

CITY OF STRATFORD Proposed Work Plan and Timeline PS3280 Asset Retirement Obligations Implementation	2022		2023											
	November	December	January	February	March	April	May	June	July	August	September	October	November	December
Phase 1 - Asset Retirement Obligations Policy Development														
Meeting with Finance staff from Perth County Municipalities to develop draft Asset Retirement Obligations Policy.														
Finalize Stratford Asset Retirement Obligation Council Report, Policy, and Work Plan.														
Present draft Asset Retirement Obligations Policy and Work Plans to Council for approval.														
Phase 2 - Asset Retirement Obligations Identification														
Project Kick Off with Department Heads to enhance project awareness.														
In conjunction with Department Heads, review asset ledgers and develop inventory of assets with retirement obligations. External consultations may be necessary.														
In conjunction with Department heads, review agreements, contracts, legislation, regulations, and by-laws to identify retirement obligations.														
In conjunction with Finance staff for consolidated entities, discuss whether retirement obligations exist in accordance with Asset Retirement Obligations Policy.														
Phase 3 - Measurement of Asset Retirement Obligations														
In conjunction with Department Heads, develop a best estimate of the liability for an ARO for each tangible capital asset.														
Determine the appropriate discount rate when applying a present value technique.														
Obtain asset retirement obligation costs from consolidated entities.														
Summarize the financial statement impact, if any, for in-scope retirement obligations.														
Update assets with associated asset retirement obligations in asset management software.														
Phase 4 - Reporting														
Prepare a report for Council to present financial statement impact of asset retirement obligations that must be recognized.														
Record identified and qualifying liabilities in 2023 consolidated financial statements.														
Draft note disclosure related to retirement obligations (including potential obligations) in the 2022 consolidated financial statements.														