
POLICY TITLE: RESTRICTED ASSET ACCOUNT - CAPITAL PROJECTS - DEBT RETIREMENT

FOLDER NUMBER: F2007/00307
POLICY OWNER / DIVISION: Corporate Support Division
POLICY OWNER / BRANCH: Financial Services
FUNCTION: Finance

RELEVANT LEGISLATION:

POLICY ADOPTION/AMENDMENT DATE: 8 August 2018 **REPORT NUMBER:** CS33/18

REVIEW YEAR: 2024

AMENDMENT HISTORY: 11 February 1998 (Report ST1/98)
9 March 2005 (Report CC5/05)
11 April 2007 (Report CC11/07)
8 April 2009 (Report CC12/09)
20 April 2011 (Report CC10/11)
17 April 2013 (Report GM2/13)
8 April 2015 ((Report CS6/15)

RELATED POLICIES:

POLICY PURPOSE / OBJECTIVES:

1. To ensure the appropriate management of a Debt Retirement and Capital Projects Restricted Asset Account.

POLICY STATEMENT:

1. Council will maintain a restricted asset account within the meaning of the Local Government Act 1993 known as the Debt Retirement and Capital Projects Restricted Asset Account.
 2. The Debt Retirement and Capital Projects Restricted Asset Account will be utilised for the retirement of debt and/or the funding of Council nominated capital projects.
 3. The Debt Retirement and Capital Projects Restricted Asset Account may derive its income from the proceeds of Council land property sales and/or surplus budget funds identified through a quarterly budget review process. This income may be augmented by such additional votes as Council may resolve from time to time.
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4. The General Manager will assign responsibilities as required to ensure the proper operation of the Debt Retirement and Capital Projects Restricted Asset Account.
5. The Debt Retirement and Capital Projects Restricted Asset Account will subsist indefinitely or until Council resolves to cease operation of the Account and apply any residual monies in the Account to other purposes.