

Title: Asset Management  
Division: Finance and Corporate Services  
Policy Number: 0238  
File Number: 0282-20-0238

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## 1. Purpose

- 1.1. The purpose of this policy is to set out the District's governance and expectations for asset management so that community service levels are defined, risks are understood, and asset-related decisions are supported by clear information and long-term affordability, with appropriate attention to climate and operational resilience.
- 1.2. This policy is intended to integrate asset management into operations, capital planning, and long-term planning. It also establishes that natural assets that contribute to municipal service delivery will be identified and considered within asset management plans, including appropriate protection and maintenance strategies.

## 2. Scope

- 2.1. This policy applies to all assets or asset systems owned or used by the District to deliver services, including engineered assets and natural assets.

## 3. Definitions

- 3.1. **"Asset"** means anything that the District owns or controls. A physical component of a system that enables services to be provided.
- 3.2. **"Asset Management"** means an integrated approach involving all departments to effectively manage existing and new infrastructure to maximize benefits, reduce risk, and provide satisfactory levels of service to community users in a socially, environmentally, and economically sustainable manner.
- 3.3. **"Asset Management Plan"** means the documented plan to manage an asset to meet Levels of Service (LOS) over the lifecycle at the lowest total cost.
- 3.4. **"Engineered Assets"** means the designed and constructed components of infrastructure systems (e.g., roads, bridges, culverts, storm and sanitary systems, water systems, facilities, parks infrastructure, fleet, information technology).
- 3.5. **"Levels of Service"** means specific parameters that describe the extent and quality of services provided. LOS link an asset's performance to target performance goals.
- 3.6. **"Lifecycle"** means the life of an asset; the time from its first use until it is no longer able to be used. This can be measured in days or years and can take into account factors like age, regular maintenance, preventative maintenance and manufacturer's expected life.

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- 3.7. **“Natural Assets”** means natural resources relied on to provide services such as flood attenuation, erosion protection, water storage, air quality regulation, and recreation (e.g., foreshore and shoreline, creeks and riparian areas, wetlands, aquifers, steep slopes, urban forests).
- 3.8. **“Risk”** means consequence and likelihood of failure.

## 4. Policy Statement

- 4.1. The District’s asset management program is guided by the principles below. Together, they support consistent, long-horizon decisions that maintain service reliability, manage exposure to risk, and align infrastructure choices with the District’s financial capacity and community priorities.

### 4.1.1. Service Delivery

The District will:

- a) operate, maintain, renew, and replace assets to achieve defined LOS that balance community expectations, risk tolerance, and affordability; and
- b) implement an asset management system that relies on sound data, asset information, and structured risk assessment to inform priorities.

### 4.1.2. Financial Stewardship

The District will:

- a) apply lifecycle planning and lifecycle cost analysis when developing renewal and replacement approaches;
- b) prioritize capital plans based on LOS, risk, cost-benefit, and intergenerational equity; and
- c) integrate asset management into the District’s financial planning (including reserve strategies and long-term funding plans) to support funding decisions.

### 4.1.3. Alignment and Collaboration

The District will:

- a) align asset management practices with related corporate plans and strategies (as applicable), so infrastructure decisions support broader organizational objectives; and
- b) embed asset management responsibilities and practices across departments and service areas to support coordinated planning and delivery.

### 4.1.4. Long-term Resilience and Continuous Improvement

The District will

- a) manage assets with a long-term perspective that considers evolving service demands, regulatory requirements, climate-related hazards and impacts, and the needs of future residents; and

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- b) monitor and review the effectiveness of the asset management program and related processes using results to refine practices, improve data, and strengthen decision-making over time.

**4.2. Accountability**

- 4.2.1. All staff are responsible for using industry guidelines and good practices as applicable in compliance with all applicable legislation and regulations.

**5. Approval**

<b>Approved by</b>	<input type="checkbox"/> Municipal Manager	<input checked="" type="checkbox"/> Mayor and Council
<b>Approval date</b>	2026/03/30	
<b>Council minutes Document ID (Council Policies only)</b>	LGDM-711734498-25145	
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<b>Signature</b>	<u>[Original signed by Mayor]</u> MAYOR	

**6. Additional Information**

<b>Category</b>	<input checked="" type="checkbox"/> Council	<input type="checkbox"/> Administrative
<b>Related procedure</b>	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<b>Date of last review</b>	2026	