



Asset Management Policy

Resolution Number: 2023-10-24-332

Date Approved: October 24th, 2023

Objective

Council has a mandate to provide a wide range of municipal services. In order to guide staff with the effective implementation of those services, Council typically adopts policies for the important issues that can be used by staff to support Council's vision, goals and objectives.

Providing these municipal services requires various groups of infrastructure assets including, but not limited to, the Town's vehicle and pedestrian infrastructure, water distribution network, wastewater collection system, storm water collection system, buildings, facilities, parks and fleet. Though these assets age and deteriorate, by using sound asset management practices, Council and the community can be assured that the assets meet performance levels, are used to deliver the desired service in the long term and are managed for present and future users.

The purpose of this policy is to articulate Council's commitment to asset management and provide a policy framework to guide staff and achieve the Municipal Asset Management vision and goals. In doing so, this policy also guides how it is to be integrated within the organization in such a way that it is coordinated, cost effective and organizationally sustainable.

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Scope

This policy covers municipal owned and managed assets only; it does not include assets or infrastructure that are within Town boundaries but managed or owned by other organizations such as Provincial or Federal Government (for example, provincially owned roads).

This Asset Management (AM) Policy must be considered in the context of other municipal planning documents such as:

Municipal Plan and Development Regulations (2014-2024)

Emergency Preparedness Plan

Recreation Master Plan



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Vision and Goals

Council's vision for the community is a vibrant, safe, liveable, and economically sustainable community supported by well managed and maintained assets.

The goal is for the Town to have an asset management plan that provides a framework for strategic long-term asset management decision making in a fiscally responsible manner.

Council Asset Management Policy Statements and Principles

Asset Management is a broad strategic framework that encompasses the entire organization. To achieve the corporate vision and goals for infrastructure assets, the organization will be guided by the following statements and principles:

Policy Statements (Guidelines)

The Town will make reasonable efforts to:

- a) Maintain and manage municipal assets at consistent and acceptable levels to support public safety, community well-being and community goals.
- b) Improve decision-making, accountability, and transparency.
- c) Provide a framework that will enable the Town to implement plans, define goals, and work towards long-term sustainability, and to demonstrate fiscal stewardship.
- d) Meet legislative reporting and organization financial planning requirements.

Policy Principles (Rules)

The principles established under the Asset Management Policy are to direct decision making, actions and recommendations as described below:

- a) Provide consistent and accurate means of tracking and reporting on the Town's assets by developing and maintaining inventories of its municipal assets.
- b) Monitor standards and service levels to ensure that they meet and support the community, as well as Council's goals and objectives.
- c) Establish asset replacement strategies using full life cycle costing principles.
- d) Apply accepted industry guidelines and practices.
- e) Meet the capital asset reporting requirements of the Provincial Government and other funding agencies.
- f) Prepare a multi-year budget for the appropriate level of maintenance of assets to deliver acceptable service levels and extend the useful life of assets that will be reviewed and adjusted annually.
- g) Plan for stable long-term funding to replace and/or renew and/or decommission assets.
- h) Incorporate asset management in its other corporate plans where applicable.
- i) Assess and take action to address vulnerabilities and risks to infrastructure due to climate change.
- j) Take a long-term view on infrastructure planning and investment to ensure the needs of the municipality will be met in the future.



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Guidelines and Practices

Staff will implement the policy through the development and use of asset management plans according to industry accepted guidelines and practices. Since the performance of asset management is organization specific, reflective of knowledge, technologies, and available tools, and will evolve over time, the responsibility for guidelines and practices are delegated to staff.

Asset Management Plans may be developed for a specific class of assets or be generic for all municipal assets and should outline long term goals, processes, and steps towards how they will be achieved. The asset management plans should be based on current inventories and condition (acquired or derived), projected performance and remaining service life and priority of assets based on consequences and probability of failure.

The organization will also comply with capital asset reporting requirements and integrate the asset management program into operational and corporate plans where applicable.

Responsibilities

Council will:

- a) Approve by resolution the asset management policy and any amendments.
- b) Approve by resolution asset management plans and budgets.
- c) Use this policy as key guidance in asset management decision making.

The Town Clerk is responsible for leading implementation of the Asset Management policy across the Municipality.

REVISION HISTORY:

Revision:	Resolution:	Change Made:	Date:

Signature: 
Mayor

Signature: 
Town Clerk

Date: Oct 30/23

Date: October 24th 2023