



Asset Management Policy
Date: September 9, 2019

Policy No: L-00-06
Reference No: 2019-09-01

Purpose:

To develop the Town's Asset Management capability in order to support the sustainable delivery of services.

Objectives:

1. Create an Asset Management Plan to aid in financial planning and decision making.
2. Integrate corporate, financial, business, technical and budgetary planning for assets.
3. Identify priorities for allocating resources to infrastructure reserve funds.
4. Foster an environment where all municipal employees take an integral part in overall management of municipal assets by creating and sustaining awareness throughout the organization through training and development.
5. Develop strategies to meet all legislation and regulatory requirements.
6. Develop an Asset Management Strategy with the ultimate goal of developing an asset management implementation plan.
7. Identify risk, replacement costs, and lifecycles of all Town assets.
8. Use data, levels of service, and risk definitions in developing long term capital plans.
9. Capture relevant asset information and manage this information to enable decision making.
10. Create a system for collecting and tracking data for Town assets.

Principles to Support this Policy:

- A consistent Asset Management Strategy will be used for implementing systematic Asset Management and appropriate Asset Management best practices throughout all departments of the municipality.
- Levels of Service will continue to be determined and refined in consultation with the community.
- All relevant legislative requirements together with social, economic and environmental impacts are to be taken into account in Asset Management.

Scope:

This policy applies to all municipal activities.



Responsibilities:

Asset Management is a corporate responsibility that involves all staff and members of Council in the effective implementation of sustainable service delivery.

- Council is responsible for:
 - adopting this Asset Management Policy and future updates;
 - allocation of resources;
 - providing high level oversight of the delivery of the organization's Asset Management strategy; and
 - ensuring that organizational resources are appropriately utilized to address the organization's strategic plans and priorities.
- The Chief Administrative Officer has overall responsibility for:
 - Implementation of Asset Management Strategy
 - Assigning tasks and related duties
 - Acting as Asset Management Champion
 - Interpreting data and relaying information to Council
 - Presenting policy to Council for review.
- The Manager of Public Works will be responsible for:
 - Assisting in implementation of the Asset Management Strategy
 - Advising the CAO and Council in matters of infrastructure management
 - Allocating appropriate levels of staff resources.

Related Documents:

Policy No. L-00-07: Asset Management Strategy

Policy No. L-00-08: Asset Management Team Terms of Reference