Town of Stratford

Asset Management Policy

Policy Name:	Asset Management Policy	Policy No.
Effective: June 10, 2020	Amended:	2020-FT-01

1. PURPOSE:

The Town of Stratford is committed to improving the long-term sustainability of our infrastructure. This asset management policy provides the Town of Stratford a consistent framework for service delivery and infrastructure planning. It also provides for a transparent and accountable process to demonstrate the legitimacy of decision-making which combines strategic plans, budgets, service levels and risks and climate change mitigation.

2. STRATEGIC ALIGNMENT:

Council and senior management will review this policy and incorporate it into the asset management planning approach that ensures integration of municipal documents such as:

- Official Plan
- Storm Water Management Plan
- Decision Making Framework
- Results Matter
- Engagement Strategy
- Climate Change Adaptation Study
- Procurement Policy
- Parks Master Plan
- Active Transportation Plan
- Master Transportation Plan
- Master Maintenance Program
- Water and Sewer Servicing Plan

3. SCOPE:

This corporate asset management policy applies to all municipal infrastructure assets that are owned and/or controlled by the Town of Stratford. These assets may be managed solely by the Town, or a corporation of the Town, or a combination of the above. The policy may also be used for third-party assets that the Town has a significant interest in. assets may include:

- Buildings and building improvements
- Machinery and equipment
- Water, wastewater and stormwater infrastructure
- Transit infrastructure
- Vehicles
- Land and land improvements

4. PRINCIPLES:

4.1 Service Delivery to Customers:

The Town of Stratford 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 of Stratford 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 of Stratford will comply with all relevant legislative, regulatory and statutory requirements regarding the management of assets.

4.2 Integrated Decision Making:

The Town of Stratford 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, infrastructure, recreation, general government and planning when making decisions about renewing and replacing existing assets or building new assets.
- Consider not only engineered solutions but solutions that which might be provided by natural assets.

4.3 Long term Sustainability and Resilience:

The Town of Stratford'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.

The Town of Stratford'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.

The Town of Stratford 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:

Decisions on infrastructure spending shall be made with consideration given to all life-cycle costs including the cost to build, operate, maintain and dispose of infrastructure in budgeting and financial planning.

Long-term financial projections for revenue and expenditures related to both 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:

To ensure Council is supported in making well-informed decisions based on good information and advice, our municipality 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:

Council is responsible for:

- Approving asset management policy
- Articulating community values and define priorities
- Approval of funding and resources to implement the AM policy and associated requirements
- Approval of asset funding through multi-year and long-range financial plans

The CAO is responsible for leading implementation of the AM policy across the Municipality.

Department managers are responsible for leading the implementation of this 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 this policy.