

	COUNCIL POLICY		GA 82-24
	POLICY TITLE:		Asset Management Policy
	Policy Type:		GA 82-24

**PURPOSE:**

The purpose of this policy is to establish fundamental asset management principles that will be implemented across the Town of Gibbons and the Council’s commitment to asset management.

**SCOPE:**

This policy applies to all employees and elected officials directly or indirectly involved with the management of existing and new physical assets owned by the Town including but not limited to roads, sidewalks, bridges, water mains, sewers, storm water ponds, water pump stations, reservoirs, fleet, technology systems, buildings, parks, and trees.

**Policy Statement:**

The Town of Gibbons will adopt and apply recognized asset management practices in support of delivering services to its citizens. The Town will implement a multi-year Asset Management Program that will involve developing and implementing the necessary processes to enable the principles listed within this policy. The program will provide systematic changes in existing asset management practices at the Town and provide a comprehensive approach to managing the Town's assets to meet established levels of service at the lowest overall cost of ownership at an acceptable level of risk.

**DEFINITIONS:**

**“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 lifecycle”** - Service life of an asset including construction/acquisition, operating, maintaining, renewing, and decommissioning/disposing.

**“Asset management (AM)”** – Managing existing and new assets to maximize benefits, reduce risks, and provide satisfactory levels of service to the community in a sustainable matter.


**“Level of Service”** - Combination of parameters that describe the extent and quality of services that a municipality provides to users.

**GUIDING PRINCIPLES:**

The following principles will be incorporated into service delivery and asset management practices:

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1. **Service Delivery to Users** – The Town will clearly define level of service objectives that balance community expectations and regulatory requirements with risk, affordability, and available resources.
  
2. **Long-Term Sustainability** - The Town’s asset management decision-making will consider the needs of both current and future generations and the potential challenges associated with changing community demographics and expectations related to service delivery, as well as potential modifications to legislative requirements. The Town’s asset management decision-making will consider the potential effects of climate change and other environmental changes, and how the increased severity and frequency of climatic events may directly affect levels of service.
  
3. **Holistic** - The Town 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 Town will consider all assets in a service context and consider the interrelationships between different assets to avoid optimizing individual assets in isolation.
  
4. **Fiscal Responsibility** - The municipality will develop and maintain appropriate plans for infrastructure renewal, for the purchase or construction of new infrastructure and for the decommissioning of redundant infrastructure:
  - Developing long-term projections of investment needs.
  - Applying rigorous analysis, including consideration of risk, to identify short-term investment needs.
  - Implementing processes to ensure that proposed investment plans address needs efficiently and effectively.
  - Implementing processes to address the operational budget implications of capital investments.
  - Exploring efficiency opportunities where appropriate, including new technologies.
  - Analyzing investment plans and associated funding requirements and putting in place mechanisms to ensure long-term financial sustainability.
  
5. **Innovation and Continual Improvement** - The Town views continual improvement as a key part of our asset management approach and will focus on driving innovation in the development of tools, techniques, and solutions. The Town shall:
  - Continually measure the effectiveness of its asset management processes and procedures and adjust as required.

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- Determine the necessary education and training requirements of AM staff and recruit, train and retain the right staff.

**Responsibility to Implement:**

Council’s role and responsibilities:


- Approve asset management policy.
- Articulate community values and define priorities.
- Approve funding and resources to implement the AM policy and associated requirements.
- Approve asset funding through multi-year and long-range financial plans.

The Chief Administrative Officer (CAO) is responsible for leading the implementation of the AM policy across the municipality.

Departmental managers are responsible for leading the adoption of the AM policy within their departments and for allocating appropriate resources to its implementation and associated requirements.

All staff involved in the application of asset management are responsible for observing the requirements of the AM policy.

**SUPERCEDES:**

  
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 Farrell O'Malley  
 CAO

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**DOCUMENT HISTORY**

NATURE OF CHANGE	ADOPTED DATE	ADOPTED/APPROVED BY	NEXT REVIEW DATE
New Policy	February 28, 2024	Council	2029