



Restricted Assets Policy

Reference Number:	3.14
Type:	Council
Category:	Corporate Services
Relevant Community Plan Outcome:	<ul style="list-style-type: none"> • Be bold and innovative in our practices, leadership and decision making. • Adaptive and sustainable management of the City’s finances.
Responsible Officer(s):	Manager Financial Services
First Issued/Approved:	July 1996
Minutes Reference:	CoS 4/02/2019, Item 3.6
Last Reviewed:	February 2019
Next Review Due:	February 2021
Applicable Legislation:	Local Government Act 1999 Local Government (Financial Management) Regulations 2011
Related Policies:	Asset Fund Policy
Related Procedures:	Bank guarantees, trust funds

1. Purpose

This policy seeks to provide guidance on monies received by Council on the understanding they be used for a specific purpose.

2. Scope

This policy relates to monies received by Council on the understanding it be used for a specific purpose and includes contribution to specific work programmes by developers, trust funds and monies from the disposal of land and buildings allocated to the asset fund.

3. Policy Statement

In recognition of future commitments, monies received by Council on the understanding that they be used for a specific purpose will be identified in the Financial Statements as a restricted asset. This will include but not be limited to recognition of:

- Contributions to specific work programmes by developers
- Trust Funds
- Monies from disposal of surplus land and buildings

The balance of amounts not expended shall be reported to Council as a note entitled “assets subject to restriction” in the Annual Financial Statements.

4. Definitions N/A