

CP 4.5 ASSET MANAGEMENT	CP 4.5 ASSET MANAGEMENT	
CURRENT POLICY CONTENT	PROPOSED CONTENT	CHANGE NOTES
SUSTAINABILITY THEME Governance	SUSTAINABILITY THEME Governance	No Change
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	OBJECTIVE 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	Changes in wording
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 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.	Changes last line
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).	POLICY DETAILS 1. 2 The City will apply the following key principles of asset management; 2.1 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 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 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);	No Change Changed 'follow' to 'apply'. No change Changed to include Cr Douglas feedback No Change Changed 'to determine' Changed wording No Change

<div><div><div><div>2.8</div><div>Continually seek opportunities for multiple use of assets;</div></div><div><div>2.9</div><div>Undertake annual audits to determine compliance with the documented processes.</div></div><div><div>2.10</div><div>Implementation of asset management as an organisational philosophy will occur through the Asset Management Practices Improvement Strategy.</div></div></div></div>	<div><div><div><div>2.8</div><div></div></div><div><div>2.9</div><div>Undertake annual audits to determine compliance with documented processes.</div></div><div><div>2.10</div><div>Implementation of asset management as an organisational philosophy through the Asset Management Practices Improvement Strategy.</div></div></div></div>	<div>Changed to ‘and/or’</div> <div>No change</div> <div>Deleted ‘the’</div> <div>Deleted ‘will occur’</div>																																
<div><div><div>KEY TERM DEFINITIONS</div><div>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.</div></div></div>	<div><div><div>KEY TERM DEFINITIONS</div><div></div></div></div>	<div>No Change</div>																																
<div><div><div>ROLES AND RESPONSIBILITIES</div><div>The Director Infrastructure Services through the Asset Management Team is responsible for implementing this policy.</div></div></div>	<div><div><div>ROLES AND RESPONSIBILITIES</div><div>The Director Infrastructure Services through the Engineering Services Team is responsible for implementing this policy.</div></div></div>	<div>Changed ‘Asset Management Team’ to Engineering Services Team</div>																																
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