

	FINANCIAL MANAGEMENT
POLICY	Council’s practices and financial decisions are underpinned by accountability and transparency and must accord with the requirements and intent of relevant legislation and accepted professional conventions and ethics. Management of Council finances will be responsive to changing circumstance and the broader strategic environment.
Council Adoption Date:	
Related Policies:	Finance – Funds Finance - Rates
Responsible Officer	Finance Manager
Procedure Reviewed:	03/2003
POLICY PROCEDURE	<p>Council receives revenue from the following sources:</p> <ul style="list-style-type: none"> • Funding from external sources • Community funding and taxing • Fees for service; and • Commercial activities <p>The Commonwealth Financial Assistance Grants and other regular external grants (eg. Library, Roads to recovery) make up about 30% of Council’s total revenue. Approximately two thirds of Council’s revenue comes form rates and user charges. These facts reinforce the need for Council to be increasingly innovative in the way it derives and manages its limited resources.</p> <p>Katherine Town Council’s strategic directions document, “Community Plan”, is the guiding document for priority allocations of resources and more specifically recognises the necessity of effectively managing public resources on behalf of current and future generations. Council’s “Financial Plan” document provides the financial interpretation in implementation of these strategic directions, over a five year period.</p> <p>Council will demonstrate leadership by:</p> <ul style="list-style-type: none"> • Seeking to collect and allocate financial resources within

	<p>the Town on an equitable basis;</p> <ul style="list-style-type: none"> • Exercising the prudent and judicious use of limited financial resources; • Pursuing innovation in financial management practices that are based on: • Developing and implementing financial management reporting systems that are underpinned by Council's strategic, financial and corporate directions (includes debt management, annual budgets, key financial indicators, audited statements) • Maximising financial returns where it accords with community benefit and service expectations and where appropriate risk assessment has been undertaken; • Optimising community benefit through sustainably managing Council's assets; and • Promoting cooperation and resource sharing through the development of alliances and partnership arrangements with others. <p>Council will support the community through the provision of services and funding that are related to its business activities and are in accordance with approved projects and programs and available resources.</p> <p>Council will comply with the requirements and intent of relevant financial legislation and accounting conventions, standards and practices.</p> <p>Council will act as advocate on behalf of the community and local government sector with regard to legislative and policy matters that are relevant to the financial management of Council.</p> <p>Council will have regard to relevant legislation and any other legal requirements, in determining the terms and conditions under which it will make available any information contained in its databases.</p> <p>Council will seek to provide quality financial information from its databases in a timely, accessible and user friendly manner.</p> <p>Council will ensure that financial transaction decisions and reporting occur in an efficient, effective and timely manner, in accordance with resource availability.</p>
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