



CORPORATE POLICY DOCUMENT

Asset Management Policy

Title	Asset Management		
Prepared by	Asset Management Steering Committee	Doc# 913317	Version 1

1. Purpose To set principles for implementing consistent Asset Management (AM) processes throughout the City of New Westminster (the City).

2. Scope This policy applies to all staff using or managing tangible assets that provide services for the City.

3. Framework This policy sets up a general framework for developing and implementing AM within the City. It is based upon the framework developed by Asset Management BC and consists of a number of steps from broad policy statements through to detailed day-to-day actions that implement AM Plans.

3.1 AM Policy - Sets guiding principles to undertake AM in a structured and coordinated manner; integrates AM into the City’s organizational operations

3.2 AM Strategy - Develops structured set of actions aimed at optimizing the infrastructure assets to deliver effective services to the City; Reviews current status, future vision, gap analysis and timeframes

3.3 AM Plans – Outline particular actions and resources required to provide defined levels of service; Identify AM activities (operations, maintenance, renewals, capital works, disposals and etc.); Provide financial forecasts for elements within AM plans

3.4 Implementation – Detailed day-to-day actions required to deliver the defined level of service; Allocation of necessary resources; Establishes measurable performance indicators.

4. Policy **4.1 Background**

4.1.1 AM has been identified in the Corporate Strategic Plan as one of the priorities for 2016 to 2018.

4.1.2 At June 20, 2016 Regular Council, City Council directed staff to prepare a Corporate AM Policy to guide and expand the asset management process for all other capital assets.

4.1.3 The City is committed to implementing a systematic asset management methodology in order to apply appropriate AM best practices across the organization. This includes ensuring that assets are planned, created, operated, maintained, renewed and disposed of in accordance with City priorities for service delivery.

- 4.1.4 AM principles assist in achieving Council's vision of New Westminster as a sustainable, livable and thriving community and the City's Long Term Financial Plan objectives.
- 4.1.5 There is strong indication from UBCM and all levels of government that access to future infrastructure grant programs will be dependent on whether municipalities have documented AM Programs in place.

4.2 Principles

The City will

- 4.2.1 Ensure a consistent approach for implementing systematic AM and appropriate AM best-practices throughout all departments.
- 4.2.2 Take into account the future life cycle costs, relevant legislative requirements together with political, social, economic and environmental considerations in AM.
- 4.2.3 Consider the implications of climate change while assessing assets and analyzing true costs of long-term service delivery.
- 4.2.4 Proactively integrate climate mitigation and adaption considerations with AM Strategy.
- 4.2.5 Maintain organizational accountability and responsibility for asset inventory, condition, use and performance within the planning and operational processes.
- 4.2.6 Develop AM plans for major asset categories. These plans will be used to update the City's long term financial plan.
- 4.2.7 Conduct monitoring and inspecting as part of AM to ensure agreed service levels are maintained and to identify asset renewal priorities.
- 4.2.8 Provide systematic and cyclic reviews to all asset classes and ensure that the assets are managed, valued and depreciated in accordance with appropriate best practice using replacement values; not historical costs.
- 4.2.9 Engage the community on future service levels of infrastructure planning and maintenance activities, consistent with the corporate public engagement strategies, land use planning, financial planning and reporting.
- 4.2.10 Ensure staff resources and operational capabilities are identified and optimized; provide training in asset and financial management for relevant staff with an emphasis on multi-disciplinary team learning to build a strong foundation, sustain corporate memory, aid in succession planning and mitigate risks associated with staff turnover.

5. Legislation

- Community Charter (SBC 2003) Chapter 26
- 254/2004 – Municipal Liabilities Regulation
- Local Government Act [RSBC 1996] CHAPTER 323
- Various Federal and Provincial legislation applicable at the asset and corporate levels. Examples: Canada Health Act, Fisheries Act, BC Building Code, BC Drinking Water Protection Regulation, BC Environment Management Act

6. Related Documents

- Asset Management for Local Governments –relating to AGLG Audit Topic 3 (EDMs#966663)
- Master Plans

- 7. Responsibilities** Both Council and staff have roles to play in the support of this policy. Council acts as stewards for all City assets and approves the policy, establishes levels of service delivery, and monitors progress and outcomes. Staff will develop, implement, monitor and review the asset management strategy as well as advance and implement the asset management plans. The asset management program shall be reported to Council and the community on a regular basis.

Approval History

Approved by: City Council	Date: April 2017
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