

Policy Name	Chart of Accounts
Policy Type	Finance
Policy Number	FIN04
Version	2
Approval Date	January 2019
Renewal Date	January 2022



Policy Number **FIN04**
Policy Name **Chart Of Accounts**

SUMMARY

The Northern Territory Local Government (Accounting) Regulations regulation requires Council to provide details of all administrative and accounting procedures, policies and delegations of authority, including:

- (i) Details of internal control procedures; and
- (ii) Details of all personnel and financial delegations; and
- (iii) A chart of accounts divided into assets, liabilities, income, expenses and council equity accounts; and
- (iv) Procedures relating to the receipt and banking of money, the payment of salaries and wages, the allocation of machinery operations costs to council functions, the purchase of goods and services and the granting of credit to Council debtors.

BACKGROUND

PURPOSE

This policy outlines the set up and maintenance of the Chart of Accounts. It identifies the reconciliation process to ensure information held in the chart of accounts reflects the financial situation of West Daly Regional Council.

PRINCIPLES

West Daly Regional Council is committed to establishing and maintaining high standards of accuracy, integrity and completeness in its financial records and reporting.

Darwin Office

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POLICY STATEMENT

West Daly Regional Council Chart of Accounts has four segments which form the account string. All segments of the account string are compulsory for Profit and Loss accounts to ensure transactions are valid when processing.

The functions of the segments are:

- Segment 1 – Location Code
- Segment 2 – Program Code
- Segment 3 – Fund Code
- Segment 4 – Natural or Cost Code

Number	Name
Assets	
11110 – 15180	Current Assets
36110 – 37900	Non Current Assets
Liabilities	
22210 – 27140	Current Liabilities
Income	
61110 – 61900	Rates and Charges
62100 – 63500	Other Income
Expenses	
71110 – 71601	Employee Expenses
72100 – 72580	Councillors Expenses
73110 – 73910	Operational Expenses
73540 – 73542	Insurances
73830 – 73836	Repairs and Maintenance
74310 – 74400	Disposal costs and Write offs
74110 – 74790	Depreciation/Other Expenses
79020 – 79020	Committee Fees and Travel
79000 – 79080	Other Expenses
Equity	
51110 – 51200	Accumulated Surplus / Deficit
53100 – 53100	Asset revaluation reserve

Amendments to the Chart must be requested in writing to the Senior Financial Consultant.

TERMINOLOGY AND REFERENCES

REFERENCES

Local Government Act

Local Government (Accounting) Regulations

FURTHER INFORMATION:

Chief Executive Officer

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