



Restricted Assets Policy

Reference Number:	3.14
Type:	Council
Category:	Corporate Services
Relevant Community Plan Outcome:	<ul style="list-style-type: none">• Our values, leadership and collaborative approach are bold and courageous and enables us to deliver value for our Community and create a leading liveable City• The management of our city is progressive, responsive and sustainable to ensure a united and unique place for future generations• Open and accountable governance
Responsible Officer(s):	Manager Financial Services
First Issued/Approved:	July 1996
Minutes Reference:	CoS 07/08/2023, Item 4.29
Last Reviewed:	August 2023
Next Review Due:	August 2024
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