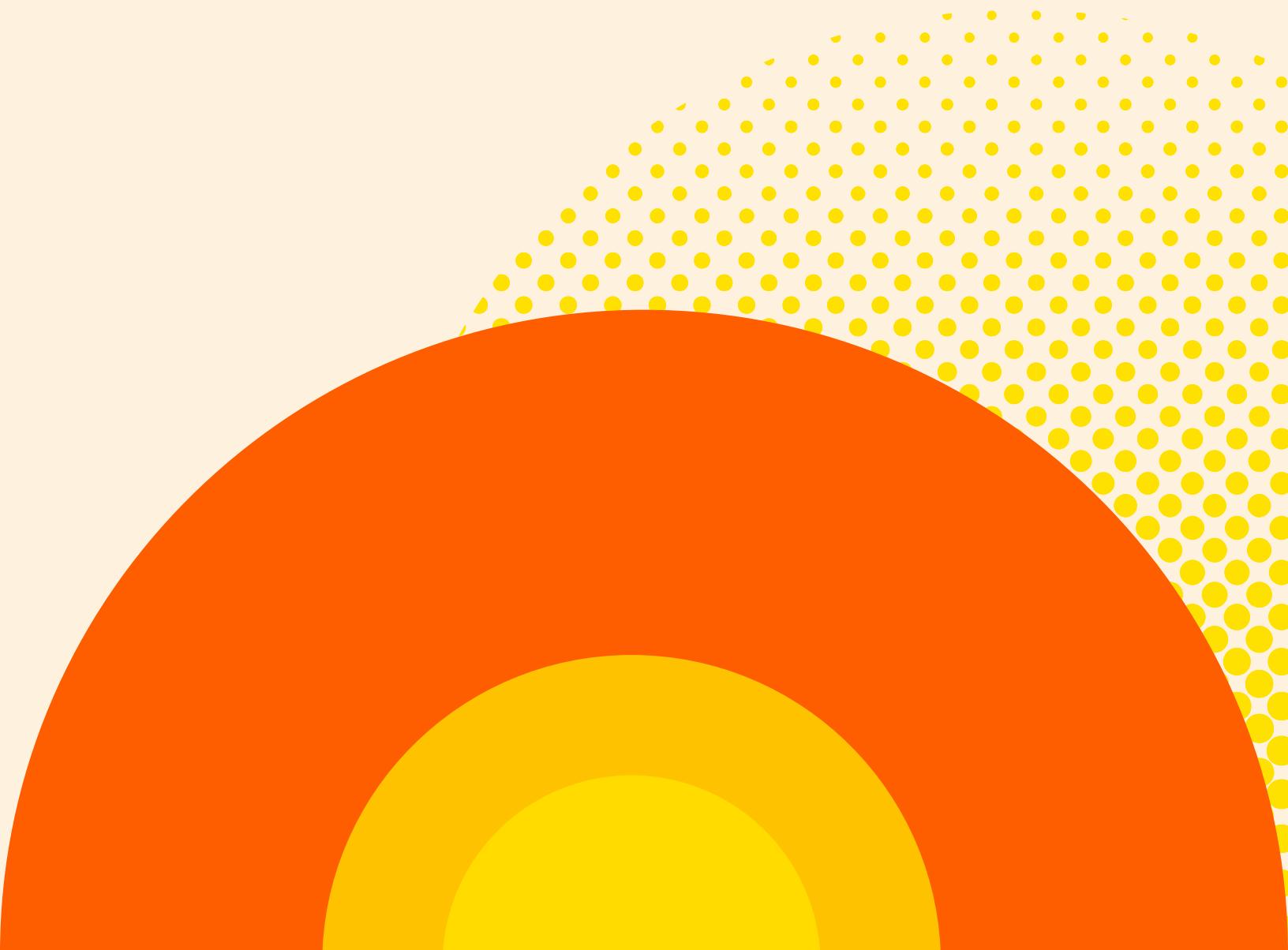


Financial Report Highlights



The City of Mississauga, Ontario, Canada
For the year ended December 31, 2022





I'm pleased to present the City of Mississauga's 2022 Financial Report Highlights, also called the Popular Report. This web-based document pulls together highlights from the City's full 2022 Financial and Sustainability Report to provide a quick overview of the City's financial performance for the year ended December 31, 2022.

We're proud of our enduring tradition of strong financial leadership and transparency in planning and reporting, and hope that you enjoy this report's unique format.

The City continued to recover from the financial impacts of COVID-19 in 2022. Although revenue streams began to show signs of recovery from the pandemic, some areas continued to be negatively impacted. Contributing factors included ongoing reduced MiWay ridership, increased transit fuel prices and maintenance costs, and decreases in payments in lieu of taxes (PILTs) from the Greater Toronto Airports Authority (GTAA) from lower passenger counts during the pandemic. With ridership having returned to pre-pandemic levels in December 2022, the outlook for 2023 is good.

The COVID-19 pandemic demonstrated the value of financial resilience that is built into the City's budgeting and service delivery models. The inclusion of a dedicated capital infrastructure and debt repayment levy as part of the overall tax levy in 2022 again contributed to that resilience. This prudent step helps the City maintain its substantial infrastructure assets, with a replacement value of \$14.2 billion in 2022.

Some of our achievements from 2022 include:

- 'AAA-Stable' credit rating from Standard & Poor's Global Ratings agency
- Canadian Award for Excellence in Financial Reporting from the Government Finance Officers Association (GFOA) for the 2021 Financial and Sustainability Report
- Popular Annual Financial Reporting Award from GFOA for the 2021 Financial Report Highlights
- Distinguished Budget Presentation Award from GFOA for the 2022-2025 Business Plan & 2022 Budget

The financial highlights in this report are extracted from the City's Audited Financial Statements which appear in full in the 2022 Financial and Sustainability Report. In that report you can read more about these highlights and others, and explanations for performance variance. To access the report, go to mississauga.ca/finance.

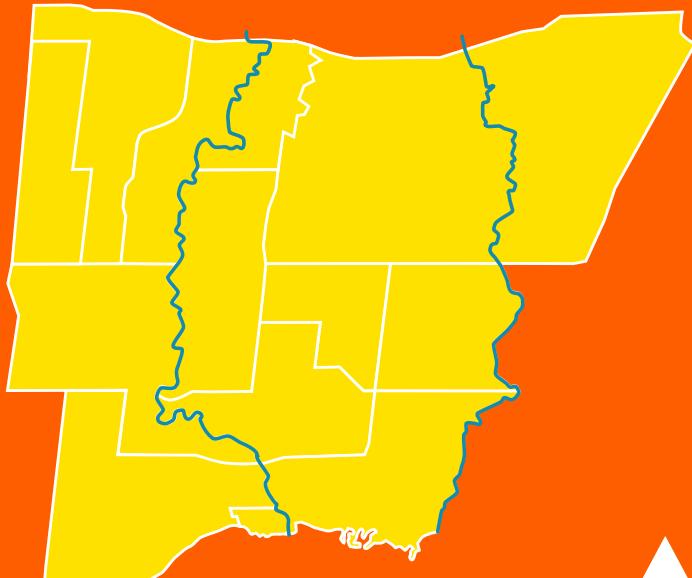
A handwritten signature in black ink that reads "Marisa Chiu".

Marisa Chiu, CPA, CA
Director of Finance and Treasurer
April 14, 2023

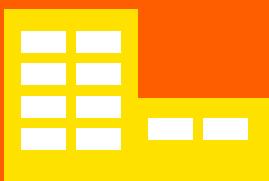
About Mississauga



Council of Mayor
and 11 Councillors



100,000+
businesses
(2022)



TOP EMPLOYERS*

- 1,000+ Employees
- Air Canada
- Bell Canada
- Blackberry
- City of Mississauga
- GlaxoSmithKline
- Royal Bank of Canada
- Tim Hortons
- University of Toronto Mississauga
- Trillium Health Partners
- Walmart Canada

*For the full list of employers,
refer to the full 2022 Financial
and Sustainability Report



804,000
Population (2022)

Source: Regional Growth Forecast



72,196
acres
Area of
Mississauga

Higher Education



Within
Commuting
Distance

15

Major
Universities

17

Technical
Colleges

Transportation



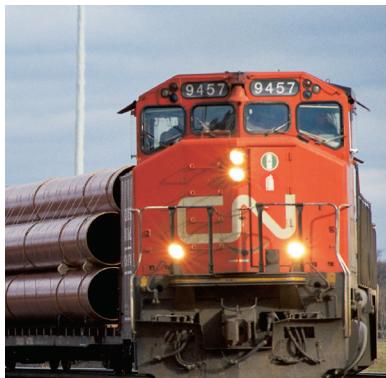
AIRPORT

Home to Canada's busiest airport – Pearson International Airport (YYZ).



HIGHWAYS

Serviced by seven major highways.



RAILWAYS

Serviced by two national railways: Canadian National (CN) and Canadian Pacific (CP).



PUBLIC TRANSIT

MiWay is the third-largest municipal transit system in Ontario. MiWay connects with transit systems in Toronto, Oakville, Brampton, and all GO Transit stations.



HURONTARIO LRT

18-kilometre, 19-stop light rail transit under construction.

2022 City Accomplishments

Deliver the Right Services



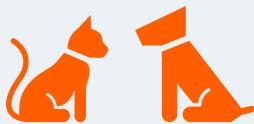
Culture events and festivals returned at Celebration Square, Living Arts Centre, Paramount Fine Foods Centre, Meadowvale Theatre, Museums, and the Small Arms Inspection Building with over **1,000,000** attendees at **750** festivals, events, shows and activations.



Speed limits were enforced by **22** speed cameras at **68** locations in school-area community safety zones.



MiWay launched open payment by credit card for PRESTO devices to provide additional fare payment options to customers.



419 cats and **112** dogs were adopted from Animal Services.



IDEAmississauga.ca was created to provide a virtual place for entrepreneurs, innovators and scale-up companies to connect to become part of a leading innovation community and access regional supports and resources.



A new Vulnerable Persons Registry was launched – a confidential, no-cost, voluntary registry designed to prepare Fire & Emergency Services to be able to provide special assistance to residents with mobility limitations, visual and hearing impairment, oxygen use and/or other requirements.



4,299 building permit applications with a construction value of over **\$2.45 billion** were issued, and **81,335** building, plumbing, heating and sign inspections were completed.

Maintain City Infrastructure



Completed **12,240** preventative maintenance tasks and **6,329** demand work orders for City buildings and facilities, and responded to **6,476** service requests for building maintenance, repairs and operations.



Reconstructed **1.3 km** of Applewood Creek through Lakeview Golf Course using a natural channel design, including five new bridges and enhancements to the adjacent course layout and heritage characteristics of the property.



Completed road improvements along a portion of Mississauga Road, including road widening and adding new curbs, sidewalks, median islands, top asphalt and pavement markings, and a centre traffic island median on Thomas Street from Fountain Park Avenue to Tenth Line West.



Performed approximately **346,500** hours of maintenance for the care of the City's parkland and open space, including **401** sports fields, **266** playgrounds, **218** sport courts, two marinas and **11** publicly-owned cemeteries.



Provided maintenance on over **44,000** trees, including pruning, watering and fertilizing.

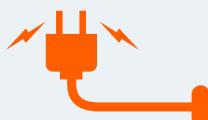


Restored three bridges: Glen Erin Drive Pedestrian Bridge (over Lake Wabukayne Trail); Burnhamthorpe Road West bridge (over Sawmill Valley Trail), and Bloor Street bridge (over Little Etobicoke Creek).

Advance on the City's Strategic Vision



The Ontario Summer games took place in Mississauga from July 21-24. Approximately **3,500** participants aged 12-18 from across Ontario competed in **16** different sports including archery, rugby and canoe/kayak sprint.



43 electric outdoor charging connectors were installed at the Central Parkway Transit Facility, six electric outdoor charging connectors at the Malton Transit Facility, and **10** electric vehicle charging stations at the Central Library municipal parking garage.



'AAA - Stable' credit rating earned from Standard & Poor's Global Ratings agency for 19 years.



15.86 metric tonnes of dog waste was diverted from landfill and turned into energy.



Mississauga hosted the 2022 Ontario Paraspot Games in May. More than 500 participants aged 12-35 took part in the two-day athletic competition that featured nine different sports including sledge hockey, wheelchair tennis, and sitting volleyball.



47,873 trees were planted as part of the One Million Trees Program in 2022, bringing the total to **499,555** trees since the program's inception.



The City launched its first Urban Agriculture Strategy, with a goal of growing more food locally to ensure everyone has access to healthy foods in their neighbourhood.



The City approved its first Music Strategy, which identifies **32** key actions to support the growth and development of Mississauga's music industry.

Implement Cost Containment Strategies



Celebration Square and the Living Arts Centre secured four grants totalling **\$317,000** dedicated to bringing back audiences to cultural events post-pandemic.



Stormwater management best practices and sanitary sewer charge appeals due to diversion measures at applicable sites resulted in approximately **\$195,000** in avoided costs.



The City achieved a nine per cent reduction in electricity usage and a **24 per cent** reduction in water usage.



The natural gas procurement (hedging) strategy for the fiscal year 2022 resulted in avoided costs of approximately **\$250,000**.



21 Lean process improvements (one Lean Project and **20** Rapid Improvements) and **882** small improvements were completed in 2022, resulting in **\$1.86 million** in cost avoidance and **\$476,000** in cost savings achieved City-wide.

2022 Financial Highlights

The City of Mississauga's consolidated financial statements have been prepared in accordance with the *Municipal Act, 2001* and based on the reporting standards set by the Public Sector Accounting Board (PSAB).

ASSETS AND LIABILITIES

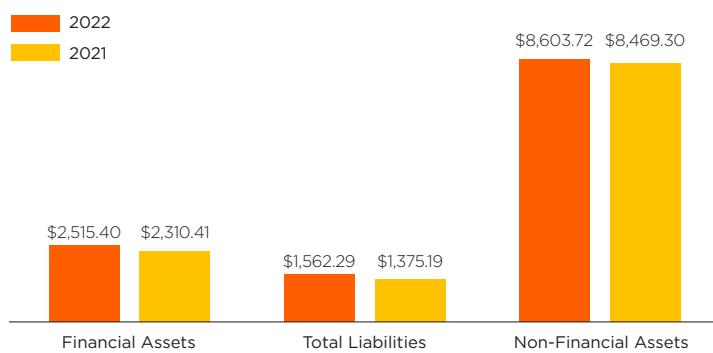
Financial assets were \$2.52 billion in 2022 (\$2.31 billion in 2021), which is an increase of \$205 million over the 2021 value. Financial liabilities were \$1.56 billion in 2022 (\$1.38 billion in 2021), which is an increase of \$187.10 million over the 2021 value.

The Consolidated Statement of Financial Position presents four key figures that together describe the financial position of a public entity:

- Total financial assets, including cash and investments
- Total financial liabilities, including long-term debt
- Total non-financial assets, including tangible capital assets
- The accumulated surplus/(deficit) which identifies the net financial position

The City manages its financial operations through various funds such as the operating fund, capital fund, reserves and reserve funds. In accordance with PSAB standards, these funds are not individually reported in the consolidated financial statements and show instead as accumulated surplus. The accumulated surplus summarizes the City's consolidated equity, which identifies its net financial position, including all tangible capital assets and financial resources of the City.

ASSETS AND LIABILITIES (IN MILLIONS)



The City's net book value of tangible capital assets at the end of 2022 was \$8.58 billion (\$8.46 billion in 2021). Refer to **Note 9** of the financial statements in the full 2022 Financial and Sustainability Report for a detailed breakdown of tangible capital asset activity. The annual amortization expense in 2022 was \$149.95 million (\$150.34 million in 2021).

In 2022 the City invested in projects to build, maintain, rehabilitate and remodel infrastructure to support City services. The value of the City's 10-year capital program in 2022 was \$4.4 billion (gross). The 2022 committed capital program included 64 per cent allocated to projects that support the maintenance of, and protect taxpayers' investments in, these valuable public infrastructure assets. Mississauga budgeted for and collected a dedicated capital infrastructure and debt repayment levy of two per cent in 2022 as part of the overall tax levy.

LONG-TERM DEBT

The City uses debt very conservatively. In 2022, the City issued \$50.0 million of debt to help fund capital investments that maintain infrastructure and advance on the City's strategic priorities. The City's total debt balance is \$249.1 million at the end of 2022. This level of debt is substantially lower than the limits for municipalities specified in provincial legislation.

LONG-TERM DEBT

(IN MILLIONS)



The following table summarizes outstanding principal payments along with their interest rates and maturity dates.

DEBT SERIES	INTEREST RATE	MATURITY DATE	PRINCIPAL AMOUNT \$	OUTSTANDING PRINCIPAL \$ 2022	OUTSTANDING PRINCIPAL \$ 2021
2013	1.30%-3.30%	June 20, 2023	50,000	4,000	8,300
2014	1.20%-3.30%	June 10, 2024	36,607	6,000	9,500
2015	0.95%-2.40%	August 20, 2025	40,000	12,000	16,000
2016	1.15%-2.50%	June 1, 2026	37,584	15,500	19,000
2017	1.70%-3.00%	September 28, 2027	38,853	19,000	24,000
2018	1.80%-3.05%	March 27, 2028	46,270	26,395	31,522
2019	1.90%-2.25%	October 15, 2029	48,150	34,500	39,000
2021-1	0.25%-1.50%	February 17, 2031	43,000	38,700	43,000
2021-2	0.08%-2.30%	November 8, 2031	47,000	43,000	47,000
2022	1.45% 2.75%	March 7, 2032	50,000	50,000	—

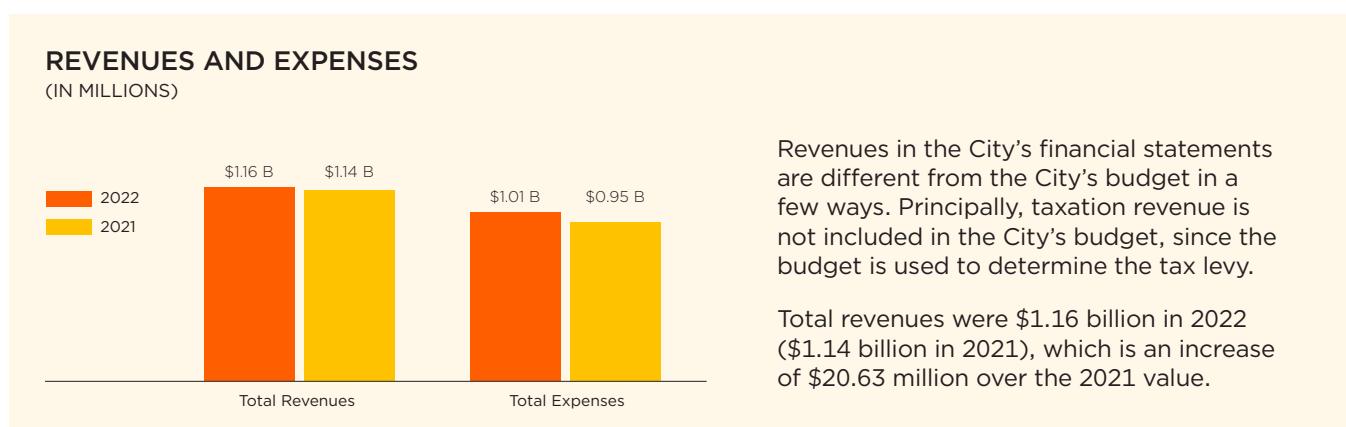
INVESTMENT IN ENERSOURCE CORPORATION



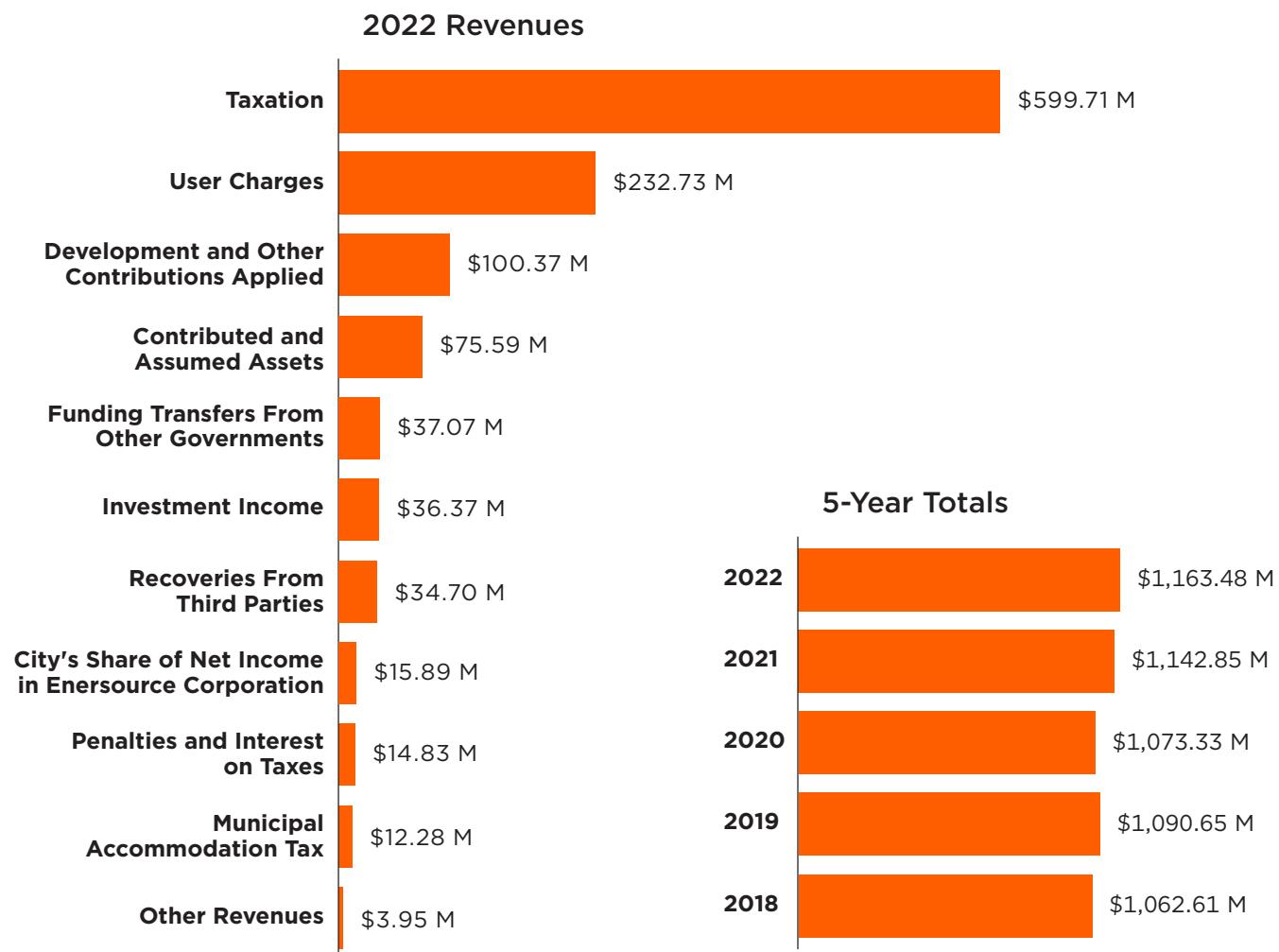
The City has a 90 per cent interest in Enersource Corporation which is accounted for on the modified equity basis in the consolidated financial statements. Enersource acts as a holding company to hold the City's investment position in Alectra Inc., an electricity distributor in the Greater Golden Horseshoe area.

CONSOLIDATED REVENUES AND EXPENSES

The Consolidated Statement of Operations or Income Statement is a report showing how much was received (revenues) and spent (expenses) within the year. It appears in full in the 2022 Financial and Sustainability Report.



CONSOLIDATED REVENUES (IN MILLIONS)



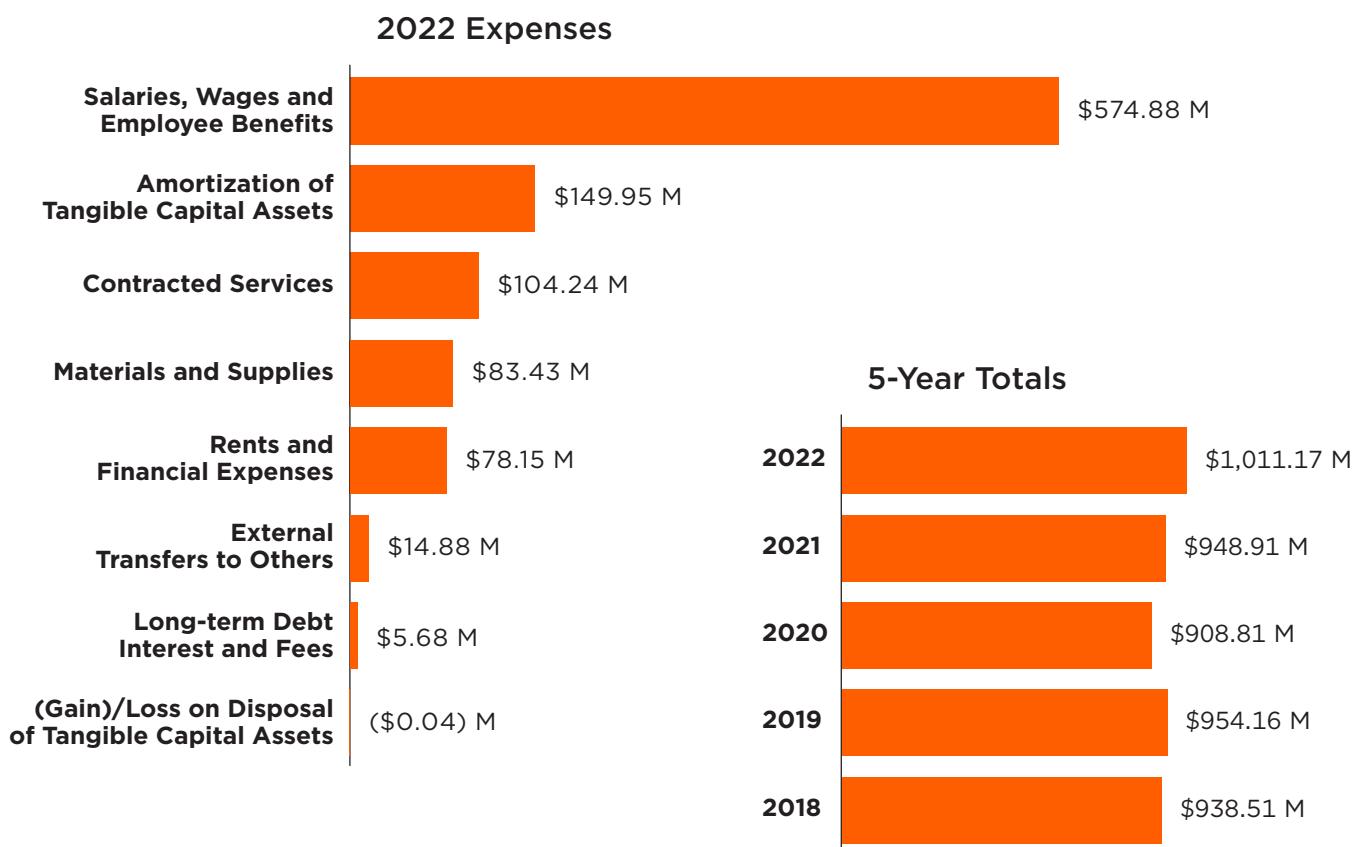
Expenses in the City's financial statements are also different from the City's budget in a few ways:

- Amortization and changes to employee benefits and other liabilities are included in the City's financial statements but not included or reported in the budget
- Transfers to own reserves and reserve funds are considered as expenses in the budget. These transfers are eliminated and not included in the financial statements
- Debt principal payments are considered as expenses in the budget. These debt payments are treated as a reduction on the debt amount on the balance sheet in the financial statements
- Operating expenses in the financial statements include non-capitalized costs in capital projects, including labour, materials, contractor services, and financial expenses. In the budget, these costs are considered as capital expenses

Total expenses were \$1.01 billion in 2022 (\$948.91 million in 2021), which is an increase of \$62.26 million over the 2021 value.

CONSOLIDATED EXPENSES

(IN MILLIONS)



RESERVES AND RESERVE FUNDS

Reserves and reserve funds are established by Council to help offset future capital needs, obligations, pressures and costs. They are drawn upon to finance specific-purpose capital and operating costs to minimize tax rate fluctuations due to unanticipated expenditure and revenue shortfalls and to fund ongoing programs.

Reserve and reserve fund totals do not include development charges and senior government grants that are reported as Deferred Revenue – Obligatory Reserve Funds on the Consolidated Statement of Financial Position.

RESERVES AND RESERVE FUNDS

(IN MILLIONS)



SUSTAINABILITY

Sustainability is an important consideration in City plans and activities. Detailed information about the City's sustainability accomplishments in 2022 can be found in the full 2022 Financial and Sustainability Report.

For more information, read the full 2022 Financial and Sustainability Report by visiting mississauga.ca/finance