

Asset management policy

Policy No. 3100.100.E.R

1 Purpose

This policy provides a systematic approach to asset management best practice at City of Darwin, ensuring assets are effectively planned, built, operated, maintained, renewed, and disposed of in accordance with City of Darwin's priorities for service delivery, legislative obligations and financial objectives.

2 Scope

This policy applies to the management of City of Darwin's assets as defined in the *Local Government (General) Regulations 2021* (the Regulations), including:

- pathways
- buildings and structures
- stormwater infrastructure
- land
- land under roads
- plant and equipment
- park infrastructure
- public art and heritage
- street and public lighting
- portable and attractive items.

3 Policy statement

City of Darwin recognises that assets exist to serve and add value to the community.

This policy directs the long-term management and replacement of assets by:

- ensuring the sustainable provision of Council's services and infrastructure, maintaining the appropriate levels of service to the community
- implementing asset management strategies and allocating funding for Council assets
- identifying resources and operational capabilities while assigning responsibility for asset management
- demonstrating transparent and responsible asset management processes in line with established best practices.

To facilitate long-term management and replacement of assets, City of Darwin will:

- conduct asset management activities within a strategic framework integrated with broader corporate and business planning and operational processes
- consider all relevant legislative requirements, as well as political, social, environmental, cultural and economic factors in asset management decisions
- maintain a register of City of Darwin’s assets in accordance with legislation
- develop, maintain and review Asset Management Plans for major asset categories, informed by community consultation, technical service levels, financial planning and reporting
- implement an inspection schedule as part of asset management to maintain agreed service levels and identify asset renewal priorities
- base annual budget estimates on asset renewals and replacements required to meet agreed service levels, with documented considerations for service and risk consequences
- prioritise and implement asset renewal and replacement programmes progressively based on agreed service levels and asset effectiveness
- conduct systematic and cyclic reviews for all asset classes to ensure proper management, valuation and depreciation in accordance with best practices and applicable Australian Standards
- consider future life cycle costs related to new services, assets and upgrades of existing services and assets
- provide City of Darwin staff with guidance and training in asset and financial management.

4 Definitions

Asset refers to physical infrastructure categorised under the asset classes such as land, transportation, stormwater drainage, parks and reserves, pathways, and buildings, owned or controlled by Council.

5 Legislative references

Local Government Act 2019 (NT)

Local Government (General) Regulations 2021

6 Procedures / related documents

City of Darwin Annual Financial Statement

City of Darwin Long Term Financial Plan

City of Darwin Business Process Manuals

Version:	Decision Number:	Adoption Date:	Next Review Date:
4	ORD694/23	14 November 2023	14 November 2027

Responsible Officer: General Manager Corporate/Chief Financial Officer

Electronic version current. Uncontrolled copy valid only at time of printing.

7 Responsibility / application

The Chief Financial Officer is responsible for review and overseeing implementation of this policy. The management of assets is the responsibility of the relevant sections.

This policy will be reviewed once every four years or as required.

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