

Murchison Regional Vermin Council

BUDGET

For The Year Ending 30th June 2009

MURCHISON REGIONAL VERMIN COUNCIL

BUDGET

FOR THE YEAR ENDED 30TH JUNE 2009

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MURCHISON REGIONAL VERMIN COUNCIL
INCOME STATEMENT - BY NATURE OR TYPE
FOR THE YEAR ENDED 30TH JUNE 2009

	NOTE	2008/09 Budget \$	2007/08 Actual \$	2007/08 Budget \$
REVENUES FROM ORDINARY ACTIVITIES				
Grants and Subsidies - Operational		-28,000	-28,000	-28,000
Contributions		-28,555	-28,556	-28,844
Reimbursements		0	-483	0
Fees - Rents		-4,790	-4,790	-6,210
Interest Earnings		-350	-286	-100
Goods and Services Tax - Received		-6,170	-6,865	0
Goods and Services Tax - Receivable		-3,062		
Other Revenue				-400
		<u>-70,927</u>	<u>-68,980</u>	<u>-63,554</u>
EXPENSES FROM ORDINARY ACTIVITIES				
Materials and Contracts		26,386	24,366	48,061
Depreciation		60,258	60,258	60,259
Interest Expenses		0	0	0
Insurance		0	0	0
Goods and Services Tax - Paid Out		9,231	6,029	7,492
Goods and Services Tax - Payable			836	
Other Expenditure		3,865	2,485	4,040
		<u>99,740</u>	<u>93,973</u>	<u>119,852</u>
NET RESULT ON OPERATIONS		<u>28,814</u>	<u>24,993</u>	<u>56,298</u>
NON-OPERATIONAL/RECURRENT ITEMS				
NET RESULT		<u>28,814</u>	<u>24,993</u>	<u>56,298</u>

This statement is to be read in conjunction with the accompanying notes.

INCOME STATEMENT - BY PROGRAM

	NOTE	2008/09 Budget \$	2007/08 Actual \$	2007/08 Budget \$
OPERATING REVENUES (Refer Notes 1,2, 3)				
General Purpose Funding		-350	-286	-100
Economic Services		-61,345	-61,829	-63,454
		<u>-61,695</u>	<u>-62,115</u>	<u>-63,554</u>
OPERATING EXPENSES (Refer Notes 1,2 & 14)				
General Purpose Funding		14,515	11,648	12,093
Economic Services		76,094	75,461	107,759
		<u>90,609</u>	<u>87,108</u>	<u>119,852</u>
GRANTS/CONTRIBUTIONS FOR THE DEVELOPMENT OF ASSETS				
No such Grants are applicable		<u>0</u>	<u>0</u>	<u>0</u>
PROFIT/(LOSS) ON DISPOSAL OF ASSETS (Refer Note 4)				
No such entries are applicable		<u>0</u>	<u>0</u>	<u>0</u>
NET RESULT		<u>28,914</u>	<u>24,993</u>	<u>56,298</u>

This statement is to be read in conjunction with the accompanying notes.

MURCHISON REGIONAL VERMIN COUNCIL

CASH FLOW STATEMENT

FOR THE YEAR ENDED 30TH JUNE 2009

	NOTE	2008/09 Budget \$	2007/08 Actual \$	2007/08 Budget \$
Cash Flows From Operating Activities				
Receipts				
Grants and Subsidies - operating		-28,000	-28,000	-28,000
Contributions		-28,555	-28,556	-28,844
Reimbursements		0	-2,982	-200
Fees and Charges - Rents		-4,790	-7,741	-8,210
Interest Earnings		-350	-286	-100
Goods and Services Tax		-9,232	-6,865	-6,305
Other		0	0	-200
		<u>-70,927</u>	<u>-74,430</u>	<u>-71,859</u>
Payments				
Materials and Contracts		47,322	71,599	54,366
Insurance		0	0	0
Interest		0	0	0
Goods and Services Tax		9,232	6,029	7,492
Goods and Services Tax - Prior Year Owing		836		
Other		3,865	2,485	4,040
		<u>61,255</u>	<u>80,112</u>	<u>65,898</u>
Net Cash Provided By Operating Activities	15(b)	<u>-9,672</u>	<u>5,682</u>	<u>-5,961</u>
Cash Flows from Investing Activities				
Payments for Purchase of Property, Plant & Equipment				
Payments for Construction of Infrastructure - Fence		30,000	41,780	20,000
Net Cash Used in Investing Activities		<u>30,000</u>	<u>41,780</u>	<u>20,000</u>
Cash Flows from Financing Activities				
		<u>0</u>	<u>0</u>	<u>0</u>
Net Cash Provided By (Used In) Financing Activities		0	0	0
Net Increase (Decrease) in Cash Held		20,328	47,462	14,039
Cash at Beginning of Year		-20,981	-26,481	-15,207
Cash and Cash Equivalents at the End of the Year		<u><u>-653</u></u>	<u><u>20,981</u></u>	<u><u>-1,168</u></u>

This statement is to be read in conjunction with the accompanying notes.

**MURCHISON REGIONAL VERMIN COUNCIL
FOR THE YEAR ENDED 30TH JUNE 2009
FEE SETTING STATEMENT**

	NOTE	2008/09 Budget \$	2007/08 Actual \$	2007/08 Budget \$
REVENUES	1,2			
General Purpose Funding		-350	-769	-100
Economic Services		-28,000	-28,000	-28,400
		<u>-28,350</u>	<u>-28,769</u>	<u>-28,500</u>
EXPENSES	1,2			
General Purpose Funding		14,515	11,648	12,093
Economic Services		76,094	76,701	107,759
		<u>90,609</u>	<u>88,348</u>	<u>119,852</u>
RECURRENT POSITION [OPERATIONS]		62,259	59,579	91,352
Adjustments for Cash Budget Requirements:				
Non-Cash Expenditure and Revenue				
(Profit)/Loss on Asset Disposals	4	0		
Depreciation on Assets	2(a)	-60,258	-60,258	-60,259
		<u>-60,258</u>	<u>-60,258</u>	<u>-60,259</u>
NET - FUNDS AVAILABLE FOR USE [BEFORE OPENING FUNDS]		2,001	-679	31,093
Capital Expenditure and Revenue				
Purchase Infrastructure Assets - Fencing	3	30,000	41,780	20,000
Purchase Equipment	3			
		<u>30,000</u>	<u>41,780</u>	<u>20,000</u>
NET RESULT FOR YEAR		32,001	41,101	51,093
ADD Estimated Surplus/(Deficit) July 1 B/Fwd	7	-49,455	-55,791	-55,970
LESS Estimated Surplus/(Deficit) June 30 C/Fwd	7	50,799	49,455	39,931
Amount Required to be Raised from Fees	8	<u>33,345</u>	<u>34,765</u>	<u>35,054</u>

This statement is to be read in conjunction with the accompanying notes.

**MURCHISON REGIONAL VERMIN COUNCIL
NOTES TO AND FORMING PART OF THE BUDGET
FOR THE YEAR ENDED 30TH JUNE 2009**

1. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies which have been adopted in the preparation of this financial report are:

(a) Basis of Accounting

The budget has been prepared in accordance with applicable Australian Accounting Standards (as they apply to local government and not-for-profit entities), other mandatory professional reporting requirements, the Local Government Act 1995 (as amended) and accompanying regulations (as amended). The budget has also been prepared on the accrual basis under the convention of historical cost accounting.

(b) The Local Government Reporting Entity

All Funds through which the Council controls resources to carry on its functions have been included in the financial statements forming part of this budget.

In the process of reporting on the local government as a single unit, all transactions and balances between those funds (for example, loans and transfers between Funds) have been eliminated.

(c) 2007/08 Actual Balances

Balances shown in this budget as 2007/08 Actual are as forecast at the time of budget preparation and are subject to final adjustments.

(d) Rounding Off Figures

All figures shown in this budget, other than a rate in the dollar, are rounded to the nearest dollar.

(e) Rates, Grants, Donations and Other Contributions

Rates, grants, donations and other contributions are recognised as revenues when the local government obtains control over the assets comprising the contributions. Control over assets acquired from rates is obtained at the commencement of the rating period or, where earlier, upon receipt of the rates.

(f) Goods and Services Tax

In accordance with recommended practice, revenues, expenses and assets capitalised are stated net of any GST recoverable. Receivables and payables are stated inclusive of applicable GST.

(g) Cash and Cash Equivalents

Cash and cash equivalents comprise cash at bank and in hand and short-term deposits that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purposes of the Cash Flow Statement, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts. Bank overdrafts are included as short-term borrowings in current liabilities.

**MURCHISON REGIONAL VERMIN COUNCIL
NOTES TO AND FORMING PART OF THE BUDGET
FOR THE YEAR ENDED 30TH JUNE 2009**

1. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Trade and Other Receivables

Trade receivables, which generally have 30 - 90 day terms, are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method, less any allowance for uncollectible amounts.

Collectibility of trade receivables is reviewed on an ongoing basis. Debts that are known to be uncollectible are written off when identified. An allowance for doubtful debts is raised when there is objective evidence that they will not be collectible.

(i) Inventories

General

Inventories are valued at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Inventories held from trading are classified as current even if not expected to be realised in the next 12 months.

(j) Fixed Assets

Initial Recognition

All assets are initially recognised at cost. Cost is determined as the fair value of the assets given as consideration plus costs incidental to the acquisition. For assets acquired at no cost or for nominal consideration, cost is determined as fair value at the date of acquisition. The cost of non-current assets constructed includes the cost of all materials, direct labour and variable and fixed overheads.

Revaluation

Certain asset classes may be revalued on a regular basis such that the carrying values are not materially different from fair value. For infrastructure and other asset classes where no active market exists, fair value is determined to be the current replacement cost of an asset less, where applicable, accumulated depreciation calculated on a basis to reflect the already consumed or expired future economic benefits.

Those assets carried at a revalued amount, being their fair value at the date of revaluation less any subsequent accumulated depreciation and accumulated impairment losses, are to be revalued with sufficient regularity to ensure the carrying amount does not differ materially from that determined using fair value at reporting date.

**MURCHISON REGIONAL VERMIN COUNCIL
NOTES TO AND FORMING PART OF THE BUDGET
FOR THE YEAR ENDED 30TH JUNE 2009**

1. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Depreciation of Non-Current Assets

All non-current assets having a limited useful life are separately and systematically depreciated over their useful lives in a manner which reflects the consumption of the future economic benefits embodied in those assets. Assets are depreciated from the date of acquisition or, in respect of internally constructed assets, from the time the asset is completed and held ready for use.

Depreciation is recognised on a straight-line basis, using rates which are reviewed each reporting period. Major depreciation periods are:

Fence	50 years
Plant and Equipment - Communications Equipment	10 years

(l) Investments and Other Financial Assets

Classification

Council classifies its investments in the following categories: financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments and available-for-sale financial assets. The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition and, in the case of assets classified as held-to-maturity, re-evaluates this designation at each reporting date.

(i) Financial assets at fair value through profit and loss

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are classified as held for trading unless they are designated as hedges. Assets in this category are classified as current assets.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those with maturities greater than 12 months after the balance sheet date which are classified as non-current assets. Loans and receivables are included in trade and other receivables in the balance sheet.

MURCHISON REGIONAL VERMIN COUNCIL

NOTES TO AND FORMING PART OF THE BUDGET

FOR THE YEAR ENDED 30TH JUNE 2009

1. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(I) Investments and Other Financial Assets (Continued)

Classification (Continued)

(iii) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Council's management has the positive intention and ability to hold to maturity. If Council were to sell other than an insignificant amount of held-to-maturity financial assets, the whole category would be tainted and reclassified as available-for-sale. Held-to-maturity financial assets are included in non-current assets, except for those with maturities less than 12 months from the reporting date, which are classified as current assets.

(iv) Available-for-sale financial assets

Available-for-sale financial assets, comprising principally marketable equity securities, are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the balance sheet date. Investments are designated as available-for-sale if they do not have fixed maturities and fixed or determinable payments and management intends to hold them for the medium to long term.

Recognition and derecognition

Regular purchases and sales of financial assets are recognised on trade-date – the date on which Council commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value and transaction costs are expensed in the income statement. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and Council has transferred substantially all the risks and rewards of ownership.

When securities classified as available-for-sale are sold, the accumulated fair value adjustments recognised in equity are included in the income statement as gains and losses from investment securities.

Subsequent measurement

Loans and receivables and held-to-maturity investments are carried at amortised cost using the effective interest method.

Available-for-sale financial assets and financial assets at fair value through profit and loss are subsequently carried at fair value. Gains or losses arising from changes in the fair value of the financial assets at fair value through profit or loss category are presented in the income statement within other income or other expenses in the period in which they arise. Dividend income from financial assets at fair value through profit and loss is recognised in the income statement as part of revenue from continuing operations when Council's right to receive payments is established. Changes in the fair value of other monetary and non-monetary securities classified as available-for-sale are recognised in equity.

Impairment

Council assesses at each balance date whether there is objective evidence that a financial asset or group of financial assets is impaired. In the case of equity securities classified as available-for-sale, a significant or prolonged decline in the fair value of a security below its cost is considered as an indicator that the securities are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss- measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in the income statement. Impairment losses recognised in the income statement on equity instruments classified as available-for-sale are not reversed through the income statement.

MURCHISON REGIONAL VERMIN COUNCIL
NOTES TO AND FORMING PART OF THE BUDGET
FOR THE YEAR ENDED 30TH JUNE 2009

1. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Estimation of Fair Value

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date.

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. Council uses a variety of methods and makes assumptions that are based on market conditions existing at each balance date. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and option pricing models making maximum use of market inputs and relying as little as possible on entity-specific inputs.

Quoted market prices or dealer quotes for similar instruments are used for long-term debt instruments held. Other techniques, such as estimated discounted cash flows, are used to determine fair value for the remaining financial instruments.

The nominal value less estimated credit adjustments of trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Council for similar financial instruments.

(n) Impairment

In accordance with Australian Accounting Standards the Council's assets, other than inventories, are assessed at each reporting date to determine whether there is any indication they may be impaired.

Where such an indication exists, an estimate of the recoverable amount of the asset is made in accordance with AASB 136 "Impairment of Assets" and appropriate adjustments made.

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the Income Statement.

For non-cash generating assets such as roads, drains, public buildings and the like, value in use is represented by the depreciated replacement cost of the asset.

At the time of adopting the budget, it is not possible to estimate the amount of impairment losses (if any) as at 30 June 2009.

In any event, an impairment loss is a non-cash transaction and consequently, has no impact on this budget document.

(o) Trade and Other Payables

Trade and other payables are carried at amortised cost. They represent liabilities for goods and services provided to the Municipality prior to the end of the financial year that are unpaid and arise when the Municipality becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are usually paid within 30 days of recognition.

MURCHISON REGIONAL VERMIN COUNCIL

NOTES TO AND FORMING PART OF THE BUDGET

FOR THE YEAR ENDED 30TH JUNE 2009

1. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(p) **Employee Benefits**

The provisions for employee benefits relates to amounts expected to be paid for long service leave, annual leave, wages and salaries, but these are not applicable to this Council as it has no staff.

(q) **Interest-bearing Loans and Borrowings**

All loans and borrowings are initially recognised at the fair value of the consideration received less directly attributable transaction costs.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method. Fees paid on the establishment of loan facilities that are yield related are included as part of the carrying amount of the loans and borrowings.

Borrowings are classified as current liabilities unless the Council has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

Borrowing Costs

Borrowing costs are recognised as an expense when incurred except where they are directly attributable to the acquisition, construction or production of a qualifying asset. Where this is the case, they are capitalised as part of the cost of the particular asset.

(r) **Provisions**

Provisions are recognised when: The council has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

MURCHISON REGIONAL VERMIN COUNCIL
NOTES TO AND FORMING PART OF THE BUDGET
FOR THE YEAR ENDED 30TH JUNE 2009

1. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(s) Superannuation

As the Council does not employ staff, this does not apply.

(t) Current and Non-Current Classification

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 settled. The asset or liability is classified as current if it is expected to be settled within the next 12 months, being the Council's operational cycle. In the case of liabilities where Council does not have the unconditional right to defer settlement beyond 12 months, the liability is classified as current even if not expected to be settled within the next 12 months. Inventories held for trading are classified as current even if not expected to be realised in the next 12 months.

MURCHISON REGIONAL VERMIN COUNCIL
NOTES TO AND FORMING PART OF THE BUDGET
FOR THE YEAR ENDED 30TH JUNE 2009

2. REVENUES AND EXPENSES	2008/09 Budget \$	2007/08 Actual \$	2007/08 Budget \$
(a) Net Result from Ordinary Activities was arrived at after:			
(i) Charging as Expenses:			
Depreciation	<u>60258</u>	<u>60258</u>	<u>60259</u>
<u>By Program</u>			
Economic Services	<u>60,258</u>	<u>60,258</u>	<u>60,259</u>
	<u>60,258</u>	<u>60,258</u>	<u>60,259</u>
<u>By Class</u>			
Furniture and Equipment	493	493	494
Infrastructure - Fencing	<u>59,765</u>	<u>59,765</u>	<u>59,765</u>
	<u>60,258</u>	<u>60,258</u>	<u>60,259</u>
Borrowing Costs (Interest)			
- Finance Lease Charges			
- Debentures (<i>refer note 5(a)</i>)			
	<u>0</u>	<u>0</u>	<u>0</u>
Rental Charges			
- Operating Leases			
	<u></u>	<u></u>	<u></u>
(ii) Crediting as Revenues:			
Interest Earnings			
Investments			
- Other Funds	-350	-286	-100
	<u>-350</u>	<u>-286</u>	<u>-100</u>

2. REVENUES AND EXPENSES (Continued)

(b) Statement of Objective

In order to discharge its responsibilities to the community, Council has developed a set of operational and financial objectives. These objectives have been established both on an overall basis and for each of its broad activities/programs.

Council operations as disclosed in this budget encompass the following service orientated activities/programs:

GOVERNANCE

Entries in this section are merely the management & administration of the service.

ECONOMIC SERVICES

These are revenues & expenses relating to the Vermin Fence Service - Both Operating & Capital

**MURCHISON REGIONAL VERMIN COUNCIL
NOTES TO AND FORMING PART OF THE BUDGET
FOR THE YEAR ENDED 30TH JUNE 2009**

3. ACQUISITION OF ASSETS

**2008/09
Budget
\$**

The following assets are budgeted to be acquired during the year:

By Program

Economic Services

Fence Improvements

30,000

30,000

By Class

Infrastructure Assets - Fencing

30,000

Furniture and Equipment

30,000

4. DISPOSALS OF ASSETS

No Assets are proposed to be disposed of during the normal operations for the 2008/09 year.

**MURCHISON REGIONAL VERMIN COUNCIL
NOTES TO AND FORMING PART OF THE BUDGET
FOR THE YEAR ENDED 30TH JUNE 2009**

5. INFORMATION ON BORROWINGS

- (a) There are no Debenture Repayments

5. INFORMATION ON BORROWINGS (Continued)

- (b) No New Debentures are proposed for the new budget year

- (c) Unspent Debentures

Council had no unspent debenture funds as at 30th June 2008 nor is it expected to have unspent debenture funds as at 30th June 2009.

- (d) Overdraft

Council has not utilised an overdraft facility and has no intention to do so in the new budget year.

MURCHISON REGIONAL VERMIN COUNCIL
NOTES TO AND FORMING PART OF THE BUDGET
FOR THE YEAR ENDED 30TH JUNE 2009

	2008/09 Budget \$	2007/08 Actual \$	2007/08 Budget \$
6. RESERVES			
Cash Backed Reserves			
There are no cash backed reserves	<u>0</u>	<u>0</u>	<u>0</u>
Total Cash Backed Reserves	<u><u>0</u></u>	<u><u>0</u></u>	<u><u>0</u></u>

	2008/09 Budget \$	2007/08 Actual \$	2007/08 Budget \$
6. RESERVES (Continued)			
Summary of Transfers To Cash Backed Reserves			
Transfers to Reserves			
No entries are to apply	<u>0</u>	<u>0</u>	<u>0</u>
Transfers from Reserves			
No entries are to apply	<u>0</u>	<u>0</u>	<u>0</u>
Total Transfer to/(from) Reserves	<u><u>0</u></u>	<u><u>0</u></u>	<u><u>0</u></u>

	2008/09 Budget-EOY \$	2007/08 Actual \$	2006/07 Actual \$
7. NET CURRENT ASSETS			
Composition of Estimated Net Current Asset Position			
CURRENT ASSETS			
Cash - Unrestricted	27,489	20,981	26,481
Cash - Restricted	0	0	0
Receivables	0	-836	0
Inventories	<u>23,310</u>	<u>29,310</u>	<u>29,310</u>
	<u>50,799</u>	<u>49,455</u>	<u>55,791</u>
LESS: CURRENT LIABILITIES			
Payables and Provisions	<u>0</u>	<u>0</u>	<u>0</u>
NET CURRENT ASSET POSITION	50,799	49,455	55,791
ESTIMATED SURPLUS/(DEFICIENCY) C/FWD	<u><u>50,799</u></u>	<u><u>49,455</u></u>	<u><u>55,791</u></u>

The surplus/(deficiency) shown as c/fwd in the 2007/08 actual column represents the surplus (deficit) estimated to be brought forward as at 1 July 2008.

The estimated surplus/(deficiency) c/fwd in the 2008/09 budget column represents the surplus (deficit) carried forward as at 30 June 2009.

**MURCHISON REGIONAL VERMIN COUNCIL
NOTES TO AND FORMING PART OF THE BUDGET
FOR THE YEAR ENDED 30TH JUNE 2009**

8. RATING INFORMATION - 2008/09 FINANCIAL YEAR

Not applicable to MRVC

MURCHISON REGIONAL VERMIN COUNCIL
NOTES TO AND FORMING PART OF THE BUDGET
FOR THE YEAR ENDED 30TH JUNE 2009

9. SPECIFIED AREA RATE - 2008/09 FINANCIAL YEAR

Not applicable to MRVC

10. SERVICE CHARGES - 2008/09 FINANCIAL YEAR

Not applicable to MRVC

	2008/09 Budget \$	2007/08 Actual \$
11. FEES & CHARGES REVENUE		
General Purpose Funding Rental Charges	4,790	6,210
Economic Services Precepts - Member Councils	<u>28,555</u>	<u>28,556</u>
	<u><u>33,345</u></u>	<u><u>34,766</u></u>

**12. DISCOUNTS, INCENTIVES, CONCESSIONS, & WRITE-OFFS
- 2008/09 FINANCIAL YEAR**

Not applicable to MRVC

13. INTEREST CHARGES AND INSTALMENTS - RATES - 2008/09 FINANCIAL YEAR

Not applicable to MRVC

	2008/09 Budget \$	2007/08 Actual \$
14. COUNCILLORS' REMUNERATION		
<p>The following fees, expenses and allowances were paid to council members and/or the president during the past year. Allowance has been made for the same level of fees to be paid in the next year.</p>		
Meeting Fees	3,200	1,840
President's Allowance	<u>500</u>	<u>500</u>
	<u><u>3,700</u></u>	<u><u>2,340</u></u>

MURCHISON REGIONAL VERMIN COUNCIL
NOTES TO AND FORMING PART OF THE BUDGET
FOR THE YEAR ENDED 30TH JUNE 2009

15. NOTES TO THE CASH FLOW STATEMENT

(a) Reconciliation of Cash

For the purposes of the cash flow statement, cash includes cash and cash equivalents, net of outstanding bank overdrafts. Estimated cash at the end of the reporting period is as follows:

	2008/09 Budget \$	2007/08 Actual \$	2007/08 Budget \$
Cash - Unrestricted	27,489	20,981	1,168
Cash - Restricted	<u>0</u>	<u>0</u>	<u>0</u>
	<u><u>27,489</u></u>	<u><u>20,981</u></u>	<u><u>1,168</u></u>

(b) Reconciliation of Net Cash Provided By Operating Activities to Net Result

Net Result	28,914	-24,993	-56,298
Depreciation	-60,258	60,258	60,259
(Profit)/Loss on Sale of Asset	0	0	0
(Increase)/Decrease in Receivables	0	2,951	2,000
(Increase)/Decrease in Inventories	6,000	-6,003	0
Increase/(Decrease) in Payables	35,016	-9,569	0
Increase/(Decrease) in GST Payable	0	-1,663	0
Grants/Contributions for the Development of Assets	<u>0</u>	<u>0</u>	<u>0</u>
Net Cash from Operating Activities	<u><u>9,672</u></u>	<u><u>20,981</u></u>	<u><u>5,961</u></u>

**MURCHISON REGIONAL VERMIN COUNCIL
NOTES TO AND FORMING PART OF THE BUDGET
FOR THE YEAR ENDED 30TH JUNE 2009**

16. TRUST FUNDS

Not applicable to MRVC

MURCHISON REGIONAL VERMIN COUNCIL
NOTES TO AND FORMING PART OF THE BUDGET
FOR THE YEAR ENDED 30TH JUNE 2009

17. MAJOR LAND TRANSACTIONS

Not applicable to MRVC

0

0

18. TRADING UNDERTAKINGS AND MAJOR TRADING UNDERTAKINGS

It is not anticipated any trading undertakings or major trading undertakings will occur in 2008/09.

MURCHISON REGIONAL VERMIN COUNCIL

BALANCE SHEET

For the Year ended 30 June 2008 & Projected to 30 June 2009

	2008/09 Projected \$	2007/08 Actual \$	2006/07 Actual \$	2005/06 Actual \$
<u>CURRENT ASSETS</u>				
Cash Assets	27,489	\$20,981	\$15,207	\$19,244
<i>Receivables</i>				
Rent Debtors	0	\$0	\$2,951	\$698
GST Recoverable	0	\$0	\$2,499	\$3,705
Inventory	23,310	\$29,310	\$35,313	\$30,239
<i>TOTAL - CURRENT ASSETS</i>	<u>\$50,799</u>	<u>\$50,291</u>	<u>\$55,970</u>	<u>\$53,886</u>
<u>NON CURRENT ASSETS</u>				
Infrastructure - Fencing	\$3,060,053	\$3,030,053	\$2,988,273	\$2,976,383
Less: Accumulated Depreciation	(\$2,889,502)	(\$2,829,737)	(\$2,769,972)	(\$2,710,445)
Property, Plant & Equipment	\$4,939	\$4,939	\$4,939	\$4,939
Less: Accumulated Depreciation	(\$4,774)	(\$4,281)	(\$3,788)	(\$3,295)
<i>TOTAL - NON CURRENT ASSETS</i>	<u>\$170,716</u>	<u>\$200,974</u>	<u>\$219,452</u>	<u>\$267,582</u>
<i>TOTAL - ALL ASSETS</i>	<u>\$221,515</u>	<u>\$251,265</u>	<u>\$275,422</u>	<u>\$321,468</u>
<u>CURRENT LIABILITIES</u>				
Payables - GST Payable	\$0	(\$836)	\$0	\$0
	<u>\$0</u>	<u>(\$836)</u>	<u>\$0</u>	<u>\$0</u>
<u>NON CURRENT LIABILITIES</u>				
Nil Applicable	\$0	\$0	\$0	\$0
	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<i>TOTAL - ALL LIABILITIES</i>	<u>\$0</u>	<u>(\$836)</u>	<u>\$0</u>	<u>\$0</u>
NET ASSETS over LIABILITIES	<u>\$221,515</u>	<u>\$250,429</u>	<u>\$275,422</u>	<u>\$321,468</u>
ACCUMULATED FUNDS/EQUITY	<u>\$221,515</u>	<u>\$250,429</u>	<u>\$275,422</u>	<u>\$321,468</u>

STATEMENT OF CHANGES IN EQUITY

ACCUMULATED FUNDS				
Balance 1 July	\$250,429	\$275,422	\$321,469	\$350,909
Operating Surplus/(Deficit)	(\$28,914)	(\$24,993)	(\$46,047)	(\$29,440)
	<u>\$221,515</u>	<u>\$250,429</u>	<u>\$275,422</u>	<u>\$321,469</u>