

**TOWN OF LOCKEPORT
POLICY STATEMENT**

Policy #GG-028

**Asset Management
Policy**

**Effective Date:
June 10, 2019**

**Revision Date:
February 28, 2022
November 27, 2023**

1. PURPOSE:

This asset management policy formalizes the Town of Lockeport's commitment to long term planning and provides guidance to council and staff on identifying priorities, managing risks and meeting its service delivery goals. It provides for a transparent and accountable process to demonstrate the legitimacy of decision-making which combines strategic plans, budgets, service levels and risks to continually improve the long-term sustainability of our infrastructure.

2. STRATEGIC ALIGNMENT

The principles in this asset management policy and our asset management planning will align with our Municipal Planning Strategy, Integrated Community Sustainability Plan, Municipal Climate Change Action Plan, Physical Activity Strategy, Active Transportation Plan and the Accessibility Plan.

3. SCOPE

This policy applies to assets owned and managed by our municipality with the exception of the Lockeport School Facilities due to a lease agreement between the Town of Lockeport and the Province of Nova Scotia.

4. PRINCIPLES:

4.1 Service Delivery to Customers:

The Town will clearly define level of service objectives that balance community expectations and regulatory requirements with risk, affordability and available resources, and will do the following:

- Manage assets appropriately to efficiently and effectively deliver the defined levels of service.
- Monitor and periodically review level of service objectives to ensure that they meet or support community and council expectations and other strategic objectives.

The Town will ensure transparency and accountability to the community on service delivery. This will include regular communications to council to share information on service performance as well as technical information such as asset condition.

The Town will comply with all relevant legislative, regulatory and statutory requirements.

4.2 Holistic Approach:

Our Town will:

- Take an integrated and coordinated approach to decisions on infrastructure maximizing value to the community in a larger service delivery context, not just as an isolated asset.
- Ensure input is received from key departments and individuals such as finance, maintenance, operations, engineering, when making decisions about renewing and replacing existing assets or building new assets.
- Will consider not only engineered solutions but solutions that might be provided by natural assets.

4.3 Long term Sustainability and Resilience:

Our Town's asset management decision-making will consider the needs of both current and future generations and potential challenges associated with changing community demographics and expectations related to service delivery.

Our Town's asset management decision-making will consider the potential impacts of climate change and how the frequency and severity of climatic events may directly affect levels of service.

Our Town will consider socio-cultural, environmental and economic factors and implications when making and implementing asset management decisions.

4.4 Fiscal Responsibility and Asset Management Decision-Making:

Consideration will be given to all life-cycle costs including the cost to build, operate and maintain infrastructure in budgeting and financial planning.

Our long-term financial projections for revenue and expenditures related to current and planned infrastructure needs will be considered in the annual budgeting process.

Funding requirements and reserve policies will be integrated with asset management planning.

4.5 Continuous Improvement:

Council is committed to making well-informed decisions based on good information and advice, our Town commits to:

- Supporting asset management awareness and training for staff and council in accordance with their respective roles and responsibilities
- Progressing in the asset management process
- The integration of asset management systems
- Community engagement

5. ROLES AND RESPONSIBILITIES:

The Town Clerk/Treasurer has overall responsibility for asset management planning for the Town. The Town Clerk/Treasurer is responsible for:

- Overall compliance with asset management policy
- Assignment of responsibilities to staff and ensuring they understand the policy requirements and are empowered to implement asset management planning in accordance with this policy
- Department managers are responsible for leading the adoption of the AM policy within their departments and for allocating appropriate resources to its implementation and associated requirements.
- All staff involved in the application of asset management are responsible for observing the requirements of the AM policy.

Council has overall responsibility on behalf of residents to provide services that the community needs and is willing to pay for. The Council is responsible to provide services at an appropriate cost while managing long-term risk. Council will:

- Approve by resolution the asset management policy and any amendments
- Approve by resolution asset management plans and budgets
- Use this policy as key guidance in asset management decision-making
- Commit to reviewing/renewing this policy not later than March 31, 2023

6. COMMITTEE COMPOSITION:

The Town of Lockeport Asset Management Committee will consist of two members of Council, Department Heads, the Town Clerk/Treasurer and one citizen of the Town of Lockeport appointed by Council.

Town Clerk/Treasurer's Annotation For Official Policy Book

Date of Passage of Current Policy: June 10, 2019

Date of revision: November 27, 2023

I certify that this Policy was adopted by Council as indicated above.

Town Clerk/Treasurer

November 27, 2023
Date