
City of Greater Geraldton

4.5 ASSET MANAGEMENT POLICY

SUSTAINABILITY THEME

Governance

OBJECTIVES

To set out a broad framework to ensure a co-ordinated corporate approach to asset management within the organisation and to provide clear direction in the provision and management of all City of Greater Geraldton assets that ensures sustainable outcomes and agreed levels of service, for present and future stakeholders.

POLICY STATEMENT

This policy applies to Council, Councillors, Executive Management, Staff, Committees of Management and the Community involved in the operations, maintenance, refurbishment, renewal, upgrading and development of Council's existing and new infrastructure assets.

This policy applies to all of the City's infrastructure assets which include physical features with City Road and Park / Recreational Reserves such as roads, drainage, buildings, parks, pathways and play grounds.

POLICY DETAILS

1. The City will undertake to provide the agreed level of service of the assets and services it is responsible for, in a whole-of-life and economically sustainable manner. Budgeting priority will be given to the maintenance and renewal of existing assets and services, and adequate resources will be provided to manage these assets in a cost effective and timely manner.
2. The City will follow the following key principles of asset management;
 - 2.1. Prior to consideration of any major works for renewal or improvement to an asset, undertake a critical review of the need of that asset;
 - 2.2. Will consider the "whole of life" cost for all new assets and for any major renewal or improvements and incorporate into the City's long terms financial plan;
 - 2.3. Undertake to develop industry standard asset management plans that are financially sustainable.
 - 2.4. Involve and consult with the community and key stakeholders on determining levels of service and asset service standards.
 - 2.5. Manage its assets utilising a corporate team approach using a multi discipline cross-functional Asset Management Working Group (AMWG).
 - 2.6. Ensure asset information is accurate and up to date allowing for appropriate asset planning, both in the short and long term, and for informed decision making to occur;

- 2.7. Allocate appropriate resources to ensure asset management practices can be undertaken and the timely maintenance and renewal and or upgrade of those assets so that “life cycle” costs are optimised (existing and new assets);
- 2.8. Continually seek opportunities for multiple use of assets;
- 2.9. Undertake annual audits to determine compliance with the documented processes.
- 2.10. Implementation of asset management as an organisational philosophy will occur through the Asset Management Practices Improvement Strategy.

KEY TERM DEFINITIONS

Asset means a physical component of a facility which has value enables services to be provided and has an economic life of greater than twelve (12) months.

ROLES AND RESPONSIBILITIES

The Director of Community Infrastructure through the Asset Management Team is responsible for implementing this policy.

WORKPLACE INFORMATION

Annual Budget allocations
Forward City Financial Plan

POLICY ADMINISTRATION

Directorate		Officer	Review Cycle	Next Due
Infrastructure Services		Manager Assets	Biennial	2019
Version	Decision Reference	Synopsis		
1.	CCS231 – 24 January 2017	CP004 EXISTING POLICY transferred to new template		