

# Asset Management Policy

Local Government Act 2009

## 1. Policy Statement

Townsville City Council (Council) commits to sustainably managing all council-owned Assets in line with good Asset Management practices in order to maximise the value of the services that they provide for the community.

## 2. Principles

Council aims to ensure that Asset Management is carried out with evidence-based decisions that consider Asset Management fundamentals of value, alignment, leadership and assurance for:

- long term financial sustainability;
- management of risk;
- management of Levels of Service;
- delivery of Sustainable community services and costs;
- demonstrated social responsibility;
- demonstrated compliance;
- optimised asset utilisation; and
- information management.

## 3. Scope

This policy applies to all Council owned Assets.

## 4. Responsibility

It is the responsibility of all Councillors and Workers to ensure Council's Assets are managed in accordance with legislation, this Policy and associated documents.

## 5. Definitions

**Asset** - means an item, thing or entity that has potential or actual value to the organisation and community.

**Asset Management** - means to provide effective control and governance to infrastructure assets to realise value through managing risk and opportunity, in order to achieve the desired balance of cost, risk and performance.

**Asset Management System** - means a system that forms an integrated part of Council's mission,

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corporate plan, policies, objectives, asset and service management plans, operational plans, supporting activities, control activities, and other relevant processes.

**Lifecycle Cost** - means the total cost of an Asset throughout its life including planning, design, construction, acquisition, operation, maintenance, depreciation, rehabilitation and disposal.

**Strategic Asset Management Plan** - means documented information that specifies the management of one or more infrastructure assets and services that combines multi-disciplinary management techniques (including financial and technical), resources, activities, and time scale over the life cycle of the Asset in the most cost effective manner to provide a specified level of service. A significant component of the plan is a long-term financially informed projection of the activities and objectives.

**Workers** - includes employees, contractors, volunteers and all others who perform work on behalf of Council.

## 6. Policy

Council will manage Assets to realise value through managing risk and opportunity, to achieve the desired balance of cost, risk and performance in service delivery.

Council will achieve this through:

- **Governance:**
  - Establishing and maintaining an Asset Management Steering Committee responsible for coordinating and implementing asset management improvement initiatives.
  - Ensuring alignment of asset management activities with overall service delivery objectives.
- **Strategic Planning:**
  - Developing and maintaining a long-term Strategic Asset Management Plan.
  - Creating and regularly updating Asset Management Plans to guide asset management activities.
- **Continuous Improvement:**
  - Promoting leadership and cross-functional integration to foster effective communication and collaboration.
  - Developing capabilities within the organisation to enhance asset management practices.
  - Influencing and nurturing a culture of continuous improvement in asset management.

## 7. Legal Parameters

*Local Government Act 2009*

*Local Government Regulation 2012*

## 8. Associated Documents

Asset Management Plan

Environmental Policy

Information Management Policy

Long Term Financial Plan

Strategic Asset Management Plan

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