

COUNCIL POLICY NO: 008

Responsible Directorate	Corporate and Community Services
Responsible Section	Finance
Responsible Officer	Manager Finance

OBJECTIVE:

To establish procedures in relation to the Bank Accounts required by Section 6.10 of the *Local Government Act 1995* and Regulation 8 of the *Local Government (Financial Management) Regulations 1996* in addition to the account required by Section 41(1) of the *Cambridge Endowment Lands Act*.

SCOPE:

This policy applies to all Directorates of the Town of Cambridge.

POLICY STATEMENT:

1. BANK ACCOUNTS

The following bank accounts are to be maintained:-

(a) Municipal Fund

Municipal Account (L.G Financial Management Regulation 8(1)(a))

- (i) Town of Cambridge - Wembley Golf Course Bank Account
- (ii) Town of Cambridge - Parking Meter Account
- (iii) Town of Cambridge - Business On Line Saver Account
- (iv) Town of Cambridge - Bold Park Aquatic Centre Account
- (v) Town of Cambridge – Facilities Booking Account

Reserve Account (L.G Financial Management Regulation 8(1)(c))
Endowment Lands Account (Cambridge Endowment Lands Act 41 (1))

(b) Trust Fund

Trust Account (L.G Financial Management (Regulation 8(1)(b))

2. SIGNATORIES

The signatories to the above Bank Accounts are:-

1. Chief Executive Officer (CEO);
2. Director Corporate and Community Services (DCCS)
3. Manager Finance (MF); and
4. other officers nominated in writing by the Chief Executive Officer.

Two signatories are required for all payments, (cheques or electronic funds transfer) from the above Bank Accounts. The following limits are established in respect of cheque signatories.

	Primary Signatory	Secondary Signatory
Up to \$100,000	Director (DCCS)	MF
Greater than \$100,000	CEO	Directors (DCCS)

Any officers nominated in writing by the Chief Executive Officer to act in the position of an authorised signatory is eligible to sign for payments in accordance with that position.

3. **ELECTRONIC FUNDS TRANSFER PAYMENT (EFT)**

Electronic Funds Transfer method of payment may be used direct from the Municipal Account for the payment of payroll, suppliers and investment of funds in accordance with Council's Investment Policy 052. This method of payment will also apply to investments made in accordance with Council's Financial Reserve Accounts and Endowment Lands Account Policy 047.

The amounts paid by electronic funds transfer will be presented to the next meeting of Council for confirmation.

4. **PAYMENTS**

The Municipal Account used for the payment of accounts is to be operated in the following manner:-

- (a) **Weekly Cheque or EFT Production**
A cheque or EFT production run will be performed weekly, or as required for the payment of all accounts.;
- (b) **Credit Card**
The Chief Executive Officer and other officers nominated in writing by the Chief Executive Officer are authorised to make credit card payments direct from the Municipal Account in accordance with the credit limits established at the bank.
- (c) **Direct Debits**
Direct debits where this is deemed to be a more efficient method of payment or where this is the only option available for payment can be set up with approval from the Chief Executive Officer.
- (d) **Payments from Trust, Reserve or Endowment Lands Account**
Payments from these bank accounts are for the purpose of investing funds, transferring funds to the Municipal Fund for reimbursement of expenditure, or such other payments as and when required.

5. **PRESENTATION OF ACCOUNTS**

A list of all payments made will be prepared and submitted to Council via the Community and Resources Committee Meeting each month showing for each account paid in that month, details such as:-

- (a) the payee's name;
- (b) amount of the payment;
- (c) date of the payment; and
- (d) sufficient information to identify the transaction.

DEFINITIONS:

Definitions are taken as those detailed in the *Local Government Act 1995* and associated legislation.

Document Control				
Office Use Only:				
Previous Policy No	Policy No. 3.2.3			
Statutory Legislation and Compliance	<i>Local Government Act 1995</i>			
Related Documents/Legislation	<i>Local Government (Financial Management) Regulations 1996</i> <i>Cambridge Endowment Lands Act</i>			
Date of Adoption by Council	Council Meeting – 20 August 1996			
Date Reviewed/Amended	17 September 1996 27 April 2004 26 June 2018	28 October 1997 20 December 2005 28 July 2020	27 June 2000 27 April 2010	28 October 2003 26 June 2012
Next Review Date	April 2024			