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## Assets Revaluation

Submission Date: May 2009  
Submitted By: T Stevenson  
Accountant

**Overview** Waimate District Council is required to undertake a revaluation of Assets, namely land and buildings, plant, furniture and fittings every three years.

**Background** The Assets will be revalued as at 30 June 2009. This is in accordance with NZIFRIS and Audit NZ requirements. Morton and Company will be carrying out the revaluation on plant, furniture and fittings. Quotable Value NZ Ltd will be revaluing Waimate District Council's properties. The valuations in June 2006 were carried out by these organisations; therefore set up costs may not be incurred.

**Proposal** Refer above.

**Options** Refer above.

**Obstacles** None apparent.

## RECOMMENDATION

(1)  
THAT MORTON AND COMPANY BE APPOINTED TO REVALUE WAIMATE DISTRICT COUNCIL'S PLANT AND FURNITURE AND FITTINGS AS AT 30 JUNE 2009 FOR NZIFRS AND AUDIT REQUIREMENTS.

(2)  
THAT QUOTABLE VALUE NZ LTD BE APPOINTED TO REVALUE WAIMATE DISTRICT COUNCIL'S LAND AND BUILDINGS AS AT 30 JUNE 2009 FOR NZIFRS AND AUDIT REQUIREMENTS.