

## ASSET CAPITALISATION POLICY

<b>Approval Level:</b>	EMT
<b>Policy Level:</b>	Organisation
<b>Approval Date:</b>	19/12/2017
<b>Review Date:</b>	30/09/2021
<b>Responsible Officer:</b>	Manager Financial Strategy
<b>Responsible Director:</b>	Corporate Performance
<b>Relevant Legislation/Authority:</b>	Local Government Act 1989 Australian Accounting Standards Board (AASB) Standards
<b>DOCSETID:</b>	2641461

### 1. PURPOSE

To provide consistent guidelines, in accordance with Australian Accounting Standards, Local Government Victoria guidelines and best practice asset management, regarding which Council assets are to be capitalised (as opposed to expensed).

The policy:

- States what Council's Asset Classes are, and the assets that each Asset Class contains;
- Specifies the principles for recognising an asset for capitalisation;
- States what 'measurement after recognition' model Council applies to its assets.

### 2. BACKGROUND

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, pathways, drains, parks, 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 is to provide staff involved in budgeting and expenditure decisions clear guidance when classifying expenditure in the corporate Finance 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 the corporate 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.

### 3. SCOPE

This policy only applies to non-current physical assets. This policy directs those Council officers who are charged with accounting for Council's Assets and related purposes.

### 4. DEFINITIONS

*Refer to Asset Capitalisation Procedures.*

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

### 5. POLICY

#### **Asset Hierarchy (Accounting Perspective)**

The Asset Hierarchy forms the basis for the structure of Asset Registers, for Asset Management Plans and for Capital Budgeting. The structure will depend both on external linkages (for example, adopted data interchange arrangements with developers) and on the range and number of assets in different classes owned by Council. The hierarchy componentisation is discussed in relation to the specific Asset Categories. Table 1 provides a summary of the Asset Hierarchy for Council, including how assets are categorised into their respective Asset Group, Asset Category and Asset Components.

#### **Context of Capitalisation**

Capitalisation rules relate to the treatment of asset values recognized 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.

#### **Recognition**

##### **Measurement at Recognition**

In accordance with AASB 116 (paragraph 15):

- a) An item of property, plant and equipment that qualifies for recognition as an asset shall be measured at its cost.
- b) 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.

##### **Recognition Cost**

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

- a) Its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates;
- b) 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;

- c) 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.

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

- 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.

Typical activities associated with acquisition/creation of new assets are detailed in the table below.

Recurrent Expenditure	Capital Expenditure
<ul style="list-style-type: none"> <li>• Strategic planning reports</li> <li>• Project scoping and investigation, valuation reports, planning approvals</li> </ul>	<ul style="list-style-type: none"> <li>• Site preparation</li> <li>• Traffic Management</li> <li>• Construction</li> <li>• Transport, installation, assembly and testing</li> <li>• Supervision</li> <li>• Project Management</li> <li>• Contract payments</li> <li>• Council direct costs, wages, salaries, plant hire, materials, on-costs, traffic management</li> <li>• Overheads</li> <li>• Future dismantling and removing item and site restoration (where applicable)</li> </ul>

It should be noted that the capital value of a project (and thus the value of assets) may be significantly different than the revalued amount. This is due to the fact that the revaluation is undertaken using the Greenfield's valuation approach.

### **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 in the asset register, so it is more appropriate to expense it. Where a non-current asset is not material and as such is not capitalised, it is referred to as a minor asset.

Expenditure may still be capitalised on items that are individually immaterial, however are significant when considered as a group of assets, such as residential bins.

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.

The general principle applied to the capitalisation thresholds within this policy, is that if the asset has been replaced in full, then it is generally treated as Capital expenditure. If only part of the asset has been replaced, then the decision to capitalise or expense the costs will be based in the first instance on any capitalisation rules defined in terms of physical work activities and subsequently in accordance with the capitalisation threshold, for the relevant Asset Category / Asset Component. To aid clarity, examples of physical work activities that are considered operating or maintenance expenditure have also been provided.

Council's capitalisation thresholds for assets are contained in the following pages, to guide staff in applying consistent approaches for asset recognition. These thresholds are applied to the overall cost of the capital projects major component. For example a minor road construction job may cost \$15,000, however this can include a number of different components such as kerb and channel, drainage and footpath works. This may result in each asset component falling below its relevant threshold. However the overall cost of the project exceeds the capitalisation threshold for the major component of the job all components of the job will be capitalised.

A Summary of the Capitalisation Thresholds is listed in Table 1.

Assets or components may be capitalised when their value or expenditure is less than Council's asset capitalisation threshold, if the asset or component is deemed to be of importance or value for asset management purposes.

All expenditure above the asset capitalisation threshold must be capitalised.

### ***Corporate Asset Register Rules for Full Renewals***

The renewal/replaced Asset Component will be disposed, and the remaining value will be written off. A new Asset Component will be created at cost, until the next revaluation cycle when it will be valued using greenfield rates. A new assessment of Condition and Useful Life is required.

### ***Corporate Asset Register Rules for Partial Renewals***

#### **Rule 1: Segmentation (typically for linear assets i.e. Roads, pipes, kerb, etc.)**

Where partial renewal is considered capital renewal, as per Asset Category / Asset Component tables, the following applies:

1. The existing asset is re-segmented.
2. For the renewed portion of the old asset, the relevant portion/segment of the old asset is retired from the corporate asset register and the renewal capital expenditure is settled to a new asset.
3. For the remaining portion of the old asset, the written down value will reflect the remaining value recorded in the corporate asset register.

#### **Rule 2: Reapportionment (typically for non-linear assets i.e. part of a building component)**

Where partial renewal is considered capital renewal, as per Asset Category / Asset Component tables, the following applies:

1. The renewal capital expenditure is reported with the existing written down value of the current asset.
2. A new assessment of Condition and Useful Life is required, where the renewal expenditure significantly impacts the condition of the asset.

### **Rule 3: Asset Network**

1. Where individual items of an asset network are renewed and/or replaced, the average written down value of these items is subtracted from the written down value of the asset network and the cost of the renewal and or replacement is added.

### ***Capital Projects with Multiple Asset Categories***

For capital projects, which include multiple asset Categories or Components, the capital expense for each Asset Category or Asset Component needs to be separated out in order to apply the asset recognition rules within this Asset Capitalisation Policy. This process will be assisted via:

- The adoption of a robust Project Handover procedure, which details the minimum data required to be entered into the corporate Asset Register for each asset type.
- The analysis of post-construction contract schedules detailing actual values of assets, and components, and an appropriate allocation of costs.

### ***Capitalisation for Asset Groups***

Council's Asset Management Plans and Long-Term Financial Plan will be developed as per the Asset Groups described in Table 1.

## **6. ROLES AND RESPONSIBILITIES**

The following key roles, positions and groups have defined functions as follows:

### **Council:**

Responsible for:

- Responsible for stewardship of community services and associated sustainment of infrastructure assets; and
- Responsible for providing resources for Policy implementation.

### **Chief Executive and Executive Management Team:**

Responsible for:

- Asset Capitalisation Policy approval.

### **Manager Financial Strategy:**

Responsible for coordination of:

- Corporate asset capitalisation process;
- Managing and keeping the corporate Finance System up to date; and
- Reporting assets within the financial statements, in line with LGV guidance and Australian Accounting Standards.

### **Manager Engineering:**

Responsible for coordination of:

- Managing and keeping the corporate Asset Management System up to date;
- Coordinating Collection of asset inventory and condition data;

## 7. DEALING WITH MINOR PORTABLE & ATTRACTIVE ASSETS

Portable and attractive assets are defined as those assets which by their nature are easily transported out of the Council, or may be subject to the temptation of theft or misappropriation, irrespective of value. The borrowing of portable and attractive assets for personal use is not permitted.

Assets valued at less than the Council's asset capitalisation threshold, which are advised by management to be of a portable and attractive nature, may be recorded in an asset register by each Council unit, being custodians of the portable and attractive assets. By their nature, assets that are securely attached to land or buildings are not portable and would not be recorded in the Portable & Attractive Asset Register (e.g. whiteboards attached to walls).

The Technology One accounting asset register will be the centralised asset register used for the purpose of recording portable and attractive assets. Unit Managers shall appoint an administrator from their respective unit to enter and maintain data, relating to the portable and attractive assets within their unit, into the Technology One asset register. Appointed administrators shall be responsible for updating the register and for arranging stocktakes.

Stock taking of portable and attractive assets should be performed and recorded on a regular basis.

## 8. RELATED COUNCIL DOCUMENTS

There are a number of other related Council documents which should be read in conjunction with this Asset Capitalisation Policy, as follows:

- Asset Capitalisation Procedures;
- Asset Management Strategy;
- Asset Valuation and Revaluation Policy; and
- Asset Valuation and Revaluation Procedures
- Portable and Attractive Assets Policy

## 9. ADMINISTRATIVE 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, such a change may be made administratively. Examples include a change to the name of a Council unit, a change to the name of a Federal or State Government department, and a minor update to legislation which does not have a material impact. However, any change or update which materially alters this document must be made through consultation with the staff Consultative Committee and with the approval of EMT or where required, resolution of Council.

## 10. DOCUMENT HISTORY

Date Approved	Responsible Officer	Unit	Change Type	Version	Next Review Date
May, 2014	Manager Finance	Finance	Original	1.10	May, 2017
Nov., 2017	Manager Financial Strategy	Financial Strategy	Review (significant)	2.00	Sept., 2021



May, 2022	AH	Financial Strategy	Minor / administrative (per internal audit recommendation)	2.1	July 2022
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**TABLE 1: ASSET HIERARCHY WITH CAPITALISATION THRESHOLDS - SUMMARY**

Asset Group (AM Plan)	Asset Category	Asset Component	Asset Class (For Finance)	Capitalised	Depreciated	Capitalisation Threshold
						\$
<b>AQUATIC FACILITIES</b> (AM Plan 'G')	<b>Swimming Pools</b> (Excl. Buildings & structures, drainage networks and carparks)	<i>Pool Structure (Shell)</i>	<i>Buildings</i>	Y	Y	\$20,000
		<i>Pool Pump &amp; Water Treatment Systems</i>	<i>Buildings</i>	Y	Y	\$5,000
		<i>Water Slides</i>	<i>Buildings</i>	Y	Y	\$5,000
<b>BRIDGES &amp; MAJOR CULVERTS</b> (AM Plan 'D')	<b>Bridges</b> (Incl. footbridges & boardwalks)	<i>Super-Structure</i>	<i>Bridges</i>	Y	Y	\$10,000
		<i>Sub-Structure</i>		Y	Y	\$10,000
		<i>Abutments</i>		Y	Y	\$10,000
	<b>Major Culverts</b>	<i>Super-Structure</i>	<i>Bridges</i>	Y	Y	\$10,000
		<i>Sub-Structure</i>		Y	Y	\$10,000
		<i>Endwalls/Wingwalls</i>		Y	Y	\$10,000
<b>CULTURAL OBJECTS &amp; COLLECTIONS</b> (No AM Plan)	<b>Antique Objects &amp; Collections</b>	<i>Antique Furniture</i>	<i>Antiques &amp; Artworks</i>	N	N	N/A
		<i>Antique/Cultural Items</i>	<i>Antiques &amp; Artworks</i>	N	N	N/A
	<b>Artworks</b>	<i>Internal Artworks</i>	<i>Antiques &amp; Artworks</i>	Y	N	N/A
		<i>External Artworks</i>	<i>Antiques &amp; Artworks</i>	Y	N	N/A
	<b>Statues, Monuments &amp; Fountains</b>	<i>Statues &amp; Monuments</i>	<i>Monuments, Statues &amp; Fountains</i>	Y	Y	\$5,000
		<i>Fountains &amp; Water Features</i>	<i>Monuments, Statues &amp; Fountains</i>	Y	Y	\$5,000



Asset Group (AM Plan)	Asset Category	Asset Component	Asset Class (For Finance)	Capitalised	Depreciated	Capitalisation Threshold
						\$
<b>FLOOD MITIGATION/ WATER STORAGE</b> (Incl. under AM Plan 'H')	<b>Flood Mitigation &amp; Water Storage</b>	<i>Retardation Basin &amp; Dam Walls</i>	<i>Drainage</i>	Y	Y	\$20,000
<b>PATHWAYS</b> (AM Plan 'E')	<b>Rigid Pathways</b>	<i>Concrete/Brick/Bluestone/ Pavers</i>	<i>Pathways</i>	Y	Y	\$5,000
	<b>Non-Rigid Pathways</b>	<i>Asphalt/Spray Sealed Pathways</i>	<i>Pathways</i>	Y	Y	\$5,000
		<i>Unsealed Pathways (&gt;50mm depth)</i>	<i>Pathways</i>	Y	Y	\$5,000
		<i>Miscellaneous Paved Areas</i>	<i>Pathways</i>	Y	Y	\$5,000
<b>PLANT &amp; EQUIPMENT</b> (No AM Plan)	<b>Plant and Equipment</b>	<i>Plant</i>	<i>Plant and Equipment</i>	Y	Y	\$2,000
		<i>Fleet &amp; Light Vehicles</i>	<i>Plant and Equipment</i>	Y	Y	\$2,000
		<i>Other Equipment</i>	<i>Plant and Equipment</i>	Y	Y	\$2,000
	<b>Furniture and Office Equipment</b>	<i>Furniture and Office Equipment</i>	<i>Office Equipment, Furniture &amp; Fittings</i>	Y	Y	\$2,000
		<i>Software (licensed)</i>	<i>Office Equipment, Furniture &amp; Fittings</i>	Y	Y	\$2,000
<b>PROPERTY, BUILDINGS &amp; STRUCTURES</b> (AM Plan 'F')	<b>Buildings</b> (Incl. buildings at airport, livestock exchange, landfill, aquatic facility sites and poppet heads)	<i>Building Structure</i>	<i>Buildings</i>	Y	Y	\$10,000
		<i>Roof</i>	<i>Buildings</i>	Y	Y	\$10,000
		<i>Building (Mechanical) Services</i>	<i>Buildings</i>	Y	Y	\$10,000
		<i>Fit Out</i>	<i>Buildings</i>	Y	Y	\$10,000
		<i>Poppet Heads</i>	<i>Buildings</i>	Y	Y	\$10,000

Asset Group (AM Plan)	Asset Category	Asset Component	Asset Class (For Finance)	Capitalised	Depreciated	Capitalisation Threshold
						\$
	<b>Structures</b> (incl. shade sails, obelisk, tanks & tank stands, scoreboards)	Structures	Buildings	Y	Y	\$5,000
	<b>Land</b>	Land - Freehold	Land	Y	N	NA
		Land - Controlled	Land	Y	N	NA
		Land Under Roads – Roads Pre 1/07/2008	Land	N	N	N/A
		Land Under Roads – Roads Post 1/07/2008	Land	Y	N	N/A
		Easements	Land	N	N	NA
<b>RECREATION &amp; OPEN SPACE</b> (AM Plan '1')	<b>Irrigation/ Water Supply</b>	Irrigation Systems	Land Improvements	Y	Y	\$2,000
		Stand Pipes	Public Furniture & Fixtures	Y	Y	\$2,000
	<b>Landscaping</b> (Incl. garden beds, trees, nature reserves and non-sporting surfaces)	Miscellaneous Landscaping	Land Improvements	N	N	N/A
	<b>Lighting- Public &amp; Street</b>	Miscellaneous Lighting	Public Furniture & Fixtures	Y	Y	\$2,000
		Public Lighting (Including Security Lighting)	Public Furniture & Fixtures	Y	Y	\$2,000
		Street Lighting - Heritage & Decorative	Public Furniture & Fixtures	Y	Y	\$2,000
	<b>Miscellaneous Land Improvements</b>	Fences & Gates	Land Improvements	N	N	N/A
		Optic Fibre Cable	Land Improvements	Y	Y	\$5,000

Asset Group (AM Plan)	Asset Category	Asset Component	Asset Class (For Finance)	Capitalised	Depreciated	Capitalisation Threshold
						\$
		<i>Other Land Improvements (incl. livestock exchange fences/structures, electrical &amp;, plumbing networks)</i>	<i>Land Improvements</i>	Y	Y	\$5,000
		<i>Retaining Walls</i>	<i>Land Improvements</i>	Y	Y	\$5,000
		<i>Wharves, Jetties &amp; Pontoons</i>	<i>Land Improvements</i>	Y	Y	\$5,000
	<b>Play Spaces</b>	<i>Play Grounds</i>	<i>Public Furniture &amp; Fixtures</i>	Y	Y	\$5,000
		<i>BMX Track</i>	<i>Land Improvements</i>	Y	Y	\$5,000
		<i>Skate Park</i>	<i>Land Improvements</i>	Y	Y	\$5,000
	<b>Public Furniture &amp; Fixtures</b>	<i>Barbeques</i>	<i>Public Furniture &amp; Fixtures</i>	Y	Y	\$2,000
		<i>Benches, Tables &amp; Picnic Sets</i>	<i>Public Furniture &amp; Fixtures</i>	N	N	N/A
		<i>Bins - Residential</i>	<i>Public Furniture &amp; Fixtures</i>	Y	Y	N/A
		<i>Bins &amp; Surrounds</i>	<i>Public Furniture &amp; Fixtures</i>	N	N	N/A
		<i>Bus Shelters</i>	<i>Public Furniture &amp; Fixtures</i>	Y	Y	\$2,000
		<i>Christmas Decorations</i>	<i>Public Furniture &amp; Fixtures</i>	N	N	N/A
		<i>Guardrailing</i>	<i>Public Furniture &amp; Fixtures</i>	Y	Y	\$5,000
		<i>Signs - Township &amp; Boundary</i>	<i>Public Furniture &amp; Fixtures</i>	N	N	N/A
		<i>Traffic Calming Devices</i>	<i>Public Furniture &amp; Fixtures</i>	N	N	N/A
		<i>Traffic Islands/ Roundabouts *</i>	<i>Public Furniture &amp; Fixtures</i>	Y*	Y*	N/A
		<i>Traffic Lights/Signals</i>	<i>Public Furniture &amp; Fixtures</i>	Y	Y	\$5,000
<b>Sports Fields &amp;</b>	<i>Playing Surface (Grassed)</i>	<i>Land Improvements</i>	Y	Y	\$5,000	

Asset Group (AM Plan)	Asset Category	Asset Component	Asset Class (For Finance)	Capitalised	Depreciated	Capitalisation Threshold
						\$
	<b>Courts</b>	<i>Playing Surface (Synthetic)</i>	<i>Land Improvements</i>	Y	Y	\$5,000
		<i>Playing Surface (Sealed)</i>	<i>Land Improvements</i>	Y	Y	\$5,000
		<i>Spectator Areas – Concrete &amp; Sealed</i>	<i>Land Improvements</i>	Y	Y	\$5,000
		<i>Sports Lighting</i>	<i>Public Furniture &amp; Fixtures</i>	Y	Y	\$5,000
<b>SEALED ROADS (AM Plan 'B')</b>	<b>Sealed Roads</b> (Incl. airport runways & taxiways, roads at livestock exchange, on-road parking and bike lanes)	<i>Wearing Course - Asphalt</i>	<i>Sealed Roads</i>	Y	Y	\$10,000
		<i>Wearing Course - Spray Seal</i>	<i>Sealed Roads</i>	Y	Y	\$10,000
		<i>Pavement (Incl. EWorks/ Formation)</i>	<i>Sealed Roads</i>	Y	Y	\$10,000
	<b>Sealed Carparks</b> (Incl. carparks at airport & livestock exchange, off-road parking)	<i>Wearing Course - Asphalt</i>	<i>Sealed Roads</i>	Y	Y	\$10,000
		<i>Wearing Course - Spray Seal</i>	<i>Sealed Roads</i>	Y	Y	\$10,000
		<i>Pavement (Incl. EWorks/ Formation)</i>	<i>Sealed Roads</i>	Y	Y	\$10,000
	<b>Kerb and Channel</b>	<i>Kerb and Channel</i>	<i>Sealed Roads</i>	Y	Y	\$10,000
<b>Tramway Facilities</b>	<i>Tram Tracks</i>	<i>Sealed Roads</i>	Y	Y	\$20,000	
<b>STORMWATER DRAINAGE (AM Plan 'H')</b>	<b>Stormwater Drainage</b> (Incl. drainage networks at airport, livestock exchange, landfill and aquatic facility sites)	<i>Pipes</i>	<i>Drainage</i>	Y	Y	\$5,000
		<i>Pits &amp; Endwalls</i>	<i>Drainage</i>	Y	Y	\$5,000
		<i>Minor Culverts (Urban)</i>	<i>Drainage</i>	Y	Y	\$5,000
		<i>Open Channel Drains (Lined Only)</i>	<i>Drainage</i>	Y	Y	\$5,000
		<i>Gross Pollutant Traps</i>	<i>Drainage</i>	Y	Y	\$5,000
		<i>Drainage Pumps &amp; Housings</i>	<i>Drainage</i>	Y	Y	\$5,000
	<b>Unsealed Roads</b>	<i>Wearing Course (&gt;60mm depth)</i>	<i>Unsealed Roads</i>	Y	Y	\$10,000

Asset Group (AM Plan)	Asset Category	Asset Component	Asset Class (For Finance)	Capitalised	Depreciated	Capitalisation Threshold
						\$
<b>UNSEALED ROADS</b> <i>(AM Plan 'C')</i>		<i>Earthworks &amp; Formation</i>	<i>Unsealed Roads</i>	Y	N	\$10,000
	<b>Unsealed Carparks</b>	<i>Wearing Course (&gt;60mm depth)</i>	<i>Unsealed Roads</i>	Y	Y	\$10,000
		<i>Earthworks &amp; Formation</i>	<i>Unsealed Roads</i>	Y	N	\$10,000
	<b>Floodways</b>	<i>Concrete Floodways (Incl. E &amp; F)</i>	<i>Unsealed Roads</i>	Y	Y	\$10,000
		<i>Sealed Floodways – Spray Sealed</i>	<i>Unsealed Roads</i>	Y	Y	\$10,000
		<i>Sealed Floodways – Pavement (Incl. E &amp; F)</i>	<i>Unsealed Roads</i>	Y	Y	\$10,000

\*Note: Asset components, associated with a traffic island / roundabout installation, such as kerb and channel, pathway, pavement, wearing course, landscaping, irrigation, etc., will be capitalised separately under the relevant sections within this Asset Capitalisation Policy.