

Council Policy



Asset Management Policy

Policy Number: CP282/2021
Approval Date: November 9, 2021
Supersedes Policy: N/A

SECTION A

1.0 Policy Purpose

- 1.1 Establish asset management practices to meet the needs and strategic goals of the Town of Morinville.
- 1.2 Allow for a coordinated, reliable, and sustainable approach to infrastructure asset management through all organization functions.
- 1.3 Outline asset management statements that allow for a reduction in overall life-cycle costs related to infrastructure assets.

2.0 Definitions

- 2.1 "Asset Management" is the process of making decisions about the use and care of the infrastructure to deliver services in a way that considers current and future needs, manages risks and opportunities, and makes the best use of resources.
- 2.2 "Asset" A physical object that is a significant economic resource and provides the delivery of a program or service.
- 2.3 "Asset Register" A list of all the municipality's assets including details such as condition, location, and level of service.
- 2.4 "Level of Service" a measure of the quality, quantity, and/or reliability of service from the perspective of residents, businesses, and customers in the community.
- 2.5 "Risk" events or occurrences that will have undesired impacts on services.
- 2.6 "Asset Risk" Events where an asset fails to perform as it was designed/needed to.

- 2.7 “Life-cycle” the time interval that commences with the identification of the need for an asset and terminates with the disposal of the asset.
- 2.8 “Life-cycle cost” the financial and human resources required throughout the life cycle of the asset.
- 2.9 “Long-term financial plan” a plan that documents the process of aligning financial capacity with long-term service objectives.

3.0 Policy Statements

- 3.1 CAO, or designate, will establish an administrative asset management steering committee.
- 3.2 CAO, or Designate will oversee corporate adoption of asset management policy, processes, and strategies.
- 3.3 CAO or designate will review all asset management information prior to presentation to Council.
- 3.4 Council will understand and reinforces community values in asset management decision making.
- 3.5 Council will support asset management process by approving funding through long-term financial plans.
- 3.6 The Asset Management Steering Committee will encourage learning, information sharing, and co-education opportunities across the municipality.
- 3.7 The Asset Management Steering Committee will oversee the development of asset management tools and practices and review their application across the organization.
- 3.8 Encourages learning, information sharing, and co-education opportunities across the municipality.
- 3.9 Department Managers will encourage the adoption of the Asset Management Policy principles within their respective departments and allocate appropriate resources to implement the Asset Management Policy, Strategy, and Plan(s).
- 3.10 Corporate Finance will provide financial direction and support to the departments and asset management steering committee as needed.
- 3.11 Corporate Finance will develop the necessary financial plans and records relevant to regulatory requirements, statutory requirements, and the asset management policy.
- 3.12 Council will ensure levels of service targets are compliant with Town of Morinville strategic objectives and taxpayer values.

- 3.13 The Asset Management Steering Committee will monitor and periodically review the defined levels of service and update accordingly.

4.0 Expiry Date

- 4.1 For the purpose of ensuring that this Policy is revised for ongoing relevancy and necessity, a review shall occur no later than March 31, 2025. This policy shall be brought forth and repassed in its present or an amended form, or rescinded.
- 4.2 This policy can be revised before the determined review deadline, should the organization require an update to meet operation or policy feasibility.
- 4.3 This policy shall remain in effect if the review date passes prior to Council's review.
- 4.4 Administration will report annually to Council on the implementation and progress of this policy.

SECTION B

1.0 Reference to other Policy and Legislation

N/A

2.0 Persons Affected

Morinville Town Council
Morinville Staff

3.0 Divisional/Departmental Responsibility

Administrative Services / Community & Infrastructure Services

4.0 Review/Revision History and Author

Policy Created, November, 2021 - Administration

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