risk is the risk that the fair value or future cash flows of Council's financial instruments will fluctuate because of changes in market prices. Council's exposures to market risk are primarily through interest rate risk with only insignificant exposure to other price risks and no exposure to foreign currency risk. Components of market risk to which Council is exposed are discussed below.

#### Interest rate risk

Interest rate risk refers to the risk that the value of a financial instrument or cash flows associated with the instrument will fluctuate due to changes in market interest rates. Interest rate risk arises from interest-bearing financial assets and liabilities that Council uses. Non derivative interest-bearing assets are predominantly short term liquid assets. Council's interest rate liability risk arises primarily from long term loans and borrowings at fixed rates which exposes Council to fair value interest rate risk.

Council's loan borrowings are sourced from major Australian banks by a tender process. Council does not have any finance leases or overdraft arrangements. Council manages interest rate risk on its portfolio by:

- ensuring access to diverse sources of funding;
- reducing risks of refinancing by managing in accordance with target maturity profiles; and
- setting prudential limits on interest repayments as a percentage of rate revenue.

Council manages the interest rate exposure on its debt portfolio by appropriate budgeting strategies and obtaining approval for borrowings from the Department of Planning

and Community Development each year.

Investment of surplus funds is made with approved financial institutions under the Local Government Act 1989.

Council manages interest rate risk by adopting an investment policy that ensures:

- conformity with State and Federal regulations and standards;
- capital protection;
- appropriate liquidity;
- diversification by credit rating, financial institution and investment product;
- monitoring of return on investment;
- benchmarking of returns and comparison with budget.

Maturity will be staggered to provide for interest rate variations and to minimise interest rate risk.

#### Credit Risk

Credit risk is the risk that a contracting entity will not complete its obligations under a financial instrument and cause Council to make a financial loss. Council has exposure to credit risk on some of our financial assets included in the balance sheet.

To help manage this risk, Council:

- has a policy for establishing credit limits for the entities it deals with;
- may require collateral where appropriate; and
- only invests surplus funds with financial institutions which are covered by the Federal Government's deposit guarantee

Trade and other receivables consist of a large number of customers, spread across the consumer, business and government sectors. Credit risk associated with the Council's financial assets is minimal because the main debtor is the Victorian Government. Apart from the Victorian Government we do not have any significant credit risk exposure to a single customer or groups of customers. Ongoing credit evaluation is performed on the financial condition of Council's customers and, where appropriate, an allowance for doubtful debts is raised.

### Note 33: Financial Instruments (continued)

Councils may also be subject to credit risk for transactions which are not included in the balance sheet, such as when Council provides a guarantee for another party. Details of Council's contingent liabilities are disclosed in note 30.

#### Ageing of Trade and Other Receivables

At balance date other debtors representing financial assets were past due but not impaired. These amounts relate to a number of independent customers for whom there is no recent history of default. The ageing of the Council's Trade and Other Receivables was:

	2011 \$'000	2010 \$'000
Current (not yet overdue)	1,409	1,007
Past due between 31 and 60 days	257	158
Past due between 61 and 90 days	9	9
Past due over 90 days	37	15
	<b>1,712</b>	<b>1,189</b>

#### Liquidity risk

Liquidity risk includes the risk that, as a result of Council's operational liquidity requirements, Council:

- will not have sufficient funds to settle a transaction on the date;
- will be forced to sell financial assets at a value which is less than what they are worth; or
- may be unable to settle or recover a financial assets at all.

To help reduce these risks Council:

- has a liquidity policy which targets a minimum and average level of cash and cash equivalents to be maintained;
- has readily accessible standby facilities and other funding arrangements in place;
- has a liquidity portfolio structure that requires surplus funds to be invested within various bands of liquid instruments;
- monitors budget to actual performance on a regular basis; and
- sets limits on borrowings relating to the percentage of loans to rate revenue and percentage of loan principal.

Council's exposure to liquidity risk is deemed insignificant based on prior periods' data and current assessment of risk.

The table below lists the contractual maturities for Council's Financial Liabilities.

These amounts represent undiscounted gross payments including both principal and interest amounts.

2011	1 Year \$'000	2 Years \$'000	3 Years \$'000	4 Years \$'000	5 Years \$'000	> 5 Years \$'000	Total \$'000
Trade and Other Payables	1,924	-	-	-	-	-	1,924
Interest-Bearing Loans and Borrowings	1,642	398	425	455	332	3,347	6,599
Trust Funds	327	-	-	-	-	-	327
<b>Total Financial liabilities</b>	<b>3,893</b>	<b>398</b>	<b>425</b>	<b>455</b>	<b>332</b>	<b>3,347</b>	<b>8,850</b>

2010	1 Year \$'000	2 Years \$'000	3 Years \$'000	4 Years \$'000	5 Years \$'000	> 5 Years \$'000	Total \$'000
Trade and Other Payables	3,198	-	-	-	-	-	3,198
Interest-Bearing Loans and Borrowings	261	278	296	316	338	1,486	2,975
Trust Funds	299	-	-	-	-	-	299
<b>Total Financial liabilities</b>	<b>3,758</b>	<b>278</b>	<b>296</b>	<b>316</b>	<b>338</b>	<b>1,486</b>	<b>6,472</b>

#### (f) Sensitivity disclosure analysis

Taking into account past performance, future expectations, economic forecasts, and management's knowledge and experience of the financial markets, Council believes the following movements are 'reasonably possible' over the next 12 months (Base rates are sourced from Reserve Bank of Australia):

- A parallel shift of +1% and -2% in market interest rates (AUD) from year-end rates of 4.4%.

The table below discloses the impact on the net operating result and equity for each category of financial instruments of the Council at year-end, if the above movements were to occur.

## Note 33: Financial Instruments (continued)

Market risk exposure	Carrying amount subject to interest \$'000	Interest Rate risk			
		-2% basis points	+1% basis points	-200 Profit	+100 Profit
2011	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Financial assets:</b>					
Cash and cash equivalents	1,524	(30)	(30)	15	15
Other financial assets	4,757	(95)	(95)	48	48
<b>Financial liabilities:</b>					
Variable interest-bearing loans and borrowings	2,221	(44)	(44)	22	22
<b>2010</b>					
<b>Financial assets:</b>					
Cash and cash equivalents	2,209	(44)	(44)	22	22
Other financial assets	4,600	(92)	(92)	46	46
<b>Financial liabilities:</b>					
Variable interest-bearing loans and borrowings	-	-	-	-	-

## Note 34: Related Party Disclosures

### (a) Identity of Responsible Persons

Names of persons holding the position of a Responsible Person at the Council at any time during the year are:

Cr G Frantz (Mayor 02/12/2010 to current)  
Cr J Blake (Mayor 01/07/10 to 01/12/2010)  
Cr D Cotsell  
Cr G Dupe  
Cr H Kirby  
Cr K Knight, OAM  
Cr B McArthur

**Chief Executive Officer:** Rod Nicholls

### (b) Remuneration and Benefits of Responsible Persons

The number of Responsible Officers of the Council whose total remuneration including any superannuation benefits from the Council and any related entity falls within the following bands:

	2011 No.	2010 No.
\$10,000 - \$19,999	5	6
\$30,000 - \$39,999	1	-
\$40,000 - \$49,999	1	-
\$60,000 - \$69,999	-	1
\$210,000 - \$219,999	-	1
\$220,000 - \$229,999	1	-
	<b>8</b>	<b>8</b>

Total Remuneration for the reporting year for Responsible Persons included above amounted to: \$395,798 \$383,557

(c) No retirement benefits have been made by the Council to a Responsible Person (2010-11).

(d) No loans have been made, guaranteed or secured by the Council to a Responsible Person during the reporting year (2010-11).

(e) Transactions other than remuneration payments or the reimbursement of approved expenses entered into by Council with Responsible Persons, or Related Parties of such Responsible Persons during the reporting year are:

	2011 \$	2010 \$
Haddon Bottle Shop – Cr B McArthur	289	569
Rokewood Takeaway – Cr H Kirby	332	70

These transactions were on normal commercial terms.

### (f) Identity of Senior Officers

A Senior Officer other than a Responsible Person, is an officer of Council who has management responsibilities and reports directly to the Chief Executive Officer or whose total annual remuneration exceeds \$124,000. The Senior Officers of the Council during the reporting period were:

D Madden Director Technical Operations (to 28/01/11)  
K Jewell Acting Director Technical Operations (from 29/01/11 to 27/03/11)  
G Anders Director Assets and Amenity (from 28/03/11)  
J Evans Director Community Services  
R Trigg Director Corporate Services  
D Spear Manager Executive Projects

### (g) Remuneration and Benefits – Senior Officers

The number of Senior Officers of Council whose total remuneration including any superannuation benefits from the Council and any related entity falls within the following bands:

	2011 No.	2010 No.
<\$124,000	4	1
\$130,000 - \$139,999	1	2
\$140,000 - \$149,999	1	1
	<b>6</b>	<b>4</b>
Total Remuneration of Senior Officers	\$531,780	\$511,855

## Certification of Accounts

In my opinion, the accompanying financial report has been prepared in accordance with the Local Government Act 1989, the Local Government (Finance and Reporting) Regulations 2004, Australian Accounting Standards and other mandatory professional reporting requirements.

Signed at Bannockburn this 13<sup>th</sup> day of September 2011.



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**Jason Clissold B.Bus. CPA**  
Principal Accounting Officer

In our opinion the accompanying financial report presents fairly the financial transactions of the Golden Plains Shire Council for the year ended 30 June 2011 and the financial position of the Council as of that date.

As at the date of signing, we are not aware of any circumstances that would render any particulars in the financial report to be misleading or inaccurate. We have been authorised by Council on 26 July 2011 to certify the financial report in its final form.

Signed at Bannockburn this 13<sup>th</sup> day of September 2011.



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**Councillor Geraldine Frantz**  
Mayor



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**Councillor Kevin Knight, OAM**  
Chairman, Audit and Finance Committee



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**Rod Nicholls**  
Chief Executive Officer





Victorian Auditor-General's Office

## **INDEPENDENT AUDITOR'S REPORT** **To the Councillors, Golden Plains Shire Council**

### *The Financial Report and Standard Statements*

The accompanying financial report for the year ended 30 June 2011 of the Golden Plains Shire Council which comprises of the comprehensive income statement, balance sheet, statement of changes in equity, cash flow statement, a summary of significant accounting policies and other explanatory notes to and forming part of the financial report, and the certification of accounts has been audited.

The accompanying standard statements for the year ended 30 June 2011 of the Council which comprises the standard income statement, standard balance sheet, standard statement of cash flows, standard statement of capital works, the related notes and the certification of standard statements has been audited.

### *The Councillor's Responsibility for the Financial Report and Standard Statements*

The Councillors of the Golden Plains Shire Council are responsible for the preparation and the fair presentation of:

- the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the financial reporting requirements of the *Local Government Act 1989*
- the standard statements in accordance with the basis of preparation as described in note 1 of the statements and the requirements of the *Local Government Act 1989*.

This responsibility includes:

- establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report and standard statements that are free from material misstatement, whether due to fraud or error
- selecting and applying appropriate accounting policies
- making accounting estimates that are reasonable in the circumstances.

### *Auditor's Responsibility*

As required by the *Audit Act 1994*, my responsibility is to express an opinion on the financial report and standard statements based on the audit, which has been conducted in accordance with Australian Auditing Standards. These Standards require compliance with relevant ethical requirements relating to audit engagements and that the audit be planned and performed to obtain reasonable assurance whether the financial report and standard statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report and standard statements. The audit procedures selected depend on judgement, including the assessment of the risks of material misstatement of the financial report and standard statements, whether due to fraud or error. In making those risk assessments, consideration is given to the internal control relevant to the entity's preparation and fair presentation of the financial report and standard statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of the accounting policies used, and the reasonableness of accounting estimates made by the Councillors, as well as evaluating the overall presentation of the financial report and standard statements.

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*Auditing in the Public Interest*





Victorian Auditor-General's Office

**Independent Auditor's Report (continued)**

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

*Independence*

The Auditor-General's independence is established by the *Constitution Act 1975*. The Auditor-General is not subject to direction by any person about the way in which his powers and responsibilities are to be exercised. In conducting the audit, the Auditor-General, his staff and delegates complied with all applicable independence requirements of the Australian accounting profession.

*Auditor's Opinion*

In my opinion:

- (a) the financial report presents fairly, in all material respects, the financial position of the Golden Plains Shire Council as at 30 June 2011 and its financial performance and cash flows for the year then ended in accordance with applicable Australian Accounting Standards (including the Australian Accounting Interpretations), and the financial reporting requirements of the *Local Government Act 1989*.
- (b) the standard statements present fairly, in all material respects, in accordance with the basis of preparation as described in basis of preparation of standard statement and comply with the requirements of the *Local Government Act 1989*.

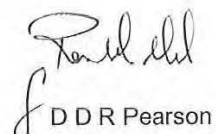
*Basis of Accounting for Standard Statements*

Without modifying my opinion, I draw attention to the basis of preparation of standard statements, which describes the basis of accounting. The standard statements are prepared to meet the requirements of the *Local Government Act 1989*. As a result, the standard statements may not be suitable for another purpose.

*Matters Relating to the Electronic Publication of the Audited Financial Report and Standard Statements*

This auditor's report relates to the financial report and standard statements of the Golden Plains Shire Council for the year ended 30 June 2011 included both in the Golden Plains Shire Council's annual report and on the website. The Councillors of the Golden Plains Shire Council are responsible for the integrity of the Golden Plains Shire Council's website. I have not been engaged to report on the integrity of the Golden Plains Shire Council's website. The auditor's report refers only to the subject matter described above. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements. If users of the financial report and standard statements are concerned with the inherent risks arising from publication on a website, they are advised to refer to the hard copy of the audited financial report and standard statements to confirm the information contained in the website version of the financial report and standard statements.

MELBOURNE  
14 September 2011



D D R Pearson  
Auditor-General

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*Auditing in the Public Interest*

# Performance Statement

for the year ended 30 June 2011

Actual performance compared to target performance					
Key Strategic Activity	Performance Measure	Actual 2010-11	Budget Target 2010-11	Difference	Achieved / Not Achieved
Citizen and Customer Service	Community satisfaction rating for customer service.	72	>69	3	Achieved
Civic Leadership	Community satisfaction rating for representing the community's interests on key local issues.	65	>68	-3	Not Achieved
Economic Development	Community satisfaction rating for economic development.	61	>64	-3	Not Achieved
Environment and Land Use Planning	Community satisfaction rating for planning policy and approvals.	61	>63	-2	Not Achieved
Financial Management	Auditor-General's Report: Local Government: Results of the 2009-10 audits.	A low risk rating in all five indicators	A low risk rating in all five indicators	0	Achieved
Human Support Services	Community satisfaction rating for health and human services.	76	>75	1	Achieved
Recreation and Community Development	Community satisfaction rating for recreational facilities.	69	>67	2	Achieved
Roads and Streets Infrastructure	Community satisfaction rating for local roads.	48	>51	-3	Not Achieved
Waste Management	Community satisfaction rating for waste management.	73	>73	0	Not Achieved

**Customer Satisfaction Ratings** – Indexed mean of 350 respondents' answers in a survey, conducted by independent strategic research consultants Wallis Consulting Group, asking them to rate Council's performance. The indexed mean is a weighted score across five performance ratings being 100 – excellent / outstanding performance, 80 – good / high standard, 60 – adequate / acceptable, 40 – needs some improvement and 20 – needs a lot of improvement.

## Performance Statement Explanations

The Victorian Government requires all councils to publish performance information that allows for a consistent approach to the reporting of financial performance, operating costs and community satisfaction.

The above Key Strategic Areas have been identified and adopted by Council. These Key Strategic Areas were developed as a direct result of the services that have been, and continue to be, demanded of Council from the Golden Plains Shire community and ratepayers. By allocating the Council operations into these nine areas, it allows Council to continue to focus and monitor its resources efficiently.

The following are just some of the strategies, plans and initiatives Council are undertaking to improve its rating in the Key Strategic Areas that did not achieve the set performance target. These initiatives address the main areas identified in the survey as areas that respondents believe need improvement.

## Civic Leadership

- Implementation of Emergency Management and Municipal Fire Prevention Plans.
- Consideration of community plan priorities when conducting Council planning activities and community grant allocations.
- Continue to advocate for natural gas infrastructure and improved broadband access.
- Implementation of Communications and Marketing Strategy.

## Economic Development

- Implementation of Economic Development Strategy to assist local business and industry.
- Implementation of Tourism Master Plan.
- Secure Water for Economic Development Action Plans.

## Environment and Land Use Planning

- Provide customers with advice on planning scheme requirements.
- Implementation of Urban Design Frameworks and Town Structure Plan.
- Implementation of Environment Strategy.

## Roads and Streets Infrastructure

- Implementation of Road Strategy.
- Continue to advocate for the improvement of state roads.
- Review resources relating to road and roadside maintenance, as part of the annual budget process.

## Waste Management

- Implementation of Waste Strategy.
- Maintain a close and strong working relationship with Council's Garbage Collection contractor.
- Continue to collaboratively investigate more environmentally friendly methods of disposing of waste.

Although five of the nine targets have not been achieved this financial year, it can be seen in the table below that the results of the eight areas in the community satisfaction survey are similar to those in 2010 and that Golden Plains is ranked strongly when compared to other small rural councils. The largest movement was in Human Support Services, which increased by 3 to 76. This achieves Council's target of 75 and brings it to a similar level to other Small Rural Councils.

## Local Government Community Satisfaction Survey – Summary Results

Key Result Area	2011	2010	2011 Comparison to other Small Rural Councils	2011 Median performance of Small Rural Council Group
Citizen and Customer Service	72	73	Similar	72
Civic Leadership	65	64	Similar	65
Economic Development	61	62	Higher	58
Environment and Land Use Planning	61	63	Higher	58
Human Support Services	76	73	Similar	75
Recreation and Community Development	69	70	Similar	69
Roads and Streets Infrastructure	48	50	Similar	48
Waste Management	73	73	Similar	72

Council is firmly focused on continuous improvement across the entire organisation, which it strongly believes will have a positive impact on the above ratings over time. The Local Government Community Satisfaction Survey shows that Council's overall performance is consistently rated higher than other Small Rural Councils. The 2011 survey makes the following comment on Council's overall performance:

*'Golden Plains' overall performance continues to be amongst the highest in its group. It performs significantly better on economic development and town planning policy and approvals. Appearance of public areas and traffic management and parking are rated quite highly by residents and because of their importance to overall satisfaction, these strengths should be further consolidated.'*

These findings and comments suggest Council's Performance Measure targets are quite challenging. However, Council firmly believes they are realistic and achievable.


### Council Approval of the Performance Statement

In our opinion, the accompanying performance statement of the Golden Plains Shire Council in respect of 2010-11 financial year is presented fairly in accordance with the Local Government Act 1989.

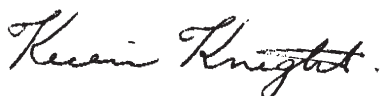
The statement outlines the performance targets and measures set out in relation to the achievement of the business plan in respect of that year described in Council's corporate plan and describes the extent to which the business plan was met in that year having regard to those targets and measures.

As at the time of signing, we are not aware of any circumstance which would render any particular in the statement to be misleading or inaccurate.

Signed at Bannockburn this 13<sup>th</sup> day of September 2011.



**Councillor Geraldine Frantz**  
Mayor



**Councillor Kevin Knight, OAM**  
Chairman, Audit and Finance Committee





Victorian Auditor-General's Office

## INDEPENDENT AUDITOR'S REPORT

**To the Councillors, Golden Plains Shire Council**

### *The Performance Statement*

The accompanying performance statement for the year ended 30 June 2011 of the Golden Plains Shire Council which comprises the statement, the related notes and the council approval of the performance statement has been audited.

### *The Councillors' Responsibility for the Performance Statement*

The Councillors of the Golden Plains Shire Council are responsible for the preparation and fair presentation of the performance statement in accordance with the *Local Government Act 1989*. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the performance statement that is free of material misstatement, whether due to fraud or error.

### *Auditor's Responsibility*

As required by the *Local Government Act 1989*, my responsibility is to express an opinion on the performance statement based on the audit, which has been conducted in accordance with Australian Auditing Standards. These Standards require compliance with relevant ethical requirements relating to audit engagements and that the audit be planned and performed to obtain reasonable assurance whether the performance statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the performance statement. The audit procedures selected depend on judgement, including the assessment of the risks of material misstatement of the performance statement, whether due to fraud or error. In making those risk assessments, consideration is given to the internal control relevant to the entity's preparation and fair presentation of the performance statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the overall presentation of the performance statement.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

### *Independence*

The Auditor-General's independence is established by the *Constitution Act 1975*. The Auditor-General is not subject to direction by any person about the way in which his powers and responsibilities are to be exercised. In conducting the audit the Auditor-General, his staff and delegates complied with all applicable independence requirements of the Australian accounting profession.

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Victorian Auditor-General's Office

## Independent Auditor's Report (continued)


### *Auditor's Opinion*

In my opinion, the performance statement of the Golden Plains Shire Council in respect of the 30 June 2011 financial year presents fairly, in all material respects, in accordance with the *Local Government Act 1989*.

### *Matters Relating to the Electronic Publication of the Audited Performance Statement*

This auditor's report relates to the performance statement of the Golden Plains Shire Council for the year ended 30 June 2011 included both in the Golden Plains Shire Council's annual report and on the website. The Councillors of the Golden Plains Shire Council are responsible for the integrity of the Golden Plains Shire Council's website. I have not been engaged to report on the integrity of the Golden Plains Shire Council's website. The auditor's report refers only to the subject matter described above. It does not provide an opinion on any other information which may have been hyperlinked to/from this statement. If users of the performance statement are concerned with the inherent risks arising from publication on a website, they are advised to refer to the hard copy of the audited performance statement to confirm the information contained in the website version of the performance statement.

MELBOURNE  
14 September 2011



D D R Pearson  
Auditor-General





Flooding throughout Golden Plains Shire in 2010-11.





Linton-Piggoreet Road, Piggoreet, after the January 2011 floods.



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**Linton Customer Service Centre**

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[www.goldenplains.vic.gov.au](http://www.goldenplains.vic.gov.au)



**GOLDEN PLAINS SHIRE**