

# Asset Plan

## Borough of Queenscliffe

### 2025-2035

DRAFT for Consultation

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## Acknowledgement of Country

The Borough of Queenscliff is located on the traditional lands of the Wadawurrung, we wish to acknowledge them as the traditional custodians and pay our respects to their elders past and present.

We extend this respect to all members of our community.

## Message from the Mayor and CEO

Currently intentionally blank – to be completed following consultation.

## Executive Summary

Council is required to have an *Asset Plan* under the *Local Government Act (2020)*. Local Government Victoria has provided guidance on the requirements for an Asset Plan and these have informed this document.

The Asset Plan communicates the importance and magnitude of the infrastructure assets for which the council is the custodian. The plan should lead to more informed community engagement and a deeper understanding of the best use of council assets in the community's interest. It is a strategic public-facing document that informs the community on how the council-controlled (infrastructure) assets are to be managed to achieve the Community Vision and supporting Council Plan objectives.

The Asset Plan is part of the integrated Strategic Planning and Reporting Framework. The Framework incorporates key documents, including the Council Plan, Council Budget, Annual Report, as well as other longer-term planning documents, such as the Community Vision and the Financial Plan. This ensures that Council planning supports the community now and into the future.

The relationship between assets and services is fundamental to local government operations; assets exist primarily to support the delivery of services to the community. Councils are asset-intensive organisations relying on a wide range of physical infrastructure assets, such as roads, buildings, stormwater systems, and open spaces, to provide the community with over 100 different services.

The high-level asset issues, opportunities and risks include:

- Financial Challenges and Funding Gaps,
- Aging Infrastructures,
- Data Systems and Planning Limitations, and
- Community and External Factors

The Council has sound practices that link its Financial Forecasting to Asset Management needs, including maintenance, renewal, replacement/upgrade, provision of new assets, and disposal of those no longer required. Overall, the Council's investment in assets meets demand, and the condition of the assets is within the expected range, enabling reliable services to the community.

## Purpose

The Borough of Queenscliffe is responsible for over \$67.6 million of infrastructure assets (excluding the value of land) that support the delivery of services to the community. The role of asset management is to optimise the management of physical assets and their associated performance, risks and expenditure over the total lifecycle of the asset.

The Asset Plan is designed to provide a clear and accessible means of communicating the long-term infrastructure asset management considerations on assets such as roads, drainage, parks, and community buildings. The goal is to ensure assets meet the community's service needs as identified in Council's plans and strategies.

This Asset Plan is prepared to meet the requirements of Section 92 of the Local Government Act (2020). It does this by:

- Providing a strategic Asset Management direction to meet the service delivery needs of the community over the coming 10 years
- Informing the community on the type of assets under council management
- Summarising the approach to asset operating and capital expenditure requirements
- Ensuring integration between the Community Vision, Council Plan and Financial Plan (also known as the Long Term Financial Plan), in line with the Integrated Strategic Planning and Reporting Framework
- Improving the efficiency and effectiveness of asset management practices through a more engaged community and informed council
- Aligning decisions around assets to community needs, service levels, standards, and financial sustainability
- Summarising the municipal assets, asset performance and future actions required to achieve the strategic objectives of Council

The plan is part of the integrated strategic planning and reporting framework (Image 1).

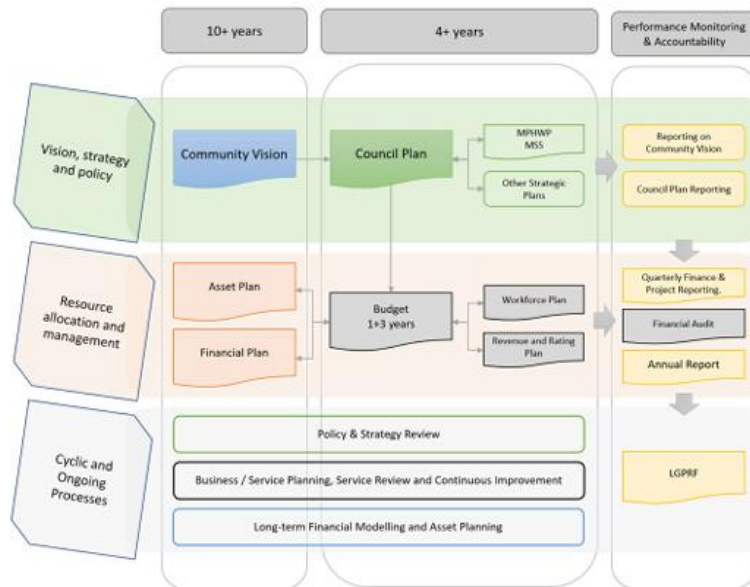


Image 1 - Integrated Strategic Planning and Reporting Framework

## Principles

The Asset Plan is intended to:

1. Be community-focused, simple to understand and non-technical
2. Reference sound processes
  - A reliable asset register
  - Up-to-date annual forecasting and analytics
  - Informed maintenance programs
  - An informed understanding of service requirements
3. Be Integrated and Strategic, linking to the Community Vision and delivery of the Council plan, Financial Plan and the Annual Budget Process.
4. Provide holistic Asset oversight, including information about maintenance, renewal, acquisition (i.e. new, expansion, upgrade), and disposal (e.g., aged infrastructure that is replaced by new infrastructure).

## Our Community

The Borough of Queenscliffe, Victoria's smallest local government area, is a distinctive community defined by its unique demographics and coastal geography. It has appeal as an attractive residential location for those seeking a work-life balance in a picturesque coastal setting.

With a population of 3,302 as of the 2024 Census, it's notably an older demographic, boasting a median age of approximately 62 years, significantly higher than the state average. Females comprise a slightly larger proportion of the population, at 52.7%. Although the Indigenous population is small, at 0.3%, the area holds significant Aboriginal cultural heritage. The community is primarily concentrated in the two settlements of Queenscliff and Point Lonsdale, both renowned for their seaside charm and historic character.

Geographically, the Borough covers a compact 10.83 square kilometres on the south-eastern tip of the Bellarine Peninsula, strategically positioned at the entrance to Port Phillip Bay from Bass Strait. The Bellarine Highway serves as the main road link, connecting the Borough to Geelong, while the Searoad ferry provides a crucial transport link to Sorrento on the Mornington Peninsula, further cementing its role as a regional gateway.

Economically, the Borough of Queenscliffe is heavily reliant on tourism, which accounts for at least 45% of its local economy. This is supported by its array of Victorian-era heritage buildings, tourist parks, and natural attractions. Beyond tourism, the area also benefits from the presence of defence institutions and marine industries.

The community has identified a vision, as follows:



Image 2 – Community Vision

This vision underpins the Council Plan, Asset Plan and the Financial Plan.

The community has identified relative satisfaction with the Council, scoring it above the Victorian and Small Rural Council averages. It was noted that there were some declines in areas of local sealed roads, the appearance of public places, and recreational facilities. Notably, these scores are still significantly above those of the reference Councils (small rural).



## Financial Forecasting

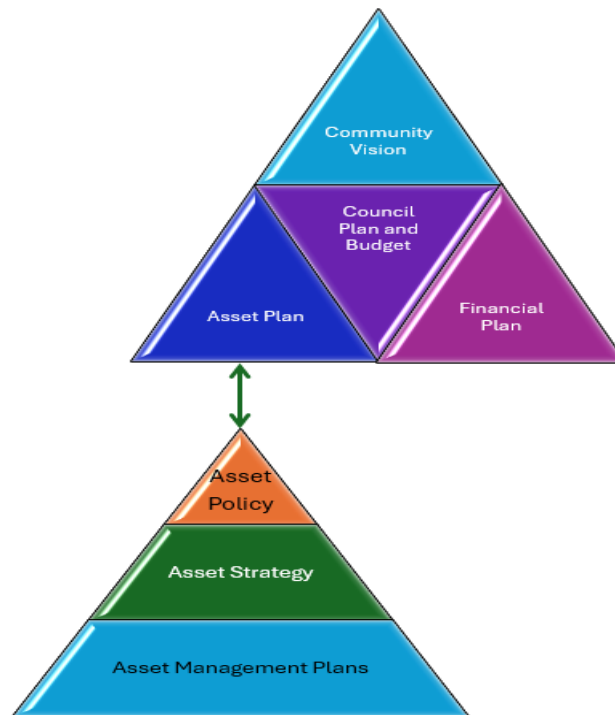
As part of the Integrated Planning Framework, the Financial Plan aligns with the need to maintain, renew, and upgrade assets while addressing the asset renewal gap. Each Asset Management Plan should outline the renewal ratio and lifecycle indicator for each asset class, as well as forecast the required renewals and upgrades for the next ten years.

Current practice indicates that each asset has an average target band of 90 to 110 per cent over a rolling 3- to 5-year period, demonstrating that the council is operating in a financially sustainable and responsible manner. Although this is at the discretion of Council, it is worth noting that anything outside this band is high-risk. The relationship between the key long-term Integrated Planning Framework documents is that the Financial Plan outlines the financial reality, and the Asset Plan is where the financial reality and asset reality meet.

Council models its capacity to finance and maintain the community's assets at regular intervals as reflected in the Asset Management Plans for each Asset Class. Council is committed to maintaining a sustainable level of operational expenditure, balancing the financial commitments with functional and amenity outcomes. It is important that Council educates the community about any changes and seeks community feedback.

## Asset Management Framework

The Asset Plan is an overarching document that identifies the link between integrated planning and Asset Management. It also identifies the Asset Management Framework for the Council, including the Asset Policy, Asset Strategy, and Asset Management Plans (Image 3).



Source: ISO55000 Asset Management System documents: International Infrastructure Management Manual (Institute of Public Works Engineering Australasia (IPWEA), 2020, Section 1.3.3)

**Image 3 – Asset Management Framework Documents**

As a small council, the Borough of Queenscliffe has chosen to refine the Asset Management System documents as follows:

- The Asset Plan will incorporate the Asset Policy – both are to be reviewed at four-yearly intervals, and it streamlines the process to undertake this as one process.
- Each Asset Management Plan (one for each Asset Class) will incorporate the components identified for the Asset Management Strategy as it applies to that Asset Class. This reduces the amount of documentation required and ensures that key information is provided in one document, rather than needing to reference two documents.

## Services and Assets Relationship

The relationship between assets and services is fundamental to local government operations, as assets exist primarily to support the delivery of services to the community. Councils are asset-intensive organisations relying on a wide range of physical infrastructure assets, such as roads, buildings, stormwater systems, and open spaces, to provide the community with over 100 different services. Effective asset management ensures that these resources are managed responsibly to maximise their value over their lifespan, contributing to the community's economic health and well-being by providing quality, safe, and accessible infrastructure. This strategic approach

enables councils to make informed decisions about how to allocate resources to achieve the community's long-term objectives.

The link between Services and Assets is provided in the table below.

Service Considerations		Asset Considerations	
	Example Considerations		Example Considerations
Provision	<ul style="list-style-type: none"> <li>What services will Council deliver?</li> <li>How will Council provide these services fairly and equitably? <i>EG 85% of residents will be able to access the service within 5km of where they live.</i></li> <li>During what hours will they be provided?</li> </ul>	Provision	<ul style="list-style-type: none"> <li>Is an asset required for this service? Should it be owned or leased?</li> <li>Depending on the service catchment asset may be provided geographically (eg every 5 kilometres) or demographically (eg every 5,000 people).</li> </ul>
Design	<ul style="list-style-type: none"> <li>What are the mandatory requirements for providing these services?</li> <li>How many people are within the catchment?</li> <li>What are the generally accepted requirements?</li> <li>What might be nice to have?</li> <li>Is the service delivered directly by Council or outsourced?</li> </ul>	Design	<ul style="list-style-type: none"> <li>What are the functional requirements? Included legislation and standards.</li> <li>What level of amenity is required? Eg a Library will have a different level of design than a sports pavilion. This will impact on the build cost and future maintenance costs.</li> </ul>
Operation	<ul style="list-style-type: none"> <li>How will the service be staffed?</li> <li>What materials are required to operate the service?</li> </ul>	Operation	<ul style="list-style-type: none"> <li>What mandatory maintenance is required?</li> <li>What maintenance and renewal are required to meet the useful life expected for the asset?</li> <li>What level of presentation is needed to be maintained?</li> </ul>

**Table 1 – Relationship between Service and Asset Planning**

The agreed-upon services and service level that Council commits to providing directly drive the need for and requirements of an asset. Asset management involves long-term planning that outlines activities for each asset class, providing a framework for the actions and resources required to deliver a defined level of service in the most cost-effective manner. Councils invest in assets through maintenance, new asset creation, renewal, expansion, and upgrades, all the time aiming to optimise performance for the lowest 'whole of life' cost while ensuring the asset meets its functional and amenity requirements.

The Asset Plan details the importance and magnitude of the infrastructure assets and outlines the necessary investments to sustain these service outcomes. It also aligns with strategic documents, such as the Financial Plan and Community Vision, to ensure that infrastructure projects support community aspirations.

The Plan provides the opportunity for Council to balance community services expectations with the financial capacity to meet these expectations. Council must consider the long-term operational, maintenance, and renewal costs associated with new or upgraded assets, as these increase the financial burden on current and future generations. To manage this financial burden Council prioritises renewal over new construction to stabilise operating and maintenance costs, finding a balance between asset amenity, functionality, and affordability.

Amenity, functionality, and affordability can be viewed as three sides of a triangle, as illustrated below [IPWEA, Asset management, practice note 10]. The budget and finance plan sets affordability.



**Image 4 – Consideration in Asset Management**

Different assets and asset classes may require greater functionality (eg a road or drainage infrastructure), however, amenity is less important, whereas for other assets, amenity is very important (eg a library or a park).

Functionality refers to present and future functionality, considering factors that influence demand over time, such as a changing climate or the increased frequency of fires, floods, and storms. It also includes compliance requirements, operability and safety.

Affordability may also be influenced by increased or decreased operating costs because of fluctuating utility prices and the availability of resources. The functional and amenity requirements in the provision, design and operations of the asset impact affordability. This sometimes results in the need to adjust the focus on amenity to meet affordability and functionality requirements.

Demand management is applied within asset management planning to ensure that Council services are delivered effectively, especially considering the increasing pressures on the Council's limited available resources. To plan for this, Council balances the maintenance of existing services against agreed-upon functional and amenity performance standards within planned whole-of-life costs, while ensuring adequate economic, financial, and human resources are provided for effective service delivery.

The Asset Management Framework facilitates community engagement and fosters a mutual understanding of the optimal use of Council assets through the Asset Management Policy, Strategy and Plans.

## Asset Management Policy

The purpose of the Asset Management Policy is to outline Council's commitment to manage and care for its assets through the development and implementation of a corporate asset management framework. The framework is designed to facilitate the effective management of the Council's assets in a way that supports its vision and enables the delivery of services that address the community's needs, both now and into the future.

The Asset Policy is now incorporated as Appendix 1 to the Asset Plan, as both documents are reviewed every four years. As an appendix, it remains subject to feedback from the Council's Audit and Risk Committee as necessary in relation to the processes outlined in this policy (and relevant procedures), and to ensure that asset management is regularly included in the Council's internal audit program.

The Council's Asset Management Policy identifies goals and objectives as follows:

Goals:

- Integrate Council's financial and asset management practices with its community vision and corporate objectives;
- Manage Council assets associated with the social, environmental and economic development within our community over their life cycle in a sustainable way;
- Ensure funding for the renewal of existing assets is achieved before the funding of discretionary new and upgrade works;
- Manage risk; and
- Maximise the use of data held by Council to improve efficiency in all processes.

Objectives:

- Develop and maintain asset management plans for all asset classes that Council is responsible for;
- Complete life cycle analysis for the organisation's infrastructure;
- Collect and maintain the correct data to support asset management, including monitoring and reporting on council asset management expenditure in terms of operational, maintenance, renewal, new and upgrade costs;
- Provide a sustainable level of service in accordance with the objectives set out in the Council Plan; and
- Meet compliance requirements efficiently and effectively.

This approach maximises value for money by utilising lifecycle costing and disciplined performance measurement, while also aligning accountability and responsibility for both service delivery and asset management.

## Asset Management Plans

The adopted Asset Plan represents the Council's commitment to the integrated framework and how the Asset Management Framework documents inform decision-making.

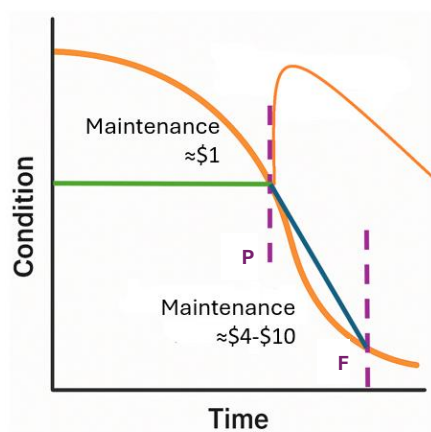
The Asset Management Plans encompass all assets under Council's control, both owned and managed, and connects investment in these assets directly with service outcomes. It presents at least one scenario that balances with the available funds identified in the Long-Term Financial Plan, detailing a strategy for Council and the community to achieve affordable service level targets, and outlining a communication strategy for these service levels and associated risks. The Asset Management Plans also enable additional lifecycle scenarios to optimise asset management practices and inform the Long-Term Financial Plan by providing optimal lifecycle costs. For each scenario, the plan will present detailed cash flow forecasts for acquisition (including

upgrades, new projects, or expansions), operating expenses, maintenance, renewal, and, where relevant, disposal.

The Asset Management Plans incorporate the requirements of the Asset Management Strategies as identified in the Asset Plan Guidance 2022, Local Government Victoria.

This is achieved by linking and integrating Council's plans and resources, clearly indicating which services will be delivered through specific assets. This information forecasts future service delivery needs and assesses the capacity of assets to meet these needs across short, medium, and long-term horizons. It identifies critical assets essential for Council's operations and outlines comprehensive risk management strategies for these assets. The Asset Management Plans include a section on 'asset management strategy', detailing specific actions to enhance the Council's asset management capability. This section outlines projected resource requirements and timeframes, as well as systems for establishing robust measures of asset performance.

Council undertakes timely asset maintenance and renewal. In the diagram below, the purple dotted line labelled "P" indicates the potential failure point for an asset, and the purple line labelled "F" indicates the functional failure point of the asset. It is more efficient, cost-effective and has less impact on service delivery when maintenance and renewal activities take place during the time period marked by the green line. This is because it requires minimal effort and investment to maintain the asset in good working order. Maintenance and renewal become significantly more inefficient and expensive the further it is deferred down the diagonal blue line. While a slight delay in maintenance or renewal is manageable, it is not a long-term strategy.



GREEN will take  $\approx 75\%$  of life for a  $\approx 40\%$  reduction in condition.

BLUE will take  $\approx 12\%$  of life for a  $\approx 40\%$  reduction in condition

**Image 5 - Asset Degradation Curve**

The dotted purple line labelled P represents the Potential Failure time, which is the time, in normal operations, when an asset might begin to experience more frequent breakdowns or negative impacts on service delivery. Renewal interventions at this time

are effective and less costly, resulting in an improvement in overall asset condition, including functionality (including reliability) and amenity.

The dotted line labelled as F represents the functional failure line. At this point, an asset requires frequent repair, annual costs increase, and the cost of renewal is significantly higher. An asset may also begin to look rundown, and users will experience significant inconvenience as a result of the asset's condition. Renewal interventions at this time are costly, usually complex and significantly impact customers' experience of the asset.

As an example, a renewal at P might cost \$1 per unit of repair and provide 10 more years of service, whereas waiting as little as two to three years to undertake the renewal may result in a cost that is \$10 per unit of repair and may no longer extend the asset's serviceable life by 10 years.

The Borough of Queenscliffe Asset Management Plans take these factors into account, guiding the organisation on the best practices for renewing asset components at or around the Potential failure point. The benefit is cost-effective asset management, which has a less negative impact on asset users compared to delayed asset renewal.

## Our Assets

The volume and value of the asset portfolio are provided below, broken down by Asset Classes.

Asset Type	Quantity (Number)	Replacement Cost	Accumulated Depreciation	Current Value	Annual Depreciation
Buildings	52	\$35.48M	\$9.90M	\$25.58M	\$564.47K
Roads, Kerbs and Footpaths	N/A	\$20.65M	\$12.96M	\$15.09M	\$313.44K
Open Space	842	\$4.07M	\$2.76M	\$1.31M	\$206.00K
Drainage	1560	\$7.4M	\$2.44M	\$4.96M	\$66.54K

**Table 2– Asset Holdings (highlighted are 2019 figures to be updated in 2026)**

The council monitors the condition of its assets to plan future renewal activities. This enables future renewals to be planned in the long-term financial plan. The current recorded asset condition by value and percentage of assets is provided below, broken down by Asset Class.



Asset Type	Condition 1 (very good)		Condition 2		Condition 3		Condition 4		Condition 5 (very poor)	
	\$M	%	\$M	%	\$M	%	\$M	%	\$M	%
Buildings	\$7.37M	22.77%	\$18.60M	52.41%	\$9.05M	25.5%	\$0.45M	1.28%	\$0.13m	0.04%
Roads, Kerbs and Footpaths	\$3.92M	19%	\$10.74M	52%	\$5.99M	29%	\$0M	0%	\$0M	0%
Open Space**										
Drainage*	\$1.04M	14%	\$2.22M	30%	4.00M	54%	\$0.15M	2%	\$0M	0%

\* Indicated medium confidence, further work to be undertaken

\*\* Condition audits to occur in the coming years

**Table 3 – Asset Condition Rating**

## Issues, Opportunities and Risks

Councillors, staff, and the community identified the following Issues, Opportunities, and Risks.

### Financial Challenges and Funding Gaps

- Impacts of ongoing rate capping on annual rate funding
- Small rate base with a reliance on grants
- Rising operational and construction costs
- Striking a balance between essential services and community expectations and aspirations
- Short-term action, such as deferring maintenance, where work is postponed until funds are available, may expose Council to unnecessary risks and increase the whole-of-life costs of assets
- The cost of maintaining BoQ's asset base is not fully covered by rates income, leading to reliance on State and Federal Grant funding to maintain service levels and assets
- Council faces an "asset renewal gap," indicating a difference between the funding needed to renew existing assets and the amount allocated

- Gifted and grant-funded new asset acquisitions and upgrades, provided without a significant initial direct cost, will likely lead to additional operation, maintenance, and capital renewal burdens in the future
- There is a need to optimise the use of assets and reduce redundancy and scarcity in asset holdings

#### Aging Infrastructure

- Ageing infrastructure is a long-term challenge, as the condition of assets deteriorates, leading to diminished service levels. Some of this infrastructure is located on Crown land, where the Council serves as the Committee of Management with responsibility for maintaining Victorian Government assets.
- Many assets are currently in a "stable phase" (early to middle life), but as they degrade, they will move into an "action phase" where the demand for funding for capital renewal increases.
- Condition assessment is crucial for identifying underperforming assets or those about to fail. Some asset classes, such as drainage and open space in the Borough of Queenscliffe, have less mature condition data, necessitating an improved understanding of their condition distribution and the accuracy of renewal demand estimates.

#### Data, Systems, and Planning Limitations:

- Financial projections in asset plans may have limitations due to the completeness of service level descriptions and completeness of the Asset Register for assets such as Open Space and Drainage.
- There is an ongoing need for continuous improvement in asset management practices, including data and systems improvements to assess long-term asset performance accurately.
- There may be benefits (and costs) that come from Artificial Intelligence and data capture through LoRaWAN (Long-Range Wide Area Network)/Internet of Things
- Council needs to balance an integrated system including information management, lifecycle management, service management, and asset management systems. This includes undertaking regular updates to asset registers, reconciling them with asset management systems, and ensuring the integrity of the data.

#### Community and External Factors:

- Climate change is identified as a significant factor influencing demand and requiring increased funding for assets like drainage and assets located near waterways and coastlines

- The Victorian Government is changing its expectations for Managed Assets (eg foreshores, crown land), which has the potential to increase costs for Council
- Many grants are now coming with strict deliverables over and above the service standard required by Council and its community, resulting in increased construction costs and ongoing maintenance liability.
- Changes in government resulting from elections may impact grants and other funding streams.
- Changes in sporting demographics are resulting in a need to invest in new facilities to support female-friendly sporting opportunities in keeping with Council's Fair Access Policy
- Caravan Parks are located on Crown land and hold an array of assets including Open Space, Buildings, Drainage and Road Assets – they require a unique level of service. Consideration is needed to identify the best methodology for managing the unique service level requirements and improving reporting, funding, and management to meet the expectations of tourists, the tourism industry and the community.

## Next Steps

Detailed action plans are included in the Asset Management Plans and Asset Management Strategy.

At a high level, the Council is committed to:

- Improving long-term financial sustainability
- Reviewing council facilities to identify those which are surplus to current needs (with the potential for repurpose or disposal) and identify where there may be missing assets (requiring investment and construction or leasing)
- Understanding of the annual consumption cost of infrastructure and the corresponding current and future maintenance, renewal and upgrade requirements
- Investing in climate strategies to protect Council's assets – noting this is over and above the asset maintenance and renewal costs
- Investing in expanding sporting facilities and opportunities, encouraging greater female participation in sport
- Investigate presenting caravan parks as a unique asset class, separate from buildings
- Ensuring comprehensive Asset Registers are held for all Asset Classes
- Ensure that Council-operated caravan parks and Crown land are identified as unowned managed assets that are managed as a portfolio of assets on behalf of the Victorian government

## Definitions

Word	Definition
<b>Amenity</b>	The level of presentation and aesthetic quality required for an asset.
<b>Annual Depreciation</b>	The amount by which an asset's value decreases each year.
<b>Asset Class</b>	Categories by which assets are grouped, such as 'Buildings', 'Roads, Kerbs and Footpaths', 'Open Space', and 'Drainage'.
<b>Asset Degradation Curve</b>	A curve illustrating the decline in asset condition over time, usually indicating optimal intervention points for maintenance and renewal.
<b>Asset Management:</b>	The role of asset management is to optimise the management of physical assets and their associated performance, risks, and expenditure over the total lifecycle of the asset. It involves long-term planning for cost-effective service delivery.
<b>Asset Management Framework</b>	An overarching document for the Council that identifies the link between integrated planning and asset management, including the Asset Policy, Asset Strategy, and Asset Management Plans.
<b>Asset Management Plans (AMPs)</b>	Documents for each Asset Class that encompass all assets under Council's control, linking investment directly with service outcomes and providing scenarios for achieving affordable service level targets.
<b>Asset Policy</b>	Outlines Council's commitment to manage and care for its assets through the development and implementation of a corporate asset management framework. It is incorporated as Appendix 1 to the Asset Plan.
<b>Asset Plan</b>	This document is a strategic public-facing document that informs the community on how council-controlled infrastructure assets are managed to achieve the Community Vision and Council Plan objectives. It is designed to communicate long-term infrastructure asset management considerations and ensure assets meet community service needs.
<b>Asset Renewal Gap</b>	The difference between the funding needed to renew existing assets and the amount allocated.
<b>Asset Register</b>	A reliable and up-to-date record of assets, crucial for sound asset management processes and data integrity.

<b>Word</b>	<b>Definition</b>
<b>Borough of Queenscliffe (BoQ):</b>	Victoria's smallest local government area, a distinctive community defined by its demographics and coastal geography. It is responsible for over \$67.6 million of infrastructure assets.
<b>Community Vision</b>	This vision underpins the Council Plan, Asset Plan, and Financial Plan, representing the vision identified by the community. It is one of the key documents in the Integrated Strategic Planning and Reporting Framework.
<b>Council Plan</b>	A key document providing Council direction for the Council term. It is part of the Integrated Strategic Planning and Reporting Framework, which the Asset Plan supports.
<b>Crown Land</b>	Land where Council may act as a Committee of Management, responsible for maintaining Victorian Government assets, such as foreshores or caravan parks.
<b>Current Value</b>	The present value of an asset after accounting for accumulated depreciation.
<b>Depreciation</b>	The total decrease in an asset's value due to wear, tear, or obsolescence over time.
<b>Fair Access Policy</b>	A Council policy influencing the need to invest in new facilities to support female-friendly sporting opportunities.
<b>Financial Plan (Long Term Financial Plan):</b>	A key document in the Integrated Strategic Planning and Reporting Framework, it outlines the financial reality and sets intended financial expenditure and savings. It needs to align with asset needs as expressed in the Asset Plan.
<b>Functional Failure Point:</b>	The point on the degradation curve where an asset requires frequent repair, annual costs increase significantly, and the cost of renewal is much higher, often leading to significant inconvenience for users.
<b>Functional Requirements</b>	The mandatory and generally accepted requirements for an asset to perform its intended service, including legislation, standards, operability, and safety.
<b>Infrastructure Assets</b>	Physical infrastructure assets such as roads, buildings, stormwater systems, and open spaces, which councils rely on to provide services to the community.
<b>Integrated Strategic Planning and</b>	This framework illustrates the relationship between key documents, including the Council Plan, Council Budget, Annual Report,

Word	Definition
<b>Reporting Framework:</b>	Community Vision, and Financial Plan, ensuring that Council planning supports the community now and into the future.
<b>Local Government Act (2020):</b>	Victorian legislation directing Councils on their responsibilities.
<b>Potential Failure Point</b>	The time when an asset might begin to experience more frequent breakdowns or negative impacts on service delivery, or renewal. Renewal maintenance interventions here are practical and less costly at this point.
<b>Whole-of-life Cost</b>	The total cost of ownership of assets over their total lifespan, considering all expenses from provision to disposal.

## References

Borough of Queenscliffe - Asset Management Policy

Borough of Queenscliffe – Drainage Asset Management Plan

Borough of Queenscliffe – Roads, Kerbs and Footpaths Asset Management Plan

Borough of Queenscliffe – Building Asset Management Plan

Borough of Queenscliffe – Open Space Asset Management Plan

Local Government Act (2020)

Local Government Victoria Asset Plan Guidance 2022

IPWEA - Asset Management, Practice Note 10

IPWEA – International Infrastructure Management Manual

ISO 55000 Asset Management

## Appendices

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