

(Community Name)
Asset Management Policy

Policy Adopted (dd/mm/yyyy)

PURPOSE

This Policy articulates the (Community Name)'s commitment to effective asset management. The purpose of this Policy is to:

- Deliver infrastructure services in a way that meets established levels of service;
- Provide direction to help our community make decisions and prioritize core infrastructure needs;
- Provide direction for the consistent application of asset management by Council and staff; and,
- Reflect the organization's strategic goals with respect to managing infrastructure.

Asset management enables the protection of community-owned assets that deliver core community services, including the water system, sewer system, roads and drainage, recreation, buildings, vehicles, and heavy mobile equipment (adjust as necessary).

ASSET MANAGEMENT POLICY STATEMENTS

Asset management is an organization-wide approach for managing infrastructure assets to enable the provision of community services. The tangible assets of the (Community Name) are managed in accordance with the following principles and the policy statements that support them:

- a) Levels of Service** The (Community Name) has established and strives to deliver levels of service that:
- Comply with all legislated requirements;
 - Protect and uphold public safety, community well-being and the environment; and
 - Reliably meet the informed expectations of stakeholders and the public.
- b) Informed Decision Making** Asset management decisions are based on sufficient, reliable and current inventory information. A consistent approach has been adopted for decision making, including data management, risk analysis, evaluating trade-offs, and record keeping. Decisions that guide capital planning are made with a holistic view of systems needs across all asset categories, integrated with existing policies, and balanced according to community priorities. Opportunities for regional collaboration are identified and leveraged.
- c) Minimum Sustainable Cost** The (Community Name) strives to uphold service levels at the minimum sustainable cost by minimizing expenditures on capital and operational costs, without deferring or under-funding maintenance or renewal. A proactive approach has

been taken, enabled through long-term financial planning that considers the full lifecycle cost of assets.

d) Continuous Improvement

The Asset Management Policy and Plans are developed, implemented, evaluated and renewed on an ongoing cycle. Adequate resources are provided for implementation and training to enable the management of municipal assets according to current best practices.

CONTEXT AND INTEGRATION

The context and integration of asset management throughout the organization is formalized through references and linkages between corporate documents. Where possible and appropriate, Council and staff will consider this Policy and integrate it in the development or updating of corporate documents.

KEY RESPONSIBILITIES FOR MANAGING THE ASSET MANAGEMENT POLICY

The performance of asset management is organization specific, reflective of knowledge, technologies and available tools, and will evolve over time. Council retains the sole authority to approve, update, amend, or rescind this Policy. Council has the authority to delegate implementation responsibilities to staff, while providing the resources necessary to support staff in performing delegated responsibilities.

A full list of responsibilities for implementing the Asset Management Policy is outlined below:

Area of Responsibility	Body Responsible
Ongoing review of policies, updating where needed	Council
Exercise stewardship of assets	Council
Establish a budget for asset management	Council, staff delegate
Monitor and review infrastructure standards at established intervals	Council, staff delegate
Report to citizens on status of the community's assets and asset management program	Council, staff delegate
Manage infrastructure-related risks	Council, staff delegate
Document and regularly re-evaluate levels of service	Council, staff delegate
Develop and maintain guidelines and practices	staff delegate
Develop and maintain infrastructure strategies and service plans	staff delegate
Develop and maintain asset inventories	staff delegate
Assess infrastructure condition and service levels	staff delegate
Establish and monitor infrastructure replacement levels through the use of full lifecycle costing principles	staff delegate
Develop and maintain financial plans for the appropriate level of maintenance, rehabilitation, extension and decommissioning of assets	staff delegate