



Asset Management

Policy No.: PS-PW-4	Council Resolution No.: 210/2023
Department: Public Works	Authority: Council
Effective Date: June 26, 2023	Revision Date:
Review Date: June 2026	Repealed Date:
Supersedes: N/A	
Related Procedure No.: PS-PW-4	
Related Procedure Name: Asset Management Procedure	

1.0 PURPOSE

- 1.1 The purpose of this Asset Management Policy is to facilitate the logical, methodical and informed decision making for the Town's Asset Management Program to achieve optimal Asset Life-cycle management and effective allocation of resources. The policy specifically addresses the following principals:
- 1.1.1 Provide a consistent and accurate means of tracking and reporting of the Town's assets (including the planning, creation, operation, maintenance and disposal of assets).
 - 1.1.2 Provide a framework which enables the Town to promote and enhance the provision of services at a level that balances customer expectations with costs and business risk.
 - 1.1.3 Meet legislative reporting and organizational financial planning requirements.
 - 1.1.4 Integration of Asset Management practices within long-term financial planning and budgeting strategies.

2.0 POLICY STATEMENT

- 2.1 The Town of Taber (the "Town") recognizes the need to implement an Asset Management ("AM") Strategy to achieve optimal asset performance, maximize staff productivity, and ensure medium to long term operational sustainability. The Town will develop and operate an AM strategy and promote the use of Asset Management principals in all Town departments.
- 2.2 Administration shall establish procedures for this policy and shall be responsible to ensure the spirit and intent of the policy is adhered to.



3.0 DEFINITIONS

- 3.1 “CAO” means the Town of Taber Chief Administrative Officer.
- 3.2 “Asset” (Infrastructure) means an item, thing, or entity that has potential or actual value to an organization.
- 3.3 “Asset Life-cycle” means the full life-cycle span of an asset from the point when a need for it is first established, through design, construction, acquisition, operation and any maintenance or renewal, through to its decommissioning or disposal.
- 3.4 “Asset Management” means the process of making decisions about the use and care of infrastructure to deliver in a way that considers current and future needs, manages risk and opportunities, and makes the best use of resources.
- 3.5 “Asset Management Program” means how the Town’s organizational objectives are to be converted into Asset Management objectives, including the approach for developing the Asset Management Policy, Asset Management Strategy, and Asset Management Plans, in supporting achievement of the Asset Management objectives.
- 3.6 “Community” refers to all members of the public that live in, work in, operate businesses and visit the Town of Taber.
- 3.7 “Level of Service” means the defined standard for the provision of a particular service. Components of defining these standards include quality, quantity, reliability, responsiveness, environmental acceptability, and cost.
- 3.8 “Principles” means to provide direction on applying AM within the municipality, and guidance on what the AM program should cover. The Principles should be aligned with the community vision and existing Municipal Sustainability Plan and other strategic plans to ensure the consistency between the municipality’s strategic direction and asset management efforts.
- 3.9 “Risk” means the degree of price volatility and/or chance of failure carried by an asset factoring the impact of failure and asset criticality.
- 3.10 “Sustainability” means meeting the needs of the present without compromising the ability of future generations to meet their own needs.

4.0 RESPONSIBILITIES

- 4.1 Municipal Council to:
- 4.1.1 Approve by resolution this policy and any amendments.
- 4.1.2 Consider the allocation of resources for successful implementation of this policy in the annual budget process.
- 4.1.3 Prioritize effective stewardship of assets and articulate community values.




- 4.1.4 Consider the Level of Service sustainability delivered to the community.
- 4.2 Chief Administrative Officer to:
 - 4.2.1 Recommend this policy and any amendments for adoption by Council.
 - 4.2.2 Implement this policy and approve procedures and exceptions.
 - 4.2.3 Ensure policy and procedure reviews occur and verify the implementation of policies and procedures.
 - 4.2.4 Be a visible champion for the implementation of the Asset Management Policy across the organization.
- 4.3 Corporate Leadership Team (Directors and CAO) to:
 - 4.3.1 Lead the adoption of the policy within departments.
 - 4.3.2 Communicate the policy across the Town.
- 4.4 Directors to:
 - 4.4.1 Ensure implementation of this policy and procedure.
 - 4.4.2 Ensure that this policy and procedure is reviewed every three years.
 - 4.4.3 Make recommendations to the Chief Administrative Officer of necessary policy or procedure amendments.
- 4.5 Managers to:
 - 4.5.1 Understand and adhere to this policy.
 - 4.5.2 Ensure employees are aware of this policy and allocate sufficient resources as necessary.
- 4.6 Staff to:
 - 4.6.1 Observe the requirements of the policy.

5.0 ADDITIONAL REFERENCES

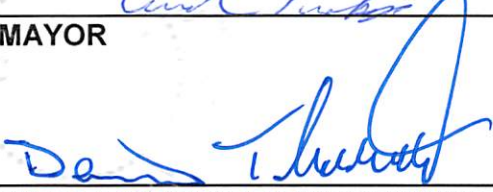
- Policy No. CS-FIN-7 – Tangible Capital Assets
- Policy No. CS-FIN-2 – Write-Down of Assets
- Policy No. CS-FIN-3 – Write-Off and Disposal of Assets





MAYOR

Aug 3, 2023
DATE



CHIEF ADMINISTRATIVE OFFICER

Aug. 2/23
DATE

