1. Policy Statement

The objective of this policy is to ensure that Council complies with Section 192 of the Local Government Regulation 2012, with regards to the development of a Debt Policy.

Background

Legislation requires the policy to include;

a) New borrowings planned for the current financial year and the next 9 financial years; and

b) The purposes of the new borrowings; and

c) The time over which it is planned to repay existing and proposed borrowings.

2. Policy

There are no planned borrowings in 2018-2019 or during the next nine (9) financial years.

Short Term Finance

Council has Treasury approval to operate an overdraft facility to the value of $150,000 for short-term finance for operational cash-flow purposes. Council operates a consolidated account with Commonwealth Bank of Australia that facilitates this overdraft facility.