

POLICY



Date adopted: 30/05/2017
File no: 398063-1
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Policy title: **TRUST FUNDS: TREATMENT OF UNCLAIMED ACCOUNTS**

Directorate: ORGANISATIONAL SERVICES

Branch: FINANCE

Policy objective: To develop a system to provide for the regular review and actioning of trust monies and for the treatment of unclaimed amounts in compliance with the Local Government Regulation 2012.

Policy scope:

This policy will apply to all trust funds administered by Council on behalf of third party contributors and will detail requirements for the regular review and update of the status of trust amounts and for the actioning of unclaimed monies.

Definitions:

Not applicable.

Policy statement:

The following procedure is to be undertaken for this policy:

1. Administration of trust monies
 - (a) Council departments and business units undertake responsibility for the operational control of trust funds deposited by third parties.
 - (b) The Finance branch Trust Officer undertakes administrative control over trust monies and will account for trust monies as advised by operational management or delegated authority.
 - (c) The administration of trust monies is governed by stipulations in legislation including the Local Government Regulation 2012.
2. Review and reporting of trust monies
 - (a) The Trust Officer will:
 - (i) ensure that there is ongoing review of trust monies held by Council
 - (ii) record a review date for control and follow up of trust monies
 - (iii) distribute a quarterly report based on review date to operational personnel responsible for trust deposits with a request to review trust funds per area of responsibility
 - (iv) maintain record of department response and undertake adjustments as advised by delegated authority

- (v) advise unclaimed amounts to operational management.
- (b) Council operational management will:
 - (i) Review and advise amendments or confirm the accuracy of trust deposits with the Trust Officer.
 - (ii) Approve actions for the refund, forfeiture or retention of trust monies.
 - (iii) Review and approve unclaimed amounts for submission to the Department of Local Government requesting transfer to the operating fund of Logan City Council per the Local Government Regulation 2012.
- 3. Processing of unclaimed trust funds
 - (a) The Trust Officer will:
 - (i) Submit unclaimed trust funds as instructed to the Department of Local Government for approval to transfer to the operational fund of council. Submissions will occur twice annually, where relevant, or at a frequency approved by the Finance Manager of Council.
 - (ii) On approval by the Department of Local Government, the Trust Officer will transfer unclaimed trust funds to the operational fund of Council.

Related policies/legislation/other documents:

DOC ID	DOCUMENT TYPE	DOCUMENT NAME
-	Legislation	Local Government Regulation 2012