

Priorities Committee Meeting_Jul12_2022

STRATEGIC INITIATIVE AND UPDATE**Asset Management Introduction****Report Purpose**

To provide Priorities Committee with an introduction to Corporate Asset Management.

Our Prioritized Strategic Goals

Goal 1 - Build strong communities to support the diverse needs of residents

Goal 2 - Manage, invest and plan for sustainable municipal infrastructure

Continuously improving the way we work, as one organization, in an agile and sustainable manner

Report

Asset management has always been part of our business model for Strathcona County. Departments have focused on assets that support their various programs and services to meet the needs of the community. As our community ages, it is imperative that we balance all aspects of asset management across the County and holistically view asset management across the organization to enable immediate decision making while supporting long term strategic planning. Our maintenance, renewal, replacement, and investment in new infrastructure needs to balance risk, service delivery, and financial impacts. The County has developed a long-term financial sustainability framework which will be a foundational building block for our overall corporate asset management program.

In 2022 our focus is setting up an Asset Management Office. The current budget has a new position approved that will oversee the asset management for the County and start the evolution of taking our decentralized approach to one that is coordinated and integrated. Part of this work is to develop a framework for how we approach asset management consistently across our programs and services. This framework will include an asset management policy, capital investment outlook, asset management plans, and reporting on what the state of our infrastructure is and how well our assets are operating.

To realize the benefits of asset management, it is important to formalize and take a consistent approach to all our assets. Managing our assets will ensure fiscal responsibility, intergenerational equity, and service delivery to our community. A fully integrated asset management program for the County will take years to implement, but we will realize the benefits over time as we implement.

Today's presentation is designed to introduce asset management, provide a foundation for our framework, and outline future inputs that Council will have on asset management.

Enclosure

1 Asset Management Introduction Presentation