



# CORPORATION OF THE TOWNSHIP OF ESQUIMALT

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## Legislation Details (With Text)

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6/19/2017	1	Committee of the Whole	approved	Pass

## REQUEST FOR DIRECTION

**DATE:** June 7, 2017      Report No. FIN-17-011

**TO:** Laurie Hurst, Chief Administrative Officer

**FROM:** Ian Irvine, Director of Financial Services

**SUBJECT:**  
Asset Management Policy

### ESSENTIAL QUESTION:

Does Council wish to make revisions to the draft Asset Management Policy attached to Staff Report FIN-17-011?

### RECOMMENDATION:

That the COTW receive Staff Report No. FIN-17-011 for information, provide any direction to staff regarding the draft Asset Management Policy, and direct staff to prepare a report for Council's consideration

### BACKGROUND:

Asset management has been defined as an integrated process bringing together skills, expertise, and activities of people with information about a community's physical assets and finances so that informed decisions can be made to support sustainable service delivery. There are three stages within the continuous process: Assess, Plan and Implement.

A formal policy document will formalize the Township's commitment to asset management and will

outline the principles and guide the development and implementation across the organization in a systematic and coordinated way, consistent with the organization's plans. As stated by Asset Management BC, the policy is intended to identify: (i) the connection between community objectives and the management of the Township's infrastructure assets; (ii) principles to guide decision making about assets and services; (iii) the integration of asset management into other documents, plans, and processes; and (iv) the organization's approach to asset renewal and financing.

After the adoption of the Asset Management Policy, staff will begin developing an Asset Management Strategy. This strategy document will summarize how organizational objectives relate to the development of asset management objectives and how the organization will approach the development of asset management practices and plans to achieve the objectives. Once the Policy and Strategy are approved, the Township will begin developing asset management plans with a focus on integration into the long term financial plans.

### **ISSUES:**

Asset management is important because sustainable service delivery ensures that current community services are delivered in a social, economic, and environmentally responsible manner that does not compromise the ability of future generations to meet their own needs. Without a formal policy, the Township will not be able to move forward along the continuum of asset management.

As well, the Township is required to demonstrate progress toward the development of an asset management framework and associated processes as a condition of federal funding. The approval of an Asset Management Policy will serve to satisfy the requirements that are attached to annual gas tax funding received by the Township.

### **ALTERNATIVES:**

1. That the COTW receive Staff Report No. FIN-17-011 for information, provide any additional direction to staff regarding the draft Asset Management Policy, and direct staff to prepare a report for Council's consideration.
2. That the COTW provide alternative direction to staff.
3. That the COTW request further information from staff.