



ASSET MANAGEMENT

**OBJECTIVE:**

To ensure that adequate provision is made for the long-term replacement of infrastructure assets.

**PURPOSE:**

To set guidelines for implementing consistent asset management processes throughout Council.

**POLICY:**

Council shall apply the following principles for the implementation of consistent asset management processes throughout Council

- A consistent asset management strategy must exist for implementing systematic asset management and appropriate asset management best-practice throughout all departments of Council.
- All relevant legislative requirements together with political, social and economic environments are to be taken into account in asset management.
- Asset management principles will be integrated within existing planning and operational processes.
- An inspection regime will be used as part of asset management to ensure agreed service levels are maintained and to identify asset renewal priorities.
- Asset renewals required to meet agreed service levels and identified in infrastructure and asset management plans and long term financial plans will be fully funded in the annual budget estimates.
- Service levels agreed through the budget process and defined in infrastructure and asset management plans will be fully funded in the annual budget estimates.
- Asset renewal plans will be prioritised and implemented progressively based on agreed service levels and the effectiveness of the current assets to provide that level of service.
- Systematic and cyclic reviews will be applied to all asset classes and are to ensure that the assets are managed, valued and depreciated in accordance with appropriate best practice and applicable Australian Standards.
- Future life cycle costs will be reported and considered in all decisions relating to new services and assets and upgrading of existing services and assets.
- Future service levels will be determined in consultation with the community.

*Approved Council Meeting 27 February 2008 – Minute No.: 333/2007-08*

*Reaffirmed Council Meeting 17 December 2008 – Minute No.: 109/2008-09*