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2015 / 2016 BUDGET



PRESENTED TO COUNCIL MEETING ON THURSDAY 16 JULY 2015

Prepared by Stanley Mugwiria - Accountant

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Significant Budget Assumptions

The Lockhart River Aboriginal Shire Council highly dependent on federal and state grant funding for operational and maintenance and capital expenditure to meet services requirement of community and visitors. As previously provided, this funding is certainly expected to continue to be available to the Council.

Those specific funding availability that cannot be predicted, have not been included in this budget except for those programs whose continuity is certain.

The Interest rates on money invested by the Council is assumed to earn interest income at about 3.0% annually when deposited with QTC. The Council rarely invests with other financial institutions.

There is no existing borrowing hence nil interest charges expected during the year. The existing liabilities are made up of normal business creditors and do not attract any charges.

Restoration and emergency works due to flood damage are funded 100% by QRA and have been budgeted to reflect the existing submissions. Any future flood damage is highly unpredictable hence not included into the future budgets. The Council has gained sufficient experience in preparing successful submissions and providing satisfactory acquittals and this is a testimony that budgeted works will be funded accordingly

The current TIDS projects including sealing sections of Portland road and constructing river crossings will be fully funded. This is significant capital injection into the Lockhart River Shire.

Lockhart River Runway upgrade will be undertaken during the year and has been fully funded by Department of State Development, Queensland Government through Royalty for Regions (R4R) program.

The Long term trend of inflation rate is at least 3.0% and this has been factored into the long term future forecast and included into the Council fees and charges too.

Council will treat depreciation according to the requirement of the relevant Australian Accounting Standards and where funded the cash equivalent will be used to replace non-current assets.

The Council does not intend to fund depreciation on Community Housing as their replacement and new developments are 100% funded by the Department of Housing and Public Works.

The employment costs have been adjusted to accommodate the new Modern Awards pay rates and Councillors' remuneration increase.

Budget Principles

Employees' levels will be adequate to achieve the desired results and support for their initiatives will be highly valuable.

All the Council's Property, Plant and Equipment should be managed and used optimally to the benefits of Lockhart River Community

The unfinished 2014/15 operational and capital programs will be continued into 2015/16 and as such included into this budget. Any unspent funds have been scheduled to be spent this financial year but if permission granted by the funding entities.

This budget is continuation of all Council plans: Operational Plan, Corporate Plan, Long term Assets Management Plans and related 10 year financial forecast. The budget funding must concur with all the intentions of these strategic documents.

The operating sustainability is the ultimate goal of this budget and the Council spending must be consistent with affordability.

Regular review of Council's fees and charges should reflect the market trend and additional sources of revenue should be encouraged and supported. The 2015/16 Revenue Statement and Policy and Schedule of fees and charges will provide guidelines to this effect.

Lockhart River Aboriginal Shire recognise the importance of State and Federal funding and the effect on its financial sustainability and will continue to comply with all the funding terms and conditions to ensure timely availability of grants funding.

Mayor's message

Our Council's Mission Statement is 'To lead, strengthen and serve the community by providing high quality level of services as well as providing opportunities for you & me'. Therefore, I hereby present the 2015/16 Budget for the Lockhart River Aboriginal Shire Council being the fourth and final budget of the current Council. This budget will provide the detail of resources required to achieve our 2015/16 Operational Plan objectives.

The current Council and management have been determined to achieve financial sustainability to help the Council continue providing services to the community. These are not easy tasks to undertake in such volatile funding environment whereby both state and federal budgets have been undergoing restructuring that resulted in less funding availability.

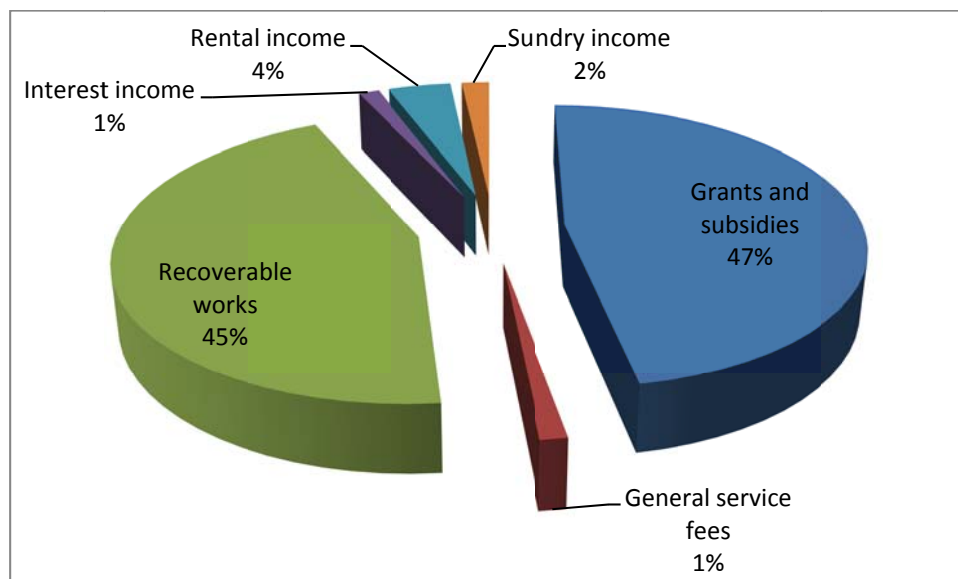
In this instance, the biggest challenge we had to deal with is to reduce dependence on government grants and subsidies. Therefore, our Council was left us with one option of generating 'own revenue' through recoverable works. We have continued this strategic direction from the previous financial year whereby we achieved a balanced outcome. This is doable again this year.

In the recent past, all state and federal government policies have been embedded on financial sustainability concept and policy. This is construed to be a pre-requisite to providing reliable services to our communities by basically 'doing what we can afford' amidst myriads of other Council responsibilities. Given that our Council is no exception to this, this budgeting tool will provide financial guidelines on how to accomplish this objective.

The following are the significant highlights of 2015/16 Budget proposal.

Operational Revenue Diversification

The Operating Revenue budget is \$9.6m made up of revenue from Council – 53% and Government grants – 47%. This is the reason the Council should continue that strong focus on diversifying sources of own revenue.



This year the Council has established **Building Services Revenue Centre** responsible for sourcing and carrying out construction recoverable works to achieve this objective. Other Council departments are playing catch up and have been encouraged to source and carry

out recoverable works too. This initiative will enable Council's own revenue to dominate Total Operating Revenue by more than 53%.

The Council expects to build 5 new houses for contract price of \$1.976m and major renovations of about \$0.9m. Other repairs and maintenance works are expected to considerably increase.

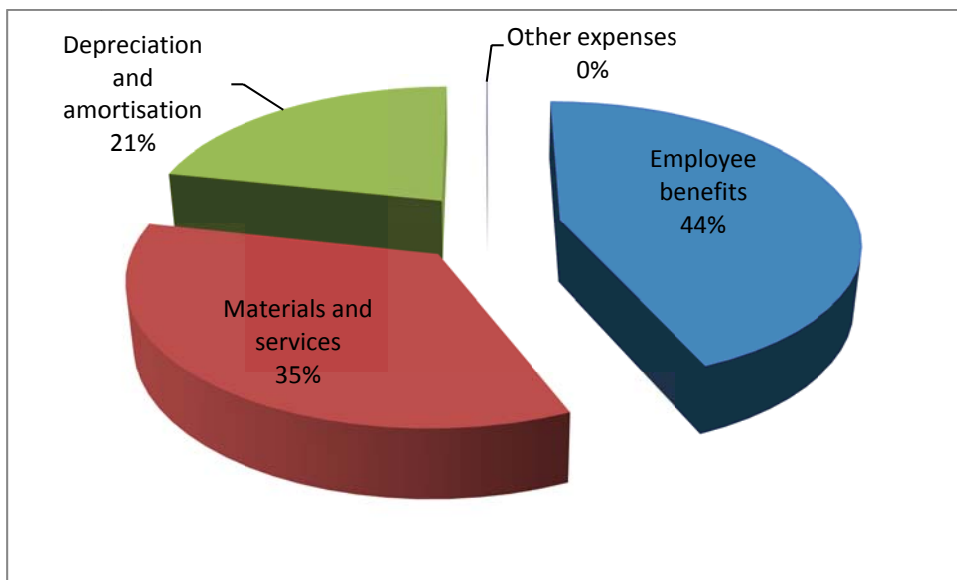
Also, the Council will increase general rates, price of products and services by 3.5%.

Costs management through efficient spending

The Council's Expenditure budget is estimated at \$9.6m made of Employment costs – 44%, Materials & services – 35% and Depreciation/amortization- 21%.

During the 2015/16 financial year, the Council will ensure Budgetary Control will guide all the spending practice and activities. We will only spend according to the budget and if not budgeted, do not spend. Our expenditure budgeting underlies the resources required to implement activities of the Operational Plan and must be sufficient to achieve these targets.

This budget is labour intensive to create enough jobs in our community and that is the reason the employment costs will make up the biggest portion (44%) of total operating expenditure. It will be assumed that all Council employees will work full-time hours or as appropriate. The emphasis is on private works wherever the opportunity arises whilst fulfilling the other responsibilities of providing services to the community.



The Council will continue to partner with experienced contractors and builders to deliver expected budget outcomes without compromising the objectives of financial sustainability. We will continue to use the skills and talents available within the community.

Capital expenditure highlights

The 2015/16 Capital Budget is estimated at \$19.035m made up of the following:

- Restoration Works \$10.4m
- TIDS funding for River Crossings and seal on sections of Portland \$1.3m
- Airport pavement upgrade works \$5.6m
- Roads to Recovery to develop esplanade road for \$201,000
- Plant & Equipment for \$545,000
- Staff Housing upgrades for \$221,500
- Council buildings upgrades for \$230,000
- Sewerage works for \$25,000

All these works will be carried by Council with partnership with other contractors. If some of these works require specialised skills, competitive tendering will be used to engage outside contractors without losing focus on reasonable mark up.

Conclusion

This budget is a 'Balanced Budget' with sufficient operating revenue raised to expend on operating activities.

The Council aspire to achieve Operating Surplus Ratio of 0% (target = 0-10%), Net Financial Liability Ratio of -59.9% (target = 60%), and Assets Sustainability Ratio of 819.9% (target = 60%). With this budget, our long term financial sustainability should start to gain momentum.

This 2015/16 budget is commended to the Council.

LOCKHART RIVER ABORIGINAL SHIRE COUNCIL

Budget Statement of Comprehensive Income Budget Variance

For the year ended 30 June	2014-2015 Actual	2014-2015 Budget	2015-2016 Budget	Variance to budget	% Change
	\$	\$	\$	\$	
Operating Revenue					
Recurrent revenue					
Rates, levies and charges	117,635	124,000	121,000	(3,000)	-2%
Rental income	366,725	340,000	380,000	40,000	12%
Interest received	52,900	50,000	125,000	75,000	150%
Sales and recoverable works	5,116,878	3,740,000	4,279,200	539,200	14%
Other income	212,740	175,000	165,000	(10,000)	-6%
Grants, subsidies, contributions and donations	7,164,202	8,985,300	4,525,300	(4,460,000)	-50%
	13,031,080	13,414,300	9,595,500	(3,818,800)	-28%
Capital revenue					
Grants, subsidies, contributions and donations	881,993	1,551,000	17,643,000	517,500	33%
Total revenue	13,913,073	14,965,300	27,238,500	12,273,200	82%
				-	
Capital income	-	-	-	-	0%
				-	
Total income	13,913,073	14,965,300	27,238,500	12,273,200	82%
Operating Expenses					
Recurrent expenses					
Employee benefits	(3,451,187)	(4,117,862)	(4,186,115)	(68,253)	2%
Materials and services	(6,257,891)	(7,044,498)	(3,338,613)	3,705,885	-53%
Finance costs	(19,079)	(6,500)	(6,547)	(47)	1%
Depreciation and amortisation	-	(1,924,000)	(2,064,225)	(140,225)	7%
Total expenses	(9,728,157)	(13,092,860)	(9,595,500)	3,497,360	-27%
Net Operating Result	4,184,916	1,872,440	17,643,000	15,770,560	842%

LOCKHART RIVER ABORIGINAL SHIRE COUNCIL

Capital Expenditure Budget Variance

	Actual 2014/15	Budget 2014/15	Budget 2015/16	Variance to budget	% Change
BUILDINGS (>\$5,000)	33,411	170,000	230,000	60,000	35%
HOUSING (>\$5,000)	909,238	1,022,000	221,500	(800,500)	-78%
OTHER STRUCTURES (>\$5,000)	69,879	100,000	6,176,000	6,076,000	>100%
OFFICE FURNITURE & EQUIPMENT	22,243	40,000	65,000	25,000	63%
PLANT & EQUIPMENT (>\$1,000)	-	20,000	545,000	525,000	>100%
ROAD INFRASTRUCTURE (>\$5,000)	514,770	880,500	11,732,000	10,851,500	>100%
WATER INFRASTRUCTURE (>\$5,000)	-	-	-	-	
SEWERAGE INFRASTRUCTURE (>\$5,000)	-	-	65,000	65,000	>100%
	2,766,483	2,232,500	19,034,500	16,802,000	>100%

LOCKHART RIVER ABORIGINAL SHIRE COUNCIL			
Budgeted and 2 Years Forecasted Statement of Comprehensive Income			
	Budget	Forecast	
Year ended	30-Jun-16	30-Jun-17	30-Jun-18
	\$	\$	\$
Revenue			
Recurrent revenue:			
General purpose grants	2,757,000	2,825,925	2,896,573
State government grants and subsidies	1,768,300	1,812,508	1,857,820
General service fees	121,000	127,050	133,403
Sales - contract and recoverable works	4,279,200	5,500,350	5,910,064
Interest received from deposits	125,000	131,250	137,813
Rental income	380,000	385,700	395,343
Bank commissions & postal sales	25,000	25,375	26,009
Sundry income	140,000	142,100	145,653
Total recurrent revenue	9,595,500	10,950,258	11,502,678
Capital revenue:			
Grants, subsidies, contributions and donations	17,643,000	-	2,000,000
Total income	27,238,500	10,950,258	13,502,678
Expenses			
Recurrent expenses:			
Employee benefits	4,186,115	4,290,828	4,398,162
Materials and services	3,338,613	4,122,553	4,226,106
Depreciation and amortisation	2,064,225	2,240,103	2,314,698
Other expenses	6,547	6,719	6,895
Total expenses	9,595,500	10,660,203	10,945,861
Net result attributable to Council	17,643,000	290,055	2,556,817
<u>OPERATING RESULT</u>			
Operating revenue	9,595,500	10,950,258	11,502,678
Operating expense	9,595,500	10,660,203	10,945,861
Operating result	-	290,055	556,817

LOCKHART RIVER ABORIGINAL SHIRE COUNCIL			
Budgeted and 2 Years Forecasted Statement of Financial Position			
	Budget	Forecast	
Year ended	30-Jun-16	30-Jun-17	30-Jun-18
	\$	\$	\$
Current assets			
Cash assets and cash equivalents	5,243,977	5,706,813	5,636,481
Inventories	143,487	143,487	143,487
Receivables	778,397	889,234	934,098
Other current assets	1,938	3,934	5,990
Total current assets	6,167,799	6,743,468	6,720,056
Non-current assets			
Property, plant and equipment	70,089,134	69,884,031	72,489,333
Total non-current assets	70,089,134	69,884,031	72,489,333
Total assets	76,256,933	76,627,499	79,209,389
Current liabilities			
Trade and other payables	274,818	339,261	347,783
Employee payables/provisions	8,907	18,081	27,531
Other	1,938	3,934	5,990
Total current liabilities	285,663	361,276	381,304
Non-current liabilities			
Trade and other payables	1,547	3,141	4,783
Employee payables/provisions	128,841	132,145	135,548
Total non-current liabilities	130,388	135,286	140,331
Total liabilities	416,051	496,562	521,635
Net community assets	75,840,882	76,130,937	78,687,754
Community equity			
Asset revaluation reserve	28,764,552	28,764,552	28,764,552
Retained surplus (deficiency)	47,076,330	47,366,385	49,923,202
Total community equity	75,840,882	76,130,937	78,687,754

LOCKHART RIVER ABORIGINAL SHIRE COUNCIL			
Budgeted and 2 Years Forecasted Statement of Cash Flows			
	Budget	Forecast	
Year ended	30-Jun-16	30-Jun-17	30-Jun-18
	\$	\$	\$
Cash flows from operating activities:			
Receipts from customers	11,681,164	10,708,171	11,320,001
Payment to suppliers and employees	(8,325,280)	(8,341,585)	(8,608,146)
Interest received	125,000	131,250	137,813
Net cash inflow (outflow) from operating activities	3,480,884	2,497,836	2,849,668
Cash flows from investing activities:			
Payments for property, plant and equipment	(18,809,500)	(2,035,000)	(4,920,000)
Subsidies, donations and contributions for new capital expenditure	17,643,000	-	2,000,000
Net cash inflow (outflow) from investing activities	(1,166,500)	(2,035,000)	(2,920,000)
Net increase (decrease) in cash held	2,314,384	462,836	(70,332)
Cash at beginning of reporting period	2,929,593	5,243,977	5,706,813
Cash at end of reporting period	5,243,977	5,706,813	5,636,481

LOCKHART RIVER ABORIGINAL SHIRE COUNCIL				
Budgeted and 2 Years Forecasted Statement of Changes in Equity				
		Total	Retained surplus	Asset revaluation reserve
		\$	\$	\$
Balance at 30 Jun 2015		58,197,882	29,433,330	28,764,552
Net result for the period		17,643,000	17,643,000	-
Balance at 30 Jun 2016		75,840,882	47,076,330	28,764,552
Net result for the period		290,055	290,055	-
Balance at 30 Jun 2017		76,130,937	47,366,385	28,764,552
Net result for the period		2,556,817	2,556,817	-
Balance at 30 Jun 2018		78,687,754	49,923,202	28,764,552

LOCKHART RIVER ABORIGINAL SHIRE COUNCIL

Budgeted and 9 Years Forecasted Measures of Financial Sustainability (Ratios)

Year ended	Target Ratio	Budget	Forecast								
		30/06/2016	30/06/2017	30/06/2018	30/06/2019	30/06/2020	30/06/2021	30/06/2022	30/06/2023	30/06/2024	30/06/2025
1 Operating Surplus Ratio											
(Net Operating Surplus / Total Operating Revenue) (%)	0 - 10%	0.0%	2.6%	4.8%	4.9%	3.4%	5.9%	1.3%	4.1%	6.7%	9.2%
2 Net Financial Asset / Liability Ratio											
((Total Liabilities - Current Assets) / Total Operating Revenue)	60.0%	(59.9)%	(57.0)%	(53.9)%	(41.7)%	(40.4)%	(32.2)%	(25.1)%	(44.2)%	(50.7)%	(59.5)%
3 Asset Sustainability Ratio											
(Capital Expenditure on the Replacement of Assets (renewals) / Depreciation Expense)	90.0%	819.9%	73.0%	57.0%	12.1%	117.3%	167.5%	140.2%	0.0%	0.0%	0.0%

LOCKHART RIVER ABORIGINAL SHIRE COUNCIL
Budgeted and 9 Years Forecasted Statement of Comprehensive Income

Year ended	Budget	Forecast								
	30-Jun-16	30-Jun-17	30-Jun-18	30-Jun-19	30-Jun-20	30-Jun-21	30-Jun-22	30-Jun-23	30-Jun-24	30-Jun-25
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Revenue										
Recurrent revenue:										
General purpose grants	2,757,000	2,825,925	2,896,573	2,954,505	3,013,595	3,066,333	3,119,993	3,166,793	3,214,295	3,262,510
State government grants and subsidies	1,768,300	1,812,508	1,857,820	1,894,977	1,932,876	1,966,701	2,001,119	2,031,136	2,061,603	2,092,527
General service fees	121,000	127,050	133,403	140,073	147,076	154,430	162,152	170,259	178,772	187,711
Sales - contract and recoverable works	4,279,200	5,500,350	5,910,064	6,201,686	6,488,914	6,952,282	7,470,148	8,011,066	8,592,770	9,238,104
Interest received from deposits	125,000	131,250	137,813	144,703	151,938	159,535	167,512	175,888	184,682	193,916
Rental income	380,000	385,700	395,343	405,226	415,357	425,741	438,513	451,668	465,218	479,175
Bank commissions & postal sales	25,000	25,375	26,009	26,660	27,326	28,009	28,850	29,715	30,606	31,525
Sundry income	140,000	142,100	145,653	149,294	153,026	156,852	161,557	166,404	171,396	176,538
Total recurrent revenue	9,595,500	10,950,258	11,502,678	11,917,124	12,330,108	12,909,883	13,549,844	14,202,929	14,899,342	15,662,006
Capital revenue:										
Grants, subsidies, contributions and donations	17,643,000	-	2,000,000	-	-	-	-	-	-	-
Total income	27,238,500	10,950,258	13,502,678	11,917,124	12,330,108	12,909,883	13,549,844	14,202,929	14,899,342	15,662,006
Expenses:										
Employee benefits	4,186,115	4,290,828	4,398,162	4,508,180	4,620,951	4,736,543	4,855,028	4,976,476	5,100,962	5,228,562
Materials and services	3,338,613	4,122,553	4,226,106	4,332,259	4,941,081	5,065,138	6,192,310	6,347,577	6,506,943	6,670,207
Depreciation and amortisation	2,064,225	2,240,103	2,314,698	2,485,015	2,344,865	2,340,865	2,318,615	2,293,365	2,286,365	2,306,365
Other expenses	6,547	6,719	6,895	7,075	7,261	7,451	7,646	7,846	8,052	8,263
Total expenses	9,595,500	10,660,203	10,945,861	11,332,529	11,914,158	12,149,997	13,373,599	13,625,364	13,902,322	14,213,397
Net result attributable to Council	17,643,000	290,055	2,556,817	584,595	415,950	759,886	176,245	577,565	997,020	1,448,609
OPERATING RESULT										
Operating revenue	9,595,500	10,950,258	11,502,678	11,917,124	12,330,108	12,909,883	13,549,844	14,202,929	14,899,342	15,662,006
Operating expense	9,595,500	10,660,203	10,945,861	11,332,529	11,914,158	12,149,997	13,373,599	13,625,364	13,902,322	14,213,397
Operating result	-	290,055	556,817	584,595	415,950	759,886	176,245	577,565	997,020	1,448,609

LOCKHART RIVER ABORIGINAL SHIRE COUNCIL

Budgeted and 9 Years Forecasted Statement of Financial Position

	Budget	Forecast								
Year ended	30-Jun-16	30-Jun-17	30-Jun-18	30-Jun-19	30-Jun-20	30-Jun-21	30-Jun-22	30-Jun-23	30-Jun-24	30-Jun-25
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Current assets										
Cash assets and cash equivalents	5,243,977	5,706,813	5,636,481	4,396,259	4,439,154	3,598,923	2,900,810	5,748,336	7,005,615	8,729,921
Inventories	143,487	143,487	143,487	143,487	143,487	143,487	143,487	143,487	143,487	143,487
Receivables	778,397	889,234	934,098	967,596	1,000,945	1,047,974	1,099,918	1,152,907	1,209,424	1,271,350
Other current assets	1,938	3,934	5,990	8,108	10,289	12,536	14,850	17,234	19,689	22,218
Total current assets	6,167,799	6,743,468	6,720,056	5,515,450	5,593,875	4,802,920	4,159,065	7,061,964	8,378,215	10,166,976
Non-current assets										
Property, plant and equipment	70,089,134	69,884,031	72,489,333	74,304,318	74,709,453	76,288,588	77,219,973	74,926,608	74,640,243	74,333,878
Total non-current assets	70,089,134	69,884,031	72,489,333	74,304,318	74,709,453	76,288,588	77,219,973	74,926,608	74,640,243	74,333,878
Total assets	76,256,933	76,627,499	79,209,389	79,819,768	80,303,328	81,091,508	81,379,038	81,988,572	83,018,458	84,500,854
Current liabilities										
Trade and other payables	274,818	339,261	347,783	356,519	406,570	416,778	509,434	522,215	535,318	548,749
Employee payables/provisions	8,907	18,081	27,531	37,264	47,289	57,615	68,251	79,206	90,490	102,112
Other	1,938	3,934	5,990	8,108	10,289	12,536	14,850	17,234	19,689	22,218
Total current liabilities	285,663	361,276	381,304	401,891	464,148	486,929	592,535	618,655	645,497	673,079
Non-current liabilities										
Trade and other payables	1,547	3,141	4,783	6,474	8,216	10,010	11,858	13,761	15,721	17,740
Employee payables/provisions	128,841	132,145	135,548	139,054	142,665	146,384	150,215	154,161	158,225	162,411
Total non-current liabilities	130,388	135,286	140,331	145,528	150,881	156,394	162,073	167,922	173,946	180,151
Total liabilities	416,051	496,562	521,635	547,419	615,029	643,323	754,608	786,577	819,443	853,230
Net community assets	75,840,882	76,130,937	78,687,754	79,272,349	79,688,299	80,448,185	80,624,430	81,201,995	82,199,015	83,647,624
Community equity										
Asset revaluation reserve	28,764,552	28,764,552	28,764,552	28,764,552	28,764,552	28,764,552	28,764,552	28,764,552	28,764,552	28,764,552
Retained surplus (deficiency)	47,076,330	47,366,385	49,923,202	50,507,797	50,923,747	51,683,633	51,859,878	52,437,443	53,434,463	54,883,072
Total community equity	75,840,882	76,130,937	78,687,754	79,272,349	79,688,299	80,448,185	80,624,430	81,201,995	82,199,015	83,647,624

LOCKHART RIVER ABORIGINAL SHIRE COUNCIL										
Budgeted and 9 Years Forecasted Statement of Cash Flows										
	Budget	Forecast								
Year ended	30-Jun-16	30-Jun-17	30-Jun-18	30-Jun-19	30-Jun-20	30-Jun-21	30-Jun-22	30-Jun-23	30-Jun-24	30-Jun-25
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Cash flows from operating activities:										
Receipts from customers	11,681,164	10,708,171	11,320,001	11,738,923	12,144,821	12,703,319	13,330,388	13,974,052	14,658,143	15,406,164
Payment to suppliers and employees	(8,325,280)	(8,341,585)	(8,608,146)	(8,823,848)	(9,503,864)	(9,783,085)	(10,946,013)	(11,302,414)	(11,585,546)	(11,875,774)
Interest received	125,000	131,250	137,813	144,703	151,938	159,535	167,512	175,888	184,682	193,916
Net cash inflow (outflow) from operating activities	3,480,884	2,497,836	2,849,668	3,059,778	2,792,895	3,079,769	2,551,887	2,847,526	3,257,279	3,724,306
Cash flows from investing activities:										
Payments for property, plant and equipment	(18,809,500)	(2,035,000)	(4,920,000)	(4,300,000)	(2,750,000)	(3,920,000)	(3,250,000)	-	(2,000,000)	(2,000,000)
Subsidies, donations and contributions for new capital expenditure	17,643,000	-	2,000,000	-	-	-	-	-	-	-
Net cash inflow (outflow) from investing activities	(1,166,500)	(2,035,000)	(2,920,000)	(4,300,000)	(2,750,000)	(3,920,000)	(3,250,000)	-	(2,000,000)	(2,000,000)
Net increase (decrease) in cash held	2,314,384	462,836	(70,332)	(1,240,222)	42,895	(840,231)	(698,113)	2,847,526	1,257,279	1,724,306
Cash at beginning of reporting period	2,929,593	5,243,977	5,706,813	5,636,481	4,396,259	4,439,154	3,598,923	2,900,810	5,748,336	7,005,615
Cash at end of reporting period	5,243,977	5,706,813	5,636,481	4,396,259	4,439,154	3,598,923	2,900,810	5,748,336	7,005,615	8,729,921

LOCKHART RIVER ABORIGINAL SHIRE COUNCIL			
Budgeted and 9 Years Forecasted Statement of Changes in Equity			
	Total	Retained surplus	Asset revaluation reserve
	\$	\$	\$
Balance at 30 Jun 2015	58,197,882	29,433,330	28,764,552
Net result for the period	17,643,000	17,643,000	-
Balance at 30 Jun 2016	75,840,882	47,076,330	28,764,552
Net result for the period	290,055	290,055	-
Balance at 30 Jun 2017	76,130,937	47,366,385	28,764,552
Net result for the period	2,556,817	2,556,817	-
Balance at 30 Jun 2018	78,687,754	49,923,202	28,764,552
Net result for the period	584,595	584,595	-
Balance at 30 Jun 2019	79,272,349	50,507,797	28,764,552
Net result for the period	415,950	415,950	-
Balance at 30 Jun 2020	79,688,299	50,923,747	28,764,552
Net result for the period	759,886	759,886	-
Balance at 30 Jun 2021	80,448,185	51,683,633	28,764,552
Net result for the period	176,245	176,245	-
Balance at 30 Jun 2022	80,624,430	51,859,878	28,764,552
Net result for the period	577,565	577,565	-
Balance at 30 Jun 2023	81,201,995	52,437,443	28,764,552
Net result for the period	997,020	997,020	-
Balance at 30 Jun 2024	82,199,015	53,434,463	28,764,552
Net result for the period	1,448,609	1,448,609	-
Balance at 30 Jun 2025	83,647,624	54,883,072	28,764,552



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REVENUE STATEMENT	
POLICY NO:	STAT008
ADOPTION DATE:	July 2015
REVISION DATE:	June 2016
DIVISION	Corporate Services
RESPONSIBLE OFFICER:	Chief Executive Officer Manager Finance and Admin
Note: P – Primary Author, S – Secondary Author	

POLICY OBJECTIVE:

To provide an outline and the measures the Council has adopted for raising revenue including the rates, charges and concessions for each.

RELEVANT LEGISLATION:

Local Government Regulation 2012 (s.172)

Local Government Act 2009 (s. 94)

PROCEDURES:

This Statement is adopted pursuant to Local Government Regulation 2012, Chapter 5 Financial Planning and Accountability, Part 3 Financial Accountability Documents, Division 1.

- a) Council's ability to raise a general rate or other rate is limited, as the Shire controls the land, which is predominantly Deed of Grant in Trust with Council as Trustee.

Council is reliant on continued government grant funding remaining at least at its current levels to maintain operating capability.

Details of budget grant funding revenue is disclosed as an attachment to the budget.

Council also raises revenue from various other sources including housing rent, sale of goods and services and miscellaneous fees and charges. Details of budget non-grant revenue are disclosed as an attachment to the budget. Concessions are granted only in accordance with the Revenue Policy.

Utility service charges will be levied in 2013/14 on each Government owned, leased, or occupied property in relation to:-

- Sewerage
- Waste collection
- Water supply



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These charges are set to recover the cost of provision of each service including on-going operations and maintenance and are set out in the schedule of fees and charges.

- b) No resolution has been made to limit increases in fees and charges.
- c) Physical and social infrastructure costs for new development are partly funded by charges for the development.
- d) The operational capability of the Council is to be maintained.
- e) Depreciation on community housing is not funded by Council.

BUDGETARY IMPLICATIONS:

Council is not in a position to self-fund major asset replacement and is solely reliant on government grants to do so.

New Developments: All new developments will be funded from Government Grants

Reserves: It is not intended to establish reserves to fund projects unless they have been specifically identified in the Corporate and Operational Plans.

IMPLEMENTATION:

To be implemented by the Chief Executive Officer

Commences immediately on adoption by Council

Applies to all employees of the Council.

DOCUMENT END

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SCHEDULE OF REGULATORY AND NON-REGULATORY FEES AND CHARGES

POLICY NO:	ADM014
ADOPTION DATE:	July 2015
REVISION DATE:	June 2016
DIVISION:	Corporate
RESPONSIBLE OFFICER:	Chief Executive Officer

POLICY OBJECTIVE:

To set a consistent range of fees and charges payable to Council.

DEFINITIONS:

The following schedule of fees and charges will be reviewed annually prior to Council adopting the budget.

RELEVANT LEGISLATION:

Local Government (Finance, Plans and Reporting) Regulation 2012

Local Government Act 2009

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PLANT HIRE, TRADESMAN AND MISCELLANEOUS FEES AND CHARGES

PLANT HIRE

DESCRIPTION	DAILY RATE (\$)	GST (\$)	TOTAL (\$)
- Trailer	87.00	8.70	95.70
- Holden Commodore s/wagon	130.00	13.00	143.00
- Ute/Troopie/Rodeo/Toyota Hiace Bus/Renault Bus	174.00	17.40	191.40
- Generator/Welder/Power pump	164.00	16.40	180.40

PLANT HIRE (DRY)

NB: Hire of Plant and/or Plant Operator is set at minimum of 2 hours.

DESCRIPTION	HOURLY RATE (\$)	GST (\$)	TOTAL (\$)
- Ford Tractor	65.00	6.50	71.50
- Community Bus	61.00	6.10	67.10
- Isuzu/Crew Cabs/Hino 300 Dyna/Hino Garb Truck/	59.00	5.90	64.90
- Bobcat Loader/mini excavator/Bobcat Cat 226 Skid Steer	71.00	7.10	78.10
- Forklift/Hino Tip Truck	81.00	8.10	89.10
- End Loader Cat966	94.00	9.40	103.40
- Backhoe Loader Cat	130.00	13.00	143.00
- Grader	234.00	23.40	257.40
- Dozer	250.00	25.00	275.00

TRADESMAN AND ASSISTANT TRADESMAN

NB: 30% Discount on labour costs only applies to local community residents.

DESCRIPTION	DAILY RATE (\$)	GST (\$)	TOTAL (\$)
- Carpenter	124.00	12.40	136.40
- Plumber/Painter	124.00	12.40	136.40
- Mechanic	114.00	11.40	125.40
- Electrician	145.00	14.50	159.50
- IT Technician	124.00	12.40	136.40
- Assistant Tradesman Carpenter	83.00	8.30	91.30
- Assistant Tradesman Plumber	83.00	8.30	91.30
- Assistant Tradesman Mechanic	83.00	8.30	91.30
- Assistant Tradesman Electrician	83.00	8.30	91.30
- Plant Operator/Road Gang	52.00	5.20	57.20
- Call out fees (Min 2hrs)	143.00	14.30	157.30

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MATERIALS

DESCRIPTION	AMOUNT (\$)	GST (\$)	TOTAL (\$)
- Bags of Cement (20kg)	57.00	5.70	62.70
- Bags of Concrete – Pre-mix 20kg	83.00	8.30	91.30
- Sand (M3)	68.00	6.80	74.80
- Top Soil (M3)	74.00	7.40	81.40
- Concrete mix (M3)	1,140.00	114.00	1,254.00

WORKSHOP SERVICES & MATERIAL

DESCRIPTION	AMOUNT (\$)	GST (\$)	TOTAL (\$)
- 'A' Service + Oil + Parts	166.00	16.60	182.60
- 'B' Service + Oil + Parts	331.00	33.10	364.10
- 'C' Service + Oil + Parts	518.00	51.80	569.80
- Engine Oil (Litre)	10.00	1.00	11.00
- BD44 Diff Oil (Litre)	11.00	1.10	12.10
- Transmission Oil (Litre)	10.00	1.00	11.00
- Brake Fluid (Litre)	19.00	1.90	20.90
- Coolant (Litre)	8.00	0.80	8.80
- 'A' Tyre Change	52.00	5.20	57.20
- 'B' Tyre Change	93.00	9.30	102.30
- Wheel Balance	52.00	5.20	57.20
- Parts (cost + 35%)			
- Battery	176.00	17.60	193.60

GAS BOTTLES AND REFILL

DESCRIPTION	AMOUNT (\$)	GST (\$)	TOTAL (\$)
- 45 KG	255.00	25.50	280.50
- 8.5 KG	67.00	6.70	73.70

ACCOMMODATION / HIRE OF FACILITIES

DESCRIPTION	RATE (\$)	GST (\$)	TOTAL (\$)
- Guesthouse Accommodation per night	141.00	14.10	155.10
- Puuya Centre Accommodation per night	188.00	18.80	206.80
- Staff housing per week	54.00	5.40	59.40
- Hire of Hall per day – Community Hall	543.00	54.30	597.30
- Hire of Hall per day – Puuya Centre	326.00	32.60	358.60
- Hire of Hall half day – Community	326.00	32.60	358.60
- Hire of Hall half day – Puuya Centre	217.00	21.70	238.70
- Office Space per week – Puuya Centre	107.00	10.70	117.70
- Community Housing – Rental charged policy is pegged on 25% of assessable income + rent assistance (maximum rent per week is determined by Department of Housing)			

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GENERAL RATES AND SERVICE CHARGES (INCLUDES UNLIMITED WATER USAGE, GARBAGE / WASTE DISPOSAL, SEWERAGE AND OTHER SERVICES)

QUEENSLAND EDUCATION

DESCRIPTION	TOTAL (\$)
- School	8,611.00
- Preschool	5,167.00
- 3A / 3B Piiramo St	5,167.00
- 8A / 8B Blady Grass St	5,167.00
- 13A / 13B Blady Grass St	5,167.00
- 1 Paytham St	4,360.00
- 6 Piiramo St	4,360.00
- 7 Blady Grass St	4,360.00

QUEENSLAND HEALTH

DESCRIPTION	TOTAL (\$)
- Hospital	8,611.00
- Duplex x2	5,167.00
- Houses x2	4,360.00

QUEENSLAND POLICE SERVICE

DESCRIPTION	TOTAL (\$)
- Police Station / Watch House / Court	13,662.00
- Houses x 2	4,360.00
- Duplex x 1	4,360.00

DEPARTMENT OF COMMUNITIES (FORMER DATSIP)

DESCRIPTION	TOTAL (\$)
- Retail Store	8,611.00
- Multi-Tenancy Centre (new)	8,611.00
- Managers House – Retail Store/ Extension	6,469.00

ANGLICAN STORE

DESCRIPTION	TOTAL (\$)
- Jamie's Shop	4,360.00
- Lot 70 – Church	4,360.00

ERGON ENERGY

DESCRIPTION	TOTAL (\$)
- Power Station	5,693.00

EMPTY BLOCK

DESCRIPTION	TOTAL (\$)
- Block of Land (10M ² per annum)	284.00



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GRANTS / ADMINISTRATION CHARGES

ADMINISTRATION

DESCRIPTION	TOTAL (\$)
- Non- Capital grants & subsidies	20%
- Capital grants & subsidies	12.5%
- General Administration recoveries (Stores oncosts included)	12.5%
- Permanent employees - oncosts	40.75%
- Casual employees - oncosts	16.28%
- Materials overhead recoveries	Cost + 40%
- Photocopying per page	
- colour A4	\$1.40
- colour A3	\$2.50
- black & white A4	\$0.60
- black & white A3	\$0.90

SERVICES – YARD CLEANING, WASTE DISPOSAL AND ANIMAL MANAGEMENT

DESCRIPTION	AMOUNT \$	GST (\$)	TOTAL (\$)
- Green Wheelie Bin (120L)	155.00	15.50	170.50
- Mowing/slashing (normal cut) / 800m2	57.00	5.70	62.70
- Mowing/slashing (overgrown yard) 800m2	114.00	11.40	125.40
- Dog registration (per dog)	21.00	2.10	23.10
- Community Levy	0.00	0.00	0.00
- Application for Development Fees	3,105.00	310.50	3,415.50
- General waste/garbage per M3 (cubic mtr)	23.00	2.30	25.30
- Concrete waste per M3 (cubic mtr)	57.00	5.70	62.70
- Asbestos waste per M3 (cubic mtr)	228.00	22.80	250.80
- Sewerage waste per M3 (cubic mtr)	171.00	17.10	188.10
- Sewerage Pump Hire per day	114.00	11.40	125.40
- Green Waste – Ute load	6.00	0.60	6.60
- Oil/Grease Waste 100ltr drum	57.00	5.70	62.70

SERVICES – PLUMBING

DESCRIPTION	AMOUNT (\$)	GST (\$)	TOTAL (\$)
- Sewerage/Water connection <i>Subject to Council quotation</i>	2,277.00	227.70	2,504.70

DOCUMENT END



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REVENUE POLICY	
POLICY NO:	STAT007
ADOPTION DATE:	July 2015
REVISION DATE:	June 2016
DIVISION	Corporate Services
RESPONSIBLE OFFICER:	Chief Executive Officer Director Finance & Administration
Note: P – Primary Author, S – Secondary Author	

POLICY OBJECTIVE:

To establish the principles for the raising of revenue and the application of development charges and reserve funds, explaining when they apply and to whom

RELEVANT LEGISLATION:

Local Government Regulation 2012 (s.193)

Local Government Act 2009 (s. 94)

POLICY STATEMENT:

This policy encompasses the following principles applied by the Council:-

- The making of rates and charges
- The levying of rates and charges
- The recovery of rates and charges, and
- Concessions for rates and charges
- The need to consider suitable operation of internal control;
- The need to consider equity between people presently living in the community government area and between different generations;
- The need to consider the interests of all people living in the community government area;
- The need to consider planning for the future.

"Charges" include cost-recovery fees



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1. MAKING OF CHARGES:

In the making of rates and charges, Council will be guided by the principle of user pays, so as to minimise the impact of rating on the efficiency of the local economy.

Council will also have regard to the principles of:-

- transparency in the making of rates and charges;
- a charging system that is simple and inexpensive to administer
- equity, by taking account of the different levels of capacity to pay within the local community; and
- flexibility to take account of changes in the local community

Council has the option to make and levy rates and charges (s.91-100).

Council may choose to subsidise charges due to financial hardship that may result from the low average income of Shire residents.

Council may consider levying special and separate rates and charges when appropriate, to recover the costs associated with a particular service, project or facility that provides direct or additional benefit to the ratepayers or class of ratepayer.

Prior to the first approval being granted by Council for any new development, Council may require a contribution from the developer for necessary associated infrastructure works.

Where a property developer proposes a subdivision with a higher standard of landscaping, recreation equipment, building, or maintenance than would ordinarily be required by Council in accordance with its policies, practices, and standards, the Council may use a Special Rate to recover the additional costs of maintenance from those that directly benefit from the increased amenity. The agreement to apply a Special Rate between Council and the developer shall occur prior to the first approval being granted by Council.

Council may allow a discount on rates and charges levied where full payment is received on or before the due date for the rates.

2. LEVYING OF CHARGES:

To ensure there is a clear understanding on the responsibilities of Council and each ratepayer, the following principles will be applied:-

- the levying system will be simple and inexpensive to administer
- the timing for levying of rates and charges must take into account the financial cycle of the local economy
- allow for a flexible payment arrangement for ratepayers with a lower capacity to pay



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3. RECOVERY OF RATES AND CHARGES:

In exercising its rate recovery powers and to reduce the overall burden on ratepayers, Council will be guided by the following principles:

- ensuring there is transparency in the processes used by council to meet financial obligations
- ensuring ratepayers are clear on their obligations
- ensuring processes used to recover outstanding rates and charges are clear, simple to administer, and cost effective
- ensuring capacity of ratepayers is considered in determining arrangements for payment
- ensuring there is equity in arrangements for ratepayers in similar circumstances
- ensuring flexibility to respond to local economic issues

The Council may use (but not be limited to) the following processes to collect outstanding rates and charges: -

- Issue notification letters to individuals/corporations
- Attempt to work out a schedule of repayment
- Initiate formal recovery procedures where debt settlement is not forthcoming
- Withdraw service until debt is recovered
- Other actions consistent with Council's debt recovery policies

4. REBATES AND CONCESSIONS:

In considering the application of concessions, Council will be guided by the following principles:-

- ensuring equity by having regard to the different levels of capacity to pay within the local community
- ensuring the same treatment for ratepayers with similar circumstances
- ensuring transparency by clearly setting out the requirements necessary to receive concessions; and
- ensuring flexibility to respond to local economic issues

5. REVIEW OF RATES AND CHARGES:

The Council will undertake an annual review of rates and charges with a view to adjusting charges based upon the cost of providing the service and CPI increases.

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BUDGETARY IMPLICATIONS:

Council is not in a position to self-fund major asset replacement and is solely reliant on government grants to do so.

New Developments: All new developments will be funded from Government Grants

Reserves: It is not intended to establish reserves to fund projects unless they have been specifically identified in the Corporate and Operational Plans.

IMPLEMENTATION:

Policy to be implemented by the Chief Executive Officer

Policy commences immediately on adoption by Council

Policy applies to all employees of the Council.

DOCUMENT END

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INVESTMENT POLICY	
POLICY NO:	STAT004
ADOPTION DATE:	June 2015
REVISION DATE:	June 2016
DIVISION	Finance
RESPONSIBLE OFFICER:	Chief Executive Officer Manager Finance and Admin.
Note: P – Primary Author, S – Secondary Author	

POLICY OBJECTIVE:

PRIMARY OBJECTIVE:

To establish a policy framework that allows Council to maximise the financial utilisation of funds in order to increase the discretionary income available to it, commensurate with the low-level risk profile that Council continues to adopt. This will be achieved by investing Council funds within the legislative framework of the Statutory Bodies Financial Arrangements Act 1982 and the SBFA Regulation 1997.

SECONDARY OBJECTIVE:

This will be achieved by designating the types of funds to be invested in, and the financial institutions to be approached for quotations.

A further necessary step in this process is to ensure that appropriate records are kept and that adequate internal controls are in place to safeguard public monies.

DEFINITIONS:

<i>Quotations on Investment</i>	Three (3) quotations shall be obtained from authorised institutions whenever an investment is proposed. The best quote on the day, having regard to the limits set out below, and after allowing for administrative and banking costs, will be successful.
<i>Term to Maturity</i>	The term to maturity of any Council investment will be determined after consideration of the expected cash inflows and outflows for the period under review.
<i>Placement of Investment</i>	When placing investments, consideration will be given to the relationship between credit rating and interest rate. To further diversify risk, no more than one third of Council's investments will be held with one financial or non-financial institution, except in the case of QTC. Lockhart River Aboriginal Shire Council prefers to invest in Risk-free term deposits with QTC.
<i>Benchmarking</i>	When deciding whether to make an investment, Council gives consideration to whether the interest rate offered represents fair value for the level of



credit risk involved. Fair value for Council is determined by referencing the Bank Bill Swap Rate (BBSW) and applying consideration for the credit risk margin for various financial institutions.

For example, if the BBSW is 5% and the credit risk margins is 0.25% for Bank XYZ, the quoted rate from this bank must be at least 5.25% or better.

The BBSW is provided on a (business) daily basis via QTC's internet site.

RELEVANT LEGISLATION:

Local Government Regulation 2012 (s.191)

Statutory Bodies Financial Arrangements Act 1982 and the SBFA Regulation 1997

BACKGROUND:

Council may invest any reserve or surplus funds controlled by Council that are not immediately required for financial commitment and are not part of Trust Funds.

POLICY STATEMENT:

Council's investment portfolio should be realizable, without penalty, in a reasonable timeframe. The term to maturity of an investment can be from "at call" to periods that must not exceed one year.

PROCEDURES:

CEO'S RESPONSIBILITY:

Council has a number of duties when investing funds. These are outlined in s47 and s48 of the SBFA.

s47 (1)

A statutory body must use its best efforts to invest its funds:-

- a) at the most advantageous interest rate available to it; and
- b) in a way it considers is most appropriate in all the circumstances.

s47 (2)

The statutory body must keep records that show it has invested in the way most appropriate in all the circumstances.

The other duty is related to record keeping. S48 states that:-

A security, safe custody acknowledgement or other document evidencing title accepted, guaranteed or issued must be held by the statutory body or in another way approved by the Treasurer.

BUDGETARY IMPLICATIONS:

Council must review its position each year.

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COUNCILLOR CONTROLS AND ACCOUNTABILITY MECHANISMS

Review of the Investment Register detailing the investments held by each financial institution, term of investment, interest rate and credit ratings.

IMPLEMENTATION:

Policy to be implemented by the Director of Administration and Finance

Policy commences immediately on adoption by Council

Policy applies to all employees of the Council.

DOCUMENT END

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DEBT POLICY	
POLICY NO:	STAT002
ADOPTION DATE:	July 2015
REVISION DATE:	June 2016
DIVISION	Corporate Services
RESPONSIBLE OFFICER:	Chief Executive Officer Manager Finance and Admin
Note: P – Primary Author, S – Secondary Author	

POLICY OBJECTIVE:

This policy sets out the Council's existing borrowing and its intentions for borrowing in the current year, and in the next 9 financial years.

DEFINITIONS:

<i>Borrow</i>	Includes raise and obtain, in any way, money, credit, and other financial accommodation
<i>Other financial accommodation</i>	Includes – a) Finance leases primarily to raise amounts to buy, or to finance the purchase of, property the subject of the leases; and b) Guarantees, letters of credit, and any other form of undertaking provided by a financial institution or other person to meet the liabilities or obligations of a statutory body
	Subject to a regulation under subsection 3, a statutory body does not borrow merely because, in the ordinary course of performing its functions, it enters into any of the following: a) A hire purchase agreement; b) An operating lease c) A credit card facility. A regulation may prescribe that something is, or is not, a form of financial accommodation for the definition "borrow", including, for example, a particular type of hire-purchase agreement, operating lease or credit card facility.

RELEVANT LEGISLATION:

Local Government Regulation 2012 (s.192)

BACKGROUND:

The legislation requires that local government must consider the long-term financial forecast before planning new borrowings.

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POLICY STATEMENT:

For each borrowing, Council must ensure that the following general principles are observed: -

Borrowings will only be undertaken if:

- all alternative options for undertaking the project without borrowing have been investigated and proved less advantageous to Council;
- the benefit received from undertaking the borrowing is greater, over the life of the borrowing, than the costs of borrowing;
- repayments will be met from project income or other untied income of Council (not grant funding).

Long-term debt is only to be used for income producing assets or those assets that can be matched with a revenue stream.

Debt including a bank overdraft is not to be used to finance recurrent/operating budget activities.

The maximum term of any new debt is to be 10 years, or matched with the useful life of the asset, whichever is shorter.

Council shall monitor its capacity to pay, ensuring the community is not burdened with unnecessary risk.

Only those projects identified in strategic planning documents or other approved plans shall be eligible for funding through borrowings.

Borrowings must be undertaken in Australia and be in Australian dollars.

The borrowings policy will be reviewed and updated annually.

EXISTING BORROWINGS

Existing borrowings, their purpose and the time over which they will be repaid are:

Date of borrowing	Purpose of borrowing	Amount	Repayment Time	Treasurer Approval
NO EXISTING BORROWINGS				

PROPOSED COUNCIL BORROWINGS

The following information will be included in this policy:

- new borrowings planned for the current financial year and the next nine (9) financial years; and
- the purpose of the new borrowings; and
- the time over which it is planned to repay existing and proposed borrowings.

New borrowings planned for the current financial year and the next nine (9) financial years, including the purpose and proposed repayment period are:

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Date of borrowing	Purpose of borrowing	Amount	Repayment Time	Treasurer Approval
NO PROPOSED BORROWINGS				

COUNCILLOR LIABILITY:

If Council borrows without the authority conferred under the Statutory Bodies Financial Arrangements Act 1982, under s.112 of Local Government Act 2009, Councillors who knowingly agreed to the borrowing will be jointly and severally liable, i.e. will be required to pay back to the Council the amount borrowed, any interest and any penalties incurred for the borrowing.

PROCEDURE/S:

Not Applicable

BUDGETARY IMPLICATIONS:

Nil

IMPLEMENTATION:

Policy to be implemented by the Director of Administration and Finance

Policy commences immediately on adoption by Council

An annual review is required as part of the budget process

Any transaction which might constitute borrowings **MUST** be discussed with the Director Administration and Finance before Council is committed.

DOCUMENT END