

## **1.0 Purpose**

The Town of Yarmouth is committed to improving the long-term sustainability of our infrastructure. This asset management policy provides the Town of Yarmouth with a transparent and consistent framework for identifying priorities, managing risks and meeting its service delivery goals which considers strategic plans, budgets, service levels and risks.

## **2.0 Strategic Alignment**

The principals in this asset management policy and the Town's asset management planning will align with other municipal strategy and planning documents such as:

- a. Municipal Planning Strategy (includes integrated plans)
- b. Source water protection plan
- c. Port master plan
- d. Downtown blueprint
- e. Active transportation master plan
- f. Regional Enterprise network plan
- g. Storm water management plan
- h. Yarmouth Area Transportation study

## **3.0 Scope**

The assets covered under this policy are assets owned and/or operated by the Town of Yarmouth. Assets owned by the Town but operated and maintained by Yarmouth Recreation are also covered under this policy. Assets owned jointly with other municipalities, within the Town of Yarmouth, will be covered under this policy. Assets owned by controlled corporations or subsidiaries will be subject to the policies of those controlled corporations or subsidiaries.

## **4.0 Guiding Principles**

The Town of Yarmouth's asset management policy includes the following guiding principles:

- a. Principle 1: Service delivery to customers (the community)
- b. Principle 2: Holistic approach – organization approach
- c. Principle 3: Long-term sustainability and resilience
- d. Principle 4: Fiscal responsibility in asset management decision-making
- e. Principle 5: Continuous improvement

#### **4.1 Principle 1 – Service Delivery to Customers**

The Town of Yarmouth will aspire to develop defined level of service objectives that balance community expectations and regulatory requirements with risk, affordability and available resources, and will monitor and periodically review level of service objectives to ensure that they meet or support community and council expectations and other strategic objectives.

Town of Yarmouth staff will regularly communicate to council to share information on service performance and related information

#### **4.2 Principle 2 – Holistic Approach**

The Town of Yarmouth will consider all assets in a service context and take into account their inter-relationships as opposed to optimizing individual assets in isolation. The Town of Yarmouth 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. The Town of Yarmouth will ensure input is received from all departments in the asset management process.

#### **4.3 Principle 3 – Long term Sustainability and Resilience**

The Town of Yarmouth’s asset management decision-making will incorporate the needs of both current and future generations and changing community demographics and expectations related to service delivery.

The Town of Yarmouth’s asset management decision-making will incorporate the impacts of climate change, environmental factors, socio-cultural factors, economic factors, and other related factors pertaining to asset management.

#### **4.4 Principle 4 – Fiscal Responsibility and Asset Management Decision Making**

The Town of Yarmouth staff and Council will give consideration to all life-cycle costs including the cost to build, operate and maintain infrastructure in budgeting and financial planning.

The Town of Yarmouth’s long-term financial projections for revenue and expenditures, related to 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 Principle 5 – Continuous Improvement**

Town of Yarmouth CAO will ensure Council is supported in making well-informed decisions based on good information and advice; the Town of Yarmouth commits to:

- a. supporting asset management awareness and training for staff and council in accordance with their respective roles and responsibilities;
- b. improving the asset management process;

- c. the integration of asset management systems; and
- d. community engagement.

**5.0 Roles & Responsibilities**

The Town of Yarmouth Town Council is responsible for:

- a. approving asset management policy;
- b. articulating community values;
- c. setting asset management priorities;
- d. approval of funding and resources to implement the asset management policy and associated requirements;
- e. approval of asset funding through multi-year and long-range financial plans; and
- f. reviewing the asset management policy bi-annually.

**5.1** The Town CAO is responsible for leading implementation of the asset management policy for the Town of Yarmouth.

**5.2** Department managers are responsible for leading the adoption of asset management policy within their departments and for allocating appropriate resources to its implementation and associated requirements.

**5.3** All staff involved in the application of asset management are responsible for following the requirements of the asset management policy.

<b>Clerk’s Annotation for Official Policy Book</b>	
Date of Adoption: February 14 <sup>th</sup> , 2019	
Date of Notice to Council Members of Intent to Consider: January 23 <sup>rd</sup> , 2019	
Date of Passage: February 14 <sup>th</sup> , 2019	
I certify that this ‘Asset Management Policy’ was adopted by Council as indicated above.	
Town Clerk:	Date: