

*TOWN OF THREE RIVERS*

**Asset Management Policy**

Policy Number: TRF-2

Approved By: Town Council

Date of Approval: November 12, 2019

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**PURPOSE**

This asset management policy provides the Town of Three Rivers with a consistent framework for decision-making which considers the Official Plan, budgets, service levels and risks.

**STRATEGIC ALIGNMENT**

The principles in this asset management policy and our asset management planning will align with our Official Plan, 5 - Year Capital Plan, Annual Budget and any other plans developed for the Town.

**SCOPE**

This policy applies to assets owned by our municipality.

**PRINCIPLES:**

**Principle One – Service Delivery to Customers**

The municipality will clearly define level of service objectives that balance community expectations and regulatory requirements with risk, affordability and available resources, and will do the following:

- Manage assets appropriately to efficiently and effectively deliver the defined levels of service.
- Monitor and periodically review level of service objectives to ensure that they meet or support community and council expectations and other strategic objectives.

The municipality will ensure transparency and accountability to the community on service delivery. This will include semi-annual communications to council to share information on service performance as well as technical information such as asset condition.

The municipality will comply with all relevant legislative, regulatory and statutory requirements.

### **Principle Two – Holistic Approach (Integrated Decision-making)**

The Town will consider all assets in a service context and take into account their inter-relationships as opposed to optimizing individual assets in isolation.

### **Principle Three – Long term Sustainability and Resilience**

Our municipality's asset management decision-making will consider the needs of both current and future generations and potential challenges associated with changing community demographics and expectations related to service delivery, as well as the potential impacts of climate change, and socio-cultural, environmental and economic factors.

### **Principle Four – Fiscal Responsibility and Asset Management Decision Making**

Consideration will be given to all life-cycle costs including the cost to build, operate and maintain infrastructure in budgeting and financial planning.

Our long-term financial projections for revenue and expenditures related to both current and planned infrastructure needs will be considered in the annual budgeting process.

Funding requirements and reserve policies will be integrated with asset management planning.

### **Principle Five – Continuous Improvement**

The Town recognizes the value of asset management planning in improving information for decision-making and commits to implementing asset management processes.

### **ROLES AND RESPONSIBILITIES:**

The Town Manager (CAO) has overall responsibility for asset management planning for the Town. The Town Manager is responsible for:

- Overall compliance with asset management policy;
- Assignment of responsibilities to staff and ensuring they understand the policy requirements and are empowered to implement asset management planning in accordance with this policy;
- The Town Chief Finance Officer is responsible for informing the CAO and Council about all financial implication of asset management decisions;
- Department Heads are responsible for implementing asset management in their areas and informing the CAO of asset management concerns/issues.

Council has overall responsibility on behalf of residents to provide services that the community needs and is willing to pay for. The Council is responsible to provide services at an appropriate cost while managing long-term risk. Council will:

- Approve by resolution the asset management policy and any amendments;
- Approve by resolution asset management plans and budgets;
- Use this policy as key guidance in asset management decision-making
- Ensure this policy is reviewed and/or renewed not later than December 31, of each fiscal year.