

PART 1 – CARVING OUR FUTURE



Terminology Definitions and Descriptions

ACRS	Asset Condition Reporting System. A program that ISC commissions, providing inspections every three years to evaluate the condition of all ISC funded infrastructure.
Asset	A physical component which has value, enables services to be provided, and has an economic life of greater than 12 months. This is also referred to as a tangible capital asset.
Asset Category	Major infrastructure groupings by system type. Also referred to as asset classes.
Asset Management	The application of principles that consider present and future needs of users, and the services being provided.
Asset Management Plan	A document specifying the activities, resources, responsibilities and timeline for implementing an asset management program.
Asset Renewal	Capital works including major upgrades, refurbishment or replacement of existing infrastructure with that of equivalent capacity or performance capability (i.e. bringing the asset to as near new condition as possible).
Attributes	descriptors of infrastructure, used to inform decision-making.
CAIS	Capital Asset Inventory System. An inventory that ISC holds, recording all assets funded by ISC, which is the basis for annual O&M funding. Also referred to as ICMS.
CMO	Capital Management Officer. The primary ISC contact for First Nations communities when dealing with capital projects.
Condition	A snapshot in time of an asset's state of repair, at a current point in its life.
Consequence of Failure	The magnitude of impact of a possible event or scenario considered in a risk analysis, considering the financial, social and/or environmental effects.
CPI	Consumer Price Index (CPI) is an indicator of changes in consumer prices experienced by Canadians. It is obtained by comparing, over time, the cost of a fixed basket of goods and services purchased by consumers. Since the basket contains goods and services of unchanging or equivalent quantity and quality, the index reflects only pure price change.
Criticality	The relative importance of an asset in providing community services, i.e. the severity of the consequence of its failure or loss of function.

Expected Useful Life	How long an asset is projected to last before it requires replacement or renewal, or its performance or risk of failure becomes unacceptable.
FNIP	First Nations Infrastructure Investment Plan. A 5-year capital plan that each First Nation community is required to submit to ISC annually.
GFR	Gross Funding Requirement.
Historical Cost	The original cost paid to purchase or construct an asset. Where this information is unavailable, an estimate can be made using the replacement value and the CPI.
ICMS	Integrated Capital Management System. An inventory that ISC holds, recording all assets funded by ISC, which is the basis for annual O&M funding. Also referred to as CAIS.
ISC	Indigenous Services Canada.
Infrastructure	Assets that are generally made up of components to form complex systems (e.g. water systems, sanitary systems, stormwater/drainage systems, road networks, and community buildings).
Inventory	A record of key information about community-owned infrastructure, including total quantities and value of all assets.
Levels of Service	Performance metrics that reflect the quantitative and qualitative goals of the community.
Lifecycle	The stages an asset passes through during its useful life (e.g., construction -> maintenance -> replacement).
Likelihood of Failure	The statistical probability or frequency of a possible event or scenario considered in a risk analysis, typically considered within the lifespan of an asset.
Long Term Financial Plan	A plan to fund a community's long-term capital and operating needs, including sustainable renewal funding for tangible assets.
Maintenance Management	A systematic approach to repairing and undertaking preventative work to optimize asset life expectancies, manage risks and sustain target service levels.
NFR	Net Funding Requirement. The amount of subsidy is expressed as a proportion of the GFR.
PS 3150	Canadian public sector accounting standards for reporting capital assets (TCAs). These came into effect on January 1, 2009 and effectively require all levels of government across Canada to report on their TCAs annually.

PSAB	Public Sector Accounting Board of Chartered Professional Accountant (CPA) Canada (formerly the Canadian Institute of Chartered Accountants).
Replacement Cost/Value	The funds required if an infrastructure asset had to be renewed or replaced, in today's dollars.
Remaining Life	Anticipated time left that an asset would remain functional (able to provide service).
Risk	The potential for undesirable outcomes resulting from an incident, event, or occurrence. This is made up of the consequence and likelihood of failure.
Sustainable Infrastructure	Sustainable infrastructure refers to designing, building, and operating of these structural elements in ways that do not diminish the social, economic and ecological processes required to maintain human equity, diversity, and the functionality of natural systems.
TCA	Tangible Capital Asset. Defined in the Aboriginal Financial Officers Association's Reference Manual for Tangible Capital Assets.