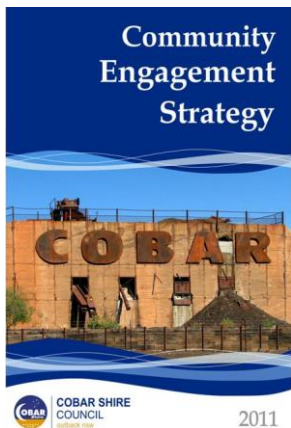


# Resource Strategy

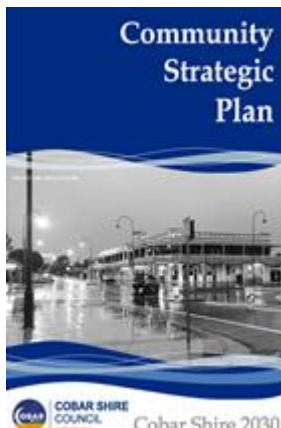
# Asset Management Strategy



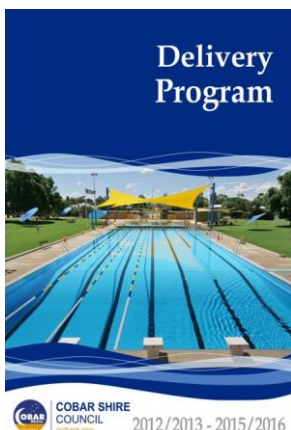
**COBAR SHIRE  
COUNCIL**  
outback nsw



The **Community Engagement Strategy** outlines how Council will engage with its community and relevant stakeholders in developing and finalising the Community Strategic Plan. Over time it will be reviewed to outline how Council will ensure regular engagement and discussion with our community about their needs and aspirations for the town.



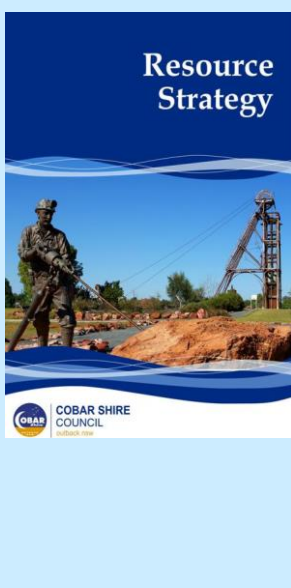
The **Community Strategic Plan** identifies the long term aspirations for our community. The Strategic Plan stretches beyond the next ten years, identifying the outcomes and long term strategic responses needed to achieve the agreed directions and meet the community's values. It demands strong leadership from Council in working with others to grow our Shire into the future.



The 4 Year **Delivery Program** links the 'planning' in the long term Strategic Plan with the 'implementing' in the Annual Operational Plan. It is the strategic document that guides the organisation's work program over the Councillors four year elected term. The Delivery Program sets out clear priorities, ongoing activities and specific actions Council will undertake, within its responsibilities and capacity, towards achieving the community's outcomes.



The **Annual Operational Plan** is the 'implementing' part of Council's key strategic documents, and outlines all of Council's services and infrastructure activities and tasks for the year. Both ongoing activities and specific tasks contribute to the implementation of Council's Delivery Program.



The **Resource Strategy** outlines Council's capacity to manage assets and deliver services over the next ten years. The Resource Strategy includes three key elements – a Long Term Financial Plan, a Workforce Plan and Asset Management Plans. To prepare the Resource Strategy, Council determines its capacity and how to effectively manage its finances, the sustainability of its workforce, and the overall costs of its community assets.

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## Executive Summary

Council is working towards producing meaningful Asset Management Plans (AM) which can effectively contribute to service delivery and long term financial planning. Currently, many gaps exist in Council's asset management activities which prevents the production of reliable AM Plans. To address this, Council has established a new strategic asset management direction, including the creation of an Asset Management position to be responsible for implementing the change. Council is currently reviewing all asset management policies, procedures, and systems.

The following activities will be undertaken for all asset classifications, leading to fully reviewed AM Plans being presented to Council in the future:

- **Ensure / improve data quality and integrity in the Asset Register and its critical elements such as useful life, correct segments of work, condition and function monitoring and valuations etc.**

Current useful life of assets stated in Asset Registers need to be reviewed annually to verify their correctness. This will be done with input from operational, finance and asset management.

- **Establish community/customer expectation on service levels**

Service levels for each asset category need to be established with reliable input from a cross section of the community. Service levels based on community desire, measured against budgetary and other constraints can then be established. This may lead to rationalisation of assets or changed service levels.

- **Review technical levels of service**

Based on desired community/customer service levels, establish internal service delivery regimes with appropriate resources. This may lead to less or more delivery activities for assets compared to current delivery regimes.

- **Improve reporting on capital expenditures as renewal or upgrade/new**

Establish a reporting mechanism and methods to capture the capital undertaken.

- **Develop reporting on expenditures, with separation of costs for operations as opposed to maintenance**

Internal budgetary reporting needs to be reorganised to facilitate capturing operational expenditure in detail. Incorporate information from the annual review of the 10 Year Capital Works Program into asset management planning.

These practices are required to improve the processes Council currently undertakes and therefore the information available to prepare reliable AM Plans with a high degree of confidence.

It will require considerable effort and council's commitment to effect changes to AM framework, data integrity and to standardise the newly introduced practices.

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## 1.0 Introduction

Assets deliver important services to communities. A key issue facing local governments throughout Australia is the management of ageing assets in need of renewal and replacement. Infrastructure assets such as roads, drains, bridges, water and sewerage and public buildings present particular challenges. Their condition and longevity can be difficult to determine. Financing needs can be large, requiring planning for large peaks and troughs in expenditure for renewing and replacing such assets. The demand for new and improved services adds to the planning and financing complexity.<sup>1</sup>

The creation of new assets also presents challenges in funding the ongoing operating and replacement costs necessary to provide the needed service over the assets' full life cycle.<sup>2</sup>

The national frameworks on asset planning and management and financial planning and reporting endorsed by the Local Government and Planning Ministers' Council (LGPMC) require Councils to adopt a longer-term approach to service delivery and funding comprising:

- A strategic longer-term plan covering, as a minimum, the term of office of the Councillors, and:
  - - Bringing together asset management and long term financial plans;
    - Demonstrating how Council intends to resource the plan; and
    - Consulting with communities on the plan.
  - Annual budget showing the connection to the strategic objectives, and
  - Annual report with:
    - Explanation to the community on variations between the budget and actual results;
    - Any impact of such variances on the strategic longer-term plan;
    - Report of operations with review on the performance of the Council against strategic objectives.<sup>3</sup>

Framework 2 Asset Planning and Management has seven elements to assist in highlighting key management issues, promote prudent, transparent and accountable management of local government assets and introduce a strategic approach to meet current and emerging challenges:

- Asset Management Policy;
- Strategy and planning:
  - Asset Management Strategy;
  - Asset Management Plan.
- Governance and management arrangements;
- Defining levels of service;
- Data and systems;
- Skills and processes; and

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<sup>1</sup> LGPMC, 2009, *Framework 2 Asset Planning and Management*, p 2.

<sup>2</sup> LGPMC, 2009, *Framework 3 Financial Planning and Reporting*, pp 2-3.

<sup>3</sup> LGPMC, 2009, *Framework 3 Financial Planning and Reporting*, pp 4-5.

- Evaluation.<sup>4</sup>

The Asset Management Strategy is to enable Council to show:

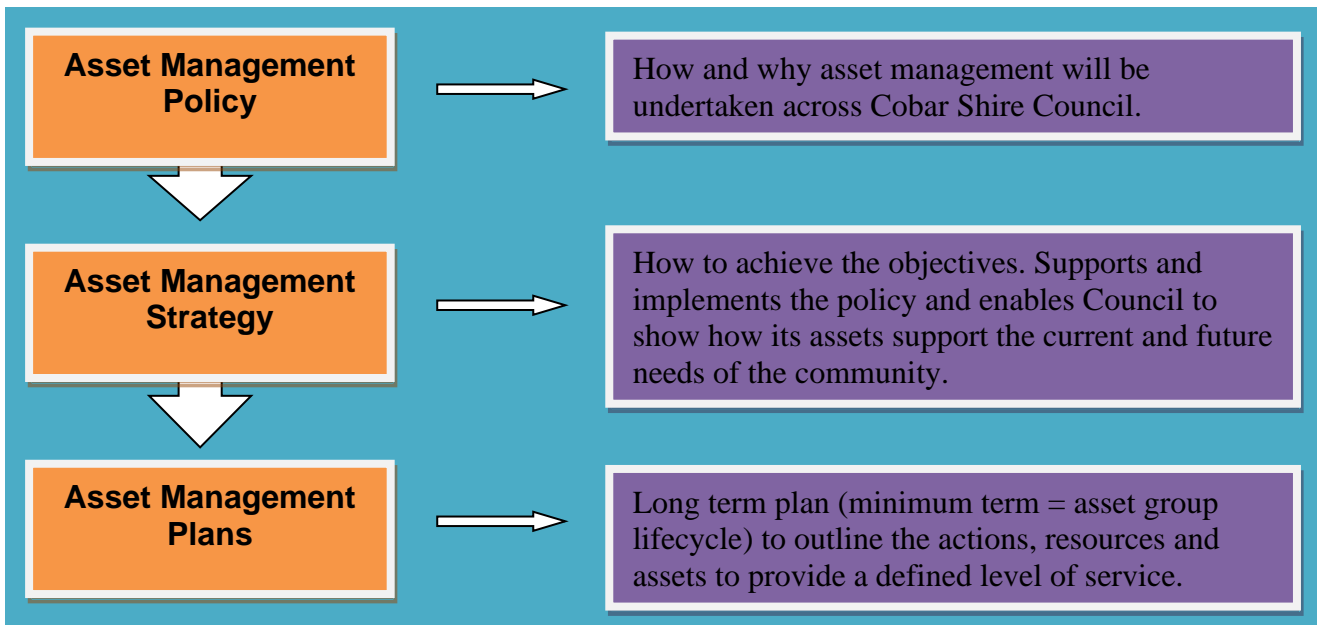
- How its asset portfolio will meet the service delivery needs of its community into the future;
- Enable Council’s asset management policies to be achieved; and
- Ensure the integration of Council’s asset management with its long term strategic plan.<sup>5</sup>

The goal of asset management is to ensure that services are provided:

- In the most cost effective manner;
- Through the creation, acquisition, maintenance, operation, rehabilitation and disposal of assets; and
- For present and future consumers.

The objective of the Asset Management Strategy is to establish a framework to guide the planning, construction, maintenance and operation of the infrastructure essential for Council to provide services to the community.

It is a core function of Council to effectively account for and manage its assets, having regard to the long term and ongoing effects of its decisions. Accordingly, to ensure that Council and its community remains strong and sustainable, an Asset Management Policy has been established. This Strategy includes a framework outlining how the policy will be implemented, and how the Policy, this Strategy and Asset Management Plans complement each other, as follows:



<sup>4</sup> LGPMC, 2009, Framework 2 Asset Planning and Management, p 4.

<sup>5</sup> LGPMC, 2009, Framework 2 Asset Planning and Management, p 4.

## 2.0 Objectives

The objectives of this strategy are to outline actions to be undertaken to improve Council’s asset management capabilities and to achieve Council’s related visions and objectives. These actions will support and implement the Asset Management Policy and enable Council to show how its assets support the service delivery needs of the community into the future.

The above objective correlates directly with the following bases outcomes and goals contained within Council’s Management Plan and the Community Social Plan as follows:

- Based on needs and community requirements, Council’s plans provide and maintain appropriate infrastructure and facilities.
- Cobar Shire Council responsibly maintains and manages its publicly owned assets for current and future generations.
- Cobar Shire Council does not spend more than it can afford, looks for innovative ways to fund and deliver services and makes efficient use of its infrastructure and resources.
- Embrace the principles of social, financial and environmental sustainability so that the needs of our future generations can be met.

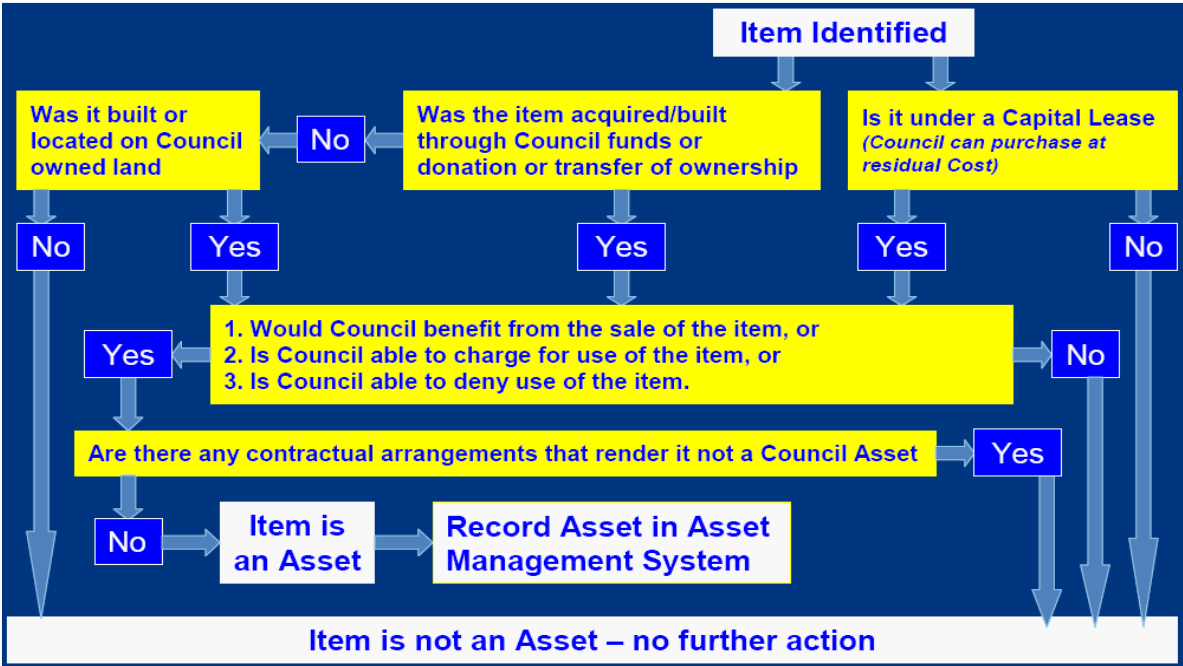
## 3.0 Scope

This strategy relates to all non–current items that have been recognised as Council assets and the services that are delivered using those assets.

## 4.0 Principles for Asset Determination, Recognition and Valuation

### 4.1 What is a Council Asset

The chart below outlines the process to determine what items are Council assets:



Council uses infrastructure assets to provide services to the community. The range of infrastructure assets and the services provided from the assets is shown in Table 1.

**Table 1: Assets used for providing Services**

<b>Asset Class</b>	<b>Description</b>	<b>Services Provided</b>
Transport	Roads, bridges, footpaths, cycleways, kerb & gutter and associated assets.	Transportation of goods and services from production to market and to consumers, Movement of people around the Council area for business, education, recreation and leisure.
Stormwater	Underground pipe and pit network, open channels, detention basins, stormwater quality improvement devices.	Collection of stormwater drainage runoff, conveyance and return to the environment to allow continued and safe use of private and public property.
Buildings	Community, cultural, commercial and leisure facilities.	Community interaction and development.
Recreation	Active & passive recreation reserves, including swimming pool, sports grounds, playgrounds, street trees, landscaping, racecourses and cemeteries	Community recreation and leisure.
Water Supplies	Storage dams, trunk supply mains, treatment plants, pumping stations, service reservoirs, reticulation network, water services.	Provision of safe drinking water for people to drink, domestic, business, industrial and recreation usage.
Sewerage Services	Reticulation network, pumping stations, rising mains, trunk mains, treatment plants, effluent reuse systems.	Collection of domestic, business, and industrial waste water, conveyance clear of private and public property, conversion to reusable quality and return to the environment.



The cost and sustainability of the Council’s infrastructure assets is shown in table 2 below:

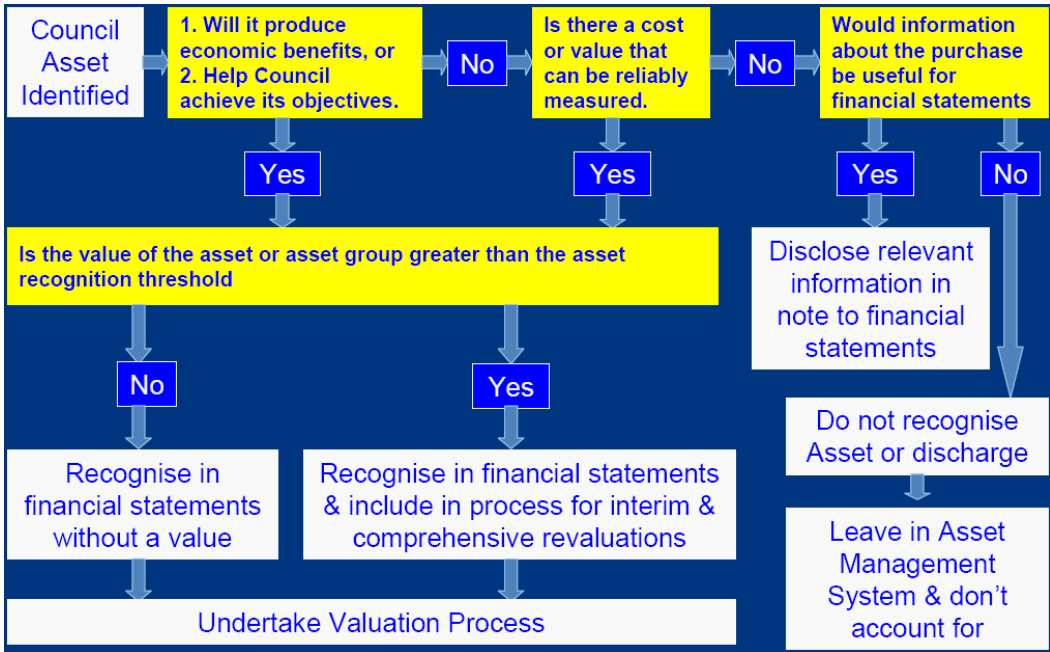
**Table 2: Asset Cost and Sustainability**

Asset Type	Estimated Lifetime Cost per Annum	Planned Expenditure in Asset Management Plan for Year 1	Sustainability Index for Year 1	Average Maintenance and Capital Renewal Expenditure in the Next 10 Years	10 Year Sustainability Index
Transport	\$11.1 million	\$4.3 million	0.38	\$4.3 million	0.38
Stormwater	\$98,000	\$20,000	0.20	\$20,000	0.20
Buildings	\$996,240	\$284,740	0.29	\$160,348	0.18
Recreation	\$1,093,000	\$923,900	0.84	\$923,900	0.84
Water Supplies	\$1,745,000	\$1,596,000	0.91	\$1,607,800	0.99
Sewerage Services	\$434,000	\$233,000	0.54	\$233,000	0.54

*These figures are not yet up to date at the time of the report going to Council; however, they will be reviewed with the completion of each Asset Management Plan.*

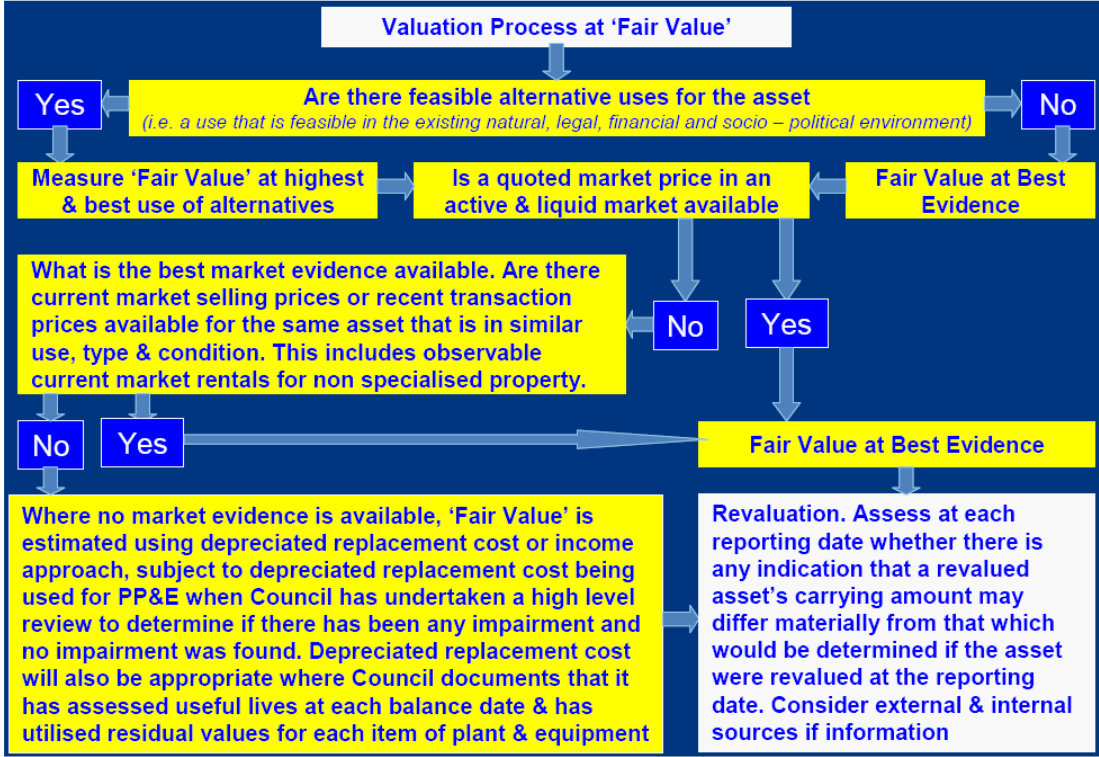
**4.2 Recognition Principles**

The chart below outlines the principles to determine if identified Council assets are recognised and how:



**4.3 Valuation Principles**

The following chart outlines the general principles for the valuation of a recognised asset at “Fair Value.” Fair value is defined in AASB 116 as: “The amount for which an asset could be exchanged between knowledgeable, willing parties in an arm’s length transaction.”



The financial status, remaining service life and condition of Council’s assets where possible will be provided in each Asset Management Plan.

**4.3.1 Depreciation and Amortisation**

**Definitions and Concepts**

Where non-current assets, including intangible assets, have a limited useful life they must be depreciated in accordance with the requirements of AASB 116 *Property, Plant and Equipment* and AASB 138 *Intangible Assets*. The term “depreciation” should be used when referring to non – current assets that have physical substance. The term “amortisation” is used in relation to intangible assets and finance leases:

- AASB 116 defines depreciation as “...the systematic allocation of the depreciable amount of an asset over its useful life...”
- AASB 138 defines amortisation as “...the systematic allocation of the depreciable amount of an intangible asset over its useful life...”
- AAS 29 *Financial Reporting for Government Departments* defines a depreciable asset as “...a non-current asset having a limited useful life...”

Essentially, depreciation is an allocation process, in which the cost of an asset or any other amount substituted for cost, (less any expected residual value) is systematically allocated over the useful life of the asset to the agency; that is, the time over which it is expected to earn revenue or provide service potential to Council.

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In accordance with the definition, the depreciable amount of an asset should be allocated on a systematic basis over its expected remaining useful life to Council. Critical to the exercise of recognising depreciation expense is estimating correctly the depreciable amount of the asset and its useful life.

With the exception of land, investment property measured at fair value and some unique heritage and cultural assets, most non-current physical assets have limited useful lives and their service potential diminishes over time to a point where it is entirely consumed or lost. The following assets are not depreciated:

- Current assets (inventories etc);
- Non-current assets when classed as held for sale or disposal group held for sale (Refer AASB 5, paragraph 25);
- Items held pursuant to the terms of an operating lease (Refer AASB 117, paragraph 33);
- An intangible asset with an indefinite useful life (Refer AASB 138 paragraph 107);
- Investment property accounted for under the fair value model (refer AASB 140 paragraphs 33 and 53);
- Land, works of art, rare books, manuscripts, unique historical and cultural objects, where their service potential is not expected to diminish with time or use (refer AASB 29, paragraphs 7.4.5 – 7.4.8).

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## **Criteria for the Recognition of Depreciation Expense**

The criteria for the depreciation of a non – current physical asset are that the asset has a cost that can be depreciated i.e. a depreciable amount, and it has a useful life that can be estimated.

AASB 116 defines “depreciable amount” as “...*the cost of an asset, or other amount substituted for cost, less the residual value...*” and “useful life” as “...*the period over which an asset is expected to be available for use by an agency...*” or “...*the number of production or similar units expected to be obtained from the asset by an agency...*”

The residual value is the amount expected to be recovered from the disposal of the asset at the end of its useful life. For example if Council purchased an asset with a limited life for \$30,000 and the amount expected to be recovered when it is disposed of by Council is nil, the depreciable amount is \$30,000. If the residual value expected to be recovered at the end of the asset’s useful life is \$5,000, the depreciable amount would be \$25,000. The following factors are relevant in determining the useful life of non – current physical assets:

- Expected usage of the asset i.e. its output;
- Expected physical wear and tear, although a planned maintenance program may extend the useful life;
- Technical or commercial obsolescence e.g. technological innovations in newer, similar assets may render an asset’s useful life shorter than what might have otherwise been the case; and
- Legal or similar limits on the use of an asset such as the expiry date of related leases, or compulsory replacement of assets for safety reasons.

In addition, and most importantly, the estimation of useful life should, realistically, be based on the Responsible Department’s past experience and its planned replacement program as outlined in its Asset Management Plan. If an asset is still used by an agency beyond an “ideal” or “optimum” replacement timeframe, the extended period is the useful life which should be used. The useful life of an asset to an agency may be shorter than its economic life.

## **Recognition**

Depreciation expense commences from the time the asset is first put into use or held ready for use. Where an asset is complex and made up of interdependent substructures which require installation in stages, it must be considered as being held ready for use only after installation has been completed to a stage where a service can be obtained. Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale (or included in a disposal group that is classified as held for sale) in accordance with AASB 5 *Non – Current Assets Held for Sale and Discontinued Operations* and the date that the asset is derecognised. Depreciation does not cease when the asset becomes idle or is retired from active use unless the asset is fully depreciated.

### **4.3.2 Depreciation Methods**

The key issue in the selection of an appropriate method of depreciation is that the method chosen must closely reflect the expected pattern of consumption of the future economic benefits embodied in the asset. The method chosen must be applied consistently from period to period unless there is a change in the expected pattern of consumption of those future economic benefits.

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**Time Based Methods**

Using the time based method; the useful life of an asset is determined by the following factors:

- Expected physical wear and tear;
- Obsolescence; and
- Legal and other limits on the use of the asset.

The useful life of an asset is normally the shortest of the applicable alternatives. As an example, computer hardware may have a physical life of ten years but become technically obsolete within five years. In this case the appropriate life is five years provided replacement is based on technical obsolescence. Should the Responsible Department decide to use a non – current physical asset beyond the ideal or optimum replacement timeframe, then the depreciable amount should be allocated over the longer period. Within the time based methods for the depreciation of non – current assets, the two most common methodologies used are the straight line method and the reducing balance method.

**Straight Line Method**

The straight line method allocates the depreciable amount in approximately equal amounts in each accounting period over the useful life of the asset being depreciated.

**Reducing Balance Method**

The reducing balance method allocates larger amounts of the depreciable amount in the earlier periods of an asset’s useful life and lesser amounts in the later periods and would be suitable for use in depreciating assets whose embodied economic benefits are delivered in a similar pattern. For example, if an asset cost \$40,000 and was to be depreciated at 20% per annum of the reducing balance, the depreciation charges would be as follows:

- Year 1 20% x \$40,000 = \$8,000
- Year 2 20% x \$32,000 = \$6,400
- Year 3 20% x \$25,600 = \$5,120
- Year 4 20% x \$20,480 = \$4,096
- Year 5 20% x \$16,384 = \$3,277

*The residual value of the asset at the end of year 5 should be \$13,107, as follows:*

**40,000 -8,000 -6,400 -5,120 -4096 -3,277 =  
13,107**

**Other Methods**

Other methods of allocating the depreciable amount over time may also be appropriate. As an example, the depreciable amount could be allocated over time in a way that reflects the expected deterioration in the condition of an asset based on engineering estimates or previous experience with similar assets.

**Output/Service Based Method**

This basis is appropriate where the service potential of an asset is expected to be extinguished in direct proportion to the utilisation of the asset and before the asset becomes technically or commercially obsolete.

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The allocation of depreciation can be based on the actual output or service quantities in each reporting period and may vary between reporting periods. In this instance, depreciation is calculated using the following formula:

- Actual output or service during depreciation period x Depreciable Amount;
- Estimated useful life in output or services = 1;
- The use of the output/service basis requires a systematic basis for measuring the service potential consumed.

For example, an asset with a depreciable amount of \$100,000 has an estimated output over its useful life of 1,000,000 units. If it was planned to produce 10,000 units in one year, then the depreciation expense for that year would be \$1,000.

### **4.3.3 Changes in Depreciation**

Depreciation practices, including the method of depreciation, must be applied consistently and accurately reflect the pattern of consumption of economic benefits to be delivered by the asset over its useful life. AASB 116 requires that the residual value and the useful life of an asset be reviewed at least at the end of each annual reporting period and, if expectations differ from previous estimates the consequential change in the rate of depreciation is to be accounted for as a change in an accounting estimate in accordance with paragraphs 32-38 of AASB 108.

### **4.3.4 Other Depreciation Issues**

#### **Re – Lifting Fully Depreciated Assets**

Where an asset is carried at cost, should it transpire that the asset still has some useful life after it has been fully depreciated, re-lifting or revaluation of the asset will not be possible. Where an asset is carried at fair value the revaluation process should ensure an asset will not have some useful life after it has been fully depreciated.

Where large numbers of assets are fully depreciated and are still in use, a review of the depreciation rate or annual review processes may be warranted. Annual reviews of non – current physical assets should ensure that a situation will not arise where fully depreciated assets are still in use.

#### **Componentisation of Assets for Depreciation**

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item and has a materially different useful life is to be depreciated separately.

As an example, one component of a dam is its gates. The dam, excluding the gates, may have a useful life of 100 years, but the gates may only have a useful life of 20 years. In this instance, the gates should be depreciated over 20 years and the other components of the dam over 100 years.

It is not necessary to separately depreciate each individual component of complex assets. However, depreciation should be calculated separately where failure to do so would make a material difference to the annual depreciation of the asset.

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## **Work – in – Progress**

Work-in-Progress must not be depreciated. Only once an asset is commissioned should depreciation begin.

## **Subsequent Costs**

Costs incurred subsequent to a non-current physical asset being put into use, or held ready for use, must be added to the carrying amount of that asset and depreciated, *where it is probable that future economic benefits will occur, in excess of the originally assessed performance of the asset*. Subsequent costs which have been capitalised should be depreciated over the remaining useful life of the asset to which they relate.

These increased future economic benefits can result from an increase in the annual output of the asset, or an increase in its useful life or both. An example is the modification of an item of plant to extend its useful life or increase its capacity thereby increasing the service potential of the asset. AASB 116 identifies major inspections as costs to be capitalised. All other costs must be expensed in the reporting period in which they are incurred.

## **Spares**

Major spare parts and standby equipment qualify as property, plant and equipment when Council expects to use them during more than one period. Where such spares can be used only in connection with a particular asset and do not have a separate useful life to the asset, they must be depreciated over the useful life of the asset. Spares are distinguishable from stores and supplies which are normally consumed on an ongoing basis. Stores and supplies should be recognised in terms of AASB 102 *Inventories*.

## **Revaluations and Accumulated Depreciation**

AASB 116 requires that when an item of property, plant and equipment is revalued under the revaluation model, any accumulated depreciation at the date of revaluation is treated in one of the following ways:

- Restated proportionately with the change in the gross carrying amount of the asset so that the carrying amount of the asset after revaluation equals its revalued amount; or
- Eliminated against the gross carrying amount and the net amount restated to the revalued amount of the asset.

The depreciation charge for each period is to be recognised in profit or loss unless it is included in the carrying amount of another asset. Also, AASB 111 *Construction Contracts* identifies depreciation of plant and equipment as being a cost that would relate directly to a construction contract and should be so recognised.

## **Investment Property**

AASB 140 *Investment Property* provides for a fair value model or a cost model to be used for valuing an investment property. Depreciation charges are not applicable in respect of these types of assets valued under the fair value model but are applicable, in accordance with the requirements of AASB 116, where the asset is measured at cost.

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## **Leases**

At the commencement of the lease term, lessees are required to recognise leases as assets and liabilities in their balance sheets at amounts equal to the fair value of the leased property or, if lower, the present value of the minimum lease payments, each determined at the inception of the lease.

A lease gives rise to depreciation expense for depreciable assets as well as a finance expense for each reporting period. The depreciation for depreciable leased assets is to be consistent with that for depreciable assets that are Council owned. Depreciation is to be calculated in accordance with AASB 116 and AASB 117. If there is no reasonable certainty that the lessee will obtain ownership by the end of the lease term, the asset is to be fully depreciated over the shorter of the lease term and its useful life.

## **Leasehold Improvements**

Where improvements are made to a leasehold property, these improvements must be allocated progressively over the unexpired portion of the lease or the useful lives of the improvements, whichever is the shorter. The unexpired period of the lease should include any options to extend the lease term when the exercise of the option is reasonably certain.

## **Amortisation of Intangible Assets**

The depreciable amount of an intangible asset with a finite useful life is to be amortised on a systematic basis over the useful life of the asset. An intangible asset with an indefinite useful life is not amortised. The term “indefinite” does not mean “infinite”. Such an intangible asset would not be amortised but would be tested for impairment at each reporting period. Amortisation is usually recognised in profit or loss but may be absorbed into the carrying amount of other assets. The amortisation method for an intangible asset with a finite life is reviewed at the end of each annual reporting period.



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## **Heritage and Cultural Assets**

Some heritage and cultural assets may have a service potential that could diminish over time and should be depreciated accordingly. Works of art, objects d'art, rare books and manuscripts, library collections, museum pieces and unique historical objects should not be depreciated if the service potential is not expected to diminish with time or use. If no depreciation is charged against such assets, the notes to the financial statements should disclose the reason for this.

### **4.6 Disclosure Requirements**

In respect of each class of property, plant and equipment, Council must make the disclosures detailed in paragraph 73 of AASB 116. In respect of each class of intangible asset, paragraph 118 of AASB 138 applies. With investment property measured at cost, paragraph 79 of AASB 140 is relevant. When accounting policy changes, e.g. a change in the method of depreciation, paragraph 29 of AASB 108 applies. Where depreciation expenses have changed because of:

- Reassessment of the useful lives of certain assets; or
- Changes in depreciable amounts in consequence of a revaluation (upward or downward) of certain assets; or
- Changes in depreciable amounts following a reappraisal of residual value an agency must make the disclosures detailed in paragraphs 39 and 40 of AASB 108.

AASB 101 *Presentation of Financial Statements* requires certain disclosures to be made in the notes to the financial statements. Relevant to depreciation (amortisation) are:

- Paragraph 117: measurement bases used in preparing the financial report;
- Paragraph 122: judgments made in applying accounting policies; and
- Paragraph 125: assumptions regarding the future and estimation uncertainties.

## 4.7 Asset Classes

The requirement to disclose classes of property, plant, equipment and intangibles is provided for in AASB 116 and AASB 138 (Intangible Assets). A ‘class’ of non – current assets is a grouping of assets of a similar nature and use, which, for the purposes of disclosure, is shown as a single item in the financial report. A class is the lowest note level disclosure in the financial statements. The table below outlines the prescribed asset classes, examples and definitions:

<b>Asset Class</b>	<b>Definition and Examples of Assets Forming the Class</b>
<b>Land</b>	Land
<b>Buildings</b>	Buildings, Building Fit-outs, Sporting Facilities, Other Structures.
<b>Infrastructure</b>	A physical asset that consists of an entire system or network, not otherwise defined which provides the basis for Council’s services & aids the local economy. An infrastructure asset is stationary in nature, with a long useful life. Usually infrastructure assets are purpose built with no alternative uses & are only of value to Council for the service they will provide in the future. Examples include Water, Roads, Bridges, Stormwater Drainage, Sewerage, & Recreation.
<b>Major Plant &amp; Equipment</b>	This asset class may be used at management discretion. For instance, the Responsible Department may wish to consider using Major Plant and Equipment where some assets within the class have potential for high price volatility and/or valuations. Examples include specialised Vehicles and earthmoving equipment.
<b>Plant &amp; Equipment</b>	Furniture, Fixtures and Fittings including Leasehold Improvements to Buildings, Computer Equipment (excluding personal computers), Office Equipment, Motor Vehicles, and items not included in Major Plant and Equipment.
<b>Library Reference Collections</b>	General and specialised items, usually not borrowed, but available for use, even if archived. and a longer useful life than common use collections, but not held indefinitely. If possible, would generally be replaced if lost or damaged.
<b>Heritage &amp; Cultural Assets</b>	Works of Art, Cultural Collections, Heritage Library Collections.
<b>Leased Assets</b>	Any assets purchased under a finance lease arrangement.
<b>Work in Progress</b>	Work in Progress.

## 4.8 Asset Recognition Thresholds

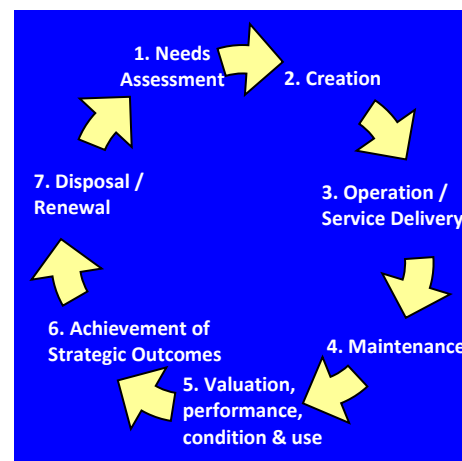
Council controls a number of low value items that satisfy the asset recognition criteria, but if accounted for individually as assets would result in significant costs for limited benefits. To avoid such a fruitless exercise asset recognition thresholds should be established by Responsible Departments. A non-current asset with a fair value at the time of acquisition of less than the decided asset recognition threshold should expense the item in the period of acquisition. The table below gives some guidance on what are considered to appropriate thresholds.

Asset Class	Recommended Asset Recognition Threshold	Measurement Method
Land	\$1	Revaluation
Buildings	100% Capitalised, Renovations >\$10 000	Revaluation
Infrastructure	\$5,000	Revaluation
Transport	\$10,000	Revaluation
Major Plant & Equipment	\$10,000	Revaluation
Plant and Equipment	\$5,000	Cost
Library Reference Collections	\$1	Cost
Heritage & Cultural Assets	\$2,000	Revaluation
Leased Assets	Threshold of class that they would belong if not leased	As per AASB 117
Work in Progress	\$5000	Cost
Recreation Assets	Between 1,000 & \$10,000	Revaluation

## 5.0 Implementing and Delivering the Policy

### 5.1 Improving Council's Asset Management Capabilities

The diagram to the right shows the life cycle of an asset. The first step in assessing how Council can improve its asset management capabilities is to look at each stage in this cycle, identify problems and put in place strategies to overcome these.



#### 5.1.1 Needs Assessment Phase

The main issues involved with this phase revolve around responsibility, information, communication, consultation, risk assessment and reporting. The importance of this stage is in having the information for Council to make an informed decision on an asset and associated service delivery.

#### Responsibility

In order for a need to be identified and for it to be planned, assessed and analysed on a life – cycle basis there must be a clear delineation of which Department is responsible for the asset and the associated service delivery. Without this life – cycle planning, assessment and analysis becomes difficult and the full picture and ramifications on Council and its community become less accurate. This inaccuracy could leave a significant burden on future generations. To address this, principles have been developed to determine the Responsible Department, as shown on the following page.

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Life cycle costs (or whole of life costs) are the average costs that are required to sustain the service levels over the longest asset life. Life cycle costs include operating and maintenance expenditure and asset consumption (depreciation expense). The life cycle cost for the services covered in this Asset Management Plan Strategy will be provided in each Asset Management Plan.

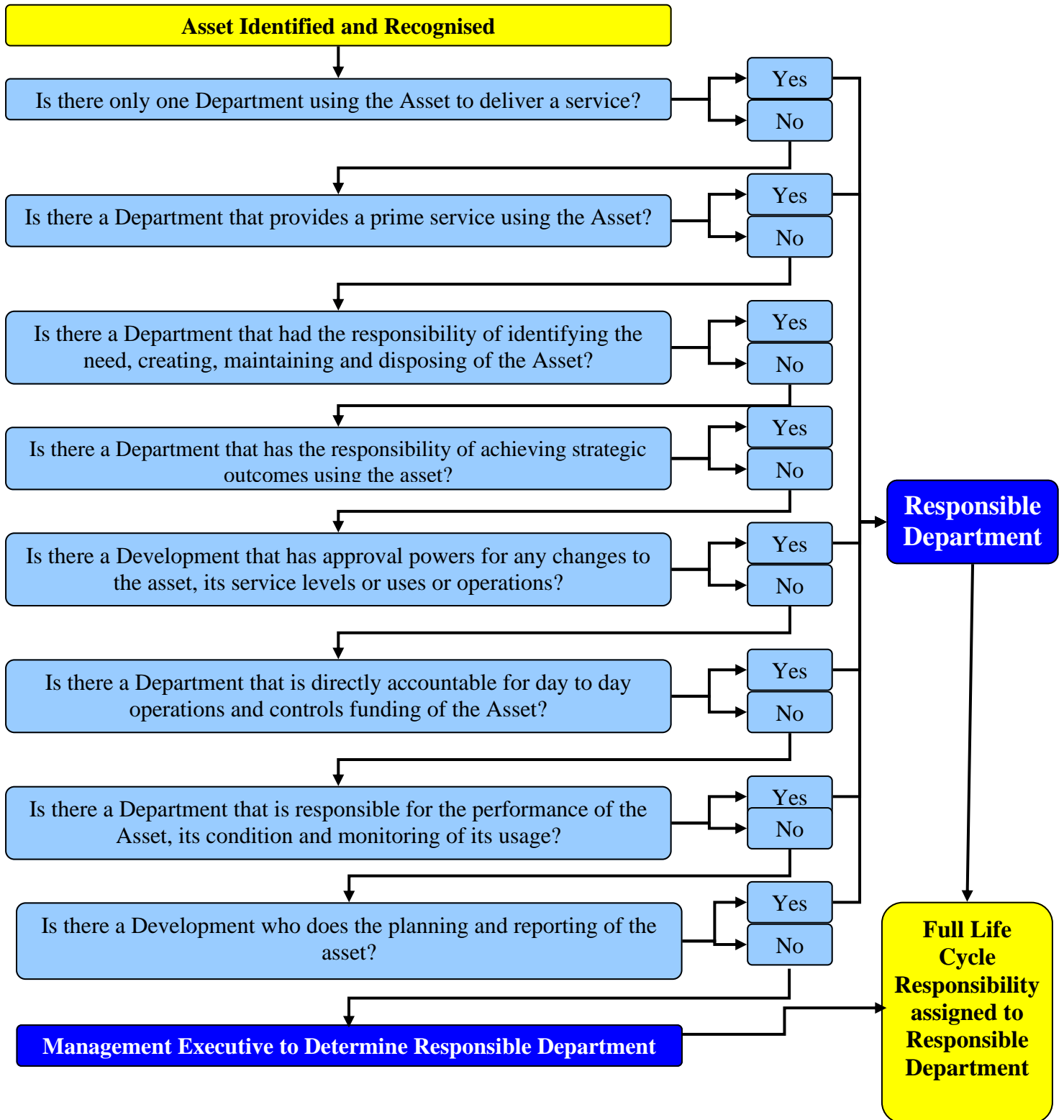
Life cycle costs can be compared to life cycle expenditure to give an indicator of sustainability in service provision. Life cycle expenditure includes operating, maintenance and capital renewal expenditure in year 1. Life cycle expenditure will vary depending on the timing of asset renewals.

A shortfall between life cycle costs and life cycle expenditure gives an indication as to whether present consumers are paying their share of the assets they are consuming each year. The purpose of Council's asset management plans is to identify levels of service that the community needs and can afford and develop the necessary long term financial plans to provide the service in a sustainable manner.

A shortfall between life cycle cost and life cycle expenditure is the life cycle gap.

The life cycle gap and sustainability indicator for services covered by this Asset Management Strategy will be shown in each Asset Management Plan.

# Flow Chart to Determine Responsible Department



## Information

It is vital that the needs assessment be carried out in a manner that gives Council the best information to make an informed decision. Accordingly, the need to access relevant and accurate information is essential to enable the Responsible Department to carry this out. The Action Plan detailed in Appendix 2 includes the core steps to enforce Council's capacity in this area.

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## **Consultation**

Council in the near future will carry out a major survey of our community. Part of this survey will include the level of importance to the community for each of Council's services and the level of satisfaction. This is a good starting point for Council to gauge whether we are providing high enough levels of service for the services of high importance or whether we are providing too high a level of service for the services which are less important. Currently the Levels of Service contained within Council's Asset Management Plans have been determined from analysis of current budgets and service levels expected.

## **Communication**

The above information will place Council in a good position to prepare its policies, strategies and plans and in a better position to convey this to the community, including the level of service that Council will be seeking to deliver to its constituents for each particular service and the reasons behind Council adopting this level of service. These reasons may include the level of importance placed on the service by the community, the level of community satisfaction with the current level of service, risk management, sustainability, ensuring that future generation will not be paying for services received by today's generation etc.

The Asset Management Strategy proposes strategies to enable the objectives of the Strategic Plan, Asset Management Policy and Asset Management Vision to be achieved.

**Table 3: Asset Management Strategies**

<b>No</b>	<b>Strategy</b>	<b>Desired Outcome</b>
1	Move from Annual Budgeting to Long Term Financial Planning.	The long term implications of Council services are considered in annual budget deliberations.
2	Develop and annually review Asset Management Plans covering at least 10 years for all major asset classes (80% of asset value).	Identification of services needed by the community and required funding to optimise 'whole of life' costs.
3	Develop Long Term Financial Plan covering 10 years incorporating asset management plan expenditure projections with a sustainable funding position outcome.	Sustainable funding model to provide Council services.
4	Incorporate Year 1 of Long Term Financial Plan revenue and expenditure projections into annual budgets.	Long term financial planning drives budget deliberations.
5	Review and update asset management plans and long term financial plans after adoption of annual budgets. Communicate any consequence of funding decisions on service levels and service risks.	Council and the community are aware of changes to service levels and costs arising from budget decisions.
6	Report Council's financial position at Fair Value in accordance with Australian Accounting Standards, financial sustainability and performance against strategic objectives in Annual Reports.	Financial sustainability information is available for Council and the community.
7	Ensure Council's decisions are made from accurate and current information in asset registers, on service level performance and costs and 'whole of life' costs.	Improved decision making and greater value for money.

No	Strategy	Desired Outcome
8	Report on Council's resources and operational capability to deliver the services needed by the community in the Annual Report.	Services delivery is matched to available resources and operational capabilities.
9	Ensure responsibilities for asset management are identified and incorporated into staff position descriptions.	Responsibility for asset management is defined.
10	Implement an Improvement Plan to realise 'core' maturity for the financial and asset management competencies within 2 years.	Improved financial and asset management capacity within Council.
11	Report six monthly to Council by Audit Committee/General Manager on development and implementation of Asset Management Strategy, Asset Management Plans and Long Term Financial Plans.	Oversight of resource allocation and performance.

## **Risk Management**

### **Corporate Risk**

Council's "Corporate Risk Management Commitment Statement" reads as follows:

*"Cobar Shire Council is committed to establishing a Risk Management Culture that provides a structured and integrated approach to the management of risk through the organisation that will minimise loss and maximise opportunity."*

*Council will embed Risk Management into its philosophy, business management plan, policies, processes and day to day services by:*

- 1. Ensuring all business risk categories and associated hazards are identified, assessed and controlled.*
- 2. Assigning clear roles and responsibilities to staff at all levels for managing risk.*
- 3. Ensuring all managers, coordinators, team leaders and supervisors are qualified and competent to mentor staff and drive effective risk management throughout their groups and service elements.*
- 4. Considering risk management in all levels of decision making, planning processes and projects.*
- 5. Including Risk Management in the sustainability head of consideration in reports to Council.*
- 6. Equipping employees with the necessary knowledge and skills to identify and manage risk effectively.*
- 7. Adopting a structured approach to Risk Management implementation across Council including a continual review.*
- 8. Ensuring Risk Management addresses legislative imperatives and is relevant, user friendly, streamlined and easily integrated into the duties performed by all staff.*
- 9. Ensuring strategic partners, service providers and the community are aware of the benefits and importance of risk management and its significance in the way Council does business.*

***"Risk Management is part of everyone's day to day role in managing for success"***

Council has a number of Department specific systems to manage risk. However, identification of key risks to Council at a corporate level has not been undertaken to any significant level. The above statement seeks to address this gap and accordingly should be incorporated into this Strategy and each Asset Management Plan.

Corporate Risk is a vital part of the needs assessment phase to increase knowledge across Council as a whole and to enhance the elected Council’s ability to make informed decisions. Some examples of this are shown on below:

Risk Identification					Risk Analysis				Risk Treatment			
Asset / Service at Risk	What can happen?	When can it occur?	Possible cause	Existing controls	Likelihood	Consequences	Risk rating	Action required	Treatment options	Residual risk	Risk Treatment plan	Actions
Road Network – Not enough funding to reseal roads at the correct cycle (10-12 years)	Reduced Public Safety	<5yrs	Poor ride comfort	Reseals carried out within correct cycle	Likely	Major	High	Prioritise Action	Provide adequate funding to reseal at correct cycle	Backlog of works to fund & address	Reassess funding and putting together plans for reporting to Council	Educate elected Council on how vital it is to fund road infrastructure on a life cycle basis
	Higher life cycle costs	< 5yrs	More routine maintenance. Shorter pavement life		Almost Certain	Major	Very High	Immediate corrective action				
	Lower service levels	< 5yrs	Reduced sustainability		Likely	Major	High	Prioritise Action				
	Litigation	< 5yrs	Accidents due to ride comfort	Proactive road patrols	Likely	Major	High	Prioritise Action	Provide extra funding for patching, renewal, creation, disposal	Our children paying for the services we enjoy now		
	Loss of image	< 5yrs	Public dissatisfied with road quality		Possible	Minor	Medium	Planned Action				

**Integrated Asset Risk Management**

Additionally, risk management is an integral part of good asset management. If they are integrated well, it is possible for significant cost reductions to be made; for example, patching a pothole has a number of asset management advantages as well as risk management. Examples are as follows:

**Asset Management**

- Protects pavement from accelerated deterioration;
- Ensures that the seal reaches its full design life;
- Protects pavement and seal from further breakdown;

**Risk Management**

- Enhances the safety of the travelling public;
- Can remove defects before they become hazards;
- Reduces road user costs;

Accordingly, it is considered essential that an analysis of corporate level risk needs to be included in each Departments Asset Management Plans together with incorporating asset risk management into the Asset Management Plan if possible. This will be discussed later in this document.



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## Reporting

The above actions will place each Responsible Department in a better position to provide information on the whole of life ramifications to Council in the Needs Assessment Phase, to enable Council to make a more informed decision.

### 5.1.2 Creation Phase

Council's Asset Management capabilities are currently hindered in this phase due to there being no formalised system to collect and record data when creating an asset. To remedy this, it is essential for the Responsible Departments to record all relevant data when creating a new asset for asset management and financial purposes. It is important to remember that works to bring an asset back up to an as new condition are considered to be a creation of a new asset.

This will provide the Responsible Department and subsequently Council with more concise information on actual life cycle costing of the asset and better information at the valuation, performance, condition and usage phase.

It will also assist financial requirements, such as proof of the purchase costs and the rationale behind depreciation. A copy of the form to record all relevant asset data at the time of creation is shown in Appendix 1.

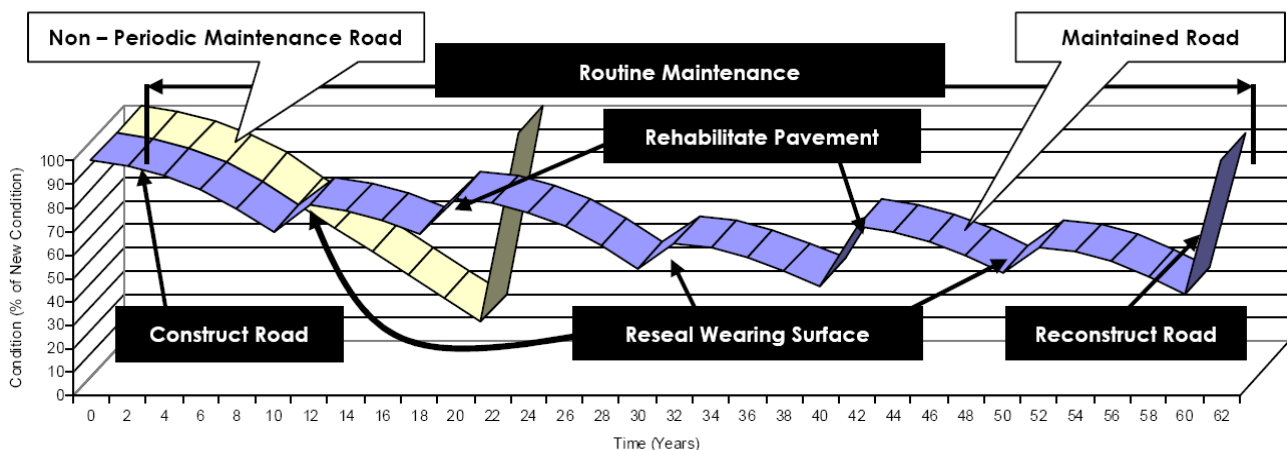
### 5.1.3 Operation / Service Delivery Phase

This phase relates to the use of the asset for its intended purpose. Council's asset management capabilities can be enhanced through assessment of the level of use of the asset or the service it is used to provide. Accordingly Departments need to formulate and include standards, protocols and KPI's for assessing the level of use that the asset is receiving or the service levels that it is providing in their Asset Management Plans.

### 5.1.4 Maintenance Phase

The maintenance phase is often one of the most critical phases in the life – cycle of an asset. This phase can usually extend the life of an asset and minimise life – cycle costs if funded adequately and carried out correctly. Conversely, if funds allocations during this phase are insufficient life of the asset can be restricted and life cycle costs increased.

On the next page is an example of the effect that insufficient funding for periodic maintenance (resealing of wearing surface and pavement rehabilitation) can have on the life of 1km of sealed road & the cost ramifications of this action.



The life – cycle costs associated with these two maintenance regimes are shown below:

Item	Non – Periodic Maintained Rd (20 yr cycle)	Periodic Maintained Rd (60 yr cycle)
Initial Construction	\$ 220,000	\$ 220,000
Routine Maintenance (pothole, patching etc)	\$ 50,000	\$ 150,000
Periodic Maintenance – Reseal (years 10, 30 & 50)	\$ 0	\$ 50,000
Periodic Maintenance – Rehabilitation (years 20 & 40)	\$ 0	\$ 150,000
Reconstruction Cost	\$ 180,000	\$ 180,000
<b>Total Cost</b>	<b>\$450,000</b>	<b>\$ 750,000</b>
<b>Cost per year</b>	<b>\$ 22,500</b>	<b>\$ 12,500</b>

*These costs are indicative only and will be revised as soon as is practicable.*

The above shows that by adequately funding periodic maintenance, the cost of maintaining a road per year can be approximately halved. It should also be noted that this analysis doesn't take into account the likely increase in routine maintenance costs as a lack of resealing would most likely increase activities such as pothole patching as the wearing surface oxidises and cracks and the added exposure to litigation that this may incur.

It is also interesting to compare the estimated condition of the two roads over the first 19 years for the purposes of both Corporate and Asset Risk Management. For years 0 – 10 (before the first reseal is due) the condition of the two roads will be similar, however, year 11 – 19 paint a different picture as shown below.

Road	Years after Initial Construction								
	11	12	13	14	15	16	17	18	19
	<b>Condition (% of new condition)</b>								
Non – Periodic Maintained Rd	65%	60%	55%	50%	45%	40%	35%	30%	25%
Periodic Maintained Rd	82%	81%	80%	79%	77%	75%	72%	69%	66%

The above table shows that the condition of the underfunded road deteriorates significantly, when the necessary 10 year reseal was not carried out. It is likely that this will lead to rougher roads, which may incur reduced ride comfort, increased accidents, higher social costs and increased community dissatisfaction with the service provided by Council.

*It is important to note at this time that the above example is a perfect depiction of integrated asset and risk management. In this example, by managing the asset correctly, costs have been halved, sustainability increased and the safety of the travelling public enhanced. This type of scenario should be the goal of all Responsible Departments and the Council.*

In summary, the example above shows that not only can the provision of adequate whole of life maintenance costs actually reduce annual cost of maintaining an asset; it can also provide a better maintained safer asset in a more acceptable condition. This underlines how essential it is to assess Council's assets and services on a life - cycle basis.

### 5.1.5 Valuation, Performance, Condition and Usage Phase

The key to this phase is having relevant and accurate information and systems in place to enable relatively precise assessments to be made on asset value, performance, condition and levels of use. This aspect is included in the Action Plan in Appendix 2 and is detailed further in the Asset Management Plan structure as given in Section 6.

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### **5.1.6 Achievement of Strategic Outcomes Phase**

Generally, assets are created to assist Council in delivering services which are aimed at achieving its strategic outcomes, such as those outlined in “Council’s Management Plan” and the “Community Social Plan”. This aspect is also included in the Action Plan in Appendix 2 and is detailed further in the Asset Management Plan structure as outlined in Section 6.

### **5.1.7 Asset Disposal / Renewal Phase**

Similarly to the Creation Phase, Council’s asset management capabilities are also currently hindered in this phase due to there being no formalised system to collect and record data relevant to the disposal / renewal of an asset. To remedy this gap, upon disposing / renewing an asset the Responsible Department Area must record all relevant data for asset management, financial and auditing purposes. As in the creation stage any works that bring an asset back up to an as new condition also includes the disposal of the asset in its previous state. This will provide the Responsible Department with more concise information for assessing actual life cycle costs of the asset and better information to assess the asset at the valuation, performance, condition and usage phase. It will also assist financial requirements, such as proof of the purchase costs and the rationale behind depreciation modelling. The form in Appendix 1 also includes a section on Disposal of an Asset.

## **5.2 Achieving Council’s Asset Management Objectives**

The asset management objectives contained within the Asset Management Policy sets the platform to achieve the base outcomes of “Council’s Management Plan” and the “Community Social Plan”. In line with these the objective of this strategy is focused on formulating an action plan to implement the vision and base outcomes. The action plan outlined in Appendix 2 and the recommended structure of the Asset Management Plans as shown in Section 6 contains the necessary steps to enhance Council’s ability to achieve these goals and objectives.

## **5.3 Supporting Future Community Service Delivery Needs**

The Asset Management Plans as outlined in Section 6 of this strategy contain many important steps to help Council support the service delivery needs of the community into the future. These include:

### **5.3.1 Community Research and Expectations**

This will provide knowledge of what the community expects, which provides a guide for Council’s future planning.

### **5.3.2 Community Satisfaction Levels with the Services Provided**

This should enhance Council’s knowledge of which services the community perceives as adequate and vice versa.

### **5.3.3 What the Community Considers Important About the Service**

This will provide Council with more detailed information on what aspect of each service is important to the community. For example, if the community considers the smoothness of the road to be the most important aspect of their roads, Council may consider the use of roughness counts as its benchmark for future road works programs.

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### **5.3.4 Demand Forecast**

To place Council in a better position to meet the future service delivery needs of the community, it is essential that projections of future demands be made to enhance Council's ability to put in place the mechanisms that it needs to meet the needs of its ever expanding community into the future.

### **5.3.5 Asset Capacity and Performance**

It is vital that Council have a sound knowledge of the capacity and performance of its existing assets to enable it to gauge when this capacity is likely to be exceeded in the future, or when the performance of the asset is likely to become unacceptable. This will arm Council with a better knowledge of when renewal, upgrade, creation, acquisition and disposal should be required to enable planning to be carried out now.

### **5.3.6 Monitoring and Review Procedures**

These procedures should put in place a system of continuous improvement and refinement of future predictions to enable Council to more accurately plan for the future.

## **6.0 Asset Management Plans**

Each Responsible Department must develop an Asset Management Plan covering the assets they are charged with maintaining and any associated services delivered using those assets. Asset Management Plans should be in line with the principles in the Asset Management Policy, this Strategy and cover the following as a minimum:

- A summary of relevant Council strategic plans;
- Assets / Services covered by the plan;
- Vision, goals and objectives;
- Timeframe of the plan;
- Community consultation including levels of satisfaction with services provided, what they consider to be important in the service and the community driven levels of service & associated life cycle costs;
- Existing levels of service provided, life cycle costs and the sustainability of existing practices;
- Technical levels of service, including the industry standards for the service and the associated life cycle costs to meet the selected standard;
- The sustainable levels of service;
- Adoption of desired levels of service;
- Gap analysis of existing and desired levels of service;
- Strategy to close the gap;
- Future demand forecast, demand management strategy and new assets / services required;
- Life cycle management strategy, including age profile of assets, asset capacity and performance, asset condition, asset valuations and sustainability assessment;
- Analysis of Corporate Risks relating to the asset and associated services and strategy to control risks including consideration of integrated asset specific risk management with asset management;
- Maintenance plan including routine, periodic / cyclic maintenance, existing and future maintenance expenditure trends and planned maintenance expenditure;
- Renewal standards and future renewal expenditure;
- Creation / acquisition / upgrade plan including standards, current and future expenditure;
- Disposal plan;

- 
- Financial summary:
    - Financial statements and projections;
    - Sustainability of service delivery;
    - Long term (life cycle), medium term (10 year) and short term (annual) costs;
    - Projected and planned renewals and current renewal expenditure;
    - Gap between projected and planned renewals and strategy to close gap;
    - Funding strategy;
    - Valuation forecasts;
    - Key assumptions made in financial forecasts and action plans to improve accuracy of financial forecasts in future revisions.
  - Asset management practices:
    - Financial systems;
    - Asset management systems;
    - Information flow requirements and processes;
    - Standards and guidelines.
  - Plan improvement and monitoring:
    - Performance measures;
    - Improvement plan;
    - Monitoring and review procedures.
  - Minimum Five (5) Year Rolling Works Programs for each Asset.

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**Appendix 1      Asset Creation and Disposal Form**

**Creation of a New Asset**

Department: \_\_\_\_\_ Location of Asset: \_\_\_\_\_

Description of Asset: \_\_\_\_\_

Model Number: \_\_\_\_\_ Serial Number: \_\_\_\_\_

How was it Created (*Acquisition/Donation/Construction/Purchase/Major Refurbishment*):  
\_\_\_\_\_

Location of Plans / Drawings / Photos: \_\_\_\_\_

Created, Donated or Supplied by: \_\_\_\_\_ Date Created: \_\_\_\_ / \_\_\_\_ / \_\_\_\_

Cost to Create/Construct/Acquire/Purchase: \$ \_\_\_\_\_ Ledger No: \_\_\_\_\_

Years to be Held by Council: \_\_\_\_\_ Estimated Sale Price on Disposal: \_\_\_\_\_

Notes: \_\_\_\_\_  
\_\_\_\_\_

Is the Asset used for Road Construction or Road Maintenance (eg. vegetation control), or does it weigh more than 4.5 tonnes (GMV) and travels on public roads? \_\_\_\_\_

Signed: \_\_\_\_\_

**Disposal of an Asset**

Asset Number: \_\_\_\_\_

Department: \_\_\_\_\_ Location of Asset: \_\_\_\_\_

Description of Asset: \_\_\_\_\_

Model Number: \_\_\_\_\_ Serial Number: \_\_\_\_\_

Reason For Disposal: \_\_\_\_\_

Date Disposed: \_\_\_\_ / \_\_\_\_ / \_\_\_\_ Residual/Sale Price: \$ \_\_\_\_\_

Notes: \_\_\_\_\_  
\_\_\_\_\_

Reason if the asset was destroyed or disposed of in any way other than by sale: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Signed: \_\_\_\_\_

## Appendix 2      Plan to Enhance Capabilities

Step	Aim	Action	Deadline
1	Recognise all Council assets	<ul style="list-style-type: none"> <li>• Develop principles for what is a Council asset</li> <li>• Identify all Council assets</li> </ul>	Complete Complete
2	Assign Responsible Departments	<ul style="list-style-type: none"> <li>• Formulate principles for determining Responsible Departments</li> <li>• Identify Responsible Departments for all Council Assets</li> </ul>	Complete June 2024
3	A general ledger with all costs against Responsible Departments	<ul style="list-style-type: none"> <li>• Delegate full life cycle responsibility to Responsible Departments</li> <li>• Identify costs for any asset that are shown in more than one Department</li> <li>• Transfer all life cycle costs to the Responsible Department</li> </ul>	June 2024 June 2024 June 2024
4	To implement an Asset Management System	<ul style="list-style-type: none"> <li>• Select an Asset Management System</li> <li>• Identify Responsible Department and Finance Section needs</li> <li>• Structure system to meet Finance Section &amp; Responsible Departments needs</li> <li>• Develop generic 1 – 5 condition rating system for all assets</li> <li>• Carry out condition rating on all assets</li> <li>• Develop depreciation models for all assets</li> <li>• Carry out asset valuations to “Fair Value” criteria as required by DLG</li> <li>• Input data into the asset system</li> </ul>	June 2024 June 2024 June 2024 Complete Ongoing Ongoing Ongoing Ongoing
5	Data in the Asset Management System stays current	<ul style="list-style-type: none"> <li>• Each Responsible Department to assign an Officer to keep data up to date</li> <li>• Assigned Officer to keep data current</li> <li>• Assigned Officer to review accuracy and relevance of data</li> </ul>	Ongoing Ongoing Ongoing
6	Formulate a system to record all relevant asset data at the time of creation and disposal	<ul style="list-style-type: none"> <li>• Formulate a form to record the following data:               <ul style="list-style-type: none"> <li>- Responsible Department</li> <li>- The location of the asset (Heritage Centre, Library, Works Depart Cobar Airport etc)</li> <li>- Description of the asset</li> <li>- Model and serial number</li> <li>- How the asset was created (acquisition, donation, construction, purchase etc)</li> <li>- Reason for disposal</li> <li>- Location of any plans, drawings or photos</li> <li>- Who the asset was created, donated or supplied by</li> <li>- The date the asset was created</li> <li>- The date the asset was disposed</li> <li>- The cost to create, construct, acquire, or purchase the asset</li> <li>- Residual Price (Sale price / Trade Price etc)</li> <li>- The General Ledger number used to create the asset.</li> </ul> </li> <li>• Place form on Administration Record System for sites with access to it.</li> <li>• Relevant Department to send hard copies to remote sites.</li> <li>• Director of Corporate and Community Services to verify information on all completed forms</li> <li>• Finance sections to update Asset Management System</li> <li>• Records to create a file to keep a copy of the form</li> <li>• Finance sections to send form to records for filing</li> </ul>	June 2024
7	Asset Management Plans for all Council Assets & Associated Services	<ul style="list-style-type: none"> <li>• Each Responsible Department to put together an Asset Management Plan for each of their assets and associated services</li> </ul>	June 2024

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## Version Control

No.	Date Adopted	Minute No.	Date Commenced	Date notified in Local Paper
1	24 February 2011	23.2.2011	February 2011	No
2	23 February 2012	6.2.2012	February 2012	No
3	April 2017 - DRAFT	77.4.2017	Draft	No
4	22.06.2017	142.6.2017	23.6.2017	N/A
5				