

2011 financial report



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MISSISSAUGA
Leading today for tomorrow

City Council



M Hazel McCallion

Mayor

1 Jim Tovey

Ward 1 Councillor

2 Pat Mullin

Ward 2 Councillor

3 Chris Fonseca

Ward 3 Councillor

4 Frank Dale

Ward 4 Councillor

5 Bonnie Crombie

Ward 5 Councillor

6 Ron Starr

Ward 6 Councillor

7 Nando Iannicca

Ward 7 Councillor

8 Katie Mahoney

Ward 8 Councillor

9 Pat Saito

Ward 9 Councillor

10 Sue McFadden

Ward 10 Councillor

11 George Carlson

Ward 11 Councillor

2011 Financial Report

The 2011 Annual Financial Report will be prepared in an electronic format and will be available to all stakeholders on the City's website, www.mississauga.ca where it can be printed or read at their convenience.

In keeping with the City's ongoing policies of fiscal restraint, environmental responsibility and increasing use of web applications, the City of Mississauga no longer publishes hardcopy Annual Financial Reports for public and stakeholder distribution.

This initiative is one of many financial and environmental initiatives the City has taken to help reduce costs which ultimately affects property tax rates for our many residents and businesses.

www.mississauga.ca/finance

The City of Mississauga
Financial Report 2011

FOR THE FISCAL YEAR ENDING

DECEMBER 31, 2011

MISSISSAUGA, ONTARIO, CANADA

Produced by the Finance Division, Corporate Services Department of the City of Mississauga in co-operation with all civic departments, offices and agencies.

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Our Vision and Values



Our Vision

"Mississauga will inspire the world as a dynamic and beautiful global city for creativity and innovation, with vibrant, safe and connected communities; where we celebrate the rich diversity of our cultures, our historic villages, Lake Ontario and the Credit River Valley. A place where people choose to be."

Our Values

TRUST

We commit to upholding public trust and to promoting a climate of trust between employees, management, Council and residents. We strive to be open and responsive in managing the City.

QUALITY

We deliver services and programs which enhance the quality of life of residents and employees.

EXCELLENCE

We serve as a model of excellent public administration and deliver the right services in a superior way, at a reasonable cost.

GFOA Award

Canadian Award for Financial Reporting

For the 14th consecutive year, the Government Finance Officers Association of the United States and Canada presented the City of Mississauga with the Canadian Award for Financial Reporting for its 2010 Annual Financial Report in recognition of the City's ability to present financial information in a clear, concise and informative manner. This award program encourages innovative financial reporting and maintains a high quality standard that is recognized amongst peers. The City of Mississauga is continuing this standard of high quality reporting for the submission and evaluation for the 2011 award program.

Canadian Award for Financial Reporting

Presented to

**City of Mississauga
Ontario**

**For its Annual
Financial Report
for the Year Ended**

December 31, 2010

A Canadian Award for Financial Reporting
is presented by the Government Finance Officers
Association of the United States and Canada
to government units whose annual financial reports
achieve the highest program standards for Canadian
Government accounting and financial reporting.



Linda C. Danison
President

Jeffrey L. Eiser
Executive Director

Message from the Mayor



On behalf of my colleagues on Council, I am pleased to present our 2011 Financial Report.

Mississauga has built a reputation as an outstanding city where people choose to be. Today, 741,000 residents call Mississauga home and over 55,000 businesses make up our thriving business community. Students, older adults, entrepreneurs, employees, new immigrants and families all choose Mississauga because of our rich and diverse legacy and quality municipal programs and services.

My colleagues on Council and I are committed to investing in initiatives that respond to the needs of our residents. We are making strategic choices and have plans in place to achieve our vision for Mississauga. Our City's success and financial strength is a reflection of a comprehensive business planning and budget process that ensures our resources are allocated carefully.

The process for building a great city is never finished. In 2012, as we continue to practice sound financial management, we look forward to exploring exciting opportunities in the areas of public transit and cycling, energy conservation, affordable housing choices, building vibrant neighbourhoods, attracting international business and celebrating culture. With our strong financial and strategic planning foundation we are well positioned to build our future Mississauga.

A handwritten signature in black ink, appearing to read "Hazel McCallion".

Hazel McCallion,
C.M., LL.D.

Mayor

Mississauga Quick Facts

Location

- Located within the Greater Toronto Area
- Adjoining City of Toronto on the west side and on the north shores of Lake Ontario
- Area: 113 square miles (292 km²); 72,200 acres (29,000 ha)

Population

- Canada's 6th largest city: 741,000 (2011)
- Projected Population: 812,000 (2031)

Employment

- Employees in Mississauga: 418,990 (2010)
- Employees in GTA: 4.1 million
- 63 Fortune 500 companies have their Canadian head offices or major divisional offices located in Mississauga
- 44 Financial Post Top 500 companies have their Canadian head offices or major divisional offices located in Mississauga

Transportation

Airport

- Toronto Pearson International Airport is located in Mississauga - Canada's busiest airport, among the top 30 in the world

Highways

- The only city in the GTA serviced by 7 major highways
- Excellent highway connections, less than 2 hours from the U.S.A. border

Railways

- Served by two national railways, Canadian National (CN) and Canadian Pacific (CP)
- Intercity and long distance rail passenger service is provided by VIA Rail Canada and AMTRAK

Public Transit

- Third largest municipal transit system in Ontario servicing approximately 43 million riders annually
- 88 routes throughout the City connect with the Toronto Transit Commission, Brampton Transit, Oakville Transit and all GO Transit stations
- GO Transit operates three train lines and several GO Bus routes through Mississauga providing frequent service throughout the day with connections to Toronto and surrounding areas

Higher Education

In Mississauga

- The University of Toronto Mississauga
- Sheridan College – Hazel McCallion Campus

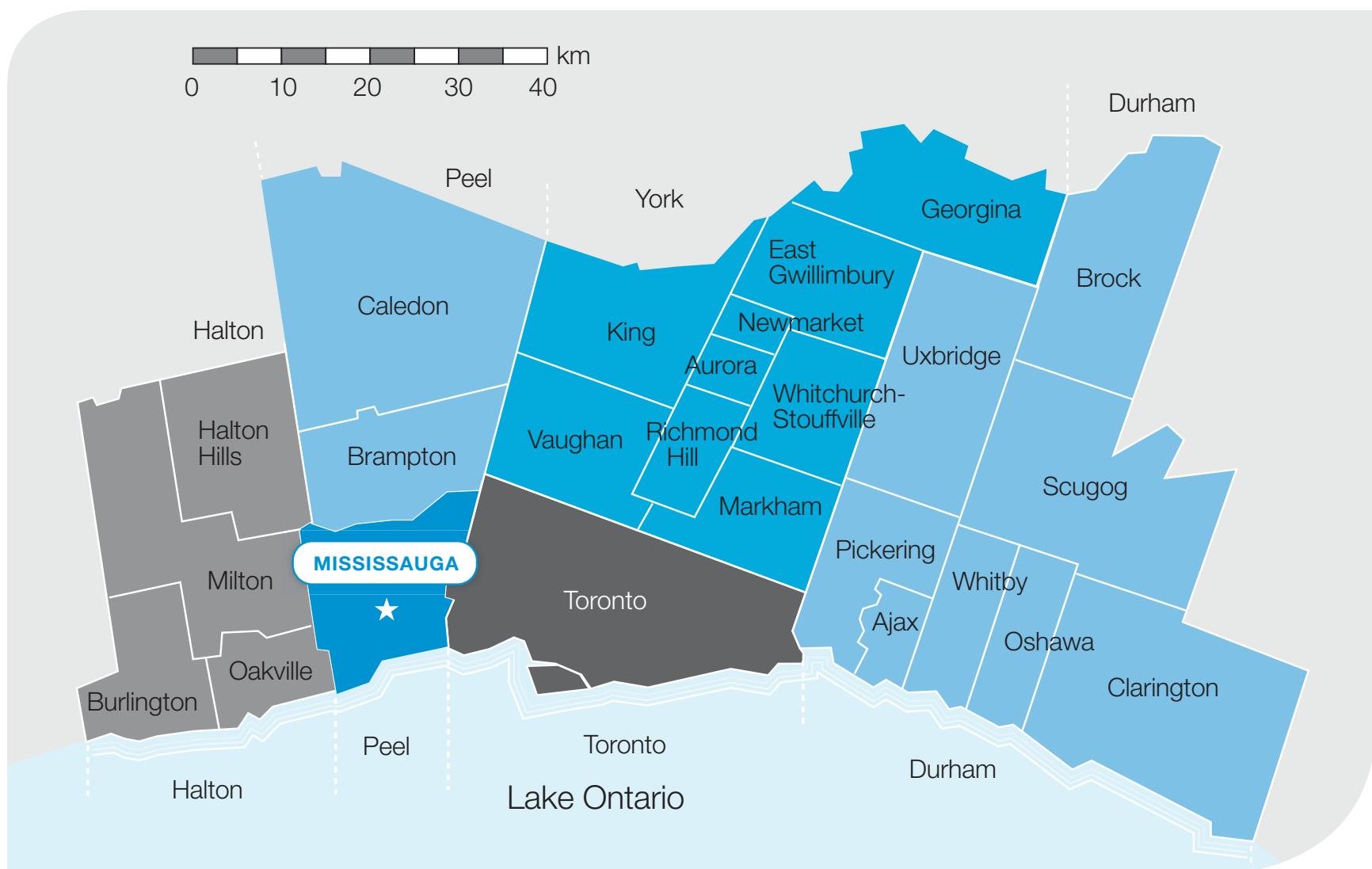
Within Commuting Distance

- 10 major universities and 11 technical colleges

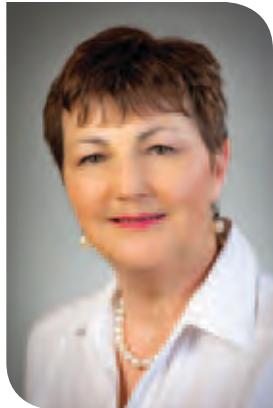
Tax Rates (2011)

- Industrial: 2.648544 per cent
- Commercial: 2.284471 per cent
- Residential: 0.962611 per cent
- Multi-Residential 1.532376 per cent

Mississauga and GTA Municipalities



Message from the City Manager



This year's Financial Report demonstrates Mississauga's ability to deliver on our commitment to provide quality services while moving forward on our 'city building' priorities in a fiscally responsible manner.

In 2011, we completed over 153 projects funded through the Federal and Provincial Governments' Infrastructure Stimulus Fund (ISF) and Recreational Infrastructure Canada (RInC) programs. This funding allowed us to provide our residents with new pools, renovated libraries, replaced noise walls and improved pathways. One of the highlights of that project list was the design and construction of Mississauga Celebration Square, a year-round outdoor event venue that hosted over 89 community and City activities in its first six months.

With the approval of the Cycling Master Plan, the addition of over 30,000 transit hours and breaking ground on our Bus Rapid Transit (BRT) corridor, we delivered on some of the commitments made in our Strategic Plan by becoming a more transit oriented City. As well, our Living Green Master Plan was approved, demonstrating our commitment to nurturing our communities so that future generations can enjoy a clean and healthy lifestyle.

At the same time, we responded to our residents day-to-day needs by expanding the collection in our libraries to include multiple languages and formats and introducing therapy pools at some of our recreation centres. We also addressed the safety and security of our residents by re-locating and expanding three fire stations for quicker

response time and continued construction on the Garry W. Morden Centre Dedicated to Fire and Life Safety - in partnership with Peel Regional Police and Department of National Defence - which will open in spring 2012.

With our Business Plan and Budget as our guide, we will continue to use our limited resources wisely to stay focused on our goals, while also remaining flexible to manage changing needs and expectations. Together with input from the community, Council and staff are always looking for efficient, effective and innovative ways to deliver services that benefit our citizens.

Despite the current economic climate, Mississauga cannot stand still, and at the same time, we have to be conscious of the bottom line. Our residents are holding us accountable for their tax dollars and as our City grows, so does our responsibility to pursue new and interesting opportunities that benefit our citizens and attract new residents, employers and visitors.

Throughout the coming year, we will continue to focus on making progress on our Strategic Plan, maintaining our infrastructure, providing value to our citizens through continuous improvement and delivering valuable services.

A handwritten signature in black ink that reads "Janice M. Baker".

Janice M. Baker, FCA

City Manager and Chief Administrative Officer
City of Mississauga

Corporate Organizational Structure

Janice M. Baker, FCA
City Manager
& Chief Administrative Officer



Responsibilities:

- Economic Development
- Internal Audit
- Strategic Initiatives
- Legal Services

The Commissioners below report to the City Manager & Chief Adminsitratrative Officer, Janice M. Baker, FCA

**Martin Powell,
P. Eng.**
Commissioner
Transportation
and Works



Responsibilities:

- Business Services
- Transportation & Infrastructure Planning
- Engineering & Works • Mississauga Transit
- Enforcement • Bus Rapid Transit (BRT) Project Office

**Edward R. Sajecki,
P. Eng., M.C.I.P.**
Commissioner
Planning and
Building



Responsibilities:

- Strategic Planning & Business Services
- Development & Design
- Policy Planning • Building Services

**Brenda R. Breault,
CMA, MBA**
Commissioner
Corporate Services
and Treasurer



Responsibilities:

- Corporate Finance
- Communications • Legislative Services
- Facilities & Property Management
- Corporate Human Resources • Information Technology • Revenue, Materiel Management & Business Services

**Paul A.
Mitcham,
P. Eng., MBA**
Commissioner
Community
Services



Responsibilities:

- Planning, Development & Business Services
- Recreation & Parks
- Fire & Emergency Services • Library Services
- Culture

2011 In Review

A Reflection of Highlights
and Milestones



Delivering Existing Services

Recreation and Parks delivered 23,300 program courses with more than 176,000 registrations.

Camp program registrations increased 16 per cent over 2010 and aquatic program registrations increased eight per cent.

More than 2,500 participated in registered programs at outdoor pools; seasonal attendance during recreation swims surpassed 100,000.

The new Clarkson Community Pool increased registrations by 77 per cent over last year and the new Malton Community Pool saw a 16 per cent increase.

The City's partnership with the Lifesaving Society provided 3,728 Grade 3 students with the "Swim to Survive" program through a \$57,467 grant. The program has been offered for six years and has helped approximately 20,000 Mississauga children learn lifesaving swim survival skills.

Through media relations, total audience reach was 965,006,541, via 3,564 City-related news items.

The overall call volume to the City increased five per cent over 2010, with 15,198 calls.

The City participated in Emergency Preparedness Week (EPW), encouraging Mississauga residents to plan ahead and be prepared in the event of an emergency.





The City hosted free public tours during National Public Works Week, giving residents an opportunity to learn more about its services, such as operating MiWay and the traffic control system, and enforcing municipal bylaws.

The City assumed 12 subdivisions, adding 18.5 kilometres of roadway to the City's road network and maintenance programs.

The Hershey Air Supported Structure was installed, covering one of the artificial turf fields, which allows for additional facility use from November to April.

The City provided communities with rink boards, huts and shovels to build 35 neighbourhood natural ice rinks in local parks.

Park Planning provided comment on more than 140 Planning and Committee of Adjustment applications.

The Planning and Building Customer Service Centre received very positive feedback serving an average of 80 people per day. Staff spent an average of 20 minutes with each customer, from arriving at the counter to leaving.

Phase one of construction of the Mississauga Bus Rapid Transit (BRT) is well underway east of Hurontario Street to Fieldgate Drive.



Implementing the Strategic Plan

MOVE

MiWay achieved a 5.9 per cent increase in ridership over 2010 numbers.

Customers used **Presto** to pay for 253,965 MiWay trips and 155,237 transfers. 2,461 Presto cards were sold; \$587,135 was collected through Presto fares.

Paid parking was implemented at the Civic Centre, Central Library and Living Arts Centre parking garages. In addition, two surface parking lots, featuring permeable pavers and LED technology, were built adjacent to Sheridan College to manage parking demand in the growing downtown.

By year-end, 80 per cent of all MiWay routes were designated as fully accessible. In November, the last high-floor bus was retired, providing a **fully accessible bus fleet** with 95 per cent of trips being accessible.

MiWay introduced more frequent service, extended service hours and additional weekend service to serve the growing number of customers who travel on the **Hurontario-Main Street corridor**.

The City's MiWay staff hosted a **customer appreciation event** with a passenger safety theme at two Mississauga transit terminals in October.

The City's MiWay Transit added 43 new **fuel efficient and fully accessible buses** on the roads in November to serve customers on local MiWay routes.

Through the Infrastructure Stimulus Fund (ISF) program, 15 **sidewalks** (a total of 18 kilometres – approximately the length of Eglinton Avenue through Mississauga), were constructed.

An additional nine kilometres of new sidewalks were installed to improve **pedestrian and transit accessibility**.

A **Student Ambassador Program** in 16 Mississauga secondary schools helped encourage the use of public transit.



BELONG

Mississauga Celebration Square's first summer season attracted 416,000 residents and visitors (not including passive customers) who attended 72 eclectic events. Nine major youth events attracted 155,100 participants and 467 youth volunteers.

The City's **Community Cultural Festivals and Celebrations Grant Program** provided \$415,900 in funding, while arts and culture grants provided \$1,224,815, contributing to the sustainability of cultural organizations and ensuring the availability of a wide range of cultural opportunities for residents and visitors.

The City provided \$715,250 in financial support to a range of community-based groups through the **Corporate Grant Program** for non-arts/cultural community groups.

To create a voice for youth in programming and event decision-making in community centres and libraries, 343 **youth advisory meetings** were held with 913 youth participants.

The City, the Ontario Ministry of Health Promotion and Sport and the Older Adult Centres of Ontario partnered to present "**55+ Inspired Living Fair**" – an interactive event to inspire people aged 55 plus to be healthy and active and get the most out of life.



Council approved the eighth annual **Accessibility Plan**; 2010 Annual Report and 2011 Initiatives, which puts the City ahead of schedule in meeting targets proposed by provincial legislation in offering accessible services.

The City and Carassauga partnered to feature **Carassauga's Dumpling Festival** at the International Home & Garden Show, providing a sneak preview of Carassauga, Mississauga's Festival of Cultures.

The City celebrated the arrival of the **Memorial Cup** in May and officially re-dedicated the City's Community Memorial on Mississauga Celebration Square.

The City promoted awareness about invisible disabilities, as well as the accessibility requirements built into all of its new facilities, for **National Access Awareness Week**.

Mississauga was one of three official **International Indian Film Academy (IIFA) Awards** "Buzz" event locations, which offered over 50 activities throughout June, culminating in a celebration of Bollywood at Mississauga Celebration Square.

The City expanded its successful "**ActiveAssist**" **Fee Assistance** to enable 4,000 more low-income households to register and participate in structured, quality recreation activities.

The City, with the Mayor's Youth Advisory Committee (MYAC) and the Mississauga Youth Action Team, hosted **YouthConnect 2011**, the first event to involve youth from across Mississauga in developing community relationships and linkages to other youth in a fun and interactive way.

Monthly **youth deputations** presented to Council by youth provided a voice for youth and a means to engage and inform Council, Leadership Team and the public.

In its 35th year, **Mississauga's Day with the Blue Jays** supported children in need through the Jerry Love Children's Fund.

Older adults, their families, and caregivers were invited to **active living fairs** in September at north and south Mississauga locations for information about community resources and services that will help them live full, active and healthy lives.

Take 2: Culture Days on the Square showcased 26 jury-selected musical groups and artists on Mississauga Celebration Square in October.

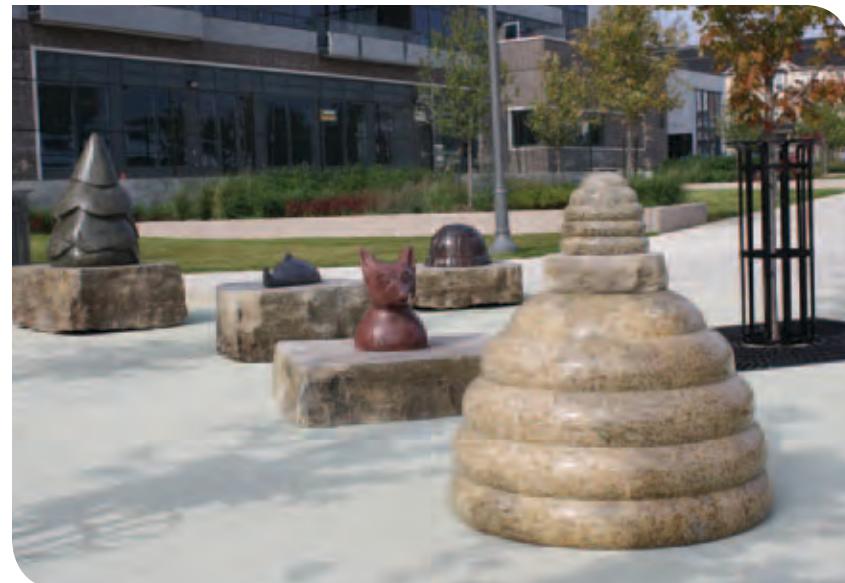
The 30th anniversary of Mississauga's Sister City relationship with Kariya, Japan was commemorated at an appreciation ceremony in **Kariya Park** in September.

The City invited residents and stakeholders to provide input on a draft **Pricing Study** report which recommended new fees for recreation programs and services.

The City added two new **public art** pieces to its public art collection, including *Familia* installed in Harold E. Kennedy Park and *Crossing Pedestrians* at the intersection of City Centre Drive and Duke of York Blvd.

Mississauga Celebration Square hosted its first **New Year's Eve Celebration** with a skate party, kids' activities, local arts performances, live concerts, fireworks and more.

The Hazel McCallion Campus of **Sheridan College** opened to students in September and was officially opened in November.



CONNECT

The City, the Province of Ontario and Ontario Power Generation (OPG) signed a Memorandum of Understanding (MOU) that commits them to working together on a shared vision for the future of the **Lakeview lands** that will benefit the community and families for generations.

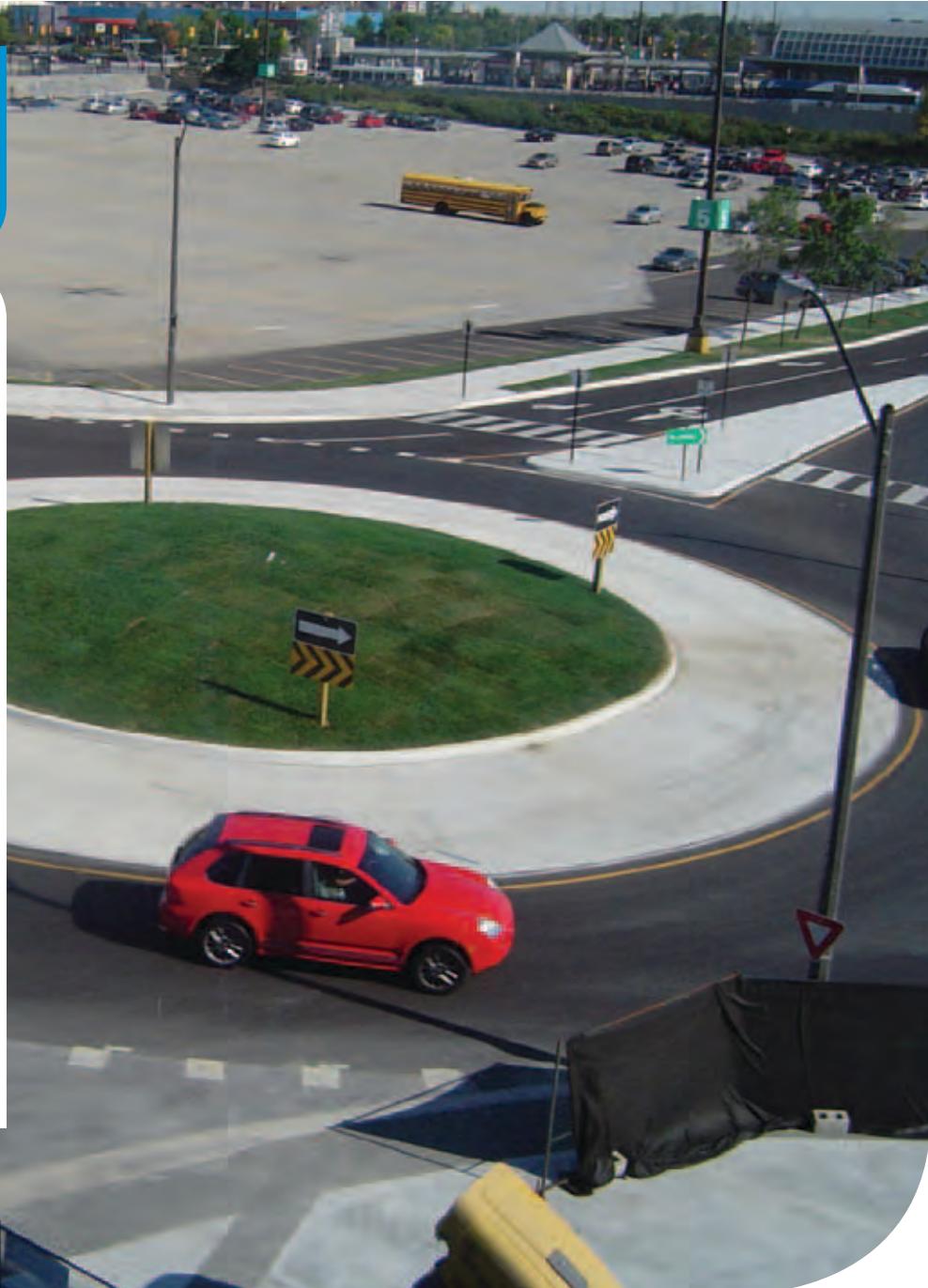
Port Credit's waterfront was noted as the number one public space in the Greater Toronto Area by Spacing Magazine.

As part of the City of Mississauga's **Port Credit Cultural Node** pilot project, new bike racks and additional parking at the farmers' market were made available to residents and visitors in the Port Credit area.

The City opened its first **downtown roundabout** at Duke of York Boulevard and Square One Drive in conjunction with Sheridan College to help facilitate existing and expected traffic volumes and to support the concept of "pedestrian first" street design.

The **Ridgeway Drive overpass** was completed, providing a connection between the neighbourhoods north and south of Highway 403.

The City opened a new **Cycling Office** and expanded the cycling network by over 20 kilometres



of cycling infrastructure, including bike lanes, shared lane markings, boulevard multi-use trails and off-road trails. New way-finding signage was installed.

The **Mississauga Cycling Advisory Committee's** (MCAC) 4th Annual Tour de Mississauga highlighted off-road trails and on-road cycling routes in the northeast part of the City, and featured three different routes open to cyclists 10 years old and up with any level of experience.

Erin Meadows Community Centre and Library marked its 10-year anniversary with a special celebration at the facility in September.

O'Connor Park officially opened with a ceremony followed by park tours in September.

Thirty-seven Mississauga establishments opened their doors to residents for free tours and family activities for the 8th annual **Doors Open** event in October.



PROSPER

Construction permit values for both residential and industrial building more than doubled year over year, while commercial values posted an increase of about 35 per cent. The total value of all 2011 permits issued topped \$800 million.



GREEN

The City had an 8.1 per cent reduction in Mississauga's electricity demand during **Earth Hour** in March. Mississauga ranked 8th among cities in Canada by the World Wildlife Fund (WWF) with respect to action against climate change.

As part of the City's annual **Earth Days** campaign, Mississauga joined municipalities in the Greater Toronto Area to participate in the 20-Minute Makeover.

A customer appreciation event was held on **Clean Air Day** during **Canadian Environment Week** to thank customers for using MiWay, improving air quality and protecting the environment.

The City joined Ashgrove Public School to celebrate **Arbor Day** with a special assembly and tree planting ceremony.

Streetscape 2011, Mississauga's residential front garden contest, returned for a third year. The contest, open to all residents, is a successful partnership between the City and local horticultural societies.

Through the annual **Summer Sign Litter Removal** program, 15,000 illegal signs were removed from City road allowances.



With the **redevelopment of Lakeside Park**, the City conserved and increased the natural areas within the park from 3.6 hectares to 4.85 hectares, an increase of 30 per cent of the original area.

The **Elm Drive low-impact development project** was completed, including new cycling lanes and parking lay-bys with permeable pavers and rain gardens.

With the development of **O'Connor Park**, the City conserved and increased natural areas and wetlands within the park from .7 hectares to 2.7 hectares.

The City acquired 1.2 hectares of **parkland** and 7.3 hectares of **Greenbelt land**.

Low Impact Development (LID) technologies were implemented in the construction of three pervious parking lots at Lakeside Park, O'Connor Park and the Etobicoke Creek Trailhead. At Scholar's Green, LID technologies also included pervious pavements, use of recycled materials, low-flow irrigation, native plant species and LED lighting.

Alternative winter de-icing materials were used for winter maintenance.

An **LED street lighting pilot project** was completed. The City plans to replace existing street lighting with energy-efficient LED lighting over the next two years, which will reduce energy consumption.

A **Sustainable Neighbourhood Retrofit Action Plan** was initiated in partnership with the Toronto and Region Conservation Authority and Region of Peel.

The City took a big step forward with its '**Greening Our Fleet**' **program** through the addition of its first all electric vehicle. Mayor Hazel McCallion also acquired an energy-efficient electric vehicle to carry out her duties.



Delivering Value for Money



Standard & Poor's reaffirmed the **City's 'AAA' credit rating** for the eighth year in a row. This rating reflects Mississauga's "debt-free status, diversifying economy and very strong liquidity."

Operational efficiencies in winter maintenance, leaf collection and street cleaning programs saved \$1.88 million.

The City secured **\$158,000 in grants** from Enbridge and Ontario Power Authority's SaveOnEnergy Program for energy conservation projects.

Council approved the move to LED streetlights which will greatly **reduce future hydro costs**.

The City partnered with Partners in Project Green for \$60,000 and with Holcim Canada for \$112,000 to construct two **Low Impact Development (LID) parking lots** at two locations.

Through the Ministry of Tourism and Culture's **\$55,000 Capacity Building Grant** for public libraries, the Mississauga Library System purchased 18 children's computers – one for every library location.

HD Golf Simulators at BraeBen Golf Academy provided customers with a winter activity and **generated \$30,000**.

Maple Leaf Sports and Entertainment (MLSE) and RONA partnered with the City to refurbish rinks at Burnhamthorpe Community Centre through a **\$29,000 grant**.

The City partnered with the Dufferin-Peel Catholic District School Board to construct a shared-use, all-weather **track and field facility**, currently under construction at the new Loyola Catholic Secondary School.

The City approved a **Debt Policy** to provide guidelines for prudent use of debt financing.

Maintaining our Infrastructure



The **Port Credit Memorial Arena** was renovated as a fully accessible facility, while preserving its historical significance, and was reopened to the public in April.

Lakeview, Port Credit and Lorne Park Libraries were redeveloped and officially reopened in June under the Infrastructure Stimulus Fund (ISF) program – a funding partnership between the City, Province and Federal Government. **Burnhamthorpe Library**, also an ISF project, officially reopened in August, along with the dedication of **Maja Prentice Theatre**.

Clarkson Community Pool and **Malton Community Pool**, built under the ISF program, officially opened in June.

Mississauga Celebration Square, the City's new multi-media event destination and largest ISF project, officially opened in June with an outdoor City Council Meeting.

Applewood Heights, Lewis Bradley, David Ramsey, Erindale and Streetsville Outdoor Pools were redeveloped under the Recreational Infrastructure Canada (RInC) program and officially reopened in July. **Lions Club of Credit Valley Outdoor Pool** was renamed and redeveloped under RInC and officially reopened in conjunction with the dedication of **Harold E. Kennedy Park**.

Through ISF, **73 park pathways** totalling 34 kilometres were rehabilitated with new paving and lighting.

One hundred **roads** (44 kilometres) were resurfaced, seven **bridge/culvert structures** rehabilitated, and four kilometres of **noise barriers** were replaced.

Watercourse improvements were completed along Little Etobicoke Creek, Cooksville Creek and the Credit River.

Studies were completed for the rehabilitation of two **stormwater management ponds** to provide protection of water quality.

Construction was completed on 9 **community parks**, 8 **park improvement** projects, 10 **playground** redevelopments, 4.1 kilometres of **off-road cycling** and **walking trails** and several **streetscape** beautification projects.

In December, the City opened the Mississauga Celebration Square **ice rink**, the largest free outdoor artificial ice rink in the city, at 44.8 metres x 47.2 metres.

The **Hershey Centre** underwent improvements under ISF, which included resurfacing of floors and more efficient power and communication routing to increase the ability for multi-lingual messaging.

Major upgrades were made to **Meadowvale Theatre's** lobby and theatre house, including installation of a new state-of-the-art sound system.

Message from the Commissioner of Corporate Services and Treasurer



The City of Mississauga is pleased to present its Financial Report for the year ended December 31, 2011. This report has been prepared in accordance with the Municipal Act and based on the reporting standards set by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants.

This Financial Report communicates to stakeholders, residents and local businesses the City's 2011 financial performance, and related information regarding significant financial policies and processes. The 2011 financial results continue to demonstrate Mississauga's legacy of strong leadership and excellence in financial planning and fiscal prudence.

These are exciting times for the City of Mississauga. Through significant public engagement, the City has developed multiple city building plans including, but not limited to: Our Future Mississauga-Strategic Plan, Culture Master Plan, Downtown 21 Master Plan, Cycling Master Plan, Fire Master Plan, Future Directions for Recreation, Parks, and Library, Economic Development Strategy and many more. Council and the Community adopted these plans which have become the building blocks for the Annual Business Plan and Budget.

To begin, I would like to congratulate Council, the Leadership Team, and all City staff for making 2011 another successful year, despite the many challenges that had to be overcome, including an ongoing weak

global and local economy. In 2011, the City continued to be proactive and was able to undertake and accomplish many efficiency and effectiveness initiatives and projects which will guide the City and its services in the future.

The City continued to face many challenges and pressures in preparing the Business Plan and 2011 Budget. The Corporation's cost to maintain City services and service levels continue to rise, while revenues have been flat or declining. City infrastructure is aging, and will require increased funding to maintain a state of good repair.

Continuing to provide existing services at the same service levels accounts for a significant portion of the cost increase in the 2011 budget. The increase in cost is driven by market forces on labour, uncontrollable costs such as contractual obligations, commodity, utility and fuel price increases, operating costs for new facilities, and revenue pressures.

One of our areas of focus in the annual Business Plan is "Delivering Value for Money through Continuous Improvement." The objective of this goal is to ensure that the Corporation delivers value for every taxpayer dollar raised. Each service area continues to search for new opportunities to improve the efficiency or effectiveness of the service area.

Another area of strategic focus is “Maintaining our Infrastructure.” The City owns over \$8 billion in assets based on historical values. These assets are in relatively good shape, but as they age they will require additional funding to maintain a state of good repair. The City estimates an annual infrastructure funding gap of over \$82 million to replace aging infrastructure, based on historical costs. Based on replacement costs this gap is close to \$280 million. Municipalities across Canada face similar challenges regarding infrastructure replacement needs and funding shortfalls. The City continues to look for funding support from other levels of government, while also increasing infrastructure funding through a dedicated infrastructure levy (1% in 2011, 2% in 2012).

The City has remained an award-winning organization for many years, living up to its motto of “Leading Today For Tomorrow,” with awards being received in multiple professional and technical areas, and for community projects.





The City has received a "AAA" credit rating from Standard & Poor's for many years and is currently debt free with one of the lowest property tax rates in the Greater Toronto Area. In 2011, the City adopted a Debt Policy to provide prudent fiscal guidelines to govern future debt issuance.

The 2011 Budget balanced priorities to meet the needs of taxpayers today and in the future, while recognizing the current economic conditions. The City's 2011 budget process began by identifying resources required to maintain current levels of service for the community. Council and staff carefully reviewed every service for efficiency and value for our taxpayers. The results of the review enabled the City to limit its property tax rate increase to 1.57 per cent on the total tax bill for 2011 without compromising services or service levels today or in the future.

In conclusion, the City is facing a new, but expected, financial reality in the upcoming years. Financial plans are being developed to address current and future challenges. City Council and staff remain committed to listening to residents and ensuring their priorities are delivered including improving transit, the environment, relieving congestion and keeping infrastructure in a good state of repair. Total property taxes in the City of Mississauga remain very competitive and at the low end of GTA communities.

Brenda R. Breault

Brenda R. Breault, CMA, MBA
Commissioner of Corporate Services and Treasurer

April 26, 2012

Financial Management Processes



City Business Planning and E3 Program:

To address significant budget, economic and political pressures in recent years, the City of Mississauga has introduced a new, corporate-wide, business planning process. The end result is better integration of Mississauga's strategic priorities and programs, services, budgets, and annual workplans.

The City also operates a program called E3 - Efficiency, Economy, and Effectiveness. Under this new initiative, the City reviews in a systematic and regular way, all major City services and programs on a 4-to-6 year cycle.

Financial Statement Preparation:

City of Mississauga management is responsible for all information contained in the Annual Financial Report. These financial statements and accompanying notes have been prepared using reasonable limits of materiality and within the framework of the accounting principles and disclosure requirements of the Canadian Institute of Chartered Accountants guidelines included in the Public Sector Accounting and Auditing Standards Manual.

Internal Control Management:

Management maintains appropriate systems of internal and administrative controls designed to provide reasonable assurance that transactions are executed in accordance with proper authorization, that assets are properly accounted for and safeguarded, and that financial information produced is relevant and reliable.

External Audit:

The role of the external auditor, KPMG LLP, is to present an independent opinion on the fair presentation of the City's financial position and operating results as contained in the Financial Report, confirming that the statements are free from material misstatements. It is the responsibility of the auditor to advise management and the Audit Committee of any control or operational issues that may be identified during their audit procedures.

Audit Committee:

The Audit Committee is comprised of four members of Council, who are appointed annually by Council with the Mayor also being an ex-officio member. The Audit Committee provides a focal point for communications between Council, the external auditor, the internal auditor and management, and facilitates an impartial, objective and independent review of management practices through the internal and external audit functions.

User Pay Philosophy:

With the City's only major funding source being property taxation, Mississauga continues to implement its "User Pay" philosophy where appropriate to do so to fund service costs. Development is slowing down and as a result development related revenues are declining and tax base growth is slowing. The City will continually need to review user fees to balance service and tax pressures.

2011 Financial Year in Review



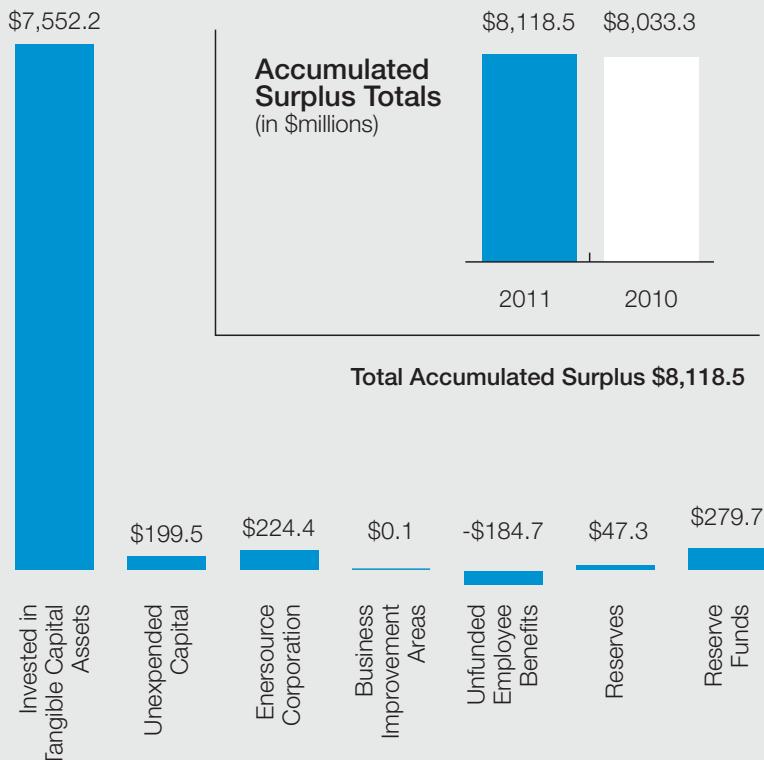
2011 Financial Statement Overview

The City of Mississauga's financial statements have been prepared in accordance with the Municipal Act and based on the reporting standards set by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants.

There are four required financial statements: statement of financial position; statement of operations; statement of changes in net financial assets; and statement of cash flows. These financial statements provide information on the cost of all the City activities, how they were financed, investing activities and the assets and liabilities of the City. The information also reflects the full nature and extent of the City's financial affairs similar to a private sector financial statement presentation.

To the right is a high level overview of the 2011 financial results of the City.

2011 Accumulated Surplus Breakdown
(in \$millions)

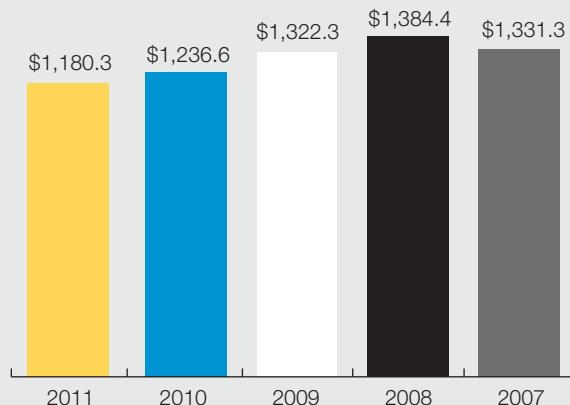


Consolidated Statement of Financial Position

The consolidated statement of financial position highlights four key figures that together describe the financial position of a government: (a) cash resources of the government, (b) net financial asset position calculated as the difference between financial assets and financial liabilities, (c) non-financial assets that are normally held for service provision such as tangible capital assets, (d) accumulated surplus/deficit (or in private sector terms retained earnings as there are no shareholder contributions or distributions).

Although the City continues to manage the financial operations of the City through various Funds such as the Operating Fund, the Capital Fund, and the Reserves and Reserve Funds, these funds are no longer reported in

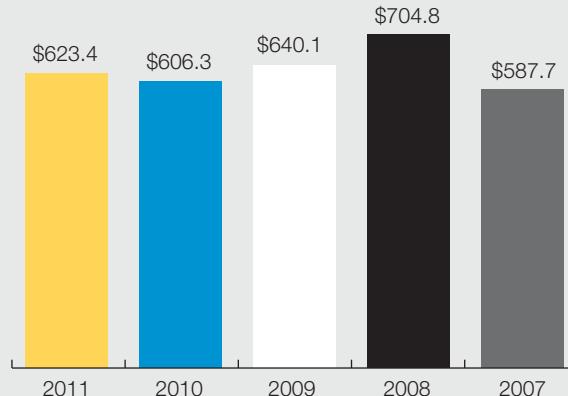
Financial Assets Summary
(in \$millions)



the financial statements and have been replaced by Accumulated Surplus. The Accumulated Surplus, similar to the historical Fund Balances, summarizes the Corporation's consolidated equity which identifies financial position, including tangible capital assets, and financial resources of the City.

The City's accumulated surplus for fiscal year 2011 is \$8.12 billion (2010 \$8.03 billion), an increase of \$0.09 billion. The City's accumulated surplus is made up of the following balances: investment in tangible capital assets of \$7.6 billion; unexpended capital of \$199.5 million; investment in Enersource Corporation of \$224.4 million; Business Improvement Area surpluses of

Financial Liabilities Summary
(in \$millions)

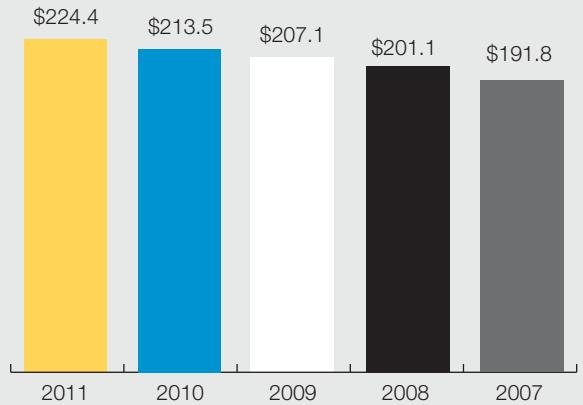


\$0.08 million; Reserves of \$47.3 million; Reserve Funds of \$279.7 million; offset by unfunded employee benefits and other liabilities of \$184.7 million. Refer to Note #8 in the Financial Statements for a detailed breakdown of the accumulated surplus.

The City is a 90 per cent shareholder in Enersource Corporation. The City's 2011 investment in Enersource Corporation is \$224.4 million (2010 \$213.5 million), an increase of \$10.9 million from the prior year. This increase is attributed to the City's \$20.5 million share of Enersource net income less a \$9.6 million dividend payment received from Enersource in 2011.

In 2011, the City's Net Financial Assets balance is \$556.9 million (2010 \$630.3 million), a decrease of \$73.4 million over the prior year. Despite the decline in the past year, the City's Net Financial Assets position continues to remain financially healthy and well-positioned for the future.

Investment in Enersource Corporation (in \$millions)



The decrease in Net Financial Assets is attributed to a few key financial areas:

- Total Financial Assets as of December 31, 2011 were \$1.18 billion (2010 \$1.24 billion), a decrease of \$57 million.
 - Cash, short-term investments, and long-term investments at year end 2011 were \$874.6 million (2010 \$917.0 million), a decrease of \$42.4 million. The City's cash and investments are being drawn down to finance increased capital expenditures as a result of Infrastructure Stimulus Funding (ISF), Recreational Infrastructure Canada Program (RInC), and other capital projects. Also more funds are being held in longer-term investments versus short-term as a strategy to maximize investment returns.
 - Taxes Receivable in 2011 were \$50.9 million (2010 \$66.6 million), a decrease of \$15.7 million.
 - Accounts Receivable in 2011 were \$29.2 million (2010 \$38.3 million), a decrease of \$9.1 million.
 - Investment in Enersource Corporation in 2011 was \$224.4 million (2010 \$213.5 million), an increase of \$10.9 million from the prior year.
- Total Liabilities at the end of 2011 were \$623.4 million (2010 \$606.3 million), an increase of \$17.1 million from the prior year.

Non-financial assets were \$7.6 billion as of December 31, 2011 (2010 \$7.4 billion), an increase of \$0.2 billion.

- The increase relates to an increase in the investment in tangible capital assets primarily resulting from ISF/RInC project work as well as the acquisition of equipment and land acquisitions and improvements.
- Non-Financial Assets consist of the following: tangible capital assets of \$7.6 billion, inventory of supplies of \$7.6 million, and prepaid expenses of \$1.9 million.



Consolidated Statement of Operations (Income Statement)

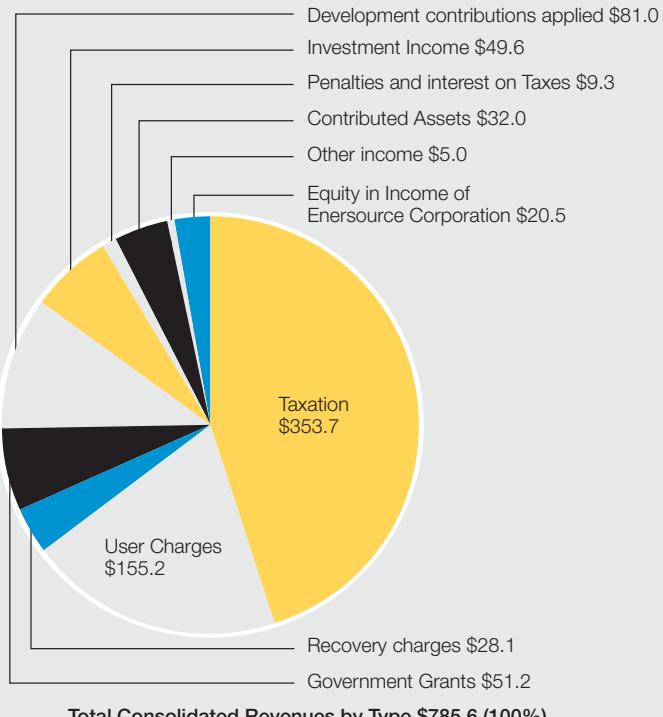
The consolidated statement of operations reports the annual surplus/deficit from operations during the accounting period. The statement shows the cost of providing the City's services, the revenues recognized in the period and the difference between them.

Revenues:

Total revenues in 2011 were \$785.6 million (2010 \$785.8 million), a decrease of \$0.2 million.

- Taxation revenues (property taxes and taxation from other governments) in 2011 were \$353.7 million (2010 \$329.0 million), an increase of \$24.7 million.
 - Assessment growth of 1.3 per cent and a 5.8 per cent property tax rate increase on the City portion of the total tax bill, which includes a one per cent infrastructure levy, resulted in a 1.6 percent City property tax increase on the 2011 total tax bill.
- User charges in 2011 were \$155.2 million (2010 \$146.5 million), an increase of \$8.7 million from the prior year.
 - Transit fares represent 40 per cent of total user charges. Transit Fares in 2011 were \$65.9 million (2010 \$59.2 million), an increase of \$6.7 million from the prior year. Total 2011 revenue riders were 32.86 million versus the 2010 restated total of 31.08 million, which resulted in approximately \$3.5 million of additional revenue. The City received a one-time payment of \$1.1 million from TTC for a misallocation of prior year's payments to York Region. The 2011 introduction of the Presto fare card increased revenues by \$0.8 million. As well, the UTM student pass price increased and a summer pass was introduced in 2011, adding another \$0.6 million to revenues.
 - Rents and concession fees represent 14 per cent of total user charges. Rents and concession fees in 2011 were \$21.9 million (2010 \$21.5 million), an increase of \$0.4 million from the prior year.

Consolidated Revenues by Type (in \$millions)



- Licence and permit revenues represent 7 per cent of total user charges. Licence and permit revenues in 2011 were \$11.0 million (2010 \$10.4 million), an increase of \$0.6 million from the prior year. Building permit revenues in 2011 were \$6.6 million (2010 \$6.1 million), an increase of \$0.5 million due to some increase in building construction.
- Provincial offence revenues in 2011 were \$8.3 million (2010 \$8.0 million), an increase of \$0.3 million from the prior year.

- Recovery charges in 2011 were \$28.1 million (2010 \$3.1 million), an increase of \$25.0 million from the prior year. This increase relates to increased third party capital recoveries (i.e. Bus Rapid Transit (BRT) development) for project work completed in 2011.
- Development and other government contributions applied in 2011 were \$81.0 million (2010 \$148.2 million), a decrease of \$67.2 million from the prior year.
 - Expenditures on development-related projects in 2011 slowed down which resulted in lower development contributions being applied and recognized as revenue from the deferred revenue-obligatory reserve funds in 2011.
- Penalties and interest earnings from over-due tax accounts in 2011 were \$9.3 million (2010 \$10.0 million), a decrease of \$0.7 million from the prior year.
- Other revenues in 2011 were \$5.0 million (2010 \$18.3 million), a decrease of \$13.3 million from the prior year. The decrease results in fewer one-time miscellaneous revenues in 2011 versus 2010.
- Contributed Assets in 2011 were \$32.0 million (2010 \$13.8 million), an increase of \$18.2 million from the prior year. Contributed assets include land under roads, land under infrastructure, as well as general infrastructure (storm sewers, roads, pathways, streetlights, etc.) assumed by the City through development agreements. In 2011, the City assumed \$22.0 million in land under roads/infrastructure, and \$10.0 million in general infrastructure through development agreements.
- The City's share of Enersource Corporation net income in 2011 was \$20.5 million (2010 \$15.9 million), an increase of \$4.6 million from the prior year.

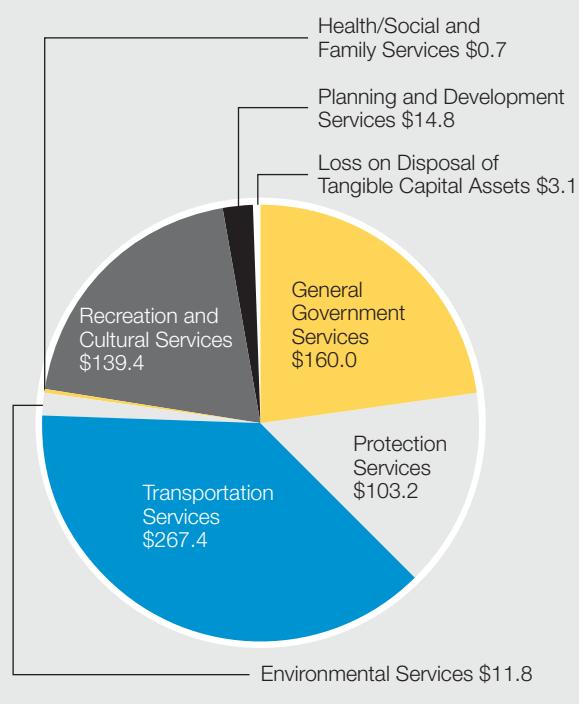
➢ From this net income amount, the City was paid a dividend of \$9.6 million in 2011 (2010 \$9.5 million).

Expenses:

Expenses are broken down into major expense categories: labour and benefits, materials and supplies, contracted services, rents and financial expenses, transfer payments and amortization. Total expenses in 2011 were \$700.4 million (2010 \$649.5 million), an increase of \$50.9 million.

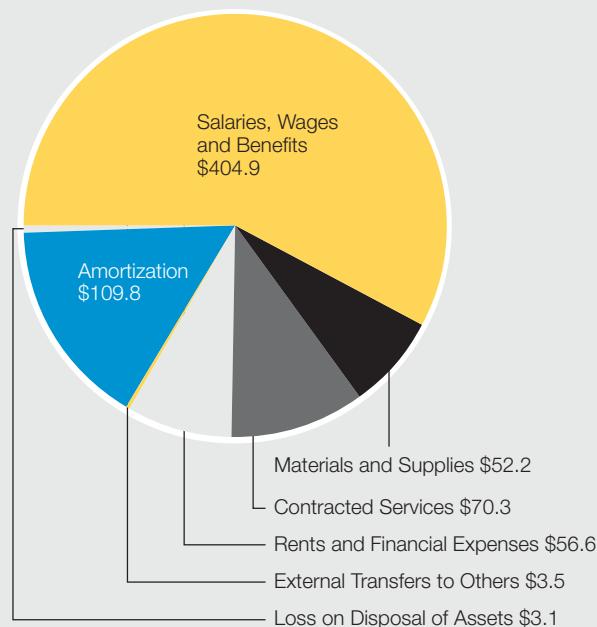
- Labour costs (salaries, wages and benefits, and PSAB labour related adjustments) in 2011 were \$404.9 million (2010 \$379.2 million), an increase of \$25.7 million from the prior year. The significant variances are broken down as follows:
 - Salary, wage, and benefit costs in 2011 were \$388.7 million (2010 \$377.2 million), an increase of \$11.5 million (3.0 per cent). Growth in the City's labour force for new and expanded services, labour contract settlements and pay adjustments, and increased benefit costs contributed to this increase. Performance increases for non-union staff were frozen in 2011 as a cost saving initiative.
 - PSAB labour related accounting adjustments for actuarial WSIB and post-employment, retirement, and sick-leave liabilities in 2011 were \$14.8 million (2010 \$1.0 million), an increase of \$13.8 million from the previous year. This adjustment reflects the change in actuarial assessment, assumptions, and estimates from the previous year.
 - Labour costs charged to capital projects in 2011 of \$1.9 million (2010 \$0.9 million), did not qualify as tangible capital asset costs in 2011.
- Materials and supplies in 2011 were \$52.2 million (2010 \$44.8 million), an increase of \$7.4 million from the prior year.
 - Diesel fuel costs for 2011 were \$17.0 million (2010 \$13.4 million), an increase of \$3.6 million from the prior year primarily due to an increase in the average price per litre of diesel.
 - Transportation and maintenance related costs in 2011 were \$26.9 million (2010 \$23.2 million), an increase of \$3.7 million. Vehicle rental and leases accounted for \$2.6 million of this increase.

Consolidated Expenses by Service (in \$millions)



- Rent and financial expenses in 2011 were \$56.6 million (2010 \$53.4 million), an increase of \$3.2 million from the prior year.
 - Property tax related adjustments in 2011 were \$5.4 million (2010 \$3.8 million), an increase of \$1.6 million over the prior year.
 - Insurance related costs in 2011 were \$7.6 million (2010 \$7.3 million), an increase of \$0.3 million
 - Hydro costs in 2011 were \$15.2 million (2010 \$14.1 million), an increase of \$1.1 million.
 - Other miscellaneous financial cost increases accounted for the difference.

Consolidated Expenses by Type (in \$millions)

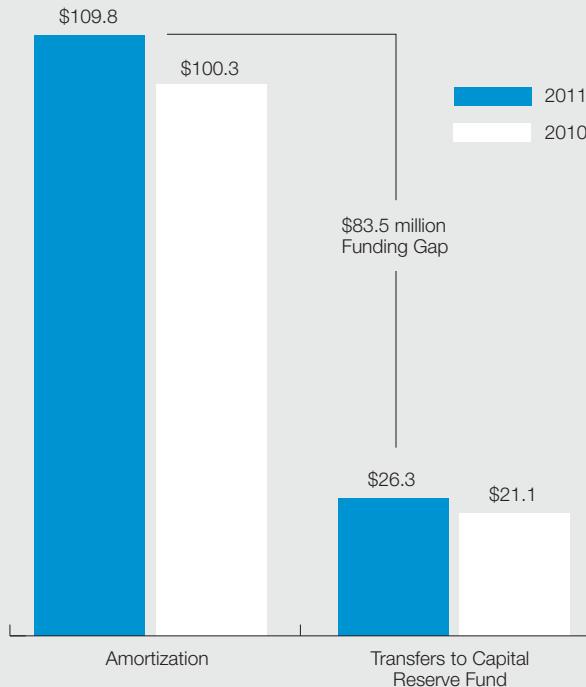


- Contracted services in 2011 were \$70.3 million (2010 \$66.7 million), an increase of \$3.6 million from the prior year.
 - Contracted services for standby winter control in 2011 were \$13.9 million (2010 \$12.3 million), an increase of \$1.6 million over the previous year.
 - The remaining difference is made up of various contract cost related increases.

Consolidated Statement of Change in Net Financial Assets

The statement of change in net financial assets (net debt) explains the difference between a municipality's surplus or deficit for the reporting year and its change in accumulated surplus in the same reporting year. This statement provides for the reporting of the acquisition of tangible capital assets and other significant items that impact the difference between the annual surplus/(deficit) and the change in net financial assets (net debt).

Amortization versus Transfers to Capital Reserve Fund
(in \$millions)



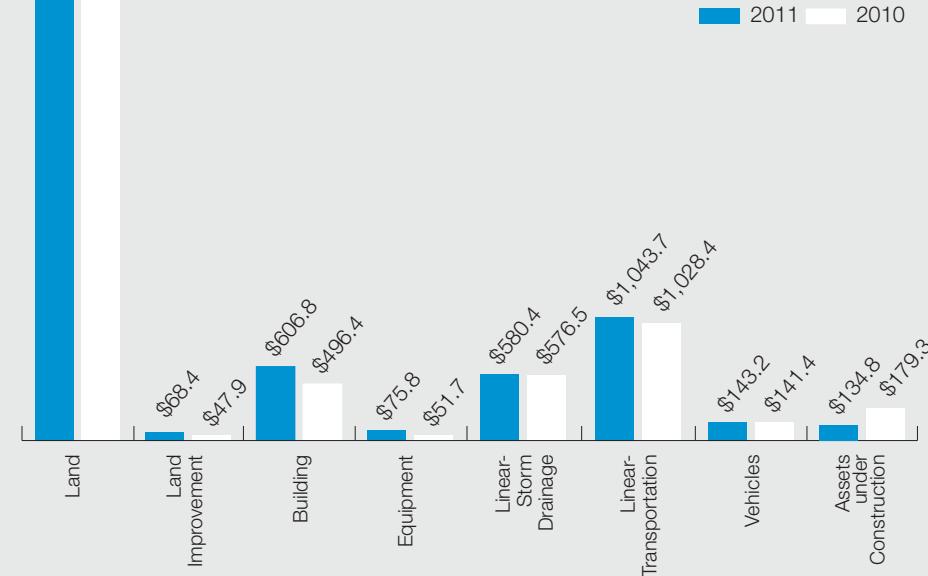
Consolidated Statement of Cash Flows

The statement of cash flows reports changes in cash and short-term investments resulting from operations and shows how the City financed its activities during the year and met its cash requirements.

Tangible Capital Assets Overview

All City assets as at the end of 2011 have been inventoried, valued, and recorded in an Asset Registry for accounting and reporting purposes. The City's net book values of tangible capital assets at the end of 2011 was \$7.6 billion (2010 \$7.4 billion) an increase of \$0.2 billion from the prior year. Refer to Note #7 in the financial statements for a detailed breakdown of tangible capital asset activity for 2011.

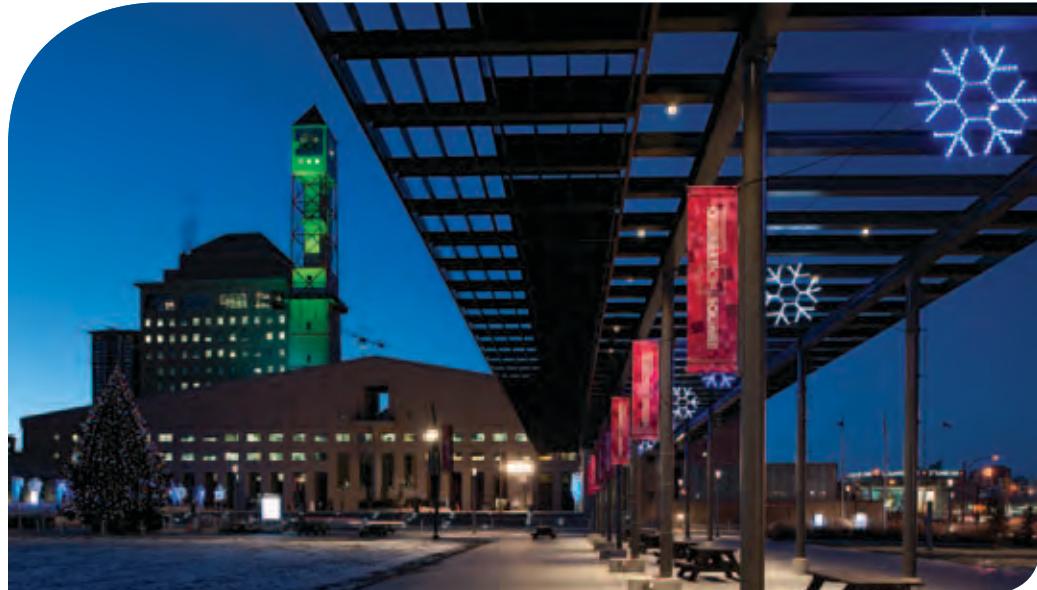
Tangible Capital Assets Net Book Value by Asset Category
(in \$millions)



2011 Capital Projects:

Some of the major capital projects undertaken in 2011 include:

- Infrastructure Stimulus Fund (ISF) and Recreational Infrastructure Canada Program (RInC) contributed funding towards a total of 153 projects including the redevelopment of the Civic Square, four branch libraries (Lakeview, Lorne Park and Port Credit libraries, Burnhamthorpe), two new community centre pools (Malton and Clarkson Community Centres), paving and lighting of park pathways, noise walls, roads, sidewalks and a storm water facility, all of which were completed in 2011.
- Installed new LED lighting technology in the Cawthra Parking lot, Live Cuisine Restaurant and the Hershey sign, replacing existing inefficient lights and reducing power consumption by 50 to 70 per cent.
- Installed various energy retrofits such as ground source heating at Fire Station 116, and solar water heating at Huron Park Community Centre.
- Incorporated accessible upgrades into all major redevelopment and new construction projects, including various accessibility improvements at Erin Mills Twin Arena, Lakefront Marina Centre, Meadowvale Village, Hershey Sports Complex, Civic Centre and various other City facilities.
- Leslie Log House opened to the public in May 2011.
- Fire Station 116, previously located in a leased facility on Telford Way was relocated to 6825 Tomken Road, a facility jointly shared with the Region of Peel Paramedic Services.
- Renovations were completed at Fire Station 105. Peel Paramedic Services also co-located a satellite station at this location.



- The City acquired 8.5 ha (21 acres) of park and greenbelt lands.
- Improvements and redevelopment were completed at the following parks - Lakeside Park, Sandford Farm Park, Madill Common, Jim Murray Community Park, Tobias Mason Park, Lisgar Fields Park, and Churchill Meadows Community Common.
- O'Connor Park, Community Common, and Harold E. Kennedy Memorial Park were officially opened.
- Over 14,000 native trees and shrubs were planted on City land in 2011 by community volunteers as a result of community partnerships coordinated by Urban Forestry.
- Mississauga Valley Spray Pad expansion and picnic shelter installation were completed.
- Construction of Huron Heights Spray Pad completed.
- Applewood Hills Trail Bridge replacement was completed.
- Four additional intersections were equipped with pedestrian countdown timers (total of 79 intersections City-wide); twenty-seven intersections are communicating wirelessly and four signals near railway crossings were equipped with uninterruptable power supply devices.

- 1,863 m of new noise walls were installed.
- The “Bus Only” lane from southbound Hurontario Street to Rathburn Road westbound was completed and opened in August.
- The construction of the traffic roundabout was completed and was opened in late August, just prior to the opening of the new Sheridan College campus.
- Widening of 1.7 kilometres of Tenth Line West from Derry Road West to Battleford Road to accommodate bike lanes and a new sidewalk was completed.
- One hundred streets were resurfaced as part of the 2011 Resurfacing Program.
- Six routes were added to Mississauga Transit’s fully accessible routes, bringing the total up to 54 (of 86) or 63 per cent fully accessible. Upgrades to stops, shelters, bus pads and sidewalk connections form part of this accessible goal. All MT terminals/hubs within the City are fully accessible.
- Installation of AODA “Next Stop” equipment on the entire MiWay bus fleet has been completed. MiWay customers receive both audio and visual “Next Stop” announcement information.
- All 43 new Flyer low-floor Xcelsior buses were put into service at the beginning of December 2011.
- In partnership with Credit Valley Conservation and the Peel District School Board, the reconstruction of Elm Drive (between Kariya and Joan Drives) was completed. This innovative project includes on-street bicycle lanes, parking lay-bys constructed with permeable pavers and natural drainage augmented by a series of rain gardens located on school property.
- New cycling facilities completed during the year total 8.7 kilometres of on road facilities and 14.1 kilometres of off road, multi-use trails.
- Construction of the BRT east from Rathburn Road at Hurontario Street, along the Highway 403 corridor and Eastgate Parkway corridor to Fieldgate Drive, is currently underway. All stations are being constructed and approximately two kilometres of the guideway is paved. Construction of bridge structures is on-going.
- A total of 64 Pay and Display machines were installed in the Celebration South (Central Library), Celebration North (Civic) and LAC garages, including the parking management system and directional use of equipment signage.
- Two municipal parking lots (total of 352 spaces) were constructed to serve the Sheridan College campus, along with public parking. Construction included the use of permeable asphalt, permeable pavers, and new and efficient lighting technology parking equipment.



Reserves and Reserve Funds:

Although Reserves and Reserve funds are not formally reported directly in the financial statements, they are a key area in the financial management and operations of the City. Reserves and Reserve Fund balances are consolidated within the Accumulated Surplus position on the Consolidated Statement of Operations. Refer to Note #8 in the financial statements for more Reserves and Reserve Fund information.

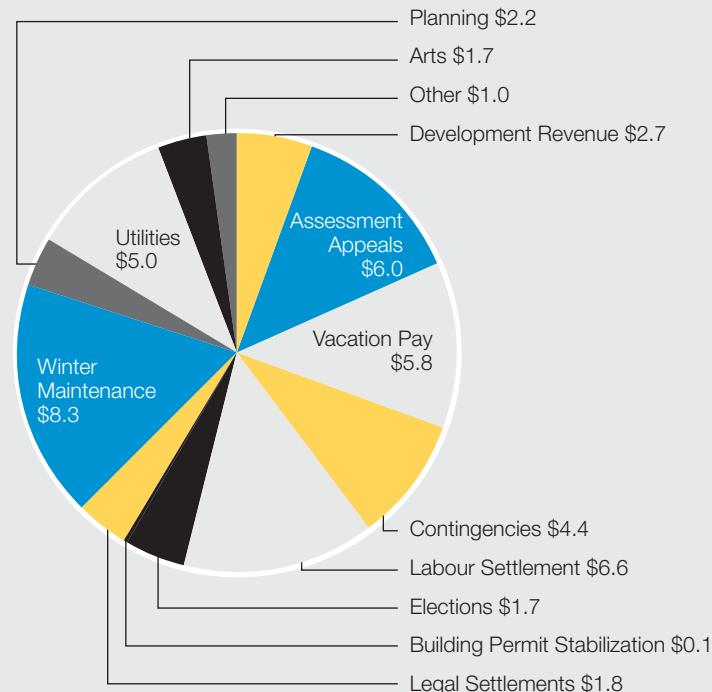
Reserves and Reserve Funds are established by Council. These funds are set aside to help offset future capital needs, obligations, pressures and costs. They are drawn upon to finance specific purpose capital and operating expenditures as designated by Council, to minimize tax rate fluctuations due to unanticipated expenditure and revenue shortfalls, and to fund ongoing programs (i.e. insurance and employee benefits).

Reserves and Reserve Funds balances at the end of 2011 totalled \$327.0 million (2010 \$379.5 million), a decrease of \$52.5 million from the prior year. The Reserves and Reserve Funds totals do not include development charges and senior government grants that are reported as deferred revenue - obligatory reserve funds on the Statement of Financial Position.

Reserves:

Reserves, which are discretionary in nature, are generally used to offset major fluctuations in operating costs/revenues or to fund future contingent liabilities. Total Reserves in 2011 were \$47.3 million (2010 \$48.0 million), a decrease of \$0.7 million.

Reserves
(in \$millions)



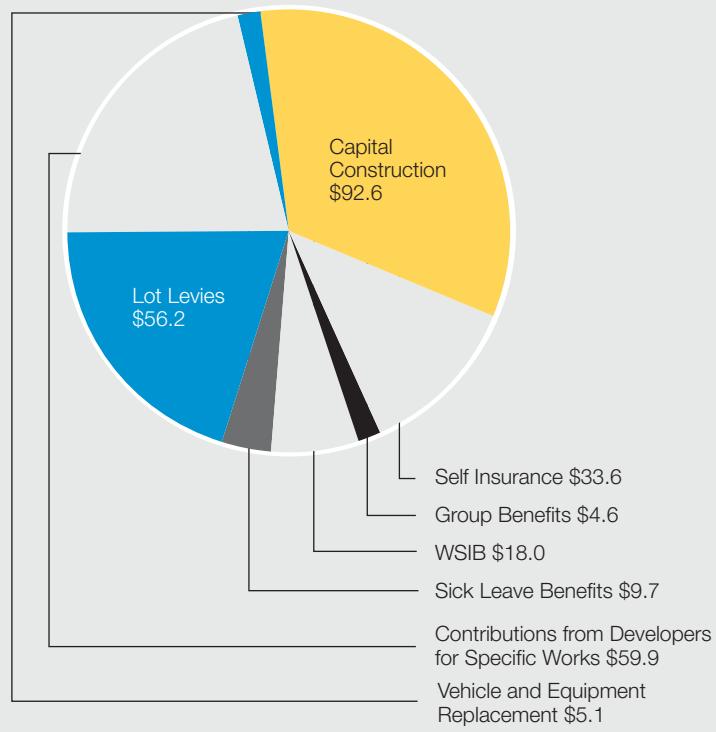
Total Reserves \$47.3 (100%)

Reserve Funds:

Reserve Funds are non-discretionary, segregated and restricted to meet specific identified purposes for the municipality. Total Reserve Funds in 2011 were \$279.7 million (2010 \$331.5 million), a decrease of \$51.8 million from the prior year. This decrease is the result of the drawdown of Reserve Funds to finance capital projects. This drawdown is greater than funds being transferred or deposited into the Reserve Funds. The reduction in capital reserves has been forecast for many years as part of the City's capital forecast.

The Reserve and Reserve Funds will help the City meet the projected expenditure needs in the upcoming years. However, draws on Reserve and Reserve Funds in future years to support our growing capital infrastructure and maintenance needs will reduce these balances and therefore reduce total accumulated surplus. This has been anticipated for many years, recognizing that as the City matured, infrastructure renewal would require increased funding. Additional funding support is needed from senior levels of government as well as ongoing increased annual contributions from the operating funds, in order to help sustain and invest in new and replacement infrastructure.

Reserve Funds
(in \$millions)



Introduction to the Financial Statements

The accompanying Financial Statements have been prepared in accordance with the Municipal Act and based on the reporting standards set by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants.

The Consolidated Financial Statements and all other financial information included within this financial report are the responsibility of the management of the City of Mississauga. The City's Financial Statements have been prepared in accordance with the accounting principles and disclosure requirements of the Canadian Institute of Chartered Accountants guidelines contained in the Public Sector Accounting and Auditing Standards Manual.

The Commissioner of Corporate Services and Treasurer is responsible for submitting annually to the Audit Committee and Council audited financial statements. These financial statements include the consolidated results of the City of Mississauga for the fiscal year ending December 31, 2011.

Finance staff are responsible for the coordination and completion of the annual financial statements in a timely, accurate and efficient manner, as well as providing support and related financial information to external auditors during the year-end audit.

The Consolidated Financial Statements of the City of Mississauga provide important information about the overall financial condition of the City. The purpose of the Consolidated Financial Statements is to present the effects of transactions of the City taking into consideration the accounting for all City Funds and associated City business enterprises. The financial statements should reflect the full nature and extent of the government's financial affairs.

The following audited financial statements have been included in this Annual Financial Report:

- City of Mississauga
- Trust Funds of the City of Mississauga



Independent Auditors' Report

To the Members of Council, Inhabitants and Ratepayers of The Corporation of the City of Mississauga

We have audited the accompanying consolidated financial statements of The **Corporation of the City of Mississauga**, which comprise the consolidated statement of financial position as at December 31, 2011, the consolidated statements of operations and accumulated surplus, change in net financial assets and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

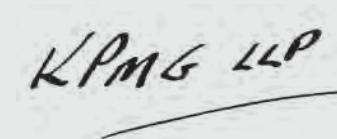
An audit involves performing procedures to obtain audit evidence about

the amounts and disclosures in the consolidated financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of The Corporation of the City of Mississauga as at December 31, 2011, and its consolidated results of operations and accumulated surplus, its consolidated changes in net financial assets and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

The logo for KPMG LLP, featuring the letters "KPMG" in a bold, italicized serif font, followed by "LLP" in a smaller, regular sans-serif font, all contained within a stylized, swooping signature line.

Chartered Accountants,
Licensed Public Accountants
Toronto, Canada
April 26, 2012

Consolidated Statement of Financial Position

for the year ended December 31, 2011 with comparatives for 2010 (All dollar amounts are in \$000)

	2011 \$	2010 \$
FINANCIAL ASSETS		
Cash and short-term investments	352,751	416,199
Taxes receivable (Note 2)	50,863	66,552
Accounts receivable (Note 2)	29,180	38,324
Inventories for resale	285	264
Investments (Note 3)	521,794	500,759
Loans receivable	1,015	973
Investment in Enersource Corporation (Note 4)	224,436	213,525
Total Financial Assets	1,180,324	1,236,596
FINANCIAL LIABILITIES		
Accounts payable and accrued liabilities	132,096	138,617
Deferred revenue - general	6,588	6,190
Deferred revenue – obligatory reserve funds (Note 5)	300,062	291,703
Employee benefits and other liabilities (Note 6)	184,700	169,812
Total Financial Liabilities	623,446	606,322
Net Financial Assets	556,878	630,274
NON-FINANCIAL ASSETS		
Tangible capital assets (Note 7)	7,552,173	7,394,263
Inventory of supplies	7,570	6,953
Prepaid expenses	1,872	1,785
Total Non-Financial Assets	7,561,615	7,403,001
Accumulated Surplus (Note 8)	8,118,493	8,033,275

The accompanying notes are an integral part of these consolidated financial statements

Consolidated Statement of Operations

for the year ended December 31, 2011 with comparatives for 2010 (All dollar amounts are in \$000)

	Budget 2011 \$	Actual 2011 \$	Actual 2010 \$
REVENUES		Unaudited Note 1 ()	
Taxation (Note 9)	349,134	353,659	329,012
User charges	155,227	155,238	146,477
Recovery charges	28,807	28,098	3,138
Government grants	50,646	51,171	48,687
Development and other contributions applied	69,401	81,036	148,194
Investment income	38,200	49,614	52,262
Penalties and interest on taxes	7,000	9,268	9,983
Contributed assets	-	32,019	13,779
Other	1,983	5,036	18,306
Equity in income of Enersource Corporation (Note 4)	-	20,471	15,933
Total Revenues	700,398	785,610	785,771
EXPENSES			
General government services	156,682	159,976	137,553
Protection services	105,992	103,162	101,819
Transportation services	268,263	267,489	250,980
Environmental services	11,335	11,775	11,775
Health services	78	93	68
Social and family services	619	627	610
Recreation and cultural services	139,158	139,425	129,843
Planning and development services	16,080	14,777	15,774
Loss on disposal of tangible capital assets	-	3,068	1,048
Total Expenses	698,207	700,392	649,470
Annual surplus	2,191	85,218	136,301
Accumulated surplus, beginning of year	8,033,275	8,033,275	7,896,974
Accumulated surplus, end of year	8,035,466	8,118,493	8,033,275

The accompanying notes are an integral part of these consolidated financial statements

Consolidated Statement of Change in Net Financial Assets

for the year ended December 31, 2011 with comparatives for 2010 (All dollar amounts are in \$000)

	Budget 2011 \$	Actual 2011 \$	Actual 2010 \$
	Unaudited Note 1 (I)		
Annual surplus	2,191	85,218	136,301
Acquisition of tangible capital assets	(172,394)	(411,856)	(324,401)
Amortization of tangible capital assets	109,348	109,770	100,338
Loss on disposal of tangible capital assets	-	3,068	1,048
Transfer of assets under construction	-	141,108	33,847
	(60,855)	(72,692)	(52,867)
Acquisition of inventory of supplies	-	(7,570)	(6,953)
Acquisition of prepaid expenses	-	(1,872)	(1,785)
Consumption of inventory of supplies	-	6,953	7,957
Use of prepaid expenses	-	1,785	1,705
Change in net financial assets	(60,855)	(73,396)	(51,943)
Net financial assets, beginning of year	630,274	630,274	682,217
Net financial assets, end of year	569,419	556,878	630,274

The accompanying notes are an integral part of these consolidated financial statements

Consolidated Statement of Cash Flows

for the year ended December 31, 2011 with comparatives for 2010 (All dollar amounts are in \$000)

	2011 \$	2010 \$
CASH PROVIDED BY (USED IN): OPERATING ACTIVITIES:		
Annual surplus	85,218	136,301
ITEMS NOT INVOLVING CASH:		
Amortization	109,770	100,338
Loss on disposal of tangible capital assets	3,068	1,048
Transfer of assets under construction	141,108	33,847
Contributed assets	(32,019)	(13,779)
Change in employee benefits and other liabilities	14,888	1,027
Equity in income of Enersource Corporation	(20,471)	(15,933)
CHANGE IN NON-CASH ASSETS AND LIABILITIES:		
Accounts receivable	9,144	(2,093)
Taxes receivable	15,689	(7,080)
Accounts payable and accrued liabilities	(6,521)	42,570
Deferred revenue - general	398	655
Deferred revenue – obligatory reserve funds	8,359	(77,991)
Inventories for resale	(21)	35
Inventories of supplies	(617)	1,004
Prepaid expenses	(87)	(80)
Net change in cash from operating activities	327,906	199,869
CAPITAL ACTIVITIES:		
Tangible capital asset additions	(379,837)	(310,622)
Net change in cash from capital activities	(379,837)	(310,622)
INVESTING ACTIVITIES:		
Decrease/(increase) in investments	(21,035)	217,982
Dividends from Enersource Corporation	9,560	9,484
Increase in loans receivable	(42)	99
Net change in cash from investing activities	(11,517)	227,565
Net change in cash and short-term investments	(63,448)	116,812
Cash and short-term investments, beginning of year	416,199	299,387
Cash and short-term investments, end of year	352,751	416,199
SUPPLEMENTARY INFORMATION:		
Cash interest received	23,296	25,046

The accompanying notes are an integral part of these consolidated financial statements

Notes to Consolidated Financial Statements

for the year ended December 31, 2011
(All dollar amounts are in \$000)

The City of Mississauga is a municipality in the Province of Ontario, Canada. It conducts its operations guided by the provisions of provincial statutes such as the Municipal Act 2001, Planning Act, Building Code Act, Provincial Offences Act and other related legislation.

1. Significant Accounting Policies

The consolidated financial statements of The Corporation of the City of Mississauga (the "City") are prepared by management in accordance with generally accepted accounting principles ("GAAP") for local governments as recommended by the Public Sector Accounting Board ("PSAB") of the Canadian Institute of Chartered Accountants ("CICA"). Significant aspects of the accounting policies adopted by the City are as follows:

a) Basis of consolidation:

(i) Consolidated entities

The consolidated financial statements reflect the assets, liabilities, revenues, and expenses of the reporting entity. The reporting entity is comprised of all organizations, committees and local boards accountable for the administration of their financial affairs and resources to the City and which are owned or controlled by the City except for the City's Government Business Enterprise which is accounted for on the modified equity basis of accounting.

These entities and organizations include:

- City of Mississauga Public Library Board
- Clarkson Business Improvement District Association
- Port Credit Business Improvement Area
- Streetsville Business Improvement District Association

Inter-departmental and inter-organizational transactions and balances between these entities and organizations are eliminated.

(ii) Investment in a Government Business Enterprise

The City's investment in Enersource Corporation is accounted for on a modified equity basis, consistent with GAAP as recommended by PSAB for investments in Government Business Enterprises. Under the modified equity basis, the Government Business Enterprise's accounting policies are not adjusted to conform with those of the City, and inter-organizational transactions and balances are not eliminated. The City recognizes its equity interest in the annual income or loss of Enersource Corporation in its consolidated statement of operations with a corresponding increase or decrease in its investment asset account. Any dividends that the City may receive from Enersource Corporation will be reflected as reductions in the investment asset account.

(iii) Accounting for Region and School Board transactions

The taxation, other revenues, expenses, assets and liabilities with respect to the operations of the Region and the school boards are not reflected in these consolidated financial statements.

(iv) Trust funds

Trust funds and their related operations administered by the City are not included in these consolidated financial statements.



b) Basis of accounting:

The City follows the accrual method of accounting for revenues and expenses. Revenues are normally recognized in the year in which they are earned and measurable. Expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and/or the legal obligation to pay.

c) Government grants:

Government grants are recognized in the financial statements as revenues in the period in which events giving rise to the transfer occur, providing the transfers are authorized, any eligibility criteria have been met, and reasonable estimates of the amounts can be made.

d) Deferred revenue:

Deferred revenues represent licenses, permits and other fees which have been collected, but for which the related services or inspections have yet to be performed. These amounts will be recognized as revenues in the fiscal year the services are performed.

e) Investment income:

Investment income is reported as revenue in the period earned. When required by the funding government or related Act, investment income earned on deferred revenue is added to the investment and forms part of the deferred revenue balance.

f) Cash and short-term investments:

Cash and short-term investments include highly liquid investments with a term to maturity of 1 year or less at acquisition.

g) Land held for resale:

Land held for resale is recorded at the lower of cost and net realizable value. Cost includes amounts for improvements to prepare the land for sale or servicing.

h) Investments:

Investments consist of bonds and debentures and are recorded at amortized cost. Discounts and premiums arising on the purchase of these investments are amortized over the term of the investments. When there has been a loss of value that is other than a temporary decline in value, the respective investment is written down to recognize the loss.

i) Employee future benefits:

(i) The City provides certain employee benefits which will require funding in future periods. These benefits include sick leave, benefits under the Workplace Safety and Insurance Board ("WSIB") Act, and life insurance, extended health and dental benefits for early retirees.

The costs of sick leave, benefits under WSIB Act and life insurance, extended health and dental benefits are actuarially determined using management's best estimate of salary escalation, accumulated sick days at retirement, insurance and health care cost trends, long-term inflation rates and discount rates.

For self-insured retirement and other employee future benefits that vest or accumulate over the periods of service provided by employees, such as retirement gratuities, compensated absences and health, dental and life insurance benefits for retirees, the cost is actuarially determined using the projected benefits method prorated on service. Under this method, the benefit costs are recognized over the expected average service life of the employee group. Any actuarial gains and losses related to the past service of employees are amortized over the expected average remaining service life of the employee group.

For those self-insured benefit obligations that arise from specific events that occur from time to time, such as obligations for workers' compensation and life insurance and health care benefits for those on disability leave, the cost is recognized immediately in the period the events occur. Any actuarial gains or losses that are related to these benefits are recognized immediately in the period they arise.

(ii) The costs of multi-employer defined benefit pension plan, such as the Ontario Municipal Employees Retirement System ("OMERS") pensions which is accounted for as a defined contribution plan, are the employer's defined contributions to the plan in the period.

j) Non-financial assets:

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations.

(i) Tangible capital assets

Tangible capital assets are recorded at cost which includes amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost, less residual value, of the tangible capital assets, excluding land, are amortized on a straight-line basis over their useful lives as follows:

ASSET	USEFUL LIFE - YEARS
Land	Infinite
Land Improvements	15 – 20
Buildings	40 – 50
Equipment, Books and Other	5 – 40
Linear - Storm Drainage	25 – 100
Linear - Transportation	15 – 100
Vehicles	10 – 20

Annual amortization is charged in the year of acquisition and in the year of disposal. Assets under construction are not amortized until the asset is available for productive use.

(ii) Contributions of tangible capital assets

Tangible capital assets received as contributions are recorded at their fair market value at the date of receipt and also are recorded as revenue.

(iii) Works of art and cultural and historic assets

Works of art and cultural and historic assets are not recorded as assets in these financial statements.

(iv) Interest capitalization

The City does not capitalize interest costs associated with the acquisition or construction of tangible capital assets.

(v) Leased tangible capital assets

Leases which transfer substantially all of the benefits and risks incidental to ownership of property are accounted for as leased tangible capital assets. All other leases are accounted for as operating leases and the related payments are charged to expenses as incurred.

(vi) Inventories of supplies

Inventories of supplies held for consumption are recorded at the lower of cost and replacement cost.

k) Use of estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the period. Significant estimates include assumptions used in estimating provisions for accrued liabilities and in performing actuarial valuations of employee future benefits.

In addition, the City's implementation of the Public Sector Accounting Handbook Section 3150 has required management to make estimates of historical cost and useful lives of tangible capital assets.

Actual results could differ from these estimates.

I) Budget:

The 2011 budget, as approved by Council, was adopted by the City at the March 9, 2011 meeting.

2. Taxes Receivable and Accounts Receivable:

Taxes receivable are reported net of a valuation allowance of \$5,579 (2010 \$11,810). Accounts receivable are reported net of a valuation allowance of \$221 (2010 \$926).

3. Investments:

Investments reported on the consolidated statement of financial position have cost and market values as follows:

	2011	2010
	COST \$	MARKET VALUE \$
Short-term notes and deposits	131,666	134,812
Government and government guaranteed bonds	256,103	293,039
Municipal bonds	133,994	146,412
Guaranteed Investment Certificates	31	31
Total	521,794	574,294
	500,759	529,916

4. Investment in Enersource Corporation:

The City has a 90 per cent interest in Enersource Corporation and is accounted for on the modified equity basis in these consolidated financial statements. Enersource Corporation serves as the electrical distribution utility for City of Mississauga residents and businesses. Other activities of the Corporation are to provide energy services, billing services, street lighting services, retrofit multi-residential buildings to metered units and utility related construction.

The following table provides condensed financial information for Enersource Corporation for its 2011 fiscal year, together with comparative figures for 2010:

	2011 \$	2010 \$
Financial Position:		
ASSETS:		
Current	238,960	186,806
Capital	465,403	446,494
Other	77,030	88,875
Total Assets	781,393	722,175
LIABILITIES:		
Current	158,441	427,035
Long-term debt	373,578	57,890
Total liabilities	532,019	484,925
EQUITY:		
Share capital	175,691	175,691
Retained earnings	73,683	61,559
Total equity	249,374	237,250
Total liabilities and equity	781,393	722,175
RESULTS OF OPERATIONS AND NON-OPERATIONS:		
Revenues	825,782	822,502
Expenses (including income tax provision)	803,036	804,798
Net income	22,746	17,704
City share of net income	20,471	15,933

for the year ended December 31, 2011 with comparatives for 2010 (All dollar amounts are in \$000)

During the year, the City of Mississauga recorded a dividend of \$9,560 (2010 \$9,484) declared by Enersource Corporation.

The City's investment in Enersource Corporation is reflected in the following table for its 2011 fiscal year together with comparative figures for 2010.

	2011 \$	2010 \$
INVESTMENT IN ENERSOURCE CORPORATION		
Opening balance, beginning of year	213,525	207,076
City's share of net income	20,471	15,933
City's share of dividend	(9,560)	(9,484)
Closing balance, end of year	224,436	213,525

6. Employee Benefits and Other Liabilities:

The employee benefits and other liabilities, reported on the consolidated statement of financial position, are made up of the following:

	2011 \$	2010 \$
Future payments required to WSIB	16,512	16,352
Accumulated Sick Leave Benefit Plan entitlements	10,143	10,568
Early retirement benefits	34,883	34,134
Post employment benefits	6,793	6,323
Vacation pay	19,753	18,609
Developer charges credits	48,000	48,100
Other liabilities	48,616	35,726
Subtotal	184,700	169,812

5. Deferred Revenue:

The deferred revenue, reported on the consolidated statement of financial position, is made up of the following:

	2011 \$	2010 \$
Development charges	163,573	156,500
Parkland	48,705	47,937
Subtotal	212,278	204,437
Provincial public transit funds	49,147	47,538
Federal public transit funds	18,788	17,136
Provincial gasoline tax	19,849	22,592
Subtotal	87,784	87,266
Total	300,062	291,703

The City has established reserve funds of \$125,735 (2010 \$120,956) to mitigate the future impact of these obligations.

(i) WSIB: The City has elected to be a Schedule 2 employer under the provisions of WSIB, and as such remits payments to the WSIB only as required to fund disability payments. A full actuarial study of this obligation was completed in December 2010, in accordance with the financial reporting guidelines established by PSAB. An actuarial update to December 31, 2011 was completed in December 2010.

(ii) Accumulated sick leave benefits accrue to certain employees of the City and are paid out either on approved retirement, or upon termination or death. The accrued benefit obligation and the net periodic benefit cost were determined by an actuarial valuation completed in December 2010, in accordance with the financial reporting guidelines established by PSAB. An actuarial update to December 31, 2011 was completed in December 2010.

(iii) Early retirement benefits are representative of the City's share of the cost to provide certain employees with extended benefits upon early retirement. The accrued benefit obligation and the net periodic benefit cost were determined by an actuarial valuation completed in December 2010, in accordance with the financial reporting guidelines established by PSAB. An actuarial update to December 31, 2011 was completed in December 2010.

(iv) Post employment benefits are paid on behalf of any employee on long-term disability. The accrued benefit obligation and the net periodic cost were determined by an actuarial valuation completed in December 2010, in accordance with the financial reporting guidelines established by PSAB. An actuarial update to December 31, 2011 was completed in December 2010. Information about liabilities for defined benefit plans is as follows:

	2011			2011		2010
	WSIB \$	SICK LEAVE \$	EARLY RETIREMENT \$	POST EMPLOYMENT \$	TOTAL \$	TOTAL \$
Accrued benefit obligation, beginning of year	16,352	10,568	34,134	6,323	67,377	63,332
Plan amendment	-	-	-	-	-	1,138
Service cost	1,574	940	1,248	1,116	4,878	5,227
Interest cost	752	694	1,399	250	3,095	3,046
Amortization of actuarial (gain)/loss	(70)	420	(351)	10	9	424
Benefit payments	(2,096)	(2,479)	(1,547)	(906)	(7,028)	(5,790)
Accrued benefit liability, end of year	16,512	10,143	34,883	6,793	68,331	67,377
Unamortized actuarial (gain)/loss	(192)	4,407	(4,166)	48	97	106
Actuarial valuation update, end of year	16,320	14,550	30,717	6,841	68,428	67,483
Expected average remaining service life	10 yrs	12 yrs	13 yrs	8 yrs	n/a	n/a

The actuarial valuations of the plans were based upon a number of assumptions about future events, which reflect management's best estimates. The following represents the more significant assumptions made:

	WSIB	SICK LEAVE	POST EMPLOYMENT	EARLY RETIREMENT
Expected inflation rate	2.00%	2.00%	2.00%	2.00%
Expected level of salary increases	n/a	3.00%	3.00%	3.00%
Interest discount rate	4.75%	4.75%	3.85%	4.75%
Expected health care increases	-1.25%	6.67%	6.67%	6.67%

(v) Developer charge credits are liabilities and obligations that arise through the Development Charges Act. The year 2011 developer charge credit liability is \$48,000 (2010 \$48,100).

(vi) Other pension plans:

The City makes contributions to OMERS, a multi-employer plan, on behalf of 4,397 employees. The plan is a defined benefit plan which specifies the amount of the retirement benefit to be received by the employees based on the length of service and rates of pay.

Contributions for employees with a normal retirement age of 65 were being made at a rate of 7.4% for earnings up to the annual maximum pensionable earnings of \$48.3 and at a rate of 10.7% for earnings greater than the annual maximum pensionable earnings.

Contributions for employees with a normal retirement age of 60 (firefighters) were being made at a rate of 8.9% up to the annual maximum pensionable earnings of \$48.3 and at a rate of 14.1% for earnings greater than the annual maximum pensionable earnings.

The amount contributed to OMERS for 2011 was \$25,534 (2010 \$22,395) for current service and is included as an expense on the consolidated statement of operations. Employees' contribution to OMERS in 2011 was \$25,597 (2010 \$22,390).

As per PSAB 3250.111, the Corporation of the City of Mississauga is current with all payments to OMERS, therefore, there is neither a surplus nor deficit with the pension plan contributions. However, at OMERS, the pension plan's funding deficit in 2011 climbed to \$7.3 billion (2010 \$4.5 billion). OMERS expects investment returns, temporary contribution increases from members as well as benefit reductions should return the plan to surplus within 10 to 15 years.

The OMERS pension plan has a deficit at December 31, 2011 of \$7,290,000 based on actuarial valuation of plan assets. In response OMERS has increased contributions for both employees and employers by 1% for 2012 and an additional 0.9% for 2013. If actuarial surpluses are not available to offset the existing deficit and subsidize future contributions, additional increases in the contributions may be required.



7. Tangible Capital Assets:

a) Assets under construction

Assets under construction having a value of \$134,817 (2010 \$179,260) have not been amortized. Amortization of these assets will commence when the asset is put into service.

b) Contributed tangible capital assets

Contributed tangible capital assets have been recognized at fair market value at the date of contribution. The value of contributed assets received during the year is \$32,019 (2010 \$13,779) comprised of infrastructure in the amount of \$10,060 (2010 \$494) and land in the amount of \$21,959 (2010 \$13,285).

c) Works of art and historical treasures

The City owns both works of art and historical treasures at various City-owned facilities such as Benares/Bradley Museums and the Mississauga Art Gallery. These assets are deemed worthy of preservation because of the social rather than financial benefits they provide to the community. These assets are not recorded as tangible capital assets and are not amortized.

d) Write-down of tangible capital assets

The write-down of tangible capital assets during the year was \$nil (2010 \$nil).

2011 Tangible Capital Assets

	December 31, 2010 \$	Additions \$	Disposals \$	December 31, 2011 \$
COST				
Land	4,872,758	28,832	2,472	4,899,118
Land Improvements	109,960	25,709	237	135,432
Buildings	708,350	131,735	3,116	836,969
Equipment	141,095	37,356	-	178,451
Linear – Storm Drainage	744,160	13,234	-	757,394
Linear – Transportation	1,654,771	55,815	316	1,710,270
Vehicles	244,072	22,510	5,022	261,560
Assets under construction	179,260	96,665	141,108	134,817
Total Assets	8,654,426	411,856	152,271	8,914,011
	December 31, 2010 \$	Amortization Expense \$	Disposals \$	December 31, 2011 \$
ACCUMULATED AMORTIZATION				
Land	-	-	-	-
Land Improvements	62,127	5,144	203	67,068
Buildings	211,966	21,030	2,843	230,153
Equipment	89,398	13,234	-	102,632
Linear – Storm Drainage	167,632	9,401	-	177,033
Linear – Transportation	626,372	40,442	226	666,588
Vehicles	102,668	20,519	4,823	118,364
Assets under construction	-	-	-	-
Total	1,260,163	109,770	8,095	1,361,838

Net Book Value

	December 31, 2010 \$	December 31, 2011 \$
Land	4,872,758	4,899,118
Land Improvements	47,833	68,364
Buildings	496,384	606,816
Equipment	51,697	75,819
Linear – Storm Drainage	576,528	580,361
Linear – Transportation	1,028,399	1,043,682
Vehicles	141,404	143,196
Assets under construction	179,260	134,817
Total	7,394,263	7,552,173

8. Accumulated surplus:

Accumulated surplus consists of individual fund surplus and reserves and reserve funds as follows:

	2011 \$	2010 \$
SURPLUS:		
Invested in tangible capital assets	7,552,173	7,394,263
Unexpended capital	199,488	215,660
Enersource Corporation	224,436	213,525
BIAs	76	150
Unfunded Employee benefits	(184,700)	(169,812)
Total Surplus	7,791,473	7,653,786

Continued on following page...

	2011 \$	2010 \$
RESERVES SET ASIDE BY COUNCIL:		
Development revenue	2,730	3,858
Assessment appeals	5,947	7,043
Vacation pay	5,820	5,820
Contingencies	4,361	5,013
Labour settlements	6,620	3,574
Planning process update	2,227	2,390
Building permit revenue stabilization	49	49
Transit revenue stabilization	-	645
Legal settlements	1,836	1,836
Winter maintenance	8,313	8,313
Elections	1,679	1,685
Commitments	461	354
Early retirement benefits	500	500
Arts	1,714	1,882
Other	22	22
Utilities	5,028	5,028
Total reserves	47,307	48,012
RESERVE FUNDS SET ASIDE FOR SPECIFIC PURPOSES BY COUNCIL:		
Lot levies	56,152	53,136
Contributions from developers for specific works	59,881	54,642
Vehicle and equipment replacement	5,095	27,688
Capital construction	92,569	132,131
Self-insurance	33,626	31,537
Group benefits	4,589	4,216
WSIB	18,048	17,754
Sick leave benefits	9,753	10,373
Total reserve funds	279,713	331,477
Total accumulated surplus	8,118,493	8,033,275

9. Taxation:

Taxation revenue, reported on the consolidated statement of operations, is made up of the following:

	2011 \$	2010 \$
Municipal and school property taxes	1,387,597	1,325,004
Payments in lieu of property taxes	33,571	31,981
Total Taxes Levied	1,421,168	1,356,985
Payments to Region and school boards	1,067,509	1,027,973
Net property taxes and payments in lieu available for municipal purposes	353,659	329,012

10. Trust funds:

Trust funds administered by the City amounting to \$454 (2010 \$447) have not been included in the consolidated statement of financial position nor have their operations been included in the consolidated statement of operations.

11. Contingent liabilities:

As at December 31, 2011, the City has been named as defendant or co-defendant in a number of outstanding legal actions. No provision has been made for any claims that are expected to be covered by insurance or where the consequences are undeterminable. Where the claims are not expected to be covered by insurance and where management has assessed the likelihood of exposure as being more likely than not and is able to reasonably assess the exposure, an amount is provided for in these financial statements.

12. Letter of comfort:

In 1998, the City provided the Canadian Imperial Bank of Commerce (CIBC) with a Letter of Comfort for a line of credit of \$500,000 on behalf of the Living Arts Centre in Mississauga. The Letter of Comfort is a credit facility

which serves as a security for repayment to CIBC. Thirty days prior written notice must be given to the CIBC if the City wishes to withdraw the support expressed in the Letter of Comfort. The Letter of Comfort continues to be honoured by the City.

13. Segmented information:

Segmented information has been identified based upon lines of service provided by the City. City services are provided by departments and their activities are reported by functional area in the body of the financial statements. Certain lines of service that have been separately disclosed in the segmented information, along with the services they provide, are as follows:

(i) General Government Services:

The General Government Services segment is comprised of the following service areas: Mayor and Council, City Manager's Office, Internal Audit, Economic Development, Strategic Initiatives, Arts & Culture; Office of the City Clerk; Finance, Information Technology, Facilities and Property Management, Revenue, Materiel Management, Organizational Wellness & Business Services, Legal, Customer Service, and Communications. These divisions are responsible for bylaws and administrative policies, levying taxes, acquiring, managing City assets, ensuring effective financial management, planning and budgeting, monitoring financial and operating performance, and ensuring that high quality City service standards are met.

(ii) Protection Services:

The Protection Services segment is comprised of the following service areas: Fire Services including fire suppression, fire prevention programs, and fire inspection; By-law Enforcement; Animal Control; Vehicle and Business Licensing; Security; and Provincial Offences.



(iii) Transportation Services:

The Transportation Services segment is comprised of the following service areas: Roadway Services including road maintenance, public works, street cleaning, traffic operations, planning, engineering and development; Winter Control; Transit; Parking; and Street lighting.

(iv) Environmental Services:

The Environmental Services segment is comprised primarily of Storm Sewer Services. The City provides storm water management to ensure the overall health and maintenance of creeks, rivers, and water channels in Mississauga. Water and Sanitary Sewer services are provided by the Region of Peel.

(v) Health Services:

The Health Services segment is comprised primarily of cemetery maintenance and management.

(vi) Social and Family Services:

Social and Family Services segment is comprised primarily of assistance to aged persons. Social and Family Services are handled directly by the Region of Peel. However, the City does offer limited programs and services to support and aid seniors in Mississauga.

(vii) Recreation and Cultural Services:

The Recreation and Cultural Services segment is comprised of the following service areas: Parks Services; Recreation Programs; Recreation Facilities; Marinas and Golf Courses; Libraries; Museums and other Cultural Services and Activities.

(viii) Planning and Development Services:

The Planning and Development Services segment is comprised of the following service areas: Planning and Zoning; Commercial and Industrial Developments; and Forestry. The Planning and Development Services manages urban development for business interests, environmental concerns, heritage matters, local neighbourhoods and the downtown through City planning and community development.

The segmented information was provided in accordance with the financial reporting guidelines established by the PSAB (section PS2700). For additional information see the Consolidated Schedule of Segment Disclosure.

Certain allocation methodologies are employed in the preparation of segmented financial information. User charges and other revenue have been allocated to the segments based upon the segment that generated the revenue. Government transfers have been allocated to the segment based upon the purpose for which the transfer was made. Development charges earned and developer contributions received were allocated to the segment for which the charge was collected.

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements as disclosed in Note 1.

13. Segmented Information:

Notes to Consolidated Financial Statements (All dollar amounts are in \$000)

2011	General Government Services \$	Protection Services \$	Transportation Services \$	Environmental Services \$	Health Services \$	Social and Family Services \$	Recreation and Cultural Services \$	Planning and Development Services \$	Other \$	2011 Total \$	2010 Total \$
REVENUES											
Taxation	353,659	-	-	-	-	-	-	-	-	353,659	329,012
User charges	3,729	20,472	81,535	154	57	211	46,571	2,392	117	155,238	146,477
Recovery charges	-	-	1,791	52	-	-	11	-	26,244	28,098	3,138
Government grants	-	-	-	-	-	70	1,756	116	49,229	51,171	48,687
Investment income	14,453	-	-	-	16	-	24	-	35,121	49,614	52,262
Penalties and interest on taxes	9,268	-	-	-	-	-	-	-	-	9,268	9,983
Development and other contributions applied	-	-	-	-	-	-	-	-	81,036	81,036	148,194
Contributed assets	-	-	26,417	-	-	-	5,602	-	-	32,019	13,779
Other	665	175	4	-	-	44	862	21	3,265	5,036	18,306
Equity in income of Enersource Corporation	-	-	-	-	-	-	-	-	20,471	20,471	15,933
Total revenues	381,774	20,647	109,747	206	73	325	54,826	2,529	215,483	785,610	785,771
EXPENSES:											
Salary, wages and fringe benefits	90,389	95,056	131,566	560	16	408	75,053	11,828	-	404,876	379,183
Operating expenses	58,282	5,442	75,225	1,814	77	137	38,893	2,808	-	182,678	168,901
Amortization	11,305	2,664	60,698	9,401	-	82	25,479	141	-	109,770	100,338
Loss on disposal of tangible capital assets	-	-	-	-	-	-	-	-	3,068	3,068	1,048
Total expenses	159,976	103,162	267,489	11,775	93	627	139,425	14,777	3,068	700,392	649,470
Annual surplus (deficit)	221,798	(82,515)	(157,742)	(11,569)	(20)	(302)	(84,599)	(12,248)	212,415	85,218	136,301

14. Expenses by Object

The consolidated statement of operations represents the expenses by function; the following classifies those same expenses by object:

	Budget 2011 \$	Actual 2011 \$	Actual 2010 \$
	Unaudited		
Salary, wages and fringe benefits	411,915	404,876	379,183
Materials and supplies	51,739	52,219	44,778
Contracted services	67,944	70,295	66,677
Rents and financial expenses	53,453	56,606	53,380
External transfers to others	3,808	3,558	4,066
Loss on disposal of tangible capital assets	-	3,068	1,048
Amortization	109,348	109,770	100,338
Total	698,207	700,392	649,470

15. Provincial Offences Administration

The Ministry of the Attorney General requires all municipal partners administering Provincial Offences Administration to disclose in the year-end audited financial statements the gross and net provincial offence revenues earned. The following table provides condensed financial information required by the terms in the Memorandum of Understanding for the City's 2011 fiscal year with comparative figures for 2010:

	2011 \$	2010 \$
REVENUES		
Gross revenues	8,430	8,031
Less refunds	88	81
Net Revenues	8,342	7,950
EXPENSES		
Provincial charges	654	609
City operating expenses	3,286	3,334
Total Expenses	3,940	3,943
Net Revenue	4,402	4,007
Net Contribution	4,402	4,007

16. Commitments

The City of Mississauga has entered into various operating leases for premises. Anticipated payments under such leases during the next five years are approximately as follows:

2012	\$2,960
2013	2,380
2014	2,840
2015	2,260
2016	2,140
Total	\$12,580

17. Comparative figures:

Certain 2010 figures have been reclassified to conform to the financial statement presentation adopted in 2011.

Independent Auditors' Report

To the Members of Council, Inhabitants and Ratepayers of The Corporation of the City of Mississauga

We have audited the accompanying financial statements of the **Trust Funds** of the Corporation of the City of Mississauga, which comprise the statement of financial position as at December 31, 2011, the statement of operations for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian generally accepted accounting policies, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

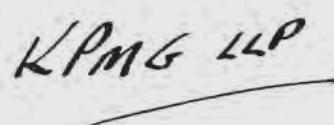
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the

assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the trust funds of The Corporation of the City of Mississauga as at December 31, 2011, and its results of operations for the year then ended in accordance with Canadian generally accepted accounting policies.

The logo for KPMG LLP, featuring the letters "KPMG" in a bold, italicized serif font, followed by "LLP" in a smaller, regular sans-serif font, all contained within a stylized, light blue swoosh graphic.

Chartered Accountants,
Licensed Public Accountants
Toronto, Canada
April 26, 2012

City of Mississauga - Trust Funds Statement of Operations

	PERPETUAL CARE \$	ELECTION SURPLUS \$	TOTAL \$	2010 TOTAL \$
as at December 31, 2011 with comparatives for 2010 (All dollar amounts are in \$000)				
REVENUES				
Interest	15	-	15	20
Perpetual Care receipts	5	-	5	9
Surplus election proceeds (Note 4)	-	2	2	-
Total Revenues	20	2	22	29
EXPENSES				
Repayments to candidates	-	-	-	138
Cemetery maintenance	15	-	15	20
Total Expenses	15	-	15	158
Annual surplus (deficit)	5	2	7	(129)
Accumulated surplus, beginning of year	447	-	447	576
Accumulated surplus, end of year	452	2	454	447

City of Mississauga - Trust Funds Statement of Financial Position

	PERPETUAL CARE \$	ELECTION SURPLUS \$	TOTAL \$	2010 TOTAL \$
as at December 31, 2011 with comparatives for 2010 (All dollar amounts are in \$000)				
FINANCIAL ASSETS				
Cash	168	2	170	24
Investments (Note 2)	284	-	284	423
Net financial assets	452	2	454	447
Accumulated surplus	452	2	454	447

The accompanying notes are an integral part of these financial statements.

City of Mississauga - Trust Funds Notes to the Financial Statements

for the year ended December 31, 2011 with comparatives for 2010
(All dollar amounts are in \$000)

1. Significant Accounting Policies

Basis of Accounting

Perpetual Care receipts are reported on the cash basis of accounting and interest income is reported on the accrual basis of accounting.

Expenditures are reported on the cash basis of accounting with the exception of administrative expenses which are reported on the accrual basis of accounting, which recognizes expenditures as they are incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay.

2. Investments

The total investments by the Trust Fund of \$284 (2010 \$423) reported on the Statement of Financial Position at cost, have a market value of \$304 (2010 \$426) at the end of the year.

3. Perpetual Care Fund

The Perpetual Care Fund administered by the City is funded by the sale of cemetery plots. These funds are invested and earnings derived therefrom are used to perform perpetual care maintenance to the municipality's cemeteries. The operations and investments of the Fund are undertaken by the City in accordance with the regulations of the Cemeteries Act.

4. Election Trust Fund

The Election Surplus Fund, as per S.79(7) of the 1996 Municipal Elections Act states that if in the next regular election or in an earlier by-election, the candidate is nominated for an office on the same council, the Clerk shall pay the amount in trust to the candidate, with interest. As per S.79(8), if subsection (7) does not apply, the amount becomes the property of the municipality.

2011 Statistics

Five-Year Financial Review

10 Largest Corporate
Property Taxpayers



Five-Year Financial Review

(All dollar amounts are in \$000 except per capita figures.)
Unaudited

FISCAL YEAR	2011	2010	2009	2008	2007
MUNICIPALITY STATISTICS					
Population	741,000	736,000	731,000	717,250	709,250
Area in acres	72,200	72,200	70,500	70,500	70,500
Households	235,000	232,500	231,000	227,500	224,700
EMPLOYEES:					
full time	4,065	4,187	4,104	4,031	3,872
per 1000 people	5.5	5.7	5.6	5.6	5.5
part time	3,178	3,203	2,904	2,955	2,783
Construction Activity	806,127	451,806	640,508	1,127,194	1,199,184

Tax Assessment Information

ASSESSMENT VALUATION YEAR	2008	2008	2008	2005	2005
TAXABLE ASSESSMENT UPON WHICH THE YEAR'S RATES OF TAXATION WERE SET:					
Residential, farm, multi-residential	\$74,483,486	\$70,484,292	\$66,204,948	\$62,123,065	\$61,568,791
Commercial, industrial and other	\$26,247,111	\$24,071,666	\$20,037,794	\$20,279,690	\$20,099,979
Total Taxable Assessment	\$100,730,597	\$94,555,958	\$86,242,742	\$82,402,755	\$81,668,770
Commercial, industrial, and business as a percentage of taxable assessment	26.0%	25.4%	23.2%	24.6%	24.6%

Tax Rate Information: (per \$ of assessed value)

Unaudited

	2011	2010	2009	2008	2007
RESIDENTIAL AND FARM					
for City purposes	0.278907%	0.277387%	0.286190%	0.289828%	0.276312%
for Region purposes	0.452704%	0.463728%	0.479403%	0.480934%	0.462209%
for School purposes	0.231000%	0.241000%	0.252000%	0.264000%	0.264000%
Total Tax Rate - Residential and farm	0.962611%	0.982115%	1.017593%	1.034762%	1.002521%
COMMERCIAL					
for City purposes	0.393207%	0.391065%	0.403475%	0.408604%	0.389549%
for Region purposes	0.638230%	0.653772%	0.675870%	0.678028%	0.651630%
for School purposes	1.253034%	1.339544%	1.439162%	1.553938%	1.553938%
Total Tax Rate - Commercial	2.284471%	2.384381%	2.518507%	2.640570%	2.595117%
INDUSTRIAL					
for City purposes	0.438096%	0.435709%	0.449536%	0.455251%	0.434021%
for Region purposes	0.711091%	0.728407%	0.753028%	0.755432%	0.726020%
for School purposes	1.499357%	1.585675%	1.681288%	1.777496%	1.781118%
Total Tax Rate - Industrial	2.648544%	2.749791%	2.883852%	2.988179%	2.941159%

Five-Year Financial Review

(All dollar amounts are in \$000 except per capita figures.)
Unaudited

FISCAL YEAR	2011 \$	2010 \$	2009 \$	2008 \$	2007 \$
PROPERTY TAX INFORMATION:					
TAX LEVIES:					
City portion	330,232	306,504	291,911	277,899	259,239
Region portion	531,508	507,616	484,054	458,481	431,037
School Board portion	525,857	510,884	491,580	495,425	481,326
Total Tax Levies	1,387,597	1,325,004	1,267,545	1,231,805	1,171,602
TAXES COLLECTED:					
City collection	322,545	285,894	283,652	257,586	255,320
Taxes Transferred to the Region	531,508	507,616	484,054	458,481	431,037
Taxes Transferred to the School Boards	525,857	510,884	491,580	495,425	481,326
Total Taxes collected	1,379,910	1,304,394	1,259,286	1,211,492	1,167,683
TAX ARREARS:					
Taxes Receivable	50,863	66,552	59,472	64,480	51,639
Taxes Receivable per capita	69	90	81	90	73
Percentage of current levy	3.8%	5.0%	4.7%	5.2%	4.4%
CONSOLIDATED REVENUES:					
Property Taxation	330,232	306,504	291,911	277,899	259,239
Taxation from other governments	23,427	22,508	21,882	22,971	22,086
User charges	155,238	146,477	141,537	151,029	143,699
Recovery charges	28,098	3,138	2,089	-	-
Government grants	51,171	48,687	6,787	60,195	11,038
Development contributions applied	81,036	148,194	131,274	48,159	62,913
Investment income	49,614	52,262	73,651	58,337	58,142
Penalties and interest on taxes	9,268	9,983	10,376	8,755	7,563
Contributed assets	32,019	13,779	22,103	125,338	-
Other	5,036	18,306	20,931	28,376	14,355
Equity in Income of Enersource Corporation	20,471	15,933	15,808	17,300	12,573
Pick-up in Enersource's accounting policy change	-	-	582	-	-
Total Revenues	785,610	785,771	738,931	673,021	591,608
Revenue per capita	1,060	1,068	1,011	938	834

	2011 \$	2010 \$	2009 \$	2008 \$	2007 \$
CONSOLIDATED EXPENSES BY FUNCTION:					
General government services	159,976	137,553	143,779	152,847	115,332
Protection services	103,162	101,819	98,073	94,522	94,992
Transportation services	267,489	250,980	233,948	230,566	226,341
Environmental services	11,775	11,775	11,469	10,887	9,301
Health services	93	68	68	79	70
Social and family services	627	610	587	572	453
Recreation and cultural services	139,425	126,843	126,167	124,483	141,533
Planning and development services	14,777	15,774	14,467	14,284	13,364
Loss on disposal of tangible capital assets	3,068	1,048	2,437	20,461	-
Total Consolidated Expenses by Function	700,392	649,470	630,995	648,701	601,386
Annual Surplus/(Deficit)	85,218	136,301	107,354	149,658	
Net Financial Assets	556,878	630,274	682,217	679,599	
CAPITAL FUND INFORMATION:					
CAPITAL FINANCING					
Development contributions applied	81,036	148,194	131,274	48,159	62,913
Government grants	49,229	47,115	5,482	14,173	2,625
Other	26,628	23,097	18,276	18,914	6,985
Total Capital Financing	156,893	218,406	155,032	81,246	72,523
Current Year Unexpended Capital Financing	199,488	215,660	208,115	91,613	137,221

Five-Year Financial Review

(All dollar amounts are in \$000 except per capita figures.)
Unaudited

FISCAL YEAR	2011 \$	2010 \$	2009 \$	2008 \$	2007 \$
EXPENSES BY OBJECT: CONSOLIDATED STATEMENT OF OPERATIONS					
Salary, wages and fringe benefits	404,876	379,183	379,326	362,155	344,480
Materials and supplies	52,219	44,778	41,675	48,424	65,558
Contracted services	70,295	66,677	57,841	76,500	133,830
Rents and financial expenses	56,606	53,380	52,159	47,803	55,761
External transfers to others	3,558	4,066	1,876	1,796	1,757
Amortization	109,770	100,338	95,681	91,562	-
Loss on disposal of assets	3,068	1,048	2,437	20,461	-
Total Consolidated Expenses	700,392	649,470	630,995	648,701	601,386
MUNICIPAL DEBT INFORMATION: LONG-TERM LIABILITIES					
General municipal activities	-	-	-	-	-
Per capita	-	-	-	-	-
MUNICIPAL DEBT INFORMATION: CHARGES FOR LONG-TERM LIABILITIES					
General municipal activities	-	-	-	-	-
Per capita	-	-	-	-	-
Debt Repayment Limit (as determined by the Province of Ontario)	142,265	122,653	115,020	109,314	101,615
TANGIBLE CAPITAL ASSETS					
Net Book Value	\$7,552,173	\$7,394,263	\$7,205,095	\$7,099,585	-
Amortization	109,770	100,338	95,681	91,562	-
Operating Fund Transfers To Capital Reserve Fund	26,296	21,129	18,720	15,678	22,130
ACCUMULATED SURPLUS					
Invested in tangible capital assets	\$7,552,173	\$7,394,263	\$7,205,095	\$7,099,585	-
Unexpended capital	199,488	215,660	208,114	91,613	-
Enersource Corporation	224,436	213,525	207,076	201,066	-
Current Fund	-	-	-	2,515	-
Business Improvement Associations	76	150	118	128	-
Unfunded Employee benefits	(184,700)	(169,812)	(168,785)	(151,518)	-
Reserves	47,307	48,012	50,293	54,775	-
Reserve Funds	279,713	331,477	395,063	490,874	-
Total Accumulated Surplus	8,118,493	8,033,275	7,896,974	7,789,038	-

10 Largest Corporate Property Taxpayers

OWNER	ASSESSMENT VALUE \$
1 OMERS Realty Management	669,927,751
2 The Erin Mills Town Centre	248,688,702
3 3536785 Canada Inc.	181,793,251
4 Mississauga Complex Portfolio	129,407,251
5 Ivanhoe Cambridge Inc.	116,914,251
6 Nuance Group (Canada) Inc.	108,197,750
7 Metrus Central Properties	92,691,500
8 Select Properties Limited	88,959,502
9 First Capital (Meadowvale)	88,356,751
10 BMCC Phase III Realty Corporation	87,827,364
Top Ten Assessment Total	1,812,764,073
% of Total Industrial and Commercial Assessment	6.9%
% of Total Taxable Assessment	1.8%
Total Residential Assessment	74,483,486,014
Total Industrial and Commercial Assessment	26,247,111,106
Total Taxable Assessment	100,730,597,120

Contact Information

Reaching out to all our community

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L5B 3C1

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City of Mississauga Members of Council

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2011 financial report



our **future** mississauga.ca



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Leading today for tomorrow