



Policies & Procedures Manual

Policy No. 37-2024

Asset Management Policy

PURPOSE

The Squamish-Lillooet Regional District (SLRD) is committed to implementing a collaborative and structured approach to managing assets to provide sustainable services.

The purpose of this policy is to provide clarity and direction on the following:

- The SLRD's commitment to continuously improving its asset management practices in accordance with common practices
- Guiding principles for asset management at the SLRD

Good asset management practices are fundamental for the SLRD to:

- Deliver sustainable services to the public
- Allocate resources effectively and efficiently
- Seek to balance the community's service expectations with its preparedness and capacity to contribute financially to those services
- Effectively manage financial, operational, legislative, reputational, health and safety, and environmental risk

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Date of Approval: April 24, 2024	Dates of Amendment: n/a
Policies Superseded: Asset Management Policy, No. 9-2017	Related Enactments: n/a

SCOPE

This policy applies to personnel employed across all departments within the SLRD, in addition to contractors such as, but not limited to operators and planning consultants.

Recognizing that both engineered and natural assets contribute to regional service delivery, the scope of this policy encompasses:

- all engineered assets currently in existence or planned, which are owned or managed or planned to be owned or managed by the SLRD to facilitate the provision of regional services natural assets that provide services to the Regional District such as creeks, foreshores, grassland, shrubland, forest, ponds, lakes, wetland, aquifers, and rivers. The SLRD is committed to continuous improvement in the consideration of natural assets alongside engineered assets. This recognition ensures that our management practices evolve to reflect the interconnectedness and value of both types of assets, enhancing the resilience, sustainability, and effectiveness of our regional service delivery.

Furthermore, this policy extends to the planning associated with the acquisition of prospective assets in the future, irrespective of whether they are contributed by external interested parties or financed by the SLRD.

GUIDING PRINCIPLES

- **Continuous improvement** - The SLRD continuously improves its asset management practices over time, aligned with the BC Framework for Sustainable Service Delivery as shown in Figure 1. Priorities for improvement will be articulated in an Asset Management Strategy, which will be regularly reviewed and updated.
- **Collaboration and alignment**- The appropriate staff participate in decisions related to assets and the SLRD's asset management program, when their expertise is needed, and to ensure organizational alignment.
- **Sufficient resources** - human and financial resources are in place to enable sustainable service delivery and continuous improvement in asset management. Decisions that would result in or otherwise relate to increases or enhancements to the asset base consider the ability of the SLRD to fund future maintenance and rehabilitation activities.
- **Holistic decision-making** - Lifecycle costs, potential risks, and impacts to levels of service are considered in all decisions related to the planning of new assets and maintenance and renewal of existing assets. Existing assets' maintenance and renewal needs are considered when deciding about potential investments in new assets.

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Figure 1. BC Framework for Sustainable Service Delivery (Asset Management BC)

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DEFINITIONS

- **Asset** - means a physical asset that provides a service to the community or otherwise supports service delivery.
- **Natural asset** - naturally occurring resources providing regional district services to communities in Electoral Areas of the Regional District. Natural assets may also provide broader ecosystem and/or cultural services however in this context, only natural assets that provide regional services are considered in this policy.
- **Asset Management (AM)**- Collaborative and continuous process of informing and making decisions about assets in a way that supports sustainable service delivery. It includes people, processes, practices, information, and systems that help support informed decision making.
- **Asset Management Policy** - Describes the scope, guiding principles and governance structure for asset management.
- **Asset Management Strategy** - Describes how the SLRD will approach the development and improvement of its asset management practices, including key objectives and direction for achieving them.
- **Lifecycle costs** - refers to the total cost of ownership over the life of an asset, including capital costs, operating costs, maintenance costs, rehabilitation costs, replacement costs and disposal.
- **Risk** - means the events or occurrences that may have an undesired impact on financial sustainability, operations, reputation, public health and safety, and/or the environment. The level of risk is determined as the product of likelihood (probability) and consequence of the undesired impact.
- **Sustainable Service Delivery** - defined as the process of providing services in a way that fosters economic, social, and environmental well-being today and into the future.

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