WOODSTOCK Public Library

ASSET MANAGEMENT PLAN

March 2026

City of Woodstock

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Executive Summary

The 2026 Woodstock Public Library Asset Management Plan (AMP) was developed by The City of Woodstock (the City) in collaboration with the Woodstock Public Library (the Library) and is in compliance with O. Reg. 588/17 and O. Reg. 193/21. It offers data-driven recommendations on managing the City's and Library's capital asset portfolio and addresses key areas such as levels of service (LOS), lifecycle management strategies, and data confidence.

This AMP intends to strike a balance between standardization and personalization. Standardization allows decision-makers and members of the public to understand and measure the state of the Library against others. It allows senior levels of government to make tough funding allocation decisions using comparable information. Examples of standardization include:

- Using standard definitions of asset classes and frequently used terms
- Improving data quality to move away from age-based condition assessments
- The manner in which data is collected and reported
- Using standard Key Performance Indicators (KPIs)

Asset management is often mistaken for a data system when in reality it is a business model, a way of thinking, and making investment decisions about physical assets. It prevents (or reduces the risk of) assets becoming liabilities. As such, AMPs should be personalized to reflect the organization's characteristics and needs. The Library should be able to coordinate and approve every capital project through its AMP. Examples of personalization include:

- The inclusion of local examples of asset conditions for each asset class
- Recommendations that are based on a holistic view of the asset portfolio rather than as individual asset classes

This AMP focuses on discussing all capital assets within the Library, as well as identifying LOS, infrastructure needs, lifecycle strategies as well as different potential opportunities for the Library to maintain and improve on LOS.

INTRODUCTION

Introduction

The Woodstock Public Library (the Library) is located within the City of Woodstock (the City) and provides a variety of library services to the residents of Woodstock. The City has experienced steady growth due to a solid blend of community amenities, attractive housing, a state-of-the-art regional health care facility, and its central location. With this growth, the demand for library services has increased.

What is Asset Management?

An organization's top management, employees, and stakeholders should implement planning, control activities (e.g., policies, processes, or monitoring actions), and monitoring activities, to exploit opportunities and reduce risks to an acceptable level.

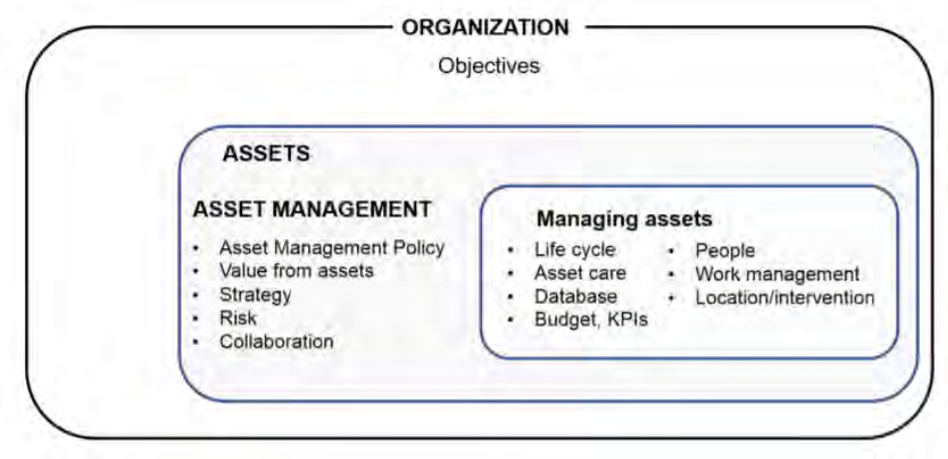
Asset management involves balancing costs, opportunities, and risks against the desired performance of assets to achieve the organizational objectives. This balancing needs to be considered over different timeframes.

Asset management enables an organization to examine the need for, and performance of, assets and asset systems at different levels. Additionally, it enables the application of analytical approaches towards managing an asset over the different stages of its lifecycle (which can start with the conception of the need for the asset, through to its disposal, and include the managing of any potential post disposal liabilities).[1]

It is the coordinated activity of the Library to help realize value from the assets it owns. It is also the integrated business approach within the Library with the aim to minimize the lifecycle costs of owning, operating, and maintaining assets at an acceptable level of risk, while continuously delivering established levels of service for present and future customers. It includes the planning, design, construction, and operation and maintenance of infrastructure used to provide services. By implementing asset management processes, infrastructure needs can be prioritized over time, while ensuring timely investments to minimize repair and rehabilitation costs and maintain the Library's assets.

It should be noted that asset management is not synonymous with managing assets. Managing assets pertains to the things done to assets, with or without a structured strategy and context. Asset management encompasses many levels and applies to all functions or departments.

Figure 1. Asset Management Chart



Asset management allows the Library to realize value from its assets through the achievement of organizational objectives.

[1] ISO 55000:2014, p.2.

Sound asset management allows for value to be realized while balancing financial, environmental, and social costs, risk, quality of service, and performance related to assets.

Some benefits of asset management are:

- **Improved financial performance and investment decisions** through enhanced ROI, cost reduction, and preserved asset value without compromising objectives.
- **Managed risk** by minimizing financial losses, boosting safety and reputation, and reducing liabilities like insurance and penalties.
- **Enhanced services** by ensuring asset performance meets or exceeds stakeholder expectations.
- **Demonstrated social responsibility** by reducing emissions, conserving resources, and adapting to climate change.
- **Demonstrated compliance** with legal and regulatory standards through transparent conformity.
- **Enhanced reputation** via improved satisfaction, stakeholder awareness, and confidence.
- **Improved sustainability** by effectively managing effects, costs, and performance.
- **Improved efficiency** and effectiveness by refining processes and asset performance to achieve objectives.[2]

Asset management also allows municipal decision-makers to make well-informed decisions about the assets owned and maintained by the Library.

They require the following information to make informed decisions about the services:

Table 1. Objectives of Asset Management

Inventory	Capture all asset types, inventories, and historical data
Current Valuation	Calculate current condition ratings and replacement values
Life Cycle Analysis	Identify Maintenance and Renewal Strategies & Life Cycle Costs
Service Level Targets	Define measurable Levels of Service Targets
Risk & Prioritization	Integrates all asset categories through risk and prioritization strategies
Sustainable Financing	Identify sustainable Financing Strategies for all asset categories
Continuous Processes	Provide continuous processes to ensure asset information is kept current and accurate
Decision Making & Transparency	Integrate asset management information into all corporate purchases, acquisitions, and assumptions
Monitoring & Reporting	At defined intervals, assess the assets and report on progress and performance

[2] ISO 55000:2014, p.2.

What is an Asset Management Plan?

An asset management plan (AMP) is a strategic document that guides the Library's management of infrastructure assets and other assets to deliver corporate objectives in the most cost-effective manner. It employs multi-disciplinary techniques, both technical and financial in nature, over the assets' life cycle to provide specific LOS. It details specific activities to be undertaken, resources required, responsibilities, timescales, and risks involved for the achievement of corporate objectives. The plan provides a clear line of sight for on-the-ground activities being undertaken back to the strategic plan of the Library.

Key Concepts in Asset Management

Effective asset management integrates several vital components, including lifecycle management, risk management, and levels of service. These concepts are applied throughout this asset management plan.

Levels of Service

A level of service (LOS) is a measure of what the Library is providing to the community and the nature and quality of that service. Within this AMP, technical metrics and qualitative descriptions that measure both technical and community LOS have been established and measured as data is available. These measures include a combination of those that have been outlined in O. Reg. 588/17 in addition to performance measures identified by the Library as worth measuring and evaluating.

Table 2. Explanation of Levels of Service

	Community LOS	Technical LOS
Description	Provides a simple plain language description or measure of how the community receives or experiences the service that the municipality provides.	Provides a quantitative measure of key technical attributes of the service being provided to the community. These include mostly quantitative measures.
Core Assets	The Province, through O. Reg. 588/17, has provided qualitative descriptions that are required to be included in this asset management plan.	The Province, through O. Reg. 588/17, has provided technical metrics that are required to be included in this asset management plan.
Non-Core Assets	The Library has developed qualitative descriptions that are used to determine the community LOS provided and are included in this asset management plan.	The Library has developed technical metrics that are used to determine the technical LOS provided and are included in this asset management plan.

As an absolute minimum, the objective of any asset management plan, or strategy, should be to ensure that the overall condition of an asset group does not diminish over time.

Lifecycle Management Strategies

Adopting a lifecycle strategy will help determine which activities to perform on an asset and when they should be performed to maximize useful life at the lowest cost. There are several field intervention activities that are available to extend the life of an asset. These activities can be generally placed into one of three categories: maintenance, rehabilitation, and replacement. The following table describes each type of activity and the general difference in cost.

Table 3. Lifecycle Management Strategies

Event Type	Cost	Description	Example for the Library
Maintenance	$	Activities that prevent defects or deteriorations from occurring	Building Condition Assessments
Rehabilitation	$$	Activities that rectify defects or deficiencies that are already present and may be affecting asset performance	Exterior Brick Repairs
Replacement	$$$	Asset end-of-life activities that often involve the complete replacement of asset	HVAC Unit Replacement

Risk Management Strategies

A risk management strategy that looks beyond just hazard risk allows an organization to reduce the cost and deterrence effects of hazard risks while maximizing its profitability and ensuring its compliance with legal and regulatory risk management requirements. A holistic strategy also benefits the economy through waste reduction, the improved allocation of productive resources, and the reduction of systemic risk

Not all assets are created equal. Some are more important than others, and their failure or disrepair poses more risk to the community than that of others. Assets should be prioritized based on their importance to service delivery and their criticality, not just their physical condition. These high-value assets should receive funding before others. Pursuing a ‘worst-first’ approach to infrastructure spending is not advisable.

Risks that may seem relatively harmless or unlikely do have the potential to create significant damage or opportunity when they interact with other events. This holistic view of risk helps identify the risks that truly matter to an organization and provides a full perspective of the identified risks.

High-level categories of risk include hazard risks, operational risks, financial risks, and strategic risks. These categories can be broken down into subcategories, such as project risk, financial reporting risk, and process risk. Over time, all these risks become part of an organization’s overall risk portfolio, which has its own individual risk profile.

Climate Adaptation Strategy

Alongside the County of Oxford, the City and the Library continue to recognize the importance of climate change mitigation, adaptation, sustainable energy use, related environmental issues, and the need for more sustainable and resilient cities.

The City of Woodstock Community Energy Plan (CEP), in conjunction with the Woodstock Environmental Advisory Committee (WEAC), has set a formative groundwork to promote further energy conservation, sustainable planning, and progressive environmental and economic development. This plan represents a conscious effort to understand better local energy use and greenhouse gas (GHG) emissions. The CEP has established a vision, goals and targets that align with the Oxford County 100% Renewable Energy Plan and Ontario's Climate Change Action Plan objectives to move towards a low carbon future.

Growth Strategy

Understanding the key drivers of growth and demand will allow the City and the Library to plan for new infrastructure and the upgrade or disposal of existing infrastructure more effectively. The costs of growth should be considered in long-term funding strategies that are designed to maintain the current level of service.

The demand for infrastructure and services will change based on internal and external factors. Increases or decreases in demand can affect what assets are needed and what level of service meets the community's needs.

A Development Charges Background Study is undertaken by the City every five years, which outlines the infrastructure required to maintain service levels as the City's population and employment grow. Projects are included for the various asset classes necessary to meet program needs for the City including the Library, which have been identified through various Master Plan needs assessments. Project needs are re-evaluated based on actual population and employment growth development on an annual basis.

The below table indicates the level of growth expected within the City over the next 2 decades.

Table 4. City of Woodstock Growth Projections[3]

Type of Forecast	2026	2031	2036	2041	2046
Population	50,480	54,470	58,480	62,250	65,950
Households	20,750	22,330	23,870	25,220	26,510
Employment	30,040	31,690	33,720	36,050	38,730

[3] Phase 1 Comprehensive Review – Oxford County

WOODSTOCK PUBLIC LIBRARY

The Woodstock Public Library is committed to delivering accessible and sustainable services that ignite curiosity, foster literacy development, and promote lifelong learning for all residents.

Woodstock Public Library

State of the Infrastructure

The Woodstock Public Library asset portfolio consists of the overall facility, the Library's collections, and information technology assets. The following section contains information regarding the Library's asset inventory, replacement costs, age, and overall condition ratings.

Asset Inventory and Replacement Cost

The table below illustrates key asset attributes for the Woodstock Public Library asset inventory. The overall value of these assets is valued at over $22.3 million.

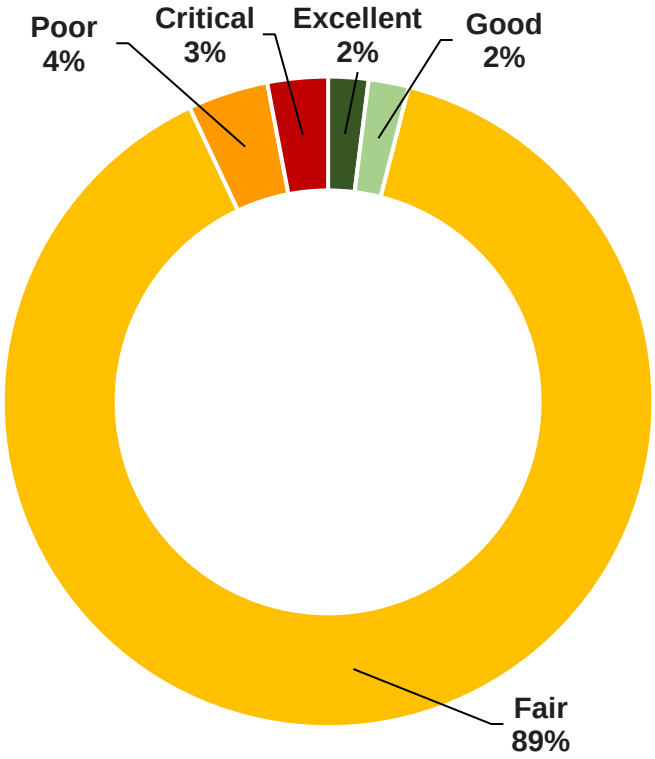
Table 5. Woodstock Public Library Inventory

Asset Category	Asset Type	Quantity	Unit	Replacement Cost
Collections	Physical and Digital Media	249,250	Each	$1,205,733
Facilities	Facilities[4]	1	Each	$20,937,568
Information Technology	Computers, Equipment, Servers	91	Each	$208,584
Overall Woodstock Public Library Replacement Value				$22,351,885

Current Asset Condition

The following graph illustrates the overall conditions of the Library's assets. The average condition is a weighted value based on replacement cost.

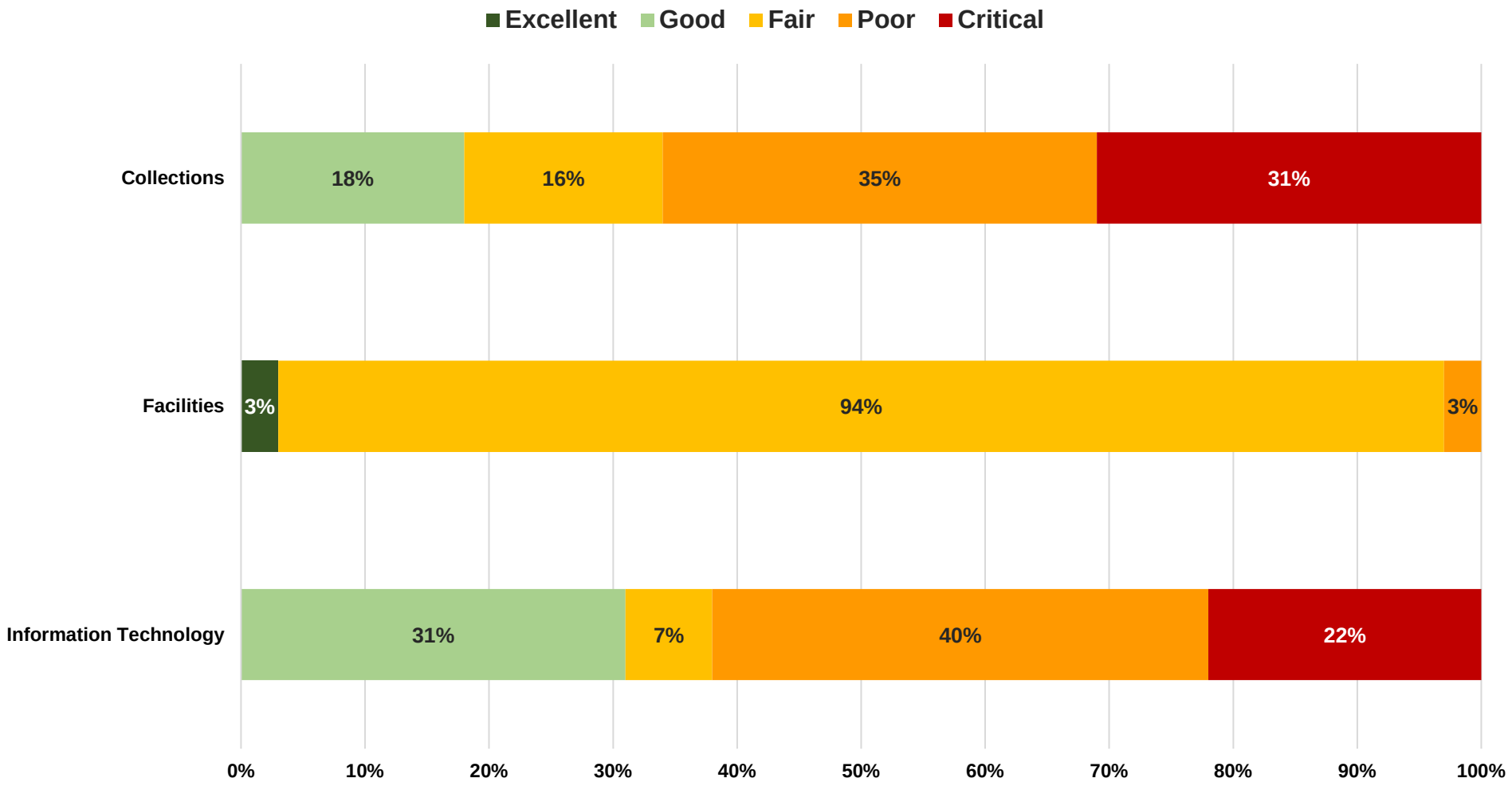
Figure 2. Asset Condition – Woodstock Public Library, 2026



Overall, 93% of the Library's assets are in fair or better condition (based on replacement value) with 7% nearing or at the critical state of good repair.

[4] The Library facility is not directly managed by the Library and is owned by the City of Woodstock

Figure 3. Asset Condition Breakdown – Woodstock Public Library, 2026



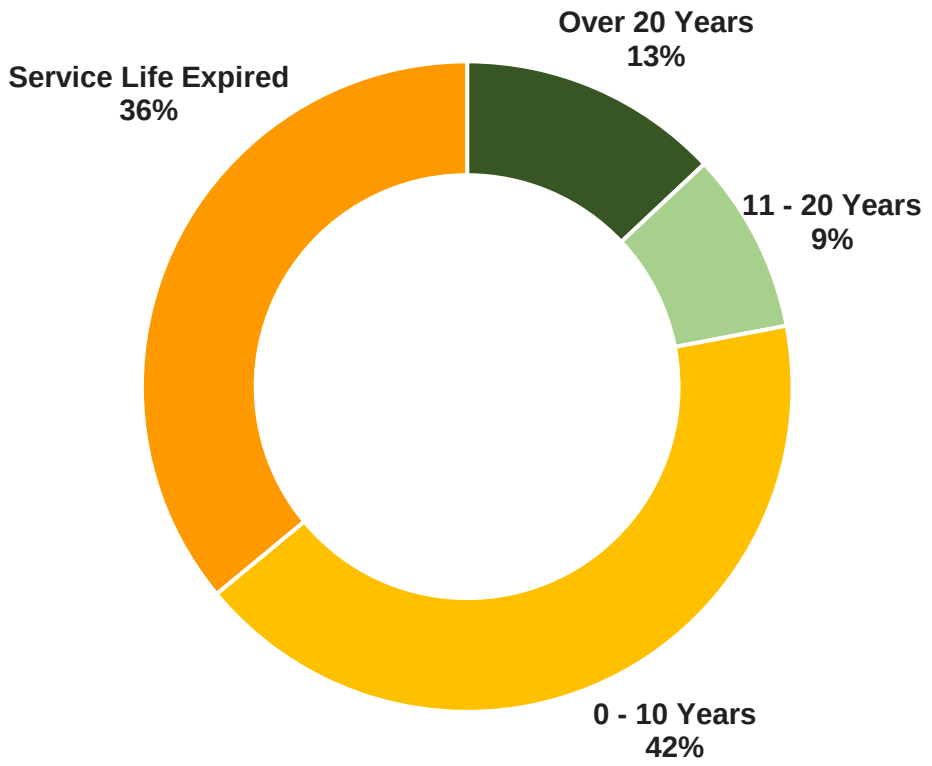
Estimated Useful Life and Average Life

The Estimated Useful Life for Library assets has been assigned according to a combination of established industry standards and staff knowledge. The Average Age of each asset is based on the number of years each asset has been in-service. Finally, the Average Service Life Remaining represents the difference between the Estimated Useful Life and the Average Age, except when an asset has been assigned an assessed condition rating. The assessed condition may increase or decrease the average service life remaining.

Table 6. Estimated Useful Life for Woodstock Public Library Components, 2026

Asset Category	Asset Type	Useful Life (Years)
Collections	Physical Media	7
	Digital Media	6
Facilities	Electrical and Mechanical	15 - 25
	Elevators	30
	HVAC	15 - 30
	Interior Finishes	15 - 25
	Roof Cover	15 - 75
	Structure	20 - 60
Information Technology	Computers and Servers	5
	Equipment	3 - 10

Figure 4. Useful Life Remaining – Woodstock Public Library, 2026



Levels of Service

The following section includes performance measures that help drive decision-making and spending on assets. They are not the only metrics used by the Library or the City to measure the quality being delivered by any asset category.

Table 7. Levels of Service Metrics

Service Attribute	Corporate Description	LOS Measure	Current Performance	Proposed Performance
Accessibility	Providing adequate accessibility to services.	Percentage (%) of facilities that are accessibility (FADS and AODA) compliant.	100%	100%
		Number (#) of in person Library visits per Capita.	3.0	Maintain
Customer Service	Customer Satisfaction (via survey).	Percentage (%) of survey respondents satisfied with facilities.	92%	Maintain
Cost Effective	Providing services in a cost-effective manner.	Cost to provide Library services per household.	$41.28	Maintain
Quality	Providing facilities in a state of good repair.	Percentage (%) of Facilities assets in Fair or better condition.	86%	Maintain
	Providing technology services in a state of good repair.	Percentage (%) of Information Technology assets in Fair or better condition	56%	80%
Environmental Stewardship	Providing facilities that are energy efficient and environmentally conscious.	Annual electric energy consumption kilowatt-hour per square foot.	8.17 kWh/ft^2	Trend Downward
		Annual natural gas consumption cubic meters per square foot.	1.02 m^3/ft^2	Trend Downward

Lifecycle Management Strategy

The condition or performance of most assets will deteriorate over time. This process is affected by various factors, including an asset's characteristics, location, utilization, maintenance history and environment. The following lifecycle management strategies are currently being used/are recommended to ensure the Library remains in a state of good repair throughout its intended lifespan and to maintain current levels of service.

Table 8. Lifecycle Management Strategies, Woodstock Public Library

Lifecycle Activity Type	Asset Management Practices	Risks Associated with Not Completing the Activities
Non-Infrastructure Solutions	• Condition assessment programs • Climate change adaption and mitigation • Woodstock Public Library Strategic Plan • Accessibility Plan	• Inadequate planning leading to inaccurate forecast estimates and short- and long-term plans • Regulatory requirement • Inability to understand potential impacts of climate change on infrastructure
Maintenance	• Routine maintenance • Snow and ice removal maintenance • Scheduled preventative maintenance programs • Structures inspected	• Deficiencies are not identified through inspections • Increased lifecycle costs if maintenance is not done as scheduled or incorrectly • Premature asset failure, service level drops, and health and safety risks • Customer dissatisfaction
Renewal (Rehabilitation & Replacement)	• Rehabilitation activities should be based on both external expertise and internal expertise (knowledge of structural requirements, organizational priorities, available budget, coordination with other City assets) • Comprehensive condition assessments	• Rehabilitation/Renewal activities may not extend asset life as expected • Increased lifecycle costs if not done properly or as scheduled
Disposal	• Obsolete assets are decommissioned as needed • Structure disposals are rare/infrequent	• Environmental impacts and cost overruns
Growth	• Space requirements will continue to change as the City grows and staffing requirements to maintain levels of service increase	• Activities delayed or cancelled resulting in inability to accommodate increased demands
Service Improvement	• Technologies that offer improved resistance to the elements and typical condition deterioration • Public input and users of facilities and services would help determine service improvement needs	• Increased levels of service expectations result in increased costs

Financial Strategy

The Woodstock Public Library utilizes lifecycle management strategies, as detailed in the previous section, to facilitate planning activities and forecast future expenditure requirements for various assets owned by the Library. These strategies, along with the scenarios outlined below, establish a framework for identifying the financial resources necessary to manage and maintain these assets effectively.

The following scenarios illustrate the projected lifecycle requirements over a 10-year period, addressing both the maintenance of current service levels and the achievement of proposed service levels. These scenarios consider only the costs and needs related to renewal, rehabilitation and replacement lifecycle activities. These activities are essential to ensuring that infrastructure remains in a state of good repair, thereby enabling the Library to continue providing services to residents.

Scenario 1: Cost to Maintain Current Levels of Service

Scenario one outlines the estimated annual cost of the renewal, rehabilitation and replacement lifecycle activities required to maintain current levels of service.

Figure 5. Scenario One Asset Performance – Woodstock Public Library 2026-2035

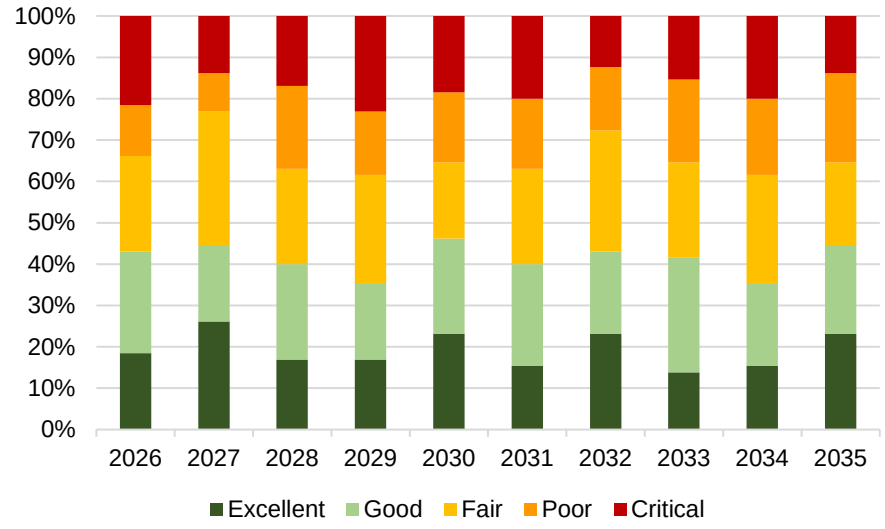
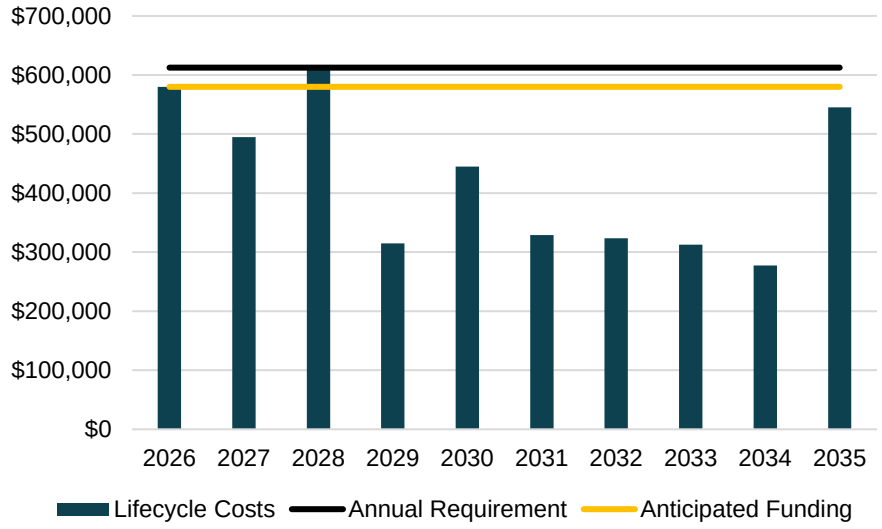


Figure 6. Scenario One Lifecycle Costs – Woodstock Public Library 2026-2035

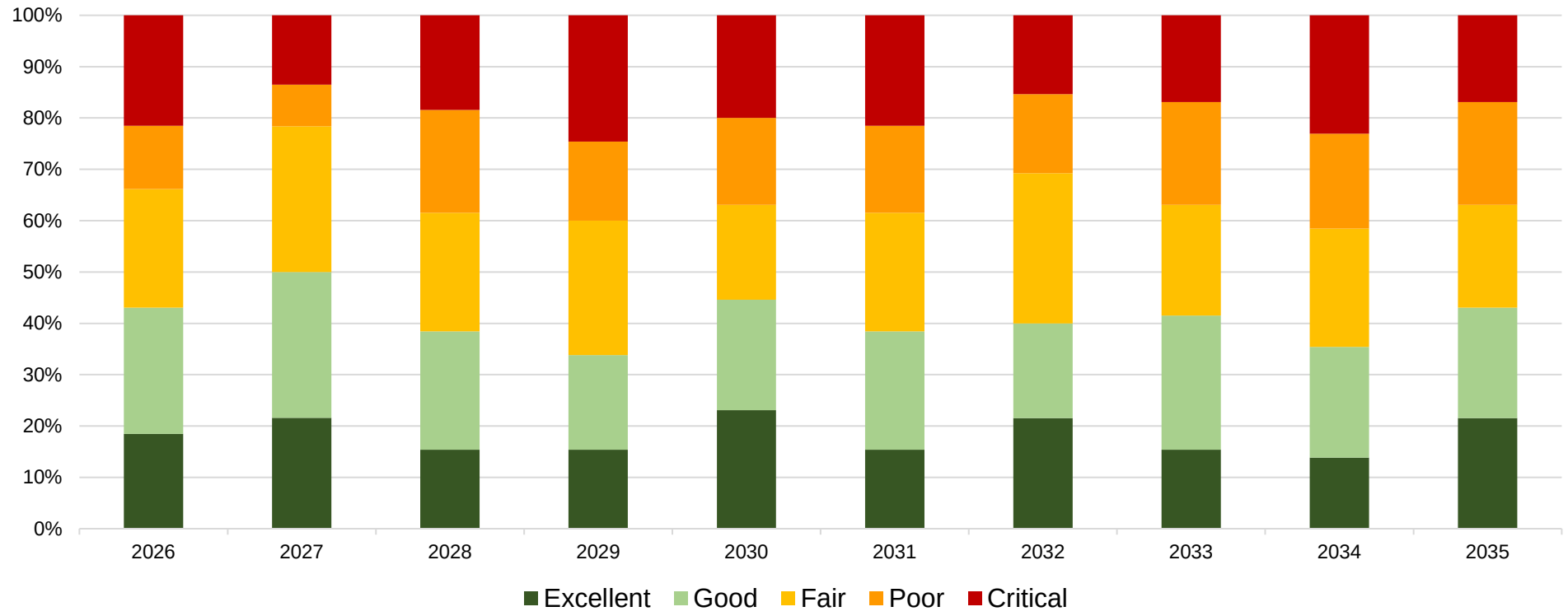


Based on this scenario, the estimated annual requirement was determined to be $0.61M annually to ensure asset performance in perpetuity. Compared to anticipated funding, this results in a funding gap of $0.03M.

Scenario 2: Current Funding

Scenario two outlines the impact of current anticipated funding on asset performance.

Figure 7. Scenario Two Asset Performance – Woodstock Public Library 2026-2035



Based on current funding levels, the percentage of assets in the poor to critical range increases from 34% to 37% over the next 10 years. When the scenario is extended out to the 15-to-20-year forecast, the percentage of assets in poor to critical condition continues to rise.

Scenario 3: Cost to Achieve Proposed Levels of Service

Scenario three outlines the estimated annual cost of the renewal, rehabilitation and replacement lifecycle activities required to achieve proposed service level targets as well as performing the lifecycle activities needed.

Figure 8. Scenario Three Asset Performance – Woodstock Public Library 2026-2035

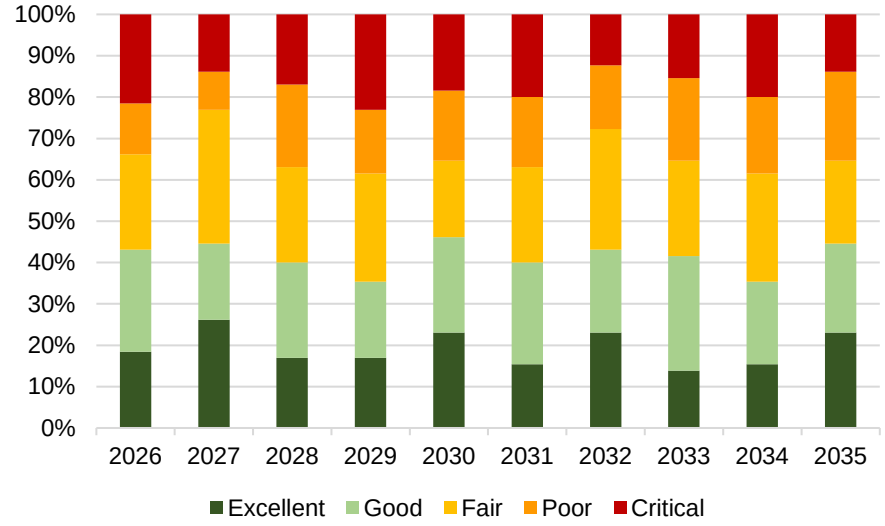
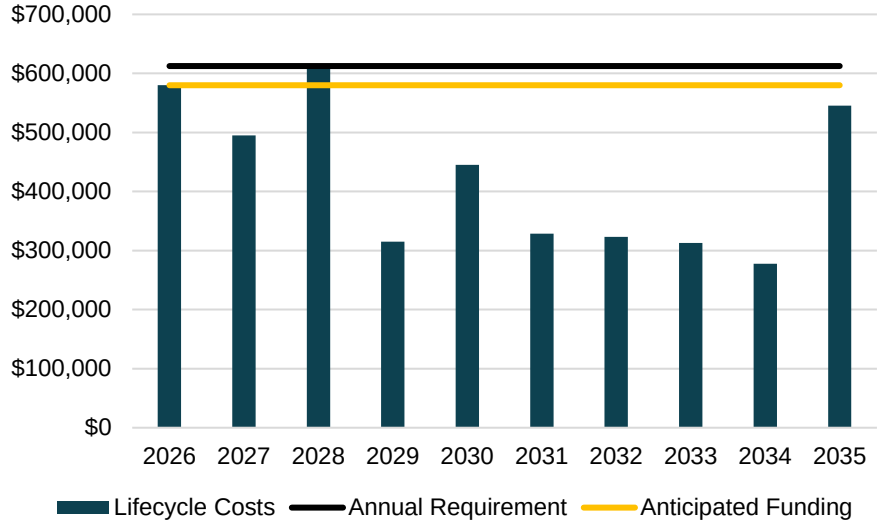


Figure 9. Scenario Three Lifecycle Costs – Woodstock Public Library 2026-2035



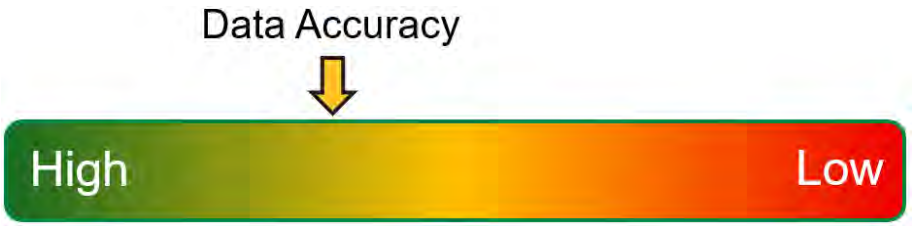
Based on this scenario, the estimated annual requirement was determined to be $0.61M annually to ensure asset performance in perpetuity. Compared to anticipated funding, this results in a funding gap of $0.03M.

Data Confidence

Accurate and reliable condition data allows staff to determine the remaining service life of assets and identify the most cost-effective approach to managing assets more confidently.

The Library's data accuracy continues to improve and is considered to be medium to high with building condition assessments having been completed on the main facility within the last 2 years. The primary source of data being assessed condition ratings. Data gap analysis continues to be a major project the City and the Library embarks on as it seeks to further understand its inventory and plan for the long term. Further work on information technology assets owned by the Library will greatly improve its data accuracy.

Figure 10. Data Accuracy – Woodstock Public Library



Condition Assessments and Data Collection

The following five asset classifications are typically inspected within a facility:

- Site components: property around the facility and includes the outdoor components such as utilities, signs, stairways, walkways, parking lots, fencing, courtyards and landscaping
- Structural components: physical components such as the foundations, walls, doors, windows, roofs
- Electrical components: all components that use or conduct electricity such as wiring, lighting, electric heaters, and fire alarm systems
- Mechanical components: components that convey and utilize all non-electrical utilities within a facility such as gas pipes, furnaces, boilers, plumbing, ventilation, and fire extinguishing systems

Once collected, this type of information is uploaded into the City's asset management system for short- and long-term repair, rehabilitation, and replacement reports to be generated to assist with programming the short- and long-term maintenance and capital budgets.

In addition to facility inspections, information technology assets such as computers and equipment are inspected annually and by a internal staff to ensure the equipment meets the condition standards and needs of users.

The City is progressing to improve data accuracy of its facilities having conducted building condition assessments on most City owned facilities including the Library.

It is recommended that the Library in collaboration with the City continue to invest and conduct building condition assessments on a cyclical basis.

Continuous Improvement

As the Library in collaboration with the City continues to advance the overall Asset Management Program and works towards ensuring line of sight when it comes to decision making and asset management practices. Increased quality of data and information and standardized operating procedures will improve data confidence levels and the quality of these decisions. The following recommendations will help ensure the Library and the City maintains progress and manage the Library's growing $22 million asset portfolio in a sustainable manner.

1. Align the Asset Management Plan

a. Align the AMP with the City's budgetary processes, City Strategic Plan and Library Strategic Plan
b. Identify paths of incorporating the AMP within the capital budget
c. Ensure the Asset Management Steering Committee continues work on corporate buy-in and maintains line of sight across the City and the Library

2. Address the Infrastructure Gap

a. Continue to search for funding from non-tax sources of financing to address infrastructure gaps
    i. Grant funding where applicable
b. Create infrastructure reserves that plan for the future and eliminate the risk of "peaks and valleys" in funding requirements
    i. Building Repair Reserves
    ii. Information Technology Reserves
c. Mitigate the risk of current LOS dropping
d. Improve and build 5- and 10-year capital plans that tackle the infrastructure gap

3. Improve the Asset Management Program

a. Ensure data inventories are accurate and condition data is recorded in a timely manner
    i. Building condition assessments
    ii. Information Technology condition assessments
    iii. Lifecycle management events
b. Standardize operating procedures where applicable
c. Build lifecycle strategies that are representative of asset performance and achieve proposed LOS
d. Explore opportunities for interoperability where available
    i. Asset Management Systems
e. Continue to pursue Risk Management strategies in collaboration with the City

FINANCIAL STRATEGY ANALYSIS

Financial Strategy Analysis

The financing strategy sets out the approach to ensure that the appropriate funds are available to support the delivery of current services.

The financing strategy is predicated on the City and the Library's current financial state – including revenues, operating and capital expenditures, debt, reserves, reserve funds, and forecasted future commitments. The financing strategy is meant to strengthen current budgeting processes by reinforcing a long-term perspective on the impact of providing higher/lower asset-related service levels and highlighting revenues required versus affordability to the community. The focus of this financing strategy is mainly on lifecycle budgets.

The City and the Library ensure continued financial sustainability through effective financial planning and risk management, which are part of the annual budget development.

The financial strategy contained within the previous section uses year-end 2025 as the analysis reference to achieve the determined level of service. The financing gap analysis has been calculated based on the best available information for the next 10-year period (2026-2035).

Given the average annual capital requirement of roughly $0.61 million, an estimated funding gap of $0.03 million annually is based on current, sustainable funding. This indicates that the Library's is on track towards maintaining service levels and the state of good repair of its assets.

Financial Strategy Overview

City and Library budgets have capital and operating components:

- The capital budget plans and funds large expenditures with multi-year life spans. Debt financing and reserve funds (accumulated savings) support capital needs and help manage fluctuations.
- The operating budget supports the day-to-day operations and maintenance that provide services to the community. Staff salaries, energy bills, and fuel for vehicles are some of the expenditures funded from the operating budget.

An asset management plan must be integrated with financial planning and long-term budgeting to be effective and meaningful. The development of a comprehensive financial plan allows the City and the Library to identify the financial resources required for sustainable asset management based on existing asset inventories, desired levels of service, and projected growth requirements.

The Library recognizes that asset management is a continuously evolving process. The recommendations included in this plan are based on the review of current management practices, inventory, valuation, and condition analysis.

Prioritizing future projects requires collecting and using condition-based data for asset categories that rely on age-based data. Debt is available as a tool to address high-priority or emergency capital projects while annual funding is being phased in. However, one-time or occasional debt should not be a long-term solution to an annual funding gap.

Continuous Improvement

The Asset Management Plan is intended to be a “living document” that is integral and relevant to the Library and the City’s infrastructure goals and financial future. The advancement of the Asset Management Program is dependent on the continuous improvement of processes, including improvements to asset information, decision-making and strategic planning.

At an absolute minimum, the objective of any AMP, or strategy, should be to ensure that the overall condition of an asset group does not diminish over time The AMP helps the City and the Library strategize it’s financial planning as to manage fluctuations and minimize overall risk while ensuring levels of service do not suffer. Asset Management should be the driving force in capital budget planning as well as being an effective and meaningful long-term policy.

For the AMP to be effective and meaningful, continuous improvement and updates are necessary as specified within the timelines below:

- Regularly monitor the progress of the AMP by providing annual status updates to City Council that include how the Asset Management Program has advanced and reflect on any factors impeding implementation
- A thorough and comprehensive update and review of the AMP that occurs every five (5) years, or as required by O. Reg. 588/17
- A thorough and comprehensive update to the Strategic Asset Management Policy every five (5) years

Moving forward, the Asset Management Program will consider the following:

- Annual review of proposed levels of service to ensure alignment with strategic priorities and attainable outcomes as well as financial sustainability
- Continue to engage the public on service levels to allow for stakeholder input
- Processes to move any operation and maintenance from reactive into a preventative measure

In conclusion, this iteration of the AMP presents overall information about the Woodstock Public Library and the City of Woodstock’s asset management approach as related to the Library’s assets.

Appendices

Glossary

Asset: An asset is an item, thing or entity that holds potential or actual value to an organization. The value will vary between different organizations and their stakeholders, and can be tangible or intangible, financial or non-financial.

Asset Management: Asset Management is the coordinated activity of an organization to help realize value from the assets it owns.

Asset Management Plan (AMP): An asset management plan (AMP) is a strategic document that guides a municipality's management of infrastructure assets and other assets to deliver corporate objectives in the most cost-effective manner.

Asset System: A set of assets that interact or are interrelated.

City: The Corporation of the City of Woodstock.

Core Municipal Infrastructure Asset: Defined by O.Reg 588/17, any municipal infrastructure asset that is a, Water asset that relates to the collection, production, treatment, storage, supply or distribution of drinking water; Wastewater asset that relates to the collection, transmission, treatment or disposal of wastewater, including any wastewater asset that from time to time manages stormwater; Stormwater management asset that relates to the collection, transmission, treatment, retention, infiltration, control or disposal of stormwater; Road; or Bridge or culvert.

Cost Inflation: Historical cost of the asset is inflated based on the Consumer Price Index (CPI) or Non-Residential Building Construction Price Index (NBCPI).

Level of Service (LOS): A level of service (LOS) is a measure of what the organization is providing to the community and the nature and quality of that service.

Library: The Woodstock Public Library.

Lifecycle: The various phases of an asset's life that are identified as planning & construction, operations, maintenance, and disposal. Each phase has its own opportunities, risks, impacts and costs.

Maintaining Level of Service: The activities that would need to be undertaken to maintain the current levels of service being provided or established by the Library to meet legislation requirement.

Municipal Infrastructure Asset: An infrastructure asset (core and non-core municipal infrastructure assets), including a green infrastructure asset, directly owned by a municipality or included on the consolidated financial statements of a municipality, but does not include an infrastructure asset that is managed by a joint municipal water board.

Stakeholder: A person or organization that can affect, be affected by, or perceive themselves to be affected by a decision or activity.

Public: Residential, commercial, industrial, and institutional stakeholders, and any other stakeholders that rely on City or Library owned infrastructure assets.

Replacement Value: The cost the City and the Library would incur to completely replace an infrastructure asset, at a selected point in time, at which a similar level of service would be provided. This definition can also be referred to as ‘Replacement Cost’.

Tangible Capital Assets (TCA): A legislative reporting requirement specified by Section PS 3150 in the Public Sector Accounting Board Handbook to identify asset inventories, additions, disposals and amortization on an annual basis.

List of Acronyms

LOS: Level of Service

AMP: Asset Management Plan