

 <p>DISTRICT COUNCIL of TUMBY BAY</p>	POLICY# 5.10 Asset Registers POLICY AREA Finance	Version No:	1
		Issued:	Oct 2011
		Next Review:	Feb 2014

Aims & Objectives

To maintain a register for all assets owned by the Council.

Policy Detail

1. The Chief Executive Officer will cause to be maintained a record of assets including;
 - Loose Tools (Between \$100 - \$500)
 - Minor Plant (Over \$500)
 - Plant & Machinery
 - Furniture and Equipment
 - Fixed Assets

2. Not less than once in every financial year the Chief Executive Officer shall cause the Asset Registers to be checked by physical count and reconciled with the register.

Loose Tools

3. The Loose tools Register shall contain the following information:-
 - Item Number/Description
 - Brand/Serial Number
 - Date of Purchase
 - Purchase Price
 - Location Stored
 - Owner

Minor Plant

4. The Minor Plant Register shall contain:-
 - Item Number/Description
 - Date of Purchase
 - Purchase Price
 - Written down value

Plant & Machinery

5. Plant and Machinery Register shall contain:-

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- Item Number/Description
 - Date of Purchase
 - Purchase price
 - Vendor
 - Use per year hours/kilometres
 - Amount of depreciation
 - Written down value
 - Charge-out rate
6. All Plant and Machinery shall be charged out as a determined charge out rate per unit of use.
7. The sum of the income generated by charging out the Plant and Machinery to works and services should approximately recover the total cost of operating and depreciating the Plant and Machinery for the year.

Furniture & Equipment

8. The Register shall be segregated into the following work site areas:-
- Administration
 - Depot
 - Sport & Recreation - Town Hall
9. The Register shall contain:-
- Item/Description
 - Date of purchase
 - Serial No. – If appropriate
 - Written down value

Fixed Assets

10. The Land and Building Register will contain the following information:-
- Item Number
 - Lot No./Section Number
 - Street Address
 - Certificate of Title reference
 - Date of acquisition
 - Site Plan
 - Purpose/Use
 - Valuation
11. The Streets and Road Register will contain the following information:-
- Number
 - Street Name
 - Length of Construction
 - Width of Construction
12. The Chief Executive Officer will cause the valuation of all material fixed assets to be reviewed every five years.

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13. All assets purchased shall on acquisition:-
- (a) be added to the fixed assets register;
 - (b) have the useful life of the individual asset estimated;
 - (c) have basis of depreciation decided (straight line or reducing method);
 - (d) have rate of depreciation calculated; and
 - (e) depreciate from first used or ready for use date or first full year of use for infrastructure assets..

On disposal:-

- (a) asset is depreciated to date of disposal;
 - (b) accumulated depreciation and cost of the asset are written back in the general ledger and removed from the fixed asset register;
 - (c) profit/loss on disposal is calculated. This calculation should be prepared or authorised by a senior responsible officer.
14. Capitalisation policies are implemented such that staff are able to distinguish between capital and maintenance expenditure. Minimum thresholds shall apply and systems will be implemented to classify assets based on the functions or activities for which they are used.
15. The Assets Management Plan should reflect the future planning strategies for fixed assets upgrade, renewal or replacement.

Strategic Link:

Delegation:

Documentation (Legislation & Forms):

Authority: Adopted by Council:10/10/2011 {Motion No 19c/102011}

SIGNED:
Responsible Officer

Date: ____/____/____

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