

Asset Management Policy**Report Purpose**

To bring forward an Asset Management Policy for Council to review and approve, which will define our commitment, definitions, and responsibilities respective to Asset Management.

Recommendation

THAT the Asset Management Policy SER-014-005, as set out in enclosure 2 of the July 4, 2023 Financial and Strategic Services report, be approved.

Our Strategic Goals

Goal 4 - Municipal Excellence

Goal 3 - Responsible Development

Goal 4 Priority - Optimal use of resources that meets the community's needs

Goal 3 Priority - Investment in our infrastructure that supports development and complete communities

Report

As we continue to mature in our Asset Management journey, it's imperative that we establish our core competencies within Asset Management. Asset Management as a discipline within Alberta, looks to both Infrastructure Asset Management Alberta (IAMA) and Federation of Canadian Municipalities (FCM) for maturity criteria and core competencies.

One of those core competencies that is identified nationally, is having an approved Asset Management Policy.

Over the last year, administration has worked to develop an Asset Management Policy that articulates our core principles that were shared with Council last year, but also meets an industry standard that is seen across Canada.

An approved Asset Management Policy will achieve a core competency set out by FCM but will also signal our commitment to Asset Management to our community. Future funding opportunities will require that we have an approved policy to be approved for funding. This is something that has been shared both at the provincial and federal funding levels.

Our maturity journey doesn't stop at the policy level, as we will then need to develop asset management plans for our various asset categories that will individually speak to the core principles within the policy; and how that relates to the various asset categories and the services we provide our community.

Council and Committee History

July 12, 2022	Priorities Committee was provided with an introduction to Corporate Asset Management.
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Other Impacts

Policy: The Asset Management Policy will define our commitment, definitions, and responsibilities respective to Asset Management.

Legislative/Legal: n/a

Financial/Budget: n/a

Interdepartmental: Financial and Strategic Services, Legislative and Legal Services

Master Plan/Framework: n/a

Enclosures

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| 1 | Asset Management Policy presentation |
| 2 | Draft Asset Management Policy SER-014-005 |