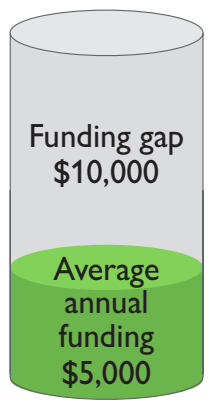




2023 ASSET MANAGEMENT REPORT CARD

Public Art

Total asset replacement value	\$2.3 million
Current condition	GOOD
Projected condition in 25 years	GOOD
Annual funding needed to meet target performance	\$15,000
Annual average funding	\$5,000
Annual funding gap	\$10,000
Funding source	Public Art Reserve Fund (tax base)
Data maturity level	High



Annual funding needed: \$15,000



Assets include permanent art installed across the City of Waterloo.

CURRENT STRATEGY

The City of Waterloo recognizes that public art is a valuable asset that enhances the quality of life for citizens, strengthens community pride, improves the aesthetics of the public environment and contributes to the City's cultural aspirations, social wellbeing and economic vitality. Public art is a mechanism to celebrate culture and heritage, reflect community diversity, express shared values and define the unique local identity. Public art advances the city's strategic goal to build a well-designed and appealing city that supports the four pillars of sustainability (economic, environmental, social and cultural) and engages the community.



ASSET PERFORMANCE

Public art asset performance is expected to stay in good condition with regular maintenance applied. The only risk is vandalism which this report does not address. Public art is a non-depreciating asset. The City has to maintain the copyright and moral right of the artwork and the artist. A consistent maintenance program and funding is essential to keep up the quality and integrity of the artwork.

Approximately 2% of public art assets are currently considered poor or very poor performance. Over the 25 year timeline, with the current level of funding, we anticipate the percentage of our public art assets with poor or very poor performance profiles to stay the same. Based on the best available public art asset data and observed conditions, increased funding is needed for continual monitoring of vandalism and other environmental damage, as reflected in the annual funding gap of \$10,000.



Public art assets
with a poor
or very poor
performance

LEVELS OF SERVICE

The following tables show the levels of service established by the City for public art assets. These metrics include the technical and community level of service required as part of the Ontario Regulation 588/17. Service metrics are reported for the prior year ending on December 31.

COMMUNITY LEVELS OF SERVICE

The following table outlines the qualitative descriptions that determine the community levels of service for public art assets.

SERVICE ATTRIBUTE	QUALITATIVE DESCRIPTION	2021
Scope	Description, which may include maps, of permanent public art installed on City Property.	Refer to map

TECHNICAL LEVELS OF SERVICE

The following table outlines the quantitative metrics that determine the technical level of service for public art assets.

SERVICE ATTRIBUTE	QUANTITATIVE METRICS	2021	2022
Quality	Number of permanent art installations	22	23
Quality	Annual inspection of permanent art installed (per cent)	100%	100%
Quality	Average condition of art work installed	Good	Good

The information presented here is based on the best currently available data regarding inventory, performance, and degradation curves, along with funding included in 2023 approved capital budget and 2024-2032 forecast.