

Town of Naicam Policy Manual

<i>POLICY TITLE:</i> ASSET MANAGEMENT POLICY	<i>POLICY NUMBER:</i> 03/2018	<i>EFFECTIVE DATE:</i> April 10, 2018 Res #110/18
<i>ORIGIN:</i> Chief Administrative Officer	<i>ADOPTED BY COUNCIL ON:</i> April 10, 2018	<i>AMENDED DATE:</i>

Purpose:

To provide guidelines consistent asset management processes throughout the Town of Naicam.

Scope:

This policy applies to all the Town of Naicam's departments, employees and contractors.

Purpose:

To ensure adequate provision is made for the long-term replacement of major assets by:

- Ensuring that services and infrastructure are provided in a financially sustainable manner, with the appropriate levels of service to customers and the environment.
- Safeguarding infrastructure assets including physical assets and employees by implementing appropriate assets management strategies and appropriate financial resources for those assets.
- Creating an environment where all environment where all employees take an integral part in overall management of infrastructure assets by creating and sustaining an asset management awareness throughout the Town of Naicam by training and development.
- Meeting compliance requirements for asset management.
- Ensuring resources and operational capabilities are identified and responsibility for asset management is allocated.
- Demonstrating transparent and responsible Asset Management processes that align with demonstrated best-practice.

Background:

Asset management practices impact directly on the core business of the organization and appropriate asset management is required to achieve our long-term capital plan objectives.

Adopting asset management principles will assist in achieving strategic objectives and long-term financial objectives.

Sustainable Service Delivery ensures that services are delivered in a socially, economically and environmentally responsible manner in such a way that does not compromise the ability of future generations to make their own choices.

Sound Asset Management practices enable sustainable service delivery by integrating customer values, priorities and informed understanding of the trade-offs between risks, costs and service performance.

Principles:

The Town of Naicam's sustainable service delivery needs will be met by ensuring adequate provision is made for the long-term planning, financing, operation, maintenance, renewal, upgrade, and disposal of capital assets by:

1. Ensuring that the Town of Naicam's capital assets are provided in a manner that respects financial, cultural, economic and environmental sustainability;
2. Meeting all relevant compliance and regulatory requirements;
3. Demonstrating transparent and responsible Asset Management processes that align with demonstrable best-practices;
4. Implementing sound Asset Management plans and strategies and providing sufficient financial resources to accomplish them by:
 - a) Asset Management plans will be complete for all major asset/service areas.
 - b) Expenditure projections from Asset Management Plans will be incorporated into the Town of Naicam's Long-Term Financial Plan.
 - c) Regular and systematic reviews will be applied to all asset plans to ensure that assets are managed, valued, and depreciated in accordance to appropriate Tangible Capital Asset Policy.
 - d) Regular inspection will be used as part of the asset management process to ensure agreed service level are maintained and to identify asset renewal priorities.
 - e) Asset renewal required to meet agreed service levels and identified in adopted asset management plans, and when applicable long term financial plans, will form the basis of annual budget estimate with the service and risk consequences of variations of defined asset renewals and budget resources documented.
 - f) Future life cycle costs will be reported and considered in all decisions relating to new services and assets and upgrading of existing services and assets.
 - g) Future service levels with associated delivery costs will be determined in consultation with the community.
 - h) Ensuring necessary capacity and other operational capabilities are provided and Asset Management responsibilities are effectively allocated;
 - i) Creating a corporate culture where all employees play a part in overall care for the Town of Naicam's assets by providing necessary awareness, training and professional development; and
 - j) Providing those we serve with services and levels of service for which they are willing and able to pay.

Responsibility:

Elected Officials are responsible for adopting the policy, allocating resources, and providing high level oversight of the delivery of the Town of Naicam's asset management strategy and plans. The elected officials is also responsible for ensuring the Town of Naicam's resources are appropriately utilized to ensure sustainable service delivery.

The Chief Administrative Officer has the overall responsibility for developing an asset management strategy, plans and procedures and reporting on the status and effectiveness of asset management within the Town of Naicam.

Review Date:

This policy will be reviewed will be reviewed at minimum every two years or less at the discretion of Council. It will be reviewed within three months of any election.