



Asset Management Policy

Authority: Council

Effective Date: October 16, 2019

Date Approved by Council: October 16, 2019

Resolution No.: 227/10/19/SP

Future Review Date: 2023

Last Review/Revision: New

Responsibility: Planning & Infrastructure and Financial Services

References: Tangible Capital Assets A-FS-046

Replaces: New

1.0 Purpose: To set the guidelines for implementation of Asset Management (AM) for the Town of Stony Plain.

2.0 Scope: This policy will apply to Council and Administration. This policy will address the Town’s overall Asset Management and cover all Town owned infrastructure and corporate assets including assets that are owned but not operated by the Town of Stony Plain.

3.0 Definitions:

Asset:	is an item, thing or entity that has value or potential to the organization. This applies to both corporate and infrastructure assets.
Asset Class:	is the grouping of assets having common characteristics that distinguish those assets as a group or type.
Asset Information:	is the functional, technical and financial information about the asset as dictated by the AMP.
Asset Management:	an integrated approach involving all departments who utilize assets to maximize the benefits of the assets, reduce risks and provide safe and reliable levels of service to community users.
Asset Management Plan (AMP):	documentation that specifies the activities, resources and time required to achieve the Town’s asset management objectives.

Corporate Asset: an asset class that serves the corporation in order to serve the community. These include:

- Vehicles and equipment
 - Graders
 - Street sweepers
 - Trucks
 - Loaders
 - Mowers
 - Transit vehicles
- Specialized Equipment and Tools
 - Fire special tools and equipment
 - Public works special tools and equipment
 - Bylaw special tools and equipment
- Communication systems
- Machinery
- Office equipment
- Office furniture
- Computer software and computer hardware
- Town Owned Vehicles

Infrastructure Asset: a physical asset class that serves the Town and its citizens to support the community's activities. These include:

- Roads
- Sidewalks & Trails
- Bridges
- Traffic Signals
- Town owned street and park lights
- Parking Lots
- Storm Water Utilities
- Waste Water Utilities
- Water Utilities
- Solid Waste Management Utilities
- Parks, Open Spaces and Amenities
- Buildings
- Land

Life Cycle Cost: is the sum of the acquisition cost and ownership cost of a product over its life cycle from conception through retirement.

Life Cycle Management: the management of the assets' needs to maintain its intended level of service.

Sustainable: means to manage the needs of the asset or service while considering the current and future costs of existing and new assets or services.

Town: Town of Stony Plain

4.0 Statement: The Town of Stony Plain recognizes that maintaining Corporate and Infrastructure Assets is critical to delivering services to its citizens and local businesses. To accomplish this, the Town shall maintain these assets in an efficient and sustainable manner in accordance with approved guiding principles.

5.0 Standards:

Responsibilities

Town Council

1. Approve the asset management policy.
2. Approve defined levels of acceptable condition and service.
3. Ensure appropriate resources are made available to implement the asset management plans.

Town Manager

1. Establish and periodically review the asset management policy.
2. Review, approve and implement asset management plans with agreed resources for all assets.
3. Monitor outcomes of asset management plans.
4. Ensure accurate and reliable information is presented to Council for decision making.

All Departments

1. Develop and implement approved asset management plans for assets and asset classes within their areas and business units.
2. Monitor and maintain assets by setting monitoring and improvement plans for assets and asset classes.
3. Implement tactical and strategic improvement plans for assets within their areas and business units.
4. Deliver and maintain acceptable asset condition and service levels assigned by Council.

Guiding Principles

1. Make informed decisions, identifying all revenue and costs (including operations, maintenance, replacement and decommissioning) associated with infrastructure and corporate asset decisions.
2. Integrate financial, technical and budgetary planning for infrastructure and corporate asset needs.
3. Establish organizational accountability for asset inventory, condition, use and performance.

4. Define and articulate service, maintenance, replacement levels and outcomes.
5. Use available resources effectively.
6. Manage assets to be sustainable based on levels of service.
7. Minimize total life cycle costs of assets through preventative maintenance.
8. Consider environmental goals.
9. Minimize risk and liabilities.
10. Meet legislative reporting and financial requirements.

6.0 Policy Review: This Council policy shall be reviewed by Administration within four years of being implemented, with any changes being submitted to Council for approval.