

## ADMINISTRATION POLICIES



### CAPITAL ASSET SALES

#### Objective

To maintain a stable and secure financial structure in order to effectively and efficiently deliver services and provide facilities to the community.

#### Policy

That the proceeds of all future sales of capital assets, with the exception of plant, be applied to the Land and Development Reserve and that the balance held in this Fund be dispersed in accordance with Council Resolution.

Each year an amount equivalent to the annual depreciation cost of the total plant fleet, together with the proceeds of the sale of any surplus plant items will be transferred to the Plant Replacement Reserve.

#### Reason

To make adequate provision for asset replacement.

\*\*\*\*\*

*Approved Works Committee Meeting 23rd February, 1984 - Minute No. 66/84.*

*Amended Works Committee Meeting 26th February, 1987 - Minute No. 33/87.*

*Reaffirmed Council Meeting 1st July, 1993 - Minute No. 226/93.*

*Amended Council Meeting 29<sup>th</sup> January, 1997 - Minute No. 161/97.*

*Reaffirmed Council Meeting 28 October 2008 – Minute No.: 71/0809*