

Policy

Financial Management

Responsible portfolio	Finance	Document Register ID	250.2023.247 1
Policy owner	Chief Financial Officer	Review date	November 2026
Adoption Date	24 November 2022	Resolution Number	345/22
Legislation, Australian Standards, Code of Practice	Local Government Act 1993 Local Government (General) Regulation 2021		

Version History

Revision No.	Date	Modified By	Details / Comments
01	13/09/2023	Coordinator Governance	Council meeting 24 November 2022, resolution 345/22 – inclusion of financial management requirements per resolution.
02	18/11/2023	Coordinator Governance	2.1.5 removed. Repeated in 3.1.

1 Purpose

This policy sets out the requirements of financial management by Council. It will inform and regulate decision making that impacts on the development of budgets, grant application and project approval to ensure financial sustainability is considered and maintained.

2 New or increased services or projects

2.1 No new or increased services or infrastructure are to be taken on without a full business case being in place that includes at a minimum:

2.1.1 A comprehensive assessment of the benefits of the proposal

2.1.2 Assessment of the capacity of the organisation to provide and manage the service and associated assets

2.1.3 A full assessment of the lifecycle costs of the service or asset

2.1.4 Identified guaranteed funding for the full lifecycle costs.

2.1.5 Council shall not agree to undertake projects unless they are and have followed the Council's project management framework.

3 Budget development and management

3.1 Where possible Council's budget is to be developed on an activity-based approach

4 Grants

4.1 Grant applications that have a negative impact on the financial position of the council must be approved by Council. Where there is insufficient time to do this they may be approved by agreement between the Mayor and CEO.

5 Related Documents

This policy should be read in conjunction with the following documents:

Documentation

- Minutes of the 24 November 2022 Council meeting
- Community Strategic Plan
- Delivery and Operational Plan
- Resourcing Strategies
- Project Management Framework
- Restricted Assets (Cash & Investments) Policy

Variation

Council reserves the right to review, vary or revoke this policy and should be reviewed periodically to ensure it is relevant and appropriate.