

City of Greater Geraldton

4.5 ASSET MANAGEMENT POLICY

SUSTAINABILITY THEMEGovernance

OBJECTIVES

To set out a broad framework and co-ordinated corporate approach to asset management within the organisation, provide clear direction in the provision and management of all City of Greater Geraldton (City) assets, ensuring 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 the City's existing and new infrastructure assets.

This policy applies to all of the City's infrastructure assets which include physical features within 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 apply 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 Critical review and assessment of the requirement for, and 'whole of life' cost of, all new assets and major renewal or improvements for incorporation into the City's long term 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 to determine levels of service and asset service standards;
 - 2.5 Use a corporate team approach and a multi-disciplined, 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 documented processes;
- 2.10 Implementation of asset management as an organisational philosophy 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 Infrastructure Services through Engineering Services 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 Engineering Services	Biennial	TBA
Version	Decision Reference	Synopsis		
2	ISXXX – DATE	Policy Review		