



Asset Management Policy Village of Vibank

Approved by Council: May 22, 2018

1. Purpose

The purpose of this policy is to set guidelines for implementing consistent asset management processes throughout the Village of Vibank.

2. Scope

This policy applies to all the Village's departments, employees, and contractors.

3. Objectives

To ensure adequate provision is made for the long-term replacement of major assets by:

- Ensuring that services and infrastructure are provided in an affordable manner, with the agreed levels of service to ratepayers and the environment.
- Safeguarding infrastructure assets including physical assets and employees by implementing appropriate asset management strategies and appropriate financial resources for those assets.
- Creating an environment where all employees take an integral part in overall management of infrastructure assets by creating and sustaining an asset management awareness throughout the Village by training and development.
- Meet compliance agreements i.e. Gas Tax, for asset management.
- Ensuring resources and operational capabilities are identified and responsibility for asset management is allocated.
- Demonstrating transparent and responsible asset management processes that align with accepted practices for the Village.

4. Policy

4.1 Background

Asset Management practices impact directly on the core business of the Village and appropriate asset management is required to achieve our strategic objectives.

Adopting asset management principles will assist in achieving Strategic Long-Term Plan and Long-Term Financial objectives.

Sustainable Service Delivery ensures that services are delivered in an socially, economically and environmentally responsible manner in such a way that does not compromise the ability of future generations to make their own choices.

Sound Asset Management practices enable Sustainable Service Delivery by integrating customer values, priorities and an informed understanding of the trade-offs between risks, costs and service performance.

4.2 Principles

The Village's Sustainable Service Delivery needs will be met by ensuring adequate provision is made for the long-term planning, financing, operation, maintenance, renewal, upgrade and disposal of capital assets within limitations of financial capacity by:

1. Ensuring that the Village's capital assets are provided in a manner that respects financial, cultural, economic and environmental sustainability;
2. Meeting compliance agreements i.e. Gas Tax, for asset management requirements;
3. Demonstrating transparent and responsible asset management processes that align with accepted practices for the Village;
4. Implementing sound Asset Management plans and strategies and providing sufficient financial resources to accomplish them by:
 - a. Asset Management plans will be completed for all major asset/service areas.
 - b. Expenditure projections from Asset Management Plans will be incorporated into the agreed Village's Long-Term Financial Plan.
 - c. Regular and systematic reviews will be applied to all asset plans to ensure that assets are managed, valued, and depreciated in accordance with appropriate best practice.
 - d. Regular inspection will be used as part of the asset management process to ensure agreed service levels are maintained to identify asset renewal priorities.
 - e. Asset renewals required to meet affordable service levels and identified in adoption asset management plans, and when applicable long term financial plans, will form the basis of annual budget estimates with the service and risk consequences of variations in defined asset renewals and budget resources documented.
 - f. Future life cycle costs will be reported and considered in all decisions relating to services and assets and upgrading of existing services and assets.
 - g. Future service levels with associated delivery costs will be determined in consultation with the ratepayers.
 - h. Ensuring necessary capacity and other operational capabilities are provided and Asset Management responsibilities are effectively allocated.
 - i. Creating a corporate culture where all employees play a part in overall care for the Village's assets by providing necessary awareness, training and professional development.
 - j. Providing those we serve with services and levels of service for which they are willing and able to pay.

5. Related Documents

- Zoning Bylaw
- Official Community Plan

6. Responsibility

Councillors are responsible for adopting the policy, allocating resources, providing high level oversight of the delivery of the Village's asset management strategy and plans. The council is also responsible for ensuring that Village resources are appropriately utilized to ensure sustainable service delivery.

The **Administrator** has overall responsibility for developing an asset management strategy, plans and procedures and reporting on the status and effectiveness of asset management within the Village.

7. Review Date

This policy has a life of 4 years or less at the discretion of the Current Council. It will be reviewed within 12 months of an election.