

YORK REGION WATER FINANCIAL PLAN (013-301A)

Ontario Regulation 453/07 Financial Plan
June 13, 2024

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1. Introduction

1.1 PURPOSE

York Region must prepare a water financial plan as part of the five submission requirements necessary to renew the Region’s Municipal Drinking Water Licence (MDWL) under the *Safe Drinking Water Act, 2002*. The objective of this report is to provide the prescribed reporting requirements for a financial plan in accordance with Ontario Regulation 453/07 (O.Reg. 453/07). Table 1-1 summarizes the details that are required in the financial plan:

Table 1-1
Detailed Financial Plan Requirements

Summary of Required Details	Description
Proposed or projected <i>financial position</i> of the drinking water system	<ul style="list-style-type: none"> • Total financial assets and liabilities • Net debt • Non-financial assets that are tangible capital asset, tangible capital assets under construction, inventories of supplies and prepaid expenses • Changes in tangible capital assets that are additions, donations, write downs, and disposals
Proposed or projected <i>financial operations</i> of the drinking water system	<ul style="list-style-type: none"> • Total revenues (further itemized by water rates, user charges, and other revenues) • Total expenses (further itemized by amortization expenses, interest expenses, and other expenses) • Annual and accumulated surplus or deficit
Proposed or projected gross cash receipts and gross cash payments	<ul style="list-style-type: none"> • Operating transactions (cash received from revenues, cash paid for operating expenses, and finance charges) • Capital transactions (proceeds on the sale of tangible capital assets and cash used to acquire capital assets) • Investing transactions (acquisition and disposal of investments) • Financing transactions (proceeds from the issuance of debt and debt repayment) • Changes in cash and cash equivalents during year • Cash and cash equivalents (beginning and end of year)

The Water Financial Plan is not audited and contains estimates as detailed in the “Notes to the Financial Plan” section below. The full accrual basis of accounting used for this plan, as required by the Regulation, is consistent with the Region’s audited financial statements.

2. Sustainable Financial Planning

2.1 WATER AND WASTEWATER RATE STUDY

In 2021, Council approved annual blended water and wastewater rate increases of 3.3 per cent from 2022 through 2027 based on the [Rate Study](#) that was jointly completed by staff from Public Works and Finance Departments. The study’s goal was to achieve full cost recovery to meet guiding principles of sustainable financial planning.

The Water Financial Plan (013-301A) is consistent with the Council-approved rates through 2027. For the three remaining years of the plan (2028-2030), the analysis assumes annual rate increases of 2.9 per cent based on financial modelling results required to maintain full cost recovery.

3. Financial Plan

3.1 WATER FINANCIAL PLAN

3.1.1 Statement of Financial Position (Table 3-1)

The Statement of Financial Position describes the assets, liabilities, and accumulated surplus of the Region’s water systems. The first important indicator, net debt, is calculated as the difference between financial assets and liabilities. The Region’s projected net debt of \$375 million at the end of 2024 is mainly the result of debt incurred to fund past infrastructure investments. Through prudent fiscal management, guided by the Regional Fiscal Strategy, the Region’s net debt position is forecasted to improve from \$375 million to \$40 million by 2030.

Another important indicator is the tangible capital assets balance. The tangible capital asset balance increases when assets are acquired through purchase/construction by the Region or donation/contribution by a third party. The tangible capital asset balance decreases when an asset is disposed of, written down when impaired, or amortized as the asset is used up over its useful life. The Region’s tangible capital assets balance is expected to grow by \$179.3 million over the 6-year forecast period, indicating

investments in new tangible capital assets will exceed the use of existing assets over the forecast period.

3.1.2 Statement of Operations (Table 3-2)

The Statement of Operations describes the forecasted revenues and expenses generated by the water systems from 2024 to 2030. The annual surplus/deficit measures whether the revenues generated were sufficient to cover the expenses incurred. Although annual surpluses are projected to decrease from \$92 million in 2025 to \$70 million in 2030, annual surpluses are forecasted in every year of the plan. This indicates good financial health and long-term financial sustainability of the water systems.

Another important indicator on this statement is accumulated surplus/deficit. An accumulated surplus indicates the available net resources to provide future water services. As indicated in Table 3-2, the Region's accumulated surplus is predominately made up of reserve and reserve fund balances as well as historic investments in tangible capital assets. The financial plan anticipates that accumulated surplus will increase from the 2024 closing surplus of \$993 million to over \$1.5 billion by the end of 2030. This is due to the annual surpluses forecast over the timeframe of the financial plan as described above.

3.1.3 Statement of Changes in Net Debt (Table 3-3)

The Statement of Changes in Net Debt indicates whether revenue generated was sufficient to cover operating and non-financial asset costs (e.g., inventory supplies, prepaid expenses, tangible capital assets, etc.) and in so doing, explains the difference between the annual surplus/deficit and the changes in net financial assets/debt for the period. Table 3-3 indicates forecasted revenues exceed forecasted expenditures resulting in a decrease in net debt over the forecast period from 2024 to 2030. The overall trend of net financial debt position is attributed to the planned use of debt to construct tangible capital assets. This is evidenced by the ratio of cumulative annual surplus before amortization to cumulative tangible capital asset acquisitions of 1.30 in 2025 improving to 1.70 in 2030¹.

3.1.4 Statement of Cash Flow (Table 3-4)

The Statement of Cash Flow summarizes how the water system is expected to generate and use cash resources during the planning period. The transactions that provide/use

¹ A desirable ratio is 1:1 or better.

cash are classified as operating, capital, investing, and financing activities as shown in Table 3-4. This statement focuses on the cash aspect of these transactions and links cash and accrual-based reporting. Table 3-4 indicates that debt, investment income, and cash on hand will be used to fund operating deficits and tangible capital asset acquisitions over the forecast period. The financial plan anticipates the cash position of the Region's water system improving from approximately \$178 million at the end of 2024 to \$620 million by the end of 2030.

Table 3-1
York Region
Statement of Financial Position (Water Only)
Unaudited: For Financial Planning Purposes Only
2024 – 2030

	Notes	2024 (Reference)	2025	2026	2027	2028	2029	2030
Financial Assets								
Cash	1	177,775,012	249,171,120	277,468,813	349,523,104	434,312,791	502,358,179	619,805,258
Accounts Receivable	1	58,067,460	60,609,714	62,761,542	65,698,586	68,522,139	71,319,918	74,319,502
Investments		-	-	-	-	-	-	-
Inventory for Resale		-	-	-	-	-	-	-
Other Assets		-	-	-	-	-	-	-
Total Financial Assets		235,842,472	309,780,834	340,230,355	415,221,690	502,834,930	573,678,097	694,124,760
Liabilities								
Accounts Payable & Accrued Liabilities	1	6,063,568	6,272,073	6,474,658	6,746,813	7,020,131	7,353,049	7,664,539
Debt (Principal only)	2	488,941,896	431,456,951	378,849,479	330,805,699	284,972,563	241,427,634	239,373,967
Deferred Revenue		-	-	-	-	-	-	-
Intercompany debt	3	115,478,918	215,602,982	240,937,219	304,361,582	378,622,331	433,648,658	487,465,712
Total Liabilities		610,484,382	653,332,005	626,261,356	641,914,093	670,615,024	682,429,342	734,504,218
Net Financial Assets/(Debt)		(374,641,910)	(343,551,171)	(286,031,001)	(226,692,403)	(167,780,094)	(108,751,245)	(40,379,458)
Non-Financial Assets								
Tangible Capital Assets	4	1,368,136,456	1,429,097,237	1,477,970,484	1,510,276,456	1,532,249,356	1,545,462,572	1,547,441,247
Inventory of Supplies								
Prepaid Expenses								
Total Non-Financial Assets		1,368,136,456	1,429,097,237	1,477,970,484	1,510,276,456	1,532,249,356	1,545,462,572	1,547,441,247
Accumulated Surplus/(Deficit)	5	993,494,546	1,085,546,066	1,191,939,483	1,283,584,053	1,364,469,262	1,436,711,328	1,507,061,789
Financial Indicators			2025	2026	2027	2028	2029	2030
1) Increase/(Decrease) in Net Financial Assets			31,090,739	57,520,169	59,338,598	58,912,309	59,028,849	68,371,787
2) Increase/(Decrease) in Tangible Capital Assets			60,960,781	48,873,247	32,305,972	21,972,900	13,213,216	1,978,674
3) Increase/(Decrease) in Accumulated Surplus			92,051,520	106,393,416	91,644,571	80,885,209	72,242,066	70,350,462

Table 3-2
York Region
Statement of Operations (Water Only)
Unaudited: For Financial Planning Purposes Only
2024 – 2030

	Notes	2024 (Reference)	2025	2026	2027	2028	2029	2030
Water Revenue								
Base Charge Revenue		445,905	445,905	440,905	449,723	458,718	467,892	477,250
Rate Based Revenue		175,194,373	182,864,567	189,356,810	198,218,118	206,737,013	215,178,146	224,228,141
Earned DC Revenue	3	59,417,142	71,669,827	86,445,474	70,463,224	58,514,536	49,897,209	47,352,112
Other Revenue	6	10,307,705	10,243,120	10,389,256	11,205,763	12,724,378	13,921,065	15,168,175
Total Revenues		245,365,125	265,223,419	286,632,445	280,336,829	278,434,645	279,464,311	287,225,678
Water Expenses								
Operating Expenses		102,358,588	105,863,877	109,614,598	114,126,792	118,585,687	123,857,128	128,866,656
Interest on Debt	2	26,347,509	26,278,449	26,389,396	26,874,541	27,546,941	27,931,338	28,243,982
Amortization	4	38,056,393	41,029,573	44,235,034	47,690,924	51,416,808	55,433,779	59,764,579
Other		-	-	-	-	-	-	-
Total Expenses		166,762,490	173,171,899	180,239,029	188,692,258	197,549,436	207,222,246	216,875,216
Annual Surplus/(Deficit)		78,602,635	92,051,520	106,393,416	91,644,571	80,885,209	72,242,065	70,350,462
Accumulated Surplus/(Deficit), beginning of year		914,891,910	993,494,546	1,085,546,066	1,191,939,482	1,283,584,054	1,364,469,262	1,436,711,328
Accumulated Surplus/(Deficit), end of year	5	993,494,546	1,085,546,066	1,191,939,482	1,283,584,054	1,364,469,262	1,436,711,328	1,507,061,790

Financial Indicators	2025	2026	2027	2028	2029	2030
1) Expense to Revenue Ratio	65%	63%	67%	71%	74%	76%
2) Increase/(Decrease) in Accumulated Surplus	92,051,520	106,393,416	91,644,571	80,885,209	72,242,065	70,350,462

Table 3-3
York Region
Statement of Changes in Net Debt (Water Only)
Unaudited: For Financial Planning Purposes Only
2024 – 2030

	Notes	2024 (Reference)	2025	2026	2027	2028	2029	2030
Annual Surplus/(Deficit)		78,602,635	92,051,520	106,393,416	91,644,571	80,885,209	72,242,065	70,350,462
Less: Acquisition of Tangible Capital Assets	4	(112,650,426)	(101,990,353)	(93,108,282)	(79,996,897)	(73,389,708)	(68,646,996)	(61,743,252)
Add: Amortization of Tangible Capital Assets	4	38,056,393	41,029,573	44,235,034	47,690,924	51,416,808	55,433,779	59,764,579
(Gain)/Loss on disposal of Tangible Capital Assets								
Add: Proceeds on Sale of Tangible Capital Assets								
Add: Write-downs of Tangible Capital Assets								
		4,008,602	31,090,739	57,520,169	59,338,598	58,912,309	59,028,849	68,371,788
Less: Acquisition of Supplies Inventory								
Less: Acquisition of Prepaid Expenses								
Add: Consumption of Supplies Inventory								
Add: Use of Prepaid Expenses								
		-	-	-	-	-	-	-
(Increase)/Decrease in Net Financial Assets/Net Debt		4,008,602	31,090,739	57,520,169	59,338,598	58,912,309	59,028,849	68,371,788
Net Financial Assets/(Net Debt), beginning of year		(378,650,512)	(374,641,910)	(343,551,171)	(286,031,001)	(226,692,403)	(167,780,094)	(108,751,245)
Net Financial Assets/(Net Debt), end of year		(374,641,910)	(343,551,171)	(286,031,001)	(226,692,403)	(167,780,094)	(108,751,245)	(40,379,458)
Financial Indicators			2025	2026	2027	2028	2029	2030
1) Acquisition of Tangible Capital Assets (Cumulative)			101,990,353	195,098,635	275,095,532	348,485,241	417,132,236	478,875,488
2) Annual Surplus/Deficit before Amortization (Cumulative)			133,081,093	283,709,543	423,045,039	555,347,056	683,022,901	813,137,941
3) Ratio of Annual Surplus before Amortization to Acquisition of TCA's (Cumulative)			1.30	1.45	1.54	1.59	1.64	1.70

Table 3-4
York Region
Statement of Cash Flow – Indirect Method (Water Only)
Unaudited: For Financial Planning Purposes Only
2024 – 2030

	Notes	2024 (Reference)	2025	2026	2027	2028	2029	2030
Operating Transactions								
Annual Surplus/Deficit		78,602,635	92,051,520	106,393,416	91,644,571	80,885,209	72,242,065	70,350,462
Add: Amortization of TCA's	4	38,056,393	41,029,573	44,235,034	47,690,924	51,416,808	55,433,779	59,764,579
Less: DC Revenue	3	(59,417,142)	(71,669,827)	(86,445,474)	(70,463,224)	(58,514,536)	(49,897,209)	(47,352,112)
Add: Development Charge Proceeds		59,417,290	71,669,833	86,488,008	70,578,598	58,674,418	50,093,251	47,938,012
Change in A/R (Increase)/Decrease		(4,022,548)	(2,542,254)	(2,151,828)	(2,937,044)	(2,823,553)	(2,797,779)	(2,999,584)
Change in A/P Increase/(Decrease)		1,020,102	208,504	202,585	272,155	273,318	332,919	311,490
Less: Interest Proceeds		(10,307,705)	(10,243,120)	(10,389,256)	(11,205,763)	(12,724,378)	(13,921,065)	(15,168,175)
Cash Provided by Operating Transactions		103,349,026	120,504,229	138,332,485	125,580,216	117,187,286	111,485,961	112,844,671
Capital Transactions								
Proceeds on sale of Tangible Capital Assets		(96,201)	(97,473)	(103,639)	(110,730)	(118,884)	(128,261)	(139,044)
Less: Cash Used to acquire Tangible Capital Assets	4	(112,650,426)	(101,990,353)	(93,108,282)	(79,996,897)	(73,389,708)	(68,646,996)	(61,743,252)
Cash Applied to Capital Transactions		(112,746,626)	(102,087,826)	(93,211,921)	(80,107,628)	(73,508,592)	(68,775,257)	(61,882,296)
Investing Transactions								
Proceeds from Investments		10,307,705	10,243,120	10,389,256	11,205,763	12,724,378	13,921,065	15,168,175
Less: Cash Used to Acquire Investments		-	-	-	-	-	-	-
Cash Provided by (applied to) Investing Transactions		10,307,705	10,243,120	10,389,256	11,205,763	12,724,378	13,921,065	15,168,175
Financing Transactions								
Proceeds from Debt Issue	2	43,069,000	92,594,270	22,439,462	65,671,869	79,477,456	63,092,735	100,540,905
Less: Debt Repayment (principal only)	2	(49,825,353)	(49,857,685)	(49,651,590)	(50,295,930)	(51,090,842)	(51,679,117)	(49,224,376)
Cash Applied to Financing Transactions		(6,756,353)	42,736,585	(27,212,128)	15,375,939	28,386,615	11,413,618	51,316,529
Increase in Cash and Cash Equivalents		(5,846,248)	71,396,108	28,297,693	72,054,291	84,789,687	68,045,388	117,447,079
Cash and Cash Equivalents, beginning of year	1	183,621,260	177,775,012	249,171,120	277,468,813	349,523,104	434,312,791	502,358,179
Cash and Cash Equivalents, end of year	1	177,775,012	249,171,120	277,468,813	349,523,104	434,312,791	502,358,179	619,805,258

NOTES TO FINANCIAL PLAN

York Region is required to provide a six-year projection of financial statements in accordance with O. Reg 453/07 to renew its water license that is due to expire on January 9, 2025.

The assumptions used to produce the Water Financial Plan are as follows:

1. Cash, Receivables and Payables

It is assumed that the opening cash balances required to complete the financial plan are equal to:

Ending Reserve/Reserve Fund Balances
Plus: Ending Accounts Payable Balances
Less: Ending Accounts Receivable Balances
Equals: Approximate Cash Balance

2. Debt

Outstanding Debt in 2024 is \$489 million and is anticipated to decrease over the forecast period. Principal repayments for existing and new debt over the forecast period scheduled as follows:

2025	\$49.9 million
2026	\$49.7 million
2027	\$50.3 million
2028	\$51.1 million
2029	\$51.7 million
2030	<u>\$49.2 million</u>

Total **\$301.8 million**

For financial reporting purposes, debt principal payments represent a decrease in debt liability and the interest payments represent a current year operating expense.

3. Intercompany Debt

Intercompany Debt represents internal borrowings from non-water Development Charge (DC) reserves to supplement future cash requirements as anticipated DC proceeds will not be sufficient to fund future growth-related capital expenditures. As part of the Region's fiscal sustainability plan, DC reserves are managed in aggregate which has reduced issuance of debt and increased draws from reserves.

4. Tangible Capital Assets

- Opening 2024 net book value of tangible capital assets includes water related assets in the following categories:

- i. Infrastructure (linear)
- ii. Buildings (facilities) and Building Improvements
- iii. Vehicles
- iv. Equipment
- v. Land and Land Improvements

- Amortization is calculated monthly using the straight-line approach with no amortization in the month of acquisition or construction.
- The useful life on acquisitions is assumed to be equal to the weighted average useful life for all assets on hand in the respective asset category.
- Write-offs are assumed to equal \$0 for each year in the forecast period.
- Tangible capital assets are shown on a net basis. It is assumed that disposals occur when the asset is being replaced. To calculate the value of each asset disposal, the replacement value (of each new asset that has been identified as a “replacement”) has been deflated (by weighted average useful life for all assets on hand in the respective asset category) to an estimated historical cost. This figure was used to calculate disposals only.
- Gains/losses on disposal are assumed to be \$0 (it is assumed that historical cost is equal to accumulated amortization for all disposals).
- Residual value is assumed to be \$0 for all assets contained within the forecast period.
- Contributed Assets are deemed to be insignificant/ unknown during the forecast period and are therefore assumed to be \$0.

The balance of tangible capital assets is summarized as follows:

Description	2024 (Reference)	2025	2026	2027	2028	2029	2030
Opening TCA Balance (Historical Cost)	\$ 1,780,660,263	\$ 1,893,310,688	\$ 1,995,301,042	\$ 2,088,409,323	\$ 2,168,406,220	\$ 2,241,795,928	\$ 2,310,442,924
Acquisitions	\$ 112,552,953	\$ 101,886,714	\$ 92,997,551	\$ 79,878,012	\$ 73,261,447	\$ 68,507,952	\$ 61,591,809
Disposals	\$ (97,473)	\$ (103,639)	\$ (110,730)	\$ (118,884)	\$ (128,261)	\$ (139,044)	\$ (151,444)
Closing TCA Balance (Historical Cost)	\$ 1,893,310,688	\$ 1,995,301,042	\$ 2,088,409,323	\$ 2,168,406,220	\$ 2,241,795,928	\$ 2,310,442,924	\$ 2,372,186,177
Opening Accumulated Amortization	\$ 487,117,840	\$ 525,174,233	\$ 566,203,805	\$ 610,438,839	\$ 658,129,764	\$ 709,546,572	\$ 764,980,351
Amortization Expense	\$ 38,056,393	\$ 41,029,573	\$ 44,235,034	\$ 47,690,924	\$ 51,416,808	\$ 55,433,779	\$ 59,764,579
Amortization on Disposal							
Ending Accumulated Amortization	\$ 525,174,233	\$ 566,203,805	\$ 610,438,839	\$ 658,129,764	\$ 709,546,572	\$ 764,980,351	\$ 824,744,930
Net Book Value	\$ 1,368,136,456	\$ 1,429,097,237	\$ 1,477,970,484	\$ 1,510,276,456	\$ 1,532,249,356	\$ 1,545,462,572	\$ 1,547,441,247

5. Accumulated Surplus

Accumulated Surplus reconciliation for 2024 and for all years within the forecast period is contained in the table below:

	Notes	2024 (Reference)	2025	2026	2027	2028	2029	2030
Accumulated Surplus/(Deficit) is made up of:								
Opening Reserve Balances								
Reserve: Capital Replacment		\$ 206,436,120						
Reserve: Rate Stabilization		\$ 26,186,586						
Total Reserves Balance		\$ 232,622,706						
Less: Debt Obligations		\$ (611,273,219)						
Add: Adjustment for TCA (Year of Implementation Only)	4	\$ 1,293,542,423						
Total Opening Balance		\$ 914,891,910	\$ 993,494,546	\$ 1,085,546,066	\$ 1,191,939,482	\$ 1,283,584,054	\$ 1,364,469,262	\$ 1,436,711,328
Add: Contributions to/(from) Reserves (excl. DC reserves)								
Reserves: Capital		\$ 38,150,149	\$ 106,063,905	\$ 77,818,980	\$ 95,370,310	\$ 99,847,491	\$ 92,049,538	\$ 106,436,297
Reserves: Lifecycle		\$ 1,864,526	\$ 3,423,712	\$ 5,077,945	\$ 5,929,374	\$ 6,593,676	\$ 6,196,541	\$ 6,816,568
Total Change in Reserves		\$ 40,014,675	\$ 109,487,618	\$ 82,896,925	\$ 101,299,685	\$ 106,441,166	\$ 98,246,079	\$ 113,252,865
Add: Changes in TCA During the Year								
Capital Assets Purchased (net of disposals)	4	\$ 69,888,000	\$ 66,330,060	\$ 40,519,397	\$ 53,411,751	\$ 54,247,465	\$ 40,843,383	\$ 68,178,705
Amortization of Capital Assets	4	\$ (38,056,393)	\$ (41,029,573)	\$ (44,235,034)	\$ (47,690,924)	\$ (51,416,808)	\$ (55,433,779)	\$ (59,764,579)
Total Changes in TCA		\$ 31,831,607	\$ 25,300,487	\$ (3,715,637)	\$ 5,720,827	\$ 2,830,657	\$ (14,590,397)	\$ 8,414,126
Subtract Changes in Debt Position								
New Debt	2	\$ (43,069,000)	\$ (92,594,270)	\$ (22,439,462)	\$ (65,671,869)	\$ (79,477,456)	\$ (63,092,735)	\$ (100,540,905)
Debt Repayment	2	\$ 49,825,353	\$ 49,857,685	\$ 49,651,590	\$ 50,295,930	\$ 51,090,842	\$ 51,679,117	\$ 49,224,376
Total Change in Debt		\$ 6,756,353	\$ (42,736,585)	\$ 27,212,128	\$ (15,375,939)	\$ (28,386,615)	\$ (11,413,618)	\$ (51,316,529)
Total Ending Balance		\$ 993,494,546	\$ 1,085,546,066	\$ 1,191,939,482	\$ 1,283,584,054	\$ 1,364,469,262	\$ 1,436,711,328	\$ 1,507,061,790

6. Other revenue

Other revenue includes interest revenue, developer up-front financing, and other recoveries.

4. Approval and Submission to the Province

The requirement to prepare the financial plan is provided in Section 32 (5) 2 ii of the Act. The financial plan is one of the submission requirements for municipal drinking water licensing and, upon completion, must be submitted to the Ministry of the Environment, Conservation and Parks. The regulatory process established for approval of the plan, public circulation, and filing is summarized as follows:

1. The financial plan must be approved by resolution of the municipality who owns the drinking water system or governing body of the owner. (O.Reg. 453/07, Section 3 (1) 1)
2. The owner of the drinking water system must provide notice advising the availability of the financial plan. The plans will be made available to the public upon request and without charge. The plans must also be made available to the public on the municipality's website. (O.Reg. 453/07, Section 3 (1) 5)
3. The owner of the drinking water system must provide a copy of the financial plan to the Director of Municipal Finance Policy Branch, Ministry of Municipal Affairs and Housing. (O.Reg. 453/07, Section 3 (1) 6)
4. The financial plan shall be submitted to the Ministry of the Environment, Conservation and Parks as part of the application for a municipal drinking water licence (*Safe Drinking Water Act, 2002*, Section 32 (5) 2 ii)

For reference purposes, the submission information for the Ministry of the Environment, Conservation and Parks and Ministry of Municipal Affairs and Housing are as follows:

- York Region Water Financial Plan (013-301A), June 13, 2024
- Council Resolution