

Executive Summary for Peel Region Water Financial Plan (2024-2029) Number 009-301A

The contents of the Peel Region Water Financial Plan (hereafter referred to as “Financial Plan”) describe the six (6) year Financial Plan to sustain municipal drinking water systems in the Regional Municipality of Peel (hereafter referred to as “Peel Region”). The Financial Plan utilizes guidelines of the Public Sector Accounting Board’s accounting standards PSAB 3150 for tangible capital assets in preparing this document required by Ontario Regulation 453/07 under the *Safe Drinking Water Act, 2002* (the “Regulation”).

The Financial Plan outlines the processes and practices in place within Peel Region that ensure the financial sustainability of the drinking water systems. It documents financial commitments and funding sources for the current 2024 budget year and projections for the subsequent five (5) years including both capital outlays and operational expenditures. It also documents the 10-Year Capital Plan for water infrastructure.

The Financial Plan is not an accounting summary, nor does it describe water program specifics such as service levels, program processes, service delivery, etc. It is focused on the means by which Peel Region assures financial sustainability of the physical assets and a high-level summary of financial projections and position.

Some areas of the Financial Plan are developed in conjunction with the wastewater service when it comes to the business sustainability as Peel Region’s management is taking an integrated approach to conduct water and wastewater business.

Some financial information required by the Regulation is consolidated on a municipal level across numerous departments and it is difficult for that information to be properly allocated to the drinking water systems. This includes a projected Statement of Changes in Financial Position and financial assets, liabilities, and non-financial assets except tangible capital assets. The Regulation recognizes this challenge and therefore, this level of information is optional from Municipalities.

Also attached in the Financial Plan are:

- Complete projected statement of financial activities;
- Tangible capital assets and changes in tangible capital assets in the projected Statement of Financial Position;
- Level of details related directly to the replacement of lead service pipes;
- Water Program 2024-2033 10-Year Capital Plan

The Financial Plan is prepared using the same methodology as the previous three submissions in 2010, 2014, and 2019. The full detailed Financial Plan is available to the public at no cost through the Peel Region website or through the Office of the Regional Clerk.