

THE RURAL MUNICIPALITY OF CORNWALLIS

ASSET MANAGEMENT POLICY

Reference	Legislative	Classification	Policy
Subject	Asset Management	Pages	2
Authority	Council	Effective Date	May 19, 2022
Approved	May 19, 2022	File Reference	

PURPOSE

The purpose of this policy is to set guidelines for implementing consistent asset management processes within the Rural Municipality of Cornwallis.

SCOPE

This policy applies to all the RM of Cornwallis departments, officers, employees, and contractors.

OBJECTIVES

To ensure adequate provision is made for the long-term replacement of major assets by:

- Making sure that services and infrastructure are maintained an affordable manner, within the acceptable level of service by designating appropriate funding within the annual budget
- Developing and implementing appropriate asset management strategies.
- Providing training to all employees about their roles and responsibilities as they pertain to asset management.
- Meeting legislative requirements for asset management
- Demonstrating a transparent asset management process.

POLICY

Background

- Asset management practices impact directly on the core business of the RM of Cornwallis. The RM commits to responsible asset management to meet our social, economic, and environmental obligations now, and in the future.
- By adopting an effective plan, the RM of Cornwallis is better able to achieve the objectives of their strategic plan.
- Sound asset management practices help the RM to continue to deliver an acceptable level of service by integrating resident values, priorities within a specified budget.

Principles

The RM of Cornwallis makes certain we make adequate provision for the long-term planning, financing, operation, maintenance, renewal, upgrade, and disposal of capital assets by:

1. Ensuring that the RM provides for its capital assets in a manner that respects financial, cultural, economic, and environmental sustainability.
2. Meeting all relevant legislative and regulatory requirements.
3. Demonstrating a transparent and responsible Asset Management process that aligns with best-practices and includes all major asset/service areas.
4. Incorporating projected costs into the RM of Cornwallis' long-term financial plan.
5. Reviewing all asset plans regularly and systematically to make certain that we manage our assets, and that those assets are valued and depreciated in accordance with best practices.
6. Inspecting assets regularly to ensure agreed upon service levels are maintained and to identify asset renewal priorities.
7. Using asset management data including life cycle costs to inform long term financial plans set annual budgets, and to make purchase decisions.

Related Documents:

- Official Community Plan
- Asset Management Strategy
- Community Strategic Plans
- Long Term Financial Plan


RESPONSIBILITY

Councillors are responsible for adopting the policy, allocating resources, and providing high level oversight of the delivery of the RM of Cornwallis' asset management strategy and plans. The council is also responsible for ensuring that organizational resources are used appropriately to maintain sustainable service delivery.

The **Chief Administrative Officer** has overall responsibility for developing an asset management strategy, plans and procedures and reporting on the status and effectiveness of asset management within the RM.

REVIEW DATE

The policy has a life of 4 years or less at the discretion of the current Council.

	<i>Reeve</i> 
<i>Resolution No.</i> 2022/152	<i>Chief Administrative Officer</i> 