

Appendix 1 – Summary of O. Reg 453/07

Item	O.Reg. 453/07 Requirement	Niagara Region's Status
Approval	The Financial Plan must be approved by a resolution that indicates that the drinking water system is financially viable that is passed by the Council of the municipality. S.3(1)1.i.	By way of this report, staff are recommending Regional Council approve the Pro Forma statements as presented.
Period	The Financial Plan must apply for a period of at least six years. S.3(1)2.	Niagara Region's plan covers a period of 10 years.
Contents	For each year in which the Financial Plan applies, it must include details of the proposed or projected financial position, financial operations, and gross cash receipts and payments for the drinking water system. S.3(4).	Required details are included in the Financial Plan for all drinking water systems as presented.
Public Transparency	The Financial Plan must be available free of charge to the public, published on the internet and notice of its availability provided to members of the public who are serviced by the drinking water system. S.3(5).	Niagara Region's Financial Plan will be made available to the public as required, once approved by Regional Council.
Submission	The owner of the drinking water system must give a copy of the Financial Plan to the Ministry of Municipal Affairs and Housing. S.3(6).	Niagara Region's Financial Plan will be submitted to the Ministry of Municipal Affairs and Housing once approved by Regional Council.
Multiple Systems	If two or more drinking water systems are solely owned by the same owner, they may be treated as if they were one drinking system. S.4.	Niagara Region prepared one Financial Plan, which applies to all of its systems.
Updates	Financial Plans may be updated at any time. S.5. A new submission is required when drinking water licenses are renewed.	Niagara Region's Financial Plan will be regularly updated by staff to reflect future approvals in operating and capital spending and funding levels.