



Tasmania

Developing Strategic Asset Management Plans

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Foreword

The Tasmania Government is committed to providing quality services to the community and fundamental to the provision of these services is an appropriate portfolio of public sector assets. Accordingly, sound asset management is a critical part of effective resource management across agencies. The effective and efficient management of public sector assets is enhanced through the application of the principles of strategic asset management.

The maintenance of Tasmania's public infrastructure assets is a principle of the Government's Fiscal Strategy. The Fiscal Strategy provides that the proper maintenance of Tasmania's public sector assets is essential to the effective delivery of services to the community. This principle of the Fiscal Strategy influences the asset allocations made through the State Capital Investment Program.

Linked to this Fiscal Strategy principle, is the development of strategic asset management plans. The purpose of this document is to assist Tasmanian Government Agencies in developing strategic asset management plans thereby contributing to better asset management. The document presents a framework for the development of strategic asset management plans and will assist public sector managers with the management of assets under their control.

This document is an update of an earlier document entitled Strategic Asset Management Framework released by the Department of Treasury and Finance in May 1997. Whilst describing the development of strategic asset management plans, this document also reflects financial management reforms which have occurred in the Tasmanian Public Sector since May 1997 including accrual accounting and reporting and asset valuation.

Improving asset management through asset management plans plays a key role in Tasmanian Government Agencies discharging their accountability to manage their overall resources effectively to ensure better services are delivered for all Tasmanians.

D W Challen
Secretary

May 2004

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1. Introduction

1.1 Overview

This document has been prepared to assist agencies to develop strategic asset management plans as part of their overall strategy to improve the management of resources. Accordingly, the document focuses on non-current physical assets.

Strategic asset management is the planned alignment of assets with service demand, to achieve the best possible match of assets with agency service delivery strategies.

The strategic management of assets is achieved by the systematic management of all decision making processes taken throughout the useful life of assets.

Strategic asset management is the process of guiding the acquisition, use and disposal of assets to make the most of their service delivery potential and manage the related risks and costs over their entire life.

Management of assets therefore requires a strategic framework which establishes:

- criteria and standards for the control and management of assets;
- strategies and processes for asset acquisition, maintenance, disposal and risk management; and
- priorities for allocating resources for asset management.

The development of such a framework for the Tasmanian General Government Sector has included:

- shifting the focus to management of assets through agencies preparing plans that provide a strategic framework for asset management;
- linking strategic asset management to the corporate planning process within agencies to emphasise the relationship between the quality of service delivery and the performance of assets; and
- integrating strategic asset management with the Output methodology, through the development of service delivery strategies that satisfy Government Outcomes while maximising the efficiency of resource allocation.

1.2 The need for an integrated framework

The effective and efficient management of public sector assets is fundamental in an environment where there are competing demands for Government resources.

Over the past few years, considerable progress has been achieved in the implementation of financial management reforms in the Tasmanian Public Sector.

The general thrust of such reforms has been directed to:

- provision of better value for money in the delivery of services;
- improved accountability for the use of scarce resources; and
- the need to adopt more commercial disciplines in managing public finances.

A detailed explanation of the principles, goals and objectives of financial management reform in Tasmania can be found in the report *Tasmania's Financial Management Reform Strategy Progress Report*, published annually each year by the Department of Treasury and Finance.

With competing pressures on resources available to deliver services, it is essential managers consider the full cost of an asset over its entire life. These costs include asset acquisition, utilisation and maintenance are a significant part of the total cost of agency service delivery.

The Government has introduced a series of strategies based on the development of agency asset management plans which meet the needs of agencies and of the Government as a whole.

As a key element of asset management reform, the Government agreed that all proposals for asset sales should be considered in the context of asset management plans approved by Budget Committee. The current policy provides for agencies with approved asset management plans to retain a minimum of 75 per cent of asset sale proceeds. In certain cases, the Treasurer may approve the retention of up to 100 per cent of sale proceeds. Where an approved asset management plan is not in place, agencies receive 25 per cent of sale proceeds.

Building on the reforms introduced to date, it is recognised that there is still a need for the development of an integrated policy framework for the strategic management of assets.

The Capital Program provides for the development and maintenance of public infrastructure to facilitate economic activity. The Capital Program includes major capital works, the roads program, expenditure for public housing and major maintenance works, and represents a shift in emphasis from building new assets to a focus on service delivery which brings to account the State's investment in assets. The Capital Program complements the Output methodology with a focus on efficient and effective service delivery.

Recognising the constraint on capital expenditure funds, future Government funded build proposals will require strong justification, including the rigorous evaluation of non-build alternatives which produce the same service delivery.

Before proposing projects for inclusion on the Capital Program, agencies must ensure that the involvement of the private sector, through leasing, build and operate arrangements is considered carefully.

1.3 Objectives and principles

1.3.1 Objectives

The principal objective of strategic asset management is to ensure an agency meets its service delivery objectives efficiently and effectively.

This objective will be achieved by:

- maximising the service potential of existing assets by ensuring they are appropriately used and maintained;
- reducing the demand for new assets through demand management techniques and consideration of alternative service delivery options;
- achieving greater value for money through a rigorous project initiation and evaluation process which takes into account life cycle costing, value management techniques and private sector involvement;
- eliminating unnecessary acquisition and holding of assets by ensuring agencies are aware of, and required to pay for, the full costs of holding and using assets; and
- focusing attention on results by clearly assigning responsibility, accountability and reporting requirements in relation to asset management.

1.3.2 Key principles

Developing strategic asset management plans is based on five principles:

1. *Service delivery needs are to guide asset management practices and decisions.*

Agencies are to undertake asset management activities within a strategic framework that is driven by service delivery needs.

2. *Strategic asset planning and management is a key corporate activity which must be integrated with corporate and business planning, and budgetary and reporting processes.*

Asset planning, budgeting and reporting are to be integrated with broader planning processes, both within agencies and as part of the annual Budget process. The full cost of acquiring, operating and maintaining assets should be taken into account in agency budget planning processes.

3. *Asset management decisions are to be based on evaluations of alternatives that take into account full life cycle costs, benefits and risks of assets.*

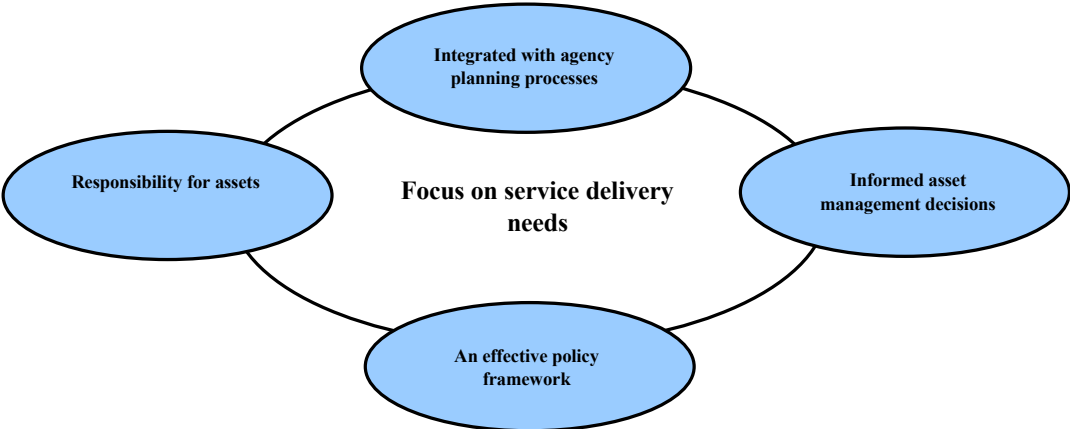
Capital expenditure decisions are to be based on rigorous and documented economic appraisals of options that include financial as well as non-financial parameters.

4. *Responsibility for assets, including accountability and reporting requirements, is to be clearly established, communicated and implemented.*

Control of all assets is to be fully defined. Accountability and reporting requirements for control are to be determined and clearly communicated.

5. *An effective policy framework will be established for strategic asset management by agencies.*

Key principles:



2. Strategic Asset Management

2.1 The strategic framework

Strategic asset management provides a framework that promotes better practices in the planning, acquisition, operation, maintenance and eventual disposal of assets.

The asset management strategy, however, is not simply an aggregation of the individual components comprising the asset life cycle. The strategic asset management plan must be consistent with the agency charter and mission and integrated with other key management strategies.

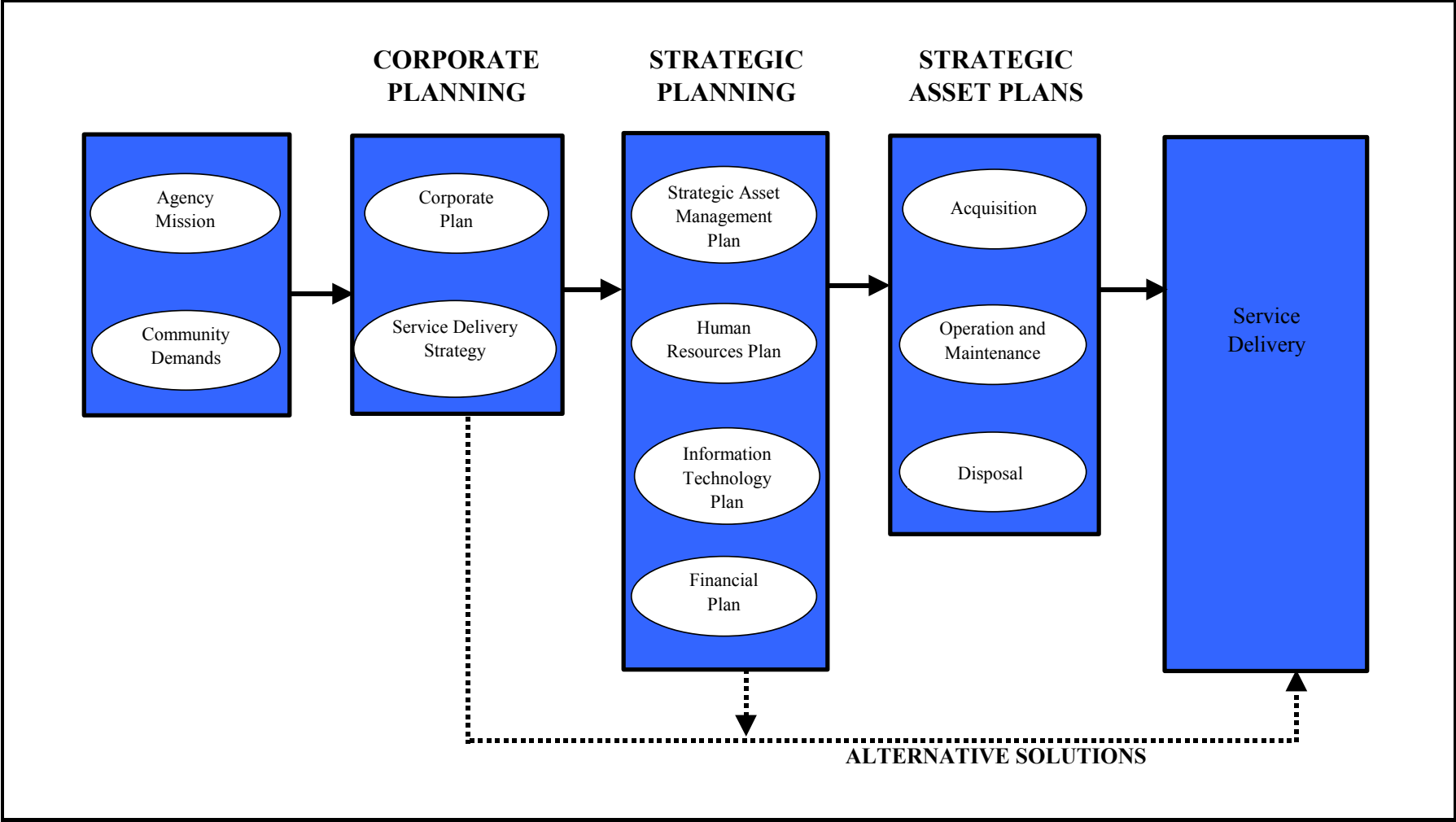
Strategic asset management commences with the identification and analysis of community demands for services. Agency corporate plans reflect and translate community needs and Government policy into broad service delivery plans and strategies.

The service delivery strategies may be asset based or may involve alternative solutions, including opportunities to use the private sector to provide services and infrastructure. Each agency determines the best mix for its activities, consistent with its charter and overall Government policy objectives.

Fundamental to the development of corporate plans is the integration of the strategic asset management plan with the agency's human resources, information technology and financial strategies. This integration of asset management into the strategic planning process maintains the focus on the delivery of services while encouraging innovation in the utilisation of existing assets and the development of alternative methods of service delivery.

The primary focus of strategic asset management is to achieve the optimal delivery of services through the efficient and effective management of assets. This outcome will be supported by comprehensive strategic plans that address capital investment, the operation and maintenance of existing and new assets, and the rationalisation and disposal of surplus assets.

Strategic Asset Management Framework:

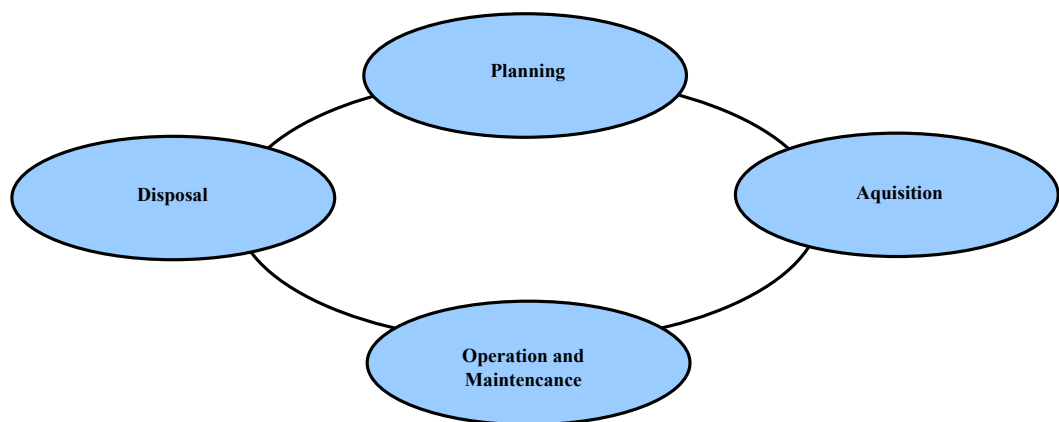


2.2 Elements of the strategy

Assets consume resources in their acquisition or creation, and in maintaining them in operational condition over the whole of their life.

Because many decisions about assets are enduring and have long-term implications, it is important to consider the phases of an assets life cycle and the impact of each phase on service delivery costs.

The asset life cycle:



The phases through which an asset passes during its life are:

- the planning process, where the requirement for an asset is identified and established having regard to service delivery considerations;
- the acquisition phase, where the asset is purchased, constructed, leased or otherwise brought into service;
- the operation and maintenance phase, where the asset is used for its intended purpose. This phase includes periodic maintenance, refurbishment or major repair; and
- the disposal phase, initiated when the economic life of the asset has expired, or when the need for the service provided by the asset has disappeared.

Asset management decisions made in one phase of the asset life cycle can affect the asset's performance in other phases. For example, proposals for the disposal of surplus assets should be in accordance with approved asset management plans in order for the agency to retain 75 per cent of sale proceeds.

Agencies should ensure that asset management planning reflects a life cycle approach. Limiting asset planning to a single phase (such as acquisition, or operation and maintenance) will not lead to sound long-term decisions about assets. Managers should be accountable for the life cycle effects of their decisions.

2.3 What are assets?

An asset is an item of value - something that is “worth having”, because it is capable of delivering a stream of valuable services into the future. Some assets have a potential service life longer than one year, and are known as “non-current assets”.

Non-current assets may be either a physical item (such as land or buildings) or intangible (such as computer software or intellectual property).

This document deals only with non-current, physical assets. In accounting terms, assets in this category are defined as physical items of significant value that:

- possess service potential or future economic benefits;
- are controlled by an entity; and
- originate as a result of past transactions or events.

This definition typically includes such items as land, buildings, infrastructure, plant and equipment, cultural collections, and natural resources.

Assets are acquired to support the delivery of government services to the community. When combined with other resources of government (such as financial and human resources), assets make the delivery of services possible.

If assets do not contribute effectively to the Government's service delivery objectives, they should not be held in or used by the public sector.

Decisions about assets must therefore be service driven. As the need for services changes, the demand for different types of assets will also change.

The Department of Treasury and Finance has released a set of Treasurer's Instructions (TIs) that deal with different attributes of managing non-current assets. The four TIs are:

- TI 909 Definition and Recognition of Non-Current Assets;

- TI 910 Recording of Non-Current Assets;
- TI 911 Maintenance, Depreciation and Disposal of Non-Current Assets; and
- TI 912 Valuation and Revaluation of Non-Current Assets.

These four TIs replace TI 901 Recording, Valuation And Reporting of Non-Current Physical Assets. This TI referred agencies to a separate document, *Guidelines for the Recording, valuation and Reporting of Non-Current Physical Assets in Tasmanian Government Departments*. All the information contained in the Guidelines are now contained in the four new TIs which has made the information more easier accessible and less complex.

2.4 Strategic asset management plan

Assets controlled by agencies are to be managed within a framework driven by service delivery needs and strategies and integrated into the strategic planning process.

Proposals for the acquisition, maintenance and disposal of assets must be supported by service delivery needs and strategies and be integrated within a structured resource management process.

As the first phase in the asset life cycle, an asset planning strategy is fundamental to the effective management and delivery of agency services. By matching asset requirements to service delivery strategies, agencies should develop an asset portfolio with the necessary capacity and performance to fully satisfy service delivery requirements.

Strategic asset planning involves the assessment of existing assets and planned acquisitions against service delivery requirements. Proposals for new assets must be justified by a thorough evaluation of all service delivery options and subjected to a comprehensive Project Initiation Process.

Asset planning also leads to specific actions to acquire any new assets that may be needed, to dispose of assets that are surplus and to operate and maintain existing assets effectively.

At the strategic level, planning will match the prospective demand for assets with those assets currently available. The following four phase approach should be utilised:

1. determine asset needs by reference to the services to be delivered;
2. evaluate performance of existing assets in terms of their capacity to support service delivery;
3. establish which assets are surplus to requirements or require refurbishment to bring them up to the required standard; and
4. develop an asset strategy, comprising an acquisition, operation and disposal plan.

In order to provide a suitable framework for integration within the corporate planning process, strategic asset management plans should have at least a three year projection and include all non-current physical assets controlled by agencies. The strategic asset plan must be clearly linked with the management of other resources and the delivery of core services under agency corporate plans.

The strategic asset management plan should comprise:

- an acquisition plan which defines the assets to be acquired or replaced in the planning period, and which establishes the sources and cost of funding acquisitions;

- an operational plan which defines the use of existing assets and may include matters such as access, security, accountability and monitoring performance;
- a maintenance plan defining which assets are to be maintained, the level of maintenance and the delivery of maintenance services;
- a disposal plan identifying assets to be disposed of in the planning period, the expected proceeds on disposal and the application of the proceeds;
- a funding plan which defines the options available for funding capital and recurrent asset costs; and
- a risk management plan which describes the risk management strategies and actions to be implemented for controlled assets.

2.4.1 Asset acquisition

The acquisition of assets is a key strategic asset management activity. It is imperative, therefore, that acquisition decisions be taken within an integrated planning framework that takes account of service delivery needs, corporate objectives, financial and budgetary constraints, and the Government's overall resource allocation objectives.

The Project Initiation Process is a significant component of strategic asset management, ensuring that new investments in assets are only utilised where they clearly support improved service delivery outcomes.

The project initiation process establishes a structured framework to be followed by agencies for projects proposed for inclusion in the Capital Investment Program.

The project initiation process facilitates capital investment decision making through a framework whereby agencies are required to rigorously evaluate proposals for capital works projects at the earliest stage.

Recognising that assets are only platforms for the delivery of services, a structured process must be followed to ensure that the need for new investment can be clearly demonstrated.

The process for initiating new capital investment proposals must include a review of service delivery strategies, the consideration of alternative asset solutions and a full capital budgeting and risk analysis.

As part of this process, agencies should concentrate on the planning of services and, in particular, the resources required for the delivery of those services. Appropriate analyses must be completed in support of the project, including:

- value management;
- cost-benefit analysis;
- risk analysis; and
- statutory and planning issues, including heritage and environmental issues.

The process will ensure that additional assets are only funded where the need has been identified, investigated, evaluated and thoroughly substantiated.

The project initiation process, by emphasising the need for detailed planning and evaluation of projects, will assist agencies to support funding requests to the Capital Investment Program.

While the basic principles of the process can be applied to all capital investment projects, application is mandatory for all projects costing more than \$100 000.

The degree of detail required will vary according to the size, complexity and specific circumstances of projects. Agencies should consult with Treasury on a case by case basis to determine the specific approach and standard necessary to satisfy the Government's requirements.

Detailed guidelines in respect of the project initiation process are contained in the document titled *Project Initiation Process*, issued by Treasury in December 1996.

2.4.2 Operational plans

Agencies should establish and maintain management processes to regularly monitor and assess the assets under their control.

Operational plans enable agencies to ensure that existing assets are being managed and maintained efficiently and effectively, and that they fully support the delivery of services.

The physical, operational, functional and financial performance of assets should be monitored continually, and processes established both to address any performance deficiencies and to increase performance.

An operational plan should address:

- responsibility for the asset;
- arrangements for monitoring asset performance;
- operational training; and
- estimated operating costs.

2.4.3 Maintenance plans

The usefulness of an asset depends on how effectively it meets its purpose. For many types of asset, this will depend on the regularity and appropriateness of its maintenance. While regular maintenance will help to preserve an asset's value, maintenance should only be undertaken where it will preserve the asset's service delivery potential.

The extent of deferred maintenance across the portfolio of assets controlled by agencies is a significant issue to be addressed within the strategic planning process.

The preparation of asset maintenance plans will ensure that maintenance activity is undertaken in a targeted and timely manner which facilitates the most cost-effective use of maintenance resources, and protects the value of the Crown's portfolio of properties.

The outcomes of effective asset maintenance include:

- a long-term reduction in life cycle costs;
- better asset performance and service;
- the optimisation of asset life; and
- improved public perception of the asset's service and safety standards.

As a first step, agencies should assess the condition of existing assets to determine which assets need to be maintained. For each of those assets or groups of assets that are to be regularly maintained, the agency should develop a maintenance plan.

A maintenance plan:

- defines the asset and the level to which it is to be maintained, consistent with the role that the asset will play in the delivery of services;
- describes the systems and procedures to be used to plan and manage the maintenance work;
- specifies the types of maintenance to be carried out, and why;
- nominates the means of resourcing and implementing maintenance;
- indicates any requirements for inhouse plant, equipment or spare parts; and
- outlines the projected costs of maintenance, as well as forecasting major replacements.

Once a maintenance strategy has been developed for an asset, it must be translated into an annual maintenance plan which details the maintenance tasks to be performed each year. The maintenance plan should include a statement of resource requirements.

Maintenance data should be captured, with records being kept of maintenance history for planning purposes. Where appropriate, historic maintenance records may be used to prepare the annual maintenance plan.

2.4.4 Asset disposal

Decisions to dispose of an asset require thorough examination and economic appraisal. Like acquisition decisions, they must be taken within an integrated planning framework that takes account of service delivery needs, corporate objectives, financial and budgetary constraints and overall resource allocation objectives.

While disposal may represent the final stage in the strategic asset management process, disposal action may generate the need for a new or replacement asset to support the continuing delivery of services.

Disposal is therefore a crucial component of the asset management life cycle, which should not be addressed in isolation.

Strategies to dispose of surplus assets should focus on identifying those assets that no longer meet the service delivery needs of the agency and, secondly, on disposing of these assets in a structured and prioritised manner, in full knowledge of prevailing market conditions and government priorities and direction.

Disposal action should be undertaken within a whole of government context to ensure that major assets marked for disposal are not required by other sectors of government.

2.4.5 Asset funding

Agencies controlling assets must consider the options available for funding capital and recurrent asset costs.

The funding plan should be based on an analysis of all available possibilities, including the utilisation of private sector funding where appropriate.

The funding plan must address:

- total life cycle costs of assets;
- the proposed sources of funding asset acquisition and maintenance, including funding of annual cash flow requirements;

- the proposed use of funds retained from the sale of assets; and
- the potential costs to be incurred as a result of the disposal of assets;

2.4.6 Risk management

Agencies should prepare a risk management plan which describes the potential likelihood and outcomes of risks, and strategies to be implemented for the assets under their control.

Monitoring and review is an essential and integral step in the process for managing risk. Risks and the effectiveness of the risk management plan need to be monitored as assets are utilised to ensure that changing circumstances do not alter the risk priorities.

The review process should be specified in the risk management plan and agencies must continue to monitor and evaluate the effectiveness of their risk management measures.

3. Links to policy and reform initiatives

In order to gain the benefit from improved asset management practices, it is important that policies are developed having regard to the strong link that exists between broader Government objectives and strategic asset management.

The other reform initiatives include:

- Tasmania *Together*, a 20 year vision for Tasmania;
- high level risk management policy and risk management guidelines;
- Accrual Budgeting;
- the implementation of a revised Output methodology; and
- the Fiscal Strategy.

3.1 Tasmania Together

The pursuit of Tasmania *Together* have been integrated into the annual Budget development process. Accordingly, decisions about the allocation of resources (including the evaluation of capital in proposals) take into account the Government's response to Tasmania *Together* and the achievement of priority benchmarks.

3.2 Risk management

The strategic asset management framework encompasses elements which are linked to the development of the Government's risk management framework.

The risk management process consists of well-defined steps which, taken in sequence, support better decision making by contributing a greater insight into agency risks and their impacts.

Application of the risk management process will facilitate more effective strategic planning, and provide opportunities to reduce costs and improve outcomes, through:

- identifying key risk exposures;
- consideration of strategies to avoid or minimise risk;
- providing greater certainty to support decision-making; and
- improving contingency planning for dealing with unavoidable risks and their impacts.

All inner-Budget sector agencies participate in the Tasmanian Risk Management Fund (TRMF), which commenced operation from 1 July 1999. The TRMF provides for specific whole-of-government risk exposures.

The Department of Treasury and Finance is responsible for the administration of the Fund, and an inter-agency Steering Committee is responsible for the strategic operation of the Fund.

3.3 Accrual Budgeting

With the introduction of the Accrual Budgeting Framework, the State Budget has been prepared on an accrual basis for the General Government Sector. The move to an accrual Budget is consistent with other Australian Governments and discloses similar information to

that presented in consolidated financial reports prepared under Australian Accounting Standards.

The accrual budgeting framework requires a greater emphasis on the management of other sources of funds, in addition to the Consolidated Fund. Budget development processes now extend beyond the determination of agency appropriations to an assessment of agency total resource estimates and their impact on the General Government Sector headline Budget measures.

3.4 Output methodology

The Output methodology has been designed to:

- focus attention on total resources;
- improve strategic decision making by Government and agencies; and
- align agency activities with Government priorities.

By focusing on the Outputs provided by agencies, more attention is placed on clearly defining and establishing the cost of goods and services and how they contribute to Government policy objectives, rather than simply identifying input costs.

Asset life cycle costs are an essential element of the cost of goods and services and must be reflected in Output costing. The Output methodology also better focuses attention on the goods and services agencies should be providing rather than what they have traditionally provided.

The shift from an inputs focus to an Outputs methodology has enabled the Government both to make key strategic and resource allocation decisions based on accurate management data and to link departmental Outputs to the achievement of desired service delivery objectives.

This has cleared the way for attention to be focused on implementing the Output methodology for all aspects of agency resource management, including strategic asset management.

There has been considerable change in emphasis in Budget development, presentation and monitoring since the mid-1990s. The present Output budgeting methodology was implemented in 1996-97. The Output methodology is the basis of Government decision-making and agency management. By using this methodology, the Government ensures that agencies are accountable for the delivery of goods and services by monitoring outputs in terms of measures including quality, quantity, timeliness and cost.

The Treasurer endorsed the Review of the Output Budgeting Methodology on the 16 December 2003. At present, a strategy and timetable for the implementing the recommendations from the review is being developed.

3.5 The Fiscal Strategy

A credible and achievable medium-term Fiscal Strategy is an essential component of prudent contemporary financial management practice. It represents not only an effective planning tool for the Government, but also provides clear signals to financial markets, the business sector and the community of the Government's direction in financial management.

Having achieved all of the targets established in the previous Fiscal Strategy some two years ahead of schedule, the Government developed a new Fiscal Strategy in 2002. The current Fiscal Strategy builds on the significant achievements of the previous Fiscal Strategy and

focuses on continuing the Government's record of strong financial management. The current Fiscal Strategy contains five principles which represent an area of strategic focus for the Government. Targeted performance levels have been set for each of the five principles.

One of the principles relates to the proper maintenance of public infrastructure assets and the investment in new public assets to support the effective delivery of Government services to the community and to promote economic growth and industry development.

The focus on infrastructure maintenance as part of the Fiscal Strategy will ensure that the significant additional expenditure which has been allocated by the Government to infrastructure maintenance in recent years will be supported by the maintenance, in real terms, of the level of State funding provided in the Capital Investment Program over the next five years.

4. Conclusion

While progress has been made in the implementation of reforms which facilitate asset management improvement, there are significant benefits to be obtained from the continual application by agencies of a strategic asset management framework.

Implementation of the concepts outlined in this document will complement the Government's financial management reform agenda by continuing management and accountability practices which will enhance the management of assets by the public sector agencies.

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