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ASSET MANAGEMENT PLAN

PARKS & OPEN SPACE

2024

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1.0 Introduction

The City's Parks & Open Spaces is broken out into 11 asset classes and includes the following:

- **Parks**: The City manages 36 parks throughout the City which are vital for community gatherings and outdoor activities, enhancing residents' well-being. This plan does not list parks as assets at this time due to limited guidelines for tracking parks as a tangible asset. Instead, the features within these parks are tracked. These include playgrounds and various park amenities.
- **Campgrounds:** These outdoor spaces in Owen Sound cater to temporary stays for camping enthusiasts, increasing tourism to the City. The campgrounds include serviced and unserviced sites, as well as cabins.
- **Active Recreation:** Owen Sound's active recreation assets include sports fields and outdoor venues such as pools and courts that provide for various sports and physical activities, promoting exercise, teamwork, and community engagement.
- **Transportation Networks:** Owen Sound's trail network offers pedestrian, and cyclist pathways, facilitating alternative transportation, outdoor recreation, and access to natural areas. The City's trails may be supported by parking lots, and stairways, providing access to the active transportation corridors.
- **Forestry:** Owen Sound is home to various natural assets, and the tracking of these as assets is in the early stages. This plan will only focus on the trees within the City.
- **Harbour:** The harbour asset class includes two boat launches, providing critical access for recreational and commercial watercraft activities, and serving as a hub for community engagement, tourism, and economic opportunities connected to maritime operations.
- **Facilities:** There are many buildings that support the service, or enhance the cultural aspect of parks and open space. For this plan, these facilities are not grouped into service areas, or specific parks, but rather by type of facility.
- **Horticulture:** Green spaces, gardens, and flower beds, focusing on the cultivation of plants, and shrubs to enhance urban environments,

support biodiversity, and improve the aesthetic and environmental quality of public spaces.

- **Fleet:** Light duty, Heavy duty, equipment, and machinery essential for parks and open space operations.
- **Signage:** Within City parks and open spaces are various signs that help direct people, identify spaces, and meet regulatory requirements.
- **Park Amenities:** This category may encompass various additional assets not covered by the above classifications that provide different benefits and user experiences to parks and open spaces.

For the purpose of this plan, "parks and open space(s)" will refer to all of the above asset classes.

2.0 State of Infrastructure

2.1 Inventory

Table 2.1.1 summarizes the Parks & Open space inventory by asset class.

Table 2.1.1 Parks & Open Space Inventory by Classification

Asset Class	Asset Type	Current Inventory
Parks	Playground Structures	25
Campgrounds	Serviced Site	97
	Un-Serviced Site	65
	Camping Cabin	1
Active Recreation	Baseball Diamond – Class A	4
	Baseball Diamond – Class B	1

	Baseball Diamond – Class C	10
	Soccer Field – Class A	1
	Soccer Field – Class B	5
	Soccer Field – Class D	3
	Tennis Court	1
	Basketball Court	3 half courts
	Pools - Outdoor	1
	Ice Rinks – Outdoor	1
	Splash Pad	1
	Skateboard Park	1
	Mini Golf	1
	Running Track	1
Transportation Networks	Trail – Paved	13,180 m2
	Trail – Stonedust	12,360 m2
	Park Roads - Asphalt	6,157 m2
	Park Roads – Gravel	8,645 m2

	Parking Lot - Asphalt	46,490 m2
	Parking Lot – Gravel	84,139 m2
Fleet	Light-Duty	8
	Heavy-Duty	2
	Utility	2
	Trailer	5
Forestry	Parks Trees	Approx. 16,000
	Street Trees	Approx. 24,000
Horticulture	Community Gardens, Garden Beds, Containers, Baskets	2067
Harbour	Boat Launch	2
	Docks	10
Facilities[1]	Administrative	2
	Cultural	9

[1] The City's facility related database is being developed to componentize buildings into multiple assets that make up a single structure, following UNIFORMAT II guidelines. However, when discussing inventory for the purposes of asset management, it is more practical to report on the number of structures/buildings rather than each component.

	Support	39
Signage	Wayfinding	77
	Regulatory	374
	Interpretive	99
	Memorial	24
	Park ID	54
Park Amenities	Benches, Bike Racks, Picnic Tables, Bollards, Bleachers, Waste Receptacles, Flagpoles, Fencing & Gates, Lights	1,814

2.2 Valuation

Replacement Cost Valuation

Facilities

The replacement cost of buildings was determined through the Building Condition Assessments completed in 2024. The replacement cost of facilities not assessed in 2024 have been estimated using the 2024 insured value under the City's property insurance policy.

All other asset classes

The 2024 replacement costs were determined based on estimated replacement value through historical costs updated by inflation, market research, and other industry standards.

The estimated replacement cost of the City's Parks & Open Space assets in 2024 dollars is $76.6 million.

Table 2.2.1 Parks & Open Space Replacement Valuation

Asset Class	Unit Replacement Cost	Replacement Cost	% of Total Value
Parks	Lump Sum	$4,040,000	5.3%
Campgrounds	Lump Sum	$1,370,000	1.8%
Active Recreation	Lump Sum	$18,605,000	24.6%
Transportation Networks	Lump Sum	$12,891,529	17.0%
Forestry	Lump Sum	$2,380,908	3.1%
Harbour	Lump Sum	$916,472	1.2%
Horticulture	Lump Sum	$635,178	0.8%
Fleet	Lump Sum	$2,021,580	2.7%
Facilities	Lump Sum	$24,810,555	32.8%
Signage	Lump Sum	$1,017,850	1.3%
Park Amenities	Lump Sum	$6,958,140	8.9%
Total		**$76,647,212**	**100%**

2.3 Assessment Approach

2.3.1 Parks and Outdoor Recreation Facilities

The state of the City's Parks buildings is determined through third-party building condition assessments (BCA), where applicable, and are given a Facility Condition Index[2] (FCI) score. The City last conducted BCA's in 2024 for 14 parks buildings through Roth Iams. For facilities without a BCA, an estimated FCI was given using a best practice method.[3]

Table 2.3.1.1 Facilities Condition Rating

Rating	Facility Condition Index
Very Good	<5%
Good	6-10%
Fair	11-30%
Poor	31-60%
Very Poor	>60%

[2] FCI is equal to the Total Building Repair/Upgrade/Renewal needs in dollars ($) divided by the Current Replacement Value of Building Components in dollars ($). FCI is obtained by aggregating the total cost of any needed or outstanding repairs, renewal or upgrade requirements at a building compared to the current replacement value of the building components.

[3] Estimated FCI = (Replacement Value*.015)*Building Age/Replacement Value
(Replacement Value.015)=Annual Need*

2.3.2 Forestry

Recently, the City began to collect its tree database, and through this process, the tree's condition was assessed. The knowledge and expertise of these assessors were used to provide a subject matter expert (SME) opinion condition score. Until further guidelines are developed, the City will continue to assess forestry assets based on SME opinion. It is noted that SME opinion condition ratings have a medium accuracy as there is the opportunity for subjectivity.

2.3.2.1 Forestry Condition Rating

Rating	Tree Criteria
Very Good	Represents all expected characteristics of the species with little to no deformities or defects
Good	Very limited or no risk, acceptable abnormalities
Fair	Noticeable decline, showing more abnormalities, potentially posing structural failure
Poor	Structural failure likely, removal recommended
Very Poor	Tree appears to be dead, removal needed

2.3.3 Parks, Campgrounds, Active Recreation Areas, Signage, Fleet, Horticulture, Forestry, Transportation Networks, Park Amenities

The City does not currently undertake third-party condition site inspections for campgrounds, active recreation areas, signage, fleet, horticulture, transportation networks or park amenities. Playgrounds are only inspected

to ensure safe operations and are not inspected for a condition rating. Therefore, the condition of these assets is estimated using the remaining useful life (RUL) method in accordance with the estimated useful life. It is important to note that the RUL method used to determine the condition is solely age-based and does not consider any maintenance activities undertaken to extend the useful life of the assets. The confidence in the accuracy of the condition with this method is low.
Note: the remaining useful life for fleet was determined by taking the replacement year used in the fleet reserve schedule.

2.3.3.1 Parks, Campgrounds, Active recreation areas, Signage, Fleet, Horticulture, Transportation networks, Park Amenities Condition Rating

Rating	RUL % (Age Based)
Very Good	95-100
Good	80-94
Fair	40-79
Poor	10-39
Very Poor	<9

2.4 Asset Condition Assessment

There are some asset classes seen below, where the year installed is unknown, therefore the RUL method cannot be used, and additionally, there are no condition inspections. Due to this, these asset classes will not have condition data for this plan. The City is working towards obtaining condition data on all asset classes for future plans.

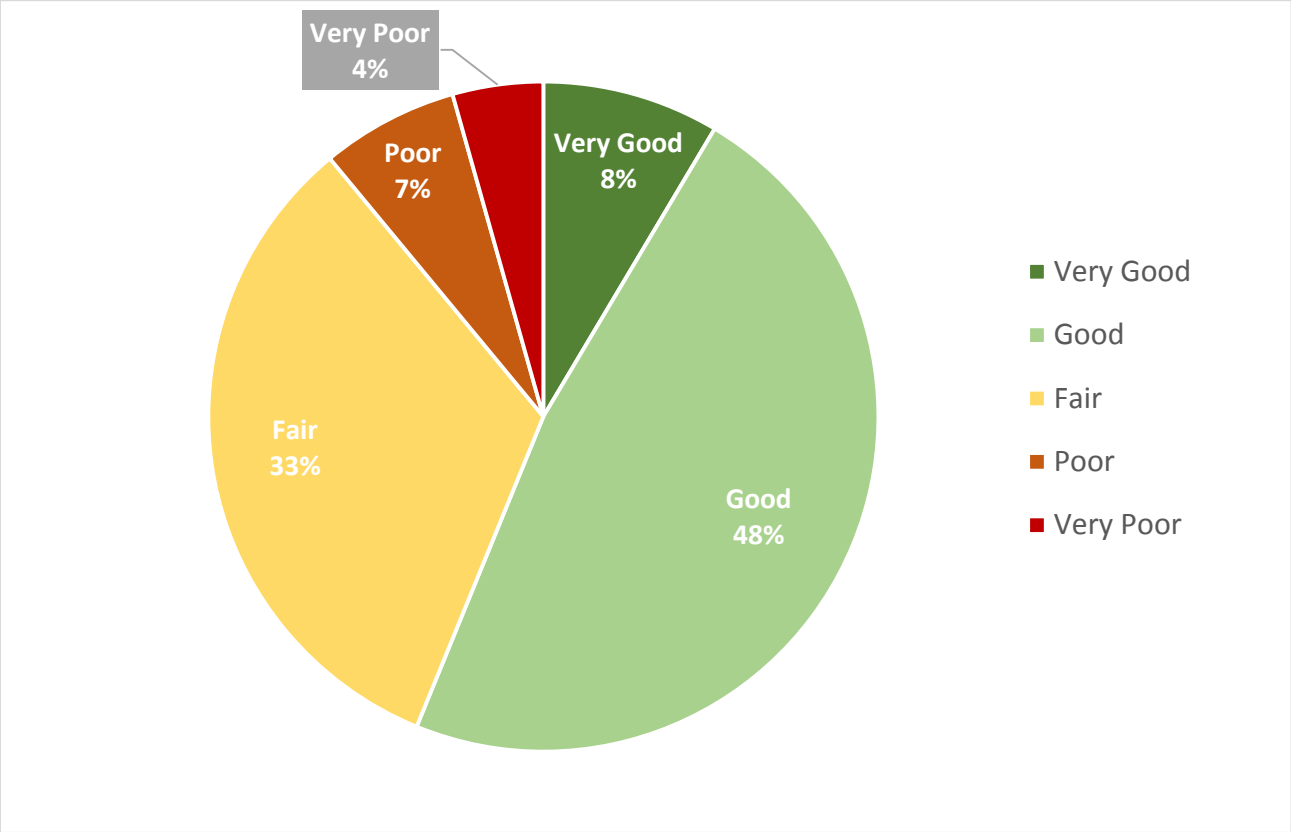
The table below provides the condition score of the parks and open space assets, based on the above-noted scoring systems.

Table 2.4.1 Parks, Recreation & Open Space Condition Assessment

Asset Class	Condition Score	Condition System
Parks	Very Poor (-10%)	RUL (Age Based)
Campgrounds	Fair (46%)	RUL (Age Based)
Active Recreation	Very Poor (-4%)	RUL (Age Based)
Transportation Networks	Not Tracked	Not Tracked
Forestry	Good	SME Opinion
Horticulture	Not Tracked	Not Tracked
Facilities	Very Poor (68%)	FCI (BCA) & FCI Estimates
Harbour	Poor (29%)	RUL (Age Based)
Fleet	Poor (24%)	RUL (Age Based)
Signage	Not Tracked	Not Tracked
Park Amenities	Not Tracked	Not Tracked

A pie chart breaking out the assets by condition for the parks and open space assets is shown in Chart 2.4.1 below. This breakdown does not include the assets listed above as not tracked. When this data becomes available, the change will be reflected.

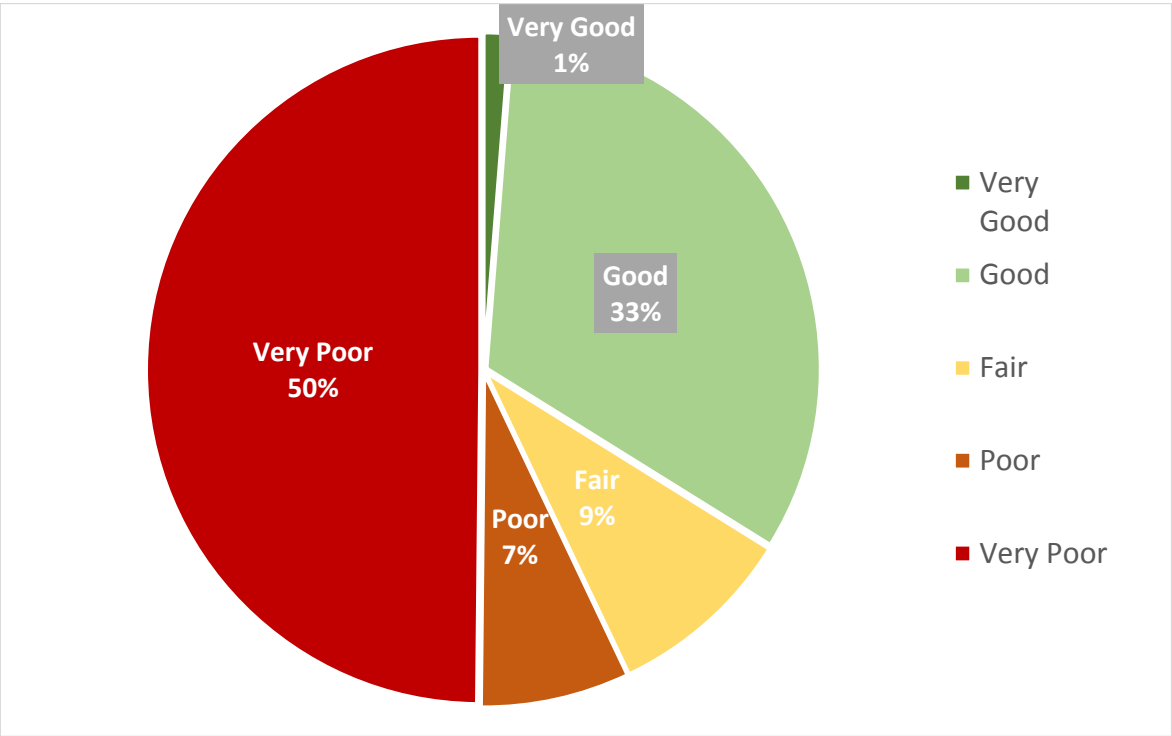
Chart 2.4.1 Parks and Open Space Condition Assessment – Including Forestry



The State of Assets - including forestry at based on 2024 data indicates that 56% of parks assets are in very good or good condition, 33% are in fair condition, and 11% are in poor or very poor condition.
99% of the asset data depicted is made up of forestry assets. Due to this, the data is slightly skewed, reflecting mainly the condition of these forestry assets.

Chart 2.4.2 breaks out the condition of parks and open spaces assets, excluding forestry assets. This better captures the actual state of the tangible park's assets. This breakdown also does not include the assets listed above as not tracked.

Chart 2.4.2 Parks and Open Space Condition Assessment – Excluding Forestry



The State of Assets – excluding forestry based on 2024 data indicates that 34% of parks assets are in very good or good condition, 9% are in fair condition, and 57% are in poor or very poor condition.

2.5 Useful Life

The useful life of the Parks and Open Spaces assets will vary by component, and the overall life is significantly impacted by the maintenance strategies and the level of use. There are currently no defined maintenance strategies deployed to extend the useful life, however, guidelines are followed to ensure the assets are kept in safe working order, and preventative maintenance is routinely completed on fleet.

The City is currently developing a fleet management strategy. This strategy will confirm the anticipated useful life for similar fleet assets across the organization.

It is possible to have some assets that exceed the lives defined as well as some that require replacement prior to the end of their anticipated life due to several factors including change of use, climate and significant weather, preventative treatment etc.

Table 2.5.1 outlines the anticipated useful life for each asset class, along with the anticipated added life for each type of maintenance strategy. These lives are used for PSAB purposes and align with the City's Tangible Capital Asset policy.

Table 2.5.1 Useful Life – Parks & Open Space

Asset Class	**Anticipated Useful Life (years)**
New Asset / Replacement	
Parks (Playgrounds)	15-20
Campgrounds (excluding facilities)	20-50
Active Recreation	20-30
Transportation Networks	30
Forestry	Unknown
Facilities[4]	10-100
Harbour	25
Fleet	10-20

[4] The large span in anticipated useful life is due to the fact that buildings are broken out into 6 components as per Uniformat II guidelines, with each component type having varying useful lives.

Asset Class	Anticipated Useful Life (years)
Horticulture	Unknown
Signage	Unknown
Park Amenities	Unknown

3.0 Level of Service

Unlike the 2022 Asset Management Plan for Core Assets (roads, bridges, stormwater, water, and wastewater), O. Reg. 588/17 does not identify requirements for reporting on non-core Levels of Services such as Parks, Trails, Sports fields and Outdoor Recreation.

Levels of Service (LOS) refers to the quality and availability of services provided to residents and are defined by various performance measures.

With no guidance in the regulation, the only measurable LOS statement currently available is based on the condition of the assets. Until more comprehensive LOS targets are developed, using asset condition as a key indicator will help guide strategic planning and resource allocation.

The following table summarizes the current level of service performance, based on the most recent data available.

Strategic Priority/Values	Level of Service Statement	Technical Level of Service	Current Performance	Target Performance
Service Excellence Safe City	Parks and Open Spaces are kept in good condition for reliable use.	% of Parks and Open Space assets in Fair or better condition.	43% (excluding forestry) 89% (including forestry)	TBD

The City will need to consider the development of both Community and Technical Levels of Services to be maintained by the City as it continues to develop its asset management program. The 2025 asset management plan will outline the proposed levels of service as defined by City Council.

3.1 Corporate Objective

The corporate objective of Parks & Open Space, as per the Recreation, Parks and Facilities Master Plan (2018) is to encourage residents of all ages to maintain physical, social and mental well-being through the provision and facilitation of a range of opportunities and choices. Section 7.5.1.2 of the City's Official plan also states that expansion, redevelopment and extension of facilities, parks and trails associated programs will be encouraged where financially feasible partnerships are developed, and community needs are addressed.

3.2 Legislative Requirements – General

A non-exhaustive list of the legislative requirements that impact the delivery of Parks & Open Space services include the following:

- Occupational Health and Safety Act (OHSA)
- Ontario Trails Act, 2016
- Occupiers Liability Act
- CSA Z614-20 Standards for Children's Play Spaces
- O.Reg. 565: Public Pools under the Health Protection and Promotion Act

- Bill 99, Garrett's Legacy Act (Requirements for Movable Soccer Goals), 2024
- O.Reg. 134/20 Pesticides Act
- Ontario Field of Play Inspection Guideline

4.0 Asset Management Strategy

4.1 Lifecycle Activities and Planned Actions

To effectively maintain the Parks & Open Space assets at the established service levels, they require the appropriate maintenance or rehabilitation strategy applied throughout an asset's lifecycle. There are six lifecycle maintenance strategies considered in the overall sustainable management of parks and open spaces, described in Table 4.1.1 below.

Table 4.1.1 Lifecycle Activities – Parks & Open Space

Activities	Planned Actions	Lifecycle Activities
Non-infrastructure Solutions	Actions or policies that can lower costs or extend life and can include adjustments to levels of service	• Master Planning • By-law No. 1994-020 – Shade Tree By-law • By-law No. 1992-014 – Regulate and Control Parks

Activities	Planned Actions	Lifecycle Activities
Maintenance	Regularly scheduled inspection and maintenance, or more significant repair and activities associated with unexpected events.	• Routine Inspections • Routine Operations and Maintenance • Reactive invasive species control • Hazard Tree Removals • Tree pruning and maintenance • Noxious Weed Control • Storm response cleaning
Renewal/Rehabilitation	Significant repairs designed to extend the life of the asset.	• Limited to addressing defects and safety concerns • Renewal of Parkland and Sportsfield Turf • Shoreline restoration and stabilization • Corrective tree and shrub pruning and bracing

Activities	Planned Actions	Lifecycle Activities
Replacement	Activities that are expected to occur once an asset has reached the end of its useful life and renewal/rehabilitation is no longer an option.	• Condition Based Replacement • Planting to support renewal of urban tree canopy coverage
Disposal	Activites associated with disposing of an asset once it has reached its useful life, or is otherwise no longer needed by the municipality.	• Facility demolition • Decommissioning of end of life assets
Expansion	Planned activities required to extend services to previously unserviced areas – or expand services to meet growth demands.	• Addition of new assets through development (Street tree additions, new pathways and trails)

4.2 Risks Associated with the Strategy

The City does not currently have a corporate risk management strategy or risk profiles for assets. It is recommended that the City develop a corporate wide risk management toolkit for the next Asset Management Plan update in 2025.

Risks associated with not completing the above lifecycle activities are as follows:

Master Planning
Not engaging in master planning for Owen Sound's parks and open spaces increases the risk of misalignment between community priorities and recreational asset provision. This oversight can lead to inefficient resource

allocation, missed opportunities for enhancement, and ultimately depreciates the community's quality of life and environmental health.

Routine Inspections
Missing routine inspections exposes the parks and open spaces to undetected hazards and maintenance issues. This neglect can degrade infrastructure quality, compromise public safety, lead to increased liability, and elevate unplanned expenditures from emergency repairs.

Routine Operations and Maintenance
Bypassing routine operations and maintenance can cause facilities to fall into disrepair, reducing their functionality and appeal. Longer-term costs can escalate vastly compared to investing in regular upkeep, affecting budget forecasts and community satisfaction levels.

Reactive Invasive Species Control
Failure to control invasive species reactively allows them to proliferate, potentially displacing native species and disrupting local ecosystems. This can cause long-term harm that is costly and difficult to reverse, reducing biological diversity and ecological function.

Hazard Tree Removals
Ignoring hazard tree removal increases the risk of trees causing property damage or personal injury during storms or natural events. This can elevate municipal liability risks and compromise the aesthetic and ecological value of park areas.

Tree Pruning and Maintenance
Foregoing tree pruning, and maintenance may result in overgrown, unhealthy trees that pose safety risks and potential liability from falling branches. Proactive upkeep is crucial to tree health and the long-term beautification of urban environments.

Noxious Weed Control
Neglecting noxious weed control allows these plants to thrive, impacting biodiversity by outcompeting native vegetation. This negatively affects the visual appeal of parks, annoys park users, and may add to long-term control costs if not addressed promptly.

Storm Response Cleaning
Failure to respond to storm-related debris and damage can leave spaces hazardous and unusable. Debris can block pathways, cause an increase in

infrastructure damage, and risk user safety, leading to elevated emergency response costs.

Limited to Addressing Defects and Safety Concerns
An approach solely focused on defect correction and safety limitations misses opportunities to improve and adapt spaces for better community engagement and usage efficiency. This can lead to stagnation and decreased public appeal over time.

Renewal of Parkland and Sportsfield Turf
Avoiding turf renewal for parks and sportsfields could result in compacted, worn terrain that is less functional, less attractive, and can increase the risk of injury during use. This can diminish user experience and satisfaction with these spaces.

Shoreline Restoration and Stabilization
Failing to pursue shoreline restoration and stabilization leaves areas vulnerable to erosion and ecological degradation, impacting recreational enjoyment and increasing the risk of property loss or infrastructure damage over time.

Corrective Tree and Shrub Pruning and Bracing
Skipping corrective pruning and bracing of trees and shrubs may allow structural weaknesses that risk damage during adverse weather events. Ensuring healthy growth patterns is vital for aesthetics, tree health, and preventing unforeseen collapse.

Condition-Based Replacement
By not applying condition-based replacement strategies, park infrastructure may decline to the point of failure before action is taken. This reactive approach can sharply increase repair or replacement costs and cause service

Decommissioning of End-of-Life Assets
Delaying the decommissioning of assets at the end of their life cycle can lead to inefficient use of resources. It risks safety hazards and incurs costs without delivering meaningful community benefits.

4.3 Lifecycle Analysis

The City does not have a defined lifecycle strategy implementation plan for its non-core assets. The above lifecycle activities are typically undertaken as needed, usually when an asset begins to deteriorate or fail, rather than within a predetermined preventative timeframe. These strategies are

prioritized through the capital and operating budget processes, guided by legislation, master plans, public input and internal assessments that help identify the needs of the parks and open space assets.

During the capital budget process, staff identify the most cost-effective options for completing projects while maintaining the current level of service. Guiding documents, such as the Parks, Trails and Recreation Facilities Master Plan specify the materials and standards required to meet these established levels of service.

It is recommended to develop a comprehensive lifecycle strategy aligned with the levels of service for non-core assets in the future when the proposed levels of service are defined in the 2025 asset management plan, through consultation with Council. This strategy will be crucial to ensure a systematic approach to asset management, allowing for proactive maintenance and timely upgrades. By aligning the strategy with the established levels of service, the City can optimize resource allocation, minimize unexpected failures, and maintain infrastructure quality, ultimately leading to cost savings and improved public satisfaction. It is important to note that balancing these costs within the City’s budgets may necessitate reducing levels of service and seeking additional funding sources.

5.0 Financing Strategy

5.1Annual Funding vs Annual Investment Required

O. Reg. 588/17 requires the Municipality to identify the cost of the lifecycle activities that would need to be undertaken to maintain the current levels of service for each of the ten years following the year for which the current levels of service are determined along with the costs of providing those activities.

The below chart outlines the 10-year lifecycle costs of parks and open space assets currently being funded.

Funding

Table 5.1.1 Annual Funding – Parks & Open Space

Activities	Annual Costs ($)										
	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Non-Infrastructure Solutions	-	-		15,000	-	-	-	-	-	-	-
Maintenance	504,700	517,318	530,250	543,507	557,094	571,022	585,297	599,930	614,928	630,301	646,059
Renewal/ Rehabilitation	-	-	-	-	-	-	-	-	-	-	-
Replacement	687,500	437,500	647,500	434,500	610,000	60,000	479,500	479,500	479,500	479,500	479,500
Disposal		-	-	-	-	-	-	-	-	-	-
Expansion	-	120,000	-	-	-	-	-	-	-	-	-
Total	**1,192,200**	**1,074,818**	**1,177,750**	**993,007**	**1,167,094**	**631,022**	**1,064,797**	**1,079,430**	**1,094,428**	**1,109,801**	**1,125,559**

The average parks and open space annual investment, as included in the City's annual operating budget, approved multi-year capital plan, and adjusted for the five years outside of the multi-year capital plan is $ $1,064,537.

Non-Infrastructure Solutions is derived from the Multi-Year Capital Plan, and operating budget, where applicable and are identified in the lifecycle strategy section above. Maintenance costs have been determined through the 2024 Operating budget and are inflated by 2.5% each year for the period of this plan. Renewal/Rehabilitation costs will be derived from the Multi-Year Capital Plan as the City better defines these activities in future capital detail sheets. For the purposes of this report, these activities have been identified as replacement activities. Replacement costs have been taken from the Multi-Year Capital Plan and Fleet Reserve Schedule. The multi-year capital plan is approved out to 2029. To forecast the subsequent years, an average of the previous years was used for the final five years of this plan.

It is important to note that the above table includes all budgeted items, no matter the source of funding. Funding sources can include reserves, taxation, and grants. Due to this, the funding amounts are not ensured and can be dependent on receiving a grant.

Investment Required

The below chart outlines the 10-year annual investment required to maintain the current level of service of parks and open space assets, utilizing the results of condition assessments and best practice applications.

Table 5.1.2 Annual Investment Required – Parks & Open Space

Activities	Annual Costs ($)										
	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Non-Infrastructure Solutions	-	-		15,000	-	-	-	-	-	-	-
Maintenance	504,700	517,318	530,250	543,507	557,094	571,022	585,297	599,930	614,928	630,301	646,059
Renewal/ Rehabilitation	-	-	-	-	-	-	-	-	-	-	-
Replacement	1,714,733	769,138	1,247,477	1,901,295	934,407	1,693,117	3,380,837	805,121	789,645	591,363	774,610
Disposal	-	-	-	-	-	--	-	-	-	-	-
Expansion	-	120,000	-	-	-	-	-	--	-	-	-
Total	**2,219,433**	**1,406,455**	**1,777,728**	**2,459,801**	**1,491,501**	**2,264,139**	**3,966,134**	**3,966,134**	**1,404,573**	**1,221,664**	**1,420,668**

The average annual investment required for parks & open spaces to maintain the current level of service for this portfolio is $1,912,468.

Non-Infrastructure Solutions are derived from the Multi-Year Capital Plan and operating budget, where applicable and are identified in the lifecycle strategy section above. Maintenance costs have been determined through the 2024 Operating budget and are inflated by 2.5% each year for the period of this plan. Renewal/Rehabilitation costs have been identified as replacement activities until such time the City

updates it capital detail process. Replacement costs have been taken from a replacement schedule aligning with the end of useful life for assets, the 2024 Building Condition Assessments, which outlines the activities to be undertaken to maintain the facility in a state of good repair and Fleet Reserve Schedule, which identifies replacement year. For assets categories with no installation date or estimated useful life, a best practice was used to determine the yearly amount required to fund the assets replacement.

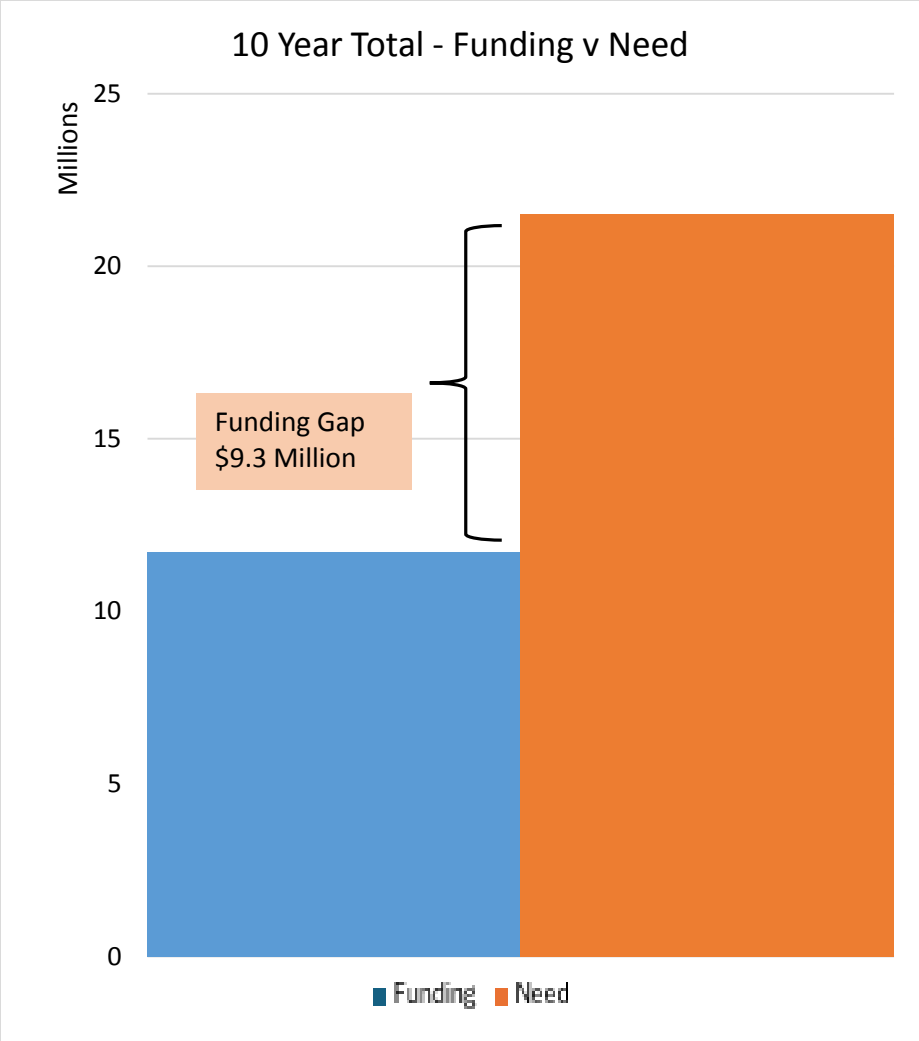
5.3 Annual Funding vs Annual Investment Required Analysis

The analysis between the Investment Required and the Funding identifies the funding gap between the two financial models. The result of this analysis is included in Tables 5.3.1 as follows:

Table 5.3.1 10 Year Total - Funding vs Need – Parks & Open Space

	Annual Costs ($)											
	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	10 Year Total
Funding	1,192,200	1,074,818	1,177,750	993,007	1,167,094	631,022	1,064,797	1,079,430	1,094,428	1,109,801	1,125,559	11,709,905
Need	**2,219,433**	**1,406,455**	**1,777,728**	**2,459,801**	**1,491,501**	**2,264,139**	**3,966,134**	**1,405,051**	**1,404,573**	**1,221,664**	**1,420,668**	21,037,147
Funding Gap	**-1,027,233**	**-331,638**	**-599,977**	**-1,466,795**	**-324,407**	**-1,633,117**	**-2,901,337**	**-325,621**	**-310,145**	**-111,863**	**-295,110**	**-9,327,242**

Below is a visual representation of the 10 year funding vs need for parks and open space.



Based on the above, the 10-year funding gap is $9.3 million, and the average annual funding gap is $847,931

In order to meet the financial requirements of the Lifecycle Financing Strategy, the City will be required to fund projects through additional revenue tools such as reserve and reserve funds, grants, debt, new revenues, or additional annual levy increases. Alternatively, projects will need to continue to be deferred, which will have a negative impact on the overall condition.

5.4 Lifecycle Financing Strategy Limitations

The Lifecycle Financing Strategy has been developed on the current levels of service and programs being delivered by the City. This strategy implies that these practices have been in place since the installation of the assets and does not recognize the impacts of previous investment that has resulted in the current system condition, nor does it take into account any backlog. During the creation of the 2025 plan, Level of Service workshops with Council will be held. If levels of service are recommended to be changed, the change will affect the financing strategy.

6.0 Improvement Plan and Recommendations

The following recommendations are based on the review of current management practices; and inventory, valuation and condition analysis.

Table 6.0.1 Asset Management Planning Recommendations – Parks & Open Space

	Recommendations
1.	Complete third-party Condition Assessments for assets such as playgrounds, trails, parking lots, and other equipment in accordance with industry best practices and standards.
2.	Update historical assessments on a five-year cycle, unless otherwise legislated, to monitor conditions.
3.	Develop Levels of Service to reflect the various asset types in the City's portfolio.
4.	Develop a lifecycle management plan to ensure component quality and extend the useful life where possible.