**(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;
* Manage risks, including recognizing the impact of climate change hazards on our ability to deliver services;
* 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) will be managed in accordance with the following principles and the policy statements that support them:

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| --- | --- |
| 1. **Realistic Levels of Service** | The (Community Name) will establish and strive 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. |
| 1. **Informed Decision Making** | Asset management decisions will be based on sufficient, reliable and current inventory information. A consistent approach will be adopted for decision making, including data management, risk analysis, evaluating trade-offs, and record keeping. Decisions that guide capital planning will be 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 will be identified and leveraged. |
| 1. **Risk Management** | We will build our understanding of how the (Community Name) is exposed to risks that affect our ability to deliver services, including climate change, to identify areas where we are vulnerable (or could be in the future). This will inform how our infrastructure can be managed more sustainably, for example through the use of natural assets and alternative, renewable energy, as we work towards a more resilient future. |
| 1. **Minimum Sustainable Cost** | The (Community Name) will strive 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 will be taken, enabled through long-term financial planning that considers the full lifecycle cost of assets. |
| 1. **Continuous Improvement** | The Asset Management Policy and Plans will be developed, implemented, evaluated and renewed on an ongoing cycle. Adequate resources will be provided for implementation and training to enable the management of municipal assets according to current good practices. |
| 1. **Collaboration** | The (Community Name) will strive to maintain strong relationships and seek opportunities to collaborate with (list speciﬁc groups e.g. neighbours, research partners), community groups, local businesses and other stakeholders. |

# CONTEXT AND INTEGRATION

The context and integration of asset management throughout the organization is formalized through references and linkages between corporate documents, providing a clear line of sight from corporate objectives through to operational implementation. Where possible and appropriate, Council and staff will consider this Policy and integrate it in the development or updating of corporate documents.

Utilize opportunities to renew our aging infrastructure with functionally different solutions where possible, recognizing the need to act locally and the benefits of decreased greenhouse emissions and increased adaptive capacity, while supporting the Government of the goals and themes within the Northwest Territories’ 2030 NWT Climate Change Strategic Framework.

# 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:

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| **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 decommission of assets | staff delegate |