



Doomadgee Aboriginal Shire Council Policy

Policy Name:	Debt Policy
Policy Number:	3
Policy Type:	Statutory
Link to Corporate Plan	Key Governance – Financial Management
Date Approved:	Council Meeting 25/06/2020
Resolution Number:	08 – 8/20
Approving Officer:	Council Adoption

Section 1 - Introduction

Context

This policy should be read in conjunction with the Queensland Local Government Act 2009 and Doomadgee Aboriginal Shire Council's Mission and Vision statements.

Purpose

The intent of this policy is to detail the Doomadgee Aboriginal Shire Council Debt Policy and Guidelines regarding the use of debt, with the objective to ensure that Doomadgee Aboriginal Shire Council remains compliant with the Queensland Local Government Act 2009.

Scope

This policy applies to all Doomadgee Aboriginal Shire Council Councillors and Officers.

Section 2 – Policy

Principles

The Debt Policy and Procedure is committed to and guided by the principles of sustainable levels of borrowings and debt.

Policy

Borrowings and Debt

Doomadgee Aboriginal Shire Council will only enter into borrowings or debt subject to the satisfactory assessment and approval of Queensland Treasury Corporation (QTC) and the Department of Local Government, Racing and Multicultural Affairs (DLGRMA).

Council does not currently have any debt.

There are new borrowings planned between:

- 2020-2021 Financial Year

However, no new borrowings for: -

- Any of the following 9 Financial Years



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Section 3 – Procedure

Councils intention to borrow will be conveyed to the Queensland Treasury Corporation and the Department of Local Government, Racing and Multicultural Affairs by the deadline of 31 August 2020.

Council will submit 5 years of historical information and 5 years of forecast financial information (as a minimum) to the QTC and DLGRMA in the approved QTC Local Government Forecasting Model (LGFM) format for assessment.

This will be assessed and if approved Council will then proceed to execution of all necessary documents signed by the Chief Executive Officer.

The Chief Executive Officer will authorize all relevant drawdowns.

The payment schedule will be finalised and reported to Council.

Section 4 – Reference and Supporting Information

Supporting documentation

Links to supporting documentation	
Doomadgee Aboriginal Shire Council Corporate Plan 2020-2024	www.doomadgee.qld.gov.au
Queensland Treasury Corporation LGFM model	QTC Link model. www.qtc.com.au

Section 5 – Governance

Policy is governed by the following legislation

Name	Link
<i>S104 Local Government Act 2009</i>	www.legislation.qld.gov.au/LEGISLTN/CURRENT/L/LocalGovA09.pdf
<i>S192 Local Government Regulations 2012</i>	www.legislation.qld.gov.au/LEGISLTN/CURRENT/L/LocalGovR12.pdf

Responsibility

Responsible Department:	Corporate Services
Policy Administrator:	Director of Corporate Services

Review

Review Period:	Annually or Triennially
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Privacy Provision

Council respects and protects people's privacy and collects, stores, uses and discloses personal information responsibly and transparently when delivering Council services and business.



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Change History

Review Date	Revision Number	File Reference:	Approval Date	Change:	Date of Next Review
17/05/2012	1	11-05/2012	17/05/2012		01/05/2013
17/04/2013	2	46/06/2013	27/06/2013	Annual Review	01/05/2014
15/05/2014	3	49-05/2014	15/05/2014	Annual Review	01/05/2015
15/05/2015	4				
21/06/2016	5			Annual Review – addition of 1.1 (b) in line with Regulations s192	01/05/2017
17/03/2017	6			Annual Review	
31/07/2017	7	SM7-07/17	31/07/2017	Annual Review – Adopted	01/06/2018
01/06/2018	8	SM5-06/18	28/06/2018	Annual Review – Adopted	June 2019
20/06/2019	9	17-6/19	20/06/2019	Annual Review – Adopted	June 2020
25/06/2020	10		25/06/2020	Review - Adopted	June 2023
20/08/20	11	8-8/20	20/08/2020	Amendment for borrowings	June 2023