



Policy Type:	Administrative
Date Adopted:	12 May 2009

Policy No:	CS417 (NEW)
Date Last Reviewed:	May 2009

Legal (Parent):
1. Local Government Act 1995 Section 2.7(2).

Legal (Subsidiary):
1. Aged Care Act 1997 (As Amended)

ADOPTED POLICY	
Title:	CANNING LODGE – ACCOMMODATION BOND LIQUIDITY STRATEGY
Objective:	To ensure that sufficient funds are held to guarantee the repayment of Accommodation Bonds to Residents of Canning Lodge, in accordance with their agreements.

- 1.0 The City has formulated this policy to ensure compliance with the statutory Prudential requirements applicable to Aged Care Providers.

- 2.0 The City aims to hold, in cash or investments, an amount equal to the total amount of Accommodation Bonds (less any retention amounts) that would be due to residents as at a particular date.

- 3.0 The City will hold these funds as part of its Municipal Fund to ensure that prompt refund of Accommodation Bonds when a Resident leaves Canning Lodge.