



# CITY OF PRINCE GEORGE POLICY

## **Asset Management**

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City Government – Sustainable Infrastructure, Sustainable Fiscal Management and Organizational Excellence

Approved by Council: December 03, 2012

### **Purpose:**

To provide the framework for the development of the City's Asset Management capability that supports the delivery of sustainable community services through the management of its assets.

### **Policy:**

The following actions will help guide the City as it develops its Asset Management Plans:

- Determine and maintain the replacement value of assets
- Determine and maintain the condition of assets and their expected service life
- Maintain and manage assets at defined levels to support public safety, and Council's Mission
- Establish optimum asset renewal and replacement strategies that are informed through the use of life cycle costing and risk analysis
- Plan financially for the defined level of service
- Plan for and provide stable long term funding to renew and/or replace assets including their de-commissioning
- Consider the effects of climate change
- Report to Council regularly on the status and performance of the work related to asset management.

# Policy Principles

The key principles of asset management are outlined as follows:

The organization shall:

1. Make informed decisions, identifying all revenues and expenses (including operations, maintenance, renewal, replacement, and decommission) associated with asset decisions, including additions and deletions.
2. Articulate and evaluate trade-offs, and record the basis for a decision.
3. Integrate corporate, financial, business, technical and budgetary planning for assets.
4. Maintain organizational accountability and responsibility for asset inventory, condition, use and performance.
5. Consult with customers.
6. Define and articulate asset performance, maintenance and replacement standards and outcomes.
7. Optimize the use of available resources.
8. Manage assets sustainably considering the City's environmental, social and economic responsibilities and the life cycle costs of assets.
9. Consider the effects of climate change in the design, renewal and replacement of assets.
10. Consider the criticality of the services provided and minimize the risks of disruption.
11. Develop and demonstrate improvement towards best practices.
12. Report on the performance of its Asset Management Program.