

Recommendation:

That the Treasurer-2024-18 report, dated October 1, 2024, regarding the Asset Management Plan be received, that the Plan be approved and posted on the Township website.

Overview:

Municipalities are responsible for managing and maintaining a broad portfolio of infrastructure assets to deliver services to the community. The goal of asset management is to minimize the lifecycle costs of delivering infrastructure services, manage the associated risks, while maximizing the value ratepayers receive from the asset portfolio.

With the development of this Asset Management Plan (AMP) the Township has achieved compliance with O. Reg. 588/17 to the extent of the requirements that must be completed by July 1, 2024. There are additional requirements concerning proposed levels of service and growth that must be met by July 1, 2025.

The attached Asset Management Plan is the first step in completing a long-range financial plan for the Township. In addition to maintaining and replacing existing assets, growth-related capital, service level changes and legislative requirements (ie. accessibility requirements), need to be added together to have the complete asset needs for the Township.

Next steps to maintaining and improving this plan will be as follows:

- As replacement costs are ever changing this plan will continually be reviewed to ensure accuracy.
- Updating asset conditions to ensure replacement dates are based on current conditions.
- For Buildings, additional work needs to be completed to forecast replacement needs of components based on current conditions rather than accounting useful lives. The 2025 Budget may include a project for completing these condition assessments and forecasts.
- Creating a financial plan that considers all capital (ie. growth-related capital and service level changes). This will be presented as part of the 2025 Budget.
- Revise the Reserve and Reserve Fund Policy as part of the updated financial plan. The new policy will aim to simplify the reserve schedule and clearly identify the purpose of use for the funds. The funds will be re-distributed between the reserves to reflect the findings of the Asset Management Plan.
- Include a 10-year capital forecast as part of the 2025 Budget.

Conclusion:

The attached Asset Management Plan ensures that the Township is in compliance with O. Reg. 588/17. Additional work is required to enhance the Plan but this is a critical first step in the Township's asset management journey.

Financial Impact:

There are no direct financial implications from this study. It does highlight the gap of funding currently being allocated to Capital, but the findings will be incorporated into future budgets.

Service Modernization and Innovation
Modernizing, refining and innovating services for residents is essential to effectively meet the needs of our community, enhance our operational efficiency, and ensure we remain adaptable in a rapidly changing world.

Business Attraction, Expansion, and Retention
Business attraction, expansion, and retention is vital for the economic health and sustainability of our Township, such as job creation, tax revenue, investing in innovation, maintaining our quality of life, and supporting community stability.

Infrastructure Renewal
Infrastructure renewal is a critical investment for our Township as it will ensure our adherence to health and safety, economic development, investment attraction, environmental sustainability, quality of life, public confidence, and regional competitiveness.

Report Approval Details

Document Title:	Asset Management Plan.docx
Attachments:	- Douro-Dummer AMP 2022 v.4_DRAFT_AODA.pdf
Final Approval Date:	Sep 25, 2024

This report and all of its attachments were approved and signed as outlined below:

Martina Chait-Hartwig

Mike Rutter