

F1.13 Asset Management Policy



Regional Board Policy

Asset Management Policy

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PURPOSE:

The purpose of this policy is to ensure that the assets required to deliver services to our residents are available.

POLICY:

The Cariboo Regional District shall adopt and apply recognized asset management practices in support of delivering sustainable services.

Definition

Asset management is an integrated business approach, involving all departments geared towards effectively managing existing and new infrastructure to maximize benefits, reduce risk, and provide safe, reliable, and sustainable levels of service-to-service recipients and the general taxpayer.

Purpose

The purpose of this policy is to ensure that the assets required to deliver services to our residents are available, and able to deliver sustainable levels of service, in line with the expectations and affordability of the customers using them. In order to achieve this, the Cariboo Regional District has adopted an asset management strategy and program objectives as outlined below:

- Identify appropriate levels of service to meet current and future needs,
- Prepare and maintain a complete inventory of assets used to provide services,

- Complete and maintain condition assessments for assets used to provide services,
- Determine and maintain current and future replacement costs for assets used to provide services, in light of projected changes in demand and service level expectations,
- Determine the risks and consequences of failures of assets used to provide services,
- Determine the impact to annual maintenance and other operating cost budgets associated with various asset replacement and rehabilitation scenarios and models,
- Analyse combined asset replacement, asset enhancement, and annual maintenance costs to determine the most effective, efficient, and sustainable asset management plans and programs,
- Develop structured financial policies and long term financial plans in support of effective, efficient, and sustainable asset management plans, and
- Ensure the Asset Management policy is integrated with and supported by other CRD policies and strategies.

Scope

The Cariboo Regional District's asset management policy applies to all physical assets employed by the CRD to provide services.

Policy Statements

Asset Management objectives will be achieved through the application of the following guiding principles:

Customer Focused

The Cariboo Regional District will have clearly defined appropriate levels of service and apply asset management practices to maintain the confidence in how Cariboo Regional District assets are managed.

Forward Looking

The Cariboo Regional District will make the appropriate decisions to ensure assets will meet future challenges, including; changing demographics and population, expectations, legislative requirements, technological and environmental factors.

Risk-Based

The Cariboo Regional District will manage the asset risk associated with attaining the agreed levels of service by focusing resources, expenditures, and priorities based upon risk assessments and the corresponding cost-benefit analysis; recognizing that the public safety is the priority.

Value-Based Affordability

The Cariboo Regional District will choose practices, interventions and operations aimed at reducing the life cycle cost of asset ownership, while satisfying agreed upon levels of service. Decisions are based on balancing service levels, risks, and cost.

Holistic

The Cariboo Regional District will take a comprehensive approach that looks at the big picture and considers the combined impact of managing all aspects of the asset life cycle.

Systematic

The Cariboo Regional District will adopt a formal, consistent, repeatable approach to the management of its assets that will ensure services are provided in the most effective manner.

Innovative

The Cariboo Regional District will continually improve its asset management approach, by driving innovation in the development of tools, practices, and solutions.

Asset Management Program

The Asset Management Program encompasses all aspects of the lifecycle management of each asset by integrating with the strategic objectives of the Cariboo Regional District, while ensuring appropriate and approved levels of service for present and future customers. These services will be provided in the most effective, efficient and sustainable way, through the planning, design, construction, acquisition, operation and maintenance, renewal, and disposal of assets.

The CRD's economic, environmental, social and cultural goals will drive the regional district's asset related activities. Asset maintenance, replacement, enhancement, and improvement decisions will be based on applying "the right intervention, on the right asset, at the right time" to deliver required services in a sustainable manner with consideration of service delivery risk and the regional district's fiscal constraints.

***** END OF POLICY *****

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