

## Advancing Municipal Natural Asset Management: The Town of Gibsons' Experience in Financial Planning and Reporting

### FOREWORD

In the Town of Gibsons, natural assets play an essential role in our infrastructure system. Our foreshore area provides protection from storm surges and sea level rise. Our creeks, ditches and wetlands help us effectively manage stormwater. A naturally occurring aquifer located beneath Gibsons stores and filters drinking water so pure it meets health standards without chemical treatment.

The value of these natural assets is clear to us now, but before the Town recognized their economic significance we were - in hindsight - at risk of making decisions without all the facts. We had an incomplete understanding of what our service delivery depends on, and what the implications might be, if a natural asset we relied on were to fail or deliver lower levels of service. Therefore, our planning, investment and reporting decisions and practices were narrower and more limited than was desirable.

Today, for example, we have the numbers and evidence to show that it is smarter and cheaper, by orders of magnitude, to invest in maintaining and expanding green infrastructure, such as forests, urban parks and stormwater ponds, than to design, build and manage engineered stormwater infrastructure.

As a result, we are better-positioned to make sound decisions about future spending - decisions which may allow us to direct more money toward other priorities, reduce costs to end-consumers, or require fewer amenities in new developments (while delivering the same level of service).

Additionally, better management of natural assets has meant new funding sources, both through the application of Development Cost Charges to support the rehabilitation of natural assets, and through federal-provincial funding streams that can be applied to natural assets.

In our experience, not considering natural assets as part of an overall asset management strategy would mean only doing part of our job.

We hope the information in these pages helps you in your own municipal asset management journey. While the details will differ from one local government to the next, we believe the outcome will be the same: a more resilient and prosperous community.

Wayne Rowe, Mayor  
Town of Gibsons, BC