



**Accounting Policy – Mount
Gambier and Districts
Saleyards and Mount
Gambier Airport**
Policy No. FINPOL 22

Version No:	1.0
Responsible Officer/s	Deputy CEO
Issued:	5 Feb 2018
Next Review:	Oct 2019

1. Purpose

This policy provides direction on Council's position in relation to the accounting treatments of the Mount Gambier and Districts Saleyards and the Mount Gambier Airport and to ensure they are applied in a consistent manner to ensure that a reliable, consistent financial reporting framework is in place.

2. Scope

This policy provides direction to management, staff and Council in the preparation and presentation of financial statements for the Mount Gambier and Districts Saleyards and the Mount Gambier Airport.

3. Policy

All internal financial reporting and budgeting for the Mount Gambier and Districts Saleyards and Mount Gambier Airport is to be presented in accordance with the South Australian Local Government Model Financial Statements format to ensure that a reliable, consistent financial reporting framework is in place, being the same as Council's overall financial reporting framework.

Council Administration will report quarterly to Council on the following information relating the Saleyards and Airport:

- Statement of Comprehensive Income
- Statement of Financial Position
- Statement of Changes in Equity
- Statement of Cash Flows

Council will not retain separate Cash or Equity Reserves for the Saleyards and Airport and net funds at the conclusion of each financial year will be transferred to the Accumulated Surplus of Council.

The Cash surplus or deficit of the Saleyards and Airport will be reported in the Statement of Cash Flows and any interest attributed will be allocated to the individual entity on a pro-rata basis.

Council will apply any funds that are not immediately required to meet approved expenditure (including funds that are required to be expended for specific purposes but are not required to be kept in separate bank accounts) to reduce its level of borrowings or to defer and/or reduce the level of new borrowings that would otherwise be required.



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4. Responsibilities

Overall responsibility for financial reporting rests with the Chief Executive Officer and Department Managers for their respective areas of responsibility, with the work co-ordinated by the Senior Accountant and Deputy Chief Executive Officer.

5. References:

State Legislation

Local Government Act 1999

Local Government (Financial Management) Regulations 2011

Other Related References

FINPOL 15 – Treasury Management Policy

Strategic Management Plan

Long Term Financial Plan

Asset Management Plans

6. Review

This Policy shall be reviewed by the District Council of Grant at a minimum within four (4) years of issued date, within 12 months of a general election (or on significant change to legislation or other matters which could affect this policy).

Action	Date	Minute Reference
Adopted by Council	5 February 2018	18012.1.5