

# **DRAFT ONE PAGE ASSET MANAGEMENT POLICY**

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The Council recognises that assets exist to provide services and this recognition underpins the Council's asset management policy and practices.

Council will only acquire assets after due consideration of the service needs of the community and the operating needs of the Council. Service levels will be determined in consultation with the community and in line with the Council's 'duty of care' to the community.

A single asset register will be created and maintained, containing comprehensive information on the acquisition, operating, maintenance and disposal of all assets and including both technical and financial information.

Every asset will be assigned to a specific person who will be responsible for monitoring the performance of the asset and ensuring that the asset is safeguarded and maintained so that it continues to be available and suitable to provide for the service needs of the community or the operating needs of the council.

A 20 year asset management plan will be created and maintained which will be reviewed and updated on an annual basis. The asset management plan will both inform and be informed by the Council's strategic and long-term financial plans. The asset management plan will identify non-performing assets and whether such assets will be renewed or retired. No asset will be renewed or retained unless it provides for the service needs of the community or the operating needs of the council.

Asset acquisition processes will be rigorous and will take into consideration the life cycle costs of the asset. For major asset acquisitions a cost/benefit analysis of the options will be conducted.

The Council will provide appropriate funding in annual budgets to maintain and renew assets so that service levels will be maintained.

The acquisition, renewal or retention of assets will be dependent on whether an asset solution is, or remains, the most effective method of meeting the service needs of the community.

Management will provide regular reports to the Council on the performance of all assets in meeting the service needs of the community or the operating needs of the council.