

VILLAGE OF MYRNAM



Policy Number: 2023-01
Date of Issue: April 19, 2023
Policy Subject: Asset Management Policy

POLICY STATEMENT:

The purpose of this policy is to establish guidelines and procedures for a systematic, organized, and integrated approach to asset management which is important to the effective management of 1) managing desired levels of service, 2) identifying current and future maintenance needs, 3) better control over costs of these assets, and funding for asset renewals or replacements.

DEFINITIONS:

In this policy,

Asset means a physical object that is a significant economic resource and provides the delivery of a program or service.

Asset Management means the process of making decisions based on condition, costs and funding, risks, and the level of service to deliver services in a way that makes the best use of resources.

Asset Maintenance means the regular activities conducted to keep an asset functioning in its intended state. Maintenance activities are not capital investments.

Asset Renewal means the refurbishment or major maintenance of an asset that represents a capital investment and substantially extends the life of an asset.

Asset Replacement means the replacement of an asset that represents a capital investment.

Levels of Service means the service level delivered to the public by the Village of Myrnam and determined by the public and Council.

Risk means an analysis of the likelihood and the consequences of a given asset. For example, puddles on a gravel walkway may have a high likelihood of occurring but the consequences are not significant, whereas an aging sanitary sewer main line may have a high likelihood of failure and the consequences of a disruption in service and potential liability issues.

PRINCIPLES:

Forward Looking – The Village of Myrnam shall operate in a manner that takes into account the financial effects on future generations and considers changing circumstances and economic risks to ensure a vibrant community for generations to come.

Operations Efficiency – The Village of Myrnam will manage the assets in a manner that ensures that public resources are put to the best possible use.

VILLAGE OF MYRNAM

Service – The Village of Myrnam shall operate and manage all assets to ensure service delivery to its community in a manner that considers quality of life, short-term and long-term costs, and risks.

SCOPE:

This policy applies to all physical assets owned and/or operated by the Village of Myrnam, which may or may not have an impact on the operating and/or capital budget.

LEGISLATION:

All aspects of Asset Management shall be conducted in accordance with applicable legislation.

ROLES AND RESPONSIBILITIES:

ROLES	RESPONSIBILITIES
Adopt Asset Management Policy	Council
Monitor and review infrastructure standards and service levels annually in preparation for the annual budget	Council Chief Administrative Officer Public Works Foreman Public
Develop and maintain asset management strategies/plans	Chief Administrative Officer Public Works Foreman
Develop and maintain asset inventories	Chief Administrative Officer Public Works Foreman
Assess infrastructure condition and service levels	Chief Administrative Officer Public Works Foreman
Develop guidelines & practices	Chief Administrative Officer Public Works Foreman
Develop and maintain financial plans for the appropriate level of maintenance, rehabilitation, extension and decommissioning of assets	Council Chief Administrative Officer Public Works Foreman
Implementation of policy, strategies, and plans	Chief Administrative Officer Public Works Foreman
Report to community members on status of the community's infrastructure assets and Asset Management Plan	Council Chief Administrative Officer Staff
On-going review of plan and policy for improvement and accuracy	Council Chief Administrative Officer Public Works Foreman
Identify issues, and develop policy updates	Council Chief Administrative Officer Public Works Foreman

VILLAGE OF MYRNAM

RELATED DOCUMENTS:

Council and Administration will consider this policy each time the current corporate documents such as the following are reviewed and considered for decision-making:

- Municipal Development Plan (Bylaw #2018-09)
- Capital Budget (5 Year Plan)
- Operations Budget (3 Year Plan)
- Tangible Capital Assets Bylaw (Bylaw #09-08)

Each time a new municipal corporate document is established, it should be determined as to whether it is relevant and should be included in this portion of the policy.

Upon review of current corporate documents, or during the development of new corporate documents, this policy should be considered as to whether it is a related document or not and established within that new document.

REVIEW DATE:

This policy has a life of 4 years or less at the discretion of the current Council. This policy will have its first review no later than April 19, 2027.

MAYOR

CHIEF ADMINISTRATIVE OFFICER