



Town of Erin

Corporate Report

Department: Corporate Services	Report Number: F2024-18
Business Unit: Finance	Meeting Date: 6/27/2024
Presented/ Prepared By: Wendy Parr, Director of Finance & Treasurer	

Subject

2023 Asset Management Plan

Recommendation

That report number F2024-18 “2023 Asset Management Plan” be received for information;

And that Council approves the 2023 Asset Management Plan as presented in Appendix A.

Highlights

The 2023 Asset Management Plan (AMP) Average Annual Investment required is \$6.2 million versus \$6.52 million in the 2022 Asset Management Plan (AMP). 2023 Annual Deficit is \$3.5 million versus \$2.3 million in the 2022 Asset Management Plan. Assuming the OCIF grants are not available in future years and the decrease in forecasted debt payments can be redirected to capital renewal requirements, increasing tax revenues by 2.2% for the next 20 years will fully fund the existing classes in this AMP, an increase of 0.9% from the 2022 AMP recommended 1.3% increase.

Background

The Asset Management Planning for Municipal Infrastructure Regulation (O.Reg. 588/17) requires municipalities to have an approved asset management plan for all municipal infrastructure core and non-core assets that identifies current levels of service and the cost of maintaining those levels of service.

Discussion

The 2023 Asset Management Plan includes:

- Levels of Service discussion and analysis in accordance with required qualitative descriptions and technical metrics.
- The current performance of each asset category in accordance with established performance measures.
- All asset categories will include a summary of the assets, replacement cost, average age, condition, and description of the approach for assessment.

- Each asset category includes lifecycle activities undertaken to maintain current levels of service.
- Future changes in population or economic activity assumptions.
- Any other key assumptions underlying the plan.

After the 2023 Asset Management Plan is approved by a resolution of Council, it will be made available to the public on the Town of Erin Website.

The Asset Management Plan shall be reviewed and updated at least five years after approval, and at least every five years thereafter.

An annual review of the Asset Management Plan on or before July 1st each year is required to monitor the progress in implementation, identify any factors impacting the ability to implement the plan, and outline a clear strategy to address these factors.

Strategic Pillar

Investment in Community Assets

Financial Impact

There is no financial impact associated with the proposed recommendation.

Conclusion

That Council receive report F2024-18 “2023 Asset Management Plan” for information, and that Council approves the 2023 Asset Management Plan.

Attachments

Appendix A – 2023 Asset Management Plan

Wendy Parr

Director of Finance & Treasurer

Rob Adams

Chief Administrative Officer