



Loxton Retirement Village – Recurrent Charges Policy

Policy identification:	
Policy type:	Finance
Summary:	The policy provides guidance in regard to the management of recurrent charges associated with the Loxton Retirement Village.
Record number:	7.63.1
Date of adoption or approval:	18 September 2009
Date of last review:	17 November 2017
Date of next review:	Once during the term of Council (every 4 years) <i>(the need for the policy will be reviewed upon the issue of the updated contract)</i>
Authorisation:	Council
Responsible department:	Executive
Responsible officer (s):	Chief Executive Officer
Review officer (s):	Manager Corporate Services; Loxton Retirement Village – Administration Officer
Consultation required:	
Relevant references:	
Delegations:	
Legislation:	Retirement Villages Act 1987
Related procedures:	
Related policies:	

1. Purpose

The *Retirement Villages Act 1987* interprets recurrent charge as any fee, charge or other amount (as specified in the residents contract) payable by a resident to the administering authority of a retirement village on a recurrent basis.

2. Principles

The fee set and known as the maintenance fee and payable by the residents on a fortnightly basis is therefore classed as a recurrent charge. The maintenance fee will include an amount for refurbishment equal to 15% of the fee to be set aside as a refurbishment account. The fee takes effect after the annual general meeting typically held in September or October of each year.

Any surplus or deficit in the maintenance account and / or the refurbishment account at the end of the financial year will be accounted for within the maintenance reserve account established for that purpose and invested as the council sees fit.

3. Availability of the policy

This policy will be available for inspection at the council offices at Loxton or Waikerie during ordinary business hours at no charge.

Copies of this policy will also be available from councils website www.loxtonwaikerie.sa.gov.au or postal copies may be obtained from the council office free of charge.

4. Document history and version control

Date	Version number	Authorisation: Council/ Committee/ Senior Management Team	Amendment details
18/09/2009	1.0	Council meeting of 18 September 2009	First version
19/06/2015	1.0	Council meeting of 19 June 2015	Review only - no changes noted
17/11/2017	2.0	Council meeting of 17 November 2017	Amendments noted:- Fee to take effect after the annual general meeting Note that the need for the policy to be reviewed when the contracts are re-drawn Review period once in the term of Council (every 4 years) and the addition of document history and version control protocols

