

15. Rounding off figures

- (1) All figures shown in the annual budget and a financial report (other than a rate in the dollar) may be —
 - (a) rounded off to the nearest dollar; or
 - (b) if the total assets shown in the last audited annual financial report of the local government exceed \$10 000 000, rounded off to the nearest \$1 000.
- (2) If the amount to be rounded off under subregulation (1) is \$500 or a lesser amount, that amount may be shown as zero but the original amount, rounded off to the nearest dollar is to be shown in the notes to or accompanying the annual budget or the relevant financial report.
- (3) Where, under this regulation, a local government rounds off any figures —
 - (a) the basis of the rounding of is to be —
 - (i) shown in brief in the appropriate column headings in the annual budget and financial report; and
 - (ii) explained fully in the notes to or accompanying the budget or report; and
 - (b) any corresponding comparative amounts in —
 - (i) the annual budget for the previous financial year; or
 - (ii) the financial report for the relevant earlier financial period, as the case requires, are to be rounded off using the same method.

[Regulation 15 amended in Gazette 20 June 1997 p.2839.]