

Infrastructure Asset Management Policy

Policy Number	E1
Responsible Officer(s)	Chief Executive Officer; Manager Finance.
Policy Adopted	October 2023
Minutes reference	2023/10-08
Next review date	October 2027
Applicable Legislation	<i>Local Government Act 1999.</i>
Related Policies	Accounting for Assets Policy.
Related Documents	Council's Asset Management Strategies; Council's Infrastructure and Asset Management Plans; Risk Management Framework.

1. POLICY PRINCIPLE

Wakefield Regional Council is committed to applying robust and appropriate asset management practices across all areas of Council. This includes ensuring systems are in place to ensure assets are planned, constructed, operated, maintained, renewed and disposed of in accordance with Council's objectives and in a way that delivers services that meet the community's needs.

2. POLICY OBJECTIVE

To set guidelines for implementing consistent asset management processes across Council and to ensure adequate provision is made for the long-term replacement of major assets by:

- Ensuring Council's services and infrastructure are provided in a sustainable manner, with the appropriate levels of service to residents, visitors and the environment.
- Safeguarding Council infrastructure assets by implementing appropriate strategies and financial resources for those assets.
- Ensuring the Strategic Infrastructure Committee and relevant Council employees play a role in overall management of Council infrastructure assets.
- Meeting legislative requirements.
- Ensuring resources and operational capabilities are identified and responsibility for asset management is allocated.
- Demonstrating transparent and responsible asset management processes that align with demonstrated best practice.

3. POLICY DETAIL

- 3.1 Council owns and uses infrastructure assets to support its core business of delivering services to the community. Asset management practices impact directly on Council, its community and employees; appropriate asset management is required to achieve our strategic objectives.
- 3.2 Asset management aligns directly to Council's Strategic Management Plan. A strategic approach to

asset management will ensure that the Council delivers the highest appropriate level of service through its assets. This will provide positive impact on:

- Members of the public and staff;
- Council's financial position;
- The ability of Council to deliver the expected level of service and infrastructure;
- The political environment in which Council operates; and
- The legal liabilities of Council.

3.3 The following measures will ensure that objectives of this policy are met:

3.3.1 Council must adopt consistent Asset Management Plans (AMPs) for following asset classes:

- Building & Structure Assets
- Community Wastewater Management Scheme Assets
- Bridges Assets
- Stormwater Asset
- Transport (road) Assets

3.3.2 Asset Management Plans must be guided by Council's Strategic Management Plan and prepared in consultation with Council's Strategic Infrastructure Committee and relevant staff. Services of external asset consultants may also be utilised in preparing the asset management plans.

3.3.3 Asset renewals and upgrades required to meet agreed service levels and community expectations as identified in asset management plans must be funded in Council's long-term financial plan and annual community plan and budget.

3.3.4 Periodic inspections will be carried out as part of asset management to ensure agreed service levels are maintained and to identify asset renewal priorities. Periodic inspections and/or community feedback may prioritise/defer renewal of assets which must be approved by Council.

3.3.5 All relevant legislative requirements – together with political, social, economic and environment – are to be considered in asset management.

3.3.6 Asset management principles will be integrated within existing asset planning and operational processes.

3.3.7 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.

3.3.8 All infrastructure assets must be revalued as per Council's Accounting for Assets Policy so that assets are managed and depreciated in accordance with appropriate best practice and applicable Australian Accounting Standards.

3.3.9 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.

3.3.10 Future service levels will be determined in consultation with the community.

4. REVIEW

This Policy shall be reviewed every 48 months, or more frequently if required by legislation or Council.

Document history:

Version	Adopted	Description of Change
1.0	March 2008 – Min 201	New Policy.
	April 2012 – Min 215	Minor amendment to para 3a.
2.0	March 2014 – Min 213	Amendment to para 3c.
	November 2014	Policy numbering system changed and inclusion of the document history table.
3.0	March 2016 – Min 203	Heading policy objectives. Update of Policy 4 – inspections.
4.0	February 2019 – Min 2019/02-07	New template and simplification of wording.
5.0	October 2023	New policy template, renamed Infrastructure Asset Management Policy to reflect the assets managed under the policy and the respective processes.