



TATIARA DISTRICT COUNCIL

**ASSET MANAGEMENT,
CAPITALISATION
AND
MATERIALITY THRESHOLD
POLICY**

Version:	10
Last revised date:	27/07/2025
Minutes reference:	Item 12.8, Resolution # 2026/336
Next review date:	Council will review this policy every year
Applicable Legislation:	Local Government Act 1999 Local Government Regulation 2012
Related Policies:	Disposal of Land and Other Assets Policy
Related Procedures and Plans:	Asset Management Strategy Asset Management Plans Long Term Financial Plan Strategic Plan Annual Business Plan
Other relevant documentation:	Australian Accounting Standards

1. PURPOSE

The purpose of this policy is to set guidelines for implementing consistent asset management processes and provide direction to Council officers who are charged with the management of Council's asset registers, including the capitalisation of renewals, new or upgraded assets in accordance with Australian Accounting Standards, and best practice asset management.

The policy:

- States what Council's Asset Classes are, and the assets that each Asset Class contains.
- Ensures assets are effectively and efficiently managed through the course of their life cycle and adequate provision is made for the long-term replacement of major assets.
- Ensures that services and infrastructure are provided in a financially sustainable manner, with the appropriate levels of service to customers and the environment.
- Demonstrates transparent and responsible asset management processes that align with demonstrated best practice whilst meeting legislative requirements for asset management.
- Specifies the principles for recognising an asset for capitalisation.
- States what 'measurement after recognition' model Council applies to its assets.

2. BACKGROUND

Asset management practices impact directly on the core business of the Council and appropriate asset management is required to achieve the Council's strategic service delivery objectives. The importance of assets to communities and their significance in terms of Council's budgets and operational strategies means that asset management must be at the centre of Council's overall financial and strategic planning. Adopting asset management principles will assist in achieving strategic long-term plan and long-term financial objectives.

Sustainable service delivery ensures that services are delivered in a socially, economically and environmentally responsible manner in such a way that does not compromise the ability of future generations to make their own choices. Sound asset management practices enable sustainable service delivery by integrating customer

values, priorities and an informed understanding of the trade-offs between risks, costs and service performance.

Achieving best value in relation to both short and long-term needs requires an understanding of the total costs associated with each asset over its life span (from acquisition, through operation, maintenance and rehabilitation to disposal). Adopting a best practice, life cycle approach to asset management will enable Council to safeguard the considerable investment required to sustain its asset portfolio for current and future generations.

Australian Accounting Standards (particularly AASB 116 – Property, Plant and Equipment) require a distinction to be made between expenditure that is consumed immediately in operations (or within one financial year) and expenditure on physical assets that will provide service over more than one financial year. Typical non-current physical assets managed by Council include roads, bridges, paths, stormwater, playgrounds, buildings, and other items such as plant and equipment used to construct and maintain Councils assets along with helping deliver other services offered by Council to the community.

This policy provides staff involved in budgeting and expenditure decisions clear guidance when classifying expenditure in Council's corporate financial information management system. It establishes the capitalisation criteria at the point of recognition of an asset.

The recording of expenditure as an asset means that it is recorded in the Council's balance sheet and the details are entered into Council's asset register. The process is often referred to as capitalisation. Such expenditure on assets is referred to as capital expenditure. Importantly, capital expenditure is divided between renewal, upgrade, expansion, and new expenditure classifications. This distinction provides information to assist the organisation to determine whether it is maintaining assets to a sustainable level of service.

This policy, together with the Asset Management Strategy, Asset Management Plans and associated procedures and practices will put in place a comprehensive, accountable and transparent asset management framework for the Council.

3. DEFINITIONS

Asset: Includes Council's infrastructure assets (i.e. roads, paths, kerbing, signage, bridges, buildings, stormwater, playgrounds, open space and sporting reserves); cultural assets (i.e. art collections); and plant and equipment. An asset is recognised in the balance sheet when it is probable that the future economic benefits will flow to the entity and the asset has a cost or value that can be measured reliably.

Asset Management: The combination of management, financial, economic, engineering, and other practices applied to physical assets with the objective of providing the required level of service in the most cost-effective manner.

Asset Management Plan (AMP): A documented plan developed for the management of one or more infrastructure assets that combines multi-disciplinary management techniques (including technical and financial) over the life cycle of the asset in the most cost effective manner to provide an agreed standard of service.

Asset Register: A register for reliably recording assets and their attribute details and may incorporate other information such as condition and valuation.

Renewal: Expenditure on an asset which renews the service potential of that asset to its original potential. A previously existing asset is replaced, or its service life extended, without enhancement of the service capability except where this is incidental and unavoidable e.g. gravel re-sheeting, reseal, etc.

Upgrade: Expenditure on an asset which upgrades the service potential of that asset to greater than its original potential e.g. sealing an unsealed road.

Expansion: Expenditure on an asset that extends the capacity if the existing asset to provide benefits to new users at the same service level.

Capitalisation: Relates to the treatment of asset values recognised in the current financial year, that is, whether they are capitalised or expensed. However, it should be noted that when the asset group is re-valued, the net effect of (expensed) maintenance work may be reflected in the asset condition, and hence in the new written-down value assigned to the asset.

Capital Expenditure: Large (material) expenditure that produces economic benefits expected to last for more than 12 months. Capital expenditure includes renewal, expansion, and upgrade. Where capital projects involve a combination of renewal, expansion and upgrade expenditures, the total project cost needs to be allocated accordingly.

Capitalisation Threshold: A predetermined 'threshold' for the new, upgrade or renewal value of an asset, below which the project cost is normally expensed and above which it is normally capitalised i.e. which indicates the level of expenditure deemed to be material by Council.

Class of assets: A group of assets of a similar nature and use in Council's operations.

Collective assets: Certain assets, or components of assets, are made up of collections of many individual items, each of which is individually below any reasonable capitalisation threshold. Assets which form part of a network or asset group such as Street Furniture and Playground Equipment.

Depreciation: Is used to estimate the consumption of an asset's value or service potential over a period through the systematic allocation of the depreciable amount over an asset's useful life.

Expense: An expense is recognised immediately in the comprehensive statement when an expenditure produces no future economic benefits or when, and to the extent that, future economic benefits do not qualify, or cease to qualify, for recognition in the balance sheet as an asset.

Infrastructure: Consists of buildings, roads, bridges, kerbing, community waste water management system (CWMS), paths, stormwater, cemeteries, airfields, playgrounds, open space and streetscapes, street furniture and off street car parks.

Materiality: Information is material if its omission, misstatement, or non-disclosure has the potential, individually or collectively, to:

- a) Influence the economic decisions of users taken on the basis of the financial statements; or
- b) Affect the discharge of accountability by the management or governing body of the entity.

Maintenance: Includes all actions necessary for retaining an asset as near as practicable to its original condition, including regular ongoing day-to-day work necessary to keep assets operating e.g. road patching, mowing, cleaning, minor building repairs etc.

Materiality threshold: The amount at which items of expenditure will be recognised as assets in Council's Balance Sheet.

Non-Current Asset: Are assets that have an estimated life of greater than one year. They also include some financial assets that are not expected to be recovered within a year of the reporting date.

Property, plant and equipment: Is the long term or noncurrent asset section of the balance sheet. Included in this classification are infrastructure, land, plant & equipment, office equipment, furniture and fixtures used in a business.

Acquisition (New Asset): Expenditure which creates an asset which did not previously exist, therefore providing a service potential that did not previously exist.

Useful Life: The period, length of time, over which an asset is expected to be available for use i.e. continues to provide the service expected of the asset.

4. COUNCIL'S ASSET MANAGEMENT PROMISE

Tatiara District Council will work with the local community to set affordable standards for the quality and safety of those assets Council manages on their behalf. Further, we will acquire, dispose of and optimise the use of these assets to ensure that the overall asset base meets these standards while not negatively impacting on the community or the environment.

5. SCOPE

This Policy is applied to the acquisition, operation, maintenance, rehabilitation and disposal of all Council's assets including Council's non-current assets that are referred to in AASB 116 Property, Plant and Equipment, these are shown in Table 1.

Table 1: Council's non-current assets

Note 7 Line	Asset Class
Land – community Land - other	Land
Buildings and Other Structures	Buildings Cemeteries Structures
Stormwater Drainage	Stormwater
Roads	Roads
Bridges	Bridges
Footpaths	Paths
Sewerage, Effluent Drainage	CWMS Wetlands
Aerodromes	Aerodrome
Parks & Gardens	Parks & Gardens
Wolseley Water	Wolseley Water System
Plant and Equipment	Plant

6. PRINCIPLES

The Council's sustainable service delivery needs will be met by ensuring adequate provision is made for the long-term planning, financing, operation, maintenance, renewal, upgrade, and disposal of assets by:

1. Ensuring that the Council's assets are provided in a manner that respects financial, cultural, economic and environmental sustainability;
2. Meeting all relevant legislative and regulatory requirements;
3. Demonstrating transparent and responsible Asset Management processes that align with demonstrable best-practices;
4. Implementing sound AMPs and strategies and providing sufficient financial resources to accomplish them.
5. Regular and systematic reviews will be applied to all asset classes to ensure that assets are managed, valued, and depreciated in accordance with appropriate best practice.
6. Regular inspection will be used as part of the asset management process to ensure agreed service levels are maintained and to identify asset renewal priorities.
7. Asset renewals required to meet agreed service levels and identified in adopted AMPs, and when applicable long term financial plans, will form the basis of annual budget estimates with the service and risk consequences of variations in defined asset renewals and budget resources documented.
8. Future life cycle costs will be reported and considered in all decisions relating to new services of assets and upgrading of existing services and assets.
9. Future service levels with associated delivery costs will be determined in consultation with the community.
10. Ensuring necessary capacity and other operational capabilities are provided and Asset Management responsibilities are effectively allocated;
11. Creating a corporate culture where all employees play a part in overall care for the Council's assets by providing necessary awareness, training and professional development; and
12. Providing those Council serves with services and levels of service for which they are willing and able to pay.

7. ASSET MANAGEMENT PLANS

Council will develop AMPs and strategies for all its major asset / service areas. Expenditure projections from AMPs will be incorporated into the Council's Long Term Financial Plan.

The process for adoption of an AMP, after full revision or major changes, includes the following steps:

- ~~0.1.~~ Tabled at Council meeting for approval to go out for Community Consultation.
- ~~0.2.~~ Community Consultation as per requirements of Section 122 (6) of *South Australia Local Government Act 1999*.
- ~~1.3.~~ Tabled at Council meeting for adoption.

An updated AMP will be tabled at Audit & Risk Committee meeting prior to going before Council for adoption.

Minor AMP changes will be adopted through approval from the Senior Executive Team.

8. CAPITALISATION

Materiality

Council is responsible for providing and maintaining its assets for the benefit of the community. To manage these assets in a financially responsible manner, financial information must be presented in a manner that is useful in decision making.

The relevance of information is affected by its nature and materiality. Omissions or misstatements of items are material if they could, individually or collectively, influence the economic decisions that users make on the basis of the financial statements.

Materiality depends on the size and nature of the omission or misstatement judged in the surrounding circumstances. The size or nature of the item, or a combination of both, could be the determining factor.

In the context of materiality, it is not necessary to recognise every non-current asset. For example, a calculator may have a useful life greater than 12 months, but its value is small and does not warrant the cost of recording the financial value in the asset register, so it is more appropriate to expense it.

Expenditure may still be capitalised on items that are individually immaterial, however are significant when considered as a network or group of assets, such as playground equipment and park/street furniture.

The purpose of setting capital expenditure threshold levels is to provide the greatest balance between efficiency in administrative effort associated with maintaining records and the need to 'expense' items, through depreciation.

Capital Thresholds

The general principle applied to the capitalisation thresholds within this policy, contained in Table 3, is:

- if works on an asset are at a value equal to or exceeding the threshold then this is treated as capital expenditure.
- if works on an asset are at a value lower than the threshold and the asset is a networked asset then this is treated as capital expenditure.
- if works on an asset are at a value lower than the threshold and the asset is not a networked asset then this is treated as an operational expense.

Council's capitalisation thresholds for assets, contained in Table 3, guide staff in applying consistent approaches for asset recognition. These thresholds are applied to the overall cost of a project. For example, a road construction job may cost \$15,000, however this can include a number of different asset classes above that of the road such as kerb, drainage and footpaths. This may result in each asset class falling below its relevant threshold once the total project costs are attributed to each asset class. However, the overall cost of the project exceeds the capitalisation threshold for the asset classes and will therefore be capitalised.

Capital Expenditure

Where the expenditure is above the capitalisation threshold and is used to procure a new asset, upgrade the capability of the asset, extend the life of the asset, or restore the asset, the expenditure shall be capital expenditure. According to the Model Set of Financial Statements, expenditure that results in a new asset or an upgrade to an

existing asset generally must be separately disclosed. The corresponding budget is held in the Capital Budget.

While there are four types of capital expenditure, Council only considers Types 2, 3 and 4:

- Type 1: Asset Expansion: Expenditure that extends the capacity of an existing asset to provide benefits to new users at the same standard as is provided to existing beneficiaries.
- Type 2: Asset Renewal: Expenditure on an existing asset or on replacing an existing asset that returns the service capability of the asset to its original capability.
- Type 3: Asset Upgrade: Expenditure that: (a) enhances an existing asset to provide a higher level of service; or (b) increases the life of the asset beyond its original life.
- Type 4: Acquisition / New Asset: Expenditure that creates a new asset that provides a service that does not currently exist.

Examples of capital expenditure include but are not limited to:

- Purchase / construction of infrastructure – (new capital).
- Purchase of land - (new capital).
- Replacement of plant & equipment – (renewal capital).
- Replacement of roof or kitchen in a building – (renewal capital).
- Upgrade of air conditioning system to increase capacity to extend its life – (upgrade capital).
- Addition of building partitions or extensions – (upgrade capital).
- Upgrade drainage pipe size when replacing pipes - (upgrade capital).

Multiple non-current assets, which are taken to perform a whole service (see examples below) are classified as network assets. All expenditure on network assets for purposes of procuring a new asset or upgrading the capability of the asset, extending the life, or restoring the asset (i.e. expenditure that is capital in nature), is to be capitalised, whether or not the individual project costs exceed the capitalisation threshold.

Network assets are classified as follows:

- Roads and Associated Assets: including kerbing and watertable, streetscapes and paths. Includes expenditure on reseal or material overlay of roads.
- Drainage: underground culverts and pipe components. Includes expenditure for re-lining pipes.

Maintenance Expenditure

Where the expenditure is to ensure that an asset continues to operate at the current level of service until the end of its life, it is regarded as maintenance / operational expenditure and the corresponding budget held in the Operating Budget.

Examples of maintenance expenditure include but are not limited to:

- Mowing
- Cleaning
- Road patching / pothole repairs
- Line marking of sealed roads and carparks
- Street sweeping

- Pipe flushing
- Vehicle registration

10.9. ASSET RECOGNITION

Recognition Methodology

In accordance with AASB 116 (paragraph 15):

- An item of property, plant and equipment that qualifies for recognition as an asset shall be measured at its cost.
- Notwithstanding this, where an asset is acquired at no cost, or for a nominal cost (as is the case with developer and other contributed assets), the cost is its fair value as at the date of acquisition.
- Existing assets identified as not being reported in the financial statements for the preceding financial reporting period (found assets), will be treated in accordance with b) above.

AASB 116 (paragraph 16) defines the cost of an item of property, plant and equipment as comprising:

- Its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- Any costs directly attributable to bring the assets to the location and condition necessary for it to be capable of operating in the manner intended by management.
- The initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurred either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

Cost therefore includes architects' fees and engineering design fees . The cost of non-current assets constructed by the Council includes the cost of all materials used in construction, direct labour on the project and an appropriate proportion of variable and fixed overheads.

Date of recognition, Table 2, of an asset is when the asset commences providing the service it has been constructed or purchased for. Depreciation, when applicable, is calculated from this date. Table 2, does not include Land.

Table 2: Recognition Date

Asset	Recognition Date
Individual assets purchased that do not require additional installation works	<ol style="list-style-type: none"> 1. Delivery date. 2. Invoice date, if delivery date is not available.
Constructed or installed assets	<ol style="list-style-type: none"> 1. Date of completion of works (as constructed / installation date) i.e. when the asset is in place to provide the service. 2. Date of as constructed plans, if date of completion of works is not available.
Donated or gifted assets	On maintenance date
Found assets	1 July of the financial year that the asset is found in.

Examples of costs that are not costs of an item of property, plant and equipment include:

- a) Costs of opening a new facility.
- b) Costs of introducing a new product or service (including advertising).
- c) Costs of conducting business in a new location.
- d) Administration and other general overhead costs.

11.10. ASSET REVALUATION

Asset classes are to be revalued on a regular basis to ensure that the carrying values are not materially different from fair value. For infrastructure and other asset classes where no active market exists, fair value is determined to be the current replacement cost of an asset less, where applicable, accumulated depreciation calculated on the basis of such cost to reflect the already consumed or expired future economic benefits of the asset.

To maintain the value of assets in current terms, comprehensive revaluations of noncurrent physical assets will be carried out at least every five years. In addition, annual interim revaluations of these asset classes may be carried out, based on relevant indices to reflect the increase in the capital value. Where possible, indices will take into account technological change in addition to the effects of specific or general price levels but will need to ensure that the current replacement cost doesn't exceed the fair value, otherwise an impairment adjustment will be required.

Annual review of relevant annual indices per asset class will be undertaken to determine material movement, if material movement is determined indexation will be applied to the asset class. Council considers a material movement to be an index equal to or greater than 7%. The annual index will be considered individually as well as the cumulative figure of the annual indices which will be taken from the date of last comprehensive revaluation on the asset class. Council will use the Local Government Price Index (LGPI) as the source for the annual review.

Revaluation increments arising upon revaluation are credited directly to the asset revaluation reserve. Non-current physical assets that are acquired between revaluations are held at cost until the next valuation, where they are revalued to depreciated replacement cost.

In relation to assets that are valued at fair value, three (3) levels of valuations apply:

- Level 1: where there are identical assets in an active market (applies to shares and financial assets).
- Level 2: identical assets in an active market (includes most freehold land and non-specialist buildings).
- Level 3: unobservable inputs (e.g. land with significant restrictions, specialised buildings, and structures. This includes most classes of assets owned by Council).

11.11. ASSET IMPAIRMENT

Assets that have an indefinite useful life are not subject to depreciation and are reviewed annually for impairment. If, and only if, the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset shall be reduced to its recoverable amount. That reduction is an impairment loss.

For assets whose future economic benefits are not dependent on the ability to generate cash flows, and where the future economic benefits would be replaced if Council were deprived thereof, the value in use is the depreciated replacement cost.

13-12. REGISTER OF SMALL VALUABLE PORTABLE ASSETS

Some items have a low value and therefore it is not efficient to include them on an asset register which requires all asset accounting entries, including depreciation, to be undertaken. These items will be included on a register to safeguard Council's assets. This register will include details such as where the asset is located, who is the officer responsible for the asset and the purchase and disposal date of the asset.

The register would be kept for, but not limited to, the following asset groups:

- Minor Plant – items under Plant & Equipment threshold
- Cameras
- IT Equipment
- Mobile Phones
- Office Furniture

14.13. CAPITALISATION THRESHOLDS

Table 3: Capitalisation Thresholds

Asset				Measurement		Materiality	Revaluation Period
Category	Class	Threshold	Useful Life (Years)	Model	Unit		
Land	Land Community		N/A	Revaluation		Major	Min 5 yearly
	Land Other		N/A	Revaluation		Major	Min 5 yearly
Buildings	Buildings	\$5,000	15-100	Revaluation	Fair Value Level 2 or Level 3 Replacement Cost or Market Value	Major	Min 5 yearly
	Other structures	\$5,000	15-100	Revaluation	Fair Value Level 2 or Level 3 Replacement Cost or Market Value	Major	Min 5 yearly
Infrastructure	Roads Sealed	\$10,000	15-400	Revaluation	Fair Value Level 3	Major	Min 5 yearly
	Roads Unsealed	\$10,000	20-400	Revaluation	Fair Value Level 3	Major	Min 5 yearly
	Paths	\$5,000	15-400	Revaluation	Fair Value Level 3	Major	Min 5 yearly
	Kerbing	\$5,000	25-65	Revaluation	Fair Value Level 3	Major	Min 5 yearly
	Stormwater	\$5,000	20-100	Revaluation	Fair Value Level 3	Minor	Min 5 yearly
	Bridges	\$5,000	20-100	Revaluation	Fair Value level 3	Minor	Min 5 yearly
	CWMS	\$5,000	10-100	Revaluation	Fair Value Level 3	Major	Min 5 yearly
	Parks & Gardens	\$5,000	10-100	Revaluation	Fair Value Level 3	Minor	Min 5 yearly
Plant & Equipment	Plant & Equipment	\$5,000	2-30	Cost	Fair Value Level 2	Major	N/A

Library books, IT equipment and office furniture are not depreciated as they are considered to be immaterial.

15.14. ASSETS ON COUNCIL LAND UNDER GROUND LEASE

As is the practice in Local Government, many community, sport and recreation groups occupy land which is owned freehold by the Council or is under Council's Care and Control, with ownership retained by the Crown.

If the group occupies the land under a ground lease with Council they may erect buildings and structures on the land, with prior approval from Council. This built infrastructure is not owned or maintained by Council. It is acknowledged by the Tatiara District Council that ownership of infrastructure is retained by the relevant community organisation. However, it is a requirement that the community organisation remove all built infrastructure from the land at cessation of occupation.

The Tatiara District Council does not account for this infrastructure in its Asset Register and subsequently, does not account for depreciation in relation to it.

If an organisation ceases to exist and does not remove its infrastructure as required under the lease or permit or subject to this Clause, the Tatiara District Council will recognise the infrastructure in its Asset Register effective as at the date of cessation of occupation by the community organisation.

16.15. ROLES AND RESPONSIBILITIES

The following key roles, positions and groups have defined functions as per Table 4.

Table 4: Roles and Responsibilities

Role / Position / Group	Responsibility
Council	<ul style="list-style-type: none"> • Stewardship of community services and associated sustainable management of infrastructure assets • Policy approval.
Chief Executive Officer and Senior Executive Team	<ul style="list-style-type: none"> • Provision of resources for Policy implementation. • Creating an environment where all employees take an integral part in overall management of infrastructure assets by creating and sustaining asset management awareness throughout the organisation through training and development.
Director Corporate & Community Services and Finance Manager	<ul style="list-style-type: none"> • Managing and keeping the corporate Finance System up to date. • Reporting assets within the financial statements, in line with Australian Accounting Standards. • Incorporate expenditure projections from Asset Management Plans into Long Term Financial Plan.

Role / Position / Group	Responsibility
Director Infrastructure and Operations and Asset Manager	<ul style="list-style-type: none"> • Administration of the corporate Asset Management Information System. • Asset capitalisation. • Coordinating of asset revelations that update asset inventory and condition data. • Maintaining an accurate asset register. • Implementing sound Asset Management Plans and strategies. • Undertaking regular and systematic reviews of asset management practices. • Maintaining regular asset inspections to ensure agreed service levels are maintained.

17.16. POLICY UPDATES

It is recognised that, from time to time, circumstances may change leading to the need for minor administrative changes to this document. Where an update does not materially alter this document approval of the change will be actioned by the Senior Executive Team.

Any change or update which materially alters this document must be made through consultation with the relevant staff and with the approval of the Senior Executive Team, Audit & Risk Committee or where required, resolution of Council.

18.17. POLICY AVAILABILITY

This policy will be available for inspection at the Council offices listed below during ordinary business hours and available to be downloaded, free of charge, from Council's website: www.tatiara.sa.gov.au

- 43 Woolshed Street Bordertown, SA 5268
- 34 Hender Street Keith SA 5267

19.18. POLICY REVIEW

This policy may be amended at any time but must be reviewed on an annual basis.

20-19. RECORD OF AMENDMENTS

DATE	REVISION NO	REASON FOR AMENDMENT
9 th October 2012	Rev: 00	Original Issue Draft
9 th October 2012	Rev: 01	Adopted by Council Res: 205
12 th May 2015	Rev: 02	Adopted by Council Res: 290
14 th June 2016	Rev: 03	Revised policy
9 October 2018	Rev: 04	Reviewed policy
13 October 2020	Rev: 05	Reviewed policy, adopted by Council Res#2020/302
11 July 2023	Rev: 06	Reviewed and updated policy.
8 August 2023	Rev: 07	Reviewed and updated with changes recommended by Audit & Risk Committee 1/8/23
13 August 2024	Rev: 08	Combined with Asset Management Policy Update to terminology to achieve consistency between Council's documentation
31 July 2025	Rev: 09	Reviewed and updated policy with changes made to the capture of asset classes in Note 7
27 July 2026	Rev: 10	Revised formatting, structure and content for better flow of document. Removal of duplication of information. Updates to information to better align with Council's documentation.