

Stormwater Management Authority

Annual Report 2008 – 2009

The Stormwater Management Authority was established on 1 July 2007 as a body corporate under Schedule 1A of the *Local Government Act 1999*.

The Authority is responsible for the proper operation of the Stormwater Management Agreement between the State of South Australia and the Local Government Association dated 14 March 2006.

This significant agreement sets out the roles and responsibilities of the State and Local Government and provides governance arrangements for stormwater management on a catchment basis throughout South Australia.

The agreement also incorporates an unprecedented commitment by the State to contribute \$4 million per annum indexed for a period of thirty years for stormwater management planning, infrastructure works and associated investment.

The agreement, enabling legislation and inherent administrative arrangements for management of the Authority are based on a spirit of cooperation between the State and Local Government to minimise administrative costs so that maximum available funding can be directed towards stormwater management initiatives.

From 1 July 2008 the State responsibility was transferred from the Minister for Infrastructure to the Minister for Water Security.

The significant commitment to ongoing technical and stormwater engineering advice provided by Department for Transport, Energy and Infrastructure at no cost to the Authority is greatly appreciated.

The Board

The Board of the Authority consists of seven members appointed by the Governor.

- A presiding member appointed from a panel of three persons nominated by the Local Government Association.
- One representative of a northern metropolitan council, one representative of a southern metropolitan council and one representative of a non - metropolitan council appointed on the nomination of the Local Government Association.
- Three members appointed on the nomination of the Minister.

The following members are appointed until 30 June 2010.

Mr Barry Grear AO	Presiding Member
Mr Brian Clancey	District Council of Mount Barker
Mr Kym Good	Adelaide and Mount Lofty Ranges NRM Board
Mr Andrew Grear	Department of Planning and Local Government
Ms Anne Howe	SA Water
Cr Grant Hudson	City of Mitcham
Mr Colin Pitman	City of Salisbury

The Authority was supported by a General Manager, Mr Terry Stewart.

A quorum of the Board consists of 5 members and a decision of the Board must be carried by at least 4 members.

The Board meets bi-monthly (or as required) and met on seven occasions during the year.

Members' Remuneration

A member of the Board (other than an officer or employee of a Minister, or an agency or instrumentality of the Crown, or a council or council subsidiary) is entitled to remuneration, allowances and expenses determined by the Minister.

Mr Barry Grear and Cr Grant Hudson were entitled to remuneration. Total remuneration received by these members was \$6,257.86 including superannuation contributions.

Board Members' Interests

An up to date register of Members' interests is maintained. In addition, Members declare any conflicts of interest that might arise on an ad hoc basis. In these circumstances members absent themselves from discussion of the relevant matter and their absence is recorded in the minutes of the meeting. For the financial year ending 30 June 2009, no Member had a direct or personal interest in any proposal or application for funding considered by the Authority other than in the ordinary course of the Authority's business and at arm's length.

Freedom of Information

The Authority is committed to openness and transparency. Minutes of meetings that record all decisions of the Board are published on the Authority's webpage hosted by the Local Government Association (www.lga.sa.gov.au/goto/sma).

In 2008/09 the Authority received 1 application dated September 2008 under the *Freedom of Information Act 1991* seeking any documents or correspondence regarding reports since 18 March 2006 on the estimated cost of stormwater harvesting, aquifer storage or recovery. The Authority had no relevant material.

Stormwater Management Fund

The Authority is required to report on the operation and adequacy of the Fund under Schedule 1A of the *Local Government Act 1999* and the Stormwater Management Agreement.

The Fund has been adequate to meet progress claims on commitments to date.

The cash balance of \$7.116 million at 30 June 2009 together with the State Government contribution of \$4.308 million in 2009/10 is adequate to fund anticipated progress payments next financial year.

However, the total amount of \$13.5 million at 30 June 2009 committed to approved stormwater management projects but yet to be claimed by applicants is expected to be paid out over the next 2 years.

There is only \$2.3 million uncommitted funding to 30 June 2011.

The Authority is concerned that various stormwater management works including a number of large projects planned for implementation by councils over the next five to ten years will involve significant demand for funding contributions beyond the capacity of the annual State Government funding commitment.

Catchment Management Subsidy Scheme

Upon cessation of the former Catchment Management Subsidy Scheme on 30 June 2006, there was a remaining commitment of \$5.5 million payable in respect of approved project contributions. This remaining commitment has reduced to \$1.95 million and is included in the abovementioned total value of existing commitments at 30 June 2009.

Project Funding

A total of \$11.34 million has been approved towards 43 projects worth \$27.65 million since September 2006.

<u>Floodplain Mapping / Planning</u>	7	Metropolitan Projects	\$1,023,767
	6	Regional Projects	\$305,000
<u>Infrastructure Works</u>	21	Metropolitan Projects	\$8,382,173
	9	Regional Projects	\$1,627,299

- The Stormwater Management Committee approved \$2.803 million towards 12 projects worth \$6.329 million in 2006/07.
- The Authority approved \$2.650 million towards 13 projects worth \$7.149 million in 2007/08.
- The Authority approved \$5.887 million towards 18 projects worth \$14.174 million in 2008/09.

In addition, \$7.75 million was previously committed to the \$20 million Gawler River Flood Mitigation Scheme.

Significant Commonwealth Government funding has also been obtained for various projects including \$7.75 million for the Gawler River Flood Mitigation Scheme.

Stormwater Management Plans

- Port Road (Rejuvenation) Stormwater Management Plan
City of Charles Sturt and City of Port Adelaide Enfield
Approved September 2007
- Brown Hill and Keswick Creeks Stormwater Management Plan
Adelaide City Council, Cities of Burnside, Mitcham, Unley and West Torrens
Approved February 2008

Stormwater Management Plans are being prepared for Port Pirie, Port Lincoln, Penola, North Arm East Catchment (Port Adelaide), Torrens Road Catchment, Truro and Streaky Bay.

Strategic Direction Workshop

A Strategic Direction Workshop was held in May involving representatives from key state and local government organisations. Dynamic discussion about the Authority's scope of activities, funding, resources, planning, governance and challenges was reflected in a workshop report that will assist the Authority in reviewing operations and forward planning.

Urban Stormwater Harvesting Options Study (USHOS)

The Urban Stormwater Harvesting Options Study was commissioned by the Authority to determine the potential volume of urban stormwater that could practically be harvested across the Greater Adelaide region and to identify and develop conceptual schemes for its capture, treatment and storage.

The Study undertaken in conjunction with SA Water, Office for Water Security, Adelaide and Mount Lofty Ranges Natural Resources Management Board and the Local Government Association generally investigated larger scale schemes with a yield of more than 250 megalitres per annum.

The Study has identified that approximately 60 gigalitres of urban stormwater could be harvested per annum including:

- 6 gigalitres from existing operational schemes.
- 12 gigalitres from committed schemes.
- 42 gigalitres from potential new schemes.

Water for Good

Water for Good, a plan to ensure our water future to 2050, was released in June 2009. The plan contains 94 actions of which some will involve the Authority as lead agency or partner. Achievement of outcomes will be a priority.



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To the Board Members Stormwater Management Authority

As required by section 31 of the *Public Finance and Audit Act 1987* and clause 19(2) of Schedule 1A to the *Local Government Act 1999*, I have audited the accompanying financial statements of the Stormwater Management Authority for the financial year ended 30 June 2009. The financial statements comprise:

- A Statement of Comprehensive Income
- A Statement of Financial Position
- A Statement of Changes in Equity
- A Statement of Cash Flows
- Notes to and Forming Part of the Financial Statements
- A Certificate from the Presiding Member and the General Manager.

The Responsibility of the Board Members for the Financial Statements

The Board Members of the Stormwater Management Authority are responsible for the preparation and the fair presentation of the financial statements in accordance with the Treasurer's Instructions promulgated under the provisions of the *Public Finance and Audit Act 1987* and clause 19(1) of Schedule 1A to the *Local Government Act 1999* and Australian Accounting Standards. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility


My responsibility is to express an opinion on the financial statements based on the audit. The audit was conducted in accordance with the requirements of the *Public Finance and Audit Act 1987* and Australian Auditing Standards. The Auditing Standards require that the auditor complies with relevant ethical requirements relating to audit engagements and plans and performs the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the Board Members, as well as the overall presentation of the financial statements.

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

Auditor's Opinion

In my opinion, the financial statements present fairly, in all material respects, the financial position of the Stormwater Management Authority as at 30 June 2009, and its financial performance and its cash flows for the year then ended in accordance with the Treasurer's Instructions promulgated under the provisions of the *Public Finance and Audit Act 1987* and Australian Accounting Standards.



S O'Neill
AUDITOR-GENERAL
28 September 2009

Certification of the Financial Statements

We certify that the attached general purpose financial statements for the Stormwater Management Authority:

- complies with relevant Treasurer's instructions issued under section 41 of the *Public Finance and Audit Act 1987*, and relevant Australian accounting standards;
- are in accordance with the accounts and records of the Authority; and
- present a true and fair view of the financial position of the Stormwater Management Authority as at 30 June 2009 and the results of its operation and cash flows for the financial year.

We certify that the internal controls employed by the Stormwater Management Authority for the financial year over its financial reporting and its preparation of the general purpose financial report have been effective throughout the reporting period.



Barry Grear AO
Presiding Member
28 September 2009



Carmine Porcaro
General Manager
28 September 2009

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 June 2009

	Note No.	2009 \$'000	2008 \$'000
Expenses			
Employee benefits expenses	5	114	-
Grants and subsidies	6	2,936	10,579
Other expenses	7	19	7
Total expenses		3,069	10,586
Income			
Commonwealth revenues	9	-	125
Interest revenues	10	425	575
Revenue transferred from the Stormwater Management Fund	11	-	11,388
Total income		425	12,088
Net cost of providing services		2,644	(1,502)
Revenues from SA Government			
Revenues from SA Government	12	4,203	4,100
Net result		1,559	5,602
Total comprehensive result		1,559	5,602

The net result and comprehensive result are attributable to the SA Government as owner

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

STATEMENT OF FINANCIAL POSITION

As at 30 June 2009

	Note No.	2009 \$'000	2008 \$'000
Current assets			
Cash and cash equivalents	13	7,116	5,495
Receivables	14	52	112
Total current assets		7,168	5,607
Current liabilities			
Creditors	15	7	5
Total current liabilities		7	5
Net assets		7,161	5,602
Equity			
Retained earnings	16	7,161	5,602
Total equity		7,161	5,602

Unrecognised contractual commitments 17

Contingent assets and contingent liabilities 18

The total equity is attributable to the SA Government as owner

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

STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2009

	Note No.	Retained earnings \$'000	Total Equity \$'000
Balance at 30 June 2007		-	-
Net result for 2007-08		5,602	5,602
Total comprehensive result for 2007-08		5,602	5,602
Balance at 30 June 2008		5,602	5,602
Net result for 2008-09		1,559	1,559
Total comprehensive result for 2008-09		1,559	1,559
Balance at 30 June 2009		1,559	1,559

All changes in equity are attributable to the SA Government as owner

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

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STATEMENT OF CASH FLOWS

For the year ended 30 June 2009

	Note No.	2009 \$'000	2008 \$'000
Cash flows from operating activities			
Cash outflows			
Employee benefits	5	114	-
Payments of grants and subsidies	6	2,936	10,579
Other		17	2
Cash used in operations		3,067	10,581
Cash inflows			
Receipts from Commonwealth	9	-	125
Interest received		485	463
Cash transferred from the Stormwater Management Fund	11	-	11,388
Cash generated from operations		485	11,976
Net cash (used in) / generated from operations		(2,582)	1,395
Cash inflows from SA Government			
Receipts from SA Government	12	4,203	4,100
Cash generated from SA Government		4,203	4,100
Net cash provided by operating activities		1,621	5,495
Net increase / (decrease) in cash and cash equivalents		1,621	5,495
Cash and cash equivalents at the beginning of the period		5,495	-
Cash and cash equivalents at the end of the period	13	7,116	5,495
Non-cash transactions	20		

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

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

Note 1 Objectives of the Stormwater Management Authority

The Authority is responsible for implementation of the Stormwater Management Agreement between the State of South Australia and the Local Government Association.

The Authority provides funding towards the cost of floodplain mapping, preparation of stormwater management plans and priority infrastructure works.

Note 2 Organisation

The Authority is managed by a seven member board.

The position of General Manager that reports to the board of management was resourced and funded by the Office of Major Projects and Infrastructure in the Department for Transport, Energy and Infrastructure until 30 September 2008.

Note 3 Summary of significant accounting policies

a) Statement of compliance

The financial statements are general purpose financial statements. The accounts have been prepared in accordance with relevant Australian accounting standards and Treasurer's instructions and accounting policy statements promulgated under the provision of the *Public Finance and Audit Act 1987*.

Except for the amendments to AASB 101 *Presentation of Financial Statements* (September 2007 version) including AASB 2007-8 and AASB 2007-10 (these standards make consequential amendments to other standards as a result of the revised AASB 101), which the department has early adopted, Australian accounting standards and interpretations that have recently been issued or amended but are not yet effective have not been adopted by the department for the reporting period ending 30 June 2009. These are outlined in Note 4.

b) Basis of preparation

The preparation of the financial statement requires:

- the use of certain accounting estimates and requires management to exercise its judgement in the process of applying the Authority's accounting policies. The areas involving a higher degree of judgement or where assumptions and estimates are significant to the financial statements, these are outlined in the applicable notes;
- accounting policies are selected and applied in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events are reported; and
- compliance with accounting policy statements issued pursuant to section 41 of the *Public Finance and Audit Act 1987*. In the interest of public accountability and transparency the accounting policy statements require the following note disclosures, which have been included in this financial report:

- a) revenues, expenses, financial assets and liabilities where the counterparty/transaction is with an entity within the SA Government as at reporting date, classified according to their nature. A threshold of \$100 000 for separate identification of these items applies;
- b) expenses incurred as a result of engaging consultants (as reported in the Statement of Comprehensive Income);
- c) employee targeted voluntary separation package information;
- d) employees whose normal remuneration is \$100 000 or more (within \$10 000 bandwidths) and the aggregate of the remuneration paid or payable or otherwise made available, directly or indirectly by the entity to those employees; and
- e) board/committee member and remuneration information, where a board/committee member is entitled to receive income from membership other than a direct out-of-pocket reimbursement.

The Authority's Statement of Comprehensive Income, Statement of Financial Position and Statement of Changes in Equity have been prepared on an accrual basis and are in accordance with historical cost convention, except for certain assets that were valued in accordance with the valuation policy applicable.

The Statement of Cash Flows has been prepared on a cash basis.

The financial report has been prepared based on a twelve month operating cycle and presented in Australian currency.

The accounting policies set out below have been applied in preparing the financial statements for the year ended 30 June 2009 and the comparative information presented.

c) Reporting entity

The Authority was established as a body corporate under the *Local Government Act 1999* on 1st July 2007.

The financial statements and accompanying notes include all the controlled information of the Authority.

d) Comparative information

The presentation and classification of items in the financial statements are consistent with prior periods except where adjusted to reflect the early adoption of AASB 101 *Presentation of Financial Statements* and specific revised accounting standards and accounting policy statements.

Comparative figures have been adjusted to conform to changes in presentation in these financial statements where required eg preparation of a single Statement of Comprehensive Income.

The restated comparative amounts do not replace the original financial statements for the preceding period.

e) Rounding

All amounts in the financial statements and accompanying notes have been rounded to the nearest thousand dollars (\$'000).

f) Taxation

The Authority is not subject to income tax. The Authority is liable for payroll tax, fringe benefits tax, goods and services tax (GST), emergency services levy, land tax equivalents and local government rate equivalents. Grant payments are not subject to GST.

Income, expenses and assets are recognised net of the amount of GST except:

- when the GST incurred on a purchase of goods or services is not recoverable from the Australian Taxation Office, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item applicable; and
- receivables and payables, which are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the Australian Taxation Office is included as part of receivables or payables in the Statement of Financial Position.

Cash flows are included in the Statement of Cash Flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the Australian Taxation Office is classified as part of operating cash flows.

Unrecognised contractual commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to the Australian Taxation Office. If GST is not payable to, or recoverable from the Australian Taxation Office, the commitments and contingencies are disclosed on a gross basis.

g) Events after the end of the reporting period

Adjustments are made to amounts recognised in the financial statements, where an event occurs after 30 June and before the date the financial statements are authorised for issue, where those events provides information about conditions that existed at 30 June.

Note disclosure is made about events between 30 June and the date the financial statements are authorised for issue where the events relate to a condition which arose after 30 June and which may have a material impact on the results of subsequent years.

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h) Income

Income is recognised to the extent that it is probable that the flow of economic benefits to the Authority will occur and can be reliably measured.

Income has been aggregated according to its nature and has not been offset unless required or permitted by a specific accounting standard, or where offsetting reflects the substance of the transaction or other event.

Transactions with SA Government entities below the threshold of \$100 000 have been included with the non-government transactions, classified according to their nature.

Commonwealth revenue is recognised as income at the time the grant is received by the Authority.

Commonwealth revenue and revenue from SA Government received by the Authority are generally monies given to fund capital or recurrent activities.

i) Expenses

Expenses are recognised to the extent that it is probable that the flow of economic benefits from the Authority will occur and can be reliably measured.

Expenses have been aggregated according to their nature and have not been offset unless required or permitted by a specific accounting standard, or where offsetting reflects the substance of the transaction or other event.

The notes accompanying the financial statements disclose expenses where the counterparty/transaction is with an entity within the SA Government as at the reporting date, classified according to their nature.

Transactions with SA Government entities below the threshold of \$100 000 have been included with the non-government transactions, classified according to their nature.

Grants provided by the Authority to other entities for a particular purpose are recognised as expenses in the period in which they are paid.

The following are specific recognition criteria:

Employee benefit expenses

Employee benefit expenses includes all cost related to employment including wages and salaries, non-monetary benefits and leave entitlements. These are recognised when incurred.

Superannuation

The amount charged to the Statement of Comprehensive Income represents the contributions made by the Authority to the superannuation plan in respect of current services of current Authority staff. The Department of Treasury and Finance centrally recognises the superannuation liability in the whole of government financial statements.

j) Current and non-current classification

Assets and liabilities have been characterised as either current or non-current in nature. Assets and liabilities that are sold, consumed or realised as part of the normal operating cycle even when they are not expected to be realised within twelve months after the reporting date have been classified as current assets or current liabilities. All other assets and liabilities are classified as non-current.

Where asset and liability line items combine amounts expected to be realised within twelve months and more than twelve months, the department has separately disclosed the amounts expected to be recovered or settled after more than twelve months.

k) Assets

Cash and cash equivalents

Cash and cash equivalents in the Statement of Financial Position includes only cash at bank .

For the purposes of the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

Cash is measured at nominal value.

l) Liabilities

Liabilities have been classified according to their nature and have not been offset unless required or permitted by a specific accounting standard, or where offsetting reflects the substance of the transaction or other event.

Where a liability line item combines amounts expected to be settled within twelve months and more than twelve months, the Authority has separately disclosed the amounts expected to be settled after more than twelve months.

The notes accompanying the financial statements disclose financial liabilities where the counterparty/transaction is with an entity within the SA Government as at the reporting date, classified according to nature.

Transactions with SA Government entities below the threshold of \$100 000 have been included with the non-government transactions, classified according to their nature.

Payables

Payables include creditors, accrued expenses and employment on-costs.

Creditors represent the amounts owing for goods and services received prior to the end of the reporting period that are unpaid at the end of the reporting period. Creditors include all unpaid invoices received relating to the normal operations of the Authority.

Accrued expenses represent goods and services provided by other parties during the period that are unpaid at the end of the reporting period and where an invoice has not been received.

20

All payables are measured at their nominal amount are unsecured and are normally settled within 30 days from the date of the invoice or date the invoice is first received.

Employee benefit on-costs include payroll tax, workcover and superannuation contributions in respect to outstanding liabilities for salaries and wages, long service leave and annual leave.

The Authority makes contributions to State Government managed superannuation schemes. These contributions are treated as an expense when they occur. There is no liability for payments to beneficiaries as they have been assumed by the respective superannuation schemes. The only liability outstanding at reporting date relates to any contributions due but not yet paid to the South Australian Superannuation Board.

Employee Benefits

These benefits accrue for employees as a result of services provided up to the reporting date that remain unpaid. Long term employee benefits are measured at present value and short term employee benefits are measured at nominal amounts.

Wages, salaries, annual leave and sick leave

The liability for salary and wages are measured as the amount unpaid at the reporting date at remuneration rates current at reporting date.

The annual leave liability is expected to be payable within twelve months and is measured at the undiscounted amount expected to be paid. In the unusual event where salary and wages and annual leave are payable later than 12 months, the liability will be measured at present value.

No provision has been made for sick leave as all sick leave is non-vesting and the average sick leave taken in future years by employees is estimated to be less than the annual entitlement of sick leave.

m) Unrecognised contractual commitments and contingent assets and liabilities

Commitments include those operating commitments arising from contractual or statutory sources and are disclosed at their nominal value.

Note 4 New and revised accounting standards and policies

Except for the amendments to AASB 101 Presentation of Financial Statements, which the Authority has early-adopted, the Australian accounting standards and interpretations that have recently been issued or amended but are not yet effective, have not been adopted by the Authority for the period ending 30 June 2009. The Authority has assessed the impact of the new and revised accounting standards and policies and considers there will be no impact on the accounting policies or the financial report of the Authority.

Note 5 Employee benefits expenses

	2009	2008
	\$'000	\$'000
Salaries and wages	67	-
Annual leave	7	-
Employment on-costs - superannuation	3	-
Employment on-costs - other	22	-
Board and Committee fees	6	-
Other employee related expenses	9	-
Total employee benefits expenses	114	-

Remuneration of employees	2009	2008
	No	No
The number of employees whose remuneration received or \$100 000 to \$109 999	1	-
Total number of employees	1	-

The table includes all employees who received remuneration of \$100 000 or more during the year. Remuneration of employees reflects all costs of employment including salaries and wages, superannuation contributions, fringe benefits tax and any other salary sacrifice benefits. The total remuneration received by these employees for the year was \$108,000.

The position of General Manager and administrative support was resourced by the Department for Transport, Energy and Infrastructure until 30 September 2008.

Note 6 Grants and Subsidies

	2009	2008
	\$'000	\$'000
Grants paid		
Gawler River Flood Mitigation Scheme	376	7,530
Other projects	2,560	3,049
Total grants	2,936	10,579

Note 7 Other expenses

	2009	2008
	\$'000	\$'000
Other expenses	19	7
Total other expenses	19	7

Note 8 Auditor's remuneration

	2009	2008
	\$'000	\$'000
Audit fees paid / payable to the Auditor-General's	7	6
Total audit fees	7	6

Other services

Audit fees paid / payable to the Auditor-General's Department.

No other services were provided to the Authority by the Auditor-General's Department.

Note 9 Commonwealth revenues

	2009	2008
	\$'000	\$'000
Grants	-	125
Total Commonwealth revenues	-	125

Note 10 Interest revenues

	2009	2008
	\$'000	\$'000
Interest	425	575
Total interest revenues	425	575

Note 11 Revenue transferred from Stormwater Management Fund

	2009	2008
	\$'000	\$'000
Revenue transferred from Stormwater Management Fund	-	11,388
Total revenue transferred from Stormwater	-	11,388

Note 12 Revenues from SA Government

	2009	2008
	\$'000	\$'000
Revenues from SA Government	4,203	4,100
Total revenues from SA Government	4,203	4,100

Note 13 Cash and cash equivalents

	2009	2008
	\$'000	\$'000
Deposits at call - Local Government Finance Authority Deposit Account	7,116	5,495
Total cash and cash equivalents	7,116	5,495

The Authority's bank account is an interest bearing account held with the Local Government Finance Authority.

Note 14 Receivables

	2009	2008
	\$'000	\$'000
Accrued interest	52	112
Total receivables	52	112

Note 15 Creditors

	2009	2008
	\$'000	\$'000
Creditors	7	5
Total creditors	7	5

Note 16 Equity

	2009	2008
	\$'000	\$'000
Retained earnings	7,161	5,602
Total equity	7,161	5,602

Note 17 Unrecognised contractual commitments

Other commitments	2009	2008
	\$'000	\$'000
Within one year	5,800	6,900
Later than one year but not longer than five years	7,667	2,300
Later than five years	-	-
Total other commitments	13,467	9,200

The Authority's other commitments comprise approved grants towards stormwater management projects in accordance with the Stormwater Management Agreement and include some projects approved under the former Catchment Management Subsidy Scheme and Commonwealth Government Regional Flood Mitigation Program.

Note 18 Contingent assets and liabilities

The Authority is not aware of any contingent assets or liabilities.

Note 19 Remuneration of board members

Members that were entitled to receive remuneration for membership were:

Mr Barry Grear (appointed 1 July 2008)

Mr Grant Hudson (appointed 1 July 2007)

The number of members whose remuneration received or receivable falls within the following bands:	2009	2008
\$0 - \$9 999	2	2
Total number of members	2	2

Remuneration of members reflects costs of performing board member duties including sitting fees and superannuation contributions. The total remuneration received or receivable by members was \$6,200 (\$1,900).

In accordance with Schedule 1A of the *Local Government Act 1999*, any officer or employee of a public authority (meaning a Minister, an agency or instrumentality of the Crown or a council or council subsidiary) did not receive any remuneration for board/committee duties during the financial year.

Unless otherwise disclosed, transactions between members are on conditions no more favourable than those that it is reasonable to expect the entity would have adopted if dealing with the related party at arm's length in the same circumstances.

Note 20 Cash flow reconciliation

	2009	2008
	\$'000	\$'000
Reconciliation of cash and cash equivalents at the end of the reporting period:		
Cash and cash equivalents disclosed in the Statement of Financial Position	7,116	5,495
Balance as per the Statement of Cash Flows	7,116	5,495

Reconciliation of net cash provided by operating activities to net cost of providing services:

Net cash provided by operating activities	1,621	5,495
Less revenues from SA Government	(4,203)	(4,100)

Movements in assets and liabilities

Increase (decrease) in receivables	(60)	112
(Increase) in liabilities	(2)	(5)
Net cost of providing services	(2,644)	1,502

Note 21 Financial instruments/financial risk management

Details of the significant accounting policies and methods adopted including the criteria for recognition, the basis of measurement, and the basis on which income and expenses are recognised with respect to each class of financial asset, financial liability and equity instrument are disclosed in Note 3 Summary of Significant Accounting Policies.

Category of financial asset and financial liability	Balance Sheet line item	Note	Carrying amount 2009 \$'000	Fair value 2009 \$'000
Financial assets				
Cash and cash equivalents	Cash and cash equivalents	13	7,116	7,116

Interest rate risk

Deposits at call with the Local Government Finance Authority earns a floating interest rate, based on daily bank deposit rates. The weighted average interest rate was 4.68% for 2008/09. The carrying amount of cash and cash equivalents represents fair value.

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Note 22 Events after balance date

There were no events after balance date.