

Asset Management Policy

Policy Name:	Asset Management Policy	Policy No.
Effective: 2023 06 26	Amended: 2024 02 28	Renewal date: 2026 12 31

1. PURPOSE:

The Town of Oxford is committed to improving the long-term sustainability of our infrastructure through this asset management policy. This provides a consistent framework for service delivery and infrastructure planning. It provides guidance to Council and staff to develop transparent and accountable processes to demonstrate the legitimacy of decision-making which combines strategic plans, budgets, service levels and risks.

2. STRATEGIC ALIGNMENT:

The principles in this asset management policy and our asset management planning will align with the vision and values our community has been built on and the strategic direction we have planned for our community's future as outlined in the Town's Strategic Priorities, Source Water Protection, Municipal Planning Strategy, Debt Affordability, and Master Recreation Plans.

3. SCOPE:

This policy applies to assets owned and managed by the Town of Oxford but does not apply to Cumberland Joint Services Management Authority assets or equipment located at the Town of Oxford Transfer Station.

4. PRINCIPLES:

4.1 Service Delivery to Community:

Our Town, through transparent, accountable, and informed decision-making processes, will clearly define level of service objectives that balance community expectations and regulatory requirements with risk, affordability, and available resources.

- 4.2 Holistic Approach:
Our Town 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.
- 4.3 Long term Sustainability and Resilience:
Our Town will consider socio-cultural, environmental, and economic factors and implications when making and implementing asset management decisions.
- 4.4 Fiscal Responsibility and Asset Management Decision-Making:
The Town will choose practices, interventions and operations that aim at reducing the lifecycle costs of asset ownership, while satisfying agreed levels of service. Decisions are based on balancing service levels, risks, and affordability.
- 4.5 Continuous Improvement:
To ensure Council is supported in making well-informed decisions based on good information and advise, our municipality commits to:
- Supporting asset management awareness and training for staff and council in accordance with their respective roles and responsibilities
 - Progressing in the asset management process
 - The integration of asset management systems
 - Community engagement

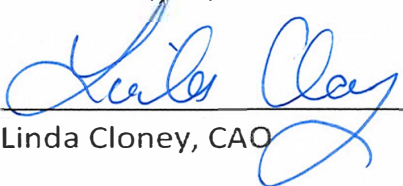
5. Roles and Responsibilities:

The CAO has overall responsibility for asset management planning for the Town and is responsible for:

- Overall compliance with asset management policy
- Assignment of responsibilities to staff and ensuring they understand the policy requirements and are empowered to implement asset management planning in accordance with this policy.

The council has overall responsibility on behalf of residents to provide services that the community needs and is willing to pay for. The Council is responsible for providing services at an appropriate cost while managing long-term risk. Council will:

- Approve by resolution the asset management policy and any amendments.
- Approve by resolution asset management plans and budgets.
- Use this policy as key guidance in asset management decision-making.
- Ensure this policy is reviewed and/or renewed not later than December 31, 2026.


Linda Cloney, CAO

2024 02 28

Date