

Salt Spring Island Fire Protection District

POLICY MANUAL

Section	Finance
Policy Number	AF-3104-01
Policy Title	Asset Management

PURPOSE

To establish the framework for implementing *Asset Management* processes to meet the *Sustainable Service Delivery* needs of the *District*.

An Asset Management Policy will enable the *Board of Trustees* to make informed decisions that prioritize decisions regarding Capital Assets that will: proactively manage the District’s Tangible Capital Assets through their life cycles to deliver services sustainably to our community now and into the future; balance costs, risks and services; deliver services more efficiently; and ensure long-term affordability of services.

DEFINITIONS

“*Asset Management*” means that *Capital Assets* are maintained in an appropriate state of repair and their renewal/replacement is sustainably managed to meet current and future community needs;

“*Board of Trustees*” means the Board of Trustees of the Salt Spring Island Fire Protection District;

“*Capital Assets*” are non-financial assets which embody future economic benefits because of: their capacity to produce or supply, singly or in combination with other assets, goods and services; for administrative purposes; or for the development, construction, maintenance or repair of other capital assets. *Capital Assets* have a useful economic life extending beyond an accounting period; are used on a continuing basis; and are not for sale in the ordinary course of operation.

“*Sustainable Capital Asset Management Plan*” outlines a long-term approach for *Capital Asset* investment and renewal that is aligned with financial capacity to pay; and

“*Sustainable Service Delivery*” in this policy means that current community services are delivered in a social, economically and environmentally responsible manner that does not compromise the ability of future generation to meet their own needs.

STATEMENT OF POLICY

Good *Asset Management* practices enables *Sustainable Service Delivery* by integrating community values, priorities and an informed understanding of the trade-offs between risks, costs and services.

The *District’s Sustainable Service Delivery* needs will be met by ensuring adequate provision is made for the long-term planning, financing, operation, maintenance, repair, renewal, upgrade, replacement and disposal of *Capital Assets* by:

- a) Meeting all relevant legislative and regulatory requirements;
- b) Demonstrating transparent and responsible *Asset Management* processes;
- c) Implementing *Sustainable Capital Asset Management Plans* and strategies;
- d) Ensuring necessary operational capabilities are provided and *Asset Management* responsibilities are delegated;
- e) Creating a corporate culture where employees and staff play a roll in the overall care for District’s *Capital Assets* by providing awareness, training and development; and
- f) Providing a level of service and services for which the community are willing to pay.

RESPONSIBILITY

The *Board of Trustees* are responsible for adopting policy and ensuring that enough operational and financial resources are available to manage *Capital Assets* and achieve approved *Sustainable Capital Asset Management Plans* and strategies.

District staff are responsible for developing and proposing *Sustainable Asset Management Plans* and strategies to be approved by the Board of Trustees.

BOARD DISCRETION

The provisions set out in this policy are subject to revision from time to time at the discretion of the *Board of Trustees*.

RELATED DOCUMENTS

APPROVALS

Approval date:	15 October 2018	Approved by:	Board of Trustees
1. Amendment date:		Approved by:	
2. Amendment date:		Approved by:	
3. Amendment date:		Approved by:	