

GO3 – Revised Financial Policies (Investment, Borrowing & Overdraft Policies)

Council recognises that loan borrowings for capital works are an important funding source for Local Government and that the full cost of infrastructure should not be borne entirely by present-day ratepayers, but be contributed to by future ratepayers who will also benefit. Whilst recognising the importance of loan borrowings, Council should not place undue reliance upon loans as a source of income.

Borrowings should only be considered for capital projects that are not able to be funded from revenue and which have been identified as a priority within Council's Delivery Program / Operational Plan. Under no circumstances should borrowings be used to fund recurrent expenditure.

The review of the Borrowing Policy has only highlighted one minor wording change to the previously adopted policy. This change relates to the change in name of the Division of Local Government to the Office of Local Government. Details of the proposed change can be found in Attachment 2 of this report.

Overdraft Policy

The Overdraft Policy provides the boundaries in which the day to day management of Council's cash flows may utilise the overdraft facility for the purpose of smoothing out unexpected temporary fluctuations in cash levels.

Council currently has an overdraft facility attached to its General Fund account, held with the National Australia Bank Ltd. The facility has a limit of \$300,000 however it is normal practice to try not to allow the General Fund bank account to go into overdraft. It is noted however that there are occasions when unforeseen circumstances will cause the general fund account to go into overdraft. When this happens, funds are transferred from other higher interest earning accounts to replenish the general fund and to ensure adequate funds are available to cover any other impending needs.

The review of the Overdraft Policy has only highlighted one minor wording change to the previously adopted policy. This change relates to the change in name of the Division of Local Government to the Office of Local Government. Details of the proposed change can be found in Attachment 3 of this report.

CONSULTATION

Council's investment advisors (Prudential Investment Services Corp) have reviewed Council's current Investment Policy and provided advice in relation to the proposed changes.

Council's Finance Team were consulted during the review of all three of the financial policies.

Report of Governance to the Ordinary Meeting of Council held on Monday
19 December 2016

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FINANCIAL IMPLICATIONS

There are no financial implications that will arise by adopting the revisions to the policies. Council already adheres to each of the proposed policy requirements in its day to day cash management activities.

ATTACHMENTS IN A SEPARATE BOOKLET

1. Summary of Changes to Investment Policy
2. Summary of Changes to Borrowing Policy
3. Summary of Changes to Overdraft Policy
4. Revised Investment Policy (GOV0024)
5. Revised Borrowing Policy (GOV0061)
6. Revised Overdraft Policy (GOV0060)

RECOMMENDATION

1. That the revised Investment Policy (GOV0024) be adopted.
2. That the revised Borrowing Policy (GOV0061) be adopted.
3. That the revised Overdraft Policy (GOV0060) be adopted.

Report of Governance to the Ordinary Meeting of Council held on Monday 19 December 2016

GO4 – Ordinary Council Meeting and Community Forum Dates - 2017

GO4 **Ordinary Council Meeting and Community Forum Dates – 2017** TRIM 1934
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EXECUTIVE SUMMARY

- The purpose of this report is to set the Ordinary Meeting and Community Forum schedule for 2017.
- It is recommended that the Ordinary Council Meeting and Community Forum dates for 2017 as outlined in this report be adopted and advertised.

REPORT

Ordinary Council Meetings and Community Forums are held at Council's Administration Building, 62-64 Menangle St, Picton. Ordinary Council Meetings are held on the third Monday of each month and Community Forums on the second Monday of each month commencing at 6.30pm.

The schedule proposed for 2017 is as follows:

<u>Month</u>	<u>Community Forum</u>	<u>Ordinary Meeting</u>
February	13th	20th
March	13th	20th
April	10th	18th (Tuesday)
May	8th	15th
June	13th (Tuesday)	19th
July	10th	17th
August	14th	21st
September	11th	18th
October	9th	16th
November	13th	20th
December	11th	18th

The schedule is varied in April and June due to Easter Monday and the Queen's Birthday public holidays. In 2017, the Local Government Conference will be held from 4 - 6 December therefore not affecting the schedule.

CONSULTATION

All Managers and Executive were consulted to ensure the schedule aligned with any known deadlines for third party reporting.

FINANCIAL IMPLICATIONS

This matter has no financial impact on Council's adopted budget or forward estimates.

Governance