

M.D of OPPORTUNITY No. 17

FINANCE POLICY

TITLE: **ASSET MANAGEMENT POLICY**

EFFECTIVE DATE: **August 24, 2022**

POLICY NUMBER: **F.17**

OVERVIEW OF POLICY

The Municipal District of Opportunity No. 17 will adopt and apply recognized asset management practices in support of delivering services to its customers. The Municipality will implement a multi-year Asset Management Program that will provide a step change in existing asset management efforts at the Municipality, resulting in a comprehensive approach to managing the Municipality's assets to meet established levels of service at the lowest overall cost of ownership and at an acceptable level of risk.

1. Purpose

- 1.1 To communicate Council's commitment to Asset Management.
- 1.2 To guide the development and implementation of Asset Management Systems, Strategy and Plans for the Municipal District of Opportunity No. 17.

2. Background

This policy applies to all existing and new physical assets such as roads, sidewalks, bridges, transit way, water mains, sewers, storm water ponds, pump stations, reservoirs, treatment plants, fleet, technology systems, buildings, parks, art, wetlands, aquifers, creeks, ditches, and trees. To achieve these objectives, the following principles will be incorporated into the Municipality's service delivery and asset management practices.

3. Policy

Strategic and Forward Looking

The Municipality will make appropriate decisions and provisions to better enable its assets to meet future challenges, including changing demographics and populations, customer expectations, legislative requirements and technological and environmental factors.

Long-Term Sustainability

The Municipality believes that services and infrastructure assets should be socio-culturally, environmentally, and economically sustainable into the long term. The Municipality will make appropriate long-term decisions and provisions to better enable our assets to meet the challenges of customer expectations, legislative requirements, climate change impacts, and future generations.

Holistic

The Municipality will take a comprehensive approach to investment planning and decision making that looks at the “big picture” and considers the combined impact of the entire asset life cycle. The Municipality will consider all assets in a service context and take account of interrelationships between different assets to avoid optimizing individual assets in isolation.

Document and Knowledge Sharing

The Municipality will encourage the sharing of information and knowledge between departments to support the improvement of asset management efforts across services.

Customer Service Focused

The Municipality will have clearly defined Level of Service focused on customer outcomes and service delivery.

Risk-Based

The Municipality will manage the risk associated with attaining agreed levels of service by focusing resources, expenditures, and priorities based upon risk assessments and the corresponding cost/benefit analysis recognizing that public safety is the priority.

Balanced Decision-Making

The Municipality will make decisions based on balancing service, risk and whole life cost through project business cases and prioritized investment decisions in a way that maintains citizen confidence in how the Municipality manages its assets responsibly on behalf of citizens.

Systematic

The Municipality will adopt a formal, consistent, and repeatable approach to the management of its assets that will ensure services are provided in the most effective manner.

Innovation and Continual Improvement

The Municipality will continually improve its asset management approach, by driving innovation in the development of tools, practices and solutions.