



2024 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	\$19,000
Annual average funding	\$25,000
Annual funding gap	\$0
Funding source	Public Art Reserve Fund (tax base)
Data maturity level	High



Annual funding needed: \$19,000





Assets include permanent art installed across the City of Waterloo.

CURRENT STRATEGY

The City of Waterloo recognizes that Public Art is an asset that enhances the quality of life for its 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 three pillars of sustainability (economic, environmental, social) and engages the community. The city owns several temporary public art installations scattered throughout, intended for festivals and seasonal displays and are not intended to be replaced.



ASSET PERFORMANCE

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

Approximately 98% of public art assets are currently considered fair or better performance. Over the 25-year timeline, with the current level of funding, we anticipate the percentage of our public art assets with fair or better performance 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 \$0.



Public art assets with a fair or better 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	2022	2023
Quantity	Number of permanent art installations	23	24
Quality	Per cent annual inspection of permanent art installed	100%	100%
	Average condition of art work installed	Good	Good

The information presented here is based on the best available asset inventory and condition data as of March 2024, as well as funding details from the 2024-2026 approved capital budget and the 2027-2033 capital forecast.

The forecasting model allows staff to project the condition of City assets over a 25-year timeframe and therefore all funding is based on a 25-year average. .