
General Policy

REVALUATION OF NON-CURRENT ASSETS

Intent: To outline Council's policy for determining the carrying value of non-current assets.

Scope: This policy applies to tangible non-current assets (property, plant and equipment).

PROVISIONS

Land and land improvements, buildings and other structures, leasehold improvements and all infrastructure assets are measured on the revaluation basis, at fair value, in accordance with *AASB 116 Property, Plant and Equipment* and *AASB 13 Fair Value Measurement*. Other plant and equipment and work in progress are measured at cost in accordance with AASB 116. Included at Attachment 1 is a complete list of asset classes and sub-classes and the associated valuation methods.

For assets measured on a revaluation basis, comprehensive revaluations are conducted at least every five years on a rolling cycle as outlined in the Schedule of Rolling Revaluations.

In intervening years, consideration will be given to the application of indices for individual asset classes based on a desktop assessment of the likely movement in values.

In accordance with AASB 13 movements between the levels of the fair value hierarchy will be recognised on the last day of the relevant year.

A report will be prepared for the Audit Committee outlining the process followed and the outcomes of the annual revaluation process. The adoption of annual revaluations will be a decision of Council as part of the approval process for the annual financial statements, following review by the Audit Committee.

Related Documents:

- General Policy – Asset Capitalisation #697993
- Asset Revaluation Schedule by Sub-Class #1149897

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This policy is to remain in force until otherwise determined by Council.

General Manager Responsible for Review:

Chief Financial Officer

ORIGINALLY ADOPTED: 24/08/2011
CURRENT ADOPTION: 26/06/2019
DUE FOR REVISION: 26/06/2023
REVOKED/SUPERSEDED



John Andrejic
Chief Executive Officer

Table 1:

Asset Class	Asset Subclass	Revaluation Method	Valuation Method
Land and Land Improvements	Freehold Land	Revaluation Model	Replacement Cost
	Crown Land	n/a	Not Valued
	Land Improvements	Revaluation Model	Replacement Cost
Buildings and Other Structures	Buildings	Revaluation Model	Replacement Cost
	Other Structures	Revaluation Model	Replacement Cost
Plant and Equipment	Fleet	Cost Model	Historical Cost
	Technical Equipment	Cost Model	Historical Cost
	Communications	Cost Model	Historical Cost
	Sound	Cost Model	Historical Cost
	Computer Hardware	Cost Model	Historical Cost
	Other Plant	Cost Model	Historical Cost
Office Furniture and Fittings	Office Furniture	Cost Model	Historical Cost
Road and Bridge Network	Bridges	Revaluation Model	Replacement Cost
	Footpaths	Revaluation Model	Replacement Cost
	Kerb & Channel	Revaluation Model	Replacement Cost
	Meters	Revaluation Model	Replacement Cost
	Roadway	Revaluation Model	Replacement Cost
	Streetscaping	Revaluation Model	Replacement Cost
	Traffic Control	Revaluation Model	Replacement Cost
Water	Dam	Revaluation Model	Replacement Cost
	Reservoir	Revaluation Model	Replacement Cost
	Water Intake Structure	Revaluation Model	Replacement Cost
	Water Main Asset	Revaluation Model	Replacement Cost
	Water Pump Station	Revaluation Model	Replacement Cost
	Water Treatment Plant	Revaluation Model	Replacement Cost
Sewerage	Other Sewerage Asset	Revaluation Model	Replacement Cost
	Sewer Main Asset	Revaluation Model	Replacement Cost
	Sewer Pump Station	Revaluation Model	Replacement Cost
	Sewer Treatment Plant	Revaluation Model	Replacement Cost
	Telemetry	Revaluation Model	Replacement Cost
Drainage	Open Drains	Revaluation Model	Replacement Cost
	Other Drainage Asset	Revaluation Model	Replacement Cost
	Underground Drainage	Revaluation Model	Replacement Cost
Solid Waste Disposal	Waste Disposal Asset	Revaluation Model	Replacement Cost
	Landfill	Revaluation Model	Replacement Cost
	Transfer Station	Revaluation Model	Replacement Cost
Other Assets at Value	Art	Cost Model	Historical Cost
	Library Book	Cost Model	Historical Cost