


|   |   |
|---|---|
|  | <p><b>Asset Management Policy</b></p> <p><b>POLICY NUMBER P-10-2026</b></p>   |
| <p><b>APPROVAL</b></p>  | <p><b>RESOLUTION NO: 304</b></p> <p><b>Council Meeting Wednesday, March 18, 2026</b></p> <p>Moved by Deputy Mayor Barrie Ronaldson that the Asset Management Policy be approved as presented.</p> |

**1. Purpose**

The purpose of this policy is to establish a consistent and transparent framework for managing municipal assets in accordance with The Municipal Government Act (Alberta) and other applicable provincial legislation. The policy makes sure that the Summer Village’s assets are managed responsibly to provide safe, reliable, and affordable services to both permanent residents and the significant seasonal population that visits Val Quentin.

**2. Scope**

This policy applies to all municipal assets owned, operated, or managed by the Summer Village of Val Quentin, including but not limited to:

- **Transportation Assets**
- **Wastewater Assets**
- **Stormwater Management Assets**
- **Public Buildings & Facilities**
- **Recreational & Park Assets**
- **Equipment & Machinery**
- **Land & Property**
- **Environmental & Natural Assets**
- **Other** (signage, fences/gates, beautification)

Given the Village’s limited staffing and financial capacity, asset management activities will be scaled appropriately to available resources.

### 3. Guiding Principles

- **Service Delivery:** Assets exist to support essential municipal services. Decisions will focus on maintaining realistic, affordable service levels aligned with community needs.
- **Lifecycle Approach:** Assets are managed from acquisition through operation, maintenance, renewal, and eventual disposal, to maximize useful life and minimize unexpected failures.
- **Financial Sustainability:** Asset decisions will balance affordability with risk and performance. Long-term planning will consider the Summer Village's limited tax base, seasonal population fluctuations, and constrained operating budget.
- **Risk Management:** The Village prioritizes critical assets to reduce risks to public safety, environmental protection, and service continuity.
- **Transparency & Accountability:** Council and administration make asset decisions openly, supported by clear documentation, reporting, and communication with residents.
- **Integration:** Asset management will be integrated with the Village's strategic planning, budgeting, emergency planning, and regulatory obligations.

### 4. Roles & Responsibilities

#### Council:

- Approves this policy and sets strategic direction.
- Defines acceptable service levels in consultation with administration.
- Approves budgets, capital plans and long-term financial strategies.

#### Administration:

- Implements this policy and maintains the asset registry.
- Provides annual reporting on asset conditions, replacement values, risks, and service levels.
- Advises Council on priorities, funding needs and regulatory requirements.
- Ensures asset management practices are scaled to the Village's staffing and financial capacity.

#### Staff:

- Operate and maintain assets in accordance with defined service levels.

- Report on asset condition, failures, and operational issues.
- Support data collection for the asset registry.

## **5. Service Levels**

- Service levels are defined by Council, based on community expectations, affordability, and regulatory requirements.
- Service levels reflect the Summer Village's size, limited staffing, and seasonal fluctuations in demand.
- Service levels are reviewed regularly and adjusted as needed.

## **6. Lifecycle & Financial Management**

- Asset decisions consider total lifecycle costs, not just initial purchase price.
- Renewal and replacement planning are proactive to reduce service disruptions and emergency repairs.
- Financial planning includes reserves, grant opportunities, and long-term strategies to support asset renewal within the Village's limited fiscal capacity.
- The Summer Village will pursue partnerships and regional collaboration where beneficial and necessary.

## **7. Risk Management**

- Risks to service delivery are identified, assessed, and managed.
- Critical assets—such as wastewater systems, drainage infrastructure, and key transportation routes—receive priority in renewal planning.
- The Summer Village maintains compliance with all applicable provincial and federal regulations.
- Limited staff capacity is considered when assessing operational risks

## **8. Monitoring & Reporting**

Administration provides annual reports to Council on:

- Asset condition and performance.
- Replacement values and funding needs.

- Progress on asset management implementation.
- Reports are used to inform budget and capital planning decisions.

## **9. Review Cycle**

This policy will be reviewed every four years, or sooner if required by legislative changes or significant shifts in municipal Council and/or priorities.