

Municipal District of Bonnyville No. 87

Request for Decision (RFD)

Meeting:	Regular Meeting of Council
Meeting Date:	May 14, 2024
Originated By:	Susan Walker, General Manager of Corporate Services
Title:	Policy No. C-2B.044 Asset Retirement Obligation Policy – New

PROPOSAL & BACKGROUND

Administration has prepared Policy No. 2B.044 Asset Retirement Obligation Policy - New for Council's approval.

DISCUSSION ON BENEFITS, DISADVANTAGES & OPTIONS

The purpose of this policy is to establish a governance framework for the administration, financial accounting and reporting of assets, liabilities, and expenses associated with Asset Retirement Obligations (ARO's) in accordance with Public Sector Accounting Standard (PSAS) 3280: Asset Retirement Obligations. This policy is a mandatory requirement under PSAS 3280.

Attached for Council review:

- Appendix A: Policy No. C-2B.044 Asset Retirement Obligation Policy - New

REFERENCE TO STRATEGIC PLAN

Council's Strategic Goal #1 – Building a viable and diversified regional economy

REFERENCE TO PROVINCIAL/FEDERAL LEGISLATION

Public Sector Accounting Standard: PSAS 3280

COSTS & SOURCE OF FUNDING

N/A

COMMUNICATIONS STRATEGY

This report is posted on the M.D. of Bonnyville website under the Council Agenda for May 14, 2024.

ADMINISTRATION RECOMMENDED ACTION

THAT Council adopts new Policy No. C-2B.044 Asset Retirement Obligation Policy, as recommended by the Committee of the Whole.

COUNCIL OPTIONS

1. THAT Council adopts new Policy No. C-2B.044 Asset Retirement Obligation Policy, as recommended by the Committee of the Whole.
2. THAT Council adopts new Policy No. C-2B.044 Asset Retirement Obligation Policy, with the following amendments: _____.
3. THAT Council directs Administration to bring back additional information regarding the proposed new Policy No. C-2B.044 Asset Retirement Obligation Policy, as discussed.

Report Approval Details

Document Title:	Policy No. 2B.044 Asset Retirement Obligation Policy-New.docx
Attachments:	- Appendix A - Policy No. C-2B.044 Asset Retirement Obligation Policy - New.pdf
Final Approval Date:	May 6, 2024

This report and all of its attachments were approved and signed as outlined below:

Susan Walker

Stephanie Severin