



**Meeting Date:** May 7, 2025

**Prepared By:** Aubrey Guevarra-Jongsma, Asset Management Coordinator

**Submitted by:** Aubrey Guevarra-Jongsma, Asset Management Coordinator

**Report No:** PWE 18-2025

**Subject:** Asset Management Strategy

---

**Recommendation:**

THAT Report No. PWE 18-2025 re: Asset Management Strategy be received;

AND THAT Council approve CPS 14-2025, "Asset Management Strategy";

AND THAT CPS 14-2022, "Asset Management Strategic Policy" be repealed.

**Purpose:**

The purpose of this report is to present Council with the updated asset management strategic plan, fulfilling the requirements of Ontario Regulation 588/17 and incorporating the principles and standards of ISO 55000 and ISO 55001.

**Background:**

Ontario Regulation 588/17, "Asset Management Planning for Municipal Infrastructure," was introduced to enhance how municipalities in Ontario plan and manage infrastructure assets. Effective from January 1, 2018, under the Infrastructure for Jobs and Prosperity Act, 2015, this regulation mandates that all municipalities develop and implement strategic asset management plans. The regulation aims to bring consistency and standardization to asset management practices across the province, enabling municipalities to make informed investment decisions and improve service delivery. While it provides a robust framework for asset management, it is less comprehensive than the international standards ISO 55000 and ISO 55001.

ISO 55000 and ISO 55001 offer a more extensive and detailed framework for asset management. ISO 55000 provides an overview of asset management principles and terminology, while ISO 55001 specifies the requirements for establishing, implementing, maintaining, and improving an asset management system. These standards cover a wide range of features, including leadership and commitment, planning, support, operation, performance evaluation, and continuous improvement. By adhering to ISO 55000 and ISO 55001, Middlesex Centre can achieve a higher level of operational efficiency, risk management, and sustainability, surpassing the foundational requirements of Ontario Regulation 588/17.

### **Analysis:**

An effective asset management strategy, as outlined in ISO 55000 and ISO 55001, begins with defining the scope and identifying stakeholders. The scope specifies which assets and part of the organization are involved while stakeholder identification includes understanding their requirements and expectations regarding performance and information. The plan also considers the setting, which encompasses the technical, economic, and regulatory context affecting asset management.

The strategy includes the design and implementation of an asset management system. This system encompasses the processes, tools, and resources needed to manage assets effectively throughout their lifecycle. It ensures that asset management practices are systematic, consistent, and integrated into the organization's overall management framework. This approach helps in optimizing asset performance, managing risks, and controlling costs.

### **Financial Implications:**

Costs and funding identified in the asset management plan have been incorporated into the budget planning process annually.

### **Strategic Plan:**

This matter aligns with following strategic priorities:

- Sustainable Infrastructure and Services

This report responds directly to Objective 4.3 – Continue with our asset management plan and apply a financial sustainability lens to all municipal assets and infrastructure. It highlights how we are progressively updating our asset management plan and building the reserve funds for the timely repair/replacement of our assets. Additionally, it addresses the communication of our approach to funding capital projects.

### **Attachments:**

CPS 14-2025 Asset Management Strategy