

Policy Name	ASSET MANAGEMENT POLICY
Date Approved	
Date Of Review	
Policy Statement	This policy outlines the significant principles and actions to be followed in the ongoing evolution of responsible asset management.
Scope	All existing physical assets and those acquired and/or constructed in the future.

## Purpose

The Town of Riverview owns a wide range of assets that directly provide services to our community including assets associated with parks and recreation, transportation, drainage, wastewater and potable water, and the town facilities. We also have service contracts with third parties that provide services to our community, including water supply and waste water treatment. In addition, some services, such as storm-water drainage are delivered by natural assets. Both our own and the natural assets require responsible operation, maintenance and rehabilitation. To effectively manage our assets, we have adopted the internationally recognized asset management (AM) process. By using AM, we maximize the benefits we gain from our operations, reduce our organizational risks, while ensuring we provide a satisfactory, and sustainable, service to our community.

Three key documents are central to the delivery of our services including the asset management strategy, the policy and the asset specific management plans. Our AM strategy provides the specific objectives and the framework that will be used to implement AM. This policy outlines the AM principles that we are adopting across our organization. This policy should be applied to both owned tangible assets and any natural assets that the town relies on.

## Scope

This policy is intended to guide Council and staff in their decision making for the management of assets and infrastructure in the Town of Riverview.

*Our vision is “to be a thriving, safe and welcoming community where present and future generations live well and the local economy prospers”.*

The following statements affirm our commitment to applying the AM policies that contribute to and reinforce Council’s vision for the Town of Riverview.

## Principle statements:

- To ensure transparent AM practices, we will have clearly defined levels of service that balance customer expectations and regulatory requirements with risk, affordability and available resources. In implementing AM we will:
  - maintain and manage assets at the defined levels of service, and
  - monitor standards and service levels to ensure that they meet/support community and Council expectations and objectives, and
  - follow regulatory requirements.

- To have a system wide approach to AM that considers the impacts of our decisions on internal business units and the community. To ensure effective AM for all aspects of the asset life cycle we will:
  - make informed decisions using formal, consistent and repeatable methods;
  - be informed by community priorities as determined by Council;
  - consult with stakeholders where appropriate, and
  - regularly report on the status and performance of the Town's AM program.
- To make appropriate long term decisions, enabling our assets to meet the challenges of customer expectations, legislative requirements, and climate change impacts. When making these decisions current and future generations shall be considered.
- Assess the full impact of managing assets through their life cycle from acquisition to renewal or disposal, we will evaluate new and existing asset investment decisions based on whole-of-life costs.
- Continually measure the effectiveness of our asset management processes and adjust our processes based on the feedback that is received.

### ***Roles and Responsibilities***

The roles and responsibilities of council are to

- approve AM policy;
- periodically review and update AM policy;
- approve annual funding, and endorse five year and long range financial plans, and
- approve AM strategies and plans, as required.

The members of the AM team are responsible for

- working with Council to ensure AM is adopted throughout our organization
- implementing the approved AM Policy and supporting the periodic review and update of the AM Policy, and
- developing asset specific practices that ensure consistent application of the AM Policy.

The AM Policy integrates with several plans and strategies being implemented by the Town. These documents shall be considered when developing asset specific management policies. The documents comprise:

- Town of Riverview Strategic Plan
- Town of Riverview Sustainability Plan
- Wellness Centre Feasibility Study
- Economic Development Strategy
- Mill Creek Nature Park Plan

- Active Transportation Plan
- Municipal Development Plan
- Long Term Development, Storm Sewer and Servicing Plan
- Water Master Plan
- Sanitary Sewer Master Plan

## Definitions and terms

Term	Definition
Asset	An item, thing or entity that has potential or actual value to an organization. The value can be tangible or intangible and financial or non-financial.
Asset management (AM)	An integrated approach, involving all Town departments, to effectively manage existing and new assets. The intent is to maximize benefits, reduce risks and provide satisfactory levels of service to the community in a sustainable manner. Good asset management practices are fundamental to achieving sustainable communities.
Asset management plan	A long-term plan that outlines the asset activities and programs for each service area / asset and the resources required to achieve the asset management objectives and defined level of service in the most cost effective way.
Infrastructure	The assets managed by the town that serve the community, and include but are not limited to road, water, and sewer networks.
Levels of service	The outputs or objectives that the town intends to deliver; includes measures at the corporate, customer, and asset levels of the organization.
Maintenance	The actions necessary to address deterioration of an asset to preserve its condition and achieve its expected useful life
Natural assets	The land, air, water, living organisms and other formations, such as aquifers, creeks and foreshores that provide equivalent civil engineered municipal goods and services.
Rehabilitation	The actions undertaken on an asset that improves its condition and extend its expected useful life.
Replacement	The actions undertaken to replace or renew an asset to a new or like-new condition.
Sustainable development	Development that meets the needs of the present without compromising the ability of future generations to meet their own needs. (UN: Our Common Future).

