COUNCIL POLICY 1.3.3
Finance

Title:	1.3.3 INVESTMENT OF SURPLUS FUNDS
Adopted:	21 March 2018
Reviewed:	Annually (last reviewed 20 August 2025)
Associated Legislation:	Local Government Act 1995 (s.14) Banking Act 1995, The Trustees Act 1962 (s18) Local Government (Financial Management) Regulations 1996 (r19, 19C, r28 and r49)
Associated Documents:	Code of Conduct Investment of Surplus Funds Management Procedure
Review Responsibility:	Manager Corporate Services
Delegation:	Chief Executive Officer

Previous Policy Number/s 3002

Objective:
To ensure that there are effective and accountable systems in place to safeguard the Shire's financial resources whilst taking advantage of the interest earning potential from its surplus funds.

Policy Statement:
To satisfy its fiduciary duty under the Local Government Act 1995 the Shire is committed to the development of proper systems to authorise, verify and record the investment of surplus monies into appropriate financial institutions. The Shire will also ensure that there are effective and accountable systems in place to:

a) Safeguard the Shire's financial resources;
b) Satisfy all legislative requirements, in particular those provided by The Local Government (Financial Management) Regulations 1996 and The Trustees Act 1962.
c) Take advantage of the interest earning potential of its surplus funds while reducing its exposure to risk and ensuring sufficient funds are kept available to meet cash requirements and preserve capital investment.

The application of this policy is to be in conjunction with the Shire of Mingenew Code of Conduct.