



POLICY MANUAL

Legal References: 	Policy Department: Finance
Cross References: 	Policy Number: F9
Adoption Date: January 23, 2023 Revision Date:	Policy Title: <u>Asset Management Policy</u> <hr/> Review Date:

POLICY STATEMENT:

In pursuit of the Town’s vision of a self-sustaining community as well as the Town’s goals of sustainable infrastructure delivery, asset management is adopted. Asset management is a broad strategic framework that encompasses many disciplines and involves the entire organization. As defined, asset management is “the application of sound technical, social and economic principles that considers present and future needs of users, and the service from the asset”. To guide the Town in this adoption, the following policy statements have been developed:

- a) The Town will maintain and manage infrastructure assets to support public safety, community well-being and community goals.
- b) The Town will develop standards and service levels to ensure that they meet/support community and Council goals and objectives.
- c) The Town will develop and maintain asset inventories of all its infrastructures.
- d) The Town will establish infrastructure replacement strategies through the use of full life cycle costing principles.
- e) The Town will establish a sustainable infrastructure maintenance schedule that is proactive rather than reactive.

- f) The Town will plan financially for the appropriate level of maintenance of assets to deliver infrastructure services and extend the useful life of assets.
- g) The Town will plan for and provide stable short term and long term funding to replace and/or renew and/or decommission infrastructure assets.

BACKGROUND AND PURPOSE OF ASSET MANAGEMENT POLICY:

The Town of Wembley Council strives to represent the citizens of Wembley individually and collectively. Our primary aim is to create a safe, livable, and sustainable community for our residents. This includes providing a variety of infrastructure services in a safe, efficient and cost-effective manner. This policy is to articulate Council's commitment to asset management and will guide staff using the policy statements.

Policy Principles

The key principles of the asset management policy are outlined below. The Town of staff shall:

- a) make informed decisions, identifying all revenues and costs (including operation, maintenance, replacement and decommission) associated with infrastructure asset decisions, including additions and deletions. Tradeoffs should be articulated and evaluated, and the basis for the decision recorded.
- b) integrate corporate, financial, business, technical and budgetary planning for infrastructure assets.
- c) establish organizational accountability and responsibility for asset inventory, condition, use and performance.
- d) consult with stakeholders where appropriate.
- e) develop, define, and articulate service, maintenance and replacement levels and outcomes.
- f) manage assets to be sustainable.
- g) minimize total life cycle costs of assets.
- h) consider sustainability goals.
- i) minimize risks to users and risks associated with failure of assets.
- j) pursue best practices where available.
- k) report the performance of its asset management program.

Guidelines

Staff will implement the policy through the adoption, development and use of asset management guidelines and practices. It is understood that asset management within the Town will evolve over time and thus the responsibility for guidelines and practices are to be developed and administered by Staff.

The Town of Wembley will comply with required capital asset reporting requirements and integrate the asset management program into operational plans. Other strategic asset management plans and operational plans can be developed as required.

Integration

The context and integration of asset management throughout the Town of Wembley will be formalized through references and linkages between Corporate documents. Where possible and appropriate, Council and staff will consider this policy and integrate it into existing Corporate documents and Corporate documents in development.

Key Roles for Managing the Asset Management Policy

The following general roles have been identified. While staff may provide input to the policy, Council retains the ultimate authority to approve, update, amend or rescind policies.

Role	Responsibility
Identification of issues, and development of policy updates	Council, CAO, and Staff
Establish levels of service	Council
Exercise stewardship of assets, adopt policy and budgets	Council, CAO, and Staff
Implementation of policy	CAO and Staff
Development of guidelines and practices	CAO
On-going review of policies	Council, CAO, and Staff

The implementation, review and reporting back regarding this policy shall be integrated within the Town. Due to the importance of this policy, the Town’s asset management program progress shall be reported to Council annually in December. The following are specific actions and responsibilities identified for the implementation of the policy.

Actions	Responsibility
Adopt Asset Management Policy	Council
Monitor and review infrastructure standards and service levels at established intervals	CAO and Staff
Develop and maintain infrastructure strategies including development and service plans	CAO and Staff
Develop and maintain asset inventories	CAO and Staff
Assess infrastructure condition and service levels	CAO and Staff
Establish and monitor infrastructure replacement levels through the use of full life cycle costing principles	CAO and Staff
Develop and maintain financial plans for the appropriate level of maintenance, rehabilitation, extension and decommission of assets	CAO and Staff

Report to Council on progress of the infrastructure assets and asset management program.	CAO
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