

6.6.3 Condition Monitoring

Asset Condition Monitoring is the ongoing process of measuring asset condition. This is not just to determine if the asset should be replaced or repaired — the process helps evaluate the frequencies and activities involved in normal maintenance and is used to update the Asset Plans (note the upward-pointing arrows back to the Asset Plans). In other words, condition monitoring helps to optimize asset management activities to minimize costs.

Condition monitoring also fulfills requirements of regulations, allowing analysis and reporting of asset condition by segment or for the infrastructure network as a whole. Finally, it helps the utility manage the condition of its infrastructure to prevent unexpected service interruptions.

Record actual asset based activities against the plan – information systems generate the actual costs. Over time compare plans with actual costs and manage by variance. Also assess assets' conditions and modify asset plans accordingly.

- Each asset has an assessment plan
- How can this asset deteriorate or fail?
- How an asset deterioration or failure is monitored?
- What to check and how often?
- What are the key decision points for refurbished or replace?

6.6.4 Periodic Asset Management Audit

The asset management process includes periodic audits of all elements of the process to ensure that at least four objectives are being achieved:

- Asset-related costs are being reduced as anticipated
- Required service levels are being met
- Asset-related procedures are being conducted as planned
- Asset plans are being properly updated and improved.

Based on findings from the audits, the Asset Management Plan is updated. From this short description, it should be clear that asset management is a process of continuous improvement. Its aim is always to optimize asset-related activities to achieve the primary goal of asset management: Minimizing costs of asset ownership while maintaining required service levels and sustaining the infrastructure.