



Policy Title: Asset Management Plan Policy

Policy Objective:

This policy sets guidelines for implementing Asset Management processes to meet the service delivery needs of the R.M of Corman Park No. 344.

Authority: (Bylaw#, Resolution date/#)

Resolution #54, June 18, 2018

POLICY STATEMENT

Asset Management ensures that current community services are delivered in a socially, economically, and environmentally responsible manner that does not compromise the ability of future generations to meet their own needs.

Sound Asset Management practices ensures viable service delivery by integrating community values, priorities, and an understanding of the trade offs between risks, costs, and services.

To guide the organization, the following policy statements have been developed:

The R.M of Corman Park will:

- a) Develop and maintain asset inventories of all its infrastructure;
- b) Tangible Capital Assets will have the following categories, thresholds and estimated useful life:

Asset Class	Threshold	Estimated Useful Life
Land Improvements	\$10,000	15 Years
Buildings	\$50,000	25-35 years
Operating Equipment	\$10,000	10 Years
Vehicles	\$10,000	10 Years
Roads – Repaving	ALL	15 Years
Roads – Preservation	ALL	10 Years
Water Infrastructure	ALL	40 Years
Infrastructure – Other	\$50,000	15 Years

- c) Tangible Capital Assets will be depreciated over its estimated useful life using the straight-line method;



- d) Monitor standards and service levels to ensure they meet and support community and Council goals and objectives;
- e) Establish infrastructure replacement strategies using full life cycle costing principals;
- f) Provide an appropriate level of maintenance to assets to help extend the useful life of an asset;
- g) Implement realistic Asset Management plans and strategies within the budgeting process and provide sufficient financial resources to accomplish them;
- h) Provide those we serve with levels of service for which they are willing to pay for;
- i) Create a corporate culture where all employees contribute to Asset Management by providing necessary awareness, training, and professional development;
- j) Annual review of Asset Register by Department Heads for completeness and verification of additions, physical existence, and disposal of assets at year-end.

SCOPE

This policy applies to all R.M of Corman Park departments, officers, employees and contractors.

RESPONSIBILITY

The R.M. of Corman Park Council Members are responsible for adopting policy and ensuring that sufficient resources are applied to manage the Rural Municipality's capital assets.

The Administrator has the responsibility for Asset Management plans, strategies, and procedures as well as reporting to Council on the effectiveness of Asset Management practices and their outcomes.