

# Asset Management Policy

## Purpose

The purpose of this policy is to establish a framework for the effective management of the Municipality's assets to ensure their optimal use, maintenance, and sustainability. This policy will govern the decisions and directions of asset management at the Municipality of Middlesex Centre to ensure that it achieves in a safe and sustainable manner its strategic objectives as stated below:

- **Engaged Community:** Fostering a sense of belonging and participation among residents.
- **Balanced Growth:** Ensuring sustainable development that respects the community's rural roots and natural spaces.
- **Vibrant Local Economy:** Supporting local businesses and attracting new economic opportunities.
- **Sustainable Infrastructure and Services:** Maintaining and improving infrastructure and services in a sustainable manner.
- **Responsive Municipal Government:** Providing efficient and effective governance that meets the needs of the community

## Scope

This policy applies to all assets and all aspects of these assets throughout their lifecycles. The policy will apply to all staff, contractors and consultants at the Municipality of Middlesex Centre. Where the Asset Management activities intersect with other municipalities and other levels of government, the Municipality will work collaboratively with them to promote the principles outlined by this policy.

The focus of the Municipality's asset management policy may require assets to be defined differently from the definitions within the Municipality's Tangible Capital Assets Policy No. CPS-17-2024 (e.g., assets that do not meet the minimum capitalization thresholds set out in the Tangible Capital Assets Policy). The determination of which assets will be covered by the Municipality's asset management planning processes will be independent of the Municipality's Tangible Capital Assets Policy.

## **Policy Statements**

To ensure a comprehensive and holistic asset management approach, the Municipality of Middlesex Centre is committed to:

- Maintaining assets at condition levels that are aligned with the expected levels of service and strategic intents.
- Providing services and maintaining assets in financially sustainable manner. Decisions will be made by considering all stages of the asset life cycle.
- Using asset management to inform the annual budget process and long-term financial plans.
- Using the Asset Management Plan (AMP) as a tool to communicate the needs related to assets to deliver municipal services and the approaches required to meet those needs.

The Municipality is committed to ensure its asset management complies with the following:

- *Ontario Regulation 588/17: Asset Management Planning with Municipal Infrastructure*
- *Infrastructure for Jobs and Prosperity Act, 2015*
- *ISO 55000:2014 – Asset Management – Overview, Principles and Terminology*
- *ISO 55001:2014 – Asset Management*

## **Policy Review**

This policy will be reviewed and updated every four years or as required to reflect changes in the Municipality's strategic objectives, regulatory requirements, or best practices in asset management.