



**Facilities Management Department
Policy #17**

Asset Management

1. **Purpose.** This policy establishes an ISO 55000 compliant asset management system as the unifying concept and methodology of facilities management at the University. This system will maximize the benefits of our facilities and infrastructure while minimizing the risk and cost of acquiring, operating and owning them.
2. **Scope.** This policy directs the use of ISO 55000 to develop and manage the cohesive system of processes and procedures that will unleash the synergies of facilities management functions to achieve the University's organizational objectives. Campus facilities are the platform on which the core mission of the University is accomplished and on which we will achieve our strategic aspirations. This system will maximize the value derived from our physical and data assets by balancing the benefits, costs and risks associated with those assets in the short and long term. The scope of the asset management system includes the guiding principles, processes and procedures needed to integrate our planning, coordinating, controlling, monitoring and continuous improvement activities. It governs all four phases of asset management for facilities and infrastructure: planning, acquisition, operations and maintenance, and disposal.
3. **Policy.** To meet this commitment, FM will:
 - a. Ensure that real property assets are managed in compliance with ISO 55000 Asset Management System standards with a focus on lifecycle value.
 - b. Plan, acquire, operate, maintain, and renew assets in a disciplined and reliable manner to balance the needs of the entire University.
 - c. Formally assess risks and benefits when making decisions related to managing physical assets.
 - d. Ensure coordination between organizational functions that impact asset management, including but not limited to master planning, construction, engineering, maintenance, academics, research, financial management, procurement, IT services, and safety.
 - e. Ensure compliance with statutory and regulatory requirements applying to its physical assets and management.
 - f. Ensure that open lines of communication are maintained in a timely, empathetic, and goal-oriented manner, and shared with stakeholders.
 - g. Continually improve asset management processes, performance, and respond to the ever-changing needs of the campus community.

- h. Ensure that adequate resources are provided to permit the achievement of agreed-upon asset management objectives.
- i. Reduce the total cost of ownership (TCO) while improving facility performance and presentation to meet or exceed University program goals.

4. Procedures. FM will:

- a. publish and coordinate execution of a Strategic Asset Management Plan (SAMP).
- b. publish asset management plans (AMPs) that provide optimized strategies for each major facility and infrastructure asset type.
- c. publish a lifecycle management plan (LCMP) annually from which the six year capital plan is developed.
- d. create metrics and KPIs to govern the asset management system and publish them annually.
- e. coordinate with University departments to synchronize and integrate an optimized asset management system using LEAN principles and ISO 55000.
- f. update all plans and documents annually.

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