



### **Policy Statement:**

To provide the framework for the development of the Town's Asset Management System, which supports the delivery of sustainable municipal services through the management of its assets, while considering the impacts on both current and future residents. Council, through their annual budgeting process, prioritizes Asset Management and makes resources available for the implementation of the Asset Management System.

### **Purpose**

To develop an Asset Management System that provides a structured approach for the development, coordination and control of asset-related activities across their life cycle. An asset is defined as anything that will create value for the organization, not necessarily just tangible capital assets.

The focus of the asset management system at the Town of Didsbury is the understanding and management of value and risk to the Town to support the levels of service required to achieve its organizational objectives and being the *Place to Grow*.

### **Council Objectives**

1. Make informed decisions, identifying all revenue and expenses (including operating, maintenance, renewal, replacement and decommissioning) associated with asset decisions, including additions and deletions.
2. Define and articulate asset performance, maintenance and replacement standards and outcomes.
3. Consider the growth and infrastructure requirements of the Town to ensure future generations can enjoy the same strong, vibrant community.
4. Consider principles detailed in the Town's Strategic and Statutory Plans.
5. Prioritize options for sustainable infrastructure.
6. Prioritize stakeholder engagement, when applicable, including local taxpayers and organizations, regional municipalities and Provincial and Federal organizations.
7. Include the Asset Management System as part of the annual review of the Multi Year Capital Plan.

### **Administrative Objectives**

1. Establish an Asset Management Steering Committee that will be led by the Directors of the Town of Didsbury.
2. Develop, maintain and implement Asset Management Plans. Asset management plans are defined as a tactical plan for managing the Town's assets to deliver an agreed level of service. These may include:
  - Develop and maintain an asset registry of all physical assets.
  - Determine and maintain replacement value of assets.
  - Determine and maintain the condition of assets and their expected service life.
  - Determine comprehensive cost of ownership of each asset including capital, operational, maintenance and decommissioning costs.
  - Establish optimum asset renewal and replacement strategies that are informed through the use of life cycle costing and risk analysis.
  - Evaluate risks as part of the decision-making process.
  - Define level of service and integrate into multi-year financial plans.
3. Ensure organizational accountability and responsibility for asset inventory, condition, use and performance.
4. Consider sustainability in the design, renewal and replacement of assets.
5. Routine review and updates of the Asset Management System.
6. Provide an annual Asset Management System update to Council as part of the budgeting process.

### **End of Policy**