



Strategic Asset Management Policy

Policy Manual Section: Finance - General

Policy Number: F-GEN-011

Authority: 208/19

Date Approved: June 25, 2019

Department Responsible: Finance

Revision Date: N/A

Review Date: April 2024

Status: Active

Purpose:

The purpose of this policy is to meet the regulatory requirements for Asset Management and ensure consistent application of the asset management program across the Town of LaSalle. In addition, the intent of this policy is to reduce risk and provide desirable levels of service to the community in a fiscally responsible manner.

Policy Statement:

The Town of LaSalle will adopt and apply recognized asset management practices in support of delivering services to citizens. The Town will implement a program based on lifecycle and risk management of the Town's assets with a primary objective of achieving lowest cost while meeting desired levels of service.

Scope:

The Asset Management Policy applies to all physical assets of the Town, such as roads, sidewalks, bridges, watermains, sewers, retention ponds pumping stations, fleet, facilities, information technology systems, parking lots and parks.

Policy:

In order to achieve the goals and benefits of Asset Management, administration will endeavour to apply the following principles:

- Make informed decisions based on all available information, identifying all revenues and costs (including operation, maintenance, replacement, and decommission) associated with asset decisions, including additions and deletions
- Integrate corporate, financial, business, technical, and budgetary planning for municipal assets



- Develop and enhance asset management knowledge and competencies to ensure the availability of skill sets required for the implementation of asset management programs
- Establish organization accountability and responsibility for asset inventory, condition, use, and performance
- Consult with stakeholders where appropriate
- Define and document service, maintenance, and replacement levels and outcomes
- Use available resources effectively
- Manage assets to be sustainable
- Minimize total life cycle costs of assets
- Consider environmental goals
- Consider social and sustainable goals
- Minimize risks to users and risks associated with failure
- Achieve/pursue best practices where applicable
- Report on performance of its asset management program as required

Responsibilities:

The Director of Finance/Treasurer is responsible to administer this policy.

Policy Review:

This policy will be periodically reviewed at minimum of every five years and updated as required. This policy must be reviewed by the stated review date and approved by the responsible department.

References and Related Documents:

The Town of LaSalle will meet the requirements of Ontario Regulation 588/17 made under the Infrastructure for Jobs and Prosperity Act, 2015]

Attachments: