

Financial Plan for the City of Toronto's Municipal Drinking Water License

Date:	June 2, 2010
To:	Public Works and Infrastructure Committee
From:	General Manager, Toronto Water Deputy City Manager & Chief Financial Officer
Wards:	All
Reference Number:	P:\2010\Cluster B\TW\pw10021

SUMMARY

The purpose of this report is to obtain Council's approval of a Financial Plan prepared as a condition of the Municipal Drinking Water Licence issued to the City of Toronto on February 17, 2010, under the Safe Drinking Water Act, 2002. A Municipal Drinking Water Licence is an approval issued, by the Ontario Ministry of the Environment, for the operation of a municipal drinking water system.

The Financial Plan for the City of Toronto's drinking water system has been prepared in accordance with Ontario Regulation 453/07 and must be approved by a resolution of Council for submission to the Ontario Ministry of Municipal Affairs and Housing by August 17, 2010.

RECOMMENDATIONS

The General Manager, Toronto Water and the Deputy City Manager and Chief Financial Officer recommend that:

1. Council approve the Financial Plan (Attachment 1) prepared for the City of Toronto's Municipal Drinking Water System, in accordance with Ontario Regulation 453/07, for submission to the Ontario Ministry of Municipal Affairs and Housing, in compliance with the requirements of the Municipal Drinking Water Licence issued to the City of Toronto on February 17, 2010; and
2. A copy of this report be forwarded to the Budget Committee.

Implementation Points

In accordance with O. Reg. 453/07 (see Attachment 3), Section 3(1) the Financial Plan requires Municipal Council approval before it is submitted to the Ontario Ministry of Municipal Affairs and Housing by the later date of July 1, 2010 or six months after the issuance of the Municipal Drinking Water Licence. As the City of Toronto received its Municipal Drinking Water Licence on February 17, 2010, the deadline for submission is August 17, 2010.

Further, in accordance with Section (5) of the Regulation, the Financial Plan will also be made available to the members of the public, served by the drinking water system without charge. The Plan will also be made available through Toronto Water's web-site with appropriate notification advising the public of its availability.

Financial Impact

There are no direct financial impacts as a result of the preparation of the Financial Plan. The Plan has been developed based on Toronto Water's 2010 Operating Budget, 2010 Capital Budget and 2011-2019 Capital Plan and 2010 Water and Wastewater Service Rate, approved by Council on November 30, 2010.

The Deputy City Manager and Chief Financial Officer has reviewed this report and agrees with the financial impact information.

DECISION HISTORY

The Financial Plan represents a summary of financial information extracted from the 2010 Capital Budget and 2011-2019 Capital Plan and 2010 Water and Wastewater Service Rate approved by Council at its meeting of November 30 to December 7, 2009. A copy of the Council Decision Document can be found at:

<http://www.toronto.ca/legdocs/mmis/2009/cc/decisions/2009-12-08-cc44-dd.htm>.

In accordance with requirements of the Safe Drinking Water Act, and fulfilling the requirements of the City of Toronto's Drinking Water License, Council has previously provided authorizations, through reports submitted to the Public Works and Infrastructure Committee, summarized in the following.

The report entitled "Authority to Enter into Agreement for Municipal Drinking Water System Operating Authority Accreditation" was approved by Council at its meeting of February 22 to 23, 2010. A copy of the Council Decision Document can be found at:

<http://www.toronto.ca/legdocs/mmis/2010/cc/decisions/2010-02-22-cc46-dd.htm>

The report entitled "Signing Authority for Municipal Drinking Water Licensing Program" was approved by Council at its meeting of November 30 to December 7, 2009. A copy of the Council Decision Document can be found at:

<http://www.toronto.ca/legdocs/mmis/2009/cc/decisions/2009-11-30-cc42-dd.htm>

The report entitled "Designating the General Manager of Toronto Water as the Owner Representative for Implementation of the Drinking Water Quality Management

Standard” was approved by Council at its meeting of July 16 to 17, 2007. A copy of the Council Decision Document can be found at:

<http://www.toronto.ca/legdocs/mmis/2007/cc/decisions/2007-07-16-cc11-dd.pdf>

ISSUE BACKGROUND

The proclamation of Section 33 of Ontario’s *Safe Drinking Water Act* in May 2007 began the transition from the Ministry of the Environment’s Certificate of Approval Program to the new Municipal Drinking Water Licensing Program (the “Licensing Program”). The changes to the approvals process address recommendations from Justice O’Connor’s *Report of the Walkerton Inquiry*.

Under the Licensing Program, the Ontario Ministry of the Environment grants authority to use or operate a drinking water system through a Municipal Drinking Water Licence. To receive the Licence, an owner of a municipal drinking water system must meet the following four prerequisites:

a) Receive a Drinking Water Works Permit

The Drinking Water Works Permit for the City of Toronto’s Drinking Water System was issued to the City of Toronto, by the Ontario Ministry of the Environment, February 12, 2010.

b) Submit an Acceptable Operational Plan

The Operational Plan for the City of Toronto’s Drinking Water System was submitted on December 24, 2008 and confirmed by a letter from the Ontario Ministry of the Environment dated February 17, 2010.

c) Have an Accredited Operating Authority

Accreditation was received from the Canadian General Standards Board (CGSB) on September 4, 2009.

d) Obtain a Permit to Take Water

The City’s four water treatments plants were issued Permits to Take Water, by the Ontario Ministry of the Environment, on February 12, 1996. These permits do not expire and continue to be valid.

Having met these prerequisites, the Ontario Ministry of the Environment issued the City of Toronto a Municipal Drinking Water Licence for its Drinking Water System on February 17, 2010.

In Part Two of Justice Dennis O’Connor’s Report of the Walkerton Inquiry, Justice O’Connor stressed the importance of ensuring that municipalities plan for the long-term financial sustainability of their drinking water systems to ensure that adequate finances are available to cover both day-to-day operational costs as well as the costs of maintaining and upgrading municipal water systems in order to ensure the safety of drinking water supplies now and into the future.

As part of the Province's commitment to implement all of the Walkerton Inquiry recommendations, the Provincial Minister of the Environment issued O.Reg.453/07 under the Safe Drinking Water Act, 2002 (SDWA), in the summer of 2007, to require Municipal Drinking Water System owners to prepare and submit Council-approved Financial Plans as a condition of the new Municipal Drinking Water Licence set out in Part V of the SDWA.

The Financial Plan is to cover a period of 6 years (2010-2015) and include the following details:

- i. The proposed or projected financial position of the drinking water system;
- ii. The proposed or projected financial operations of the drinking water system;
- iii. The drinking water system's proposed or projected gross cash receipts and gross cash payments; and
- iv. The extent to which the financial information relates directly to the replacement of lead water service pipes as defined in section 15.1- 3 of Schedule 15.1 to Ontario Regulation 170/03 (Drinking Water Systems), made under the Act.

A Financial Plan has been prepared in compliance with the regulation and City Council approval is being sought through this report.

COMMENTS

The City of Toronto's Drinking Water System Financial Plan (2010 - 2015), presented in Attachment 1, has been prepared drawing on financial information and details contained within the approved Toronto Water 2010 Operating Budget, 2010 Capital Budget and 2011-2019 Capital Plan; and 2010 Water and Wastewater Service Rate Report. These documents are compiled, together with previous staff reports from the General Manager, Toronto Water, to the Public Works Committee consisting of "Toronto Water's Infrastructure Renewal Backlog" (October 8, 2008) and "Lead Water Services Connection Replacement Program" (June 13, 2007) within the "City of Toronto's Drinking Water System Financial Plan (2010 - 2015), Support Document (June 2010)", prepared under separate cover and provided separately to Committee members and the Clerk's Office. This Report and the Support Document will be submitted to the Ontario Ministry of Municipal Affairs and Housing, forming the City of Toronto's formal submission in fulfillment of the requirements of Ontario Regulation 453/07.

The approved budgets ensure that sufficient funding is available to meet the high standards necessary for treating water to eliminate impurities and that the required infrastructure is being well maintained, renewed and expanded on a timely basis to ensure continuous supply of safe drinking water. This funding is provided through the approved 2010 water rate increase of 9%, and future planned residential water rate increases of 9% annually through to 2014, and 3% in 2015. In the opinion of City staff, these are minimum and reasonable increases in water rates necessary for the continued safe and reliable operation of the water treatment and supply system, and the City's wastewater and stormwater management systems, while providing for the necessary upgrades to comply with regulatory requirements and service future growth; and to support a continued investment in infrastructure renewal to achieve a state of good repair condition,

across all Toronto Water assets, including the entire drinking water system. Council has approved a plan that will allow Toronto Water to ‘pay as it goes’ for the net operating and capital expenditures during the next six years and no debt exists as of December 31, 2009 or is expected to be issued in accordance with the Financial Plan.

The information presented in the Financial Plan is prescribed by O. Reg. 453/07, Section 3(1), and the following summarizes the key assumptions made in extracting data and information from existing financial systems and documents:

- Toronto Water’s Water and Wastewater Programs are integrated both with each other and with the other Programs in the City’s Financial Information System (FIS) and as a result separate specific financial statements relating specifically to the Water Program’s Financial Assets and Liabilities are not available directly from the FIS. Staff have, therefore, provided reasonable estimates based on realistic assumptions in the Financial Plan. For these purposes, 57% and 43% of such non-specific revenues and expenses have been allocated to Wastewater and Water program areas, respectively, in accordance with Section 849-23 of the Water and Sewage Services and Utility By-Law.
- Since the aggregate operating and capital net expenditures are not exactly in this ratio, the residual working capital requirements are assumed to be either receivable from or payable to the Wastewater Program.
- The Non-Financial Assets in the Financial Plan represent the historical amortized value of the Tangible Capital Assets, namely the assets required to treat and deliver water supply to the consumers. As part of the Public Sector Accounting Board Regulation 3150, staff from the Accounting Services Division have been working with staff in Toronto Water to determine the opening inventory of capital assets as of January 1, 2009, based on the historical amortized value of the entire drinking water system asset base. As has been reported previously to Council, much of Toronto Water’s asset base is operating at or beyond its useful life and, as a result, the historical amortized value is quite low compared to the cost to completely replace the infrastructure (i.e. the replacement value for the drinking water system alone is an estimated \$9 billion). The need to accelerate the replacement of aged infrastructure has resulted in a Capital Plan that invests an estimated \$1.8 billion in infrastructure renewal over the next 6 years.

A more detailed description of the derivation of information contained within the Plan is provided in Attachment 2.

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SIGNATURE

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ATTACHMENTS

Attachment 1 - City of Toronto’s Drinking Water System Financial Plan (2010-2015)
Attachment 2 - Notes Regarding Financial Plan (2010-2015)
Attachment 3 - Safe Drinking Water Act 2002-Ontario Regulation 453/07 Financial Plans

CITY OF TORONTO'S DRINKING WATER SYSTEM FINANCIAL PLAN (2010 – 2015)

[In Accordance with Safe Drinking Water, 2002 – O.Reg. 453/07]

(i) Details of Financial Position

Sub	Description (\$000)	2010	2011	2012	2013	2014	2015
A	Total Financial Assets	157,670	133,513	112,040	111,239	128,370	135,299
B	Total Liabilities	61,287	85,946	186,817	181,623	215,035	207,747
C	Net Debt	(96,383)	(47,567)	74,777	70,384	86,665	72,448
D	Non-Financial Assets	1,399,030	1,609,759	1,853,157	2,170,433	2,396,059	2,670,475
E	Tangible Capital Asset Changes	243,813	283,844	365,616	273,791	328,883	307,781

(ii) Details of Proposed or Projected Financial Operations

Sub	Description (\$000)	2010	2011	2012	2013	2014	2015
A	Water Rates	315,482	347,416	378,466	411,024	447,690	460,083
	User Charges	19,575	19,950	20,524	21,140	21,774	22,428
	Other Revenues	91,621	85,955	71,673	64,765	52,221	47,174
	Total Revenues	426,677	453,320	470,663	496,929	521,685	529,685
B	Amortization Expenses	30,753	33,185	40,553	48,450	48,278	54,584
	Interest Expenses	0	0	0	0	0	0
	Other Expenses	217,502	218,189	227,285	218,635	208,970	207,571
	Total Expenses	248,255	251,375	267,838	267,085	257,248	262,155
C	Annual Surplus or (Deficit)	178,423	201,946	202,825	229,844	264,437	267,530
D	Accumulated Surplus or (Deficit)	1,739,225	1,941,170	2,143,996	2,373,840	2,638,277	2,905,808



CITY OF TORONTO'S DRINKING WATER SYSTEM FINANCIAL PLAN (2010 – 2015)

[In Accordance with Safe Drinking Water, 2002 – O.Reg. 453/07]

(iii) Details of Proposed or Projected Gross Cash Receipts / (Gross Cash Payments)

Sub	Description (\$000)	2010	2011	2012	2013	2014	2015
A	Operating Transactions	226,929	252,180	342,615	269,768	344,422	315,043
B	Capital Transactions	(243,813)	(283,844)	(365,616)	(273,791)	(328,883)	(307,781)
C	Investing Transactions	16,884	31,664	22,999	4,024	(15,539)	(7,263)
D	Financing Transactions	0	0	0	0	0	0
E	Changes in Cash and Cash Equivalents	N/A	N/A	N/A	N/A	N/A	N/A
F	Cash Equivalents: beginning of the year	N/A	N/A	N/A	N/A	N/A	N/A
	Cash Equivalents: end of the year	N/A	N/A	N/A	N/A	N/A	N/A

(iv) Lead Water Service Replacement

	Water Service Replacement	44,342	31,600	29,023	28,500	32,500	35,500
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Notes:

- 1) Financial Information regarding Cash and Cash Equivalents for Toronto Water is not available since the system for all the programs for the City of Toronto is integrated.
- 2) Joint Revenues and Expenses and Assets and Liabilities have been allocated 43% to the Water Program where specific amounts are not available for the Water Program in accordance with Section 1184 of the Municipal Code – Water and Sewage Services and Utility Bill 849-13. 57% of these Joint Revenues and Expenses and Assets and Liabilities, are, therefore, deemed to be for the Wastewater Program.
- 3) Financial Assets and Liabilities include amounts due to / from the Wastewater Program since the Financial Plan is prepared for Toronto Water as a whole which includes the Wastewater Program.
- 4) Operating Transactions under (iii) above includes cash changes in Working Capital.



Notes Regarding Financial Plan (2010 – 2015)

(i) Details of Financial Position

Item	Description	Comment / Assumption
A	Financial Assets	<ul style="list-style-type: none"> Investments for the Water Program - estimated at 43% of the Toronto Water Reserve and Reserve Fund Balances Accounts Receivable Operating - estimated at December 31, 2009 and balances as adjusted for inflation Accounts Receivable Capital – estimated at 20% (approx. 3 months of Tangible Capital Recoveries under ‘Capital Cost Sharing’) Rate Revenues Accrual – estimated at 12% (approx. 1.5 months) of annual Water Rate Revenues per Section 4(11)A
B	Liabilities	<ul style="list-style-type: none"> Accounts Payable – Operating -estimated at December 31, 2009 and balances as adjusted for inflation Accounts Payable – Capital - estimated at 20% (approximately 2 ½ months) of Tangible Capital Additions Amount due to Wastewater Program - this represents the funds provided by the Wastewater Program as the funds are integrated for the two Programs of Toronto Water
C	Net Debt	<ul style="list-style-type: none"> The Water and Wastewater Programs, combined, are self sustaining, and in any given year a Net Debt position (as calculated) in one Program is recovered from the other.
D	Non Financial Assets	<ul style="list-style-type: none"> Inventory - estimated at December 31, 2009 balances as adjusted for inflation The estimated amortized value of assets as at the beginning of each year under the Financial Plan excluding operating and repair charges to the Capital Fund
E	Changes in Tangible Assets Additions	<ul style="list-style-type: none"> Additions of Tangible Capital Assets

(ii) Details of Proposed or Projected Financial Operations

Item	Description	Comment / Assumption
A	Total Revenues	<ul style="list-style-type: none"> Water Rate Revenues - estimated at 43% of the total estimated rate revenues being water service rate as per Municipal Code - Section 849-23 of the Water and Sewage Services and Utility Bill. User Charges - mainly for supply of water to Region of York. Other Revenues – include Region of York capital cost sharing, Infrastructure Funding & 43% Development Charges financing.
B	Total Expenses	<ul style="list-style-type: none"> Amortization Expenses - for amortization of tangible capital assets as estimated for different types of assets depending on their economic life. Interest Expenses – no debt per Financial Plan. Other Expenses – these include salaries, materials and supplies, equipment, services and rents, inter-divisional charges, payment in lieu of taxes, grants, shared expenses of water and wastewater, repair and operating charges included in the Capital Fund.
C	Annual Surplus / (Deficit)	<ul style="list-style-type: none"> Total Revenues less Total Expenses.
D	Accumulated Surplus / (Deficit)	<ul style="list-style-type: none"> Annual Surplus as added to the Accumulated Surplus at the beginning of the year.

(iii) Details of Proposed or Projected gross cash receipts / (gross cash payments)

A	Operating Transactions	<ul style="list-style-type: none"> Includes planned Annual Surplus, amortization and changes in Working Capital.
B	Capital Transactions	<ul style="list-style-type: none"> Includes planned acquisition of tangible capital assets .
C	Investing Transactions	<ul style="list-style-type: none"> Represents changes in investments.
D	Financial Transactions	<ul style="list-style-type: none"> Program is self sustaining, with no debt funding, and total net expenditures are recovered through water and sewer service rates.
E	Changes in Cash and Cash Equivalents	<ul style="list-style-type: none"> Not Applicable – since Toronto Water’s cash is integrated with the City of Toronto cash.
F	Cash Equivalents at the beginning of the year Cash Equivalents at the end of the year	<ul style="list-style-type: none"> Not Applicable – since Toronto Water’s cash is integrated with the City of Toronto cash. Not Applicable – since Toronto Water’s cash is integrated with the City of Toronto cash.

General Comments:

Toronto Water is a Division of the City of Toronto and has two Programs: Water and Wastewater, respectively. Separate financial statements as per Generally Accepted Accounting Principles (GAAP) are not prepared for Toronto Water and the assets and liabilities of the Water and Wastewater Programs are consolidated with other City programs in the financial statements prepared per GAAP.

The Water and Wastewater Programs are self sustaining and the total net expenditures for operating and capital expenditures are recovered through the water and sewer service rates.

43% of the Toronto Water rate revenues are allocated to the Water Program as 57% is considered to be the sewer service rate per Section 849-13 of the Municipal Code - Water and Sewage Services and Utility Bill. However, the actual expenses of each Program may vary significantly from this ratio depending on the capital spending for each Program.

An audit of the City of Toronto financial statements has not yet been completed.



ServiceOntario

e-Laws

Safe Drinking Water Act, 2002

ONTARIO REGULATION 453/07

FINANCIAL PLANS

Consolidation Period: From April 1, 2008 to the e-Laws currency date.

Last amendment: O. Reg. 69/08.

This is the English version of a bilingual regulation.

Requirement to prepare financial plans

1. (1) A person who makes an application under clause 32 (1) (b) of the Act for a municipal drinking water licence shall, before making the application, prepare and approve financial plans for the system that satisfy the requirements prescribed under section 2. O. Reg. 453/07, s. 1 (1).

(2) A person who makes an application under subsection 32 (4) of the Act for the renewal of a municipal drinking water licence shall, before making the application, prepare and approve financial plans for the system that satisfy the requirements prescribed under section 3. O. Reg. 453/07, s. 1 (2).

(3) As a condition in a municipal drinking water licence that is issued in response to an application made under section 33 of the Act for a municipal drinking water licence, the Director shall include a requirement that the owner of the drinking water system, by the later of July 1, 2010 and the date that is six months after the date the first licence for the system is issued, prepare and approve financial plans for the system that satisfy the requirements prescribed under section 3. O. Reg. 453/07, s. 1 (3).

(4) The Director shall include, as a condition in a municipal drinking water licence, the requirement set out in subsection (3) in any amendments to a license made after the application, if the condition is not satisfied at the time when the amendment is made. O. Reg. 453/07, s. 1 (4).

Financial plan requirements; new systems

2. For the purposes of clause (b) of the definition of “financial plans” in subsection 30 (1) of the Act, the following requirements are prescribed for financial plans that are required by subsection 1 (1) to satisfy the requirements of this section:

1. The financial plans must be approved by a resolution that indicates that the drinking water system is financially viable and that is passed by,
 - i. the council of the municipality, if the owner of the drinking water system is a municipality, or
 - ii. the governing body of the owner, if the owner of the drinking water system has a governing body and is not a municipality.
2. The financial plans,
 - i. must include a statement that the financial impacts of the drinking water system have been considered, and
 - ii. must apply for a period of at least six years.
3. The first year to which the financial plan must apply is the year in which the drinking water system is expected to first serve the public.
4. For each year in which the financial plans apply, the financial plans must include details of the proposed or projected financial operations of the drinking water system itemized by,
 - i. total revenues, further itemized by water rates, user charges and other revenues,
 - ii. total expenses, further itemized by amortization expenses, interest expenses and other expenses,
 - iii. annual surplus or deficit, and
 - iv. accumulated surplus or deficit.
5. The owner of the drinking water system must,
 - i. make the financial plans available, on request, to members of the public who are served by the drinking water system without charge,
 - ii. make the financial plans available to members of the public without charge through publication on the Internet, if the owner maintains a website on the Internet, and
 - iii. provide notice advising the public of the availability of the financial plans under subparagraphs i and ii, if applicable, in a manner that, in the opinion of the owner, will bring the notice to

the attention of members of the public who are served by the drinking water system.

6. The owner of the drinking water system must give a copy of the financial plans to the Ministry of Municipal Affairs and Housing. O. Reg. 453/07, s. 2.

Financial plan requirements; licence renewal

3. (1) For the purposes of clause (b) of the definition of “financial plans” in subsection 30 (1) of the Act, the following requirements are prescribed for financial plans that are required by subsection 1 (2) or a condition that is included in a municipal drinking water licence under subsection 1 (3) to satisfy the requirements of this section:

1. The financial plans must be approved by a resolution that is passed by,
 - i. the council of the municipality, if the owner of the drinking water system is a municipality, or
 - ii. the governing body of the owner, if the owner of the drinking water system has a governing body and is not a municipality.
2. The financial plans must apply to a period of at least six years.
3. The first year to which the financial plans must apply must be the year determined in accordance with the following rules:
 - i. If the financial plans are required by subsection 1 (2), the first year to which the financial plans must apply must be the year in which the drinking water system’s existing municipal drinking water licence would otherwise expire.
 - ii. If the financial plans are required by a condition that was included in a municipal drinking water licence under subsection 1 (3), the first year to which the financial plans must apply must be the later of 2010 and the year in which the first licence for the system was issued.
4. Subject to subsection (2), for each year to which the financial plans apply, the financial plans must include the following:
 - i. Details of the proposed or projected financial position of the drinking water system itemized by,
 - A. total financial assets,
 - B. total liabilities,
 - C. net debt,

- D. non-financial assets that are tangible capital assets, tangible capital assets under construction, inventories of supplies and prepaid expenses, and
 - E. changes in tangible capital assets that are additions, donations, write downs and disposals.
 - ii. Details of the proposed or projected financial operations of the drinking water system itemized by,
 - A. total revenues, further itemized by water rates, user charges and other revenues,
 - B. total expenses, further itemized by amortization expenses, interest expenses and other expenses,
 - C. annual surplus or deficit, and
 - D. accumulated surplus or deficit.
 - iii. Details of the drinking water system's proposed or projected gross cash receipts and gross cash payments itemized by,
 - A. operating transactions that are cash received from revenues, cash paid for operating expenses and finance charges,
 - B. capital transactions that are proceeds on the sale of tangible capital assets and cash used to acquire capital assets,
 - C. investing transactions that are acquisitions and disposal of investments,
 - D. financing transactions that are proceeds from the issuance of debt and debt repayment,
 - E. changes in cash and cash equivalents during the year, and
 - F. cash and cash equivalents at the beginning and end of the year.
 - iv. Details of the extent to which the information described in subparagraphs i, ii and iii relates directly to the replacement of lead service pipes as defined in section 15.1- 3 of Schedule 15.1 to Ontario Regulation 170/03 (Drinking Water Systems), made under the Act.
- 5. The owner of the drinking water system must,
 - i. make the financial plans available, on request, to members of the public who are served by the drinking water system without charge,

- ii. make the financial plans available to members of the public without charge through publication on the Internet, if the owner maintains a website on the Internet, and
- iii. provide notice advising the public of the availability of the financial plans under subparagraphs i and ii, if applicable, in a manner that, in the opinion of the owner, will bring the notice to the attention of members of the public who are served by the drinking water system.

6. The owner of the drinking water system must give a copy of the financial plans to the Ministry of Municipal Affairs and Housing. O. Reg. 453/07, s. 3 (1).

(2) Each of the following sub-subparagraphs applies only if the information referred to in the sub-subparagraph is known to the owner at the time the financial plans are prepared:

- 1. Sub-subparagraphs 4 i A, B and C of subsection (1).
- 2. Sub-subparagraphs 4 iii A, C, E and F of subsection (1). O. Reg. 453/07, s. 3 (2).

Alternative requirements for two or more drinking water systems

4. If section 3 applies to the financial plans of two or more drinking water systems that are solely owned by the same owner, the requirements prescribed by the section may, as an alternative, be satisfied by financial plans that comply with the section but treat those systems as if they were one drinking water system. O. Reg. 453/07, s. 4.

Amendment of financial plans

5. Sections 2 and 3 do not prevent financial plans from being amended. O. Reg. 453/07, s. 5.

Additional information

6. The requirements of this Regulation do not prevent a person from providing additional information in financial plans prepared for the purpose of meeting the requirements of the Act. O. Reg. 453/07, s. 6.

7. Omitted (provides for coming into force of provisions of this Regulation). O. Reg. 453/07, s. 7.

Français