

WEBINAR #4

# Understanding Costs and Funding

## WEBINAR SERIES OVERVIEW

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WaterWolf has developed a series of webinars focused on key components of asset management planning and implementation. The webinars were designed to provide opportunities for municipal staff, administrators, and council members to come together to learn about asset management and apply learnings to their respective communities.

Each webinar video is about 15 minutes long and features members of the WaterWolf team as well as administrators and council members from WaterWolf communities. Following each webinar, we encourage staff, administrators and council members to further their asset management discussions by working together through the questions provided below.

## WEBINAR #4: UNDERSTANDING COSTS AND FUNDING

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This webinar module helps community asset management teams understand different sources of funding and how cost impacts level of service and risk tolerance decisions. The webinar also covers the various roles that staff, administrators and council members have in identifying and managing funding gaps, making trade offs between cost, level of service, and risk, and communicating how strategically investing in asset maintenance and repairs can help save the community money in the long run.

## QUESTIONS FOR DISCUSSION

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- 1 | What are some examples of trade off decisions our team has had to make? How was cost and funding part of the discussion? What are other considerations we had to make beyond cost? i.e. level of service, risk, community priorities, etc.
- 2 | Has there been a time where our community couldn't afford the cost of maintaining or replacing a key asset? What options do we have when maintenance or replacement is not in the budget?
- 3 | How could we reduce services provided to address budget shortfalls? How would we justify change in service levels to residents?
- 4 | How could we increase revenue sources to address budget shortfalls?