



COUNCIL POLICY

Reserve Funds – Definitions of Objective and Use

Policy Number:	PO116		
Strategic Plan Objective	Financially Sustainable Organisation		
Policy Owner:	Director Corporate & Community Services	File Number:	9.63.1
Responsible Officer:	Manager Financial Services	Minute Reference:	094/2013 (08/05/2013)
Date Adopted:	8 th May 2013	Next Review Date:	April 2018

1. POLICY OBJECTIVES

To outline council's definitions and use of Reserve funds held by legislation and in accordance with Council's Treasury Management Policy.

2. SCOPE

This policy applies to Employees within the Corporate and Community Services Directorate responsible for adherence to policies, regulations and legislation in regard to Reserve Fund accounts held with the Local Government Finance Authority.

3. DEFINITIONS

Nil

4. POLICY STATEMENT

That the objectives and uses of respective Reserve funds held at the Local Government Finance Authority, as determined by council's Treasury Management Policy, be noted.

a) General Excess Short Term Investment

Any surplus funds held by Council are transferred into this Reserve until required. This allows interest to be earned with these funds ultimately being returned to Council's main operating account.

b) Open Space Reserve

A reserve which holds funds generated from Land Division approvals where a contribution is received from developers as a condition of approval. Required to be held in a specific fund established for this purpose under Section 50 (10) of the Development Act. Council has approved that the Open Space money be budgeted to expend in the following financial year on Recreational facilities.

c) Minlaton RSL Trust Fund

Represents the balance of funds transferred from the Minlaton RSL to Council. These funds are used for Cemetery Plaques and Funeral notices.

d) Erichsen Heritage Trust Fund

Trust was previously held by the District Council of Yorketown with amounts of \$600.00 being awarded annually for environment and local issues. Founder of the Trust, Ms Eleanor Witcombe created a new "Writer's Award", which is required to feature Yorke Peninsula, to encourage educational development and promotion of the Yorke Peninsula.

e) Curramulka RSL Trust Fund

Represents the balance of funds transferred from the Curramulka RSL to Council. These funds are used for Cemetery plaques and funeral notices.

f) Warooka RSL Trust Fund

Represents balance of funds transferred from the Warooka RSL to the previous District Council of Warooka. These funds are used for Cemetery plaques, funeral notices and Anzac Day costs for local functions.

5. COMPLAINTS

All complaints relating to the definitions or use of Reserve funds can be made in writing to the Director, Corporate and Community Services. Refer to Council Complaints Policy.

6. REVIEW

This policy will be reviewed within 5 years by the Director, Corporate and Community Services, or as deemed necessary in consideration of any changes to legislation and relevant standards, codes, guidelines and policies.

7. TRAINING

Council is committed to providing training when required to ensure compliance with Policies. Any employee may apply to the Director, Corporate and Community Services, for training (as needed) in relation to this policy.

8. RELATED COUNCIL POLICIES AND DOCUMENTS

PO139 – Treasury Management Policy
 PO147 – Complaints Policy

9. REFERENCES AND LEGISLATION

Development act 1993, section 50 (10)

10. COUNCIL DELEGATION

Delegate:	Chief Executive Officer
Sub Delegate:	Director Corporate and Community Services

11. VERSION HISTORY

Archived Policy Name	Policy Number	Date Adopted	Last Reviewed
Reserve Funds – Definitions of Objective and Use	PO116	12/10/2005	08/06/2010