

# VILLAGE OF RICHMOUND

## Asset Management Policy #1-2025

Adopted by Council on February 10, 2025

### Village of Richmond

**Effective Date:** Feb. 10, 2025

**Approved By:** Council Resolution # 32/25

**Policy Number:** 2025-1

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### 1. Purpose

The purpose of this policy is to provide a framework for the sustainable management of the Village of Richmond infrastructure and other assets. The policy ensures that assets are managed to provide reliable, cost-effective services while meeting the needs of the community and ensuring the long-term sustainability of the municipality.

### 2. Scope

This policy applies to all physical assets owned or managed by the Village, including but not limited to:

- Roads, sidewalks, and bridges
- Water, wastewater, and stormwater systems
- Buildings and facilities
- Parks and recreational assets
- Fleet and equipment

### 3. Principles

The following principles guide the Village 's approach to asset management:

#### 3.1 Sustainability

- Ensure the long-term viability of assets through proactive maintenance, rehabilitation, and replacement.
- Minimize the environmental impact of asset operations and management.

### **3.2 Accountability**

- Provide transparency in decision-making processes related to asset management.
- Engage stakeholders, including residents, council, and staff, in asset management planning and decision-making.

### **3.3 Value for Money**

- Optimize the lifecycle costs of assets while maintaining the desired levels of service.
- Leverage external funding opportunities to support asset management initiatives.

### **3.4 Risk Management**

- Identify and mitigate risks associated with asset performance, failure, and natural disasters.
- Prioritize investments based on risk and criticality.

### **3.5 Continuous Improvement**

- Regularly review and update asset management practices and plans.
- Incorporate new technologies and methodologies as appropriate.

## **4. Policy Statements**

### **4.1 Asset Inventory**

The Village will maintain an up-to-date inventory of all assets, including their condition, remaining useful life, and replacement costs.

### **4.2 Levels of Service**

The Village will define levels of service for each asset class and ensure they align with community expectations and available resources.

### **4.3 Lifecycle Management**

The Village will adopt a lifecycle approach to asset management, which includes planning, acquisition, operation, maintenance, rehabilitation, and disposal.

### **4.4 Financial Planning**

The Village will integrate asset management plans into its financial planning and budgeting processes to ensure adequate resources are allocated for asset maintenance and renewal.

#### **4.5 Performance Monitoring**

The Village will establish performance measures to evaluate asset management outcomes and make data-driven decisions.

### **5. Roles and Responsibilities**

#### **5.1 Council**

- Approve the Asset Management Policy and related plans.
- Allocate resources to support asset management initiatives.

#### **5.2 Administration**

- Develop and implement asset management plans and practices.
- Monitor asset performance and report to Council.
- Seek funding opportunities to support asset management activities.

#### **5.3 Public Works and Operations**

- Conduct regular inspections and maintenance of assets.
- Provide input into the development of asset management plans based on field observations.

### **6. Review and Updates**

This policy will be reviewed annually or as required to ensure it remains relevant and effective. Updates will be approved by Council.

### **7. References**

- Tangible Capital Asset policy, Strategic Plan, Official Community Plan
- Provincial and Federal guidelines for asset management

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#### **Approval**

**Mayor:** \_\_\_\_\_

**Chief Administrative Officer:** \_\_\_\_\_

**Date:** \_\_\_\_\_