



# Council Policy Manual

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## CP 9.12 Asset Management Policy

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### POLICY OBJECTIVE

The objective of this policy is to:

- a. Provide the framework for adopting Asset Management into the City's decision making processes.
- b. Ensure that the City undertakes a total cost of ownership approach, as practicable, in the acquisition and management of the City's assets. This cost includes asset design, construction, operation, maintenance, renewal and disposal.
- c. Enhance transparency and accountability in the whole life-cycle management of the City's assets through the development, approval and implementation of asset management plans.
- d. Ensure that community consultation, as necessary, is undertaken and the City endeavours to meet the community's current and future needs through the services delivered by the City.
- e. Complement and contribute to the City's Integrated Planning and Reporting requirements via the Strategic Community Plan 2029, Corporate Business Plan, Long Term Financial Plan, in addition to the City Planning Scheme.
- f. Ensure adherence to applicable laws, regulations and statutory requirements governing Asset Management reporting by the City.
- g. Articulate the City's commitment to continuous improvement and provision of resources to deliver asset management objectives.

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### 1. PREAMBLE

The City of Perth as the capital city of Western Australia is the primary custodian of the State's premier urban precinct. As a rapidly expanding global City there are crucial challenges ahead for the City of Perth in addressing the current and future community aspirations, business needs and care for the natural environment. Asset Management brings together a multi-disciplined, team-based approach to managing the City's assets in a holistic manner, with a clear objective of facilitating decision making by Council and the Executive Leadership Group.



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The 2011 amendment to the *Western Australia Local Government (Administration) Regulations 1996* requires each local government to plan for the future by developing asset management plans for assets owned by Councils. This has brought into focus Asset Management and reporting of the City's assets as stipulated in the *Integrated Planning and Reporting – Minimum Performance Measurement* requirements published by the Department of Local Government, Western Australia. These requirements encapsulate the objectives and deliverables of the City's Asset Management Policy.

This policy is based on the outcome that Asset Management practices and reporting will be implemented progressively throughout the organisation over time and will be revised every three years to suit the City's and community's evolving and changing needs.

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## **2. POLICY STATEMENT**

The City of Perth will utilise Asset Management principles, practices and reporting in the whole life-cycle management of assets owned and controlled by the City, and endeavours to deliver services that meet the present needs of the community, without compromising the needs of future generations.

## **3. SCOPE OF POLICY**

- a. This policy applies to all physical assets owned and/or controlled by the City of Perth.
- b. This policy applies to the design, construction, acquisition, operation, maintenance, renewal and disposal of assets.

## **4. POLICY OUTCOME**

The outcomes from the adoption and implementation of this policy are intended as follows:

- a. A Corporate Asset Management Plan [refer to 6.9] and individual Asset Management Plans [refer to 6.10] for each asset class owned by the City of Perth is to be developed, maintained and executed.
- b. Asset performance indicators [refer to 6.7c], published through the Asset Management Plans, will provide transparency and accountability in the financial management of assets owned by the City.



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- c. All legislative requirements [refer to 6.7] are met by the City in regard to reporting of asset performances to the State Government of Western Australia.

## 5. POLICY FRAMEWORK

The framework in which this policy operates is defined by the City of Perth's Strategic Community Plan 2029+ and the Integrated Planning and Reporting requirements under the *Local Government Act 1995*. Components of the asset management framework are:

- a. The Asset Management Policy will contribute to the achievements of the City's Strategic Community Plan 2029+.
- b. The Corporate Asset Management Plan will contribute to the development and implementation of the City's Long Term Financial Plan.
- c. Individual asset management plans will contribute to the development of respective units' individual business plans.
- d. Asset performance indicators will be evaluated for financial sustainability and level of service provision to the community through the budgeting process.

## 6. POLICY

### 6.1 Levels of Service

#### 6.1.1 Customer Service Levels

- a. The City will undertake community consultation ideally every 2-3 years, to identify community needs and satisfaction levels for the services provided.
- b. The findings of the community consultation undertaken will be reviewed and the City will endeavour to ensure that the City's assets support the service delivery needs of the community.

#### 6.1.2 Technical Service Levels

- a. Asset-class service levels based on technical evaluations will be recommended by asset custodians, in consultation with respective unit managers.
- b. Technical service levels will be financially supported where deemed appropriate, by the Executive Leadership Group [refer to 6.11.3] through the City's budget approval



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process on the recommendations of the Asset Management Taskforce [refer to 6.11.4].

- c. The Executive Leadership Group will provide recommendations of technical service levels to Council for consideration.
- d. Service level gap(s) for each asset class will be reflected in the Corporate Asset Management Plan for appropriate decision making considerations by the Executive Leadership Group and the Council.

### 6.2 Asset Planning and Budgeting - Capital Works

- a. The Corporate Asset Management Plan will provide key inputs to Council's decision making process in determining funding of all capital works programs.
- b. All ten-year capital works programs and maintenance programs for individual assets classes will be guided by respective Asset Management Plans.
- c. Acquisition of new assets must be supported by whole life costs analysis developed and submitted to the Asset Management Taskforce as part of the approval process to the Council.
- d. Corporate guidelines and templates will be utilised to aid in the development of whole life costing calculations to achieve consistency in reporting and evaluation of capital works projects.

### 6.3 Asset Maintenance and Operations

- a. Asset Management Plans will be developed to include maintenance plans, ensuring that the City's assets are managed by balancing costs, risk and performance to deliver agreed level of service.
- b. The City will undertake preventative maintenance of assets strategically, based on prudent intervention levels, cyclic inspection and minimised risk to community and staff.
- c. All asset maintenance and operation activities must be reviewed annually to ensure that asset life cycle activities undertaken by the City are consistent with industry best practices and conform to current industry standards.

### 6.4 Condition-based Asset Management

- a. The City will endeavour to undertake maintenance, rehabilitation and renewal work on assets, supported where applicable, by condition rating data, appropriate response times, interventional levels and treatment plans.



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- b. Condition rating information of assets where applicable, will be recorded and retained in the respective asset registers. This will facilitate the development of predictive asset deterioration models when required.

## 6.5 Sustainable Management

- a. The City will manage its assets responsibly to ensure that any negative impact on the long term sustainability of the City is minimised throughout the whole life-cycle of the assets.
- b. Key considerations in the whole life-cycle management of assets will seek to balance and minimise the negative and maximise the positive social, environmental and economic impact of the assets.
- c. On key strategies and plans that influence assets, including major capital projects, the City will undertake a sustainability appraisal to ensure that social, environmental and economic impacts are appropriately considered.
- d. Sustainability appraisal will be undertaken, ensuring independence in the process, with an expectation that expert knowledge in environmental, infrastructure engineering, asset management and social impact fields are canvassed and utilised.
- e. The Corporate Asset Management Plan will incorporate and consider outcomes and recommendations from the sustainability appraisal in developing asset management strategies relating to the acquisition, maintenance, renewal and replacement of assets.

## 6.6 Risk Management

- a. Risk Management will form an integral part of asset management process in the service delivery of the City's assets to the community.
- b. Risk management plans for individual asset classes will be developed and included in the respective asset management plans.
- c. A risk register of all asset classes will be compiled and maintained with regular updates. The register will be reviewed every 2-3 years.

## 6.7 Legislative Requirements

- a. *Local Government (Administration) Regulations 1996*; Annual reports and planning Part 5; Planning for the Future.



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- b. Department of Local Government Integrated Planning and Reporting – Minimum Performance Measurement Requirements.
- c. Asset performance indicators as required in clause 7.7b are indicated in Table 1.

<b>*Asset Performance Indicator (Core Compliance)</b>	<b>Standards</b>
<i><b>Asset consumption ratio (ACR)</b> – this ratio highlights the aged condition of a local government’s physical assets.</i>	<ul style="list-style-type: none"> <li>- Standard is not met if ratio data cannot be identified or ratio is less than 50%.</li> <li>- Basic standard is met if ratio data can be identified and ratio is 50% or greater.</li> <li>- Advanced standard is met if this ratio is between 60% and 75%.</li> </ul>
<i><b>Asset sustainability ratio (ASR)</b> – an indicator of the extent to which assets managed by a local government are being renewed or replaced as they reach the end of their useful lives.</i>	<ul style="list-style-type: none"> <li>- Standard is not met if ratio data cannot be identified or ratio is less than 90%.</li> <li>- Basic standard is met if ratio data can be calculated and ratio is 90%.</li> <li>- Advanced standard is met if this ratio is between 90% and 110%<sup>2</sup></li> </ul>
<i><b>Asset renewal funding ratio</b> – indicates whether the local government has the financial capacity to fund asset renewal at existing revenue and service levels.</i>	<ul style="list-style-type: none"> <li>- Standard is not met if ratio data cannot be identified or ratio is less than 75%</li> <li>- Basic standard is met if ratio data can be identified and ratio is between 75% and 95%.</li> <li>- Advanced standard is met if this ratio is between 95% and 105% and the ASR falls within the range 90% to 110% and ACR falls within the range of 50% to 75%.</li> </ul>

Table 1

## 6.8 Asset Accounting and Costing

### 6.8.1 Financial Treatment of Assets

All accounting procedures and financial treatment of assets, including capitalisation and re-valuation, will be based on the Fixed Assets Financial Policy adopted by the Council.

### 6.8.2 Useful Life of Assets

**6.8.2.1.1** The useful life of asset classes will be determined by respective asset custodians and will be recorded in the asset registers.

**6.8.2.1.2** The review of useful life will be undertaken regularly by asset custodians in consultation with asset maintainers and designers. Outcome of reviews



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will be recorded in respective asset management plans and updated in the asset registers.

- 6.8.2.1.3** Asset useful life will be used to derive written-down values and depreciation values, in accordance with current accounting regulations and the Council's Fixed Assets Financial Policy.

## 6.9 Corporate Asset Management Plan

- a. The City's Corporate Asset Management Plan will, in part, consist of consolidated information from individual asset management plans. This will include overall asset performance indicators of the City's assets.
- b. It will provide asset management strategic analysis and recommendations to the Executive Leadership Group for consideration and input to the Council's decision making process.
- c. The Corporate Asset Management Plan will be developed by the Asset Management section annually and submitted to the Asset Management Taskforce for review.

## 6.10 Asset Management Plan – Individual Asset Classes

- a. Asset custodians are to develop asset management plans for each asset class for which they hold budgetary responsibilities.
- b. Asset registers containing information of all relevant assets owned by the City will be maintained in its corporate asset management system.
- c. Asset management plans will derive inventory and financial information from asset registers residing in the corporate asset management system
- d. Asset Management Plans are to be reviewed by unit managers and submitted to the Asset Management section for consolidation and development of the Corporate Asset Management Plan.

## 6.11 Asset Management Responsibilities

### 6.11.1 Council

- a. Consider and adopt the City's Asset Management Policy, with appropriate resources and funding allocated to implement and execute the Policy.
- b. Consider and approve the Corporate Asset Management Plan and outcome



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reporting on asset performances to fulfil statutory obligations.

- c. Provide advice and direction in setting realistic priorities and focus areas for community service level standards deliverable by the City.

### 6.11.2 Chief Executive Officer

- a. The CEO, as chief custodian, leads the creation and maintenance of assets owned by the City.
- b. Ensure that Directors are responsible for the development and implementation of asset management plans, where applicable, for individual asset classes under the respective directorates.
- c. Review and submit the Corporate Asset Management Plan to Council for consideration and adoption.

### 6.11.3 Executive Leadership Group

- a. The Executive Leadership Group will, with consideration given to available resources and competing priorities, ensure that the Asset Management policies and procedures relating to the responsible management of assets are implemented.
- b. Review the City's Corporate Asset Management Plan and outcome reporting on asset performances in fulfilment of statutory obligations as necessary.
- c. Ensure appropriate allocation of resources to directorates for undertaking responsible management of the City's assets

#### 6.11.3.1 Asset Management Taskforce

- a. Chaired by the nominated Director, the Asset Management Taskforce will consist of a multi-disciplinary and cross-functional group of staff representing key stakeholders within City of Perth.
- b. Review and approve individual asset management plans.
- c. Provide guidance and oversee the implementation, monitoring, evaluation and review of Asset Management Policies, procedures and reporting requirements.

#### 6.11.3.2 Asset Management Section

- a. Provide leadership in ensuring that all City assets are managed in a manner





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that reflects the organisation's vision and community aspirations.

- b. Responsible for the timely review of all Asset Management Policies, procedures and reporting requirements for adoption, implementation and update throughout the organisation.
- c. Responsible for the development, communication, execution and maintenance of the Corporate Asset Management Plan.
- d. Responsible for ensuring that all asset management plans for respective asset classes are developed by custodians and that these plans conform to corporate standards.
- e. Responsible for ensuring that the Corporate Asset Management Plan is developed and submitted to the Asset Management Taskforce for consideration and review.
- f. Responsible for providing leadership in all asset management related issues across the organisation.

### 6.11.3.3 Unit Managers

- a. Responsible for implementation, communication and compliance of all Asset Management Policies, procedures and reporting requirements within their unit.
- b. Ensure that asset management plans and asset registers for assets under their unit's custodianship are developed and maintained

## 6.12 Training and Continuous Improvement

- a. The City of Perth is committed to ensuring that all staff are provided with appropriate training required to deliver the City's asset management objectives.
- b. Unit managers are to allocate training budgets allowing staff, in particular asset custodians to undertake relevant training, seminars and workshops that will contribute to the management of the City's assets.
- c. Staff skills requirements to fulfil the Council's Asset Management policy objectives and deliverables will be reviewed and addressed by the Asset Management Taskforce and relevant unit managers annually.

## 7. POLICY REVIEW

- a. Review of the Asset Management Policy will be undertaken once every three years headed by the Asset Management Section..



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- b. The review will include an audit of compliance to legislative requirements.

### 8. DEFINITIONS AND EXPLANATORY NOTES

#### 8.1 Asset

Defined as all physical items procured by the City for the purpose of delivering a level of service to the rate payer and the wider community.

#### 8.2 Asset Management

The combination of management, financial, economic, engineering and other practices applied to physical assets with the objective of providing the required level of service in the most cost-effective manner.

#### 8.3 Asset Management Plan

- a. A plan developed for the management of one or more assets that combines multi-disciplinary management techniques (including technical and financial) over the life of the asset, in the most cost effective manner to provide specified levels of service.
- b. A significant component of the plan is a long-term cash flow projection for the management of the assets and activities.

#### 8.4 Asset Management Policies

- a. An overarching Asset Management Policy provides the guiding principles and framework to enable the individual asset management plans, Corporate Asset Management Plan, asset management strategy, specific objectives, targets and other action plans to be produced.
- b. The overarching Asset Management Policy sets out non-negotiable expectations for decisions, activities and behaviours concerning asset management, once approved by the Council and henceforth adopted across the organisation.
- c. The overarching Asset Management Policy will function as one of the instruments in the delivery of the Council's vision for the community.
- d. At the discretion of the Chief Executive Officer (CEO), this overarching Asset Management Policy may be presented to Council for review, in response to organisational requirements.
- e. Other Asset Management Policies are the Contributed Assets Policy and Disposal of



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Property Policy, with others to be developed as required.

### 8.5 Asset - New

- a. An asset is considered new if it has never been put into service prior.
- b. A new asset can be installed to deliver the intended service immediately upon purchase, or be stored as inventory for the purpose of carrying spares or as safety stocks.

### 8.6 Asset – Replacement

- a. Replacement occurs when an asset is replaced with another asset of similar functionality, since the asset in question is no longer able to provide an acceptable level of service to the community, does not physically exist anymore or is no longer economically, socially or environmentally viable to be maintained in service.
- b. The asset in question will be disposed and expired from the asset management system and the replacing asset will carry a new asset number.

### 8.7 Asset - Renewal

- a. An asset is renewed when the service level of the asset is restored to its original standard.
- b. In some cases, the renewal of a child asset [refer 8.22] will increase the useful life of that asset but will not necessarily increase the useful life of the parent asset [refer 8.21].

### 8.8 Asset - Commissioned

- a. An asset is 'commissioned' if the key financial attributes relating to an asset are recorded in the City's financial system.
- b. Key attributes would include initial capital cost of acquisition, date of acquisition, and useful life of the asset.
- c. A commissioned asset could be "in operation" or "off-line" and would be recorded in the corporate asset management system.

### 8.9 Asset – Non-Commissioned



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- a. A non-commissioned asset does not contain key financial information in the City's financial system. However, it may be created in the asset register as a non-commissioned asset.
- b. A non-commissioned asset could be operational [refer 8.10] or off-line [refer 8.12].
- c. Work order can be raised against a non-commissioned asset, if the asset in question is in use and maintenance work is required to be carried out on the asset.
- d. Every effort must be made to commission an asset that is already in service within six months of final inspection and hand-over of assets to the City.

### 8.10 Asset – Operational

An asset is operational or “in-use” when it is installed in the intended location, financially commissioned and is delivering the service level as intended.

### 8.11 Asset – In-Use

Refer 8.10 above

### 8.12 Asset – Off-line

An asset which is financially commissioned but is not put into service or is taken out of service so that maintenance work or engineering commissioning work can be carried to the asset before it becomes operational again and delivers service as intended.

### 8.13 Asset - Contributed

**Contributed Asset** means a physical asset for the purpose of delivering a level of service to the community, and is generally in the form of property (land and/or buildings), plant and equipment, and public infrastructure when there is a non-reciprocal transfer.

Contributed assets may arise from voluntary (at the discretion of an entity or for grants and donations) or involuntary (arising from machinery of Government change) transfers, and therefore may also include liabilities.

### 8.14 Asset Owner

- a. The owner of an asset is a person or entity that has exclusive legal rights and control over that asset, whether it be an object, land, real estate or intellectual property.



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- b. The City of Perth as a body corporate is vested as owner of community assets; to represent the community; to set and deliver on realistic community service levels standards.

### **8.15 Chief Asset Custodian**

- a. An individual or a group of individuals with strong understanding of assets owned by an organisation entrusted with the whole life-cycle management of the assets, to deliver agreed service levels in the most cost-effective manner.
- b. The Chief Executive Officer, as chief asset custodian, leads the implementation and delivery of whole life-cycle management of all assets owned by the City.

### **8.16 Asset Custodians**

- a. An asset custodian is an individual or a group of individuals appointed by the Chief Executive Officer by nature of their expertise in the whole life- cycle management of the respective assets, responsible for the development and implementation of asset management plans.
- b. Asset custodians will be responsible for the submission of respective asset management plans to the Asset Management Taskforce. Asset performances reflected in the asset management plans supplied will be used for statutory reporting and to formulate the Corporate Asset Management Plan.

### **8.17 Asset Maintainer**

- a. The asset maintainer maintains an asset in accordance with the asset custodian's service level requirements of the asset to the community, in the most cost-effective manner.
- b. Asset maintainers could be internal staff or external contractors carrying out the maintenance work.
- c. In consultation with the asset custodians, the asset maintainers would plan and undertake maintenance programs

### **8.18 Asset Class and Asset Sub-Class**



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- a. Determined by the Asset Management Taskforce, an asset class is a grouping of assets which are designed and intended to deliver similar types of services to the community.
- b. An asset class may consist of various sub-classes of assets that have been assigned to a particular asset class based on financial reporting, strategic, operational or business unit requirements.
- c. Each asset class or asset sub-class may consist of various asset types [refer 8.19] with different useful life spans.
- d. Asset management plans [refer 6.10] will be developed at asset class or at asset sub-class levels as determined by the Asset Management Taskforce.
- e. Where the cumulative value of a particular asset type is material to the management of an asset class or an asset sub-class, the asset type could be addressed separately in the asset management plan by asset custodians.
- f. All of City of Perth’s physical assets will be categorised under the following asset classes and asset sub-classes:

Asset Class	Asset Sub Classes
INFRASTRUCTURE - ROADS	Road Primary, Road Ancillary
INFRASTRUCTURE - PATHS	Sidewalk
INFRASTRUCTURE - LIGHTS	Light Fixtures, Switchboard, Electric Cables & Conduits
INFRASTRUCTURE - PARKS & LANDSCAPE (PLS ASSETS)	Hard Landscape, Soft Landscape, Trees
INFRASTRUCTURE - RIVERBANK	Hard Landscape, Soft Landscape
INFRASTRUCTURE - BRIDGES & CIVIL	Civil Structures, Bridges
INFRASTRUCTURE - STREET FURNITURE	External
INFRASTRUCTURE - DRAINAGE	Pits, Pipes, Other Structures
INFRASTRUCTURE - CITY OF PERTH PARKING (CPP ASSETS)	Open Air, Under Cover, On-street
ART	Public Works of Art, Works of Art, Memorabilia and Social History, Plaques, Other Art Assets
INFORMATION TECHNOLOGY	Fibre Optic Network, Compliance, Software, Hardware, Network, Facilities, Other
FLEET	Large Sedans, Small Sedans, Commercial Vehicles
PLANT AND EQUIPMENT	Trucks, Specialised Plant, Parks Plant, Major equipment, Minor Equipment
LAND	Air Rights, Vested Land, Freehold Land, Leasehold Land
BUILDING	Freehold, Leasehold

Table 2 – Asset Classification



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### 8.19 Asset Type and Sub-type

Determined by the asset custodian of an asset class, an asset type and sub-type are sub-groups within an asset class hierarchy for the purpose of reporting and management.

### 8.20 Asset – Component

A component is a part of any asset that, for any reason, needs to be identified separately from its parent asset. Reasons may include a different useful life or maintenance regime.

### 8.21 Asset – Parent

An asset is considered a parent asset if it consists of one or more individual assets that form together to provide a service.

### 8.22 Asset – Child

An asset is considered a child asset if it is combined with other assets to form a parent asset for the provision of a service. The child asset's useful life will be critical in determining the parent asset's overall useful life.

Example of a child asset is a manhole. Together with the pipes, they form the drainage network which becomes the parent asset.

### 8.23 Asset - Useful Life

The period over which an asset is available for use to provide a required level of service.

In most cases, the useful life of an asset will be determined based on historical record of a similar asset that was in service under similar operating conditions and service delivery.

Where the useful life of an asset is indeterminable for the present moment, the design life [refer 8.25] will be used.



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### 8.24 Remaining Life

The time remaining until an asset ceases to provide the required service level or economic usefulness.

### 8.25 Asset - Design Life

The period of time over which the asset is designed to provide the required level of service at an acceptable level of risk.

Recommended or determined by the manufacturer of an asset or asset class, design life information will be provided by designers to asset custodians.

### 8.26 Asset Register

- a. A record of asset information considered worthy of separate identification including inventory, historical, condition, construction, technical and financial information about each asset.
- b. An asset register is a legal document which enumerates the inventory of assets held by the City and hence, all effort must be made to ensure accuracy and completeness of the data.
- c. Asset custodians will be responsible for the content, updating, maintenance, inventory and accuracy of the information pertaining to their respective asset registers.
- d. The Asset Management Section will be responsible for the standardisation, completeness and audit of asset registers across all asset classes.

### 8.27 Corporate Asset Management System

- a. The corporate asset management system is the central repository of all information pertaining to the assets owned by an organisation. The system could carry both engineering and financial information on assets.
- b. City of Perth's corporate asset management system will consist of the following, prior to the gradual integration into a single system:
  - Hansen – Master asset register ledger
  - MapInfo – Geospatial Information System (GIS) carrier
  - IntraMap – GIS interface





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- Finance 1 – Financial data carrier
- TRIM – Corporate depository of all documents for statutory document retention requirements

### 8.28 Corporate Asset Attributes

- a. Corporate asset attributes are mandatory information on assets which allows the organisation to interrogate its assets for ownership, geospatial information and financial management.
- b. City of Perth's corporate asset attributes for every asset in the asset register are:

- Asset Description
- Asset Drawing Reference Number
- Acquisition Date
- Installation Date
- Commissioned Date
- Disposal/Write-off Date
- Asset Status (Off-line/In-Use)
- Asset Useful Life
- Asset Owner
- Asset Custodian
- Asset Maintenance Budget Responsibility
- Asset Maintainer
- Asset Capital Budget Responsibility
- Asset Location (indicated in MapInfo and linked to Hansen in Cartesian co-ordinate system (MGA-94))
- Condition Rating
- Last Condition Rated
- Risk Rating
- Last Risk Rated

### 8.29 Fair Value

- a. The amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties, in an arm's length transaction, or,
- b. The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.



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### 8.30 Level of Service

The defined service quality for a particular service or activity against which service performance may be measured. Service levels usually relate to quality, quantity, reliability, responsiveness, environmental impact, acceptability and cost.

### 8.31 Risk Management

The application of a formal process to the range of possible values relating to key factors associated with a risk in order to determine the resultant range of outcomes and their probability of occurrence.

### 8.32 Life-Cycle Cost (Whole of life)

The total cost of an asset throughout its life including planning, design, construction, acquisition, operation, maintenance, renewal, rehabilitation, and disposal costs less residual value.

Also referred to as total cost of ownership.

Document Control Box							
<b>Document Responsibilities:</b>							
<b>Custodian:</b>	Manager Asset Management			<b>Custodian Unit:</b>	Asset Management Unit		
<b>Decision Maker:</b>	Council						
<b>Compliance Requirements:</b>							
<b>Legislation:</b>	Local Government (Administration) Regulations 1996						
<b>Industry:</b>							
<b>Organisational:</b>	Corporate Asset Management Plan						
<b>Document Management:</b>							
<b>Risk Rating:</b>	Medium	<b>Review Frequency:</b>	Triennial	<b>Next Due:</b>	2018	<b>TRIM Ref:</b>	75522/04
<b>Version #</b>	<b>Decision Reference:</b>			<b>Synopsis:</b>			
1.	Council Meeting 29/01/13 (24/13)			Adoption			
2.	Council Meeting 07/04/15 (120/15)			Significant amendment			
3.	Council Meeting 30/04/15 – (161/15)			Custodian Unit amended due to organisational restructure			