

**ASSET MANAGEMENT**

**PURPOSE**

This policy demonstrates the CSRSD's commitment to asset management and that it is exercising good stewardship and delivering affordable services while considering its legacy to future residents. Since the performance of asset management is organization specific, reflective of knowledge, technologies and available tools, and will evolve over time, the responsibility to develop and maintain guidelines and practices is delegated to staff.

**DEFINITIONS**

**Asset Management:** Is the coordinated activity of an organization to recognize value from its assets. Asset Management involves the balancing of costs, opportunities and risks against the desired performance of assets to achieve organizational objectives. Asset Management enables an organization to examine the need for, and performance of, assets and asset systems and apply analytical approaches towards managing assets over the different stages of their lifecycle.

**Asset Management Plans:** A service level plan for the management of infrastructure assets that combines multi-disciplinary management strategies (including technical and financial) over the lifecycle of an asset in the most cost-effective manner to deliver a specified level of service. Asset Management Plans specify the activities, resources and timescales required for individual assets (or asset groups). Asset Management Plans provide a long-term program of works and cash flow projection for the associated activities.

**Asset Management System:** The complete set of interrelated elements used to effect the Asset Management Policy. These elements include documents, strategies, plans, procedures, tools, data and the assets.

**Lifecycle costs:** Lifecycle costs refer to the total cost of ownership over the life of an asset. This may include but is not limited to capital costs, operating costs, maintenance costs, renewal costs, replacement costs, environmental costs and user delays.

**POLICY**

The Columbia Shuswap Regional District (CSRSD) will utilize asset management in its delivery of sustainable community services through logical, methodical, consistent and informed decision-making for the life cycle planning and management of its assets.

The following policy statements will be undertaken to provide guidance in the creation, operation, maintenance and disposal of assets in the CSRSD:

- The CSRSD will maintain and manage assets at defined levels to support public safety.
- The CSRSD will develop and maintain asset inventories of all of its assets and determine and maintain accurate information on the replacement value of its assets.
- The CSRSD will determine and maintain the condition of assets and their expected service life.
- The CSRSD will establish asset renewal and replacement strategies that are informed through the use of lifecycle costing and risk analysis.

- The CSRD will plan for and provide stable long term funding to renew and/or replace assets including their de-commissioning.
- The CSRD will financially plan for the appropriate level of maintenance of assets to deliver service levels and extend the useful life of its assets.
- The CSRD will consider the effects of climate change on its assets where appropriate.
- CSRD staff will report to the Board regularly on the status and performance of the work related to the implementation of this asset management policy.
- The Chief Administrative Officer (CAO) is accountable for the implementation of this Asset Management Policy, as well as the supporting Asset Management System.

## **PRINCIPLES**

The key principles of the Asset Management Policy are outlined in the following list:

The CSRD will:

- make informed decisions, identifying all revenues and costs (including operation, maintenance, replacement and decommission) associated with infrastructure asset decisions, including additions and deletions.
- integrate corporate, financial, business, technical and budgetary planning for infrastructure assets.
- establish organizational accountability and responsibility for asset inventory, condition, use and performance.
- consult with stakeholders where appropriate.
- define and articulate 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, social and sustainability goals.
- minimize risks to users and risks associated with failure.
- pursue best practices where available.
- report the performance of its Asset Management program.