TOWN OF HIGH RIVER POLICY

Policy Number: POL-16-110-00
Policy Name: Asset Management Policy

Approval Date:
Last Revision Date:
Last Review Date:
Policy Category: Finance
Responsible Department: Finance

1.1 Policy Statement

The Town of High River is committed to strong fiscal management and strives to provide a level of municipal service to the community that takes into consideration the community's service expectations and the community's ability to pay for these services.

As the Town's municipal infrastructure ages, funds must be committed for proper management, maintenance and refurbishment throughout the lifecycle of the municipal infrastructure.The goal of Asset Management is to meet a desired level of service for present and future citizens in an optimized way. This is achieved through the deliberate planning, creation, acquisition, maintenance, operation, rehabilitation and disposal of assets.

Successful implementation and operation of Asset Management requires the continual improvement of an Asset Management system, including a multi-faceted approach across the disciplines of finance, economics, engineering and business management which includes any future assets.

1.2 Purpose

The purpose of this policy is to govern the practice of Asset Management within the Town of High River that is consistent and aligns with the approved principles and values of the municipality.

The Town of High River owns, operates and maintains a wide array of physical assets. These assets include, but are not limited to transportation networks, water distribution networks, sewage collection systems, information technology systems, vehicle and equipment fleets, parks, dikes and civic facilities. All of these assets have a defined service life. As these assets age and deteriorate, the Town will manage its assets in such a way to ensure that full service life is reached and to have in place a mechanism to enable their replacement or removal.

1.3 Related Information

- Town of High River Annual Operating Budget

- Town of High River Annual Capital Budget
- Town of High River Financial Plan
- Town of High River Restricted Surplus (Reserve) Policy
- Tangible Capital Asset Policy

2.1 Definitions

Asset Management - an integrated, systematic business approach for the process of deploying, operating, maintaining, upgrading and disposing of assets effectively.

Tangible Capital Assets - are a significant economic resources managed by the Town and a key component in the delivery of many municipal programs and services. Tangible Capital Assets include, but are not limited to, physical items such as roads, buildings, sidewalks, vehicles, equipment, land, computer systems, watermains, sewer mains, storm water ponds, pumping and lift stations, treatment plants, reservoirs, parks, art, trees, bridges and flood mitigation projects.

3.1 Scope

The policy applies to all Tangible Capital Assets owned, managed and operated by the Town of High River. Departments within the Town of High River that manage Tangible Capital Assets or asset systems in the ultimate delivery of services to residents and businesses are subject to the Asset Management Policy.

The Asset Management system does not replace existing corporate strategy, business planning and budget management systems and processes already in place. Instead, the Asset Management system complements and aligns with these initiatives in order to provide an asset-centric point of view that supports business strategies, objectives and plans.

4.1 Guiding Principles

In order to attain the goal of Asset Management, administration shall ensure the following principles are applied within any implemented Asset Management system:

a) Holistic: Asset Management must be cross-disciplinary.

b) Systematic: the approach must be rigorously applied in a structured management system.

c) Systemic: looking at assets in their systems context, again for net, total value.

d) Risk Management: assessing risk appropriately regarding all decisions made.

e) Optimal: seeking the best compromise between conflicting objectives: such as, costs versus performance versus risks.

f) Sustainable: plans must deliver optimal asset life cycles, ongoing systems performance, environmental and other long term consequences.

g) Integrated: coordinate the above principles to ensure the delivery of justified services and well-defined outcomes.

5.1 RESPONSIBILITIES

a) Town Council to:

i) Approve by resolution this policy and any amendments.

ii) Consider the allocation of resources for successful implementation of this policy.

b) Administration through the annual budget process to:

i) Implement this policy and approve procedures.

ii) Lead administration in carrying out implementation plans for this policy.

iii) Approve any exceptions to this policy.

End of Policy

Approval

This policy will come into force and effect upon adoption by Council at a Regular or Special Meeting of Council.

Meeting of Council: January 25, 2016

Resolution # RC20160125.1018

MAYOR/DEPUTY MAYOR

CHIEF ADMINISTRATIVE OFFICER/
MANAGER OF LEGISLATIVE AND ADMINISTRATIVE SERVICES

DATE

Revision Date	Section	Purpose of Revision

MUSEUM OF HIGH SCHOOL
OF BUCKNELL
CANADA