



**VILLAGE OF
HARRISON HOT SPRINGS
POLICY**

COUNCIL	POLICY NO. 1.29
Asset Management	DATE APPROVED: November 1, 2019

1. PURPOSE

To provide the framework for the development of the Village’s Asset Management capability that supports the delivery of sustainable community services through the management of its assets.

2. POLICY

The following actions will help guide the Village as it develops its Asset Management Plans:

- Determine and maintain a record of the replacement value of assets
- Determine and maintain a record of the condition of assets and their expected service life
- Maintain and manage assets at defined levels to support public safety, and Council’s priorities
- Establish optimum asset renewal and replacement strategies that are informed through the use of life cycle costing and risk analysis
- Plan financially for the defined level of service
- Plan for and provide stable long-term funding to renew and/or replace assets including their de-commissioning
- Consider the effects of climate change

3. PRINCIPLES

The key principles of asset management are outlined as follows:

- Make informed decisions, identifying all revenues and expenses (including operations, maintenance, renewal, replacement, and decommission) associated with major capital asset decisions.
- Articulate and evaluate trade-offs, and record the basis for a decision.
- Integrate corporate, financial, business, technical and budgetary planning for assets.
- Maintain organizational accountability and responsibility for asset inventory, condition, use and performance.
- Define and articulate asset performance, maintenance and replacement standards and outcomes.
- Optimize the use of available resources.