RURAL MUNICIPALITY OF
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ASSET MANAGEMENT POLICY

Rural Municipality of Milton No. 292	Policy Name ASSET MANAGEMENT	Doc No	
		Version	Date
		1	02/09/2022
Controller:	Approved by Council:	Review Date	
ADMINISTRATOR	February 9, 2022	February 2026	

1.0 Purpose

The purpose of this policy is to set guidelines for implementing consistent asset management processes throughout the Rural Municipality of Milton No. 292.

2.0 Scope

This policy applies to all the Rural Municipality of Milton No. 292 departments, officers, employees and contractors.

3.0 Objectives

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 asset management strategies and appropriate financial resources for those assets.

- Creating an environment where all employees take an integral part in overall management of infrastructure assets by creating and sustaining an asset management awareness throughout the Rural Municipality of Milton No. 292 by training and development.

- Meeting any legislative and regulatory 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.

- Having the systems, processes, and resource allocations in place for continued monitoring and management of an asset management program.

4.0 Policy

4.1 Background

Asset management practices impact directly on the core business of the Rural Municipality of Milton No. 292 and appropriate asset management is required to achieve our strategic service delivery objectives.

Adopting asset management principles will assist in achieving our Strategic Long Term Plan 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 an informed understanding of the trade-offs between risks, costs and service performance.

4.2 Principles

The Rural Municipality of Milton No. 292 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 Rural Municipality of Milton No. 292 capital assets are provided in a manner that respects financial, cultural, economic and environmental sustainability;

2. Meeting all relevant legislative 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 completed for all major asset / service areas.

   b. Expenditure projections from Asset Management Plans will be incorporated into the Rural Municipality of Milton No. 292 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 with appropriate best practice.

   d. Regular inspection will be used as part of the asset management process to ensure agreed service levels are maintained and to identify asset renewal priorities.

   e. Asset renewals 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 estimates with the service and risk consequences of variations in 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 Rural Municipality of Milton No. 292 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.

k.   An asset management database will be deployed and maintained with an annual review of condition assessments, level of service assessments, and capital renewal treatment programming in line with delivering level of service targets.

5.0 Related Documents

- Asset Management Strategy
- Asset Management Plans
- Official Community Plan
- Prairie West Planning District Plan
- Long Term Financial Plan

6.0 Responsibility

Councillors are responsible for adopting the policy, allocating resources, and providing high level oversight of the delivery of the Rural Municipality of Milton No. 292 asset management strategy and plans. The council is also responsible for ensuring that Rural Municipality of Milton No. 292 resources are appropriately allocated to ensure sustainable service delivery.

The **Administrator** has overall responsibility for developing an asset management strategy, plans and procedures and reporting on the status and effectiveness of asset management within the Rural Municipality of Milton No. 292.

7.0 Review Date

This policy has a life of 4 years at the discretion of the current council.

[signature]

Reeve

[signature: Robin Busby]

Administrator

February 25, 2022

Date