



The Regional Municipality of Durham

Corporate Strategic Asset Management Policy

1. Purpose

The purpose of the Region's asset management policy is to provide a corporate framework to govern the Region's continuous year-round asset management planning process and to ensure compliance with all legislative, regulatory and grant funding reporting requirements. The corporate framework contained within this policy:

- Allows for program area specific data, information, practices, policies and strategies from across the organization to be collected, analyzed and consolidated on a consistent corporate basis;
- Provides an integrated and coordinated multi-disciplinary approach for experts across the corporation to collaboratively employ best practices in managing assets (i.e. infrastructure investment decisions) to achieve corporate goals and objectives;
- Facilitates achieving best value of the Region's assets for taxpayers and community benefit; and
- Ensures the recording and reporting of the Region's assets from across the organization on a consistent corporate basis for various internal and external requirements.

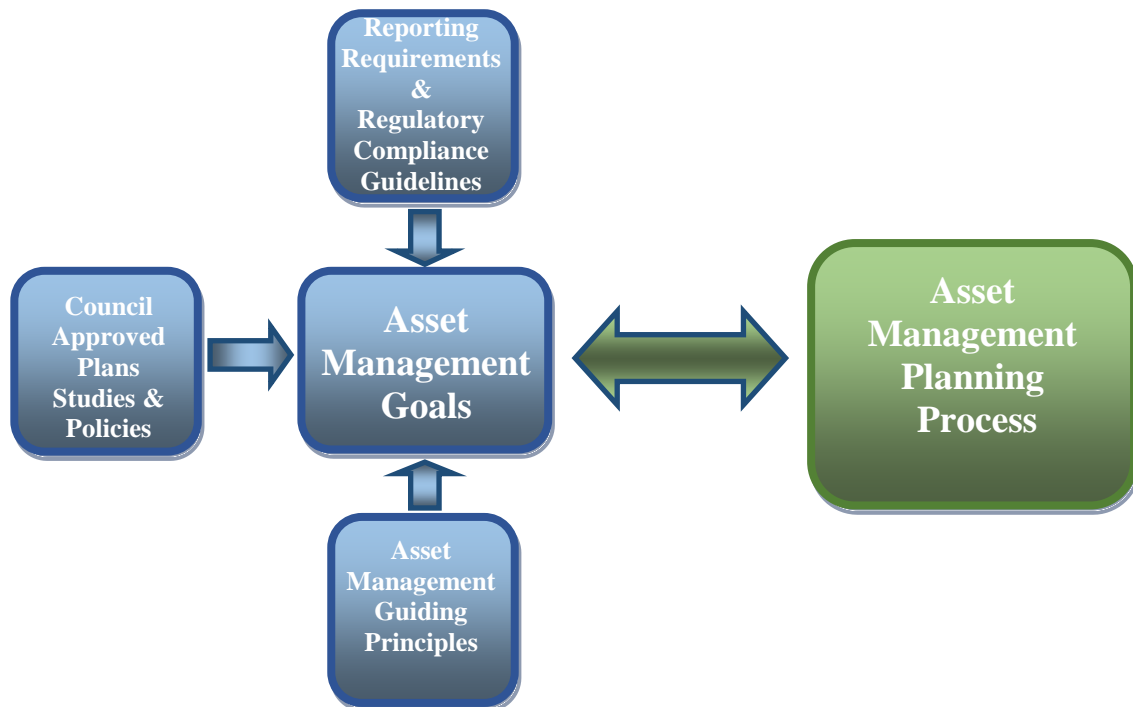
2. The Region's Asset Management Goals and Objectives

The Region's asset management goals and objectives are based on and supported by the Region's Strategic Plan¹, Regional Official Plan², master plans for specific program areas, and other various strategic planning documents³, policies, and studies, as approved by Council. They are also determined through senior government regulatory compliance requirements and guidelines (Figure 1).

¹ Growing Together Reaching Further Aspiring Higher. A New Strategic Plan for Durham Region: 2015-2019

² Durham Regional Official Plan

³ Energy Conservation and Demand Management Plan, Corporate Adaptation Plan, annual climate change update reports, and annual servicing and financing studies for major program areas.

Figure 1: Development of Durham’s Asset Management Goals/Objectives

The Region’s seven asset management goals and objectives are:

1. The Region will maintain its assets in a safe condition throughout their life cycles with tolerable risks mitigated through effective strategies, to deliver Regional services at approved levels in a financially prudent and sustainable manner;
2. The Region will maximize the value of its assets by undertaking the most appropriate and cost-effective maintenance, repair, rehabilitation, and/or replacement activities at the most optimal time, to achieve the lowest possible life cycle cost as feasible;
3. The Region will demonstrate leadership in sustainable asset management, including investments in assets to mitigate (reduce energy use and emissions) and adapt to climate change (to build resiliency), as part of asset management planning;
4. The Region will proactively monitor, identify, and implement asset related risk mitigation measures to ensure the continuity of asset related services, as part of asset management planning;
5. The Region will strive for continuous improvements and innovation in asset management planning, including data analysis, technologies, processes, practices, strategies, and coordination with its lower tier municipalities, neighboring municipalities and senior governments;
6. The Region’s asset management planning and reporting process will be transparent and accountable through the development and approval of an

- annual Asset Management Plan by Regional Council (which reports performance as well as ensures compliance with all senior government legislative, regulatory, and grant funding reporting requirements); and
7. Infrastructure capital needs identified through asset management planning, as well as risk and climate adaptation and mitigation measures, will be addressed based on funding allocated through the Region's Business Planning and Budget process.

3. Asset Management Guiding Principles

The Region's asset management planning and infrastructure decisions will be guided by the following nine principles as part of best business practices as well as to adhere to the principles in Section 3 of the *Infrastructure for Jobs and Prosperity Act, 2015*:

1. **Evidence Based Decisions:** Recommended infrastructure investments should be determined using an evidence-based transparent approach;
2. **Provision of Services:** Asset management planning and the resultant infrastructure investments should be guided by the need to ensure the continuation and sustainability of Regional services for community benefit;
3. **Minimize Impact on the Environment:** Asset management planning and infrastructure investments should consider minimizing the impact on the environment through mitigation approaches and be designed and built to be resilient to the effects of climate change. They should also consider the use of recycled materials when feasible;
4. **Community and Economic Benefits:** Infrastructure investments should promote community well being, economic development and business competitiveness when possible;
5. **Promote Innovation and Improvement:** Opportunities for innovation and improvements (technologies, practices, and/or processes as well as partnerships and coordination of infrastructure planning) should be explored as part of asset management planning;
6. **Prioritization and Informing Capital Budgets:** Evidence-based infrastructure investment needs resulting from asset management planning should inform and be prioritized within the Regional business plans and budgets;
7. **Long Term Financial Planning View:** Asset management planning and infrastructure investments should be assessed and prioritized over a long-term financial planning horizon, considering goals, objectives, competing priorities, growth rates, and financial and economic trends;
8. **Alignment and Compliance with Senior Government:** Asset management planning and infrastructure investments should be mindful,

consistent, and support senior government plans, policies and strategies where possible, as well as comply with regulatory and reporting requirements; and

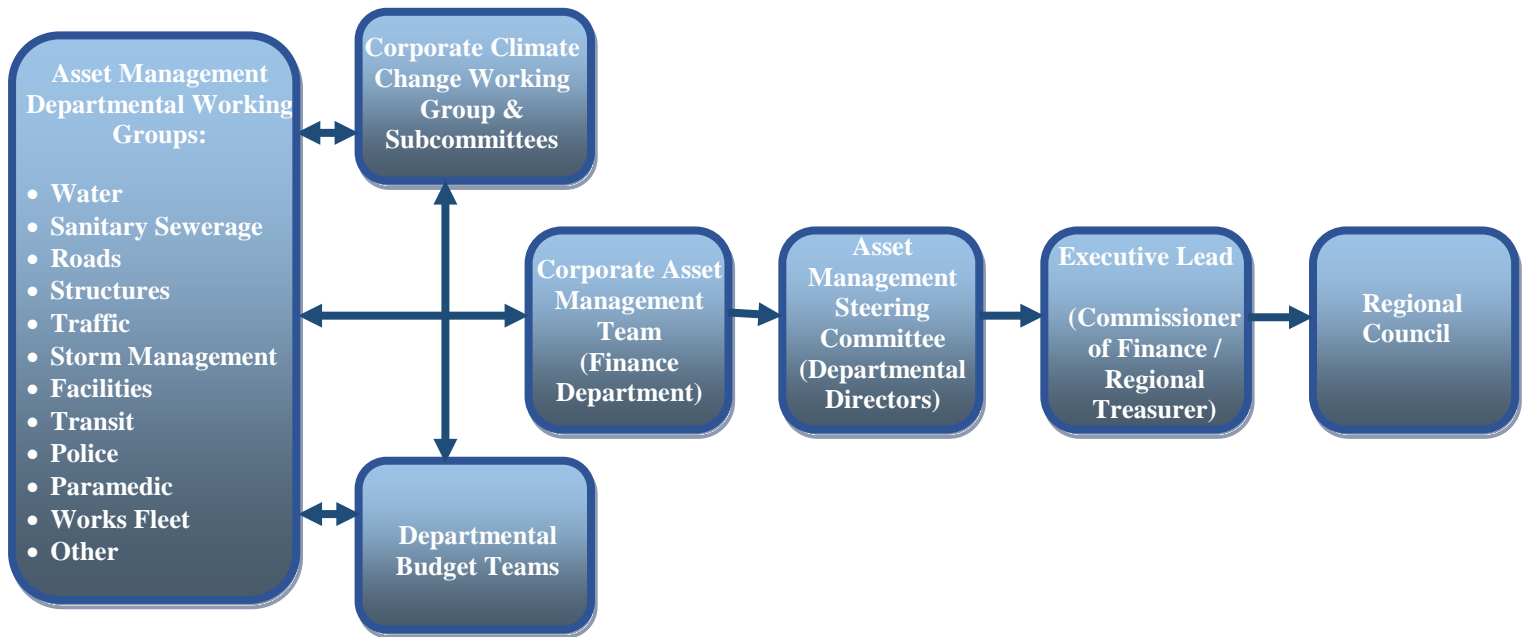
- 9. **Promote Accessibility:** Ensuring accessibility for persons with disabilities will be part of the design and construction of all new assets as well as improvements to existing assets.

4. Asset Management Planning Framework

4.1 Roles and Responsibilities

The Region will use an integrated and coordinated multi-disciplinary departmental approach to asset management planning (Figure 2).

Figure 2: Durham’s Asset Management Organizational/Governance Structure



The analysis and condition assessments undertaken by various Asset Management Departmental Staff Working Groups (for each specific service area), will be coordinated by the Corporate Asset Management Team (Finance Department), based on workplans endorsed by the Asset Management Steering Committee (Departmental Directors). The Region’s Corporate Climate Change Staff Working Group and its subcommittees (Energy Advisory and Adaptation subcommittees), as well as Risk Management staff and the various Departmental Budget staff, will support the asset management planning process for a fully integrated and coordinated approach.

The Region’s Executive Lead (Commissioner of Finance/Regional Treasurer) will be responsible for the asset management planning process and endorsing corporate asset management plans and Regional Business Plans and Budgets.

Regional Council will provide final approval of all plans and budgets.

The roles and responsibilities of the asset management planning stewards are:

Asset Management Departmental Staff Working Groups

- Departmental staff teams that are subject matter experts in their respective service areas (as identified in Figure 2 above);
- Manage, maintain, update and refine asset management data, including inventory, condition, age and replacement values, using appropriate methodologies, approaches and systems for their respective service areas;
- Develop, measure and report service levels and performance of assets for their respective service areas;
- Work with Enterprise Risk Management Staff to identify, monitor and mitigate asset related risks;
- Work with the Corporate Climate Change Staff Working Group and any of its sub committees to identify, assess and implement climate mitigation and adaptation measures in response to anticipated climate change impacts;
- Develop asset management strategies based on life cycle approaches for maintaining, repairing, rehabilitating or replacing the assets in their respective service areas;
- Identify and develop best practices and continuous improvements for managing assets in their respective service areas;
- Inform respective budget and business planning areas of asset management investments to develop departmental operating and capital budget needs;
- Work closely with the Corporate Asset Management Team-Finance Department in sharing, analyzing and refining all asset related information identified above during the development of the annual corporate Asset Management Plan; and
- Work with other working groups as necessary as it relates to asset management for their respective service areas.

Corporate Asset Management Team-Finance Department

- Lead the Region's continuous year-round corporate asset management planning process to provide a consistent approach across the corporation;
- Coordinate the Asset Management Departmental Working Groups, as well as work with other working groups, including but not limited to the Corporate Climate Change Staff Working Group, Energy Advisory Sub Committee, Risk Management Staff and departmental budget staff, to ensure consideration, integration, and coordination of all asset management needs;
- Work closely with the Asset Management Departmental Working Groups in analyzing all asset data for each service area, including inventory,

- condition, age, and replacement values, as well as service levels and performance, risks and climate impacts;
- Translate all asset management data for each service area into a consistent, transparent, and measurable corporate asset management reporting framework across the corporation;
 - Develop and refine the corporate strategic asset management policy, as well as ensure asset management planning and results are consistent with corporate goals and objectives;
 - Work with the Asset Management Departmental Working Groups on continuous improvements;
 - Lead the development of the corporate Annual Asset Management Plan on an annual basis;
 - Coordinate the development of business cases for large capital investment decisions;
 - Coordinate grant applications for senior government funding opportunities;
 - Develop financing strategies using a long-term financial planning approach, that includes options analysis, life cycle costs, risks, growth and development charges;
 - Inform and analyze the Regional Business Plans and Budget of asset management investment needs and priorities;
 - Make various recommendations (from the above tasks) as necessary to the Asset Management Steering Committee for consideration/approval;
 - Ensure asset management planning and reporting complies with all regulatory, reporting and/or grant funding application requirements; and
 - Ensure asset management planning and reporting process is consistent with the Region's Tangible Capital Asset policy.

Asset Management Steering Committee-Directors

- Composed of the Directors of Financial Planning (Finance Department), Environmental Services (Works Department), Transportation and Field Services (Works Department), Business Services (Works Department), and other Directors (e.g. Transit, Durham Regional Police Service, Waste Management, etc.) as required, as well as the Manager of Corporate Asset Management;
- Ensure the integrity of asset data, strategies, approaches, implementation, targets and performance of assets for their respective service areas;
- Provide representation, support and champion their respective service area in the Steering Committees;
- Champion and support the corporate asset management process within their respective departments;
- Receive information and/or recommendations from the Corporate Asset Management Team that require their consideration, direction, endorsement and/or approvals;
- Provide direction, leadership and/or endorsement in asset management enterprise wide, including but not limited to data, strategies, resources, approaches, implementation, targets, and/or performance;

- Share asset information and best practices with other steering members for continuous improvement;
- Ensure compliance and integration with corporate goals and objectives, policies and plans, as well as the corporate strategic asset management policy;
- Ensure compliance with any regulatory service level requirements for their respective service areas;
- Review, revise and recommend the annual Asset Management Plan to the Executive Lead for endorsement;
- Make recommendations on any of the above matters to the Executive Lead;
- Prioritize infrastructure investment needs; and
- Prioritize, approve and endorse asset management investments into their respective departmental operating and capital budget submissions to be submitted as part of the annual business planning and budget process.

Executive Lead-Commissioner of Finance/Regional Treasurer

- Obtain senior management (e.g. Commissioner of Works) consensus of recommendations, planning, and annual Asset Management Plan;
- Review and submit the annual Asset Management Plan to Regional Council for approval;
- Review and submit the corporate strategic asset management policy and/or any updates as required, to proceed to Regional Council for approval;
- Accountable for the corporate asset management planning process;
- Endorses the regional business plans and budgets, servicing and financing studies and any other financial planning documents that contain asset management investments, strategies and funding to address asset management needs, to proceed to Regional Council for approval;
- Ensures asset management planning and reporting complies with all senior government regulatory, reporting and or grant funding application requirements; and
- Ensures recommendations from asset management planning are aligned, consistent and will contribute toward achieving corporate goals and or objectives as identified in corporate studies, plans and documents.

Regional Council

- Considers and approves the annual Asset Management Plan on an annual basis;
- Considers and approves the corporate strategic asset management policy and/or any updates as required;
- Considers and approves Regional business plans and budgets, servicing and financing studies and any other financial planning documents that include recommended asset management investments, strategies and funding to address asset management needs;

- Approve any corporate and departmental plans, policies, and studies that include priorities, goals and/or service levels that support asset management; and
- Serve as representatives of stakeholder, customers, residents and community needs.

5. The Region’s Asset Management Planning Process

The Region’s asset management planning process will be a continuous year-round process as highlighted in Figure 3 below:

Figure 3: Region’s Asset Management Planning Process



5.1 Asset Management Analysis and Strategy Development

The coordinated process, led by the Finance Department, begins with the Region’s multi-disciplinary Asset Management Staff Working Groups supported by the various other working groups, undertaking the following analyses below.

Based on the results of such analyses, asset management strategies will be identified, developed and recommended to the appropriate Departmental Steering Committee Director(s) for endorsement. Such endorsed asset management strategies will be reported in the annual Asset Management Plan for approval. For those strategies that require additional financial resources, they will be identified and further prioritized in the Regional business plans and budgets for approval by Regional Council.

1. Assess, refine and use the most appropriate and effective data collection tools and systems to gather asset data;
2. Capture, measure and document all asset data including:
 - Maintain and update inventory of all capital assets;
 - Calculate, refine and update asset replacement values;

- Assess and update asset condition ratings using the most effective and appropriate condition assessment methodologies; and
 - Track, maintain and update asset ages, average age of asset categories, and the remaining useful lives of assets;
3. Assessment of service levels and performance measurement:
- Defined through strategic planning and master planning documents, Regional policies, procedures, bylaws, regulatory compliance requirements and other best practice and Council-defined performance expectations;
 - Define and update asset related service levels and performance targets that are specific, measurable, achievable, realistic and time defined; and
 - Track, measure, monitor and report on the performance of asset related service levels relative to targets;
4. Life-cycle optimization:
- Identify, analyze and determine the most optimal and cost-effective life cycle activities and costs, for maintenance, rehabilitation and/or replacement; and
 - Minimize life-cycle costs;
5. Consider asset related risks and climate change impacts to assets:
- Identify potential asset related risks including from climate impacts;
 - Identify risk mitigation and climate adaptation and mitigation initiatives and costs (to build asset resiliency and to reduce the Region's energy use and corporate carbon footprint); and
 - Use enterprise risk management program, emergency response and emergency support, and assessments of asset criticality to ensure business continuity;
6. Balancing growth-related demands:
- Use growth projections and forecasts to identify servicing needs; and
 - Consider the estimated growth-related capital expenditures and associated operating and life cycle costs to service growth;
7. Asset management investment needs and strategies:
- Identify asset management investment needs and strategies based on analysis of the above tasks; and
 - Prioritize strategies and the identified capital infrastructure needs to inform the subsequent business planning and long-term financial planning process; and
8. Financing considerations:
- Identify and consider available sources of financing to meet asset management needs, including for any growth-related assets; and
 - Develop financing strategies for consideration into the Region's annual servicing and financing studies, business plans and budget and long-term capital forecasts.

5.1.1 Co-ordination of Assets with Other Municipalities

The Region will consider opportunities to coordinate the planning of assets with its local municipalities, neighboring municipalities, senior government and/or its

agencies, where such assets are connected, interrelated, coexistent, and/or jointly owned and may benefit the Region. This will include:

- Consider opportunities to coordinate the planning and timing for the maintenance, rehabilitation and or replacement of existing assets as well as for the construction of new growth-related assets (e.g. Roads Capital Budget and Water and Sewer Capital Budget, Area Municipal Road Program, Ministry of Transportation (MTO) and GO Transit Projects and Seaton facilities);
- Consider potential alternative asset planning approaches, including partnerships, joint asset procurement and/or construction delivery, subject to an evidence-based or business case approach; and
- Work with local municipalities and other partners to manage growth through effective, progressive and integrated long-term asset management planning, that considers the Region's Official Plan, master plans, Ontario's land use planning framework and the Region's Development Charge Background Study.

The Region's Asset Management Staff Working Groups, working collaboratively with and as coordinated by the Finance Department, will recommend if warranted using an evidence-based approach, any changes to the planning and/or coordination of asset construction to the appropriate Director(s) in the Asset Management Steering Committee. Any such changes endorsed by the Asset Management Steering Committee will be considered for inclusion into the Region's annual Asset Management Plan and annual business plans and budgets and/or long-term capital forecast for Regional Council approval.

5.1.2 Consideration of Climate Change Vulnerabilities and Inclusion of Mitigation and Adaptation Into Asset Management Planning

The Region's asset management planning process will include consideration of the following as it relates to assets, in accordance with the goals and action plans in the Region's annual Corporate Climate Change Update report, Corporate Adaptation Plan and Corporate Energy Conservation and Demand Management Plan:

- Identification of potential impacts of climate related risks to the Region's assets, including to service level, life cycle activities, costs and risks;
- Adaptation opportunities and the associated costs to manage vulnerabilities to assets from climate impacts, while considering impacts to service levels, life cycle activities and risks;
- Mitigation strategies to reduce the Region's reliance and usage of energy and water efficiency and conservation efforts; and
- Efforts to ensure effective and coordinated response to potential risk events, ensure business continuity objectives, and address service interruption and quality issues (i.e. emergency plans).

The multi-departmental Asset Management Staff Working Groups also participate and consult with the Region's Corporate Climate Change Staff

Working Group and its sub committees including the Energy Advisory and Adaptation Sub-committees.

The findings and results will be reported in the Region's annual Asset Management Plan. Adaptation and mitigation initiatives for assets that require additional and/or ongoing financial resources, if warranted based on an evidence-based approach, will be brought forward to the appropriate Directors of the Asset Management Steering Committee for endorsement. If endorsed, they may be considered during the annual business plans and budgets for approval by Regional Council.

5.1.3 Alignment and Compliance with Federal and Provincial Requirements

The Region will ensure its asset management planning and resultant annual corporate Asset Management Plan is aligned and compliant with the following:

- Ontario Regulation 588/17 (Asset Management Planning for Municipal Infrastructure) as well as the Ontario Infrastructure for Jobs and Prosperity Act by ensuring all regulatory requirements are achieved by the specified timelines and reported in the Region's annual corporate Asset Management Plan. The Region will also work to exceed these standards as part of best business practices;
- The Water Financial Plans will use similar data, methodologies and approaches as used for asset management planning, the annual Asset Management Report, and the Region's Tangible Capital Asset Policy. All these activities will also be undertaken by the Region's Finance Department, the Corporate Asset Management Team and the Departmental Asset Management working groups to ensure consistency and alignment;
- The Ontario Land Use planning framework and the Region's Official Plan (as supported by the Growth Plan, 2017) through the consideration of servicing growth, intensification, land use planning, and infrastructure costs (including on a life cycle basis), as part of the Region's asset management planning, long term financial planning, Business Plans and Budgets and long-term capital forecasts;
- The Region's Development Charge Background Study and by-law, (which projects the growth-related capital requirements and asset management needs to service growth and intensification considering land use planning, the Region's Official Plan, and the Growth Plan) will inform the Region's asset management planning and annual Asset Management Plan. This will ensure these studies' results are aligned;
- The Region's Tangible Capital Asset Policy and Federal requirements for the recording of Tangible Capital Assets (TCA). This will be achieved by following the capitalization thresholds in the Region's TCA policy to define those capital assets for inclusion into asset management planning and the annual Asset Management Plan; and
- The Region will ensure all asset management requirements for any Federal and Provincial Grant Funding programs will be achieved and

satisfied with data obtained through the Region's asset management planning and annual Asset Management Report.

5.2 Annual Corporate Asset Management Plan

The process as defined in Section 5.1 will result in the development of an annual corporate Asset Management Plan.

This annual corporate Asset Management Plan will at a minimum, include the reporting of the data, analyses and results from each of the tasks as detailed in Section 5.1 above. It will also identify infrastructure capital investment needs, asset management strategies and any recommendations.

The annual corporate Asset Management Plan will be reviewed and endorsed first by the Asset Management Steering Committee, then by other senior management (e.g. Commissioner of Works), and then by the Executive Lead. Regional Council will provide the final approval of the annual corporate Asset Management Plan.

5.3 Asset Management Planning will Inform Regional Business Plans and Budgets and Long-Term Financial Planning

The findings, results and recommendations arising from the asset management planning process and the annual Asset Management Plan will be integrated into the Region's financial and business planning process by occurring ahead of and informing the annual Regional property tax guideline, servicing and financing studies for major program areas, Business Plans and Budgets, and long-term capital forecasts.

The Asset Management Departmental Working Groups, working with the Finance Department, will participate in the preparation of the Region's servicing and financing studies, financial planning, business plans and budgets, and capital forecasts, to ensure an integrated approach.

The following findings from the Region's annual Asset Management Plan will be considered, incorporated and prioritized in the Region's business plans and budgets and long-term capital forecasts and financial plans (Figure 4):

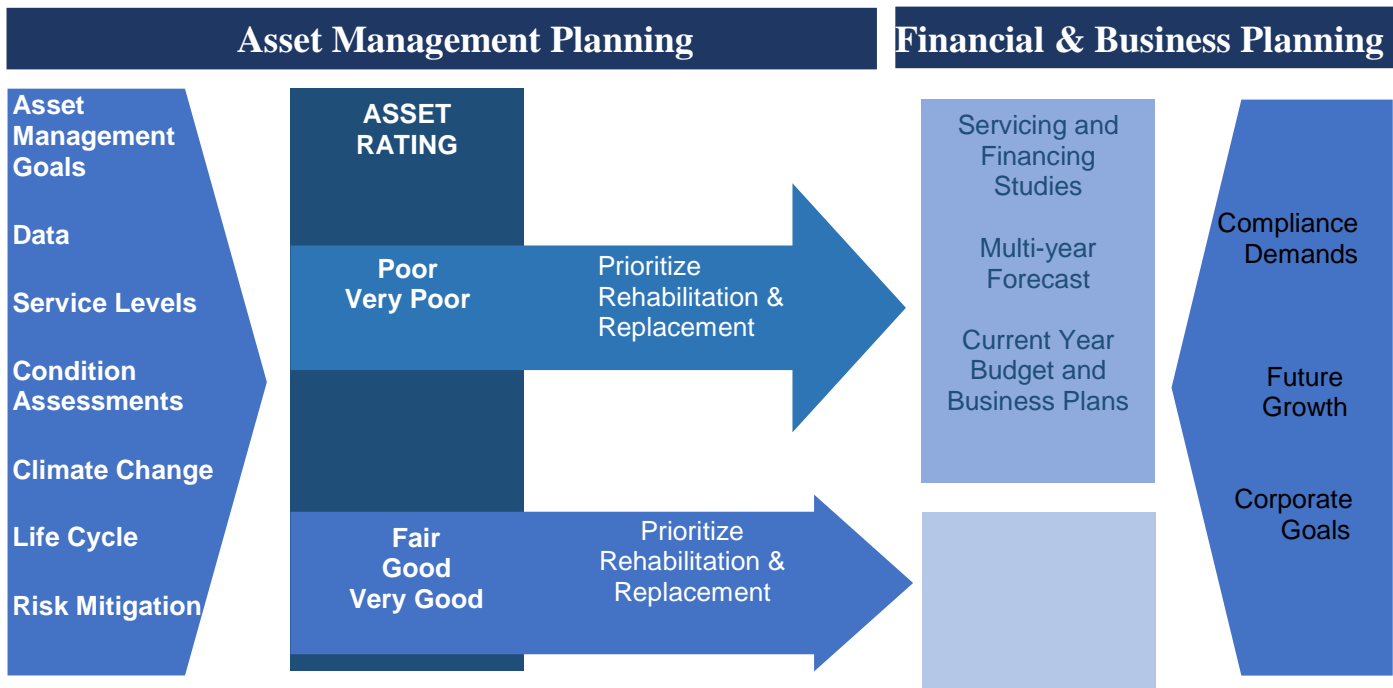
- Infrastructure investments to renew and/or replace infrastructure in poor or very poor condition or at the end of its useful life;
- Rehabilitation and/or repair investments based on life cycle analyses;
- Ongoing operating and maintenance activities to ensure the continuing functioning of assets;
- Infrastructure investments to provide and/or enhance services in accordance with Regional goals and objectives and/or to comply with any regulatory guidelines and/or requirements;
- Infrastructure investments to address accessibility;

- Infrastructure investments to reduce asset related risks and further enhance asset resiliency to climate change (adaptation) and mitigation to reduce energy usage and/or improve energy efficiency;
- Expansion of new infrastructure to service growth as well as the associated operating and maintenance costs from those new growth-related assets, based on a life cycle approach;
- Opportunities for continuous improvements, new best asset management practices and/or service delivery approaches; and
- Financing plans and strategies within the context of the economic and financial environment and other competing expenditure pressures.

This process ensures asset priorities required over a multi-year planning horizon required to deliver service levels (in accordance with corporate goals while complying with regulatory guidelines), maintain assets in optimal condition, address risk and accessibility, build resiliency and mitigate climate change impacts are addressed in a financially sustainability manner.

The Region’s annual budget open houses and other communication means as implemented, including posting of these documents on the Region’s website, will provide additional opportunities for public input.

Figure 4: Region’s Asset Management Linkage to Financial & Business Planning



5.4 Seek Opportunities for Continuous Improvement

As part of Durham’s asset management planning process, the Region’s Asset Management Staff Working Groups working with the Finance Department, will seek, consider and analyze opportunities for continuous improvements through:

- Tracking performance of past and recently implemented asset management approaches, practices, and/or activities;
- Monitoring and identifying industry best practices;
- Collaborating and sharing best practices with other municipalities;
- Ongoing refinements to improve data collection, analyses and protocols to enhance data and planning accuracy, consistency, validity and asset management planning capacities and reporting;
- Consideration of alternative service delivery options to implement capital projects where appropriate, through an evidence-based approach, that could improve efficiency and effectiveness of delivering services while considering goals, costs, outcomes and risks;
- Examining potential partnership opportunities with neighboring and local municipalities, provincial agencies and public-private partnerships;
- Examining potential alternative procurement for assets, such as joint initiatives to reduce acquisition and or construction costs;
- The coordination of asset management planning for infrastructure that may be connected or is inter-related with a neighboring municipality; and
- Work with local municipalities and other partners to manage growth through effective and integrated long-term asset management planning.

Any recommended asset management improvements will be reviewed by members of the Region's Asset Management Steering Committee. If such new asset management improvements are warranted using an evidence-based approach and approved by the appropriate Director(s) of the Asset Management Steering Committee, then they may be implemented and reported in the Region's annual Asset Management Report. If additional financial resources for implementation are required, they will be included and further prioritized in the Regional business plans and budgets for approval by Regional Council.

6. Community and Stakeholder Input

The Region commits to provide opportunities for community and stakeholder input into the Region's asset management planning process through:

- The development and approval of the Region's strategic plans, official plan, master plans for specific service areas, studies, policies and/or other planning documents that include opportunities for stakeholder input during stakeholder advisory meetings, public information sessions, Regional Committee and Council meetings, and any other appropriate means. These studies inform and support the Region's asset management planning process and annual Asset Management Plan report by defining goals, service levels to be achieved and recommended practices, policies, and strategies;
- The Region's annual Asset Management Plan is brought forward annually to the appropriate Regional Committee and Council meetings for review, deliberation and approval, which are public meetings providing opportunities for community and stakeholder input;

- The Region’s annual business plans and budgets, servicing and financing studies and long-term capital forecasts, which include infrastructure investments brought forward from the asset management planning process and annual Asset Management Plan. These are reviewed, deliberated and approved by Regional Committees and Council, during public meetings with the opportunity for input;
- The Region’s Development Charge Background Study and by law provides opportunities for public input through the public consultation period and during Regional Committee and Council meetings. The capital forecasts to service growth related assets informs the Region’s annual Asset Management Plan and Business Plans and Budgets;
- The Region will continue to hold annual budget open houses, allowing opportunities for public input during these meetings;
- The posting of all such aforementioned documents above on the Region’s website, which are accessible and available for public input; and
- The Region will seek additional opportunities to foster and seek public and stakeholder input through any new additional approaches deemed appropriate for informing asset management planning at the Region.

7. TCA Policy, Including Capitalization Thresholds

The capital assets to be analyzed and included in the Region’s annual Asset Management Plan will be those deemed to be capital based on the capitalization thresholds and related policies in the Region’s approved TCA policy.

Capital assets are those that are used for providing services (i.e. production or supply of goods and services), have a useful economic life greater than one year, and are used on a continuing basis. The established values above which individual assets and/or pooled assets are capitalized, are summarized below in Figure 5. Assets that have a unit value below the capitalization threshold but have a material value as a group are pooled. The capitalization threshold for pooled assets is \$100,000. In addition, betterments to existing assets are also capitalized when the costs exceed the applicable threshold amount as well as enhance the service potential of the asset (i.e. increases service capacity, quality of service output, and/or extends the useful life of the asset).

Figure 5: Durham’s Capitalization Threshold in TCA Policy

Asset Sub Category	Capitalization Value Threshold
Road Network	\$100,000
Bridges	\$100,000
Culverts	\$25,000
Water Network	All
Sewer Network	All
Land	All
Land Improvements	\$50,000
Buildings	\$100,000
Leasehold Improvements	\$25,000
Machinery and Equipment	\$10,000
Furniture and Fixtures	\$10,000
Vehicles	\$10,000
IT Infrastructure	\$25,000
Computer Software	\$50,000
Pooled Assets	\$100,000

8. Updates to the Asset Management Policy

The Region’s Strategic Asset Management Policy will be reviewed and updated at least once every five years or sooner as required to reflect new and or revised policies and will be subject to approval by the Region’s Asset Management Steering Committee, Executive Lead and Regional Council.