

FINANCIAL REPORTING TO COUNCIL – VARIATIONS AND TIMING POLICY

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1. OBJECTIVE

The objective of the policy is to ensure all statutory financial reporting requirements are identified and reported on accordingly.

2. PRINCIPLES

The City of Karratha will undertake the following financial reporting requirements:

1. Adopt the annual budget no later than 31 August each year as required by legislation; however, aspire to adopt the annual budget by 30 June each year.
2. Present to Council on a monthly basis the financial reports required in accordance with Section 6.10 of the *Local Government Act 1995* and *Local Government (Financial Management) Regulation 34*.
3. Report to Council any material variance on line items in the budget that exceed expenditure by the threshold adopted by Council when adopting the annual budget.
4. Present to Council on a monthly basis, detailed information of the City's investment portfolio including the name of the financial institution, investment interest rate, amount and term of investment.

The Chief Executive Officer may approve expenditure in excess of that estimated for any budget items listed in the adopted budget, provided that:

- The expenditure does not exceed the adopted budget by more than \$10,000 or 10% of expenditure, whichever is the greater amount; and
- An off-setting saving in budget over actual expenditure within the same budget program is also identified.

3. CONSEQUENCES

This policy represents the formal policy and expected standards of the City of Karratha. Appropriate approvals need to be obtained prior to any deviation from the policy. Elected Members and Employees are reminded of their obligations under the Council's Code of Conduct to give full effect to the lawful policies, decisions and practices of the City.

4. ROLES AND RESPONSIBILITIES

CUSTODIAN	OFFICER RESPONSIBLE FOR IMPLEMENTATION
Manager Financial Services/CFO	Management Accountant

5. REFERENCES TO RELATED DOCUMENTS

Include any informing Executive Guidelines, Procedural documents and forms.

- *Local Government Act 1995*
- *Local Government (Financial Management) Regulations 1996*
- City of Karratha - Annual Budget Adoption
- City of Karratha - Budget Review/s
- City of Karratha - Significant Decision Making Policy
- City of Karratha - Corporate Calendar

Policy Number:	CF-12
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Resolution Numbers:	152396-Feb 2013; 153108-Apr 2015
Last Review:	April 2015
Next Review:	April 2017
Responsible Officer:	Manager Financial Services/CFO

This Policy takes effect from the date of adoption by Council and shall remain valid until it is amended or deleted.