



# Financial and Sustainability Report

The City of Mississauga, Ontario, Canada  
For the year ended December 31, 2024



## **2024 Financial and Sustainability Report**

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**For the fiscal year ended December 31, 2024**

Mississauga, Ontario, Canada

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

We acknowledge the lands which constitute the present-day City of Mississauga as being part of the Treaty and Traditional Territory of the Mississaugas of the Credit First Nation, the Haudenosaunee Confederacy, the Huron-Wendat and Wyandot Nations. We recognize these peoples and their ancestors as peoples who inhabited these lands since time immemorial. The City of Mississauga is home to many global Indigenous Peoples.

As a municipality, the City of Mississauga is actively working towards Reconciliation by confronting our past and our present, providing space for Indigenous Peoples within their territory, to recognize and uphold their Treaty Rights and to support Indigenous Peoples. We formally recognize the Anishinaabe origins of our name and continue to make Mississauga a safe space for all Indigenous Peoples.

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The background of the slide features a complex, abstract pattern of overlapping blue rectangles of various sizes and shades of blue. Some rectangles are oriented vertically, while others are tilted at different angles, creating a sense of depth and motion. The overall effect is a modern, digital, and dynamic visual.

# Introductory Section

## **Government Finance Officers Association Award**

### **CANADIAN AWARD FOR FINANCIAL REPORTING**

For the 27<sup>th</sup> consecutive year, the Government Finance Officers Association (GFOA) of the United States and Canada presented the City of Mississauga with the Canadian Award for Financial Reporting for its 2023 Financial and Sustainability 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 among peers. The City continues to commit to high-quality reporting and will submit this report to the GFOA for the 2024 evaluation.



Government Finance Officers Association

## **Canadian Award for Financial Reporting**

Presented to

**City of Mississauga**

**Ontario**

For its Annual  
Financial Report  
for the Year Ended

**December 31, 2023**

*Christopher P. Morill*

Executive Director/CEO

## Message from the Mayor

On behalf of the Members of Council, I am pleased to present the City of Mississauga's 2024 Financial and Sustainability Report. This document reflects not just our fiscal performance but also our commitment to tackling significant challenges such as housing affordability, climate change, inflation and other financial pressures. Our goal remains to deliver the essential programs and services that our residents depend on, while also focussing on fiscal responsibility. Over the last two decades, Mississauga has proudly maintained a 'AAA' credit rating, underscoring our solid financial practices and our status as a well-run city.



As Ontario's third-largest city and second-largest economy, we continue to make strategic investments in infrastructure and services and are committed to making life easier, safer and more accessible for our residents and businesses. In 2024, we continued to enhance our infrastructure by investing in our transit systems, roads, parks and trails, while also launching public safety initiatives such as the new Fire Station 125. While there are many accomplishments to celebrate, Mississauga is not immune to challenges like housing affordability and shortfalls in funding for core municipal services and social services.

To help push forward with our housing targets, Council approved a \$44 million program to encourage more affordable rental housing to be built citywide. This is an important step as we strive to create more housing options for families, students and our growing workforce.

One of our key priorities is providing safe, reliable and sustainable transportation options. Mississauga is the first city in Canada to launch hydrogen-powered buses to help reduce emissions and diversify our transit fleet. We increased transit service hours to effectively manage the growing demand. We also voted to make transit free for older adults (65+) and children under 12, starting in July 2025. Work on the Hazel McCallion Light Rail Transit line and Dundas Bus Rapid Transit corridor is ongoing as the City continues to strengthen transit connections across Mississauga and the GTA.

As we look to the future, I am excited about the possibilities. Mississauga is in our hands — residents, businesses, and City Council, all collaborating towards a shared vision. Together, we will continue to build a Mississauga that we are all proud of — one that is not only a great place to live, work, and raise a family but also a community that celebrates diversity and fosters opportunities for everyone.

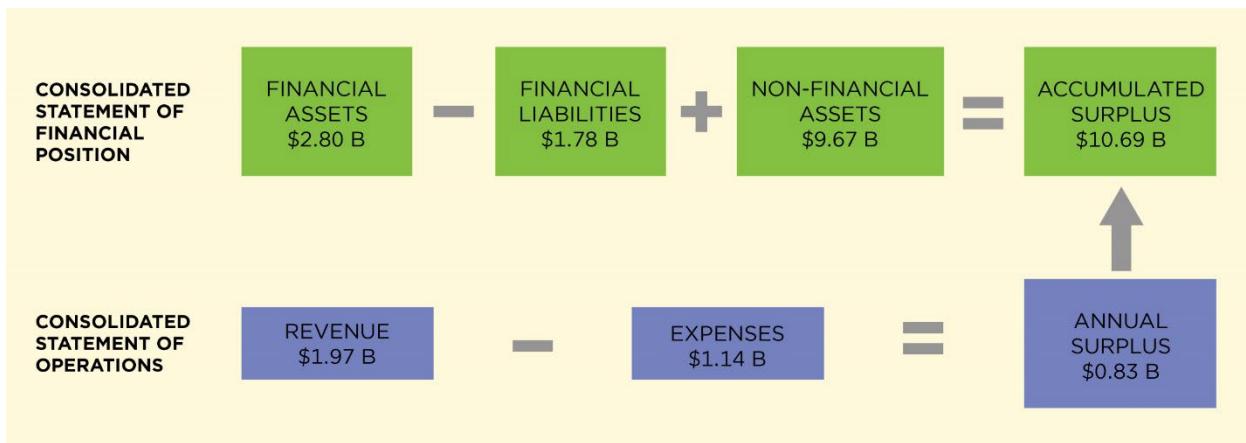
Sincerely,

A handwritten signature in black ink that reads "Carolyn Parrish".

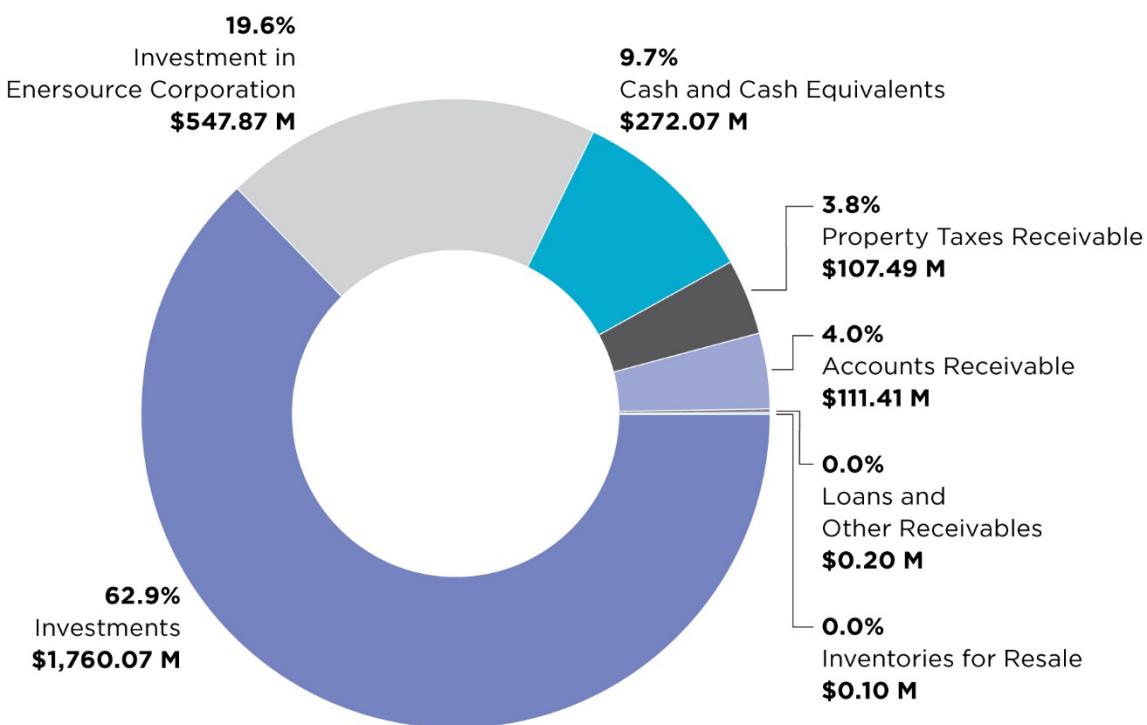
Carolyn Parrish  
Mayor of the City of Mississauga  
April 4, 2025

## 2024 Financial Summary

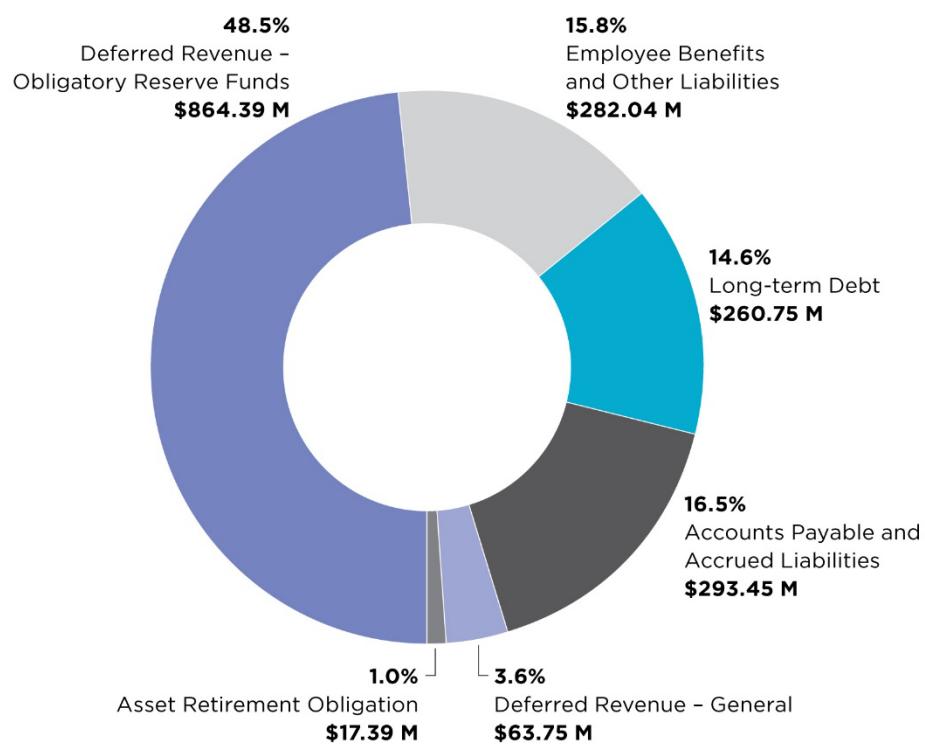
### 2024 Financial Overview



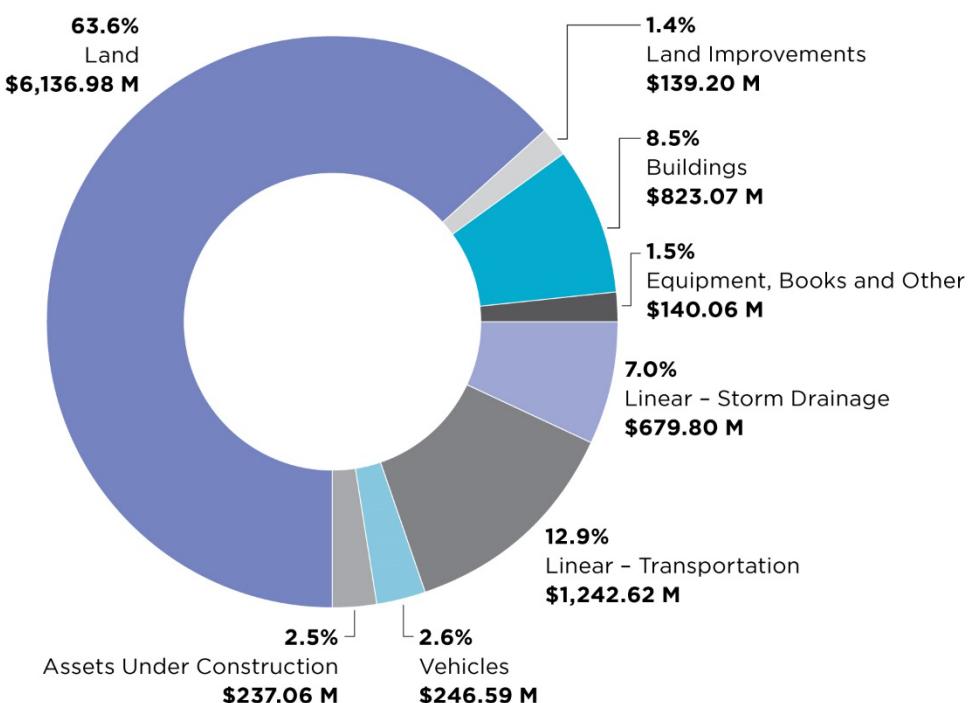
### Financial Assets



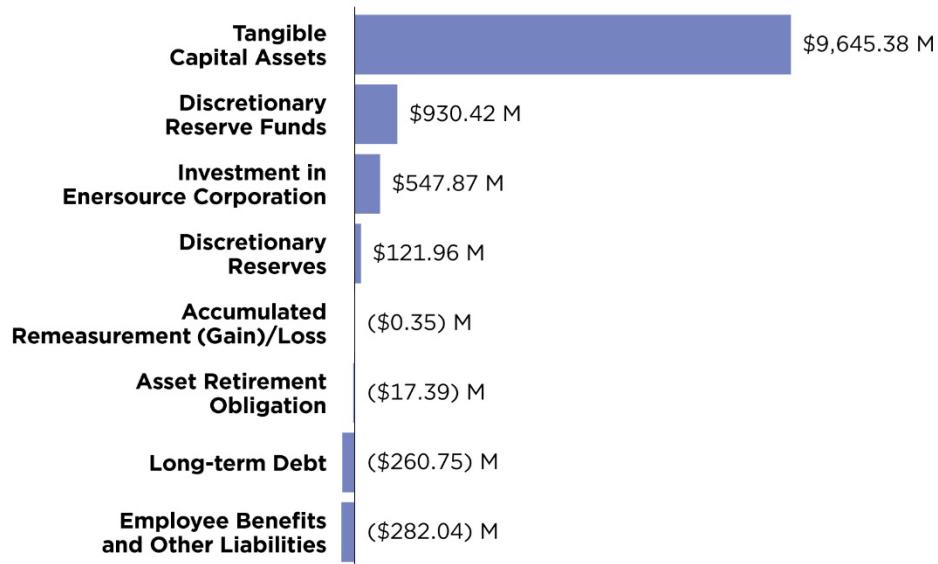
## Financial Liabilities



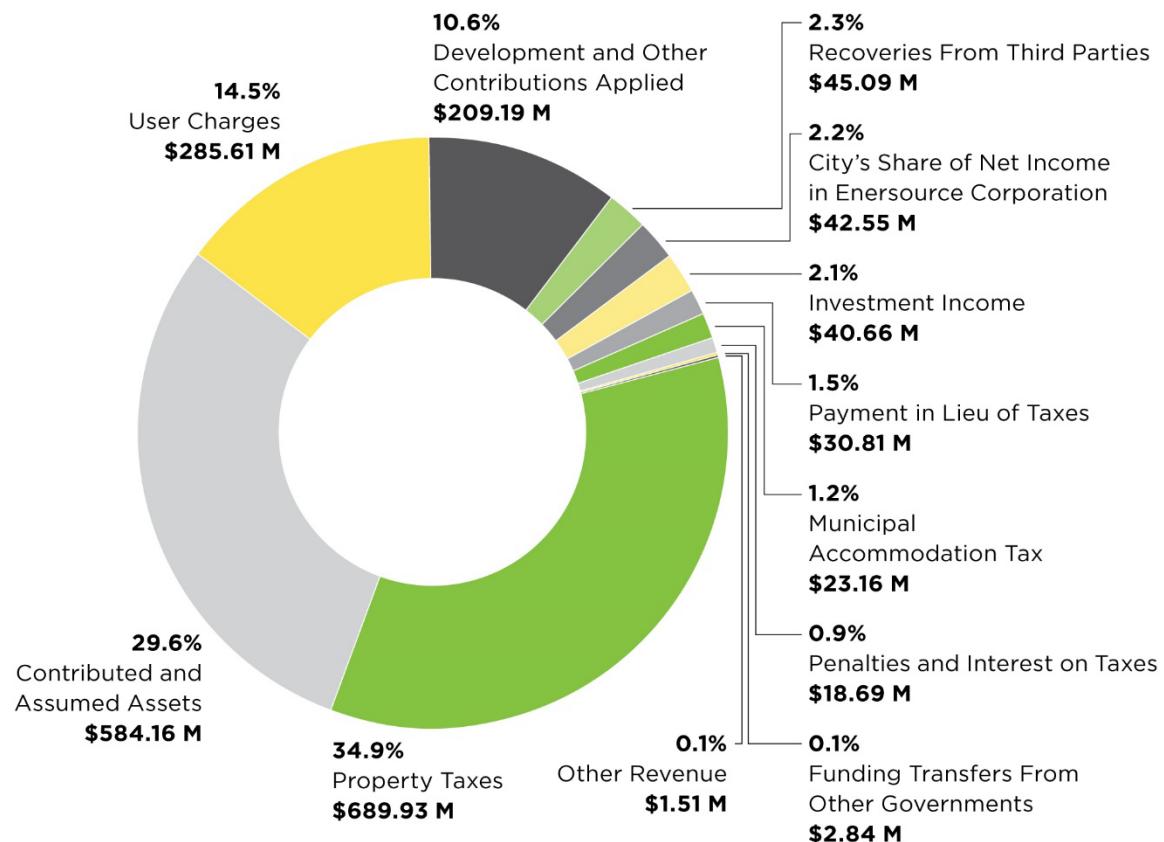
## Tangible Capital Assets



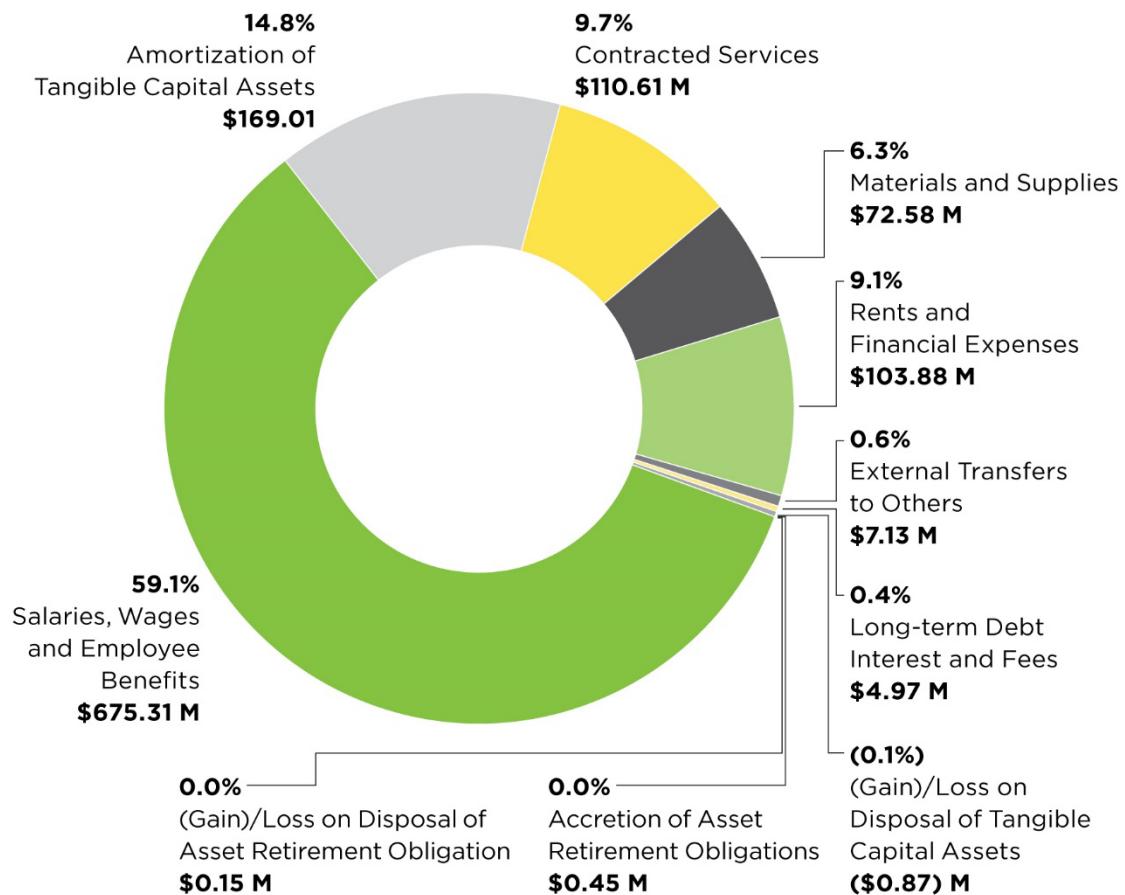
## Accumulated Surplus



## Revenue



## Expenses





# About Mississauga

## Mississauga Quick Facts

LOCATION, SIZE & POPULATION ..... TRANSPORTATION & ACCESS TO MARKETS .....



Located on the shores of Lake Ontario in the Greater Toronto Area (GTA)  
29,217 hectares (72,196 acres)  
796,000 (2024 Regional Growth Forecast)  
995,000+ (2051 forecast)



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

3 major railway lines offering both passenger and intermodal services

Serviced by 7 major highways

Mississauga is situated between two of the largest ports on the Great Lakes: the Port of Toronto and the Port of Hamilton

GETTING AROUND .....



280 km roadway cycling network  
MiWay is the third-largest municipal transit system in Ontario  
MiWay connects with transit systems in Toronto, Oakville, Brampton, and all GO Transit stations  
5,684 lane km of roadway

NATURAL FEATURES .....



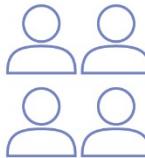
1,703 hectares (4,208 acres) of natural areas

500 parks, 266 playgrounds, and 369 sports fields

Mississauga's waterfront spans 22 kilometres along the shores of Lake Ontario

3 beaches, 2 marinas

RESIDENTS .....



Speak over 145 languages  
53% of Mississauga residents are born outside of Canada  
89% of Mississauga residents rate quality of life as excellent or good

EDUCATIONAL INSTITUTIONS .....



3 post-secondary schools  
15 universities, 17 colleges within a one-hour commute with more than 400,000 students enrolled, accounting for 75% of Ontario's overall post-secondary enrolment

ECONOMY .....



75+ Fortune 500 companies  
107,000+ registered businesses

## Location



## Governance

### City Council



**Mayor**  
**Carolyn Parrish**  
905-896-5555  
[mayor@mississauga.ca](mailto:mayor@mississauga.ca)



**Ward 6 Councillor**  
**Joe Horneck**  
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[joe.horneck@mississauga.ca](mailto:joe.horneck@mississauga.ca)



**Ward 1 Councillor**  
**Stephen Dasko**  
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**Ward 7 Councillor**  
**Dipika Damerla**  
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[dipika.damerla@mississauga.ca](mailto:dipika.damerla@mississauga.ca)



**Ward 2 Councillor**  
**Alvin Tedjo**  
905-896-5200  
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**Ward 8 Councillor and  
Deputy Mayor**  
**Matt Mahoney**  
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**Ward 3 Councillor**  
**Chris Fonseca**  
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**Ward 9 Councillor**  
**Martin Reid**  
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**Ward 4 Councillor and  
Deputy Mayor**  
**John Kovac**  
905-896-5400  
[john.kovac@mississauga.ca](mailto:john.kovac@mississauga.ca)



**Ward 10 Councillor**  
**Sue McFadden**  
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**Ward 5 Councillor**  
**Natalie Hart**  
905-896-5500  
[natalie.hart@mississauga.ca](mailto:natalie.hart@mississauga.ca)



**Ward 11 Councillor**  
**Brad Butt**  
905-896-5011  
[brad.butts@mississauga.ca](mailto:brad.butts@mississauga.ca)

## City of Mississauga Ward Map



## Corporate Organizational Structure



**Geoff Wright, P. Eng., MBA**  
City Manager and  
Chief Administrative Officer

RESPONSIBILITIES:

- Fire & Emergency Services
- Internal Audit
- Strategic Communications & Initiatives



**Raj Sheth, P. Eng.**  
Commissioner, Community Services

RESPONSIBILITIES:

- Enforcement
- Facilities Planning & Development
- Mississauga Library
- Parks, Forestry & Environment
- Recreation & Culture



**Marisa Chiu, CPA, CA**  
Commissioner, Corporate Services,  
Chief Financial Officer and Treasurer

RESPONSIBILITIES:

- Corporate Business Services
- Finance
- Information Technology



**Graham Walsh, J.D.**  
City Solicitor and Commissioner,  
Legislative Services

RESPONSIBILITIES:

- Human Resources
- Legal Services
- Legislative Services



**Andrew Whittemore, M.U.R.P.**  
Commissioner, Planning & Building

RESPONSIBILITIES:

- Building
- City Planning Strategies
- Development & Design
- Economic Development
- Tourism



**Sam Rogers, MBA**  
Commissioner, Transportation & Works

RESPONSIBILITIES:

- Infrastructure Planning & Engineering
- MiWay
- Rapid Transit Program Office
- Traffic Management & Municipal Parking
- Works Operations & Maintenance

## **Foundational Guidance**

### **Mississauga's Vision and Values**

#### **Vision**

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

#### **Values**

##### **Trust**

Upholding the public's trust in the City and promoting a climate of trust within our teams, across the organization and with Council. With trust we can achieve anything.

##### **Quality**

Continuing to provide valuable services and programs that enhance the quality of life for residents and businesses; and building a balanced work/life quality for employees.

##### **Excellence**

Ensuring the citizens of Mississauga receive value for money; and delivering excellence internally through innovation and the services we provide.



# strategicplan

## Our Future Mississauga

The [Strategic Plan](#) is Mississauga's highest-level policy document, created to shape and direct strategic decision-making for the City. It is built upon the following five pillars:



### MOVE

Our Future Mississauga is a city where people can get around without an automobile and where transit will directly influence and shape the form of the city. Transit will be a desirable choice that connects people to destinations and will underpin an environmentally responsible, inclusive, vibrant and successful city.



### BELONG

Our Future Mississauga is a city where people can spend their entire lives – where teenagers want to be; where young professionals choose to locate; where immigrants are welcomed and their cultures become a visible part of the city's fabric; and where people can age in place gracefully.



### CONNECT

Our Future Mississauga is a beautiful, sustainable city with safe neighbourhoods that support a strong, connected and vibrant community – a place where all can live, work and prosper. People can play as a child, walk to meet a friend, fall in love, raise a family and grow old.



### PROSPER

Our Future Mississauga is a global hub of creative and innovative activity where talent and business thrive.



### GREEN

Our Future Mississauga is a city that co-exists in harmony with its ecosystems, where natural areas are enhanced, forests and valleys are protected, the waterfront connects people to Lake Ontario and communities are nurtured so the future generations enjoy a clean, healthy lifestyle.

## **Financial Management Processes**

The City employs a number of policies, procedures and principles to establish the framework required to achieve sound financial management.

### **Internal Controls**

The City maintains appropriate systems of internal and administrative controls. These are designed to provide reasonable assurance that transactions are executed in accordance with proper authorization, that assets are accounted for, safeguarded and that financial information produced is relevant and reliable. Examples of these controls are the principle of segregation of duties and appropriate authorization levels to release payments.

### **Monitoring Reports**

In accordance with the City's operating and capital budget policies, the Finance Division provides Council with a review of the City's financial position at minimum twice per year. The operating monitoring report identifies major variances and action plans to mitigate them. The capital works in progress review includes the ongoing monitoring and evaluation of all active capital projects, and identifies projects to be closed, projects returning funds to reserves and reserve funds, and projects requiring additional funding. The City's reserve and reserve fund balances are also reported annually to Council.

### **Financial Statement Preparation**

The City's Finance Division is responsible for all information contained in the Financial and Sustainability Report. Financial statements and accompanying notes have been prepared using the accounting principles and disclosure requirements of the Chartered Professional Accountants of Canada Public Sector Accounting Standards and are presented to Audit Committee annually.

### **Internal Audit**

The City's Internal Audit Division is an independent and objective team established to improve City operations. Internal Audit assists the City in accomplishing its objectives by bringing a systematic, disciplined approach to evaluating and improving the effectiveness of risk management, control, and governance processes. Internal Audit has a responsibility to liaise with the City's external auditors as appropriate for the purpose of providing adequate audit coverage to the City.

### **Audit Committee**

The Audit Committee is comprised of the Mayor and four members of Council who are appointed by Council for the term of Council. The Audit Committee assists Council in the provision of effective municipal government by overseeing the administrative systems regarding financial accounting, reporting, internal controls, safeguarding of corporate assets, compliance with legal, ethical and regulatory requirements and the efficient and effective use of resources. The Audit Committee provides a focal point for communications between Council, the external auditor, the internal auditor and management, and facilitates an objective and independent review of management practices through the internal and external audit functions.

### **External Audit**

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

### **City Business Planning**

Provincially legislated strong mayor powers came into effect in Mississauga as of July 1, 2023. Under this legislation, it is the Mayor's responsibility to propose the budget.

Once the mayor delivers their budget, council has 30 days to pass resolutions proposing amendments to the budget which the mayor can veto during a subsequent 10-day period. A veto can then be overridden by a two-thirds majority vote of council, which would be eight votes for Mississauga, during a further 15-day period. It is also important to note that there are mechanisms in place to shorten the review, veto and override periods. At the end of this process, the resulting budget is considered to be adopted.

## **The City's Approach to Business Planning and Budgeting**

Mississauga plans activities and programs through three planning horizons: the current budget year, the four-year plan, and the 10-year capital forecast. Effective planning through all horizons ensures that the City:

- Delivers value for tax dollars, with a focus on continuous improvement
- Is fiscally responsible; manages resources efficiently and effectively
- Invests in the future to enhance the high quality of life that residents enjoy today

Management of the City's services is organized into administrative service areas. These service areas produce the individual plans that make up the overall Business Plan & Budget document.

### **Business Planning Priorities**

The City works hard to achieve value for money and sound financial stewardship in the development of the annual Business Plan & Budget. Each service area prepares an individual business plan and budget in line with the following four corporate priorities for 2024, that were established and communicated by the City's Leadership Team which consists of the City Manager and four commissioners:

1. **Deliver the right services** – To set service levels that balance citizen service expectations and fiscal responsibility
2. **Maintain City infrastructure** – To ensure City assets are maintained at the level required to sustain the identified level of service and ensure economic success
3. **Advance on the City's strategic vision** – To ensure Mississauga is a global urban city recognized for its municipal leadership
4. **Implement cost containment strategies** – To deliver value for money

The following timeline depicts the 2024 business planning and budgeting cycle:

JAN	The City's Leadership Team provides direction to <b>service areas</b> for business planning and budgeting
FEB	
MAR	Service areas develop <b>preliminary operating budgets</b> based on leadership direction, Strategic Plan, master plans, service/business goals, risks and opportunities
APR	
MAY	Staff begin preparing <b>capital budgets</b>
JUN	
JULY	Staff prepare the <b>business plans</b> for each of the City's service areas
AUG	<b>Budget education</b> is provided to stakeholders
SEPT	Budget Committee sets <b>Fees &amp; Charges</b> for the coming year at its October meeting
OCT	The <b>Mayor's Budget</b> is proposed and published on the City's website
NOV	Budget Committee publicly deliberates the <b>Mayor's Budget</b> and votes on proposed amendments
DEC	The <b>Mayor's Budget</b> is deemed adopted no more than 55 days after it was first published

## Year in Review – Accomplishments and Successes

The following highlights are grouped by the four corporate business planning priorities.

### Deliver the Right Services

- Reached over 60,000 residents with fire safety education programs and fire prevention information
- Developed a new process to make it easier to build garden suites by offering free, pre-approved plans for Mississauga homeowners
- Launched a new initiative offering residents the opportunity to borrow lifejackets from Erin Meadows and Clarkson libraries throughout the summer season
- Introduced a new resident golf benefit offering Mississauga residents a 5 per cent discount on green fees at Lakeview, BraeBen Championship, and BraeBen 9-hole Academy courses. With 103,751 rounds played across the courses in 2024, the year saw strong participation
- Responded to 357 fireworks complaints and laid nine charges related to fireworks sale contraventions
- Completed more than 17,000 fire safety inspections on buildings across the city to ensure they comply with all legislated safety requirements
- Launched a new online Library catalogue and mobile app to improve user experience, and increase discoverability and options for access
- Expanded the ‘library of things’ collection with various new items for borrowing. This expansion included the introduction of items such as autism sensory kits, guitars, and lifejackets
- Celebrated the ten-year anniversary of the Mississauga Seed Library in March 2024 at the Small Arms Inspection Building with programs, exhibitors, and family friendly activities. In the past five years of this lending program, over 18,500 packets of seeds have been distributed to the community
- Engaged 4,783 volunteers in park clean-ups across 326 parks covering a total area of 4,747 hectares across Mississauga
- Introduced height adjustable self-checkouts in all Library locations to increase accessibility and support effective customer self-service
- Responded to the severe storm events of July and August 2024 by resolving over 300 service requests and related inquiries
- Issued 4,725 Building Permits with a construction value of over \$2.6 billion, and completed 93,146 building, plumbing, heating and sign inspections
- Launched the first full season of City-produced shows at the Living Arts Centre
- Oversaw 211 meetings of Council and Committees, resulting in the passage of 239 new by-laws, 603 committee recommendations and 271 Council resolutions, ensuring the City runs efficiently with open, transparent decision-making
- Celebrated the Burnhamthorpe Community Centre grand opening which included the unveiling of new amenities including a state-of-the-art aquatic centre and equipment-based fitness space

- Launched a [new website](#) for planning and development inquiries, making it easier for residents to get answers to questions about housing, growth and development
- Assisted 71 companies launch and 51 businesses expand through The IDEA Square One Innovation Hub programming and direct consultations at IDEA Square One, which created 325 local jobs
- Influenced the attraction, expansion and retention of business investment in Mississauga, representing over 2,600 jobs and \$1 million in annual, commercial property taxes
- Opened Mississauga's twenty-second fire station. Fire Station 125, located at Tenth Line and Aquitaine, is the City's first net-zero energy building, setting a new standard in energy efficiency and environmental responsibility. This station is equipped with cutting-edge, energy-efficient technologies, which not only reduce the City's environmental footprint, but also drive down long-term operating costs



- Recognized amongst the top 20 local and regional groups excelling at positioning their city as one of Canada's best locations for business, jobs and investment by Site Selection Magazine. The City has received this prestigious ranking for the eighth year in a row, which recognizes the commitment Invest Mississauga, the City's Economic Development Division, has to promoting Mississauga as a competitive, prosperous, sustainable and inclusive economic centre
- Hosted the first-ever Water Safety Awareness Day at Celebration Square, a community event promoting water safety and drowning prevention through interactive activities, public education, and partner displays, while engaging families and awarding free lifejackets to increase water-safety awareness

- Commemorated the opening of the Chic Murray Arena within Burnhamthorpe Community Centre with a 50th anniversary celebration
- Achieved the highest participation total to date for the Sauga Summer Pass with distribution of 10,468 passes. Serving Mississauga youth 12 to 16 years old, the pass provides free summer access to MiWay, pools and fitness centres
- Introduced the Swim to Survive for Newcomers to Canada Program which provided free swim lessons to 163 participants and taught important skills to stay safe in water emergencies. This program helps address findings from the Lifesaving Society's Canadian drowning research, which identifies newcomers as a high-risk group
- Hosted Mississauga's 5<sup>th</sup> Annual Poetry Slam at the Living Arts Centre's Studio Theatre. There were performances from 15 Mississauga-based poet and spoken word artists aged 14 to 24 and over 100 guests in attendance
- Welcomed over 9,000 residents at free Fresh Air Fitness classes which were hosted weekly at Celebration Square on Wednesdays from June to September
- Engaged over 6,500 older adult residents in free weekly programming including virtual activities and presentations through Sauga Connections for Older Adults. With 30 per cent of Canadian seniors at risk of social isolation, these programs provide vital opportunities for older adults to stay active and connected in the community
- Distributed 20 patka boxes to all community centres, the Living Arts Centre, and Meadowvale Theatre to support camp programs and help more young children with patkas feel comfortable and welcome to participate in activities
- Offered over 5,000 hours of free, drop-in, after-school youth programs at community centres through the Sauga at Play Program. 43,400 youth participated in these programs engaging in sports, homework help, dance and social spaces
- Supported the Creative Industries Management course at the Sheridan College Pilon School of Business and Humber College's Music Business Program through guest lectures and facility tours
- Created 203 revenue and performance opportunities for musicians and facilitated 133 concerts in Mississauga
- Supported more than 500 indoor and outdoor event rentals at Culture venues
- Hosted weekly and signature summer events such as Canada Day that attracted more than 100,000 visitors to Celebration Square
- Welcomed the Toronto Rock lacrosse team to the Paramount Fine Foods Centre as their "home" for the 2024/25 season
- Completed 68 evaluations and 12 audits in 2024, impacting 7,447 units under the Mississauga Apartment Rental Standards Program. Education and enforcement efforts resulted in over 175 property standards orders and notices of contravention issued
- Improved efficiencies through the launch of new/renewal applications for five licence types online, representing 51 per cent of anticipated licensing volumes

- Licensed 108 charities in Mississauga through the City's Charity Gaming and Lottery Licence Program, which raised more than \$6.7 million for local programming
- Issued 10,865 business licences
- Performed 13 life-saving initiatives and reunited three lost children with their parents/guardians
- Installed a 220-metre skating trail at Port Credit Memorial Park



- Responded to 4,530 noise and 178 nuisance lighting service requests
- Established the Overnight Enforcement Team, which enabled the City to conduct enhanced enforcement initiatives alongside external partners including Peel Regional Police and Peel Public Health
- Responded to 97,300 requests for investigation into possible by-law infractions
- Attended, hosted or supported 41 community events, including seven school presentations to share information about Animal Services
- Received three financial awards from the Government Finance Officers Association (GFOA) of the United States and Canada, which are given to municipalities that meet the highest government budgeting and financial reporting standards. The awards were:
  - Distinguished Budget Presentation Award for the 2024–2027 Business Plan & 2024 Budget document
  - The Canadian Award for Excellence in Financial Reporting for the 2022 Financial and Sustainability Report
  - Popular Annual Financial Reporting Award for the 2022 Financial Report Highlights document

- Recognized by *Forbes* as one of Canada's Best Employers for the fifth consecutive year, ranking among the top percentage of all Government Services organizations in Canada in 2024
- Addressed and actively monitored 42 critical or potentially critical situations encompassing environmental, technological, and human-triggered emergencies. This vigilance demonstrated by the Office of Emergency Management directly translates into safeguarding the well-being of our community members, ensuring their safety and security during times of crisis
- Installed 75 standard transit shelters and 26 enhanced transit shelters, which provide heating and additional seating to increase customer comfort and satisfaction
- Added seven pieces to the public art collection in 2024 for a total of 101 temporary and permanent public art pieces including *Fungi of the Woods* at Burnhamthorpe Community Centre and *The City in Colour*, a citywide banner program celebrating the Mississauga's 50<sup>th</sup> Anniversary



- Added 57,000 service hours to address rising ridership demands and enhanced service frequency on busy routes, resulting in 24 per cent less overcrowding
- Issued over 135,000 hours of booking permits for parks and sports fields
- Negotiated and implemented a unique service level agreement with Bell Canada to accelerate the installation of 5G advanced fibre-optic infrastructure to over 170,000 homes and businesses, providing a faster and higher quality internet connection to the City's residents and businesses

- Enhanced the safety of pedestrian, bicycle and motorized traffic on sidewalks and roadways with improved traffic control signals, bike head-start signals and pavement markings
- Redeveloped the ground floor of City Hall to create the necessary infrastructure and spaces to enhance in-person customer service in the Great Hall. Residents can now conveniently access the 311 Welcome Desk, Legislative Services, Planning & Building and the Recreation Customer Service Desk
- Constructed five new leash-free dog parks and installed one additional Sutera dog-waste unit
- Issued over 208,400 parking penalties (approximately 23 per cent more than 2023) with the implementation of a new infractions management system
- Ranked third overall in a new study that measures municipal efforts to approve and develop new housing in the GTA. Mississauga ranked #1 of all municipalities on planning processes – reinforcing the City's innovative approach to customer experience for those who want to build in Mississauga

### Maintain City Infrastructure

- Completed storm sewer repairs at six priority sites found to be in critical condition through the City's Storm Sewer Inspection Program
- Added a total of 11 new cycling kilometres including 1.5 kilometres of multi-use trails, 5 kilometres of cycle tracks, and 4.5 kilometres of separated bicycle lanes



- Completed construction of the McKenzie Park Stormwater Management Facility
- Refreshed the Paramount Fine Foods Centre main bowl, including the private suites, lounge areas, box office, concession areas, and digital advertising screens and included several accessibility improvements in various parts of the design

- Continued revitalization on Streetsville Heritage Hall, including reconstructed kitchen facilities, hall, washrooms and meeting spaces to improve the quality of service and experience to all user groups
- Completed lifecycle replacement of the roofs at Lakeview and Lorne Park libraries, along with parking lot resurfacing at Lakeview and Malton libraries
- Introduced the City's first fully accessible ice rink at Iceland Arena, and completed lifecycle and other accessible improvements including modifying rink 2 dashboards to accommodate sledge hockey and making accessible change rooms and team bench areas



- Completed renovations at Fire Station 102 in the Lakeview Area, the first of 17 fire stations to be renovated over the next 10 years. The fire station renovation program is intended to repair aging infrastructure, react to evolving industry health and safety best practices, respond to future growth, and improve the quality of fire services provided to residents
- Reconstructed 11.3 kilometers of park trails and restored nine park bridges
- Iceland Arena underwent significant facility renewals including the replacement of the refrigeration and mechanical equipment, partial roof replacement and new rubber flooring throughout
- Logged 341,000 hours of maintenance across including 364 sports fields, 266 playgrounds, 223 sports courts, two marinas, and 11 publicly owned cemeteries

- Opened the South Common Pop-Up Library in the South Common Centre to provide continued library services to the local community while the South Common Library is closed to the public for renovations
- Resurfaced 33 residential streets and eight major/industrial streets for a total of 22.8 kilometres. The resurfacing program's goal is to enhance overall pavement conditions, guided by the City's pavement management system, and to ensure roads are kept in a state of good repair
- Pruned over 20,000 trees which helps enhance tree health, improve safety by preventing hazards like falling branches, and increases aesthetic appeal, contributing to a more inviting and enjoyable park environment
- Completed the Serson Park redevelopment, including new pickleball courts, basketball court relocation, spray pad rehabilitation, parking improvements and trail realignment
- Completed eight playground lifecycle reconstructions, six new outdoor fitness installations and 18 sport field and court redevelopments including six ball diamond backstop replacements, six tennis/pickleball courts, five basketball/multi-pad rehabilitations, and one new competition sand volleyball court



- Acquired 27.41 acres of parkland, advancing on efforts to build more connected parkland in the Cooksville and Lakefront areas. These acquisitions support the City's goal to build complete neighbourhoods and address parkland deficits
- Constructed 5.3 kilometres of new sidewalks and replaced approximately 17 kilometres of deficient sidewalk, resulting in improved accessibility and mobility for pedestrians
- Replaced old "saucer lights" with LED lights in numerous city locations, resulting in an increased amount of energy savings, and improved infrastructure and safety

## Advance on the City's Strategic Vision

- Held the inaugural Mississauga Literary Festival with 1,400 aspiring writers and avid readers attending. The festival connected the community with authors, publishers, and the wider writing community through engaging panel discussions, inspiring workshops, and a variety of exhibitors, providing a platform to spark creativity and celebrate literary talent
- Received the 2024 Tree Cities of the World designation, the fifth year in a row that the City has been acknowledged for its commitment to urban and community forestry
- Awarded the Governor General's Medal in Architecture for Churchill Meadows Community Centre and Mattamy Sports Park from the Royal Architectural Institute of Canada and Canada Council for the Arts for the building's outstanding design and excellence
- Joined the Hidden Disabilities Sunflower program which aims to support and improve the travel experience of riders with hidden disabilities. MiWay is the first municipal transit provider in Canada to become a member
- Attracted 6,000 attendees to the Mississauga Comic Expo as it made an exciting return to the Hazel McCallion Central Library on November 15 & 16. The expo showcased 120 exhibitors, vibrant cosplayers, gaming events and demonstrations, a trading post, and inspiring comic creator workshops



- Commemorated the City of Mississauga's 50<sup>th</sup> anniversary with a Special Meeting of Council, as former members of Council, Mississauga Olympians, dignitaries and special guests were honoured
- Created an Affordable Rental Housing Community Improvement Plan with a pool of \$44 million to incentivize affordable rental housing units, below-market housing, and gentle density rental units such as garden suites
- Recognized a variety of days of significance representing some of the City's equity deserving groups, including National Indigenous People's Day, International Women's Day, and National Day of Awareness for Missing and Murdered Indigenous Women, Girls and Two-Spirit People
- Celebrated Diwali by hosting an event at Hazel McCallion Central Library, featuring story time, diya decorating, and a beautiful Bharatanatyam dance performance. Approximately 440 attendees enjoyed the colours, sounds and spirit of the festival and engaged in various programs
- Supported pollinator habitat with new meadow habitat at Jack Darling Park and the continued stewardship of two rare prairie ecosystems at Jack Darling Park and Lorne Park Prairie



- Recognized by the Economic Developers Council of Ontario for two innovative projects lead by the Economic Development Division: the Equity and Diversity Collaborative received the Award of Excellence in the category of Inclusive Based Initiatives & Programming, while IDEA Square One was recognized as a finalist in the category of Building Initiatives, Brick and Morter projects

- Held the second annual Celebrating Black Excellence event in partnership with the Black Caucus Alliance
- Approved the Musician Fair Pay Policy, one of the first in Canada, that sets a minimum payment for musicians that perform at City-produced events
- Approved the Healthy City Strategy, aimed at reducing risk factors associated with type 2 diabetes. The strategy empowers City staff and decision-makers to apply a health equity lens in the planning and development of City programs, policies, initiatives and infrastructure
- Approved financial relief through Council in response to severe flooding due to record-breaking rainfall in July and August. The City launched the Residential Compassionate Flood Relief Grant, a one-time payment of \$1,000 for affected property owners and tenants in Mississauga who experienced basement flooding on July 16, August 17 or August 18
- Earned a ‘AAA’ credit rating from Standard & Poor’s Global Ratings agency for the 21<sup>st</sup> consecutive year. Having received the highest rating that can be awarded, this reflects the City’s strong financial management practices and effective budgeting processes, which are designed to ensure long-term fiscal sustainability
- Continued MiWay’s commitment to investing in zero-emission fleet options, by adding six electric SUVs which were used as route supervisor vehicles in 2024
- Approved over \$4.7 million in grant funding for 105 community and culture groups in Mississauga through the following programs: the Community Grant Program, the Arts and Culture Grant Program, the Cultural Festivals and Celebrations Grant Program, the Culture Projects Grant Program, the Small Project Marching Grant Program and the Live Music Grant Pilot Program
- Continued the mandate of the Creative Industries’ Music Office to build Mississauga’s reputation as a thriving music city by collaborating with Visit Mississauga to successfully host the Ontario Country Music Awards and Folk Music Ontario Conference
- Collaborated with community partners in five emergency simulations, tackling diverse hazard scenarios. These exercises bolstered the Office of Emergency Management’s collective preparedness and resilience, ensuring effective responses to potential threats in Mississauga
- Grew 10,000 pounds of food with 11 new garden beds installed as part of the Urban Agriculture Strategy’s community garden program for residents
- Started construction on the first residential building in Lakeview Village which is a 177-acre site on Mississauga’s eastern waterfront that is transforming the former coal-burning power plant site into a modern, sustainable, mixed-use community
- Approved a process to guide municipal asset naming and commemoration activities. The asset naming procedure uses an equitable, diverse and inclusive approach and notes that municipal assets may be named in honour of individuals with extraordinary achievements and/or significant contributions to Mississauga
- Protected wildlife habitats through restoration and monitoring, including three turtle nesting areas at Streetsville Memorial Park

- Served 58,376,841 MiWay customers, which is a 5.7 per cent increase from 2023
- Included 162 roadways in the Slow Streets Program, with a further 79 roadways receiving traffic bollards. Fifty-three vehicle-activated speed and message boards and two speed trailers were also deployed to 97 locations to encourage education and awareness
- Partnered with the Peel District School Board to complete Lincoln Alexander Secondary School's lit, all-weather track and field facility with multi-sport lining including field hockey, lacrosse, rugby, soccer and football lines and a three-court sport renewal



- Celebrated the groundbreaking of a new district energy system at Lakeview Village in collaboration with the City of Mississauga, Lakeview Community Partners Limited, Enwave Lakeview Corporation and the Region of Peel. This system provides improved efficiency, consumes less energy, reduces GHG emissions, and is more reliable and resilient than traditional energy systems
- Completed Phase 2 of the Hydrogen Fuel Cell Electric Bus Pilot Project which aims to help the City understand how hydrogen-electric technology can advance the City's commitment to a zero-emission bus fleet
- Launched a system of shared e-bikes and e-scooters, advancing actions and priorities from the City's Transportation Master Plan, Climate Change Action Plan and Economic Development Strategy
- Planted 44,208 trees as part of the One Million Trees program in 2024, bringing the total to 598,444 trees since the program's inception
- Completed the City's first domed, seven-court tennis facility and parking lot at Mattamy Sports Park (located at Churchill Meadows Community Centre) in partnership with Premier Racquet Club Mississauga

- Completed studies and preliminary designs for integrated roadway infrastructure improvements and renewal for Matheson Boulevard West (Mavis Road to McLaughlin Road) and McLaughlin Road (Bristol Road West to Britannia Road) to improve roadway safety, comfort and access for all users
- Monitored 64 local school zone locations with 22 speed cameras, issuing over 50,000 charges, observing an average operating speed decrease of 8 km/h, and an increase in speed limit compliance of 35 per cent at these locations during deployment
- Initiated solar energy generation at the Edward J. Dowling Transit Facility. This initiative aligns with both the City's 5 Year Energy Conservation Plan and Climate Change Action Plan to help offset carbon emissions and energy costs for the site, as well as create a highly visible showcase of leading-edge renewable energy technology reinforcing the City's commitment to environmental stewardship

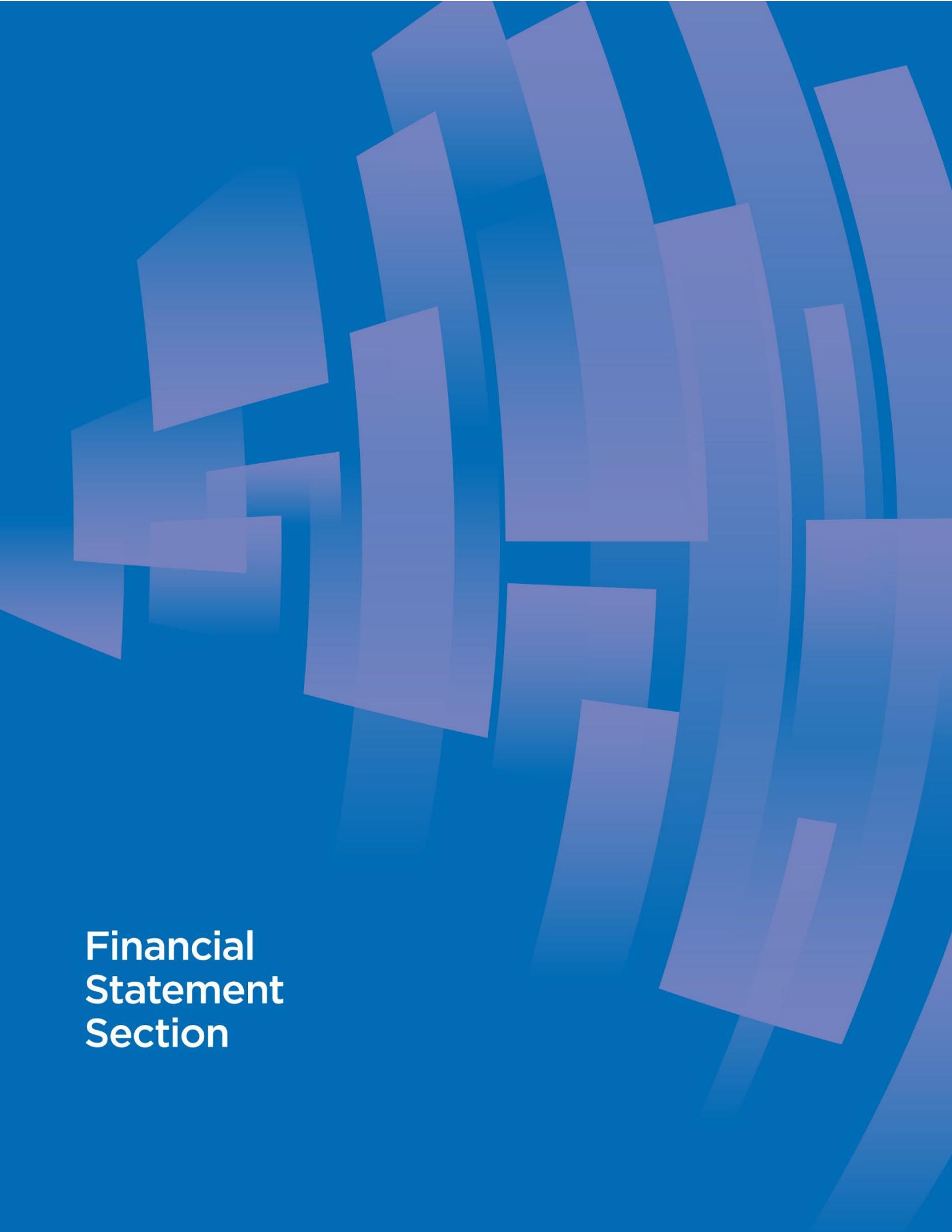


- Completed construction of a new comfort station at Hancock Woodlands Park with two fully accessible washrooms. The new comfort station provides key amenities for the community that were previously not available
- Managed invasive species across 34 hectares of natural area, including the removal of 4,029 individual Giant Hogweed plants. Forestry also welcomed 60 volunteers in the Mississauga Nature Stewards Program, which engages individual volunteers in invasive species removals in parks and natural areas in their neighborhoods
- Continued to make progress on the City's Multi-Year Accessibility Plan, including actions the City will take to go beyond its legislated obligations to create a barrier-free environment for all residents, visitors and employees
- Issued 11 certificates to Mississauga businesses who completed the Mississauga Climate Leaders Greenhouse Gas (GHG) Training and GHG Site Assessment program delivered by Enviro-Stewards and Partners in Project Green (PPG) and offered in partnership with PPG and the Mississauga Board of Trade

- Unlocked 50 per cent of the \$112.9 million in funding for City projects through the Housing Accelerator Fund Action Plan that will incentivize the creation of more housing units
- Diverted 19 metric tonnes of dog waste from landfills and turned it into energy through Sutera dog-waste units
- Introduced two new community programs to support the circular economy (which aims to minimize waste and keep resources in use for as long as possible) including repair hubs to fix everyday items and waste-free movie nights, which diverted 153 kilograms of organics from landfill and prevented consumption of 1,000 single-use items
- Constructed various traffic calming devices throughout 11 city streets including 194 speed cushions, 40 split speed humps and six pedestrian raised crossings to improve the safety of all road users
- Welcomed partners from the development and building industries to the first meeting of the Mayor’s Housing Task Force, which will help the City continue its efforts to streamline housing approval processes
- Hosted a talk by Paris 2024 Summer Olympics silver medalist in rowing Maya Meschkuleit on “Leading with Strength: Empowering Women through Sports” in celebration of Women’s History Month at the Hazel McCallion Central Library

### **Implement Cost Containment Strategies**

- Streamlined the City’s policy planning and development application approvals process by assuming the Region of Peel’s land-use responsibilities for Mississauga. This change reduces processing times to help get more housing built and allows the City to be more responsive to local needs
- Received \$133,000 from the federal government for the Canada Summer Jobs program which helped to offset the cost of summer camp, inclusion and aquatic staff
- Reduced costs and administration for music licensing through a multi-year agreement between the Creative Industries’ Music Office and Entandem Music Licensing, a company that simplifies licensing for Canadian businesses that use recorded and/or live music in public settings
- Achieved cost savings for the City’s Summer Concert Series and Love Local Music program through a multi-year partnership with RBC
- Received \$386,000 in grant funding towards operational maintenance and capital investments including naturalization and tree planting events, invasive species work, museum works and offsetting labour costs for seasonal staff
- The City’s internal Lean Program supported 260 small improvements, 10 rapid improvements, and one project, resulting in \$925,000 in cost avoidance, \$67,000 in cost savings, and 16,326 hours in freed employee capacity
- Consolidated projects such as citywide playgrounds, outdoor fitness areas, sport courts, and spray pads to achieve economies of scale in procurement and contract management



# Financial Statement Section

## Message from the Commissioner of Corporate Services, Chief Financial Officer and Treasurer

The City of Mississauga is pleased to present its Financial and Sustainability Report for the year ended December 31, 2024.

This report has been prepared in accordance with the *Municipal Act, 2001* and complies with Public Sector Accounting Standards (PSAS) for local governments as established by the Public Sector Accounting Board (PSAB) of the Chartered Professional Accountants of Canada (CPA Canada).



This report communicates to residents, businesses and all stakeholders the details of the City's 2024 financial performance and related information about significant financial policies and processes, along with the City's progress on sustainability related initiatives that are reported within a number of globally recognized frameworks.

Mississauga taxpayers receive services from both the City and the Region of Peel. The Region is responsible for services including police, paramedics, public health and social services. The City's financial statements do not include Regional services. In 2024, provincial legislation was introduced to transfer waste collection services, regional roads and associated stormwater infrastructure from the Region of Peel to Brampton, Caledon and Mississauga. The transfer of waste collection services to Mississauga has been approved by the Region and, if enacted, the transfer of these services is proposed to take place in 2026. These changes build on the previously enacted transfer of land-use planning responsibilities to the lower-tier cities on July 1, 2024.

While developing the 2024 Budget, City staff carefully reviewed every service area for efficiency and value to ensure every dollar was spent wisely for our taxpayers. As a result, the City was able to limit its residential property tax rate increase to 2.3 per cent without compromising services or quality. The increase in the Region's portion is 4.9 per cent, for a total of 7.2 per cent in 2024.

At the end of 2024, the City was in a surplus position of \$3.1 million for services funded by the tax levy. This surplus was largely driven by an increase in transit revenue from higher than expected ridership. However, this surplus was offset by the ongoing revenue losses from the GTAA Payment in Lieu of Taxes revenue, which is based on passenger counts two years in arrears. While City operations have recovered from the financial impacts of COVID-19, passenger counts in 2022 were still 29 per cent lower compared to pre-pandemic levels.

The City owns 90 per cent of Enersource Corporation. Enersource is a 29.57 per cent owner of Alectra, an electricity provider. The investment in Enersource generates an annual dividend that helps fund City operations and moderate the property tax rate.

Strong reserve and reserve fund management is a key component of the City's long-term planning strategy and helps the City sustain a solid financial foundation, while safeguarding against unexpected financial downturns.

The continuation of a dedicated capital infrastructure and debt repayment levy contributed to furthering the City's financial resilience. This prudent measure helps the City maintain its substantial infrastructure assets, that have a replacement value of approximately \$18.5 billion. However, this additional levy still leaves the City with an annual infrastructure gap: the difference between the budget needed to maintain infrastructure in a state of good repair and the budget that is available.

Ongoing funding from other levels of government helps minimize property tax increases. The Canada Community-Building Fund is an ongoing source of revenue that is critical to support the City's transit and road infrastructure. The provincial Gas Tax Fund is essential for day-to-day operational funding to deliver transit services. However, the City needs additional, sustainable and planned funding from other levels of government to address the ongoing infrastructure gap.

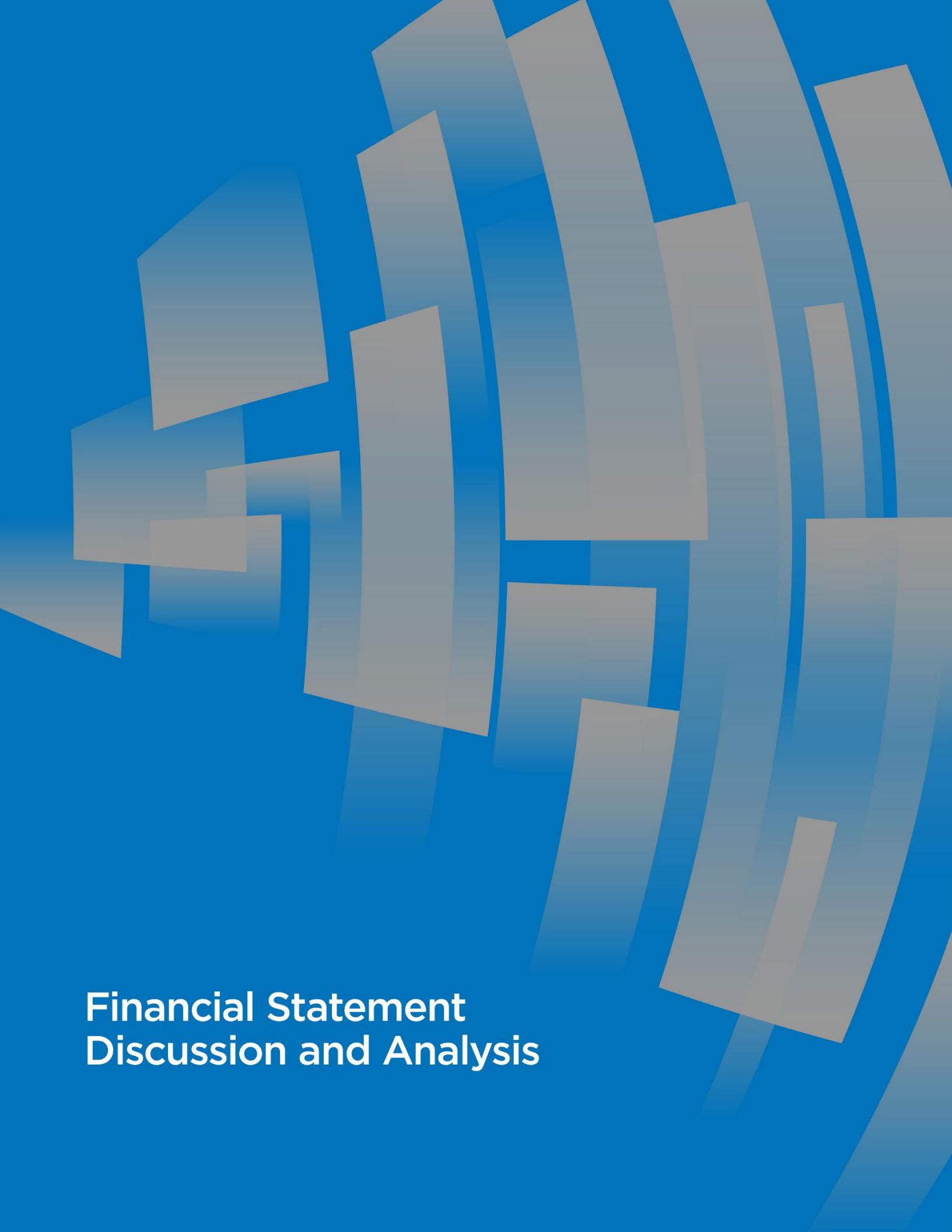
The Stormwater Charge is another example of a pragmatic practice that contributes to the City's financial resilience and environmental sustainability. The revenue from the charge (\$48.3 million in 2024) funds operating and capital expenses within the City's stormwater management program and helps keep the City's extensive stormwater management system in good working order, now and in the future. The extreme weather events that occurred in 2024 emphasize the significance and necessity to continue this effort.

Debt plays a vital role in renewing and developing needed infrastructure. Under the *Municipal Act, 2001*, the City must pay annual debt service charges (principal and interest) on outstanding debt. The provincial government limits a municipality's annual debt repayment service charges to 25 per cent of own-source revenue, to protect the financial integrity of the municipality. At 15 per cent, Mississauga's debt policy is even more conservative than the requirements of the provincial regulation. The City's debt service charges in 2024 was \$42.3 million, or just four per cent of own-source revenue. This is well below both the City's policy and provincial limits.

Mississauga is a vibrant and growing city that nearly 800,000 people and over 107,000 businesses proudly call home. As Canada's seventh-largest city, Mississauga is a hub of economic activity, innovation, and cultural diversity. Guided by Council's direction, a progressive strategic plan and a measured financial plan and budget, we look forward to another year of operational and financial success in 2025.



Marisa Chiu, CPA, CA  
Commissioner of Corporate Services, Chief Financial Officer and Treasurer  
April 4, 2025



# Financial Statement Discussion and Analysis

## Financial Statement Discussion and Analysis

### Introduction

The City of Mississauga's Consolidated Financial Statements have been prepared in accordance with the *Municipal Act, 2001* and comply with the reporting standards set by the [Public Sector Accounting Board](#) (PSAB).

There are four required consolidated financial statements:

- the Consolidated Statement of Financial Position
- the Consolidated Statement of Operations
- the Consolidated Statement of Change in Net Financial Assets
- the Consolidated Statement of Cash Flows

The Consolidated Financial Statements include the City, the Mississauga Public Library Board, Tourism Mississauga, Enersource Corporation, and the five Business Improvement Areas/Associations (BIAs). These Consolidated 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 Financial Statement Discussion and Analysis section has been prepared by the City's management and provides a high-level overview of the City's 2024 financial results.

## **Consolidated Statement of Financial Position**

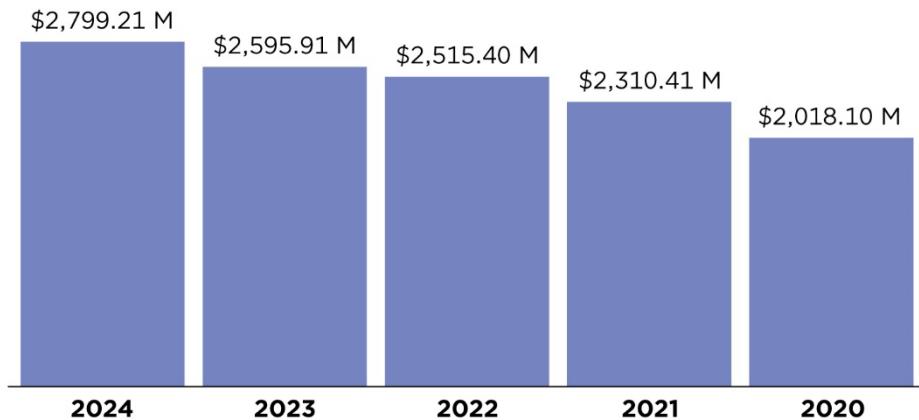
The Consolidated Statement of Financial Position presents four key figures that together describe the financial position of a public entity:

- 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.

## Financial Assets

Financial assets were \$2.8 billion in 2024 (2023 \$2.6 billion), which is an increase of \$203.3 million over the 2023 value.



ITEM (\$000s)	REF. #	2024 ACTUAL	2023 ACTUAL	\$ CHANGE	% CHANGE
Cash and cash equivalents	1	272,070	273,785	(1,715)	(0.6%)
Property taxes receivable	2	107,486	89,186	18,300	20.5%
Accounts receivable	3	111,414	200,339	(88,925)	(44.4%)
Loans and other receivables	4	200	250	(50)	(20.0%)
Inventories for resale	5	97	97	-	0.0%
Investments	6	1,760,072	1,509,569	250,503	16.6%
Investment in Enersource Corporation	7	547,872	522,683	25,189	4.8%
<b>Total Financial Assets</b>		<b>2,799,211</b>	<b>2,595,909</b>	<b>203,302</b>	<b>7.8%</b>

### COMMENTARY:

#### 1. Cash and Cash Equivalents

2024 ACTUAL	2023 ACTUAL	\$ CHANGE	% CHANGE
272,070	273,785	(1,715)	(0.6%)

**What it is:** Cash is the money available on demand to pay for operating and capital expenses. Cash equivalents are short-term investments that can quickly be turned into cash with little risk, usually with a maturity of three months or less, and are meant to cover short-term cash needs.

**Why it is important:** Cash and cash equivalents are used to fund the disbursements needed for daily operations such as payments for staff, materials and supplies, contractors, and more. The City keeps enough cash on hand to conduct its day-to-day work. Excess cash is invested to earn a higher financial return.

**Change between 2024 and 2023:** Cash balances fluctuate between year end reporting dates based on the timing of investments, incoming receipts and outgoing payments.

## 2. Property Taxes Receivable

2024 ACTUAL	2023 ACTUAL	\$ CHANGE	% CHANGE
107,486	89,186	18,300	20.5%

**What it is:** Property taxes receivable are any uncollected property taxes that have been levied in current or prior years.

**Why it is important:** Property tax is the single largest source of revenue for the City. When collected, property tax becomes the cash to fund daily operations. The City has strong collection practices and has historically achieved a high rate of collection success (93 to 94 per cent).

**Change between 2024 and 2023:** The increased taxes receivable reflect some property owners' inability to pay either in full or on time, and depends on the owners' individual tax balances, which fluctuates each year. The City uses all of its legislated collection tools and abilities to collect outstanding taxes in a fair manner that is helpful to the resident.

## 3. Accounts Receivable

2024 ACTUAL	2023 ACTUAL	\$ CHANGE	% CHANGE
111,414	200,339	(88,925)	(44.4%)

**What it is:** Accounts receivable represents the amounts owed to the City across all types of operations, excluding property tax.

**Why it is important:** The City collects various funds from third parties for work performed by the City, HST rebates, and user charges receivable. These help offset the property tax levy.

**Change between 2024 and 2023:** This number varies from year to year based on the timing of collections of departmental receivables and capital works recoveries where shared funding agreements are in place. When applicable, penalty and interest charges are applied on overdue accounts.

Recoveries from federal government agencies decreased by \$39.7 million from 2023. Recovery from the Investing in Canada Infrastructure Program (ICIP) – Public Transit Resilience Stream was the primary driver (federal/provincial split) that was receivable in 2023 and received in 2024. Recoveries from the Province of Ontario decreased by \$56.7 million from 2023. Recoveries from the Region of Peel and other municipalities increased by \$0.1 million from 2023. Recoveries from the school boards decreased by \$3.8 million from 2023. Other general receivables increased by \$10.9 million from 2023.

#### 4. Loans and Other Receivables

2024 ACTUAL	2023 ACTUAL	\$ CHANGE	% CHANGE
200	250	(50)	(20.0%)

**What it is:** From time to time, the City enters into special contractual arrangements approved by Council that may include loans to third parties. The City currently has one 20-year special purpose loan made for the Vic Johnston Community Centre development project. The loan is scheduled to be paid off in 2028.

**Why it is important:** These receivables are categorized separately from other receivables because they have been created by a Council-approved arrangement.

**Change between 2024 and 2023:** Each December, a payment of \$50,000 is applied against the Vic Johnston Community Centre loan.

#### 5. Inventories for Resale

2024 ACTUAL	2023 ACTUAL	\$ CHANGE	% CHANGE
97	97	-	0.0%

**What it is:** Inventories for resale represents the value of owned items on hand intended for resale for various City services (e.g., snack bar items, beer and liquor, golf balls).

**Why it is important:** These inventories have value and their eventual sale delivers revenue to the City.

**Change between 2024 and 2023:** This number varies from year to year based on the timing of sales and the replenishment of inventory prior to December 31. There were fluctuations across all inventory categories, resulting in the nil change.

#### 6. Investments

2024 ACTUAL	2023 ACTUAL	\$ CHANGE	% CHANGE
1,760,072	1,509,569	250,503	16.6%

**What it is:** Cash that is not being used to manage the day-to-day operation of the City is invested in securities to earn a higher rate of return.

**Why it is important:** The City's investment portfolios yield a higher rate of return than bank deposits. Investment balances indicate the City's financial health and liquidity. Investments are an important source of income to support ongoing obligations and operations.

**Change between 2024 and 2023:** Investment funds are directly related to the amount of reserves and reserve funds held by the City. The timing of receipts and disbursements impact the investment balance.

## 7. Investment in Enersource Corporation

2024 ACTUAL	2023 ACTUAL	\$ CHANGE	% CHANGE
547,872	522,683	25,189	4.8%

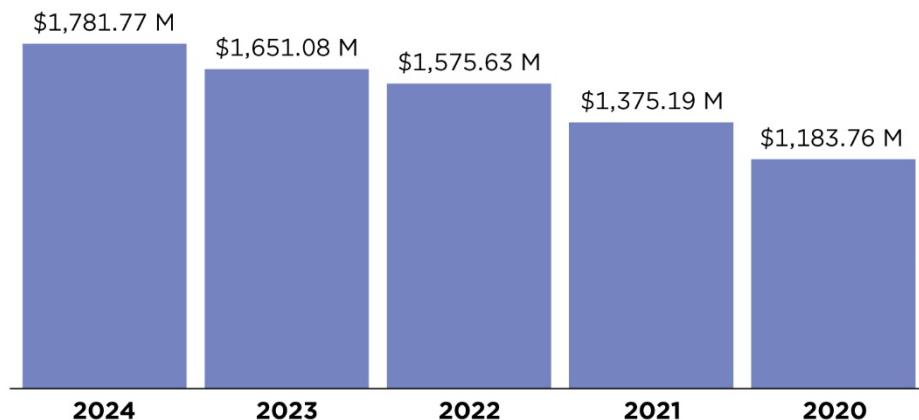
**What it is:** The City is a 90 per cent shareholder in Enersource Corporation. This number represents 90 per cent of Enersource's equity as at December 31 (using the modified equity basis of accounting). Enersource, in turn, is a 29.57 per cent owner of Alectra Inc.

**Why it is important:** The investment in Enersource generates an annual dividend that helps to fund City operations and moderate the property tax rate.

**Change between 2024 and 2023:** The City's share of Enersource's net income of \$42.5 million (2023 \$36.1 million) increased because of a corresponding increase to Alectra's net income. The increase also includes the City's share of other comprehensive income of \$639,000 (2023 \$292,000), partially offset by dividend payments to the City of \$18.0 million (2023 \$18.6 million).

## Financial Liabilities

Financial liabilities were \$1.78 billion in 2024 (2023 \$1.65 billion), which is an increase of \$130.7 million over the 2023 value.



ITEM (\$000s)	REF. #	2024 ACTUAL	2023 ACTUAL	\$ CHANGE	% CHANGE
Accounts payable and accrued liabilities	1	293,451	274,046	19,405	7.1%
Deferred revenue - general	2	63,750	36,280	27,470	75.7%
Deferred revenue - obligatory reserve funds	3	864,389	859,129	5,260	0.6%
Employee benefits and other liabilities	4	282,039	258,608	23,431	9.1%
Asset retirement obligation	5	17,391	14,975	2,416	16.1%
Long-term debt	6	260,745	208,040	52,705	25.3%
<b>Total Financial Liabilities</b>		<b>1,781,765</b>	<b>1,651,078</b>	<b>130,687</b>	<b>7.9%</b>

### COMMENTARY:

#### 1. Accounts Payable and Accrued Liabilities

2024 ACTUAL	2023 ACTUAL	\$ CHANGE	% CHANGE
293,451	274,046	19,405	7.1%

**What it is:** Accounts payable and accrued liabilities are the balances owed for goods, services, payroll, deposits held by the City, and third-party remittances.

**Why it is important:** These payables represent the outstanding obligations owed by the City. As accounts payable is drawn down, the City's cash position is also drawn down.

**Change between 2024 and 2023:** The timing of payments and year-end accruals affect these liabilities and the City's cash position. The main contributors to this variance are the increase in the City's payables (\$10.7 million), and an increase in property tax remittances to the Region of Peel (\$7.2 million) and school boards (\$1.4 million) because of increased supplementary taxes received.

## 2. Deferred Revenue – General

2024 ACTUAL	2023 ACTUAL	\$ CHANGE	% CHANGE
63,750	36,280	27,470	75.7%

**What it is:** Deferred revenue – general is payments received during the year that are to be recognized when the related activity takes place in the future. Some examples include building permit and development fees, facility bookings, long-term disability plan contributions, recreation registrations and advanced transit fare sales.

**Why it is important:** Deferred revenue – general represents future revenue once the corresponding activities have been performed.

**Change between 2024 and 2023:** The increases in deferred revenue – general are largely due to deferred building and development fees (\$18.6 million) and long-term disability contributions (\$10.4 million).

## 3. Deferred Revenue – Obligatory Reserve Funds

2024 ACTUAL	2023 ACTUAL	\$ CHANGE	% CHANGE
864,389	859,129	5,260	0.6%

**What it is:** This liability is for deferred revenue payments initially received for restricted or conditional agreements that can only be used for the purposes specified in those agreements or legislation. Some examples include development charges, cash in lieu (CIL) of parkland and parking, community benefit charges, provincial and federal public transit funds, provincial gas tax funds, bonus zoning, the Housing Accelerator Fund, and the Canada Community-Building Fund.

**Why it is important:** Deferred revenue – obligatory reserve funds are initially collected and accounted for in dedicated reserve funds. The funds become revenue when the related capital and operating expenses have been incurred.

**Change between 2024 and 2023:** The increases in obligatory reserve fund balances in 2024 were primarily attributed to increases of \$36.1 million in CIL parkland, \$5.6 million in provincial gas tax funds, \$3.1 million in community benefit charges, \$2.1 million in the Housing Accelerator Fund, and \$1.8 million in bonus zoning. These were reduced by decreases of \$36 million in the Canada Community-Building Fund, \$4.6 million in CIL parking, and \$2.8 million in development charges collected.

## 4. Employee Benefits and Other Liabilities

2024 ACTUAL	2023 ACTUAL	\$ CHANGE	% CHANGE
282,039	258,608	23,431	9.1%

**What it is:** These liabilities include actuarial assessments for the City's obligations for Workplace Safety and Insurance Board (WSIB) costs, sick leave and long-term disability benefits, vacation pay entitlements, lot levy credits, contaminated sites, and legal and insurance liability provisions. They represent future obligations but are reported in present value terms in accordance with PSAS.

**Why it is important:** These liabilities represent expenses that will be incurred in the future that must be reported on the Consolidated Statement of Financial Position to provide an accurate assessment of the City's obligations at a point in time. The City has an external actuarial valuation performed every three years to review these liabilities. Updates are made if there are any significant changes to benefits entitlements, legislation, or the assumptions made in the analysis.

**Change between 2024 and 2023:** A full actuarial benefit evaluation was completed in 2023 and revised based on recent claims activity. In 2024, increases included: WSIB by \$6.5 million, long-term disability by \$5.3 million, vacation pay by \$3.7 million, and lot levy credits of \$9.1 million. These increases are partially offset by a decrease in contaminated sites by \$3.9 million and \$1.3 million for other liabilities.

## 5. Asset Retirement Obligation

2024 ACTUAL	2023 ACTUAL	\$ CHANGE	% CHANGE
17,391	14,975	2,416	16.1%

**What it is:** The City has legal obligations associated with the retirement from service of buildings, equipment, and lease agreements. The City recognizes obligations to retiring tangible capital assets from service in the period in which the obligation arises, which is typically upon acquisition or development of the asset, or when a reasonable estimate of the obligation can be made. Asset retirement obligations became a new accounting and reporting standard in 2023 under PSAB guidelines.

**Why it is important:** Asset retirement obligations are reviewed at each financial reporting date and adjusted based on the facts and circumstances available at that time. Changes to the estimated timing or amount of future asset retirement obligation costs are recognized in the Statement of Financial Position. Once the related tangible capital asset is no longer in productive use or remediated, the estimate of the liability for asset retirement obligation is removed from the Statement of Financial Position and any additional cost that arises in respect of the asset's disposal or remediation is recognized as an expense.

**Change between 2024 and 2023:** The increase in asset retirement obligations is primarily due to changes in estimates of \$1.9 million. The remainder is due to new obligations recorded and the annual accretion expense.

## 6. Long-Term Debt

2024 ACTUAL	2023 ACTUAL	\$ CHANGE	% CHANGE
260,745	208,040	52,705	25.3%

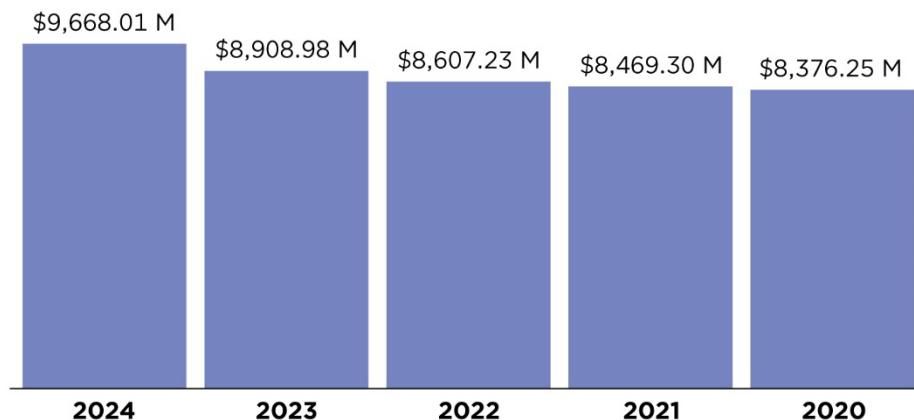
**What it is:** Long-term debt is the amount of debt outstanding as at December 31 each year. Debt is issued to help fund the City's investments in its capital infrastructure.

**Why it is important:** Debt is a key tool used by the City to fund its infrastructure requirements. Provincial legislation allows municipalities to carry debt equivalent to 25 per cent of own-source revenue. The City's debt policy limits debt repayment to 15 per cent of own-source revenue. The City is currently well within that range at four per cent of own-source revenue.

**Change between 2024 and 2023:** The City issued \$90 million in debt in 2024, and made \$37.3 million in outstanding debt principal payments.

## Non-Financial Assets

Non-financial assets were \$9.67 billion in 2024 (2023 \$8.91 billion), which is an increase of \$759 million over the 2023 value.



ITEM (\$000s)	REF. #	2024 ACTUAL	2023 ACTUAL	\$ CHANGE	% CHANGE
Tangible capital assets	1	9,645,382	8,888,802	756,580	8.5%
Inventory of supplies	2	11,758	12,280	(522)	(4.3%)
Prepaid expenses	3	10,871	7,902	2,969	37.6%
<b>Total Non-Financial Assets</b>		<b>9,668,011</b>	<b>8,908,984</b>	<b>759,027</b>	<b>8.5%</b>

### COMMENTARY:

#### 1. Tangible Capital Assets

2024 ACTUAL	2023 ACTUAL	\$ CHANGE	% CHANGE
9,645,382	8,888,802	756,580	8.5%

**What it is:** Tangible capital assets represent the City's investment in capital infrastructure such as land, buildings, roads, stormwater management facilities, vehicles, and equipment. Each year, the City prepares a capital budget for new capital projects and renovations to existing assets. These capital projects become assets when the project goes into service or is completed. The City maintains capital assets through its operating budget.

**Why it is important:** The City's tangible capital assets support all of the services and programs it provides and represents the results of its investment in capital infrastructure.

**Change between 2024 and 2023:** Assets valued at \$1.0 billion were added to the City's tangible capital asset inventory in 2024. These additions were reduced by \$76.2 million in net asset disposals and amortization of \$169 million. Additions include developer-contributed assets of \$584 million which include land and other infrastructure from the Lakeview and Brightwater developments.

## 2. Inventory of Supplies

2024 ACTUAL	2023 ACTUAL	\$ CHANGE	% CHANGE
11,758	12,280	(522)	(4.3%)

**What it is:** This category is for goods that support front-line services. Examples of these inventories include traffic signals and equipment; fuel; salt and sand inventories; fire equipment; transit fleet supplies; and lighting equipment.

**Why it is important:** These inventories are necessary to help the City deliver its services to residents, visitors, and businesses.

**Change between 2024 and 2023:** Increased inventories of fire stores (\$0.4 million), streetlighting (\$0.4 million), and transit (\$0.2 million) contributed to the variance. These increases are partially offset by a decrease in inventories of traffic signal equipment (\$0.8 million), and salt and sand (\$0.6 million).

## 3. Prepaid Expenses

2024 ACTUAL	2023 ACTUAL	\$ CHANGE	% CHANGE
10,871	7,902	2,969	37.6%

**What it is:** Prepaid expenses are payments made in the current year for things that are intended to be consumed or used in future years and recognized as an expense at that point. Some examples include memberships, subscriptions, debt fees, and prepaid postage.

**Why it is important:** Prepaid expenses allow expenses to be recorded when the good or service is consumed, regardless of when payment was made.

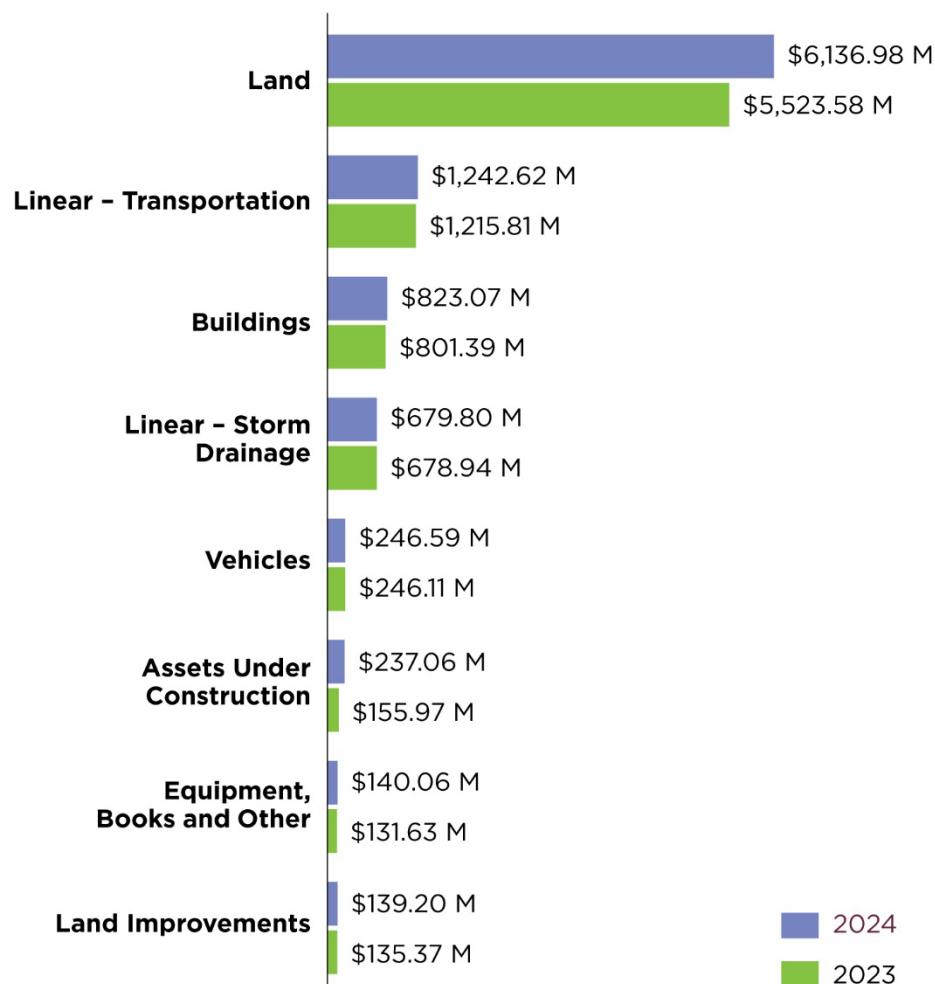
**Change between 2024 and 2023:** The increase is primarily due to software, and tourism-related event hosting and partnerships that were paid for in advance.

## Tangible Capital Assets Overview

All City assets at the end of 2024 have been inventoried, assessed at cost and recorded in an asset registry for accounting, reporting, and asset management purposes. The City's net book value of tangible capital assets at the end of 2024 was \$9.64 billion (2023 \$8.89 billion). Refer to Note 13 (page 114) in the Consolidated Financial Statements for a detailed breakdown of tangible capital asset activity. The annual amortization expense in 2024 was \$169.01 million (2023 \$165.68 million).

In 2024, the City invested in a variety of projects to build, maintain, rehabilitate and remodel infrastructure. The City's 10-year Capital Plan is \$9.4 billion (gross). Sixty-one per cent of the 2024 Capital Budget is for state-of-good-repair projects. These projects support the maintenance of, and protect taxpayers' investments in, these valuable public infrastructure assets.

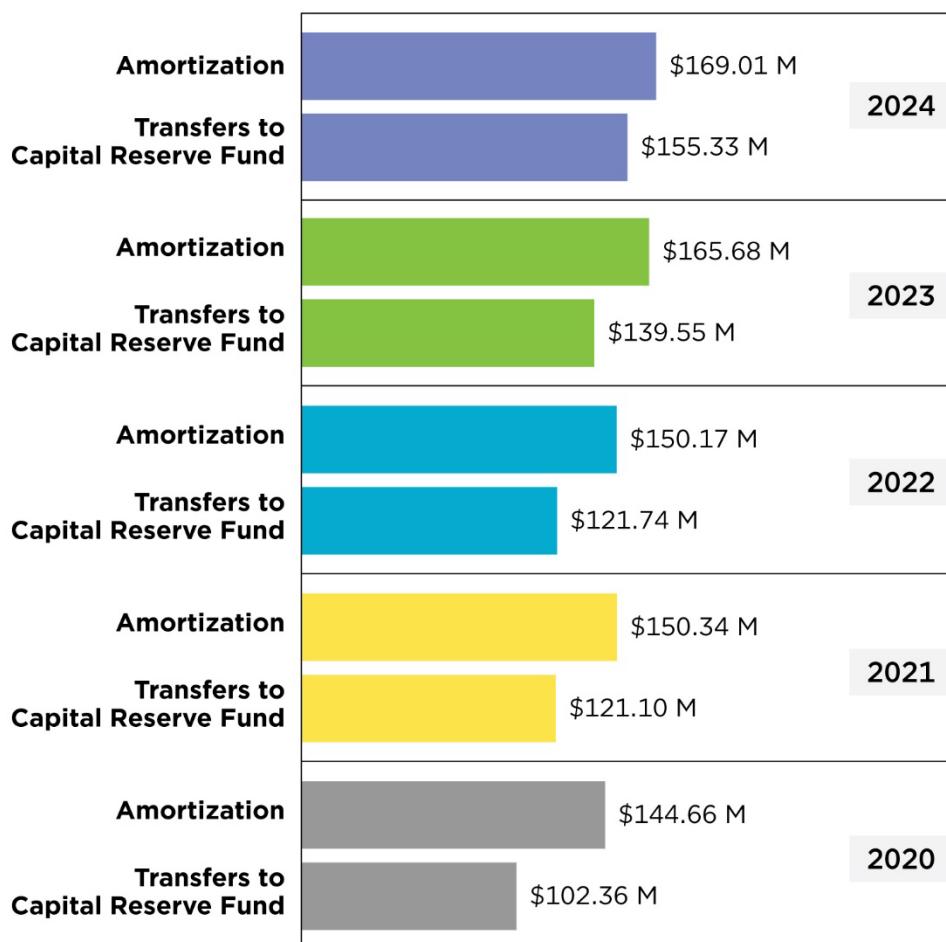
### Net Book Value by Category



## Amortization versus Transfers to Capital Reserve Fund

The City owns infrastructure assets with an estimated replacement cost of \$18.5 billion. The majority of capital spending is to ensure the City maintains its current infrastructure. Several funding strategies are used to ensure assets remain in a state of good repair, including an annual infrastructure levy and sustained funding from the federal (e.g., Canada Community-Building Fund) and provincial (e.g., provincial Gas Tax Fund) governments.

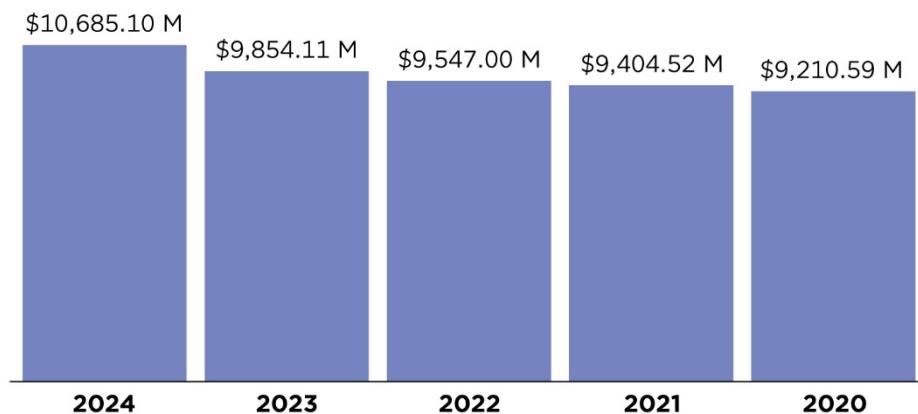
There continues to be an infrastructure gap, where the City's funding from all currently available sources does not fully meet its state-of-good-repair needs. The chart below highlights the annual amortization of the City's tangible capital assets, along with the funding transferred to the Capital Reserve Fund to ultimately repair and replace those assets. Implementation of asset management best practices, as well as assistance from senior levels of government through continued infrastructure funding programs, will provide opportunities to address some elements of the infrastructure funding gap.



## Accumulated Surplus

Accumulated surplus represents the accumulated excess of revenue over expenses from prior years, and is, essentially, the overall net worth of the City.

The accumulated surplus was \$10.68 billion in 2024 (2023 \$9.85 billion), which is an increase of \$831 million over the 2023 value. Additional information can be found in Note 14 (page 115) in the Consolidated Financial Statements.



ITEM (\$000s)	2024 ACTUAL	2023 ACTUAL	\$ CHANGE	% CHANGE
Tangible capital assets	9,645,382	8,888,802	756,580	8.5%
Long-term debt	(260,745)	(208,040)	(52,705)	25.3%
Investment in Enersource Corporation	547,872	522,683	25,189	4.8%
Employee benefits and other liabilities	(282,039)	(258,608)	(23,431)	9.1%
Asset retirement obligation	(17,391)	(14,975)	(2,416)	16.1%
Reserves	121,962	123,057	(1,095)	(0.9%)
Reserve funds	930,416	800,896	129,520	16.2%
Accumulated remeasurement (gain)/loss	(347)	292	(639)	(218.8%)
<b>Total</b>	<b>10,685,110</b>	<b>9,854,107</b>	<b>831,003</b>	<b>8.4%</b>

## Accumulated Remeasurement (Gain)/Loss

2024 ACTUAL	2023 ACTUAL	\$ CHANGE	% CHANGE
(347)	292	(639)	(218.8%)

**What it is:** Accumulated remeasurement (gain)/loss shows the unrealized change in the value of financial instruments, such as investments, being measured at fair market value as at December 31.

**Why it is important:** Accumulated remeasurement (gain)/loss highlights the changes in market value for certain investments and other financial instruments as at December 31, providing a more accurate presentation of the City's financial position.

**Change between 2024 and 2023:** Alectra Inc.'s other comprehensive income improved in 2024, resulting in an increase in other comprehensive income for Enersource Corporation and a higher share of other comprehensive income for the City.

## Reserves and Reserve Funds Overview

Reserves and discretionary reserve fund balances are consolidated within the accumulated surplus position on the Consolidated Statement of Operations. Refer to Note 14 (page 115) in the Consolidated Financial Statements for more reserve 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 expenses as designated by Council to minimize tax rate fluctuations (due to unanticipated expense and revenue shortfalls) and to fund ongoing programs (i.e., insurance and employee benefits).

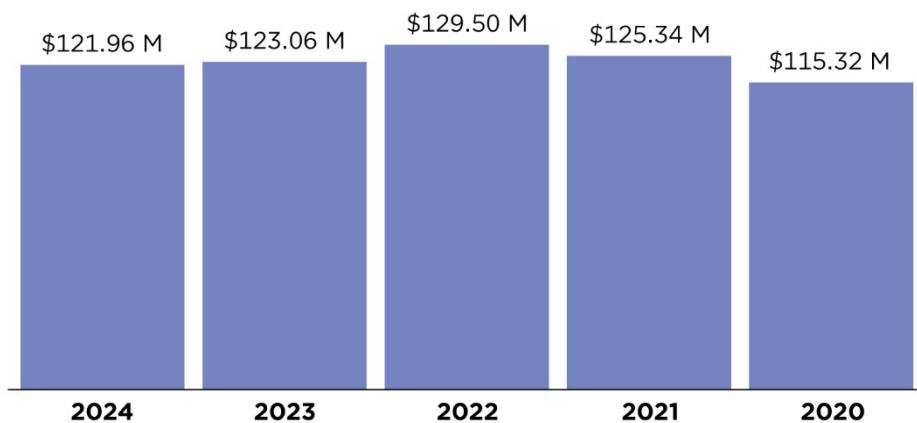
Reserves and reserve funds help the City meet projected expenses in future years. Draws on reserves and reserve funds in future years to support the City's growing capital infrastructure and maintenance needs will reduce these balances and therefore reduce the total accumulated surplus.

The reserve and reserve fund totals do not include development charges, senior government restricted funding, and other reserve funds that are reported as deferred revenue - obligatory reserve funds on the Consolidated Statement of Financial Position.

Reserve and reserve fund balances at the end of 2024 totalled \$1.05 billion (2023 \$923.95 million), which is an increase of \$128.42 million over the 2023 value.

## Reserves

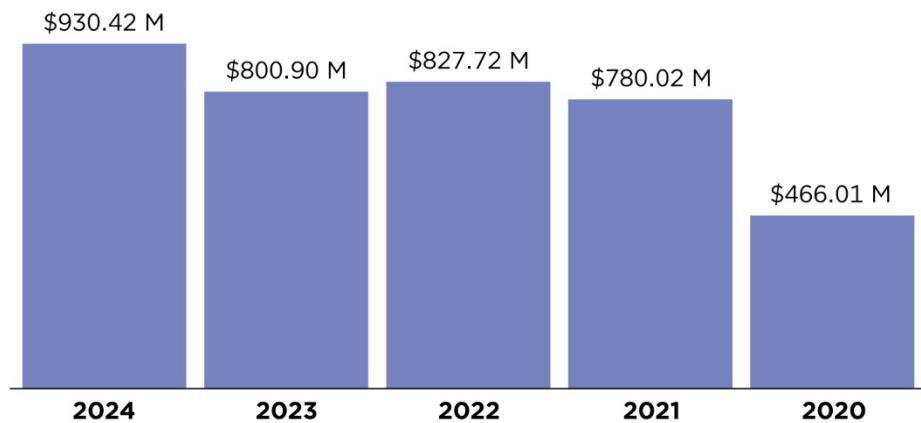
Reserves, which are discretionary in nature, are generally used to offset major fluctuations in operating costs or revenue, or to fund future contingent liabilities. Total reserves were \$121.96 million in 2024 (2023 \$123.06 million), which is a decrease of \$1.09 million over the 2023 value. The overall decrease is mainly attributed to an \$18.3 million reduction in Operating Reserves, partially offset by a \$16.8 million increase in the Fiscal Stability Reserve. This increase is primarily due to contributions to the operating budget for Planning & Building costs, as in-year revenue was deferred under the implementation of PS 3400.



ITEM (\$000s)	2024 ACTUAL	2023 ACTUAL	\$ CHANGE	% CHANGE
Fiscal Stability Reserve	62,368	45,570	16,798	36.9%
Operating Reserves	52,604	70,909	(18,305)	(25.8%)
Stormwater Fiscal Stability Reserve	6,245	6,007	238	4.0%
BIA Reserves	745	571	174	30.5%
<b>Total Reserves</b>	<b>121,962</b>	<b>123,057</b>	<b>(1,095)</b>	<b>(0.9%)</b>

## Reserve Funds

Discretionary reserve funds are segregated to meet specific, identified purposes for the City. Total reserve funds were \$930.42 million in 2024 (2023 \$800.9 million), which is an increase of \$129.52 million from 2023.



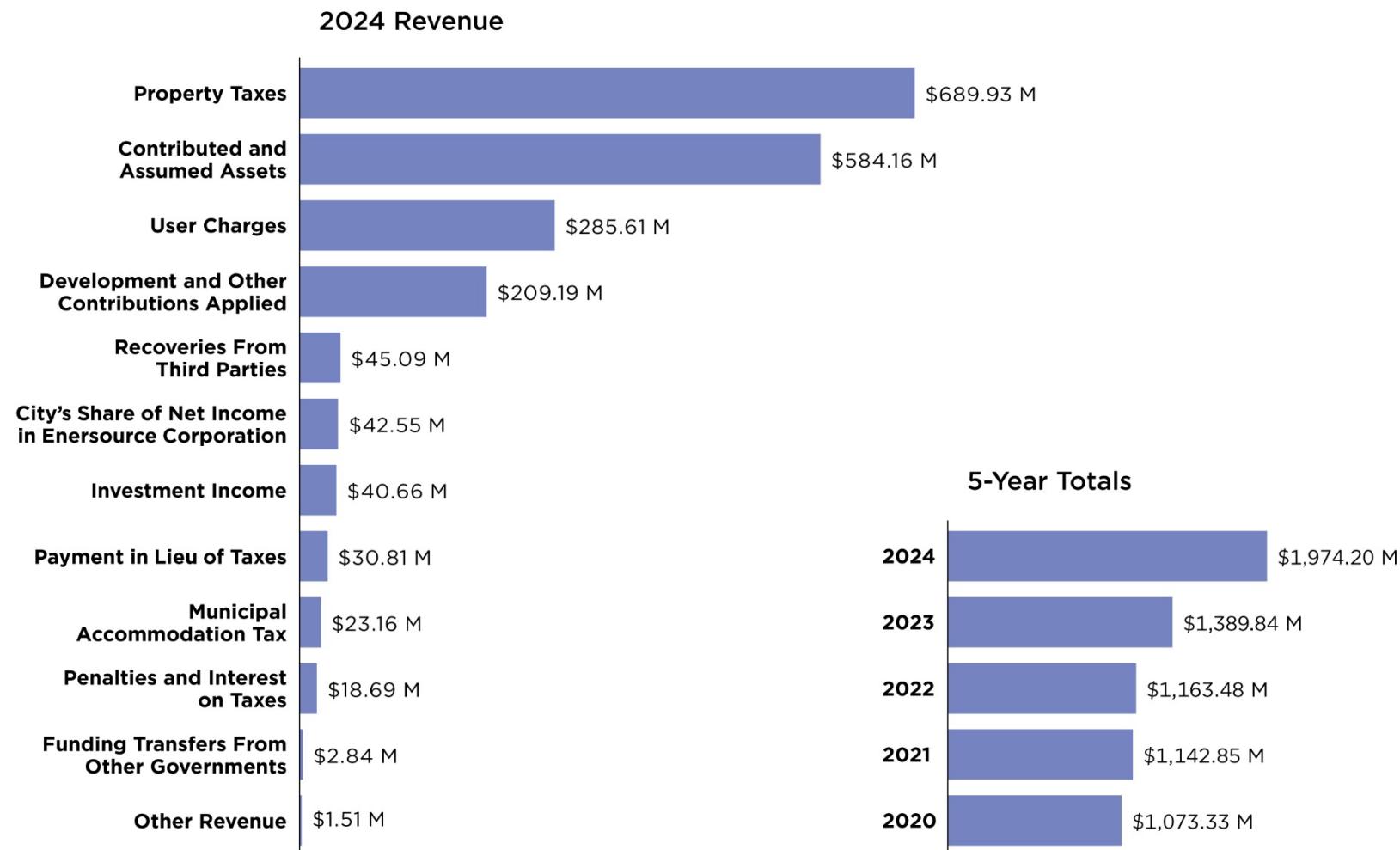
ITEM (\$000s)	2024 ACTUAL	2023 ACTUAL	\$ CHANGE	% CHANGE
Tax Reserve Funds	517,784	427,976	89,808	21.0%
Stormwater Reserve Funds	198,157	170,047	28,110	16.5%
Lot Levy Reserve Funds	57,207	52,907	4,300	8.1%
Insurance Reserve Funds	37,056	39,610	(2,554)	(6.4%)
Employee Benefits Reserve Funds	22,421	26,189	(3,768)	(14.4%)
Developer Contributions Reserve Funds	36,045	36,946	(901)	(2.4%)
Other Reserve Funds	61,746	47,221	14,525	30.8%
<b>Total Reserve Funds</b>	<b>930,416</b>	<b>800,896</b>	<b>129,520</b>	<b>16.2%</b>

## **Consolidated Statement of Operations**

The Consolidated Statement of Operations, also known as an income statement or profit and loss statement, provides a comprehensive overview of the City's financial performance during the fiscal year. It records the revenue and expenses for a specific period (in this case, annually) in accordance with PSAB standards, and presents the annual operating surplus or deficit.

## Revenue

Total revenue was \$1.97 billion in 2024 (2023 \$1.39 billion), which is an increase of \$584.36 million over the 2023 value.



ITEM (\$000s)	REF. #	2024 BUDGET	2024 ACTUAL	2023 ACTUAL	\$ VARIANCE VS. BUDGET	% VARIANCE VS. BUDGET	\$ CHANGE VS. PRIOR YEAR	% CHANGE VS. PRIOR YEAR
Property taxes	1	683,651	689,931	639,813	6,280	0.9%	50,118	7.8%
Payment in lieu of taxes	2	37,066	30,809	15,295	(6,257)	(16.9%)	15,514	101.4%
Municipal Accommodation Tax	3	18,000	23,163	16,195	5,163	28.7%	6,968	43.0%
User charges	4	285,583	285,610	260,313	27	0.0%	25,297	9.7%
Recoveries from third parties	5	110,728	45,093	161,883	(65,635)	(59.3%)	(116,790)	(72.1%)
Funding transfers from other governments	6	1,958	2,839	3,868	881	45.0%	(1,029)	(26.6%)
Development and other contributions applied	7	100,409	209,188	138,026	108,779	108.3%	71,162	51.6%
Investment income	8	30,215	40,660	39,755	10,445	34.6%	905	2.3%
Penalties and interest on taxes	9	10,110	18,687	17,152	8,577	84.8%	1,535	8.9%
Contributed and assumed assets	10	-	584,165	60,379	584,165	100.0%	523,786	867.5%
Other	11	(1,019)	1,510	1,011	2,529	(248.2%)	499	49.4%
City's share of net income in Enersource Corporation	12	20,619	42,549	36,153	21,930	106.4%	6,396	17.7%
<b>Total Revenue</b>		<b>1,297,320</b>	<b>1,974,204</b>	<b>1,389,843</b>	<b>676,884</b>	<b>52.2%</b>	<b>584,361</b>	<b>42.0%</b>

**COMMENTARY:**

**1. Property Taxes**

2024 BUDGET	2024 ACTUAL	2023 ACTUAL	\$ VARIANCE VS. BUDGET	% VARIANCE VS. BUDGET	\$ CHANGE VS. PRIOR YEAR	% CHANGE VS. PRIOR YEAR
683,651	689,931	639,813	6,280	0.9%	50,118	7.8%

**What it is:** Property taxes are a levy charged to property owners based on the assessed value of a property.

**Why it is important:** Property taxes are the City's largest source of revenue.

**Change between 2024 and 2023:** In 2024, assessment growth was 0.89 per cent (2023 0.81 per cent). For the 2024 Budget, Council approved a 2.3 per cent increase on the City's portion of the total residential tax bill and a 1.6 per cent increase on the total commercial tax bill.

**Variance between 2024 actuals and 2024 budget:** The favourable variance between actuals and budget is mainly due to an increase in supplementary taxes received.

**2. Payment in Lieu of Taxes**

2024 BUDGET	2024 ACTUAL	2023 ACTUAL	\$ VARIANCE VS. BUDGET	% VARIANCE VS. BUDGET	\$ CHANGE VS. PRIOR YEAR	% CHANGE VS. PRIOR YEAR
37,066	30,809	15,295	(6,257)	(16.9%)	15,514	101.4%

**What it is:** Payments in lieu of taxes (PILTs) are a source of revenue for the City for delivering services to federally, provincially and locally owned properties that would be subject to property tax if they were privately owned.

**Why it is important:** The City is responsible to deliver services to all properties. Federally, provincially and locally owned properties within a municipality pay a PILT to supplement property taxes as if the properties were privately owned.

**Change between 2024 and 2023:** The increase is primarily due to the increased passenger count for the GTAA PILT between 2023 and 2024 as the GTAA continued to recover from the impacts of COVID-19.

**Variance between 2024 actuals and 2024 budget:** The unfavourable variance between actuals and budget is mainly due to the GTAA PILT revenue loss. The lower PILT payment was based on the passenger counts in 2022 which were impacted by COVID-19.

### 3. Municipal Accommodation Tax

2024 BUDGET	2024 ACTUAL	2023 ACTUAL	\$ VARIANCE VS. BUDGET	% VARIANCE VS. BUDGET	\$ CHANGE VS. PRIOR YEAR	% CHANGE VS. PRIOR YEAR
18,000	23,163	16,195	5,163	28.7%	6,968	43.0%

**What it is:** Municipal Accommodation Tax (MAT) revenue is tax that applies to the purchase of accommodations provided for a continuous period of 30 days or less in a motel, hotel, lodge, inn, bed and breakfast, dwelling unit or any place that provides accommodation, including private short-term rentals through Airbnb.

**Why it is important:** MAT is a revenue tool that provides the City with an opportunity to generate funds that will be used for tourism-related initiatives.

**Change between 2024 and 2023:** Occupancy rates (0.7 per cent) and daily average rates (0.2 per cent) in 2024 increased over those in 2023, resulting in an increase to MAT revenue.

**Variance between 2024 actuals and 2024 budget:** The favourable variance between actuals and budget is due to higher occupancy rate and daily average rate than budgeted.

### 4. User Charges

2024 BUDGET	2024 ACTUAL	2023 ACTUAL	\$ VARIANCE VS. BUDGET	% VARIANCE VS. BUDGET	\$ CHANGE VS. PRIOR YEAR	% CHANGE VS. PRIOR YEAR
285,583	285,610	260,313	27	0.0%	25,297	9.7%

**What it is:** User charges are paid by anyone using fee-based programs and services offered by the City, regardless of their status as a taxpayer. User charges are generally charged when services offered by the City benefit specific individuals instead of the community as a whole. User charges include things like transit fares, attendance at recreation programs, and dog licences. Council establishes user charges via by-law annually.

**Why it is important:** User charges contribute to covering service costs and moderate the property tax levy. User charges are the third-largest source of City revenue in 2024.

**Change between 2024 and 2023:** User charge revenue primarily increased due to transit fares (\$11.8 million), Provincial Offences Administration fines (\$5.1 million), recreation program registrations (\$2.1 million), facility rentals and concessions (\$1.9 million), enforcement fines (\$1.9 million), stormwater charges (\$1.4 million), sponsorship fees (\$1.4 million), and park development fees (\$1.1 million). These increases were offset by decreases in licence and permit fees (\$3.6 million).

**Variance between 2024 actuals and 2024 budget:** The user charge revenue was slightly above the budgeted amounts. This is primarily due to an increase in transit fares (\$7.8 million) and engineering subdivision fees (\$1.9 million). This is offset by a reduction in fines (\$3.7 million), site plan applications (\$3.0 million), licences and permits (\$1.4 million), and rent and concessions (\$0.9 million).

## 5. Recoveries from Third Parties

2024 BUDGET	2024 ACTUAL	2023 ACTUAL	\$ VARIANCE VS. BUDGET	% VARIANCE VS. BUDGET	\$ CHANGE VS. PRIOR YEAR	% CHANGE VS. PRIOR YEAR
110,728	45,093	161,883	(65,635)	(59.3%)	(116,790)	(72.1%)

**What it is:** As part of regular operations, the City will pay for services or work that will be reimbursed by a third party. The City will then invoice the third party for any incurred costs. For example, the City incurred capital expenses that were eligible for reimbursement through the ICIP program from the Province of Ontario. These were recorded as recoveries from third parties.

**Why it is important:** The City performs work and provides services on behalf of or in partnership with third parties such as the Province of Ontario, Region of Peel, Metrolinx or an insurance company. Any work performed on behalf of third parties is recoverable by the City.

**Change between 2024 and 2023:** The decrease from 2023 relates to the timing of recovery for capital projects, primarily for funding from the federal government of \$12.2 million for ICIP (2023 \$77.6 million), funding from the provincial government of \$15.8 million for ICIP (2023 \$52.4 million), other external recoveries of \$11.2 million (2023 \$24.4 million) and recoveries from other municipalities of \$5.9 million (2023 \$7.6 million).

**Variance between 2024 actuals and 2024 budget:** The variance versus budget relates to ICIP program expenses, and corresponding recovery revenue, that were incurred but have not yet been recovered.

## 6. Funding Transfers from Other Governments

2024 BUDGET	2024 ACTUAL	2023 ACTUAL	\$ VARIANCE VS. BUDGET	% VARIANCE VS. BUDGET	\$ CHANGE VS. PRIOR YEAR	% CHANGE VS. PRIOR YEAR
1,958	2,839	3,868	881	45.0%	(1,029)	(26.6%)

**What it is:** The City receives grants and funding from other levels of government for many types of services and initiatives.

**Why it is important:** While these transfers represent a small portion of the overall City revenue, it is valuable revenue that supports City programs and services.

**Change between 2024 and 2023:** The year-over-year change primarily relates to lower provincial grant funding received in 2024.

**Variance between 2024 actuals and 2024 budget:** The variance versus budget relates primarily to higher provincial grant funding that was received versus what was budgeted.

## 7. Development and Other Contributions Applied

2024 BUDGET	2024 ACTUAL	2023 ACTUAL	\$ VARIANCE VS. BUDGET	% VARIANCE VS. BUDGET	\$ CHANGE VS. PRIOR YEAR	% CHANGE VS. PRIOR YEAR
100,409	209,188	138,026	108,779	108.3%	71,162	51.6%

**What it is:** When development and other contributions are initially received, they are mostly held as deferred revenue in obligatory reserve funds. When the corresponding capital or operating related expenses are eventually incurred, the deferral ends and the reserved dollars are brought into the revenue stream.

**Why it is important:** Development and other contributions help fund operating and capital project costs that deliver front-line services to residents, visitors and businesses.

**Change between 2024 and 2023:** In 2024, \$206.9 million was applied from obligatory reserve funds to fund operating and capital expenses (2023 \$148.5 million). This increase is primarily due to increased eligible project spending that is funded from obligatory reserve funds. Discretionary reserve fund receipts increased \$12.7 million. This was due to a \$0.8 million increase in direct contributions, and \$12.3 million due to a transfer of development levies to reserve funds made in 2023 that did not occur in 2024. The increase was partially offset by an increase in payments of \$0.4 million.

**Variance between 2024 actuals and 2024 budget:** Actual capital and operating expenses funded through obligatory reserve funds were higher than the budgeted amount due to the timing of capital project works and contracts.

## 8. Investment Income

2024 BUDGET	2024 ACTUAL	2023 ACTUAL	\$ VARIANCE VS. BUDGET	% VARIANCE VS. BUDGET	\$ CHANGE VS. PRIOR YEAR	% CHANGE VS. PRIOR YEAR
30,215	40,660	39,755	10,445	34.6%	905	2.3%

**What it is:** Investment income represents the annual net return on investment for the City Funds investment portfolio, and recognized in the City's operating budget and discretionary reserve funds. Investment income earned on obligatory reserve fund balances is recognized as a receipt in those funds, and ultimately recognized as development and other contributions applied revenue when the income is applied against capital projects.

**Why it is important:** Investment income reduces the overall impact on the City's tax levy, and increases the balances held in reserve funds to help fund capital projects.

**Change between 2024 and 2023:** The increase in investment income is due to higher average balances held through the year and higher average interest rates. The City Funds investment portfolio generated a net yield of 3.31 per cent.

**Variance between 2024 actuals and 2024 budget:** The variance versus budget relates to higher than expected investment returns due to higher average interest rates.

## 9. Penalties and Interest on Taxes

2024 BUDGET	2024 ACTUAL	2023 ACTUAL	\$ VARIANCE VS. BUDGET	% VARIANCE VS. BUDGET	\$ CHANGE VS. PRIOR YEAR	% CHANGE VS. PRIOR YEAR
10,110	18,687	17,152	8,577	84.8%	1,535	8.9%

**What it is:** This revenue results from penalties and interest charged on overdue property tax accounts.

**Why it is important:** Penalties and interest on taxes help to offset any costs associated with untimely property tax payments.

**Change between 2024 and 2023:** Penalty and interest revenue is dependent on taxpayer payment activities and varies annually based on the amount of taxes outstanding and length of arrears. In 2024, penalty and interest charges trended higher due to an increase in overdue taxes in 2024 from 2023.

**Variance between 2024 actuals and 2024 budget:** The variance versus budget is mainly due to an increase in taxpayers' inability to make property tax payments on time. Interest is added the day after the defaulted payment and then on the first of each month until paid in full.

#### 10. Contributed and Assumed Assets

2024 BUDGET	2024 ACTUAL	2023 ACTUAL	\$ VARIANCE VS. BUDGET	% VARIANCE VS. BUDGET	\$ CHANGE VS. PRIOR YEAR	% CHANGE VS. PRIOR YEAR
-	584,165	60,379	584,165	100.0%	523,786	867.5%

**What it is:** This revenue category includes assets assumed by the City through development agreements, including land under roads and infrastructure, stormwater, and road infrastructure.

**Why it is important:** Contributed assets are part of the City's capital infrastructure, but developers have paid for these assets through their development agreements.

**Change between 2024 and 2023:** Contributed assets vary from year to year depending on the individual agreements reached and the timing of asset transfer to the City. In 2024, a significant amount of capital assets were contributed to the City through specific developer agreements. Additions include developer contributed assets of \$584 million which include land and other infrastructure from Lakeview and Brightwater developments.

**Variance between 2024 actuals and 2024 budget:** The entire amount in this category shows as surplus because this category is not included in the budget.

#### 11. Other

2024 BUDGET	2024 ACTUAL	2023 ACTUAL	\$ VARIANCE VS. BUDGET	% VARIANCE VS. BUDGET	\$ CHANGE VS. PRIOR YEAR	% CHANGE VS. PRIOR YEAR
(1,019)	1,510	1,011	2,529	(248.2%)	499	49.4%

**What it is:** This is miscellaneous and one-time revenue received by the City.

**Why it is important:** Other revenue helps fund City programs and services.

**Change between 2024 and 2023:** This value routinely fluctuates due to the category's miscellaneous nature. This revenue is generally one-time revenue and is not expected to be sustained.

**Variance between 2024 actuals and 2024 budget:** A variance is always likely, due to the miscellaneous nature of the category.

## 12. City's Share of Net Income in Enersource Corporation

2024 BUDGET	2024 ACTUAL	2023 ACTUAL	\$ VARIANCE VS. BUDGET	% VARIANCE VS. BUDGET	\$ CHANGE VS. PRIOR YEAR	% CHANGE VS. PRIOR YEAR
20,619	42,549	36,153	21,930	106.4%	6,396	17.7%

**What it is:** The City is a 90 per cent shareholder in Enersource Corporation. This number represents 90 per cent of Enersource's net income as at December 31 (using the modified equity basis of accounting). Enersource, in turn, is a 29.57 per cent owner of Alectra Inc. Although the City receives dividends throughout the year from Enersource, they are excluded from these Consolidated Financial Statements. As part of the modified equity basis of accounting, net income is consolidated as revenue.

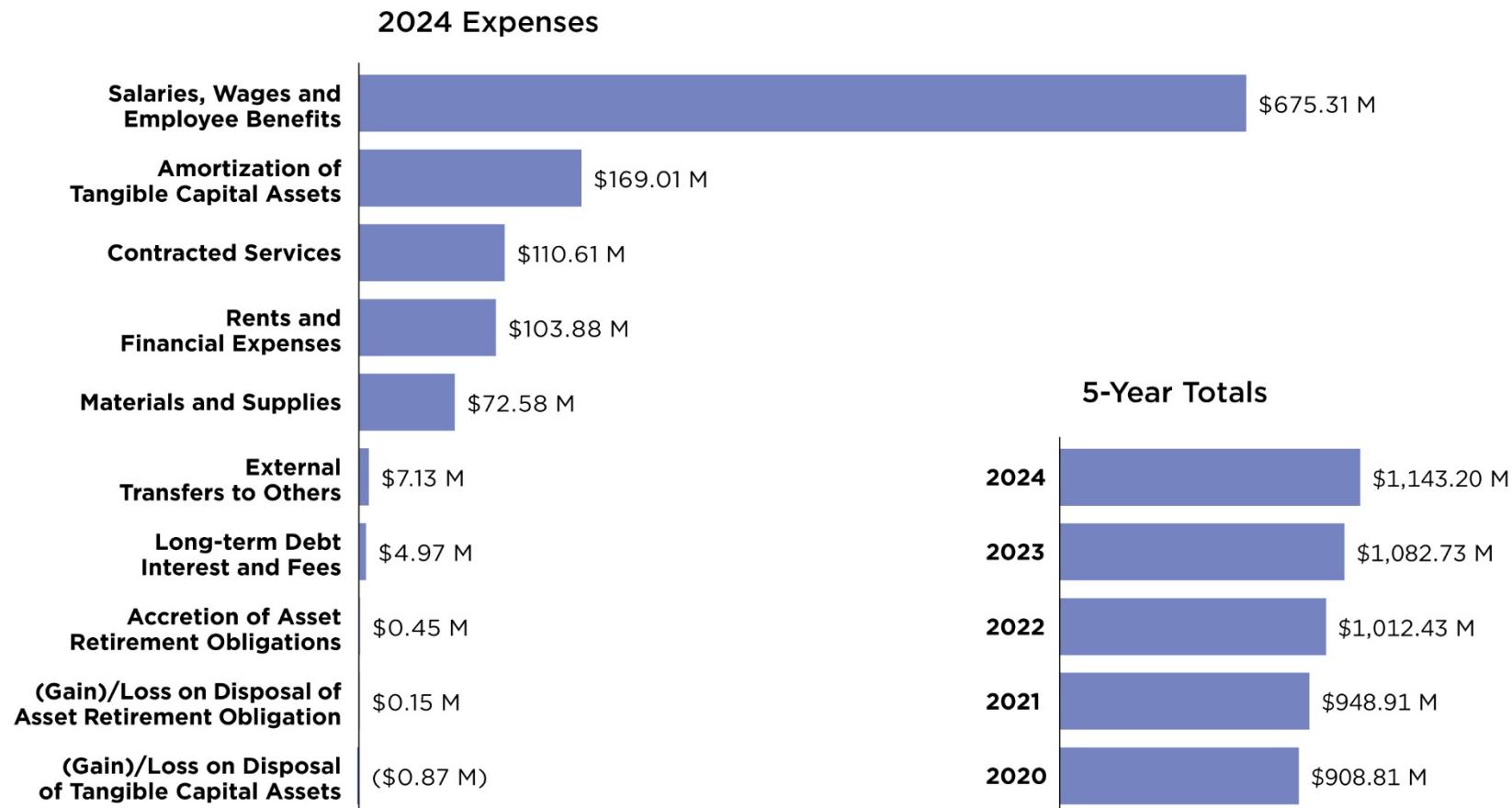
**Why it is important:** The investment in Enersource generates an annual dividend that helps to fund City operations and moderate the property tax rate.

**Change between 2024 and 2023:** Alectra Inc. earnings in 2024 improved, which translated into higher net income for Enersource Corporation and a higher share of net income for the City. Other comprehensive income of \$639,000 was removed from net revenue and reported as a remeasurement gain/(loss) on the City's Consolidated Statement of Financial Position.

**Variance between 2024 actuals and 2024 budget:** The variance between actuals and budget relates to a lower forecasted budget versus actual earning in the year.

## Expenses

Total expenses were \$1.14 billion in 2024 (2023 \$1.08 billion), which is an increase of \$60.47 million over the 2023 value.



ITEM (\$000s)	REF. #	2024 BUDGET	2024 ACTUAL	2023 ACTUAL	\$ VARIANCE VS. BUDGET	% VARIANCE VS. BUDGET	\$ CHANGE VS. PRIOR YEAR	% CHANGE VS. PRIOR YEAR
Salaries, wages and employee benefits	1	647,142	675,310	622,024	28,168	4.4%	53,286	8.6%
Long-term debt interest and fees	2	11,436	4,966	5,034	(6,470)	(56.6%)	(68)	(1.4%)
Materials and supplies	3	76,337	72,580	76,351	(3,757)	(4.9%)	(3,771)	(4.9%)
Contracted services	4	73,346	110,612	109,017	37,266	50.8%	1,595	1.5%
Rents and financial expenses	5	93,416	103,878	87,584	10,462	11.2%	16,294	18.6%
External transfers to others	6	5,932	7,127	5,872	1,195	20.1%	1,255	21.4%
(Gain)/loss on disposal of tangible capital assets	7	-	(871)	10,723	(871)	0.0%	(11,594)	(108.1%)
Amortization of tangible capital assets	8	157,370	169,006	165,679	11,636	7.4%	3,327	2.0%
Accretion of asset retirement obligations	9	-	447	417	447	0.0%	30	7.2%
(Gain)/loss on disposal of asset retirement obligations	10	-	146	34	146	0.0%	112	329.4%
<b>Total Expenses</b>		<b>1,064,979</b>	<b>1,143,201</b>	<b>1,082,735</b>	<b>78,222</b>	<b>7.3%</b>	<b>60,466</b>	<b>5.6%</b>

**COMMENTARY:**

**1. Salaries, Wages and Employee Benefits**

2024 BUDGET	2024 ACTUAL	2023 ACTUAL	\$ VARIANCE VS. BUDGET	% VARIANCE VS. BUDGET	\$ CHANGE VS. PRIOR YEAR	% CHANGE VS. PRIOR YEAR
647,142	675,310	622,024	28,168	4.4%	53,286	8.6%

**What it is:** This figure represents salary, wage and benefit costs for all full-time, part-time and contract employees, plus the current year impacts for actuarial benefits assessment of WSIB, sick leave, disability benefits and post-retirement benefits.

**Why it is important:** Staff are the number one resource required to deliver City services, and correspondingly represent the largest category of expenses for the organization.

**Change between 2024 and 2023:** This increase was primarily due to labour contract range progressions, pay adjustments and increased benefit costs (\$54.8 million), partially offset by changes to PSAB-related actuarial benefit liabilities (\$1.5 million).

**Variance between 2024 actuals and 2024 budget:** Increases in PSAB-related actuarial benefit liabilities, non-tangible capital asset capital budget labour and salary, and wage and benefit costs due to labour gapping were the primary reasons for the variance.

**2. Long-Term Debt Interest and Fees**

2024 BUDGET	2024 ACTUAL	2023 ACTUAL	\$ VARIANCE VS. BUDGET	% VARIANCE VS. BUDGET	\$ CHANGE VS. PRIOR YEAR	% CHANGE VS. PRIOR YEAR
11,436	4,966	5,034	(6,470)	(56.6%)	(68)	(1.4%)

**What it is:** This figure represents debt management and interest fees associated with the City's debt.

**Why it is important:** Debt is a critical source of funding for capital projects. This category fully accounts for these financing costs.

**Change between 2024 and 2023:** Long-term debt interest and fees decreased due to the retirement of the 2014 serial debenture, resulting in a reduced debt balance on which interest was paid. This was partially offset by the debt issuance in November 2024.

**Variance between 2024 actuals and 2024 budget:** The variance was due to the timing of the debt issuance of the 2023 debt. The budget value assumed the 2023 debt to be issued in 2023 with interest payments in 2024. However, the debt was not issued until 2024 resulting in lower actuals than budgeted.

### 3. Materials and Supplies

2024 BUDGET	2024 ACTUAL	2023 ACTUAL	\$ VARIANCE VS. BUDGET	% VARIANCE VS. BUDGET	\$ CHANGE VS. PRIOR YEAR	% CHANGE VS. PRIOR YEAR
76,337	72,580	76,351	(3,757)	(4.9%)	(3,771)	(4.9%)

**What it is:** Materials and supplies include vehicle fuel and all other general materials and supplies needed for service and program delivery.

**Why it is important:** Materials and supplies keep day-to-day services running without interruption.

**Change between 2024 and 2023:** The decrease is primarily the result of decreased diesel fuel (\$3.8 million), vehicle rental and lease costs (\$1.5 million), partially offset by vehicle maintenance costs (\$1.0 million).

**Variance between 2024 actuals and 2024 budget:** The variance is largely due to the decrease in the price of diesel fuel (\$4.0 million) and vehicle rental and lease costs (\$3.7 million), partially offset by higher vehicle maintenance inventory relief costs (\$2.0 million) and non-tangible capital assets capital costs which are not included in the budget (\$1.2 million).

### 4. Contracted Services

2024 BUDGET	2024 ACTUAL	2023 ACTUAL	\$ VARIANCE VS. BUDGET	% VARIANCE VS. BUDGET	\$ CHANGE VS. PRIOR YEAR	% CHANGE VS. PRIOR YEAR
73,346	110,612	109,017	37,266	50.8%	1,595	1.5%

**What it is:** The City sets contracts with third parties for professional services, maintenance contracts (e.g., snow removal), and project management services.

**Why it is important:** Contracted services can bring expertise to the City that staff alone may not have, or that the City needs only intermittently.

**Change between 2024 and 2023:** The increase is due to higher contracted costs related to event hosting and partnerships (\$2.2 million) and traffic and road maintenance (\$2.4 million). This is partially offset by a decrease in non-tangible capital asset capital budget costs (\$2.6 million) and asset retirement obligation disposals (\$0.8 million).

**Variance between 2024 actuals and 2024 budget:** The increase in actual costs versus budget primarily relates to higher than budgeted roads contractor costs (\$8.1 million) and non-tangible capital assets capital costs which are not included in the budget (\$30.2 million), partially offset by asset retirement obligation disposals (\$1.0 million).

## 5. Rents and Financial Expenses

2024 BUDGET	2024 ACTUAL	2023 ACTUAL	\$ VARIANCE VS. BUDGET	% VARIANCE VS. BUDGET	\$ CHANGE VS. PRIOR YEAR	% CHANGE VS. PRIOR YEAR
93,416	103,878	87,584	10,462	11.2%	16,294	18.6%

**What it is:** This category includes many different types of financially related expenses, including rent, staff development, communications costs, occupancy-related costs, insurance costs, banking costs and equipment and maintenance costs.

**Why it is important:** These expenses represent overhead-type costs that help support City services and programs.

**Change between 2024 and 2023:** The increase is due to costs related to equipment and maintenance (\$3.2 million), occupancy (\$1.3 million), PSAB liabilities including lot levy credits and contaminated sites (\$7.1 million), and insurance (\$1.8 million), as well as a decrease in recoveries (\$2.5 million) which contributed to higher overall costs. The remaining difference is due to smaller fluctuations.

**Variance between 2024 actuals and 2024 budget:** The variance is mainly due to increases in costs related to the capital budget that were expensed and not budgeted (\$7.7 million), PSAB liabilities (\$1.9 million), recovery (\$2.6 million), and communication (\$1.0 million). This is partially offset by remaining smaller fluctuations (\$0.8 million).

## 6. External Transfers to Others

2024 BUDGET	2024 ACTUAL	2023 ACTUAL	\$ VARIANCE VS. BUDGET	% VARIANCE VS. BUDGET	\$ CHANGE VS. PRIOR YEAR	% CHANGE VS. PRIOR YEAR
5,932	7,127	5,872	1,195	20.1%	1,255	21.4%

**What it is:** The City provides defined grants and funding to third parties who contribute to supporting the City's vision and objectives.

**Why it is important:** These third-party organizations are able to leverage City grants, multiplying the money's effectiveness with their organization, community and volunteer support.

**Change between 2024 and 2023:** The increase is due to a higher number of flood events compared to 2023. This resulted in a higher number of subsidies paid through the Sump Pump Subsidy Program which is a program that was introduced in 2013 in the Lisgar area to support residents and prevent basement flooding.

**Variance between 2024 actuals and 2024 budget:** The increase in actual costs versus budget was due to a higher number of flood events which resulted in higher subsidies paid through the Sump Pump Subsidy Program than budgeted.

## 7. (Gain)/Loss on Disposal of Tangible Capital Assets

2024 BUDGET	2024 ACTUAL	2023 ACTUAL	\$ VARIANCE VS. BUDGET	% VARIANCE VS. BUDGET	\$ CHANGE VS. PRIOR YEAR	% CHANGE VS. PRIOR YEAR
-	(871)	10,723	(871)	0.0%	(11,594)	(108.1%)

**What it is:** From time to time, the City sells assets or disposes of assets no longer in use. When the asset's net book value exceeds the sale price, a loss is incurred. When the sale price exceeds the asset's net book value, a gain is realized.

**Why it is important:** Proceeds from the sale of capital assets can be used to fund new projects or asset purchases.

**Change between 2024 and 2023:** This category varies from year to year depending on the identification and disposal of assets. The variance is primarily due to the disposal of the original structure of the Hazel McCallion Central Library during renovations that took place 2023.

**Variance between 2024 actuals and 2024 budget:** The full amount shows as a surplus against budget because (gain)/loss on disposal of assets is not a budgeted item.

## 8. Amortization of Tangible Capital Assets

2024 BUDGET	2024 ACTUAL	2023 ACTUAL	\$ VARIANCE VS. BUDGET	% VARIANCE VS. BUDGET	\$ CHANGE VS. PRIOR YEAR	% CHANGE VS. PRIOR YEAR
157,370	169,006	165,679	11,636	7.4%	3,327	2.0%

**What it is:** Capital assets decline in value over time as they are used. Each year, a portion of their cost is reflected in the financial statements as amortization expense. The amount of amortization expensed each year is determined by the estimated useful life of each asset class.

**Why it is important:** Amortization allows the net value of assets (vs. their cost value) to be represented on the financial statements.

**Change between 2024 and 2023:** The total amortization amount increases as tangible capital asset costs increased by 6.8 per cent due to higher additions, partially offset by capital assets that are disposed of at the end of their useful life.

**Variance between 2024 actuals and 2024 budget:** Actual amortization was higher than budget. The amortization budget was based on projected tangible capital asset inventory balances.

## 9. Accretion of Asset Retirement Obligations

2024 BUDGET	2024 ACTUAL	2023 ACTUAL	\$ VARIANCE VS. BUDGET	% VARIANCE VS. BUDGET	\$ CHANGE VS. PRIOR YEAR	% CHANGE VS. PRIOR YEAR
-	447	417	447	0.0%	30	7.2%

**What it is:** The City has legal obligations associated with the retirement from service of buildings, equipment, and lease agreements. The City recognizes obligations to retiring tangible capital assets from service in the period in which the obligation arises, which is typically upon acquisition or development of the asset, or when a reasonable estimate of the obligation can be made. Accretion represents the expense associated with the increase in asset retirement liability obligations.

**Why it is important:** There is a legal obligation to incur retirement costs in relation to a tangible capital asset. For example, if a City-owned building contains asbestos, the City must recognize the liability to remediate the contamination in period that a cost estimate can be made. Accretion expenses help build up the liability for future remediation of the impaired asset.

**Change between 2024 and 2023:** Asset retirement obligation accounting was first reported by the City in 2023. There were immaterial changes in the liability from 2023 to 2024.

**Variance between 2024 actuals and 2024 budget:** The entire amount in this category shows as a variance because this category is not included in the budget.

#### 10. (Gain)/Loss on Disposal of Asset Retirement Obligations

2024 BUDGET	2024 ACTUAL	2023 ACTUAL	\$ VARIANCE VS. BUDGET	% VARIANCE VS. BUDGET	\$ CHANGE VS. PRIOR YEAR	% CHANGE VS. PRIOR YEAR
-	146	34	146	0.0%	112	329.4%

**What it is:** Asset retirement obligations are recognized when a legal obligation exists to remediate an asset. When an asset is remediated, any costs that exceed the liability estimate flow through the Consolidated Statement of Operations.

**Why it is important:** This category reflects the financial impacts resulting from changes in the asset retirement obligation liability from year to year.

**Change between 2024 and 2023:** The (gain)/loss on disposal of asset retirement obligations will fluctuate based on the remediation activity undertaken by the City in a given year.

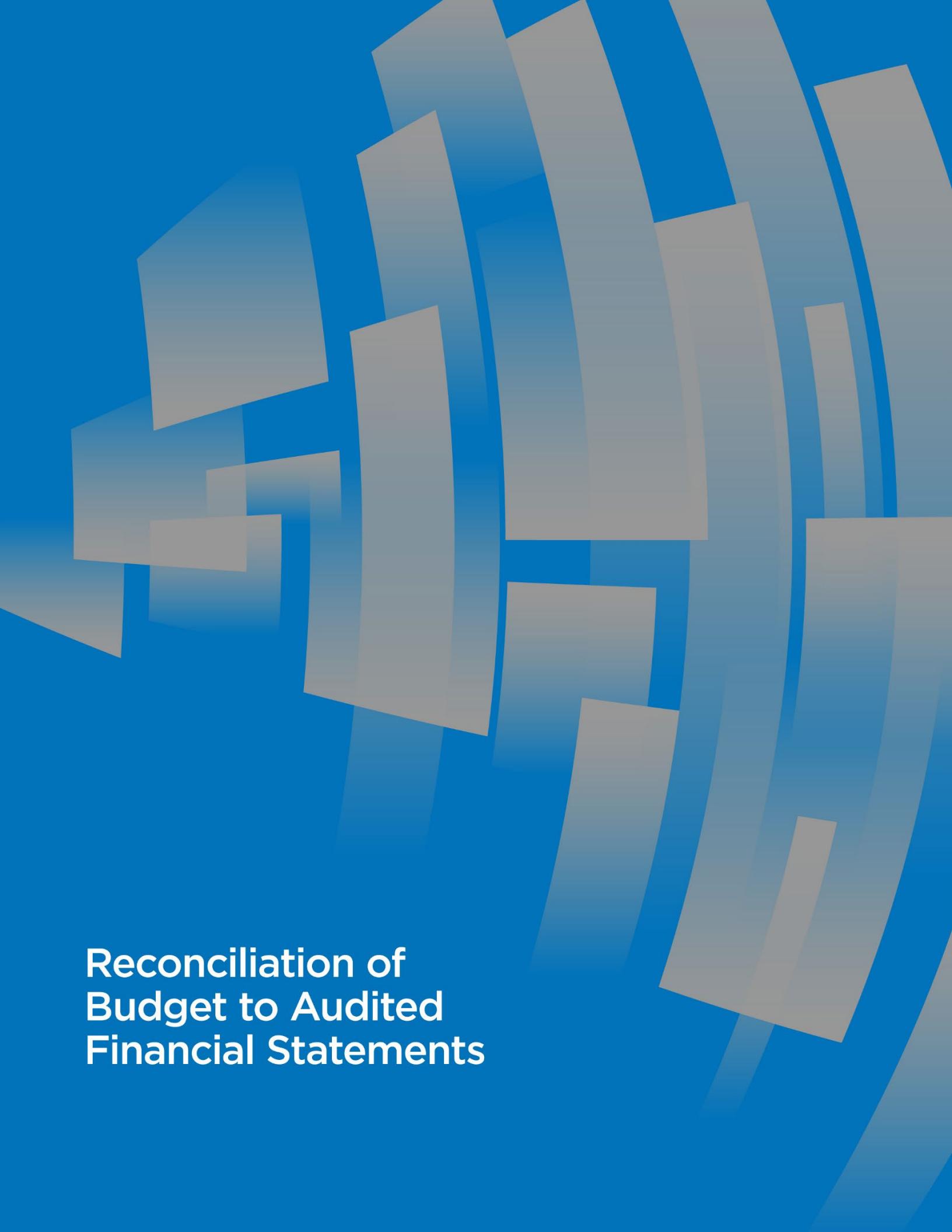
**Variance between 2024 actuals and 2024 budget:** The entire amount in this category shows as a variance because this category is not included in the budget.

## **Consolidated Statement of Change in Net Financial Assets**

The Consolidated Statement of Change in Net Financial Assets/(Net Debt) starts with the annual surplus/(deficit) and identifies changes in non-financial assets (i.e., tangible capital asset acquisition, amortization) that will use or add to the surplus amount to derive a net change in financial assets.

## **Consolidated Statement of Cash Flows**

The Consolidated Statement of Cash Flows reports changes in cash resulting from operations. It shows how the City financed its activities during the year and met its cash requirements.



# **Reconciliation of Budget to Audited Financial Statements**

## **Reconciliation of the City's Budget to Audited Financial Statements**

The City prepares two main sets of financial documents annually: the annual financial statements, and the Business Plan & Budget.

The *Municipal Act, 2001* requires that municipalities prepare annual financial statements that use the accrual basis of accounting in accordance with PSAS for local governments as recommended by PSAB.

The Business Plan & Budget document is a spending control document, a revenue rate-setting document and the means to calculate a property tax levy, as specified in sections 290 and 312 of the *Municipal Act, 2001*. The Business Plan & Budget is prepared using a modified accrual basis of accounting.

Ontario Regulation 284/09 was introduced to reconcile the major differences between the annual financial statements and the Business Plan & Budget that result from using the two different accounting bases. The main differences include:

- Certain revenue and expenses, such as contributed assets received through development, or changes in employment and other liabilities, are not included in the budget, but are in the financial statements
- In the Business Plan & Budget, transfers in or out of the operating fund or capital fund from reserves are recorded as either revenue or expenses; these transfers are not recorded as revenue or expenses in the financial statements
- Liabilities are fully recognized in the financial statements, but are not fully funded in the Business Plan & Budget, as these are an estimate of future possible expenditures. Levying an amount to fully fund liabilities would significantly increase the tax levy
- The Business Plan & Budget does not provide for amortization, although it does set aside funds in reserves to pay for the future renewal of City infrastructure

Ontario Regulation 284/09 requires the City to identify the impacts of not including amortization expenses, post-employment retirement benefits, and solid waste landfill closure and post-closure expenses in its budget. The City does not own and is not responsible for operating or maintaining landfills and does not have any closure or post-closure costs.

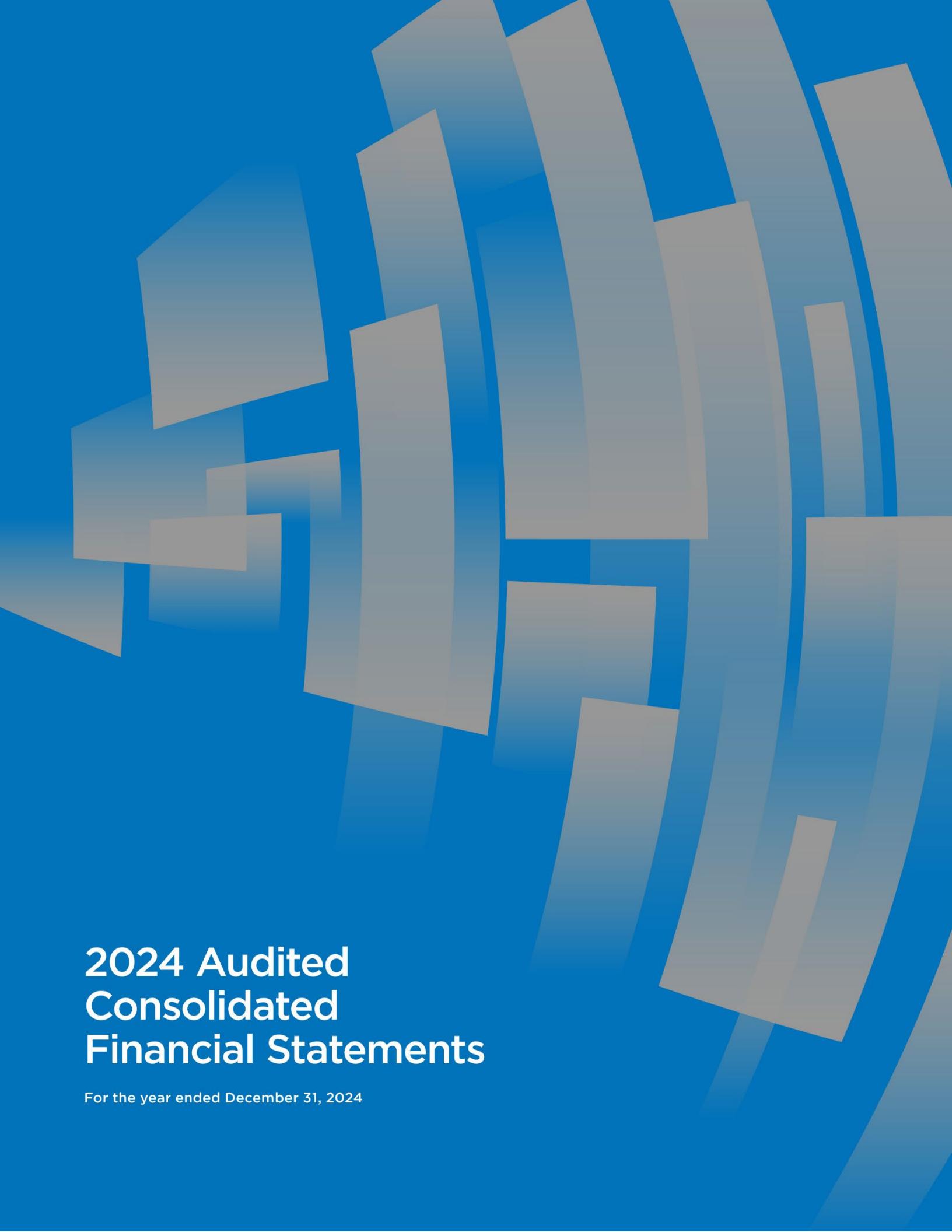
The two charts that follow report the reconciliation between the City's budget and the audited Consolidated Financial Statements by service area. Refer to Notes 19 and 20 (page 122 and page 127, respectively) in the audited Consolidated Financial Statements for actuals and budgets by service area.

## Revenue Reconciliation by Service Area (\$000s)

Service Area	2024 Approved Operating Revenue Budget & Tax Levy	In-Year Budget Adjustments	Final Assessment Growth	Contributions from Reserves & Reserve Funds	Obligatory Reserve Fund Revenue Applied	Enersource Dividend	Enersource Net Income	Capital Project Revenue & Recoveries	Discretionary Reserve Fund Investment Income	Tax Adjustments Reclassified from Expense	BIA Budgeted Revenue	BIA Contributions from Reserves & Reserve Funds	BIA	Adjusted Budget
Corporate Transactions	262,743	10,148	2,510	(68,915)	-	(17,577)	20,619	-	15,700	(6,008)	-	-	-	219,220
Facilities & Property Management	28,478	-	-	(236)	4,277	-	-	-	-	-	-	-	-	32,519
Fire & Emergency Services	164,550	-	-	(10,524)	79	-	-	-	-	-	-	-	-	154,105
General Government	71,320	327	-	(594)	231	-	-	-	-	-	-	-	-	71,284
Information Technology	37,788	-	-	-	-	-	-	-	-	-	-	-	-	37,788
Mayor & Members of Council	5,401	45	-	(45)	-	-	-	-	-	-	-	-	-	5,401
Mississauga Library	33,997	-	-	(1,004)	7,504	-	-	2,638	-	-	-	-	-	43,135
Parks, Forestry & Environment	50,337	-	-	(50)	11,959	-	-	1,320	-	-	-	-	-	63,566
Planning & Building	31,019	-	-	(143)	314	-	-	-	-	-	2,814	(233)	-	33,771
Recreation & Culture	110,533	(9,326)	-	(2,759)	9,585	-	-	13,191	-	-	-	-	-	121,224
Regulatory Services	20,913	320	-	-	-	-	-	-	-	-	-	-	-	21,233
Roads	95,450	(63)	-	(968)	31,969	-	-	1,250	-	-	-	-	-	127,638
Stormwater	48,389	-	-	-	699	-	-	-	-	-	-	-	-	49,088
Transit	226,429	200	-	(356)	15,142	-	-	75,933	-	-	-	-	-	317,348
<b>Total Revenue</b>	<b>1,187,347</b>	<b>1,651</b>	<b>2,510</b>	<b>(85,594)</b>	<b>81,759</b>	<b>(17,577)</b>	<b>20,619</b>	<b>94,332</b>	<b>15,700</b>	<b>(6,008)</b>	<b>2,814</b>	<b>(233)</b>	<b>1,297,320</b>	

## Expense Reconciliation by Service Area (\$000s)

Service Area	2024 Approved Operating Expense Budget	In-Year Budget Adjustments	Amortization of Tangible Capital Assets	Contributions to Reserves & Reserve Funds	Debt Principal Repayments	Changes in Employee Benefits and Other Liabilities	BIA Budgeted Expenses	BIA Contributions to Reserves & Reserve Funds	BIA Amortization of Tangible Capital Assets	Tax Adjustments Reclassified from Expense	Adjusted Budget
Corporate Transactions	272,883	(53,762)	-	(178,817)	-	13,201	-	-	-	(6,008)	47,497
Facilities & Property Management	28,478	6,303	-	-	(4,068)	-	-	-	-	-	30,713
Fire & Emergency Services	164,550	5,598	7,135	(26,432)	(2,769)	-	-	-	-	-	148,082
General Government	74,270	787	24,941	(82)	-	-	-	-	-	-	99,916
Information Technology	37,788	2,520	-	-	(488)	-	-	-	-	-	39,820
Mayor & Members of Council	5,401	35	-	-	-	-	-	-	-	-	5,436
Mississauga Library	33,997	2,470	6,714	-	(2,476)	373	-	-	-	-	41,078
Parks, Forestry & Environment	50,337	2,320	14,077	(1,047)	(2,040)	-	-	-	-	-	63,647
Planning & Building	31,019	(612)	-	(630)	-	-	2,737	(4)	78	-	32,588
Recreation & Culture	98,590	11,285	21,488	(3,913)	(9,968)	-	-	-	-	-	117,482
Regulatory Services	20,913	3	125	-	-	-	-	-	-	-	21,041
Roads	95,450	13,815	52,423	(2,864)	(11,123)	-	-	-	-	-	147,701
Stormwater	48,389	-	8,509	(35,408)	(880)	-	-	-	-	-	20,610
Transit	226,429	12,250	21,881	(269)	(10,923)	-	-	-	-	-	249,368
<b>Total Expenses</b>	<b>1,188,494</b>	<b>3,012</b>	<b>157,293</b>	<b>(249,462)</b>	<b>(44,735)</b>	<b>13,574</b>	<b>2,737</b>	<b>(4)</b>	<b>78</b>	<b>(6,008)</b>	<b>1,064,979</b>



# **2024 Audited Consolidated Financial Statements**

For the year ended December 31, 2024

## Management's Responsibility for Financial Reporting

For the year ended December 31, 2024

The accompanying Consolidated Financial Statements of the Corporation of the City of Mississauga (the "City") are the responsibility of the City's management and have been prepared in accordance with Public Sector Accounting Standards (PSAS) as established by the Public Sector Accounting Board (PSAB) of the Chartered Professional Accountants of Canada.

The City's Finance Division is responsible for the preparation of the Consolidated Financial Statements and accompanying notes. The statements and notes include certain amounts based on estimates and judgements. Such amounts have been determined on a reasonable basis to ensure that the Consolidated Financial Statements are presented fairly in all material respects.

There are four required Consolidated Financial Statements: the Consolidated Statement of Financial Position, the Consolidated Statement of Operations, the Consolidated Statement of Change in Net Financial Assets, and the Consolidated Statement of Cash Flows. These Consolidated Financial Statements provide information on the cost of all City activities, how they were financed, investing activities, assets, and liabilities. The Consolidated Financial Statements are reviewed and approved by the Chief Financial Officer and Treasurer.

The City maintains systems of internal and financial controls designed to ensure that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative requirements, and reliable financial information is available on a timely basis for preparation of the Consolidated Financial Statements. These systems are monitored and evaluated by City management.

The City's Consolidated Financial Statements have been audited by KPMG LLP, independent external auditors appointed by the City's Audit Committee. The accompanying Independent Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on the City's Consolidated Financial Statements.

The City's Audit Committee meets with management and the external auditors to review the City's Consolidated Financial Statements and discuss any significant financial reporting or internal control matters.



Geoff Wright  
City Manager and  
Chief Administrative Officer

Mississauga, Ontario  
April 4, 2025



Marisa Chiu  
Commissioner of Corporate Services,  
Chief Financial Officer and Treasurer



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Vaughan Metropolitan Centre  
100 New Park Place, Suite 1400  
Vaughan, ON L4K 0J3  
Canada  
Telephone 905 265 5900  
Fax 905 265 6390

### INDEPENDENT AUDITOR'S REPORT

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

#### *Opinion*

We have audited the consolidated financial statements of The Corporation of the City of Mississauga (the Entity), which comprise:

- the consolidated statement of financial position as at December 31, 2024
- the consolidated statement of operations and accumulated surplus for the year then ended
- the consolidated statement of change in net financial assets for the year then ended
- the consolidated statement of cash flows for the year then ended
- and notes to the consolidated financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of the Entity as at December 31, 2024, and its consolidated results of operations, its consolidated change in net financial assets, and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

#### *Basis for Opinion*

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "**Auditor's Responsibilities for the Audit of the Financial Statements**" section of our auditor's report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

KPMG LLP, an Ontario limited liability partnership and member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. KPMG Canada provides services to KPMG LLP.



## ***Responsibilities of Management and Those Charged with Governance for the Financial Statements***

Management is responsible for the preparation and fair presentation of the 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

## ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group Entity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.



A handwritten signature in black ink that reads "KPMG LLP" above a horizontal line.

Chartered Professional Accountants, Licensed Public Accountants

Vaughan, Canada

April 4, 2025

**The Corporation of the City of Mississauga**  
**Consolidated Statement of Financial Position**  
as at December 31, 2024 with comparatives for 2023  
(All dollar amounts are in \$000s)

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

	2024	2023
<b>Financial Assets</b>		
Cash and cash equivalents	272,070	273,785
Property taxes receivable (Note 3)	107,486	89,186
Accounts receivable (Note 3)	111,414	200,339
Loans and other receivables	200	250
Inventories for resale	97	97
Investments (Note 4)	1,760,072	1,509,569
Investment in Enersource Corporation (Note 6)	547,872	522,683
<b>Total Financial Assets</b>	<b>2,799,211</b>	<b>2,595,909</b>
<b>Financial Liabilities</b>		
Accounts payable and accrued liabilities	293,451	274,046
Deferred revenue - general (Note 7)	63,750	36,280
Deferred revenue - obligatory reserve funds (Note 8)	864,389	859,129
Employee benefits and other liabilities (Note 9)	282,039	258,608
Asset retirement obligation (Note 11)	17,391	14,975
Long-term debt (Note 12)	260,745	208,040
<b>Total Financial Liabilities</b>	<b>1,781,765</b>	<b>1,651,078</b>
<b>Net Financial Assets</b>	<b>1,017,446</b>	<b>944,831</b>
<b>Non-Financial Assets</b>		
Tangible capital assets (Note 13)	9,645,382	8,888,802
Inventories of supplies	11,758	12,280
Prepaid expenses	10,871	7,902
<b>Total Non-Financial Assets</b>	<b>9,668,011</b>	<b>8,908,984</b>
	<b>10,685,457</b>	<b>9,853,815</b>
Accumulated surplus (Note 14)	10,685,110	9,854,107
Accumulated remeasurement gain/(loss)	347	(292)
	<b>10,685,457</b>	<b>9,853,815</b>

- Contingent liabilities and guarantee (Note 17)
- Contractual rights (Note 25)
- Commitments (Note 26)
- Contingent assets (Note 27)

**The Corporation of the City of Mississauga**  
**Consolidated Statement of Operations**  
for the year ended December 31, 2024 with comparatives for 2023  
(All dollar amounts are in \$000s)

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

	2024 Budget (Note 21)	2024 Actual	2023 Actual
<b>Revenue (Notes 18, 19 and 20)</b>			
Property taxes (Note 15)	683,651	689,931	639,813
Payment in lieu of taxes	37,066	30,809	15,295
Municipal Accommodation Tax	18,000	23,163	16,195
User charges (Note 23)	285,583	285,610	260,313
Recoveries from third parties	110,728	45,093	161,883
Funding transfers from other governments (Note 24)	1,958	2,839	3,868
Development and other contributions applied	100,409	209,188	138,026
Investment income	30,215	40,660	39,755
Penalties and interest on taxes	10,110	18,687	17,152
Contributed and assumed assets (Note 13.b)	-	584,165	60,379
Other	(1,019)	1,510	1,011
City's share of net income in Enersource Corporation (Note 6)	20,619	42,549	36,153
<b>Total Revenue</b>	<b>1,297,320</b>	<b>1,974,204</b>	<b>1,389,843</b>
<b>Expenses (Notes 18, 19 and 20)</b>			
General government services	197,666	226,940	202,606
Protection services (Note 23)	175,461	170,811	164,383
Transportation services	407,338	442,770	421,694
Environmental services	22,435	26,249	24,983
Health services	927	910	833
Social and family services	805	377	359
Recreation and cultural services	215,578	225,750	219,601
Planning and development services	44,769	49,394	48,276
<b>Total Expenses (Note 22)</b>	<b>1,064,979</b>	<b>1,143,201</b>	<b>1,082,735</b>
<b>Annual surplus</b>	<b>232,341</b>	<b>831,003</b>	<b>307,108</b>
Accumulated surplus, beginning of year	9,854,107	9,854,107	9,546,999
<b>Accumulated Surplus, end of year (Note 14)</b>	<b>10,086,448</b>	<b>10,685,110</b>	<b>9,854,107</b>

**The Corporation of the City of Mississauga**  
**Consolidated Statement of Change in Net Financial Assets**  
for the year ended December 31, 2024 with comparatives for 2023  
(All dollar amounts are in \$000s)

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

	2024 Budget (Note 21)	2024 Actual	2023 Actual
Annual surplus	232,341	831,003	307,108
Acquisition of tangible capital assets	-	(926,084)	(481,185)
Amortization of tangible capital assets (Note 13)	157,370	169,006	165,679
(Gain)/loss on disposal of tangible capital assets (Note 13)	-	(871)	10,723
Proceeds of disposition of tangible capital assets (Note 13)	-	1,223	3,490
Loss on disposal of asset retirement obligation	-	146	34
	<b>389,711</b>	<b>74,423</b>	<b>5,849</b>
Acquisition of inventories of supplies	-	(11,758)	(12,280)
Prepaid expenses, current year	-	(10,871)	(7,902)
Inventories of supplies	-	12,280	10,929
Prepaid expenses, prior year	-	7,902	8,758
<b>Change in net financial assets before the under-noted</b>	<b>389,711</b>	<b>71,976</b>	<b>5,354</b>
Net financial assets, beginning of year	944,831	944,831	939,769
Remeasurement gain/(loss)	-	639	(292)
<b>Net Financial Assets, end of year</b>	<b>1,334,542</b>	<b>1,017,446</b>	<b>944,831</b>

**The Corporation of the City of Mississauga**  
**Consolidated Statement of Cash Flows**  
for the year ended December 31, 2024 with comparatives for 2023  
(All dollar amounts are in \$000s)

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

	<b>2024</b>	<b>2023</b>
<b>Cash provided by (used in):</b>		
<b>Operating activities</b>		
Annual surplus	831,003	307,108
<b>Items not involving cash</b>		
Amortization of tangible capital assets	169,006	165,679
(Gain)/loss on disposal of tangible capital assets	(871)	10,723
Contributed and assumed assets	(584,165)	(60,379)
Change in employee benefits and other liabilities	23,431	17,868
Accretion of asset retirement obligations	447	417
Loss on disposal of asset retirement obligation	146	34
City's share of net income in Enersource Corporation	(42,549)	(36,153)
<b>Change in non-cash assets and liabilities</b>		
Property taxes receivable	(18,300)	(22,949)
Accounts receivable	88,925	(78,482)
Accounts payable and accrued liabilities	19,405	8,091
Deferred revenue - general	27,470	14,467
Deferred revenue - obligatory reserve funds	5,260	74,443
Asset retirement obligations	1,969	1,214
Inventories of supplies	522	(1,351)
Prepaid expenses	(2,969)	856
<b>Net change in cash from operating activities</b>	<b>518,730</b>	<b>401,586</b>
<b>Capital activities</b>		
Tangible capital asset additions	(341,920)	(420,806)
Proceeds of disposition of tangible capital assets	1,223	3,490
<b>Net change in cash from capital activities</b>	<b>(340,697)</b>	<b>(417,316)</b>
<b>Investing activities</b>		
Increase in investments	(250,503)	8,760
Decrease in loans and other receivables	50	50
Dividends from Enersource Corporation	18,000	18,594
<b>Net change in cash from investing activities</b>	<b>(232,453)</b>	<b>27,404</b>
<b>Financing activities</b>		
Proceeds from issuance of long-term debt	90,000	-
Repayment of long-term debt	(37,295)	(41,055)
<b>Net change in cash from financing activities</b>	<b>52,705</b>	<b>(41,055)</b>
<b>Net change in cash and cash equivalents</b>	<b>(1,715)</b>	<b>(29,381)</b>
Cash and cash equivalents, beginning of year	273,785	303,166
<b>Cash and Cash Equivalents, end of year</b>	<b>272,070</b>	<b>273,785</b>

**The Corporation of the City of Mississauga**  
**Notes to the Consolidated Financial Statements**  
For the year ended December 31, 2024  
(All dollar amounts are in \$000s)

The Corporation of the City of Mississauga (the "City") 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, 1992*, *Provincial Offences Act* and other related legislation.

The Consolidated Financial Statements of the City are prepared by management in accordance with Public Sector Accounting Standards (PSAS) as established by the Public Sector Accounting Board (PSAB) of the Chartered Professional Accountants of Canada.

Accounting standards specify how transactions and other events are to be recognized, measured, presented, and disclosed in a public sector entity's financial statements. These standards are numbered and are referenced throughout these notes beginning with the letters "PS".

## **1. Significant Accounting Policies**

### a) Basis of consolidation

#### (i) Consolidated entities

The Consolidated Financial Statements reflect the assets, liabilities, revenue, and expenses of the reporting entity (the City). The reporting entity comprises all organizations, committees, and local boards that are accountable to the City for the administration of their financial affairs and resources and that are owned or controlled by the City. Enersource Corporation (the City's government business enterprise) is accounted for on the modified equity basis of accounting.

The entities and organizations included in the reporting entity are:

- Mississauga Public Library Board
- Tourism Mississauga
- Clarkson Village Business Improvement Association
- Cooksville Business Improvement Area
- Malton Business Improvement Area
- Port Credit Business Improvement Area
- Streetsville Business Improvement District Association
- Enersource Corporation

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 PSAS as established 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 to those of the City, and inter-organizational transactions and balances are not eliminated. The City recognizes its equity interest in the annual income 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 are reflected as reductions in the investment asset account.

(iii) Accounting for Region and school board transactions

Revenues (including taxation), expenses, assets and liabilities with respect to the operations of the Regional Municipality of Peel ("the Region") and the school boards within the Region 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. The Care and Maintenance Fund and Election Surplus Fund are not accounted for as part of the City's assets. The City acts as a trustee, investing and administering such funds, in accordance with regulations of the *Funeral, Burial and Cremations Services Act, 2002* and the *Municipal Elections Act, 1996*.

b) Basis of accounting

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

c) Deferred revenue – general

Deferred revenue – general is licence, permit and other fees which have been collected, but for which the related services have yet to be performed. These amounts will be recognized as revenue in the fiscal year the services are performed. Deferred revenue – general also includes the balance of the reserve funds used to fund the City's long-term disability benefit program. The balance comprises premiums paid by employees and the City, less claims paid during the year.

d) Deferred revenue – obligatory reserve funds

The City receives various types of payments that must be used for specific purposes. These include transfer payments from other levels of government for specific programs (e.g., Canada Community-Building Fund), as well as things like cash in lieu of parkland and community benefits charges.

The City also receives development charge payments under the authority of provincial legislation and City by-laws. These funds, by their nature, are restricted in their use, and until applied to applicable operating or capital costs, are recorded as deferred revenue. Amounts applied to qualifying capital projects are recorded as revenue in the fiscal year they are expended.

e) Cash and cash equivalents

Cash and cash equivalents include cash and highly liquid investments with original dates to maturity of 90 days or less. Cash and short-term investments are recorded at amortized cost.

f) Loans and other receivables

Loans and other receivables are valued at cost. Recoverability is reviewed annually and a valuation allowance is recorded when recoverability is impaired. A loan receivable is written off when it is no longer recoverable. Recoveries of loans receivable previously written off are recognized in the year received. Interest revenue is recognized as it is earned.

g) Inventories for resale

Inventories for resale are valued at the lower of cost and net-realizable value.

h) Land held for sale

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

i) Investments

Investments consist of bonds and debentures with original dates to maturity of 91 days or longer 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 something other than a temporary decline in value, the respective investment is written down to recognize the loss in the Consolidated Statement of Operations.

j) Measurement of financial instruments

The City's financial assets and liabilities are measured as follows:

- (i) Cash at amortized cost
- (ii) Investments at amortized cost (with fair market value disclosed in Note 4)
- (iii) Taxes receivable, accounts receivable, loans and other receivables at amortized cost
- (iv) Accounts payable and accrued liabilities at amortized cost
- (v) Long-term debt at amortized cost

At the end of 2024, there are no financial instruments recognized at fair value.

All financial assets are performing as expected and are tested annually for impairment. The nature of the City's investment policies and practices reduce the risk of asset impairment. If financial assets are impaired, these realized losses are recorded in the Consolidated Statement of Operations.

Financial instruments are measured using amortized cost, with the effective interest rate method used to determine interest revenue or expenses. Transaction costs incurred on the acquisition of financial instruments are amortized using the straight-line method over the life of the instrument.

The purchase and sale of cash equivalents and investments are accounted for using trade-date accounting. The City does not use foreign currency contracts or any other type of derivative financial instruments for trading or speculative purposes.

k) Employee future benefits

(i) The City provides certain employee benefits which will require funding in future years. These benefits include sick leave, benefits under the *Workplace Safety and Insurance Act, 1997*, long-term disability, life insurance, and extended health and dental benefits for early retirees.

These 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 discounted rates.

For self-insured retirement and other employee future benefits that vest or accumulate over the years 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 year when the events occur. Any actuarial gains or losses that are related to these benefits are recognized immediately in the year they arise.

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

## I) Asset retirement obligation

The City has legal obligations associated with the retirement from service of buildings, equipment, and lease agreements. The City recognizes obligations to retiring tangible capital assets from service in the period in which the obligation arises, which is typically upon acquisition or development of the asset, or when a reasonable estimate of the obligation can be made.

Asset retirement obligations are measured based on the best estimate of directly attributable expenditures required to settle the obligation. The amount of the obligation is added to the carrying amount of the associated asset and amortized on a straight-line basis over the estimated remaining useful life of the asset. If an obligation exists and does not have a corresponding asset, the amount of the obligation is recognized as a liability and an expense in the year of acquisition. Under the modified retrospective method, the discount rate and assumptions used on initial recognition are those as of the date of adoption of the standard. Assumptions used in the subsequent calculations are revised annually.

Asset retirement obligations are reviewed at each financial reporting date and adjusted based on the facts and circumstances available at that time. Changes to the estimated timing or amount of future asset retirement obligation costs are recognized in the Statement of Financial Position. Once the related tangible capital asset is no longer in productive use or remediated, the estimate of the liability for asset retirement obligations is removed from the Statement of Financial Position and any additional cost that arises in respect of the asset's disposal or remediation is recognized as an expense.

An asset retirement obligation is recognized when, as at the financial reporting date, all of the following criteria are met:

- (i) There is a legal obligation to incur retirement costs in relation to a tangible capital asset
- (ii) The past transaction, or event giving rise to the liability, has occurred
- (iii) It is expected that future economic benefits will be given up
- (iv) A reasonable estimate of the amount can be made

Asset retirement obligation liabilities are recognized in the City's financial statements for the following:

- (i) Removal of asbestos in buildings owned by the City
- (ii) Remediation and/or restoration of leased real property and facility space
- (iii) Remediation of fuel tank and ammonia systems in City facilities

The liability is discounted using a present value calculation and adjusted annually for accretion expense. The recognition of a liability results in a corresponding increase to the respective tangible capital asset. The increase to the tangible capital assets is amortized in accordance with the depreciation accounting policies outlined in Note 1.o.i (page 96).

m) Loan guarantees

Provisions for liabilities arising under the terms of a loan guarantee program are made when it is likely that a payment will be made and an amount can be estimated.

n) Contaminated sites

Contaminated sites are defined as the result of contamination being introduced that exceeds an environmental standard. A liability for remediation of contaminated sites is recognized, net of any expected recoveries, when all of the following criteria are met:

- (i) An environmental standard exists
- (ii) Contamination exceeds the environmental standard
- (iii) The organization is directly responsible or accepts responsibility for the liability
- (iv) Future economic benefits will be given up
- (v) A reasonable estimate of the liability can be made

o) Non-financial assets

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They are not intended for sale in the ordinary course of operations.

- (i) Tangible capital assets

Tangible capital assets are recorded at cost. This category includes amounts that are directly attributed to the acquisition, construction, development or betterment of the asset, and estimated costs for asset retirement obligations. The cost, less residual value, of the tangible capital assets (excluding land), are amortized on a straight-line basis over their estimated useful lives in accordance with City policy as follows:

Asset	Useful Life (Years)
Land	Unlimited
Land improvements	15 - 20
Buildings	5 - 50
Equipment, books and other	4 - 40
Linear - storm drainage	25 - 100
Linear - transportation	15 - 100
Vehicles	5 - 15

A full year of amortization is charged in the year of acquisition. Amortization is not charged in the year of disposition. Assets under construction are not amortized until the asset is available for productive use. Amortization expense is not recorded on land because it has an unlimited useful life.

(ii) Contributed and assumed assets

Tangible capital assets received as contributions are recorded at their fair market value on the date of receipt. The contributions are recorded as contributed and assumed assets in the Consolidated Statement of Operations.

(iii) Works of art and cultural and historic assets

The City owns works of art and cultural and historic assets, including archaeological artifacts, memorabilia, photographs, and other heritage assets to support the City's museum and cultural programming. Typically, these assets are deemed worthy of preservation because of the social (rather than financial) benefits they provide to the community. The historic cost of art and treasures is not determinable and a reasonable estimate of their future benefits cannot be made; hence, a valuation is not assigned to these assets and they are not recorded as assets in these Consolidated Financial Statements. These assets are non-operational and are not amortized.

(iv) Leased assets

Leases are classified as either operating or capital leases. Lease agreements which substantially transfer all of the risks and rewards of ownership to the City are accounted for as a capital lease. All other leases are considered operating leases and the related payments are expensed as incurred.

(v) Inventories of supplies

Inventories of supplies held for consumption are recorded at the lower of cost and net realizable value.

p) Contingent assets

PS 3320 – Contingent Assets requires disclosure of possible assets arising from existing conditions or situations involving uncertainty which will be ultimately resolved when one or more future events occur that are not wholly within the government's control, and when the occurrence of a confirming future event is likely.

q) Contractual rights

PS 3380 – Contractual Rights requires disclosure of information pertaining to future rights to economic resources arising from contracts or agreements that will result in both an asset and revenue in the future. Note 25 (page 131) provides disclosure regarding the nature, extent and timing of contractual rights.

r) Related-party disclosures

PS 2200 – Related-party Disclosures requires disclosure of related-party transactions when one party has the ability to exercise control or shared control over the other. Related parties include key management personnel, their close family members and the entities they control or have shared control over. Related-party transactions are disclosed if they occurred at a value different from that which would have been arrived at if parties were unrelated and the transaction has a material effect on the Consolidated Financial Statements.

There were no material related-party transactions to disclose for the year ended December 31, 2024.

s) Inter-entity transactions

PS 3420 – Inter-entity Transactions requires disclosure of transactions between public sector entities that comprise a government's reporting entity from both a provider and recipient perspective. All City transactions are recorded at the exchange amount, being the amount agreed to by both parties.

There were no material inter-entity transactions to disclose for the year ended December 31, 2024.

t) Use of estimates

The preparation of Consolidated Financial Statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the Consolidated Financial Statements, and the reported amounts of revenue and expenses during the year. Significant estimates and assumptions include allowance for doubtful accounts for certain accounts receivable, estimated useful life of tangible capital assets, estimated costs, timing, and applicability of asset retirement obligations, provisions for accrued liabilities, and obligations related to employee benefits. Actual results could differ from estimates.

u) Assets

PS 3210 – Assets provides additional guidance on the definition of assets and what is meant by economic resources, control, past transactions and events, and from which future economic benefits are to be obtained. For the year ended December 31, 2024, all material assets have been disclosed and reported within this definition.

v) Adoption of budgets

The 2024 operating and capital budgets were adopted on Monday, December 18, 2023.

w) Revenue

(i) Property taxes

Property taxes and property taxes receivable are recognized as revenue when they meet the definition of an asset, the tax is authorized, and the taxable event has occurred. Additional property tax revenue can be added throughout the year, related to new properties that become occupied, or that become subject to property taxation (after the return of the annual assessment roll used for billing purposes). The City may receive supplementary assessment rolls over the course of the year from the Municipal Property Assessment Corporation (MPAC), identifying new or omitted assessments. Property taxes for these supplementary and/or omitted amounts are then billed according to the approved tax rate for the property class.

(ii) Payment in lieu of taxes

Payments in lieu of taxes (PILTs) are payments received from other government entities for properties owned within the city that are exempt from property taxes. The federal *Payments in Lieu of Taxes Act* stipulates payment may be made, therefore there is no guarantee that the City will receive the amount of PILTs billed. Payments are also specific to a calendar year.

The PILT for the majority of government entities is based on their assessment value, as determined by MPAC, and the applicable PILT rate established annually by City Council ("Council"). PILTs for airport authorities are based on a per-passenger rate as determined through Section 45.1 of O. Reg. 282/98. PILTs for hospitals, colleges, universities and penitentiaries are based on a prescribed rate of \$75 per full-time student, provincially rated bed, or resident place (commonly known as "heads and beds") as per O. Reg. 384/98. PILTs for railway rights-of-way and utility transmission corridors are based on a per-acreage rate as per O. Reg. 387/98 and the acreage as received from MPAC.

Similar to taxable properties, there can be in-year changes for PILTs through the issuance of supplementary assessment rolls and PILT adjustments resulting from assessment appeals.

The City does not collect penalty and interest for PILTs.

(iii) Municipal Accommodation Tax revenue

Municipal Accommodation Tax revenue is revenue collected from accommodations owners offering short-term accommodation of 30 days or less under Municipal Accommodation Tax By-law 0023-2018. These amounts are recognized as revenue in the year that the tax is levied on accommodation charges by accommodations providers.

(iv) User charges

User charges are paid by anyone using fee-based programs and services offered by the City, regardless of their status as a taxpayer. User fees are generally charged when services offered by the City benefit specific individuals instead of the community as a whole. User fees include transit fares, attendance at recreation programs, dog licenses, and building permits. User charges are recognized when earned and measurable.

(v) Recoveries from third parties

Recoveries from third parties are recognized in the financial statements when the City expects to recover costs it has incurred from an external party. There are two types of recovery revenue: restricted and unrestricted. Restricted recovery revenue is recognized as revenue when the corresponding expense is incurred. Unrestricted recovery revenue is recognized when it is earned, measurable and in the period to which it relates.

(vi) Government transfers

Government transfers are recognized in the Consolidated Financial Statements as revenue in the period in which events giving rise to the transfers occur, providing the transfers are authorized, any eligibility criteria have been met, and reasonable estimates of the amounts can be made.

(vii) Investment income

Investment income is reported as revenue in the year earned. Investment income earned on deferred revenue - obligatory reserve funds is not included in investment income but recognized as a receipt. Receipts are then recognized as obligatory reserve fund revenue when the actual operating or capital expenditures are incurred.

(viii) Penalties and interest

Penalties and interest on taxes are authorized charges that are levied against specific tax payors on outstanding property tax balances. Penalties and interest are recognized as revenue when a charge is levied and added to the property tax receivable balance.

(ix) Development and other contributions applied

The City receives funding from external parties or other levels of government with no contractual or legislated requirements. Funding is recognized as revenue once it is received by the City. The City also receives funding from external parties or other levels of government with specific contractual or legislated requirements. These funds must be set aside as deferred revenue and applied as revenue against operating and capital expenditures as they occur.

(x) Contributed and assumed assets

Tangible capital assets received as contributions are recorded at their fair market value on the date of receipt. The contributions are recorded as contributed and assumed assets in the Consolidated Statement of Operations.

(xi) Other revenue

Other revenue that is restricted is recognized when the corresponding expenses are incurred. Other revenue that is not restricted is recognized when earned and in the period to which it relates.

x) Future accounting pronouncements

These standards and amendments were not effective for the year ended December 31, 2024 and have therefore not been applied to these Consolidated Financial Statements. Management is currently assessing the impact of the following accounting standards updates on the future Consolidated Financial Statements.

- (i) PS 1202 – Financial Statement Presentation was approved in March 2023. This standard supersedes PS 1201 – Financial Statement Presentation and covers a new conceptional framework and reporting model. Prior period amounts would need to be restated to conform to the presentation requirements for comparative financial information. This standard is effective for fiscal years beginning on or after April 1, 2026 (the first effective year for the City is being the year ending December 31, 2027).
- (ii) PS 3251 – Employee Benefits will replace PS 3250 – Retirement Benefits and PS 3255 – Post-employment Benefits, Compensated Absences and Termination Benefits. The proposed standard is currently undergoing discussions where further changes are expected as a result of the re-exposure comments. Effective date is currently not determined.

## **2. Change in Accounting Policies**

### a) PS 3160

On January 1, 2024, the City adopted 3160 – Public Private Partnerships ("P3"). This new accounting standard identifies requirements on how to account for and disclose transactions in which public sector entities procure major infrastructure assets and/or services from private sector entities. Recognition of assets arising from P3 arrangements is ultimately dependent on whether public sector entities control the purpose and use of the assets, access to the future economic benefits and exposure to the risks associated with the assets, and significant residual interest in the asset, if any, at the end of the P3 term. Measurement of the asset and related liability will also be dependent on the overall model used to compensate the private sector entity. The City adopted the standard prospectively. The implementation of this new standard did not result in identification of transactions that would meet the definition of P3.

### b) PS 3400

On January 1, 2024, the City adopted 3400 – Revenue. This new accounting standard establishes how to account for and report on revenue. Specifically, it differentiates between revenue arising from transactions that include performance obligations and those that do not. Adoption of this standard has resulted in changes in the timing of revenue recognition for certain revenue streams such as licences and permits. The City will recognize revenue from these exchange transactions when it satisfies its performance obligations. The City adopted the standard prospectively resulting in an immaterial adjustment to decrease user charges and increase deferred revenue – general for the year ended December 31, 2024.

### c) Public Sector Guideline 8

On January 1, 2024, the City adopted Public Sector Guideline 8 – Purchased Intangibles. This new guideline allows public sector entities to recognize intangibles purchased through an exchange transaction. The City adopted the standard prospectively. The implementation of this new standard did not result in identification of assets that would meet the definition of purchases intangibles.

### 3. Property Taxes Receivable and Accounts Receivable

Property taxes receivable are reported net of valuation allowances of \$355 (2023 \$274). Accounts receivable are reported net of a valuation allowance of \$550 (2023 \$609) and comprises the following:

	2024	2023
Government of Canada	35,944	75,617
Government of Ontario	18,172	74,842
Other municipalities	22,941	22,796
School boards	289	4,139
Other	34,618	23,554
Less: valuation allowance	550	609
<b>Total Accounts Receivable</b>	<b>111,414</b>	<b>200,339</b>

### 4. Investments

Investments reported on the Consolidated Statement of Financial Position have cost and market values as follows:

	2024		2023	
	Cost	Market Value	Cost	Market Value
Government and government guaranteed bonds	1,485,958	1,343,823	1,246,175	1,096,491
Municipal bonds	274,114	243,308	263,394	231,445
<b>Total</b>	<b>1,760,072</b>	<b>1,587,131</b>	<b>1,509,569</b>	<b>1,327,936</b>

As at December 31, 2024, the City's investments measured at amortized cost exceed market value, representing a temporary decline in market value but no decline in the amortized cost value reported. There is no impairment due to the low-risk nature of the investments, the high credit ratings of the issuers, and the City's intention to hold these investments to their maturities.

## **5. Financial Instruments**

The City is exposed to some risks through financial instruments (both assets and liabilities), including credit risk, liquidity risk and market risk. The following provides insights into the various risk exposures:

a) Credit risk

Credit risk is the risk that one party to a financial instrument (asset or liability) will cause a financial loss to the other party through the failure to discharge the obligations under the covenants of the financial instrument.

The City is exposed to credit risk in the event of non-payment by external parties. The City's credit risk is primarily attributable to its receivables. The amounts disclosed in the Consolidated Statement of Financial Position are net of an allowance for doubtful accounts, estimated by City management based on collection expectation, and their assessment of the current economic environment. The City does not have any significant past-due accounts that are not provided for.

b) Liquidity risk

Liquidity risk is the risk that the City will encounter difficulty in meeting its financial obligations associated with its financial liabilities. The City mitigates its exposure to liquidity risk through the monitoring of cash flows relative to operational needs. The City's levels of cash, expected cash, and short-term investments provide liquidity for its operations. The City further mitigates liquidity risk through access to an operational line of credit \$250,000 (2023 \$250,000).

c) Market risk

Market risk is risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises interest rate risk, currency risk and price risk.

(i) Interest rate risk

Interest rate risk is the risk that future cash flows of a financial instrument (asset or liability) will fluctuate because of changes in market interest rates. The City is exposed to interest rate risk on its short- and long-term investments and long-term debt, all of which are regularly monitored. The City has only issued serial debt with fixed interest rate terms to help mitigate risk. The City does not have outstanding debt subject to variable interest rates. The City has access to an operational line of credit with a variable interest rate. The balance drawn from this line of credit is \$nil as of December 31, 2024 (2023 \$nil).

(ii) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The City is exposed to currency risk through maintaining cash balances of foreign currency used in its operations. The City mitigates this risk through cash flow monitoring of operational needs, and purchasing foreign currency only as needed to settle financial liabilities. The City holds its foreign currency balances only as needed in chartered bank accounts and reflects the balances in Canadian dollars in the Consolidated Financial Statements.

(iii) Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk).

The City mitigates price risk through fixed pricing procurement contracts. The City also mitigates price risk by maintaining low-risk bearing investment portfolio holdings that are assigned high credit ratings by national credit rating agencies.

## **6. Investment in Enersource Corporation**

The City has a 90 per cent interest in Enersource Corporation (the "Corporation") which is accounted for on the modified equity basis in these Consolidated Financial Statements.

Enersource is a company whose principal business activities are to hold the shareholders' equity interest in Alectra, receive dividends from Alectra, service its debt and distribute dividends to its shareholders annually. The City is a 90 per cent shareholder in Enersource. Alectra's primary businesses are to distribute electricity to customers in the Greater Golden Horseshoe Area, as well as provide non-regulated energy services. As at December 31, 2024, Enersource's interest in Alectra was 29.57 per cent (2023 29.57 per cent).

Enersource's Financial Statements are prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

The following table provides condensed financial information for Enersource Corporation for its 2024 fiscal year, together with comparative figures for 2023:

<b>Financial Position</b>	<b>2024</b>	<b>2023</b>
<b>Assets</b>		
Current	6,173	6,184
Investment in Alectra	643,403	617,397
Other	99	344
<b>Total Assets</b>	<b>649,675</b>	<b>623,925</b>
<b>Liabilities</b>		
Current	2,804	2,541
Non-current	38,125	40,625
<b>Total Liabilities</b>	<b>40,929</b>	<b>43,166</b>
<b>Shareholders' Equity</b>		
Share capital	175,691	175,691
Accumulated other comprehensive income/(loss)	2,557	1,847
Retained earnings	430,498	403,221
<b>Total Shareholders' Equity</b>	<b>608,746</b>	<b>580,759</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>649,675</b>	<b>623,925</b>
<b>Results of Operations and Non-Operations</b>		
Revenue	49,414	42,560
Expenses (including income tax provision)	2,137	2,389
<b>Net Income</b>	<b>47,277</b>	<b>40,171</b>
Other comprehensive income	710	(325)
Total comprehensive income	47,987	39,846
<b>City's share of net income in Enersource Corporation</b>	<b>42,549</b>	<b>36,153</b>

During the year, the City received a dividend of \$18,000 (2023 \$18,594) declared by Enersource Corporation.

The City's investment in Enersource Corporation is reflected in the following table for its 2024 fiscal year, together with comparative figures for 2023:

<b>Investment in Enersource Corporation</b>	<b>2024</b>	<b>2023</b>
Opening balance, beginning of year	522,683	505,416
City's share of net income in Enersource Corporation	42,549	36,153
City's share of other comprehensive income	640	(292)
Dividend received	(18,000)	(18,594)
<b>Closing Balance, end of year</b>	<b>547,872</b>	<b>522,683</b>

## **7. Deferred Revenue - General**

Deferred revenue - general is licence, permit and other fees which have been collected, but for which the related services have yet to be performed. These amounts will be recognized as revenue in the fiscal year the services are performed. Deferred revenue - general also includes the balance of the reserve funds used to fund the City's long-term disability benefit program. The balance comprises premiums paid by employees and the City, less claims paid during the year.

Deferred revenue - general comprises the following:

	<b>2024</b>	<b>2023</b>
Deferred advance sales	22,435	22,725
Deferred grants	224	2,019
Deferred building and development fees	18,609	19
Deferred other contributions	1,808	1,214
Long-term disability contributions	20,674	10,303
<b>Total Deferred Revenue - General</b>	<b>63,750</b>	<b>36,280</b>

## **8. Deferred Revenue - Obligatory Reserve Funds**

Revenue received that has been set aside for specific purposes by provincial legislation or third-party agreements and is included in deferred revenue - obligatory reserve funds and reported on the Consolidated Statement of Financial Position. In the schedule below, \$24,475 of investment earnings (2023 \$23,065) are included in the interest applied balances.

	<b>2024</b>	<b>2023</b>
Development Charges	410,972	413,797
Cash-in-lieu (CIL) Parkland	206,148	170,073
CIL Parking	2,566	7,169
Community Benefit Charges	15,545	12,405
Provincial Gas Tax	45,771	40,159
Canada Community-Building Fund	124,583	160,577
Provincial Public Transit Funds	8,053	8,040
Federal Public Transit Funds	5,450	5,503
Housing Accelerator Fund	30,484	28,426
Bonus Zoning	14,817	12,980
<b>Total Deferred Revenue - Obligatory Reserve Funds</b>	<b>864,389</b>	<b>859,129</b>

The following continuity schedule shows the inflows and outflows through the deferred revenue – obligatory reserve funds from the start to the end of the year:

Source	Opening Balance	Receipts	Interest Applied	Recognized as Revenue	Closing Balance
Development Charges	413,797	41,023	6,879	50,727	410,972
CIL Parkland	170,073	77,131	9,957	51,013	206,148
CIL Parking	7,169	-	296	4,899	2,566
Community Benefit Charges	12,405	2,008	1,132	-	15,545
Provincial Gas Tax	40,159	23,363	3,440	21,191	45,771
Canada Community-Building Fund	160,577	41,665	(150)	77,509	124,583
Provincial Public Transit Funds	8,040	-	16	3	8,053
Federal Public Transit Funds	5,503	-	8	61	5,450
Housing Accelerator Fund	28,426	(30)	2,306	218	30,484
Bonus Zoning	12,980	2,574	591	1,328	14,817
<b>Total</b>	<b>859,129</b>	<b>187,734</b>	<b>24,475</b>	<b>206,949</b>	<b>864,389</b>

The development and other contributions applied value (\$209,188) noted in the Consolidated Statement of Operations includes the recognized as revenue value shown in the continuity schedule above (\$206,949).

During the year the City received unrestricted contributions from developers in the amount of \$2,239 (2023 \$10,472). These developer contributions are recognized as revenue in the year received and reported in the Consolidated Statement of Operations as part of development and other contributions applied.

Deferred revenue – obligatory reserve fund balances are broken down between committed and uncommitted funds to help identify available funds for future projects. The committed balances represent approved planned spending through the City's capital budget that will be recognized as revenue in the Statement of Operations and accumulated surplus as expenses are incurred.

Name	Committed Funds	Uncommitted Funds	Total
Development Charges	215,891	195,081	410,972
CIL Parkland	66,382	139,766	206,148
CIL Parking	6,703	(4,137)	2,566
Community Benefit Charges	-	15,545	15,545
Provincial Gas Tax	10,065	35,706	45,771
Canada Community-Building Fund	93,273	31,310	124,583
Provincial Public Transit Funds	7,855	198	8,053
Federal Public Transit Funds	5,324	126	5,450
Housing Accelerator Fund	(18)	30,502	30,484
Bonus Zoning	6,440	8,377	14,817
<b>Total</b>	<b>411,915</b>	<b>452,474</b>	<b>864,389</b>

## 9. Employee Benefits and Other Liabilities

Employee benefits and other liabilities, reported on the Consolidated Statement of Financial Position, are made up of the following:

	2024	2023
Workplace Safety and Insurance Board (WSIB)	56,140	49,689
Sick leave benefits	23,187	22,363
Early retirement benefits	47,179	45,712
Post-employment benefits	16,015	14,294
Long-term disability benefits	13,764	8,440
Vacation pay	38,011	34,317
Lot levy credits	50,268	41,140
Contaminated sites	1,601	5,484
Other liabilities	35,874	37,169
<b>Total</b>	<b>282,039</b>	<b>258,608</b>

Information about liabilities for defined benefit plans is as follows:

	WSIB	Sick Leave	Early Retirement	Post- Employment	Long- Term Disability	2024 Total	2023 Total
Accrued Benefit Liability, beginning of year	49,689	22,363	45,712	14,294	8,440	140,498	120,966
Service cost	8,999	1,704	1,824	3,446	5,415	21,388	12,764
Interest cost	3,072	1,183	2,094	498	542	7,389	4,739
Amortization of actuarial (gain)/loss	2,123	889	(112)	(1,013)	-	1,887	1,651
Benefit payments	(8,344)	(2,952)	(2,339)	(1,210)	(633)	(15,478)	(11,237)
Increase due to survivor claims/plan amendments	601	-	-	-	-	601	11,615
<b>Accrued Benefit Liability, end of year</b>	<b>56,140</b>	<b>23,187</b>	<b>47,179</b>	<b>16,015</b>	<b>13,764</b>	<b>156,285</b>	<b>140,498</b>
Unamortized actuarial (gain)/loss	12,522	2,285	(1,264)	(3,917)	-	9,626	3,031
<b>Actuarial Valuation Update, end of year</b>	<b>68,662</b>	<b>25,472</b>	<b>45,915</b>	<b>12,098</b>	<b>13,764</b>	<b>165,911</b>	<b>143,529</b>
Expected average remaining service life	11 yrs	3 yrs	13 yrs	8 yrs	8 yrs		

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

	WSIB	Sick Leave	Early Retirement	Post-Employment - Health and Dental	Post-Employment - Life Insurance	Long-Term Disability
Expected inflation rate	2.00%	2.00%	2.00%	2.00%	1.75%	2.00%
Expected level of salary increases	N/A	3.00%	3.00%	3.00%	2.75%	3.00%
Interest discount rate	4.75%	4.75%	4.75%	4.75%	3.25%	5.00%
Expected health care increases	4.00%	N/A	5.33%	5.75%	N/A	N/A

- a) The City has elected to be a Schedule 2 employer under the provisions of the WSIB, and remits payments to WSIB only as required to fund disability payments. An independent actuarial valuation of this obligation was completed in December 2024, in accordance with the accounting standards established by PSAB and with liability extrapolations for 2024, 2025 and 2026.
- b) Sick leave benefits accrue for certain employees of the City and are paid out either on approved retirement, termination or death. The accrued benefit obligation and the net periodic benefit cost were determined by an independent actuarial valuation completed in December 2023, in accordance with the accounting standards established by PSAB and with liability extrapolations for 2024, 2025 and 2026.
- c) 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 independent actuarial valuation completed in December 2023, in accordance with the accounting standards established by PSAB and with liability extrapolations for 2024, 2025 and 2026.
- d) Post-employment benefits are paid on behalf of any employee on long-term disability. The accrued benefit obligation and the net periodic benefit cost were determined by an independent actuarial valuation completed in December 2023, in accordance with the accounting standards established by PSAB and with liability extrapolations for 2024, 2025 and 2026.
- e) In January 2023, the City adopted a self-insured arrangement for its long-term disability benefit program. Under this arrangement, the City funds its own claims through segregated reserve funds and contracts with an insurance carrier to adjudicate and administer all claims on an administrative services-only basis. An independent actuarial valuation, dated December 2023, estimates the liability for the claims incurred to be \$13,764 (2023 \$8,440) as at December 31, 2023, which is reported in the Consolidated Statement of Financial Position. Liability extrapolations were completed for 2024, 2025, and 2026.

f) Vacation pay entitlements are accrued for as earned by the employee. Values are derived by the employees' current wage rate and vacation entitlement, unless specified otherwise in employment contracts or union agreements.

g) Developer charges credits are liabilities and obligations that arise through the *Development Charges Act, 1997*. For the year ended December 31, 2024, the developer charge credit liability is \$50,268 (2023 \$41,140).

h) The City is responsible for the remediation of contaminated sites that are no longer in productive use where the City is directly responsible or has accepted responsibility for remediation. A provision for future clean-up costs and monitoring has been accrued based on environmental assessments.

The liability for contaminated sites includes sites associated with former industrial operations. The nature of contamination generally includes, but is not limited to, metals, petroleum hydrocarbons and polycyclic aromatic hydrocarbons. The sources of the contamination include, but are not limited to, activities related to historical operations (such as a former industrial or commercial operation) and non-sanctioned activities on City lands. Sites can often have multiple sources of contamination.

From time to time, there may be uncertainty as to whether the City has a legal responsibility or accepts responsibility for a contaminated site, or whether economic benefits will be foregone for a contaminated site. It is not expected that the impact of any such sites would have a material impact on the Consolidated Financial Statements. When the City is able to determine that all inclusion criteria have been met, the City will accrue a liability for these future remediation costs. As at December 31, 2024, the amount of estimated recoveries is \$nil (2023 \$nil).

i) Other liabilities comprises legal and insurance liabilities and are accrued as the liability is determined.

## 10. OMERS

The City makes contributions to OMERS, a multi-employer plan, on behalf of 5,831 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 are being made at a rate of 9.0 per cent for earnings up to the annual maximum pensionable earnings of \$68,500 and at a rate of 14.6 per cent for earnings greater than the annual maximum pensionable earnings. Contributions for employees with a normal retirement age of 60 (firefighters) are being made at a rate of 9.2 per cent up to the annual maximum pensionable earnings of \$68,500 and at a rate of 15.8 per cent for earnings greater than the annual maximum pensionable earnings.

The amount contributed to OMERS for 2024 was \$48,217 (2023 \$45,287) for current service and is included as an expense on the Consolidated Statement of Operations. Employees' contributions to OMERS in 2024 totalled \$48,218 (2023 \$45,445).

The City is current with all payments to OMERS; therefore, there is neither a surplus nor deficit with the pension plan contributions. The pension plan's funding deficit at OMERS in 2024 increased to \$2.9 billion (2023 \$4.2 billion).

OMERS has held contributions for both employees and employers in 2024 at the 2016 rates for employees with a normal retirement age of 65 and for employees and employers with a normal retirement age of 60 (firefighters). If actuarial surpluses are not available to offset the existing deficit and subsidize future contributions, additional increases in the contributions may be required.

## **11. Asset Retirement Obligation**

The City's asset retirement obligation consists of several obligations as follows:

a) Buildings

The City owns and operates several buildings that are known to have asbestos, which represents a health hazard upon demolition of the building and a legal obligation to remove it. Following the adoption of PS 3280 - Asset Retirement Obligations, the City recognized an obligation relating to the removal of the asbestos in these buildings as estimated at January 1, 2022.

b) Lease agreements

The City leases real property and facility space with requirements to return the property to the original condition, which represents a legal obligation to remediate or restore at the end of the lease term. Following the adoption of PS 3280 - Asset Retirement Obligations, the City recognized an obligation relating to the restoration and remediation of leased space as estimated at January 1, 2022.

c) Fuel tank and ammonia systems

The City owns and operates fuel tanks and ammonia systems which have regulated lifecycle activities, including removal and replacement. The regulated activities represent an obligation to remove the fuel tanks and ammonia systems at the end of their useful life. Following the adoption of PS 3280 - Asset Retirement Obligations, the City recognized an obligation relating to the remediation of the fuel tank and ammonia systems as estimated at January 1, 2022.

Changes to the asset retirement obligation in 2024 are as follows:

Asset Retirement Obligation	Buildings	Lease agreements	Fuel tank and ammonia systems	Total
Opening balance	8,639	3,552	2,784	14,975
Obligation incurred in year	263	71	-	334
Obligation settled in year	(228)	(26)	-	(254)
Accretion of asset retirement obligations	304	63	80	447
Change in estimate	1,889	-	-	1,889
<b>Closing balance</b>	<b>10,867</b>	<b>3,660</b>	<b>2,864</b>	<b>17,391</b>

Asset Retirement Obligation	Buildings	Lease agreements	Fuel tank and ammonia systems	Total
Opening balance	6,994	3,594	2,756	13,344
Obligation incurred in year	1,417	-	-	1,417
Obligation settled in year	(64)	(139)	-	(203)
Accretion of asset retirement obligations	292	97	28	417
<b>Closing balance</b>	<b>8,639</b>	<b>3,552</b>	<b>2,784</b>	<b>14,975</b>

## 12. Long-Term Debt

All of the City's long-term debt is acquired through the Region of Peel. In 2024, the City acquired new debt of \$90,000 (2023 \$nil), changing the debt balance to \$260,745 (2023 \$208,040) on the Consolidated Statement of Financial Position. The following table summarizes outstanding principal payments along with their respective interest rates and maturity dates:

Debt Series	Interest Rate	Maturity Date	Principal Amount	Outstanding Principal	
				2024	2023
2014	1.20%-3.30%	June 10, 2024	36,607	-	3,000
2015	0.95%-2.40%	August 20, 2025	40,000	4,000	8,000
2016	1.15%-2.50%	June 1, 2026	37,584	8,500	12,000
2017	1.70%-3.00%	September 28, 2027	38,853	12,000	15,500
2018	1.80%-3.05%	March 27, 2028	46,270	17,145	21,140
2019	1.90%-2.25%	October 15, 2029	48,150	25,000	30,000
2021-1	0.25%-1.50%	February 17, 2031	43,000	30,100	34,400
2021-2	0.08%-2.30%	November 8, 2031	47,000	34,000	39,000
2022	1.45%-2.75%	March 7, 2032	50,000	40,000	45,000
2024-1	3.77%	October 29, 2034	40,000	40,000	-
2024-2	4.34%	October 29, 2044	50,000	50,000	-
<b>Total</b>				<b>260,745</b>	<b>208,040</b>

There was no debt issued in 2020 or 2023.

Interest and issuance costs for the year consisted of the following:

	2024	2023
Interest expense on debt	4,701	4,827
Debt issuance costs	265	207
<b>Total</b>	<b>4,966</b>	<b>5,034</b>

Debt issuance has been approved by Council by-law. The annual principal and interest payments required to service this liability are within the annual debt repayment limit prescribed by the Ministry of Municipal Affairs and Housing and the City's Debt Management Policy.

Principal and interest payments are repayable annually, as follows:

	Principal Contributions	Interest	Total
2025	39,363	7,174	46,537
2026	37,180	6,237	43,417
2027	34,010	5,396	39,406
2028	29,356	4,533	33,889
2029	25,106	3,857	28,963
Thereafter	95,730	19,029	114,759
<b>Total</b>	<b>260,745</b>	<b>46,226</b>	<b>306,971</b>

### **13. Tangible Capital Assets**

#### a) Assets under construction

Assets under construction having a value of \$237,064 (2023 \$155,970) have not been amortized. Amortization of these assets will commence when the asset is put into service.

#### b) Contributed and assumed assets

Contributed and assumed assets have been recognized at fair market value at the date of contribution. The gross value of contributed and assumed assets received during the year is \$584,165 (2023 \$60,557) comprising infrastructure in the amount of \$1,250 (2023 \$15,368), equipment in the amount of \$nil (2023 \$453), land in the amount of \$577,366 (2023 \$31,266), vehicles in the amount of \$113 (2023 \$nil) and buildings in the amount of \$5,478 (2023 \$13,470). Contributed assets of \$584,165 (2023 \$60,379) includes a net adjustment decrease of \$41 (2023 decrease of \$178) resulting from changes to land ownership between the City and other entities.

#### c) Works of art and historical treasures

The City owns both works of art and historical treasures at various City-owned facilities such as the Benares and 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 \$66 (2023 \$94), mainly due to replacing tangible capital assets that were near the end of their useful lives. The value of write-down on tangible capital assets is recorded within disposal of tangible capital assets, which totals \$215,931.

#### e) Disposal of tangible capital assets

The costs of assets under construction of \$156,836 (2023 \$155,970) are excluded in calculating the (gain)/loss on disposal of tangible capital assets. The write-down value of tangible capital assets was \$66 (2023 \$94) and is included in the total disposal of tangible capital assets. Asset purchase costs of \$140,189 (2023 \$134,246) include land \$nil; buildings \$1,532; land improvements \$1,000; equipment \$47,235; linear transportation \$83,322 and vehicles \$7,100, less the accumulated amortization of \$139,693 (2023 \$119,999) and proceeds of \$1,223 (2023 \$3,490) which resulted in a gain on disposal of \$871 (2023 loss on disposal of \$10,723).

#### f) Interest capitalization

The City does not capitalize interest costs associated with the acquisition or construction of a tangible capital asset. Rather, the interest costs are expensed within normal operations.

Tangible Capital Assets Cost	December 31, 2023	Additions	Disposals	December 31, 2024
Land	5,523,577	613,399	-	6,136,976
Land improvements	286,676	15,271	1,000	300,947
Buildings	1,339,502	61,603	1,532	1,399,573
Equipment, books and other	391,302	37,249	47,235	381,316
Linear - storm drainage	969,641	10,360	-	980,001
Linear - transportation	2,454,161	79,066	83,322	2,449,905
Vehicles	433,704	28,042	7,100	454,646
Assets under construction	155,970	156,836	75,742	237,064
<b>Total</b>	<b>11,554,533</b>	<b>1,001,826</b>	<b>215,931</b>	<b>12,340,428</b>

Included in the additions of \$1,001,826 (2023 \$577,173) are contributed assets of \$584,165 (2023 \$60,379).

Tangible Capital Assets Accumulated Amortization	December 31, 2023	Amortization Expense	Disposals	December 31, 2024
Land improvements	151,306	11,358	915	161,749
Buildings	538,114	39,769	1,381	576,502
Equipment, books and other	259,667	28,809	47,221	241,255
Linear - storm drainage	290,699	9,505	-	300,204
Linear - transportation	1,238,355	52,012	83,085	1,207,282
Vehicles	187,590	27,556	7,091	208,055
<b>Total</b>	<b>2,665,731</b>	<b>169,009</b>	<b>139,693</b>	<b>2,695,047</b>

Tangible Capital Assets Net Book Value	December 31, 2023	December 31, 2024
Land	5,523,577	6,136,977
Land improvements	135,370	139,199
Buildings	801,388	823,071
Equipment, books and other	131,635	140,060
Linear - storm drainage	678,942	679,796
Linear - transportation	1,215,806	1,242,623
Vehicles	246,114	246,592
Assets under construction	155,970	237,064
<b>Total</b>	<b>8,888,802</b>	<b>9,645,382</b>

## 14. Accumulated Surplus

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

	2024	2023
<b>Surplus</b>		
Tangible capital assets	9,645,382	8,888,802
Employee benefits and other liabilities	(282,039)	(258,608)
Long-term debt	(260,745)	(208,040)
Investment in Enersource	547,872	522,683
Asset retirement obligation	(17,391)	(14,975)
<b>Total Surplus</b>	<b>9,633,079</b>	<b>8,929,862</b>
<b>Discretionary Reserves</b>		
Fiscal Stability Reserve	62,368	45,570
Operating Reserves	52,604	70,909
Stormwater Fiscal Stability Reserve	6,245	6,007
BIA Reserves	745	571
<b>Total Discretionary Reserves</b>	<b>121,962</b>	<b>123,057</b>
<b>Discretionary Reserve Funds</b>		
Tax Reserve Funds	517,784	427,976
Stormwater Reserve Funds	198,157	170,047
Lot Levy Reserve Funds	57,207	52,907
Insurance Reserve Funds	37,056	39,610
Employee Benefits Reserve Funds	22,421	26,189
Developer Contributions Reserve Funds	36,045	36,946
Other Reserve Funds	61,746	47,221
<b>Total Discretionary Reserve Funds</b>	<b>930,416</b>	<b>800,896</b>
	<b>10,685,457</b>	<b>9,853,815</b>
Accumulated surplus	10,685,110	9,854,107
Accumulated remeasurement gain/(loss)	347	(292)
	<b>10,685,457</b>	<b>9,853,815</b>

The following reserve and reserve fund balances are broken down between committed and uncommitted funds to help identify the funds available for future projects. The committed balances represent approved planned spending through the City's capital budget.

Discretionary Reserves	Committed Funds	Uncommitted Funds	Total
Fiscal Stability Reserve	2,581	59,787	62,368
Operating Reserves	1,329	51,275	52,604
Stormwater Fiscal Stability Reserve	-	6,245	6,245
BIA Reserves	-	745	745
<b>Total</b>	<b>3,910</b>	<b>118,052</b>	<b>121,962</b>

Discretionary Reserve Funds	Committed Funds	Uncommitted Funds	Total
Tax Reserve Funds	340,302	177,482	517,784
Stormwater Reserve Funds	119,609	78,548	198,157
Lot Levy Reserve Funds	-	57,207	57,207
Insurance Reserve Funds	-	37,056	37,056
Employee Benefits Reserve Funds	-	22,421	22,421
Developer Contributions Reserve Funds	203	35,842	36,045
Other Reserve Funds	3,087	58,659	61,746
<b>Total</b>	<b>463,201</b>	<b>467,215</b>	<b>930,416</b>

## 15. Property Taxes

Property tax revenue is recorded at the time tax billings are issued. Additional property tax revenue can be added throughout the year (that are related to new properties that become occupied or that become subject to property tax), and after the return of the annual assessment roll used for billing purposes. The City may receive supplementary assessment rolls over the course of the year from MPAC that identify new or omitted assessments. Property taxes for these supplementary and/or omitted amounts are then billed according to the approved tax rate for the property class. Property tax revenue, reported on the Consolidated Statement of Operations, is made up of the following:

	2024	2023
City, Region, and school boards taxation	2,116,262	1,969,876
Payments to the Region and school boards	(1,426,331)	(1,330,063)
<b>Net Property Taxes Available for Municipal Purposes</b>	<b>689,931</b>	<b>639,813</b>

## **16. Trust Funds**

Trust funds administered by the City amounting to \$1,120 (2023 \$1,112) have not been included in the Consolidated Statement of Financial Position, nor have their operations been included in the Consolidated Statement of Operations. The Trust Funds category comprises net financial assets and accumulated surplus for Care and Maintenance Funds of \$1,120 (2023 \$1,112).

## **17. Contingent Liabilities and Guarantee**

As at December 31, 2024, 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 exposure as being likely (and is able to reasonably assess the exposure), an amount is provided for in these Consolidated Financial Statements.

On February 1, 2017, Enersource Corporation became a shareholder of Alectra, an entity created through the merger of certain hydro holding companies. The transactions included Enersource Corporation exchanging all of its ownership in its operating companies for this ownership in the newly created, merged entity of Alectra. Included in these transactions and as of the same date, the City entered into an arrangement to provide \$70,000 of loan guarantees to Enersource Corporation. The secured bank loan balance as at December 31, 2024 is \$40,625 (2023 \$43,125). Enersource Corporation's obligations are in good standing and no loss has been recognized by the City.

## **18. Segmented Information**

The segmented information is provided in accordance with the financial reporting guidelines established by PS 2700 - Segment Disclosures. Segmented information has been identified based on lines of service provided by the City. City services are provided by departments and their activities are reported by functional areas in the Consolidated Statement of Operations. Functional areas are determined by the Financial Information Return, a standardized reporting requirement of a municipality's financial activities in the fiscal year under the *Municipal Act, 2001*.

Certain allocation methodologies are employed in the preparation of segmented financial information. User charges and other revenue has been allocated to the segments based upon the segment that generated the revenue. Government transfers have been allocated to the segment based on the purpose for which the transfer was made.

Property taxes are reflected under General Government Services and not segmented based upon functional lines of service provided by the City. Property taxes are allocated to the City's services based on the adopted 2024 operating budget.

The adopted budget outlines how and where public resources will be spent, including the established framework for services, the way they will be provided, and how they will be funded.

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 (page 91).

Certain lines of service that have been separately disclosed in the segmented information, along with the services they provide, are as follows:

a) General Government Services

The General Government Services segment comprises the following: administering by-laws and policies; levying taxes; keeping the organization safely, fairly, and inclusively staffed; acquiring, managing, and maintaining City assets; connecting and communicating with people; supporting technology; ensuring effective financial management, planning and budgeting; monitoring financial and operating performance; ensuring that high quality City service standards are met; and serving Mississauga residents and taxpayers.

b) Protection Services

The Protection Services segment comprises the following: fire and emergency services (including fire suppression), fire prevention programs, fire inspection, by-law enforcement, animal control, vehicle and business licensing, security services, and Provincial Offences Administration (POA).

c) Transportation Services

The Transportation Services segment comprises the following: road services including road maintenance, public works, street cleaning, traffic operations, planning, engineering and development, winter maintenance control, transit, and street lighting.

d) Environmental Services

The Environmental Services segment comprises primarily storm sewer services. The City's stormwater program manages 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.

e) Health Services

The Health Services segment consists of the maintenance and operation of City-owned cemeteries.

f) Social and Family Services

The Social and Family Services segment comprises primarily assistance to older adults. While Social and Family Services is handled directly by the Region of Peel, the City does offer some programs and services to support and aid seniors in Mississauga.

g) Recreation and Cultural Services

The Recreation and Cultural Services segment comprises the following: parks, forestry and environment, recreation programs and facilities, marinas and golf courses, libraries, museums, the Living Arts Centre, and other cultural services and activities.

h) Planning and Development Services

The Planning and Development Services segment comprises the following areas: planning and zoning, commercial and industrial developments, and City planning strategies. Planning and Development Services manages urban development for business interests, environmental concerns, heritage matters, local neighbourhoods and the downtown area through City planning and community development.

i) Other

The Other segment comprises revenue recognized from reserve funds, including direct contributions and interest income.

## Segmented by Financial Information Return

	General Government Services	Protection Services	Transportation Services	Environmental Services	Health Services	Social and Family Services	Recreation and Cultural Services	Planning and Development Services	Other	2024 Total	2023 Total
<b>Revenue</b>											
Property taxes	687,774	-	-	-	-	-	-	2,157	-	689,931	639,813
Payment in lieu of taxes	30,809	-	-	-	-	-	-	-	-	30,809	15,295
Municipal Accommodation Tax	11,654	-	-	-	-	-	11,509	-	-	23,163	16,195
User charges	4,621	27,723	139,305	48,600	88	121	63,859	1,293	-	285,610	260,313
Recoveries from third parties	2,170	1,101	32,724	7	42	-	8,916	133	-	45,093	161,883
Funding transfers from other governments	106	60	20	-	-	-	2,137	516	-	2,839	3,868
Development and other contributions applied	29,620	9,865	75,784	2,723	-	-	88,704	263	2,229	209,188	138,026
Investment income	14,474	-	-	-	-	-	6	49	26,131	40,660	39,755
Penalties and interest on taxes	18,687	-	-	-	-	-	-	-	-	18,687	17,152
Contributed and assumed assets	584,165	-	-	-	-	-	-	-	-	584,165	60,379
Other	472	78	135	-	-	27	763	35	-	1,510	1,011
City's share of net income in Enersource Corporation	42,549	-	-	-	-	-	-	-	-	42,549	36,153
<b>Total Revenue</b>	<b>1,427,101</b>	<b>38,827</b>	<b>247,968</b>	<b>51,330</b>	<b>130</b>	<b>148</b>	<b>175,894</b>	<b>4,446</b>	<b>28,360</b>	<b>1,974,204</b>	<b>1,389,843</b>
<b>Expenses</b>											
Salaries, wages and employee benefits	144,008	151,869	218,804	7,508	689	184	127,437	24,811	-	675,310	622,024
Long-term debt interest and fees	1,128	275	2,185	34	-	-	1,142	202	-	4,966	5,034
Materials and supplies	3,916	4,874	47,836	17	39	10	12,730	3,158	-	72,580	76,351
Contracted services	11,787	1,915	65,634	4,598	109	1	21,334	5,234	-	110,612	109,017
Rents and financial expenses	43,340	4,963	24,623	2,462	26	2	27,373	1,089	-	103,878	87,584
External transfers to others	-	1	-	2,118	-	31	4,838	139	-	7,127	5,872
(Gain)/loss on disposal of tangible capital assets	(39)	(65)	(775)	-	-	-	(8)	16	-	(871)	10,723
Amortization of tangible capital assets	22,623	6,978	84,371	9,512	47	121	30,660	14,694	-	169,006	165,679
Accretion of asset retirement obligations	31	1	92	-	-	28	244	51	-	447	417
Loss on disposal of asset retirement obligation	146	-	-	-	-	-	-	-	-	146	34
<b>Total Expenses</b>	<b>226,940</b>	<b>170,811</b>	<b>442,770</b>	<b>26,249</b>	<b>910</b>	<b>377</b>	<b>225,750</b>	<b>49,394</b>	<b>-</b>	<b>1,143,201</b>	<b>1,082,735</b>
<b>Annual Surplus/(Deficit)</b>	<b>1,200,161</b>	<b>(131,984)</b>	<b>(194,802)</b>	<b>25,081</b>	<b>(780)</b>	<b>(229)</b>	<b>(49,856)</b>	<b>(44,948)</b>	<b>28,360</b>	<b>831,003</b>	<b>307,108</b>

## **19. Segmented Information by Service Area**

Segmented information by service area has been identified based on lines of service provided by the City as presented in the City's Business Plan & Budget document. City services are provided by departments and their activities are reported by service areas. These service areas are not presented in the Consolidated Statement of Operations. Rather, they are reported as an additional note to relate back to the budget presentation. Certain lines of service that have been separately disclosed in the segmented information, along with the services they provide, are as follows:

### a) Corporate Transactions

Corporate Transactions accounts for certain operating budget revenue and expense transactions required for the general administration of City finances. These include ongoing operations support; reserves and reserve funds; payments in lieu of taxes and taxation; Citywide sources of revenue; and the Capital Infrastructure & Debt Repayment Levy.

### b) Facilities & Property Management

Facilities & Property Management deals with the planning, design and construction, and compliance of new and existing City facilities with consideration for accessibility, space planning and environmental sustainability, and manages the maintenance of existing buildings including operations, energy conservation, asset management, and the safety and security of the public and City staff.

### c) Fire & Emergency Services

Fire & Emergency Services is an all-hazards fire department which operates 24 hours a day, 365 days a year. The programming and resource deployment model is designed to reduce, mitigate or eliminate community risk.

### d) General Government

General Government comprises eight business areas: Corporate Business Services, Finance, Human Resources, Internal Audit, Legal Services, Legislative Services, the Office of Emergency Management, and Strategic Communications & Initiatives. Together, these areas support diligent business planning and reporting, and keep the City safely, fairly and inclusively staffed and supplied; properly financed and accounted for; legally compliant, transparent and accountable; connected and communicating with people; and innovating and performing at a high standard of efficiency.

### e) Information Technology

Information Technology oversees the strategic planning, continuous development, maintenance, and comprehensive management of the City's technology infrastructure, business solutions and digital public services. This service area ensures uninterrupted access to crucial systems, applications, computers, networks, data, internet connectivity supported by the security measures and policies essential for delivering City services, every day of the year, around the clock.

f) Mayor & Members of Council

Mississauga's elected governing Council consists of a mayor and 11 ward councillors. This service area budget includes the salaries and expenses of these elected officials and their support staff. In Ontario, municipal elections take place every four years.

g) Mississauga Library

Mississauga Library operates 18 libraries of various sizes that provide a physical space where people can gather, attend programs, and access the library's collections and services. The library runs thousands of free programs a year for all demographics, operates four permanent makerspaces, has thousands of electronic resources available, and operates the Open Window Hub which supports at-risk residents from across the city.

h) Parks, Forestry & Environment

Parks, Forestry & Environment conserves and protects the natural environment and the City's heritage properties and artifact collection, and plans, develops and operates great outdoor public spaces to make healthy and happy communities. The service area is responsible for public art, leads the City's Indigenous relations, and aims to meet the open space and outdoor recreational needs of the community while also driving environmental sustainability and climate action.

i) Planning & Building

Planning & Building facilitates the City's physical and economic development to ensure the health, safety, and well-being of the public and business community. This includes strategic, long-term and community land use planning; creating urban design and built form policies and plans; conducting development and design studies; processing development applications and building permits; carrying out building inspections and site inspections; and supporting business start-up, growth and investment.

j) Recreation & Culture

The purpose of Recreation & Culture is to keep Mississauga residents healthy, active, creative and connected in partnership with the community. The service mix is balanced to be responsive to the diverse needs of residents within all Mississauga communities, and includes registration and drop-in programs; facility operations and facility space rentals; banquet and food services; golf course operations and programming; growing Mississauga's creative sector; community partnerships, grants and affiliations; major events; and local community event support.

k) Regulatory Services

Regulatory Services aims to achieve compliance with municipal by-laws and provide services in a safe and professional manner to maintain order, safety and community standards in the city. This includes education on by-laws, pets and wildlife; licensing of businesses, public vehicles and pets; animal investigations, care, adoption and fostering; by-law administration; and enforcement of over 35 by-laws including Zoning, Property Standards, Public Vehicle, Parking, and Animal Care and Control.

l) Roads

Roads plans, develops, constructs, operates, maintains and manages a multi-modal transportation system which efficiently and safely moves people and goods, respects the environment, supports the development of Mississauga as a 21<sup>st</sup> century city and serves the municipality's social, economic and physical needs.

m) Stormwater

Stormwater plans, develops, constructs, maintains and renews the City's stormwater system which protects property, infrastructure and the natural environment from flooding and erosion and helps to protect water quality.

n) Transit

The purpose of Transit is to plan and deliver a safe, reliable, and efficient travel choice that provides an excellent customer experience. MiWay is Mississauga's transit service, and is Ontario's third-largest municipal transit service. MiWay routes create economical and efficient transportation connections between popular destinations throughout Mississauga and connect with neighbouring transit systems including GO Transit, Toronto Transit Commission (TTC), Brampton Transit, and Oakville Transit.

**o) Revenue by Service Area**

The service area budget excludes the budgets for transfers between funds because they are eliminated in the financial statement consolidation.

	Property Tax, PILT and MAT	User charges	Recoveries from third parties	Funding transfers from other governments	Development and other contributions applied	Investment income	Penalties and interest on taxes	Contributed and assumed assets	Other	City's share of net income in Enersource Corporation	2024 Total	2024 Budget	2023 Total
Corporate Transactions	741,746	105	482	-	2,238	40,605	18,608	584,165	472	42,549	1,430,970	219,220	806,767
Facilities & Property Management	-	100	95	105	8,470	-	-	-	-	-	8,770	32,519	19,324
Fire & Emergency Services	-	2,893	686	60	9,864	-	-	-	-	-	13,503	154,105	3,713
General Government	-	14,901	251	-	(51)	-	79	-	24	-	15,204	71,284	14,828
Information Technology	-	68	1,343	-	-	-	-	-	-	-	1,411	37,788	1,296
Mayor & Members of Council	-	-	1	-	-	-	-	-	-	-	1	5,401	-
Mississauga Library	-	840	682	715	293	1	-	-	121	-	2,652	43,135	15,361
Parks, Forestry & Environment	-	8,313	1,165	198	68,601	2	-	-	32	-	78,311	63,566	33,258
Planning & Building	2,157	9,862	2	513	263	49	-	-	36	-	12,882	33,771	18,449
Recreation & Culture	-	56,006	7,778	1,228	19,828	3	-	-	620	-	85,463	121,224	86,989
Regulatory Services	-	19,629	648	-	-	-	-	-	70	-	20,347	21,233	18,782
Roads	-	13,597	9,448	20	70,476	-	-	-	-	-	93,541	127,638	64,608
Stormwater	-	48,476	17	-	2,724	-	-	-	-	-	51,217	49,088	47,402
Transit	-	110,820	22,495	-	26,482	-	-	-	135	-	159,932	317,348	259,066
<b>Total Revenue</b>	<b>743,903</b>	<b>285,610</b>	<b>45,093</b>	<b>2,839</b>	<b>209,188</b>	<b>40,660</b>	<b>18,687</b>	<b>584,165</b>	<b>1,510</b>	<b>42,549</b>	<b>1,974,204</b>	<b>1,297,320</b>	<b>1,389,843</b>

p) Expenses by Service Area

The service area budget excludes the budgets for transfers between funds because they are eliminated in the financial statement consolidation. An assigned budget for amortization has been included due to the large dollar value.

	Salaries, wages and employee benefits	Long- term debt interest and fees	Materials and supplies	Contracted services	Rents and financial expenses	External transfers to others	(Gain)/loss on disposal of tangible capital assets	Amortization of tangible capital assets	Accretion of asset retirement obligations	Loss on disposal of asset retirement obligation	2024 Total	2024 Budget	2023 Total
Corporate Transactions	38,177	-	2,270	3,756	20,150	727	(39)	-	-	146	65,187	47,497	50,197
Facilities & Property Management	18,751	1,080	294	2,188	10,049	-	-	-	-	-	32,362	30,713	25,999
Fire & Emergency Services	127,654	275	3,941	315	3,672	-	(65)	6,862	1	-	142,655	148,082	137,766
General Government	68,249	-	1,387	10,958	5,396	31	-	22,623	31	-	108,675	99,916	97,383
Information Technology	26,917	48	79	39	12,579	-	-	-	-	-	39,662	39,820	34,961
Mayor & Members of Council	4,248	-	354	-	156	-	-	-	-	-	4,758	5,436	5,259
Mississauga Library	26,935	245	3,317	(748)	2,446	-	-	7,056	13	-	39,264	41,078	47,788
Parks, Forestry & Environment	36,739	202	4,693	17,158	5,381	48	-	14,648	43	-	78,912	63,647	74,394
Planning & Building	27,184	-	2,651	682	1,157	140	16	441	7	-	32,278	32,588	32,161
Recreation & Culture	64,137	896	5,163	5,316	15,237	4,790	(8)	23,377	260	-	119,168	117,482	119,840
Regulatory Services	19,009	-	1,090	721	1,482	-	-	116	-	-	22,418	21,041	21,173
Roads	41,393	1,103	8,712	54,604	1,707	-	(479)	49,574	32	-	156,646	147,701	158,263
Stormwater	5,163	34	14	4,800	2,465	1,391	-	9,512	-	-	23,379	20,610	23,051
Transit	170,754	1,083	38,615	10,823	22,001	-	(296)	34,797	60	-	277,837	249,368	254,500
<b>Total Expenses</b>	<b>675,310</b>	<b>4,966</b>	<b>72,580</b>	<b>110,612</b>	<b>103,878</b>	<b>7,127</b>	<b>(871)</b>	<b>169,006</b>	<b>447</b>	<b>146</b>	<b>1,143,201</b>	<b>1,064,979</b>	<b>1,082,735</b>

## 20. Segmented Information Summary

	General Government Services	Protection Services	Transportation Services	Environmental Services	Health Services	Social and Family Services	Recreation and Cultural Services	Planning and Development Services	Other	2024 Total	2024 Budget
<b>Revenue</b>											
Corporate Transactions	1,391,101	-	-	-	-	-	11,509	-	28,360	1,430,970	219,220
Facilities & Property Management	8,816	-	-	-	-	-	(46)	-	-	8,770	32,519
Fire & Emergency Services	-	13,503	-	-	-	-	-	-	-	13,503	154,105
General Government	4,546	9,655	-	-	-	-	29	974	-	15,204	71,284
Information Technology	1,411	-	-	-	-	-	-	-	-	1,411	37,788
Mayor & Members of Council	1	-	-	-	-	-	-	-	-	1	5,401
Mississauga Library	-	-	-	-	-	-	2,652	-	-	2,652	43,135
Parks, Forestry & Environment	-	-	124	-	130	-	76,990	1,067	-	78,311	63,566
Planning & Building	-	10,374	-	-	-	-	-	2,508	-	12,882	33,771
Recreation & Culture	36	192	430	-	-	148	84,760	(103)	-	85,463	121,224
Regulatory Services	-	5,103	15,244	-	-	-	-	-	-	20,347	21,233
Roads	-	-	93,418	123	-	-	-	-	-	93,541	127,638
Stormwater	-	-	10	51,207	-	-	-	-	-	51,217	49,088
Transit	21,190	-	138,742	-	-	-	-	-	-	159,932	317,348
<b>Total Revenue</b>	<b>1,427,101</b>	<b>38,827</b>	<b>247,968</b>	<b>51,330</b>	<b>130</b>	<b>148</b>	<b>175,894</b>	<b>4,446</b>	<b>28,360</b>	<b>1,974,204</b>	<b>1,297,320</b>

	General Government Services	Protection Services	Transportation Services	Environmental Services	Health Services	Social and Family Services	Recreation and Cultural Services	Planning and Development Services	Other	2024 Total	2024 Budget
<b>Expenses</b>											
Corporate Transactions	55,107	986	436	727	-	-	7,931	-	-	65,187	47,497
Facilities & Property Management	31,158	-	(362)	-	-	-	1,566	-	-	32,362	30,713
Fire & Emergency Services	1,351	141,303	1	-	-	-	-	-	-	142,655	148,082
General Government	98,463	4,065	-	-	-	31	5,651	465	-	108,675	99,916
Information Technology	35,884	283	1,761	-	-	-	1,734	-	-	39,662	39,820
Mayor & Members of Council	4,758	-	-	-	-	-	-	-	-	4,758	5,436
Mississauga Library	-	-	-	-	-	-	39,264	-	-	39,264	41,078
Parks, Forestry & Environment	-	-	-	-	910	-	51,189	26,813	-	78,912	63,647
Planning & Building	-	10,162	-	-	-	-	-	22,116	-	32,278	32,588
Recreation & Culture	219	188	-	-	-	346	118,415	-	-	119,168	117,482
Regulatory Services	-	13,824	8,594	-	-	-	-	-	-	22,418	21,041
Roads	-	-	154,064	2,582	-	-	-	-	-	156,646	147,701
Stormwater	-	-	439	22,940	-	-	-	-	-	23,379	20,610
Transit	-	-	277,837	-	-	-	-	-	-	277,837	249,368
<b>Total Expenses</b>	<b>226,940</b>	<b>170,811</b>	<b>442,770</b>	<b>26,249</b>	<b>910</b>	<b>377</b>	<b>225,750</b>	<b>49,394</b>	<b>-</b>	<b>1,143,201</b>	<b>1,064,979</b>
<b>Annual Surplus/(Deficit)</b>	<b>1,200,161</b>	<b>(131,984)</b>	<b>(194,802)</b>	<b>25,081</b>	<b>(780)</b>	<b>(229)</b>	<b>(49,856)</b>	<b>(44,948)</b>	<b>28,360</b>	<b>831,003</b>	<b>232,341</b>

## 21. Budget Data

Budget data presented in these Consolidated Financial Statements is based on the 2024 operating and capital budgets as adopted on December 18, 2023. The table below reconciles the adopted budget, which is developed using a modified accrual basis of accounting, and the budget figures presented in these Consolidated Financial Statements, which are produced using the accrual basis of accounting.

Revenue	2024 Adopted Budget
<b>Adopted operating revenue budget and tax levy</b>	<b>1,187,347</b>
<b>Adjustments:</b>	
In-year budget adjustments	1,651
Final assessment growth	2,510
Contributions from reserves & reserve funds	(85,594)
Obligatory reserve fund revenue applied	81,759
Business Improvement Areas (BIAs) budgeted revenue	2,814
BIAs contributions from reserves & reserve funds	(233)
Enersource net income	20,619
Enersource dividend	(17,577)
Tax adjustments reclassified from expense	(6,008)
<b>Adjusted Operating Budget</b>	<b>1,187,288</b>
<b>Approved Capital Budget</b>	
Transfers from reserves & reserve funds and debt proceeds	(531,309)
Capital project revenue and recoveries	94,332
<b>Adjusted Capital Budget</b>	<b>94,332</b>
Discretionary reserve fund investment income	15,700
<b>Adjusted Budget</b>	<b>1,297,320</b>
<b>Expenses</b>	
<b>Adopted operating expense budget</b>	<b>1,188,494</b>
<b>Adjustments:</b>	
In-year budget adjustments	3,012
Contributions to reserves & reserve funds	(249,462)
BIAs budgeted expenses	2,737
BIAs contributions to reserves & reserve funds	(4)
BIAs amortization of tangible capital assets	78
Amortization of tangible capital assets	157,293
Debt principal repayments	(44,735)
Changes in employee benefits and other liabilities	13,574
Tax adjustments reclassified from expense	(6,008)
<b>Adjusted Operating Budget</b>	<b>1,064,979</b>
<b>Approved Capital Budget</b>	
<b>Adjustments:</b>	
Eliminate capital expense budget	(531,309)
<b>Adjusted Budget</b>	<b>1,064,979</b>
<b>Annual Surplus</b>	<b>232,341</b>

## 22. Expenses by Object

The Consolidated Statement of Operations presents the expenses by function; the following classifies those same expenses by object:

	2024 Budget	2024 Actual	2023 Actual
Salaries, wages and employee benefits	647,142	675,310	622,024
Long-term debt interest and fees	11,436	4,966	5,034
Materials and supplies	76,337	72,580	76,351
Contracted services	73,346	110,612	109,017
Rents and financial expenses	93,416	103,878	87,584
External transfers to others	5,932	7,127	5,872
(Gain)/loss on disposal of tangible capital assets	-	(871)	10,723
Amortization of tangible capital assets	157,370	169,006	165,679
Accretion of asset retirement obligations	-	447	417
Loss on disposal of asset retirement obligation	-	146	34
<b>Total</b>	<b>1,064,979</b>	<b>1,143,201</b>	<b>1,082,735</b>

## 23. Provincial Offences Administration

The Ministry of the Attorney General in the Province of Ontario requires all municipal partners with Provincial Offences Administration (POA) operations to disclose in the year-end audited financial statements, the gross and net provincial offence revenue earned. The following table provides condensed financial information required by the terms in the Memorandum of Understanding between the City and the Ontario Ministry of the Attorney General:

	2024	2023
<b>Revenue</b>		
Gross revenue	13,356	9,875
<b>Expenses</b>		
Provincial charges	777	734
City's operating expenses	5,562	4,867
<b>Total Expenses</b>	<b>6,339</b>	<b>5,601</b>
<b>Net Contribution</b>	<b>7,017</b>	<b>4,274</b>

The POA financial summary is reported on a gross basis. POA revenue is included within user charges in the Consolidated Statement of Operations and expenses are primarily included within the Protection Services segment.

## 24. Funding Transfers from Other Governments

The City recognizes the transfer of government funding as revenue in the year that the events giving rise to the transfer occurred. The government transfers reported on the Consolidated Statement of Operations are:

	Federal Grants	Provincial Grants	Other Grants	BIA Grants	2024	2023
General government services	-	-	105	-	105	703
Protection services	-	60	-	-	60	65
Transportation services	-	-	20	-	20	-
Social and family services	-	-	-	-	-	51
Recreation and cultural services	352	1,621	165	-	2,138	2,575
Planning and development services	-	277	21	218	516	474
<b>Total</b>	<b>352</b>	<b>1,958</b>	<b>311</b>	<b>218</b>	<b>2,839</b>	<b>3,868</b>

## 25. Contractual Rights

The City is involved with various contracts and agreements arising during the ordinary course of business. This results in contractual rights to economic resources, leading to both assets and revenue in the future.

The City has a number of federal and provincial funding agreements, revenue from incoming lease agreements for City-owned properties, and a number of third-party contracts to provide shared services with estimated future funding/recoveries as follows:

	2025	2026	2027	2028	2029	Thereafter	Total
Development Charge Agreements	3,441	3,767	4,010	1,413	1,413	2,057	16,101
Provincial Agreements	75,893	61,095	31,175	29,923	24,657	666	223,409
Federal Agreements	133,767	89,229	61,216	59,692	28,896	160	372,960
Incoming Lease Payments	2,770	2,589	2,338	2,035	1,577	1,516	12,825
Third Party Contracts	4,461	4,258	4,339	4,398	2,444	15,430	35,330
<b>Total</b>	<b>220,332</b>	<b>160,938</b>	<b>103,078</b>	<b>97,461</b>	<b>58,987</b>	<b>19,829</b>	<b>660,625</b>

A transfer payment agreement with the Ministry of Transportation to support public transit infrastructure was executed in November 2022. The City is expecting to receive \$386,590 from the initial agreement and an additional \$234,712, which has been approved but not included in the original agreement.

## **26. Commitments**

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

<b>Year</b>	<b>Lease Commitment</b>
2025	1,288
2026	1,240
2027	766
2028	483
2029	491
<b>Total</b>	<b>4,268</b>

The City has entered into an agreement with a third party to construct an Avro Arrow sculpture to be displayed in Malton for a remaining cost of up to \$2.2 million. As at December 31, 2024, the cumulative contributions made by the City is \$754 (2023 \$754).

## **27. Contingent Assets**

In the ordinary course of business, various claims and lawsuits are brought by the City. It is the opinion of management that the settlement of these actions will result in the City's favour and that the settlement amounts will be available for the City's use. These contingent assets are not recorded in these Consolidated Financial Statements.

## **28. Recognition of Natural Assets (Unaudited)**

Canadian public sector accounting standards do not provide guidance for financial statement valuation and recording of natural assets or their related services; consequently, they are not reported in these Consolidated Financial Statements. The City must continue to maintain its existing natural assets in order to deliver an expected level of service to its taxpayers.

The City has a variety of natural assets that provide ecosystem benefits and services and reduce some needs for engineered infrastructure. These natural assets include approximately 303,000 trees that moderate urban temperature, lower atmospheric carbon dioxide (CO<sub>2</sub>), reduce building energy use, mitigate rainfall run-off and flooding, moderate noise levels, and improve air quality. Trees owned by other entities including the Region of Peel, utility organizations and conservation authorities were not included in the City's tree inventory. In 2024, the City increased its investment in its natural assets by planting approximately 50,000 new trees with its partners. The City's 2024 tree inventory has increased by 0.33 per cent over the 2023 inventory.

The City oversees the management and maintenance of approximately 237 hectares of boulevard grass areas, 425 horticultural features amounting to approximately 4.5 hectares of area, and 137 amended boulevard treatment areas, including enhanced boulevard conditions such as soil cells. Additionally, the City owns and manages approximately 1,700 hectares of natural areas including woodlands, wetlands, grasslands and more.



# **2024 Audited Trust Funds Financial Statements**

For the year ended December 31, 2024

## Management's Responsibility for Financial Reporting

For the year ended December 31, 2024

The accompanying financial statements of the City of Mississauga Trust Funds ("the Trust Funds") are the responsibility of management at the City of Mississauga (the "City") and have been prepared in accordance with Public Sector Accounting Standards (PSAS) as established by the Public Sector Accounting Board (PSAB) of the Chartered Professional Accountants of Canada.

The City's Finance Division is responsible for the preparation of the Trust Funds' financial statements and accompanying notes. The statements and notes include certain amounts based on estimates and judgements. Such amounts have been determined on a reasonable basis to ensure that the Trust Funds' financial statements are presented fairly in all material respects.

There are two required financial statements: the Statement of Financial Position and the Statement of Operations. These financial statements provide information on the cost of all Trust Funds activities, how they were financed, investing activities, assets, and liabilities. The financial statements are reviewed and approved by the Chief Financial Officer and Treasurer.

The City maintains systems of internal and financial controls designed to ensure that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative requirements, and reliable financial information is available on a timely basis for preparation of the financial statements. These systems are monitored and evaluated by City management.

The Trust Funds' financial statements have been audited by KPMG LLP, independent external auditors appointed by the City's Audit Committee. The accompanying Independent Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on the Trust Funds' financial statements.

The City's Audit Committee meets with management and the external auditors to review the Trust Funds' financial statements and discuss any significant financial reporting or internal control matters.



Geoff Wright  
City Manager and  
Chief Administrative Officer

Mississauga, Ontario  
April 4, 2025



Marisa Chiu  
Commissioner of Corporate Services,  
Chief Financial Officer and Treasurer



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Vaughan Metropolitan Centre  
100 New Park Place, Suite 1400  
Vaughan ON L4K 0J3  
Canada  
Telephone 905 265 5900  
Fax 905 265 6390

### INDEPENDENT AUDITOR'S REPORT

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

#### *Opinion*

We have audited the financial statements of the trust funds of the Corporation of the City of Mississauga (the Entity), which comprise:

- the statement of financial position as at December 31, 2024
- the statement of operations for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies (Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the trust funds of the Entity as at December 31, 2024, and its results of operations for the year then ended in accordance with Canadian public sector accounting standards.

#### *Basis for Opinion*

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "**Auditor's Responsibilities for the Audit of the Financial Statements**" section of our auditor's report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

KPMG LLP, an Ontario limited liability partnership and member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

KPMG Canada provides services to KPMG LLP.

## ***Responsibilities of Management and Those Charged with Governance for the Financial Statements***

Management is responsible for the preparation and fair presentation of the 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

## ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.  
The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



A handwritten signature in black ink that reads "KPMG LLP" in a stylized, cursive font. A horizontal line is drawn underneath the signature.

Chartered Professional Accountants, Licensed Public Accountants

Vaughan, Canada

April 4, 2025

**City of Mississauga Trust Funds**  
**Statement of Financial Position**  
as at December 31, 2024 with comparatives for 2023  
(All dollar amounts are in \$000s)

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

	Care and Maintenance Fund (Note 5)	Election Surplus Fund (Note 6)	2024 Total	2023 Total
<b>Financial Assets</b>				
Cash and cash equivalents	38	91	129	341
Accounts receivable	8	-	8	9
Investments (Note 4)	1,135	-	1,135	937
<b>Total Financial Assets</b>	<b>1,181</b>	<b>91</b>	<b>1,272</b>	<b>1,287</b>
<b>Financial Liabilities</b>				
Due to the City of Mississauga (Note 3)	61	2	63	27
Deferred revenue - election proceeds	-	89	89	148
<b>Total Financial Liabilities</b>	<b>61</b>	<b>91</b>	<b>152</b>	<b>175</b>
<b>Net Financial Assets and Accumulated Surplus</b>	<b>1,120</b>	<b>-</b>	<b>1,120</b>	<b>1,112</b>

**City of Mississauga Trust Funds  
Statement of Operations**

for the year ended December 31, 2024 with comparatives for 2023  
(All dollar amounts are in \$000s)

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

	Care and Maintenance Fund (Note 5)	Election Surplus Fund (Note 6)	2024 Total	2023 Total
<b>Revenue</b>				
Interest	42	2	44	39
Burial receipts	8	-	8	12
Surplus proceeds	-	148	148	-
<b>Total Revenue</b>	<b>50</b>	<b>150</b>	<b>200</b>	<b>51</b>
<b>Expenses</b>				
Cemetery maintenance	42	-	42	39
Surplus forfeited to the City of Mississauga	-	150	150	-
<b>Total Expenses</b>	<b>42</b>	<b>150</b>	<b>192</b>	<b>39</b>
<b>Annual Surplus</b>	<b>8</b>	<b>-</b>	<b>8</b>	<b>12</b>
Accumulated surplus, beginning of year	1,112	-	1,112	1,100
<b>Accumulated Surplus, end of year</b>	<b>1,120</b>	<b>-</b>	<b>1,120</b>	<b>1,112</b>

**City of Mississauga Trust Funds**  
**Notes to the Financial Statements**  
for the year ended December 31, 2024  
(All dollar amounts are in \$000s)

The City of Mississauga acts as a trustee, investing and administering these Trust Funds, in accordance with regulations of the *Funeral, Burial and Cremations Services Act, 2002* and the *Municipal Elections Act, 1996*.

The Trust Funds' financial statements are prepared by management in accordance with Public Sector Accounting Standards (PSAS) as established by the Public Sector Accounting Board (PSAB) of the Chartered Professional Accountants of Canada.

Accounting standards specify how transactions and other events are to be recognized, measured, presented and disclosed in a public sector entity's financial statements. These standards are numbered and are referenced throughout these notes beginning with the letters "PS".

## **1. Significant Accounting Policies**

### a) Basis of accounting

The Trust Funds follows the accrual method of accounting for revenue and expenses. Revenue is normally recognized in the year in which it is earned and measurable. Expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and/or the creation of a legal obligation to pay.

### b) Revenue

Interest income that is unrestricted is recognized when earned. Burial receipt income is recognized when the service is provided.

### c) Future accounting pronouncements

These standards and amendments were not effective for the year ended December 31, 2024 and have therefore not been applied to these financial statements.

Management is currently assessing the impact of the following accounting standards updates on the future financial statements.

- (i) PS 1202 – Financial Statement Presentation was approved in March 2023. This standard supersedes PS 1201 – Financial Statement Presentation and covers a new conceptual framework and reporting model. Prior period amounts would need to be restated to conform to the presentation requirements for comparative financial information. This standard is effective for fiscal years beginning on or after April 1, 2026 (the first effective year for the Trust Funds being the year ending December 31, 2027).
- (ii) PS 3251 – Employee Benefits will replace PS 3250 – Retirement Benefits and PS 3255 – Post-employment Benefits, Compensated Absences and Termination Benefits. The proposed section is currently undergoing discussions where further changes are expected as a result of the re-exposure comments. Effective date is currently not determined.

## **2. Change in Accounting Policies**

### a) PS 3160

On January 1, 2024, the Trust Funds adopted PS 3160 – Public Private Partnerships (“P3”). This new accounting standard identifies requirements on how to account for and disclose transactions in which public sector entities procure major infrastructure assets and/or services from private sector entities. Recognition of assets arising from P3 arrangements is ultimately dependent on whether public sector entities control the purpose and use of the assets, access to the future economic benefits and exposure to the risks associated with the assets, and significant residual interest in the asset, if any, at the end of the P3 term. Measurement of the asset and related liability will also be dependent on the overall model used to compensate the private sector entity. The Trust Funds adopted the standard prospectively. The implementation of this new standard did not result in identification of transactions that would meet the definition of P3.

### b) PS 3400

On January 1, 2024, the Trust Funds adopted PS 3400 – Revenue. This new accounting standard establishes how to account for and report on revenue. Specifically, it differentiates between revenue arising from transactions that include performance obligations and those that do not. Adoption of this standard has resulted in changes in the timing of revenue recognition for certain revenue streams such as licences and permits. The Trust Funds will recognize revenue from these exchange transactions when it satisfies its performance obligations. There is no impact on the presentation, measurement, or recognition of revenue in the prior periods of these financial statements.

### c) Public Sector Guideline 8

Effective January 1, 2024, the Trust Funds adopted Public Sector Guideline 8 – Purchased Intangibles. This new guideline allows public sector entities to recognize intangibles purchased through an exchange transaction. The Trust Funds adopted the standard prospectively. The implementation of this new standard did not result in identification of assets that would meet the definition of purchased intangibles.

## **3. Due to/from the City of Mississauga**

This category represents the net effect of the perpetual care receipts and election surplus proceeds collected during the year and offset by the interest earned, resulting in an amount due to the Trust Funds as at December 31, 2024. The balance due to/from the City of Mississauga is non-interest bearing and due on demand.

## **4. Investments**

The total investments by the Trust Funds of \$1,135 (2023 \$937) reported on the Statement of Financial Position at cost, have a market value of \$1,015 (2023 \$827) as at December 31, 2024.

## **5. Care and Maintenance Fund**

The Care and Maintenance Fund, formerly known as the Perpetual Care Fund, administered by the City is funded by the sale of cemetery burial rights. These funds are invested and earnings derived there from are used to perform perpetual care maintenance to the municipality's cemeteries.

## **6. Election Surplus Fund**

The Election Trust Fund is established in accordance with the *Municipal Elections Act, 1996* (the “Act”). The Act states, per S.88.31 (4), that if the financial statement or supplementary financial statement filed with the clerk shows a surplus and the campaign period has ended at the time the statement is filed, the candidate or registered third party shall, when the statement is filed, pay the surplus to the clerk. Per S.88.31 (5), the clerk shall hold the amount paid under subsection (4) in trust for the candidate or registered third party.

Per S.88.31 (8), for a candidate, the amount held in trust becomes the property of the municipality or local board, as the case may be, when all of the following conditions are satisfied:

- a) The election campaign period has ended under paragraph 2, 3 or 4 of subsection 88.24 (1)
- b) It is no longer possible to recommence the campaign period under paragraph 5 of subsection 88.24 (1)
- c) No recount, proceeding under S.83 (controversied elections) or compliance audit has been commenced
- d) The period for commencing a recount, a proceeding under S.83, or a compliance audit, has expired. 2016, c. 15, s. 62

Per S.88.31 (9), for a registered third party, the amount held in trust becomes the property of the municipality when all of the following conditions are satisfied:

- a) The campaign period has ended under paragraph 2 or 3 of S.88.28
- b) It is no longer possible to recommence the campaign period under paragraph 4 of S.88.28
- c) No compliance audit has been commenced
- d) The period for commencing a compliance audit has expired. 2016, c. 15, s. 62

Per S.88.32 (2), if the candidate or registered third party notifies the clerk in writing that he, she or it is incurring subsequent expenses relating to a compliance audit, the clerk shall return the amount of the surplus, with interest, to the candidate or registered third party.



## Statistical Section

## Five-Year Statistics Review

The five-year statistics review section is unaudited.

### Mississauga

	2024	2023	2022	2021	2020
Population*	796,000	810,000	804,000	798,000	783,000
Households	294,900	262,000	254,500	247,010	254,000
Area in acres	72,200	72,200	72,200	72,200	72,200
City employees					
Full-time	5,054	4,826	4,786	4,995	5,083
Full-time per 1,000 people	6.3	6.0	6.0	6.3	6.5
Part-time and seasonal	2,837	2,641	2,336	2,204	2,375

\*Source: Regional Growth Forecast

### Mississauga Economic Indicators

	2024	2023	2022	2021	2020
Value of Construction Activity (\$'000s)	2,621,922	1,976,897	2,541,917	2,093,849	1,448,143
Unemployment Rate	8.8%	7.2%	7.0%	10.8%	12.3%
Inflation estimate based on Annual Consumer Price Index, annual average, not seasonally adjusted	2.8%	4.2%	6.5%	2.9%	0.3%

### Top Employers (1,000+ Employees)

Air Canada	KONE Canada
AtkinsRéalis	Kuehne + Nagel
Bank of Montreal	Maple Leaf Foods
Bell Canada	McDonald's
Bison Transport	McKesson Canada
Blackberry	Peel District School Board
Bora Pharmaceuticals	PointClickCare
Canada Post	Purolator
Canada Revenue Agency	Region of Peel
Canadian Imperial Bank of Commerce	Roche Canada
Chartwell Retirement Residences	Royal Bank of Canada
Citi Bank Canada	Shopper's Drug Mart
City of Mississauga	Sobeys
Costco Wholesale	TJX Canada
Erie Meat Products	TD Canada Trust
Federal Express Canada	Tim Hortons
Goldenlife Financial Solutions	Trillium Health Partners
Greater Toronto Airports Authority	Tyco Integrated Fire & Security
Hewlett-Packard Canada	University of Toronto Mississauga
Ingram Micro	Walmart Canada
Intact Insurance	

## Property Tax & Assessment

### Tax Assessment Information

Taxable assessment on which the year's rates of taxation were set (\$000s)	2024	2023	2022	2021	2020
Residential, farm, multi-residential	135,222,036	134,357,424	133,300,602	132,033,516	131,212,505
Commercial, industrial, other	38,266,367	37,956,912	37,914,805	37,957,167	38,235,907
<b>Total Taxable Assessment</b>	<b>173,488,403</b>	<b>172,314,336</b>	<b>171,215,407</b>	<b>169,990,683</b>	<b>169,448,412</b>
Commercial, industrial and business as a percentage of taxable assessment	22.1%	22.0%	22.1%	22.3%	22.6%

### Tax Rate Information

Residential and Farm	2024	2023	2022	2021	2020
For City purposes	0.348937%	0.327862%	0.302366%	0.289455%	0.281356%
For Region purposes	0.444712%	0.400677%	0.374372%	0.360608%	0.351606%
For School purposes	0.153000%	0.153000%	0.153000%	0.153000%	0.153000%
<b>Total Tax Rate</b>	<b>0.946649%</b>	<b>0.881540%</b>	<b>0.829738%</b>	<b>0.803063%</b>	<b>0.785963%</b>
Commercial	2024	2023	2022	2021	2020
For City purposes	0.529330%	0.497360%	0.458683%	0.439096%	0.426811%
For Region purposes	0.674617%	0.607818%	0.567914%	0.547034%	0.533379%
For School purposes	0.880000%	0.880000%	0.880000%	0.880000%	0.944727%
<b>Total Tax Rate</b>	<b>2.083947%</b>	<b>1.985178%</b>	<b>1.906597%</b>	<b>1.866130%</b>	<b>1.904916%</b>
Industrial	2024	2023	2022	2021	2020
For City purposes	0.563541%	0.529505%	0.488328%	0.467476%	0.454396%
For Region purposes	0.718219%	0.647102%	0.604619%	0.582389%	0.567851%
For School purposes	0.880000%	0.880000%	0.888000%	0.880000%	1.066032%
<b>Total Tax Rate</b>	<b>2.161760%</b>	<b>2.056607%</b>	<b>1.980947%</b>	<b>1.929865%</b>	<b>2.088279%</b>

## Property Tax Information

	2024	2023	2022	2021	2020
Tax levies (\$000s):					
City portion	681,866	636,379	583,386	555,050	539,535
Region portion	869,147	777,711	722,314	691,491	671,755
School board portion	542,194	538,157	536,018	534,476	565,192
<b>Total Tax Levies</b>	<b>2,093,207</b>	<b>1,952,247</b>	<b>1,841,718</b>	<b>1,781,017</b>	<b>1,776,482</b>
Taxes collected (\$000s):					
City collection	714,772	651,878	574,249	581,929	503,153
Taxes transferred to the Region	869,147	777,711	722,314	691,491	671,755
Taxes transferred to the school boards	542,194	538,157	536,018	534,476	565,192
<b>Total Taxes Collected</b>	<b>2,126,113</b>	<b>1,967,746</b>	<b>1,832,581</b>	<b>1,807,896</b>	<b>1,740,100</b>
Tax arrears:					
Taxes receivable (\$000s)	107,486	89,181	66,237	57,100	83,979
Taxes receivable per capita (\$)	135	110	82	72	107
Percentage of current levy	5.1%	4.6%	3.6%	3.2%	4.7%

## 10 Largest Corporate Property Taxpayers

Owner	Assessment Value (\$)
Orlando Corporation	2,649,654,263
OMERS Realty Management Corporation	1,411,634,900
The Canada Life Assurance Company	571,021,000
OPB (EMTC) Inc.	445,494,000
Chiefton Investments Limited	437,617,000
Canadian Property Holdings	321,511,000
Airway Centre	267,070,800
Select Properties Ltd.	229,956,000
Rogers M City	220,924,000
Meadowvale Holdings Limited	214,458,000
<b>Top Ten Assessment Total</b>	<b>6,769,340,963</b>

## Five-Year Financial Review

### Consolidated Revenue (\$000s)

	2024	2023	2022	2021	2020
Property taxes	689,931	639,813	584,150	552,436	537,830
Payment in lieu of taxes	30,809	15,295	15,558	38,762	34,994
Municipal Accommodation Tax	23,163	16,195	12,279	5,907	3,799
User charges	285,610	260,313	232,734	179,157	168,587
Recoveries from third parties	45,093	161,883	34,696	16,699	19,415
Funding transfers from other governments	2,839	3,868	37,067	80,860	65,597
Development and other contributions applied	209,188	138,026	100,368	154,415	150,930
Investment income	40,660	39,755	36,374	32,711	32,049
Penalties and interest on taxes	18,687	17,152	14,825	14,592	5,334
Contributed and assumed assets	584,165	60,379	75,591	35,899	27,197
Other	1,510	1,011	3,949	2,698	10,128
City's share of net income in Enersource Corporation	42,549	36,153	15,890	28,712	17,467
<b>Total Revenue</b>	<b>1,974,204</b>	<b>1,389,843</b>	<b>1,163,481</b>	<b>1,147,848</b>	<b>1,073,327</b>
Revenue per capita	2,480	1,716	1,447	1,432	1,371

### Consolidated Expenses by Function (\$000s)

	2024	2023	2022	2021	2020
General government services	226,940	202,606	230,532	219,344	219,367
Protection services	170,811	164,383	156,187	151,117	140,545
Transportation services	442,770	421,694	376,517	354,347	345,802
Environmental services	26,249	24,983	20,995	21,082	19,650
Health services	910	833	791	740	566
Social and family services	377	359	645	481	487
Recreation and cultural services	225,750	219,601	198,051	174,762	157,353
Planning and development services	49,394	48,276	28,716	27,039	22,665
Loss/(gain) on disposal of tangible capital assets	-	-	-	-	2,372
<b>Total Consolidated Expenses by Function</b>	<b>1,143,201</b>	<b>1,082,735</b>	<b>1,012,434</b>	<b>948,912</b>	<b>908,807</b>
<b>Annual Surplus/(Deficit)</b>	<b>831,003</b>	<b>307,108</b>	<b>151,047</b>	<b>198,936</b>	<b>164,520</b>
<b>Net Financial Assets</b>	<b>1,017,446</b>	<b>944,831</b>	<b>939,769</b>	<b>935,220</b>	<b>834,335</b>

## Consolidated Expenses by Object (\$000s)

	2024	2023	2022	2021	2020
Salary, wages and employee benefits	675,310	622,024	574,880	555,219	529,475
Long-term debt interest and fees	4,966	5,034	5,676	4,677	4,821
Materials and supplies	72,580	76,351	83,429	55,147	61,737
Contracted services	110,612	109,017	104,659	100,035	86,812
Rents and financial expenses	103,878	87,584	78,151	77,859	71,844
External transfers to others	7,127	5,872	14,880	4,783	7,091
Loss/(gain) on disposal of tangible capital assets	(871)	10,723	(40)	849	2,372
Amortization	169,006	165,679	150,173	150,343	144,655
Accretion of asset retirement obligation	447	417	366	-	-
Loss on disposal of asset retirement obligation	146	34	260	-	-
<b>Total Consolidated Expenses by Object</b>	<b>1,143,201</b>	<b>1,082,735</b>	<b>1,012,434</b>	<b>948,912</b>	<b>908,807</b>

## Debt (\$000s)

	2024	2023	2022	2021	2020
<b>Long-term liabilities:</b>					
General municipal activities	260,745	208,040	249,095	237,322	176,434
Per capita	328	257	310	297	225
Principal repayments	37,295	41,055	38,227	29,112	28,759
<b>Interest charges for long-term liabilities:</b>					
General municipal activities	4,966	5,034	5,676	4,677	4,821
Per capita	6.24	6.21	7.06	5.86	6.16
Estimated debt repayment limit (as determined by the Province of Ontario)	175,058	167,722	165,320	190,049	184,064

## Tangible Capital Assets (\$000s)

	2024	2023	2022	2021	2020
Net book value	9,645,382	8,888,802	8,587,543	8,457,200	8,363,128
Amortization	169,006	165,679	150,173	150,343	144,655
Operating fund transfers to capital reserve fund	155,332	139,555	121,710	121,098	102,364

### Accumulated Surplus (\$000s)

	2024	2023	2022	2021	2020
Investment in tangible capital assets	9,645,382	8,888,802	8,587,543	8,457,200	8,363,128
Operating surplus	-	-	-	-	119
Unexpended capital	-	-	-	-	164,357
Long-term debt	(260,745)	(208,040)	(249,095)	(237,322)	(176,434)
Enersource Corporation	547,872	522,683	505,416	510,531	498,520
Asset retirement obligation	(17,391)	(14,975)	(13,344)	-	-
Unfunded employee benefits	(282,039)	(258,608)	(240,740)	(231,246)	(220,439)
Reserves	121,962	123,057	129,503	125,341	115,321
Reserve funds	930,416	800,896	827,715	780,017	466,013
Accumulated remeasurement loss/(gain)	(347)	292	-	-	-
<b>Total Accumulated Surplus</b>	<b>10,685,110</b>	<b>9,854,107</b>	<b>9,546,998</b>	<b>9,404,521</b>	<b>9,210,585</b>

### Trust Funds (\$000s)

	2024	2023	2022	2021	2020
<b>Total</b>	<b>1,120</b>	<b>1,112</b>	<b>1,100</b>	<b>1,083</b>	<b>986</b>



# Sustainability Section

## Sustainability Reporting

The City's commitment to sustainability is guided by notable plans, strategies, processes, and frameworks, including:

- [The Sustainable Procurement Policy](#) (2018)
- [The Climate Change Action Plan](#) (2019)
- [5-Year Energy Conservation Plan](#) (2024-2028)
- [Workforce Diversity and Inclusion Strategy](#) (2017)
- [Multi-Year Accessibility Plan](#) (2023-2028)
- [First Steps: A Community-Driven Report on Making Mississauga More Equitable for Black Communities](#) (2022)

The City's [Strategic Plan](#) is Mississauga's highest-level policy document, created to shape and direct strategic decision-making for our city. All other City documents align with the Strategic Plan's five pillars: move, belong, connect, prosper and green.

There has been a growing demand for sustainability reporting and disclosures due to increased global awareness around broader sustainability issues that affect decision-making for both private and public sector organizations. Organizations have developed voluntary sustainability reporting standards in an effort to report on a consistent basis and allow entities to be assessed on a common ground. The major reporting frameworks have included:

- [Task Force on Climate-related Financial Disclosures \(TCFD\)](#): Created in 2017 to promote transparency leading to better climate-risk management and identify the information needed by investors, lenders, and others to appropriately assess climate-related risks and opportunities for organizations. TCFD has subsequently been adopted by several Canadian municipalities in their sustainability reporting, including Mississauga. Having fulfilled its mission, the TCFD has now disbanded and asked the International Financial Reporting Standards (IFRS) Foundation to take over the monitoring of the progress of companies' climate-related disclosures
- [United Nations Sustainable Development Goals](#): Adopted by the United Nations in 2015 as a universal call to action to end poverty, protect the planet, and ensure that by 2030, all people enjoy peace and prosperity
- [Integrated Reporting](#): Developed by the International Financial Reporting Standards foundation, integrated reporting intends to communicate how value is created from various sources over time
- [Global Reporting Initiative \(GRI\)](#): Founded in 1997, GRI is an independent not-for-profit organization that leads a global multi-stakeholder process to develop and refine rigorous yet practical sustainability reporting
- [Task Force on Nature-related Financial Disclosures \(TNFD\)](#): Designed to help organizations to report and act on evolving nature and natural resource-related issues

Financial statement disclosures and external auditing of sustainability measures will become mandatory for some Canadian private sector organizations in the near future, and will extend to public sector bodies, such as municipalities, soon after. The City of Mississauga implemented voluntary sustainability-related disclosures in its financial statements and reporting of sustainability accomplishments in its 2020 Annual Financial and Sustainability Report.

IFRS announced the formation of the International Sustainability Standards Board (ISSB) in November 2021. The ISSB was mandated to develop new financial reporting standards that will result in a high-quality, comprehensive global baseline of sustainability disclosures focussed on the needs of investors and the financial markets for publicly traded private companies.

In June 2023, the ISSB released the first two of its disclosure standards (IFRS S1 and S2), creating a framework for private sector entities to disclose material information on sustainability and exposure to sustainability related risks and opportunities. Understanding that private sector organizations would now need to report on sustainability related disclosures, public sector accounting standards (PSAS) would soon follow with mandatory disclosures.

In July 2023, the International Public Sector Accounting Standards Board (IPSASB) announced the development of a public sector-specific Climate-related Disclosures standard, intending to address the public sector's need for sustainability reporting standards and responds to stakeholder calls to prioritize climate first.

In October 2024, IPSASB issued Sustainability Reporting Standards Exposure Draft 1 (SRS ED 1), *Climate-related Disclosures*, with an objective of providing principles for public sector entities to disclose information about climate-related risks and opportunities to their own operations as well as outcomes of their climate-related public policy programs. The proposed guidance in SRS ED 1 aligns with TCFD and IFRS S2, and also integrates the multi-stakeholder focus of GRI. The City provided comments to IPSASB on the SRS ED 1 in February 2025.

For the City's 2024 annual report, climate change-related initiatives continue to be reported using recommendations made by the international [Task Force on Climate-related Financial Disclosures](#). Information is also included about the City's current sustainability-related initiatives and is organized by environmental, social and governance (ESG) indicators.

While not all global reporting standards apply to municipal government operations, linkages between the City's pillars to the [United Nations' Sustainable Development Goals](#) are noted below.

### MOVE

Develop a transit-oriented city



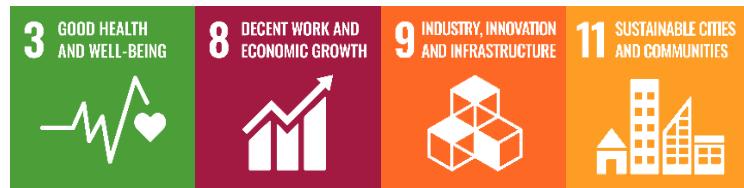
### BELONG

Ensuring youth, older adults and new immigrants thrive



### CONNECT

Completing our neighbourhoods



### PROSPER

Cultivating creative and innovative businesses



### GREEN

Living green



## **Environmental**

Definition: Considers how a company acts in its role as a steward of nature, such as energy use, recycling practices, pollution, and natural resource conservation. ESG criteria includes a wide range of non-financial scoring categories, used by investors and other stakeholders to assess the impact of a company's products and business practices on sustainability and social causes.<sup>1</sup>

### **Stormwater**

Mississauga is located on the shore of Lake Ontario, part of the largest system of freshwater lakes in the world. Stormwater is the rain and melted snow that flows into the City's roads, ditches, sewers and creeks. Managing the City's stormwater is fundamentally important, as all of the City's rainwater and snowmelt ends up in Lake Ontario, which is the source of the city's drinking water. The City is committed to protecting the quality and integrity of water through each stage of its cycle, to provide clean and safe drinking water for current and future generations, to protect the local and global environment, and to mitigate and adapt to a changing climate.

In 2016, the stormwater charge was approved to address the additional pressure put on the City's stormwater system by aging infrastructure and climate change. All properties within Mississauga that drain into the City's stormwater management system are subject to the stormwater charge. Properties with more hard surfaces contribute more runoff into the system. The stormwater charge is based on the property type and the amount of hard surfaces on the property. The money collected from this charge contributes to the City's stormwater budget. It's used exclusively to deliver stormwater services and programs and to meet the increasing demand and investment for stormwater management, including planning and operations, new capital construction and improvements.

As an incentive to non-residential and multi-residential property owners to implement stormwater management best practices and measures to reduce their runoff into the City's stormwater system, the [Stormwater Charge Credit Program](#) was also introduced in 2016. Credits are available in the following categories:

- Peak flow reduction
- Water quality treatment
- Runoff volume reduction
- Operations and activities

Through this program, property owners can receive up to 40 per cent in credits by demonstrating the implementation and technical performance of stormwater best management practices on their property. Reducing the amount of stormwater runoff is a benefit to the City's stormwater management program and ultimately helps the environment.

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<sup>1</sup> Definition source: <https://kpmg.com/ca/en/home/services/environmental-social-and-governance.html>

In 2023, Council approved the City's first [Stormwater Master Plan](#) - *Build Beautiful*. The vision for the Stormwater Master Plan is based on the "One Water" principle, which is that all of the city's water comes from one source. Rainwater becomes stormwater and ends up in Lake Ontario to eventually become drinking water. The One Water principle recognizes the cycle of rainwater, and values it through every stage in its process. The origin of "Build Beautiful" for the name of the Stormwater Master Plan is based on the concept of 'Build' which signifies a proactive, rather than reactive, approach and 'Beautiful' which aspires for the form and function of the projects the City will deliver, and how communities can connect to nature.

The Stormwater Master Plan provides a framework of actions to collectively address issues associated with stormwater, reflects the ideas and values of the diverse communities within Mississauga and guides stormwater management in the City for the immediate and long-term future.



As Mississauga continues to grow and evolve, the City's stormwater system faces more pressure to accommodate increased population and additional stormwater runoff from both greenfield and intensified development, as well as challenges associated with aging infrastructure.

In order to better plan and mitigate these pressures, a complete and current knowledge of the City of Mississauga's existing and future conditions, including built and natural infrastructure is required. This understanding provides perspective on the City's population, growth forecast, land use, and climate trends, which were used to influence the development of stormwater action/program priorities that are detailed in the plan.

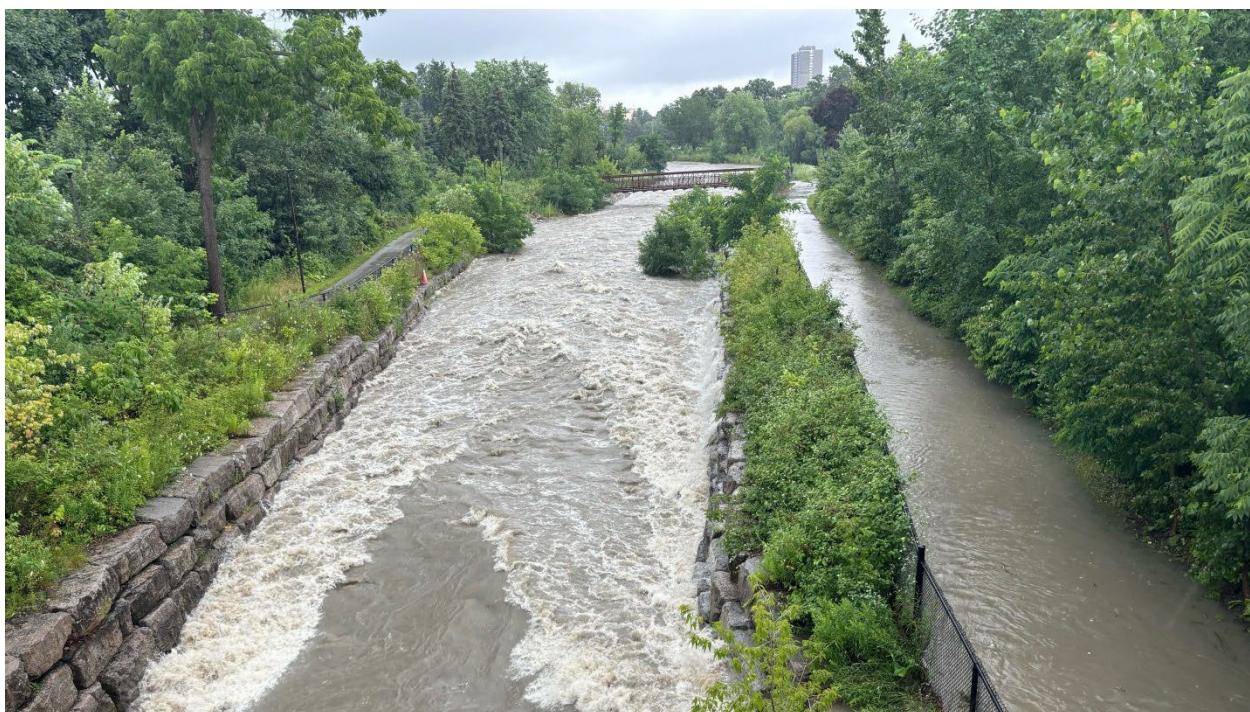
There are 22 existing and future actions that form the Stormwater Master Plan, organized into four themes:

- Understand its Nature (Studies)
- Create Solutions (Design & Implementation)
- Protect Quality (Monitoring & Maintenance)
- Celebrate its Value (Engagement & Partnerships)

Stormwater management is crucial in protecting public safety and health, reducing flood risks, controlling erosion, and maintaining water quality in local natural waterways. The City manages stormwater by planning, designing, constructing, operating, and maintaining stormwater assets within municipal roadways, public easements and other City lands.

This critical infrastructure helped to mitigate the impact of near-record rainfall in 2024, demonstrating its role in assisting with protecting the city during extreme weather events. Over the course of the summer, heavy rain falling in a short period of time caused high water levels and localized flooding on roads and along creeks, rivers and streams. The July 16 storm saw more than 106 mm of rainfall and the August 17-18 storm brought upwards of 170 mm to some areas in Mississauga.

While some parks flooded, trails washed out, embankments eroded, debris flowed into neighbourhoods, and some residents experienced property damage like basement flooding or water pooling in their backyards – it would have been worse without the City's stormwater infrastructure actively managing the situation. It handled the majority of the unusual quantity of rain as a result of its network of underground pipes, designated stormwater ponds, culverts and overland flow routes along roadways.



## Climate Change Action Plan

In 2019, City Council declared a climate emergency and adopted the [Climate Change Action Plan](#) (CCAP), committing to becoming one of Canada's first net-zero cities.

The CCAP aims to decrease Mississauga's greenhouse gas (GHG) emissions and prepare the community for climate change impacts, such as increased flooding, ice storms and heatwaves.

The CCAP has two main goals:

- Reduce greenhouse gas emissions 40 per cent by 2030 and 80 per cent by 2050 compared to 1990 levels
- Increase the City's resilience and capacity to withstand and respond to current and future climate events

The CCAP includes 89 actions, in five categories (or "Action Pathways"):

- Buildings & Clean Energy
- Resilient & Green Infrastructure
- Accelerating Discovery & Innovation
- Low Emissions Mobility
- Engagement & Partnerships

As of December 2024, 54 actions have been completed, and 31 actions are currently underway.

The City will be updating the CCAP throughout 2025 as the plan hits its five-year mark. The update will include revised targets and a detailed pathway to meet those targets that will better align with the Intergovernmental Panel on Climate Change's recommendations for limiting global warming to 1.5° Celsius. The update will also split mitigation and adaptation into two distinct plans: one that will focus on a net-zero pathway for corporate and community emissions, and the other will be a climate adaptation/resilience plan that will be developed in 2025.

The updated CCAP is planned to go before Council in fall 2025.

## Natural Assets

Mississauga has an extensive urban forest and natural heritage system that includes over 500 parks, one million trees and over 1,700 hectares (4,200 acres) of natural areas. Mississauga's parks, public spaces and open space areas support a diverse range of recreation, leisure and cultural activities. Their many attributes include vibrant urban spaces, leading edge sports facilities, beautiful gardens, multi-use trail and pathway systems, significant natural areas and heritage sites.

The City recently celebrated the 10<sup>th</sup> anniversary of its [One Million Trees](#) program. The program aims to add one million more trees to the Mississauga's urban forest by 2032. Since the program launched in 2013, almost 600,000 trees have been planted across Mississauga. Currently, there are approximately 2.1 million trees on public and private lands throughout the city.

Planting more trees helps increase canopy cover while restoring and enhancing Mississauga's open spaces and natural areas for future generations to enjoy. Trees help filter out hazardous chemicals like carbon dioxide, increase Mississauga's beauty through colourful blooms and leaves, and provide wildlife shelter, shade and food.

Since the program started in 2013:

- Almost 600,000 trees have been planted
- More than 37,000 volunteers have participated in tree plantings and woodland restoration events
- A diverse mix of native trees have been planted including sugar maple, white pine, red oak and paper birch

The City's ultimate goal is to protect, enhance, restore, expand and connect Mississauga's urban forest and natural heritage system. This is critical for sustaining a healthy community and for climate resilience, adaptation, and mitigation. The City is on track to meet its goal of planting one million trees by 2032.

### **City Trees**

Within the City's boundaries, trees can be:

- Privately owned
- Naturally occurring in woodlots
- Planted and maintained by the City on public lands such as boulevards and parks
- Planted and maintained by other organizations such as Hydro One, Metrolinx, or the Region of Peel within their property

In 2021, the City completed an initiative to identify, quantify and value the ecosystem services provided by City trees, resulting in the following:

<b>Ward</b>	<b>Tree Valuation</b>
1	\$71,830,123
2	\$81,880,991
3	\$40,192,314
4	\$32,698,466
5	\$55,316,404
6	\$45,814,723
7	\$39,755,647
8	\$72,293,989
9	\$39,960,137
10	\$30,128,914
11	\$42,715,260
<b>Total</b>	<b>\$552,586,973</b>

The Council of Tree and Landscape Appraisers Guide for Plant Appraisal (9<sup>th</sup> Edition) was used in December 2021 to calculate a replacement value of \$552,586,973 for the 260,000 trees that were inventoried.

## Preliminary Natural Assets Inventory

In 2021, the City worked with the [Municipal Natural Assets Initiative](#) to complete a preliminary natural asset inventory. An [online dashboard](#) was also created to house the results of this project. A total of 8,364 natural assets were identified and included in the inventory which represents nearly 5,400 hectares of land. The following table shows the summary of natural assets by type:

Natural Asset Type	Number of Assets	Total Area (ha)
Agriculture	256	627
Beach	20	2
Built-up Pervious	563	1,545
Forest	4,000	1,864
Grassland	265	574
Shrub land	220	240
Water	1,979	281
Wetland	1,331	265
<b>Total</b>	<b>8,634</b>	<b>5,399</b>

A high-level condition assessment was also completed and identified that about 237 hectares (or four per cent) of natural assets in Mississauga were assessed as being in very good condition, 1,165 hectares (or 22 per cent) of the natural assets were assessed as being in good condition and 2,479 hectares (or 46 per cent) were assessed as being in fair condition. A tree is determined to be in very good condition when it has a well-developed structure and nearly perfect health with little or no twig dieback, defects, discoloration or defoliation. The following table shows a summary of natural asset condition ratings:

Condition Rating	Number of Assets	Total Area (ha)	Average Condition Score
Very Good	187	237	35
Good	2,003	1,165	29
Fair	5,049	2,479	19
Poor	1,118	1,112	14
Very Poor	277	406	7
<b>Total</b>	<b>8,634</b>	<b>5,399</b>	<b>21</b>

In 2023, the City of Mississauga achieved the Forest Stewardship Council® (FSC®) certification (FSC® C018800) through the Eastern Ontario Model Forest (EOMF) program for the management of 36 woodlands. Receiving the certification confirms that a forest is being managed sustainably, preserves biological diversity and benefits the lives of local people and workers. The FSC® certification will assist the City with maintaining high forest stewardship standards and provide opportunities to share solutions to help raise the standard of forest management, connecting to a global

network of organizations and businesses and protecting forest ecosystems while helping to fight climate change.

For the fifth year in a row, the City also received the 2024 Tree Cities of the World designation for our commitment to urban and community forestry. The program, on behalf of the Food and Agriculture Organization of the United Nations (FAO) and the Arbor Day Foundation, acknowledges cities that ensure their urban forests and trees are properly maintained, sustainably managed and celebrated.

Mississauga is among 21 Canadian cities and 210 cities worldwide to receive the designation for 2024. To receive the designation, cities must meet five core standards, including:

- Establishing responsibility for the care of trees
- Setting rules for managing trees
- Having an updated inventory of local trees resources
- Allocating resources for tree management
- Celebrating achievements for trees

The City is continuing its work to integrate natural asset management into corporation-wide asset management practices and understands the need to continue to standardize systems and approaches to asset investment planning across the organization.

## Fleet Management

The City's internal Corporate Green Fleet and Equipment Policy, which is supported by an Electric Vehicle Charging Station Standard, demonstrates that the City is planning for the future by prioritizing investment in low- and zero-emissions fleet, equipment and infrastructure.

The City's guiding principles for the Green Fleet and Equipment Policy are to:

- Continue to work toward being a leader in climate action, with a long-term goal of becoming a net-zero community
- Co-ordinate decision-making across divisions and departments to meet operational goals while reducing the City's overall fleet and equipment emissions
- Ensure decisions are made within a consistent framework and are informed through discussion with all relevant internal stakeholders

A series of actions to support the greening of the City's corporate fleet is underway, including transitioning to hybrid technology; adoption of alternative, cleaner fuels; electric vehicles and electric vehicle infrastructure planning; improved vehicle maintenance; and driver training. Additionally, future proactive monitoring of driver behaviours through telematics will support these goals. All of these corporate fleet service objectives contribute toward mitigating climate change and support the City's Climate Change Action Plan.

The Electric Vehicle Charging Station Standard guides the installation of electric vehicle chargers on City property and prioritizes the electrification of the City's fleet and equipment in a way that is sustainable and meets operational needs.

This technical design standard is meant to provide the appropriate information to specifications and designs for facilities owned and operated by the City in relation to electric vehicle charging stations specifically. These standards apply to the design of new buildings as well as for maintaining, upgrading, and renovating existing buildings.

The standard is applied to any of the following typical project types whether for use by members of the public, City employees, or Corporate Fleet vehicles:

- New electric vehicle charging station installations
- Additions to or replacement of existing charging stations
- New building construction
- Major renovations to existing facilities
- Parking lot/structure upgrades and replacements

Since 2019, MiWay has exclusively purchased hybrid-electric buses. Nearly 60 per cent of MiWay's buses are hybrid electric. These buses result in a 30 per cent reduction in diesel fuel consumption per year and 5,134,000 kilograms (5,134 tonnes) of avoided GHG emissions per year. The 2025 Budget includes savings of \$229,000 due to lower fuel consumption for hybrid buses compared to diesel buses, and key capital investments include \$26.2 million earmarked for hybrid electric bus acquisitions that will help reduce the City's carbon footprint.

The City of Mississauga is set to become Ontario's first municipality to pilot hydrogen fuel cell electric buses within its transit fleet. MiWay is launching a Hydrogen Fuel Cell Electric Bus project to move towards more sustainable public transit. Backed by the Federal Zero Emission Transit Fund, which granted approval for funding in December 2022, the City is on track to meet the project deadline of December 31, 2025.

## Energy Conservation

Under the Ontario Regulation 507/18 of the *Electricity Act, 1998*, all broader public agencies, including municipalities, are required to develop and implement energy conservation and demand management plans starting in 2019 and update the plans every five years. Since then, the City has been reporting annual energy consumption and greenhouse gas emissions data for all of its heated and conditioned buildings to the Ontario Ministry of Energy every year. The City also developed a 5 Year Energy Conservation Plan. The 2019–2023 plan, which targeted a one per cent reduction in energy consumption each year over the five-year period, has now been successfully completed. Some of the achievements include:

- Decreasing overall energy consumption by five per cent
- Avoiding over \$1.3 million in total utility costs
- Obtaining several awards and certifications, including achieving ISO 50001 certification for Frank McKechnie Community Centre

A new [5 Year Energy Conservation Plan for 2024-2028](#), the fourth such plan, was made available to the public in June 2024. The new plan builds on a strong record of reducing energy consumption for positive social, financial and environmental results. Under the new plan, the City intends to implement a number of innovative projects and pilots, including:

- Expanding pool heat recovery in therapy pools to recover heat from pool drain and transfer to fresh water supply
- Implementing ice plant energy upgrades that includes robust ice plant controls and cold water ice resurfacing capabilities
- Analyzing opportunities for renewable energy generation, wherever feasibly possible

It is estimated that the planned projects and initiatives, which support achieving the goals set out in the CCAP, will result in a five per cent energy consumption reduction and an eight per cent GHG emissions reduction by 2028 compared to 2023.

Mississauga's first net-zero energy fire station, Fire Station 125, opened in 2024. Station 125 was designed with an environmentally responsible approach and meets the City's [Corporate Green Building Standard](#). This station is also home to the City's first electric fire truck. Going forward, the City will build all new fire stations to achieve net-zero energy.

## Social

Definition: Examines how well a company manages relationships with employees, suppliers, customers, and the community.<sup>2</sup>

### City Staff

Employees play a key role in the City's performance and future success. An experienced and trained workforce makes it possible for an organization to operate. Poor work standards can be detrimental to the organization's ability to meet its objectives. The City employs over 5,000 full-time staff. The City also adds part-time staff in the summer months in Recreation & Culture, Parks, Forestry & Environment and other service areas. The workforce delivering municipal services comprises a broad range of leaders, technical professionals, skilled workers and front-line service delivery staff. Labour and benefits represented approximately 53 per cent of budgeted operating expenses in 2024.

A strong commitment to equity, diversity and inclusion (EDI) is evident in the organization's daily activities. Diversity and inclusion is a vital part of the fabric of Mississauga. The City's Strategic Plan talks about the importance of recognizing and celebrating our community's makeup. As an employer, not only is it important to reflect the diversity of the city but also to acknowledge and embrace individual differences. In doing so, this will foster employee engagement leading to a more productive organization. The City has actioned a number of items to support its EDI efforts. These include the development of a learning tool referred to as 'Equity Alerts' for staff; the creation of an Employee Equity Advisory Committee; recruitment and leadership succession planning process reviews; and development of EDI toolkits for staff on anti-racism and discrimination, and Truth and Reconciliation. This commitment and the organizational values are the cornerstones in the foundation of the City's work culture.

By ensuring that employees are equipped with the knowledge, skills and motivation to be successful, the City will continue to be a place where employees want to work. The City is committed to continuing to support the comprehensive well-being of staff, including physical, mental, emotional, social and financial health. A variety of services and resources are available to staff, including access to an Employee & Family Assistance Program, a Workplace Psychological Health & Safety Strategy, and annual flu shot clinics. In recognition of our efforts, the City of Mississauga was recently named one of Canada's best employers by [Forbes](#) magazine for the fifth year in a row.

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<sup>2</sup> Definition source: <https://kpmg.com/ca/en/home/services/environmental-social-and-governance.html>

## Sustainable Procurement

The City of Mississauga is committed to continuously improving the social and environmental impacts of its procurement of goods and services in a transparent and accountable way. Sustainable procurement balances fiscal responsibility, social equity, Indigenous reconciliation and environmental stewardship. The City's Sustainable Procurement Policy went into effect in 2018 and is currently being updated. The policy helps the City make more sustainable choices when it comes to buying goods and services from external suppliers and considers a range of possible sustainability aspects during procurements, including environmental aspects, social aspects, and ethical aspects.

## Equity, Diversity and Inclusion

In September 2017, the City created a [Workforce Diversity and Inclusion Strategy](#) to ensure that its workforce was representative and inclusive of the population. Mississauga strives to foster a workplace and environment that is diverse and inclusive, where everyone has an opportunity at success, free from discrimination. In 2021, the City started reporting annually on progress with equity, diversity and inclusion (EDI) initiatives. These reports track the City's journey towards establishing a strong and sustainable framework for EDI, ensuring these principles are woven into major City services and programs, and setting benchmarks to measure future progress.

The City's strategy for EDI continues to focus on four major themes:

- Driving change across all City initiatives
- Cultivating a culture of learning and development through training and tools
- Implementing EDI policies and governance activities to reshape City services
- Identifying and dismantling systemic barriers through dedicated resources

The [Equity, Diversity and Inclusion 2023 Progress Report](#) shows that the City progressed in advancing key EDI commitments and initiatives. The successful completion of the 2022 Employee Engagement and Demographic Survey provided valuable insights that guided action plans across all City divisions. This survey, recognized as a leading practice among Canadian municipalities, covered engagement, demographics and psychosocial factors, strengthening the City's EDI work with solid evidence. Additionally, Mississauga launched its first-ever Employee Resource Groups (ERGs) in 2023, including MiPride (2SLGBTQ+), BERG (Black), Able@Mississauga, Indigenous and DMERG (Diverse and Multicultural).

The City of Mississauga, in collaboration with Quakelab Incorporated, an equity and justice agency, is currently reviewing our [asset naming process](#) using an equity, diversity and inclusion (EDI) lens to develop guiding principles that will assist in the future naming of city streets, parks, facilities and other community assets.

As part of the City of Mississauga's ongoing commitment to address anti-Black racism and to create a more inclusive, equitable and accessible city, the first Black Community Engagement report was received by Council on April 20, 2022. The Report, entitled "*First Steps: A Community Driven Report on Making Mississauga More Equitable for Black Communities*," will help inform how the City of Mississauga can work to ensure its services, programs and policies are adapted through an equity lens. It provides suggestions on ways the City can further engage Black residents to actively participate in local decision-making processes. "First Steps" is part of the larger commitment that the City of Mississauga made when Council passed [Resolution 207](#) in June 2020 to address anti-Black and anti-Indigenous racism, which have been identified as historic, pervasive, institutional and systemic issues in Mississauga.

The City is committed to building a strong, more inclusive and accessible city and plans to ensure community stories are authentically documented and shared.

### Advancing Reconciliation

Mississauga welcomes people of all cultures and backgrounds and is one of the most diverse cities in Canada. It is also considered one of the most diverse in the world with over 60 per cent of residents identifying as visible minority (according to Statistics Canada 2021 Census).

To be a leader in supporting diverse communities and best serve their needs, the City is committed to Reconciliation with our Indigenous partners and advancing anti-racism, equity, diversity, inclusion and accessibility for all who live or work in Mississauga. We understand this process is ongoing and acknowledge we have a lot of work ahead to build and implement the strategies necessary for lasting change.

The Indigenous Relations Office at the City carries a mandate to manage the relationships between Indigenous residents, Treaty and traditional territory partners and the City, as well as provide advice and guidance to the Mayor, Council and staff. Members of the team work closely with Indigenous communities and organizations to strengthen relationships, promote services and Indigenous-led programming, create awareness and education about Indigenous cultures, and integrate Indigenous interests across City initiatives.

As we begin our Reconciliation efforts of addressing the ongoing impacts of colonialism, identifying focused priorities from the [Truth and Reconciliation Commission \(TRC\) of Canada Calls to Action](#), and shaping action plans, the City encourages non-Indigenous people to learn more and join us on this journey.

The City is also preparing its first [Archaeological Management Plan](#) which will result in new tools and frameworks that strengthen the City's planning and policy processes for archaeological resource management. It will help decision-makers and planners make informed decisions that comply with provincial policies and regulations.

Consultation and engagement with Indigenous communities including the Mississaugas of the Credit First Nation, Huron-Wendat Nation, Six Nations of the Grand River, the Haudenosaunee Confederacy Chiefs Council and the Urban Indigenous community, along with partners and the public, will extend throughout the life of this project to provide opportunities for information sharing, feedback, and education.

## Affordable Housing

As Mississauga continues to grow, the City is committed to working with the community and all stakeholders to build complete communities. Housing is an issue that affects every resident and business in the city. Endorsed by Council in 2019, [Making Room for the Middle: An Affordable Housing Strategy for Mississauga](#) aims to help provide housing that's affordable for all.

In November 2022, the Province of Ontario set a goal of delivering 1.5 million homes over the next decade. To meet this goal, municipal housing targets were issued to cities across Ontario. Mississauga's housing target is 120,000 new units. Municipalities were asked to submit a housing pledge to the Province to confirm they will meet their target. On March 1, 2023, Council endorsed [Growing Mississauga: An Action Plan for New Housing](#) as the City's housing pledge.



The City has taken additional steps since then in order to identify and adopt innovative ways to improve housing affordability in Mississauga. In 2023, Council approved new zoning and official plan rules for additional residential units, which are homes such as triplexes, garden suites, garage conversions and laneway suites. Further to this decision, Council also approved fourplexes on low-rise residential lots. Increasing the number and variety of homes in existing neighbourhoods helps create more options for families, older adults and young people citywide.

In 2024, Mayor Parrish launched the Mayor's Housing Task Force to tackle the housing crisis in Mississauga. With a mission to identify barriers to affordable housing and develop actionable solutions, the Task Force brought together over 30 developers, City planners, and other experts. This new model of collaboration led to the [Partners in Homebuilding report](#) which was presented to Council in January 2025. The report outlines 30 actions across four key priorities:

- Reform development charges, taxes and fees to help lower housing costs
- Update building and design standards to boost supply and make building more affordable
- Transform zoning to unlock more housing
- Create sustainable program and funding for affordable housing to mobilize industry

The City has committed to bringing down costs by offering financial incentives to get more purpose-built rentals built, making it less expensive to build homes on residential lots (e.g., garden suites, triplexes and fourplexes) while lowering borrowing costs and costs for non-profit developers. The City is working on streamlining processes by creating a housing-focused team at the City to review applications quickly, update urban design guidelines, improve financial policies, and drive efficiencies in the housing development approval process. In June, the City also launched free, pre-approved plans for two standardized garden suite models, making it easier for homeowners to build gentle density housing while helping reinvigorate communities experiencing population decline. The City's Housing Action Plan will be updated with recommendations from the Mayor's Housing Task Force.

### **Healthy City Strategy**

On December 11, 2024, Mississauga City Council unanimously approved the [Healthy City Strategy](#), aimed at reducing risk factors associated with type 2 diabetes. The strategy empowers City staff and decision-makers to apply a health equity lens in the planning and development of City programs, policies, initiatives and infrastructure.

With the vision of fostering a city where all residents thrive and are healthy, active, connected and supported within their community, the strategy embeds a “health equity” perspective into decision-making to recognize the health, environmental and social differences across Mississauga and work towards decreasing the prevalence of diabetes and other chronic diseases in Mississauga.

The strategy focuses on compact, complete and connected neighbourhoods; community services and programming in support of active living and education; and collaborations with researchers, community, organizations, business, agency and government. It also outlines how the City can influence positive change without taking on responsibilities that belong to other organizations or levels of government.

The strategy incorporates input from research and data experts, health research findings and the experiences of other municipalities to pursue an evidence-informed approach. More than 1,000 participants provided feedback to help inform the strategy, which captured their lived experience and identified needs and priorities for healthy living.

## Citizen Satisfaction

The results from the [2023 Citizen Satisfaction Survey](#) indicate the City of Mississauga once again received a high satisfaction rating from residents with 79 per cent rating the City's overall quality of life as either excellent or good.

The results were based on 2,082 responses from two surveys conducted in April 2023. The first was a telephone survey of 1,000 residents to gauge overall satisfaction with municipal government, quality of life, perceived value for taxes, as well as general communication and customer service. The second was an online survey of more than 1,000 residents to measure their satisfaction with various programs and services offered by the City.

Key survey findings include:

- Residents indicated that they were attracted to Mississauga by the availability of parks and green space (22 per cent), its proximity to amenities (18 per cent), and multiculturalism/tolerance (15 per cent)
- Fire and Emergency Services had the highest satisfaction of any service area at 85 per cent
- MiWay had a rise in satisfaction at 69 per cent (up three per cent from 2019)
- 80 per cent of residents indicated they were proud to say they were from Mississauga
- 66 per cent of residents are satisfied with the City's municipal government

The Citizen Satisfaction Survey is usually conducted every two years. The next survey is scheduled for 2025.

## Governance

Definition: Is concerned with a company's leadership, internal controls, executive pay, audits, and shareholder rights.<sup>3</sup>

### Governance Structure of the City of Mississauga

The City of Mississauga was incorporated in 1974. The City is accountable to its residents and taxpayers, rather than to a traditional board of directors or shareholders. Mississauga's elected governing Council consists of a mayor and 11 ward councillors. As representatives of the people, City Council members make key decisions related to various aspects of the City, pass by-laws (local laws for Mississauga), create policies, approve budgets and authorize the provision of programs and services delivered to its citizens. City Council meets every two weeks.

The City's 12 elected officials also sit on the governing council of the Region of Peel, an upper-tier regional government that provides services such as Public Health, Social Housing, Long-Term Care, Paramedics, TransHelp (transit service for people with mobility issues) and Ontario Works (income and employment assistance) to the three lower-tier municipalities within its borders: the City of Mississauga, the City of Brampton and the Town of Caledon.

At the beginning of each term, City Council appoints committees to examine and review topics or issues that impact citizens and make recommendations. There are two types of committees: standing committees and advisory committees.

Standing committees facilitate the decision-making process for Council and comprise Council members who participate in discussions and send their recommendations to Council for final decisions. Mississauga has four standing committees:

- **Audit Committee** comprises the Mayor and four members of Council who are appointed by Council for the term of Council. Audit Committee assists City Council in the provision of effective municipal government by overseeing the administrative systems regarding financial accounting, reporting, internal controls, safeguarding of corporate assets, compliance with legal, ethical and regulatory requirements and the efficient and effective use of resources
- **Budget Committee** comprises the Mayor and all 11 ward councillors. This committee discusses matters relating to the City's budget
- **General Committee** comprises the Mayor and all 11 ward councillors. The committee discusses matters presented from all corporate departments and the advisory committees of Council, with the exception of planning matters. There is a separate General Committee meeting held each year to discuss corporate grants

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<sup>3</sup> Definition source: <https://kpmg.com/ca/en/home/services/environmental-social-and-governance.html>

- **Planning and Development Committee** comprises the Mayor and all 11 ward councillors. This committee gives an opportunity for the public to express their views on planning-related policies and development applications. It makes recommendations to Council about planning policies, by-laws and development applications

Advisory committees make recommendations related to specific topics and/or areas of interest. Most advisory committees have Council members and citizen representatives. Citizen members serve a term concurrent with that of Council and retain office until their successors are appointed. At mid-term, the Office of the City Clerk will ask citizen members of committees to confirm whether they wish to carry out the balance of their term. The recommendations of an advisory committee are considered by the General Committee and then sent to City Council for final decisions. There are currently ten advisory committees:

- **Accessibility Advisory Committee** reviews municipal policies, programs and services to make the City more accessible to all citizens. It gives advice and suggests actions to help support the City's accessibility goals
- **Combating Racism, Discrimination and Hatred Advisory Committee** provides recommendations, advice and information to City Council and City Staff to remove systemic barriers for equitable access to City services and programs, provide insight and build public awareness to combat racism and hatred
- **Environmental Action Committee** supports actions to address local environmental issues. The committee offers advice and recommendations to City Council related to environmental sustainability and climate action with a focus on the City's master plans and other relevant strategies such as the City's Climate Change Action Plan
- **Governance Committee** reviews issues related to how City committees operate, including the Council code of conduct and expenses, municipal elections, election reform, financing, transparency and accountability to the public and the role and recruitment of the Integrity Commissioner
- **Heritage Advisory Committee** makes recommendations to City Council about heritage properties and cultural landscapes in the City including identifying properties and research
- **Mississauga Cycling Advisory Committee** aims to increase the safety, quality and quantity of multi-use recreational trails in Mississauga in line with the City's Cycling Master Plan
- **Mississauga School Traffic Safety Action Committee** evaluates and recommends actions to improve the safety of students along their routes to school
- **Road Safety Committee** promotes public awareness and education for road safety initiatives, programs and issues

- **Stormwater Advisory Committee** offers advice and recommendations to Council in support of combating climate change and extreme weather impacts in order to advance stormwater management and flood mitigation in the Stormwater Master Plan, Strategic Plan, and other relevant City strategies, plans and policies
- **Towing and Trucking Industry Advisory Committee** makes recommendations to Council on matters relating to the towing and trucking industry
- **Transit Advisory Committee** provides stakeholder and external perspectives on the provision of public transit services and transit infrastructure in Mississauga

Corporately, Mississauga is lead by the City Manager. In total, the City's extended leadership team includes five commissioners and 24 directors. As of 2024, of this full executive team of 29, 15 (or 52 per cent) are women.

### Fiscal Accountability and Controls

Mississauga is well-managed and has a reputation for sound financial decision-making. The City ensures fiscal responsibility while providing the services that are needed and expected by people in order to live, work and play comfortably. The City has earned the Canadian Award for Excellence in Financial Reporting from the Government Finance Officers Association for 26 consecutive years, the Popular Annual Financial Reporting Award for eight consecutive years, and the Distinguished Budget Presentation Award for 36 consecutive years.

The City maintains appropriate systems of internal and administrative controls. These are designed to provide reasonable assurance that transactions are executed in accordance with proper authorization, that assets are accounted for, safeguarded and that financial information produced is relevant and reliable. Examples of these controls are the principle of segregation of duties and appropriate authorization levels to release payments.

The City's Internal Audit Division is an independent and objective team established to improve City operations. Internal Audit assists the City in accomplishing its objectives by bringing a systematic, disciplined approach to evaluating and improving the effectiveness of risk management, control, and governance processes. Internal Audit has a responsibility to liaise with the City's external auditors as appropriate for the purpose of providing adequate audit coverage to the City.

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

The City is committed to delivering services economically and efficiently. Some of the measures used to monitor financial management performance include:

- A municipality's **credit rating** demonstrates its financial strength and viability, and affects its ability to secure lower borrowing costs. 'AAA' is the highest rating an organization can receive from a bond rating agency. The City received its first credit rating (AAA) from Standard & Poor's Global Ratings agency in 2004 and has continued to maintain the 'AAA' credit rating for 21 years through prudent financial management and investment practices
- The **investment yield in excess of benchmark** measure provides a true picture of investment success. The measure is achieved by comparing the City's return on investments to industry-standard benchmark returns
- The City strives to maintain adequate reserves and reserve funds to assist with long-term financial stability and financial planning. Reserves also affect the City's credit rating. The **reserves against target** measure shows the extent to which targeted reserve levels are achieved across the six different reserves benchmarked, with a goal of achieving a target average of at least 100 per cent

## Metrics and Statistics

<b>City Investments</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>
Average Balance (Book Value \$)	1,785,116,410	1,684,614,497	1,646,352,502
Income (Gross \$)	59,376,152	54,475,486	47,059,186
Yield (Gross %)	3.33%	3.23%	2.86%
Yield (Net %)	3.31%	3.21%	2.83%
<b>Reserve or Reserve Fund</b>	<b>2024 Year End Target (\$000s)</b>	<b>2024 Year End Balance* (\$000s)</b>	<b>% to Target</b>
Fiscal Stability Reserve	80,336	59,798	74%
Tax Capital Reserve Fund	115,000	158,031	137%
Employee Benefits Reserve Fund	48,619	22,421	46%
Stormwater Capital Reserve Fund	23,100	30,565	132%

\*Uncommitted balance

## Climate-Related Financial Disclosures

The Taskforce on Climate-related Financial Disclosures (TCFD) was created in 2015 to improve and increase reporting of climate-related financial information. With its mandate now fulfilled, the TCFD disbanded on October 12, 2023. The City adopted the TCFD framework in 2020 and will use this framework again in 2024 while new guidelines are being developed. Future year disclosures will align with recommendations from the International Public Sector Accounting Standards Board (IPSASB). The following is the City's climate-related disclosures, using the TCFD framework for 2024:

TCFD Recommendation Theme	TCFD Recommendation
Governance	G1: Describe Mayor and Council's oversight of climate-related risks and opportunities.

**2024 Disclosure:** In June 2019, the City of Mississauga joined cities across the world in declaring a climate emergency, signalling the severity of the climate crisis. Later that year, Council approved the City's first comprehensive [Climate Change Action Plan](#) (CCAP). The CCAP includes 89 mitigation and adaptation actions, grouped into five main categories (Buildings & Clean Energy, Resilient & Green Infrastructure, Accelerating Discovery & Innovation, Low Emissions Mobility, and Engagement & Partnerships). The actions include both community and corporate actions.

The City is committed to reporting on its progress on the CCAP annually. In 2022, the City launched a new online reporting platform to track progress on the Climate Change Action Plan — visit [www.mississauga.ca/climatechange](http://www.mississauga.ca/climatechange) and click on Progress Reporting. The City has also been a member of the Global Covenant of Mayors (GCoM) since 2017 and, as such, reports progress on climate action annually through the CDP-ICLEI Track. In 2024, CDP awarded the City with a B score — acknowledging how the City understands key risks and impacts of climate change and has plans and actions in place to adapt to and/or reduce these effects.

In March 2023, Council members endorsed a motion to reaffirm and strengthen the City's commitment to climate action and directed staff to evaluate best practices around setting science-based, fair share targets for cities, and the latest climate science. City staff have evaluated [Science-Based Climate Targets: A Guide for Cities](#) (2020) produced by CDP (originally established as the Climate Disclosure Project) and the proposed methodology therein and have calculated a target for Mississauga based on WWF's (World Wide Fund for Nature, formerly World Wildlife Fund) [One Planet City Challenge](#) methodology. City staff will be bringing the proposed targets to Council in 2025 as part of the update to the CCAP which is planned for fall 2025.

TCFD Recommendation Theme	TCFD Recommendation
Governance	G2: Describe management's role in assessing and managing climate-related risks and opportunities.

**2024 Disclosure:** Each action within the CCAP has been assigned to a division within the City that is responsible for leading its implementation. Management within each division is responsible for determining the best approach for implementation, and for annually updating the [CCAP Progress Report page](#) on the City's website.

Of the 89 actions in the CCAP, over 95 per cent are either completed or underway.

TCFD Recommendation Theme	TCFD Recommendation
Strategy	S1: Describe the climate-related risks and opportunities the City has identified over the short-, medium-, and long-term.

**2024 Disclosure:** As part of developing the CCAP, the City completed a Climate Change Risk Assessment (CCRA), to identify and prioritize the climate-related hazards that pose the greatest risk to the city. The CCRA focused on four asset management service areas: Facilities & Property Management, Roads, Stormwater, and Parks, Forestry & Environment. The high-level summary of the study is stated below and the findings will be incorporated into asset management procedures and decision-making:

- The assessment used an archetype approach to simplify the number of assets and risk interactions by grouping similar asset types based on exposure to climate hazards and risk profiles. Twenty-four archetypes were selected as representative models of over 90 asset types and thousands of individual assets across the city
- In the 2050s, all high-risk interactions are driven by flooding (riverine and urban). In the 2080s, the number of high-risk interactions increases and is driven by several climate hazards, including flooding, changing temperatures (increasing average, cooling degree days, and high temperatures), drought, and precipitation (extreme rainfall, freezing rain, heavy rain, and ice accretion)
- In the 2050s, the archetypes with high-risk scores are:
  - Receiving water courses
  - High-volume roadways
  - Low-volume roadways
  - Major buildings, bridges and culverts
  - Pedestrian pathways
- Projected changes have been overlaid on the topography of Mississauga and the following maps were generated for internal decision-making purposes:
  - Flood hazard maps were created, with specific asset interactions identified for the three study areas (Meadowvale, Cooksville, and Port Credit)

- Social vulnerability maps were created based on census data (including age, education, and income data sets) and have been weighted to reflect their interaction with flood hazards
- Urban heat island (UHI) maps were created based on Region of Peel data provided by Evergreen's AI for Resilient Cities. These maps include normalized difference vegetative index, normalized difference build-up index, and land surface temperature which were layered to produce a UHI map. Land-use planning maps were also created to support the UHI map development
- A series of recommendations were developed for each archetype that included adaptive design, standards, operations and maintenance, and monitoring and tracking. In addition, general recommendations were made for overarching studies, policies, and programs to support decision-making

Staff are building on this work by identifying gaps/limitations of the previous CCRA and updating the City's current CCRA with the aim to include risks that were not considered in previous assessments (e.g., market risks, technological risks). Flooding particularly continues to be an immediate, short-term (as well as medium- and longer-term) risk that the City is prioritizing, especially after two heavy rainfall events in the summer of 2024:

- July 16, 2024
  - A powerful storm system brought heavy rainfall over a short period of time
  - Some areas received rainfall that exceeded the 100-year storm design threshold
- August 17 and 18, 2024
  - Intense rainfall causing localized flooding and related damages
  - Highly variable rainfall amounts that again exceeded the 100-year storm design threshold in some areas of the city
  - Rainfall at Toronto Pearson International Airport was the highest recorded single-day rainfall at 128.4 mm

Opportunities identified as a result of these events include:

- Exploration and design of a financial assistance program for residents impacted by the 2024 flooding
- Development of a detailed action plan to implement recommended flood mitigation initiatives through capital plans and maintenance operations
- Identification of additional budget and staff resources needed to carry out the enhanced plans and programs

TCFD Recommendation Theme	TCFD Recommendation
Strategy	S2: Describe the impact of climate-related risks and opportunities on the strategy and financial planning of the city's businesses.

**2024 Disclosure:** Many City divisions take into account climate risks in their day-to-day operations and planning. From an asset management perspective, service areas that operate and manage assets have integrated climate-related risks, opportunities and strategies into their asset management planning in order to deliver effective and timely services to the community in the short-, medium-, and long-term.

The City's asset management plans report on all City-owned asset infrastructure, and identify relevant climate-related risks, opportunities and strategies, where possible. Service areas continue to advance their asset management programs by quantifying and integrating climate-related issues into their levels of service discussions and financial planning. Plans are updated annually, with the latest published plan, the [2024 Corporate Asset Management Plan](#), having been approved by Council in June 2024.

To better understand existing efforts related to climate risk planning, staff established an informal working group in 2024 to track actions underway across the organization. The working group includes Asset Management staff, as well as staff with expertise in insurance and risk management, facilities, emergency management, parks, forestry, and stormwater management. Information gathered through these discussions helped inform a gap analysis, which will feed into the development of a standalone climate resilience action plan and implementation strategy which is expected by late 2026.

TCFD Recommendation Theme	TCFD Recommendation
Strategy	S3: Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.

**2024 Disclosure:** In 2023, the City of Mississauga undertook a climate risk and vulnerability assessment for municipal assets. As part of the study, a comprehensive climate analysis was completed, consisting of two projection horizons: the 2050 scenario (2041–2070) and the 2080 scenario (2017–2100). Projection horizons represent a mean value over a 30-year period and are compared to the 1990 baseline (1981–2010). Some of the high-level climate trends gleaned from the study are as follows:

- Warmer and hotter: Temperature indicators unanimously reflect trends toward warmer conditions, with increasing numbers of warm/hot days and significantly hotter summers

- Wet will be wetter, but dry will be drier: Rainfall is expected to increase, both in volume and intensity and an increase in total precipitation is anticipated in all seasons, with drier summer months
- Winters will have less snow and more rain: Temperature trends indicate warmer conditions, with decreasing numbers of cool/cold/frost days. Precipitation will increase more in the form of rain as surface snow decreases
- Seasons will shift: The timing of seasons will shift, resulting in a longer growing season
- Extreme events and storms will be more intense: A warmer, hotter, and seasonally varying future climate provides conditions favourable for extreme events such as lightning and thunderstorms, snowstorms, freezing rain, ice accretion, extreme winds, droughts, wildfires, riverine flooding, storm surges and increased heat events in summer

TCFD Recommendation Theme	TCFD Recommendation
Risk Management	R1: Describe the City's processes for identifying and assessing climate-related risks.

**2024 Disclosure:** A detailed methodology for the CCRA was set out in Appendix B of the 2019 CCAP. Both corporate and community risk assessments have been completed.

In regard to the City of Mississauga, a risk assessment was completed for each division within the City, beginning with an identification of applicable climate drivers and the impacts to divisional assets and services. This was followed by a series of workshops with staff from each division to identify potential consequences. Risk calculations were based on the formula: Risk = Likelihood x Consequence.

A climate risk and vulnerability assessment for municipal assets was completed in 2023 and yielded a characterization and ranking of the potential climate-related risks to public infrastructure. Recommended adaptation measures specific to significant asset classes or types were then established and will be used to inform the development and implementation of Mississauga's various asset management plans and capital planning strategies going forward.

In regard to the community risk assessment, there were three main steps:

1. Identifying climate change impacts and generating impact statements
2. A risk assessment workshop, to assign likelihood and consequence levels for each impact, and generating an initial risk level
3. Validating the workshop output and risk calculation with technical experts

In 2024, a working group, led by Environment staff, was established to identify and coordinate existing efforts across various departments related to climate adaptation and resilience, including outcomes and next steps to the previously completed CCRA. Staff met with section leads from across the organization (e.g., insurance and risk management, facilities, corporate asset management, stormwater, emergency

management, parks and forestry experts) to better understand climate risk and adaptation work already underway, and to identify gaps to better plan for the development of a standalone climate resilience strategy that can function as a guiding document for climate adaptation and resilience planning and implementation across the organization. In December 2024, the City submitted a funding application (awaiting approval) to the Federation of Canadian Municipalities for support towards this effort. If approved, this funding would help update the City's corporate climate risk framework and create social vulnerability maps with an equity, diversity, and inclusion lens to guide program development. Through this funding, the City would also conduct an economic cost analysis to quantify the social and GDP costs of climate change, culminating with the development of a Resilience Action Plan and Implementation Strategy.

TCFD Recommendation Theme	TCFD Recommendation
Risk Management	R2: Describe the City's processes for managing climate-related risks.

**2024 Disclosure:** The CCAP identifies 89 actions that are being led and supported by divisions across the City. These actions support the CCAP goals to reduce greenhouse gas emissions and to make our city more resilient. Forty-two actions within the CCAP relate to adaptation and resilience; of these, the majority are underway and are reported on annually through [CCAP progress reporting](#).

With regard to climate-related risks and asset management, the City accounts for climate change risks to core assets through the lens of 'demand drivers' — recognizing that climate change may impact future service delivery and, as such, requires a demand management plan for various assets. This information exists for core assets in the [2021 Corporate Asset Management Plan](#) and for non-core assets in the [2024 Corporate Asset Management Plan](#).

In 2024, the City of Mississauga's Office of Emergency Management (OEM) hosted an emergency exercise with various city and regional partners to examine the impacts of an extreme heat event. This exercise was in conjunction with the Province of Ontario's Practiced Ontario 2024: Exercise Heatwave, a provincial-wide exercise with participants from all levels of government including six municipalities, ten provincial ministries, three federal government departments, and many non-governmental organizations.

The purpose of the exercise was to simulate, evaluate, and analyze the city, regional, and provincial-wide response to a severe, but plausible, extreme heat scenario. Exercise objectives included:

- Identifying gaps in the City of Mississauga's response to extreme heat events, and making recommendations to better mitigate, prepare for, and respond to these types of incidents
- Assessing the interoperability and coordination amongst local, and provincial emergency management partners during an extreme heat event

- Developing a joint report in partnership with Emergency Management Ontario and other participating agencies evaluating the collective preparedness and response to an extreme heat event

Both the OEM and Emergency Management Ontario developed after-action reports highlighting the strengths, challenges, and areas of improvement that were identified by exercise participants and evaluators. The OEM plans to pursue follow-up activities with the relevant partners identified in these reports.

In 2023, the City used existing OEM risk management expertise and processes to conduct a climate-related scenario analysis exercise for MiWay. The MiWay Climate Change Exercise was a discussion-based tabletop exercise focusing on a high-risk and high-uncertainty, extreme-heat event affecting the City's transportation infrastructure, taking place in the year 2030. The exercise scenario was designed to have a variety of compounding impacts on the City's transportation infrastructure and needs. The scenario was based on the fifth day of an eight consecutive-day, extreme-heat event with average daytime temperatures above 40°C.

In 2024, background work was initiated to support the development of a standalone, comprehensive, climate-resilience strategy and transition plan for the City. Key goals included updating the City's corporate climate risk framework, creating social vulnerability maps with an equity, diversity, and inclusion lens to guide program development, and conducting an economic cost analysis to quantify the social and GDP costs of climate change, culminating with the development of a Resilience Action Plan and Implementation Strategy. A critical part of this work includes tracking and monitoring how divisions and departments across the City manage and plan for climate-related risks, and understanding top risks for each service area; this information will support the development of specific actions for the standalone action plan.

TCFD Recommendation Theme	TCFD Recommendation
Metrics & Targets	M&T1: Disclose the metrics used by the City to assess climate-related risks and opportunities in line with its strategy and risk-management process.

**2024 Disclosure:** Currently, divisions identify their own metrics for assessing climate-related risks and opportunities, where appropriate.

TCFD Recommendation Theme	TCFD Recommendation
Metrics & Targets	M&T2: Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 GHG emissions and the related risks.

**2024 Disclosure:** The City completes a Greenhouse Gas (GHG) inventory for both the corporation and the community annually (the dataset typically has a two-year lag, i.e., the most complete and up-to-date data year available for the 2024 inventory would be 2022).

The latest corporate inventory (2024) reports on 2022 data, where the Scope 1, 2, and 3 emissions were as follows (note that only some Scope 3 emissions are tracked):

Scope 1 (Total: 65,431 tCO<sub>2</sub>e)\*

- Natural gas from municipal buildings: 17,165 tCO<sub>2</sub>e
- Gasoline (corporate, transit, fire fleets): 2,775 tCO<sub>2</sub>e
- Diesel, biodiesel (corporate, transit, fire fleets): 45,432 tCO<sub>2</sub>e

Scope 2 (Total: 3,077 tCO<sub>2</sub>e)

- Electricity (municipal buildings, streetlights): 3,077 tCO<sub>2</sub>e

Scope 3 (Total: 2,058 tCO<sub>2</sub>e)

- Solid waste disposal: 1,907 tCO<sub>2</sub>e
- Incineration: 149 tCO<sub>2</sub>e
- Biological treatment: 1 tCO<sub>2</sub>e

Total corporate emissions for 2022 were 70,567 tCO<sub>2</sub>e.

The latest community inventory (2024) reports on 2022 data, where the Scope 1, 2, and 3 emissions were as follows (note that only some Scope 3 emissions are tracked):

Scope 1 (Total: 6,252,904 tCO<sub>2</sub>e)

- Natural gas and natural gas liquids (residential): 1,028,529 tCO<sub>2</sub>e
- Gasoline (residential): 31,124 tCO<sub>2</sub>e
- Kerosene, diesel, light and heavy fuel oil (residential): 107,137 tCO<sub>2</sub>e
- Natural gas and natural gas liquids (commercial): 821,959 tCO<sub>2</sub>e
- Gasoline (commercial): 26,699 tCO<sub>2</sub>e
- Kerosene, diesel, light and heavy fuel oil (commercial): 97,524 tCO<sub>2</sub>e
- Natural gas and natural gas liquids (industrial): 750,569 tCO<sub>2</sub>e
- Coal, coke, coke oven gas, petroleum coke (industrial): 644,371 tCO<sub>2</sub>e
- Gasoline (industrial): 17,883 tCO<sub>2</sub>e
- Kerosene, diesel, light and heavy fuel oil (industrial): 178,056 tCO<sub>2</sub>e
- Natural gas and natural gas liquids (fugitive): 39,452 tCO<sub>2</sub>e

- Gasoline (on-road transportation): 1,913,258 tCO<sub>2</sub>e
- Diesel (on-road transportation): 213,613 tCO<sub>2</sub>e
- Cement industry processing emission: 376,315 tCO<sub>2</sub>e
- Wastewater treatment: 6,416 tCO<sub>2</sub>e

Scope 2 (Total: 275,523 tCO<sub>2</sub>e)

- Electricity (residential, commercial, industrial and streetlight): 274,411 tCO<sub>2</sub>e
- Electricity (grid-supplied): 1,112 tCO<sub>2</sub>e

Scope 3 (Total: 372,878 tCO<sub>2</sub>e)

- Waste disposal (residential, commercial, industrial): 133,241 tCO<sub>2</sub>e
- Waste incineration (residential, commercial, industrial): 2,800 tCO<sub>2</sub>e
- Waste biological treatment: 6,810 tCO<sub>2</sub>e
- Airplane movements: 230,027 tCO<sub>2</sub>e

Note that wastewater calculations for municipal buildings are not available. These are captured within the community inventory.

Total community emissions for 2022 were 6,901,305 tCO<sub>2</sub>e.

Future emissions will depend on a number of factors, including demand, carbon intensity of the electricity grid, changes in provincial policy or funding, and success of the City's climate initiatives.

TCFD Recommendation Theme	TCFD Recommendation
Metrics & Targets	M&T3: Describe the targets used by the City to manage climate-related risks and opportunities and performance against targets.

**2024 Disclosure:** The City of Mississauga's greenhouse gas reduction targets for the corporation and the community are based on 1990 levels and are as follows:

- 40 per cent reduction by 2030
- 80 per cent reduction by 2050

As part of the update to the CCAP, City staff are currently examining new interim 2030 targets to help reach net zero by, or before, 2050.

The City also has an adaptation target to increase resilience and the capacity of the city to withstand and respond to current and future climate events.

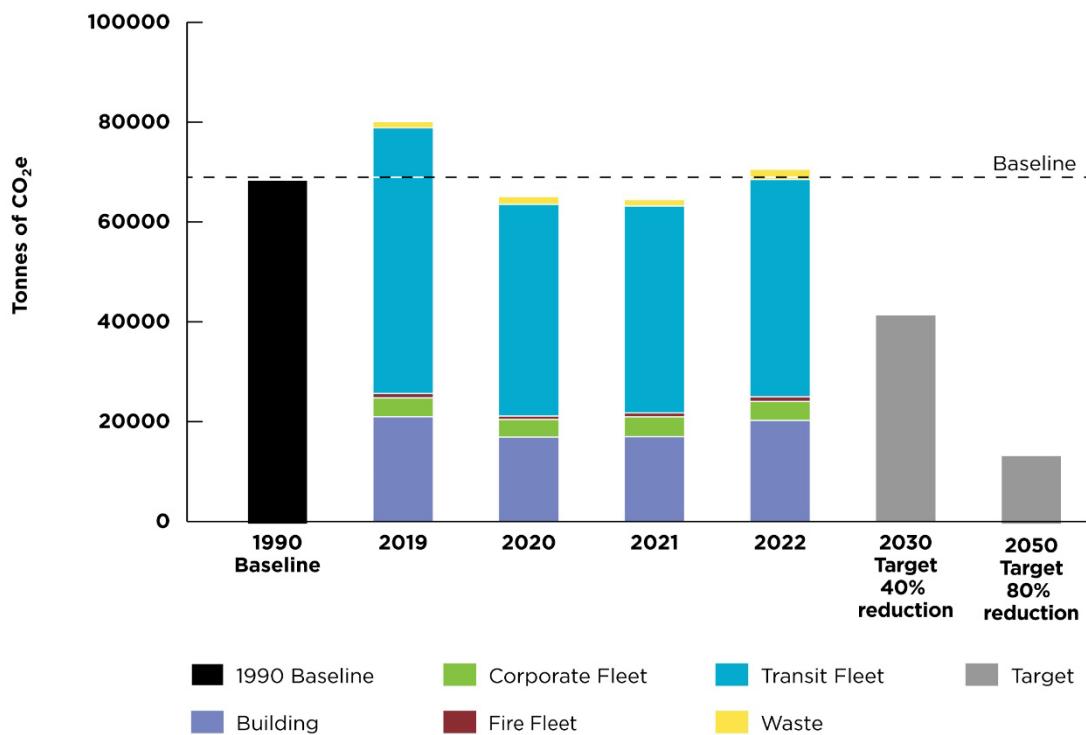
In 2022, corporate emissions increased by two per cent relative to 1990 levels.

In 2022, community emissions were approximately 12 per cent below the 1990 baseline. While this decrease is positive, it is important to acknowledge that emissions increased by approximately 385,972 tonnes between 2021 and 2022.

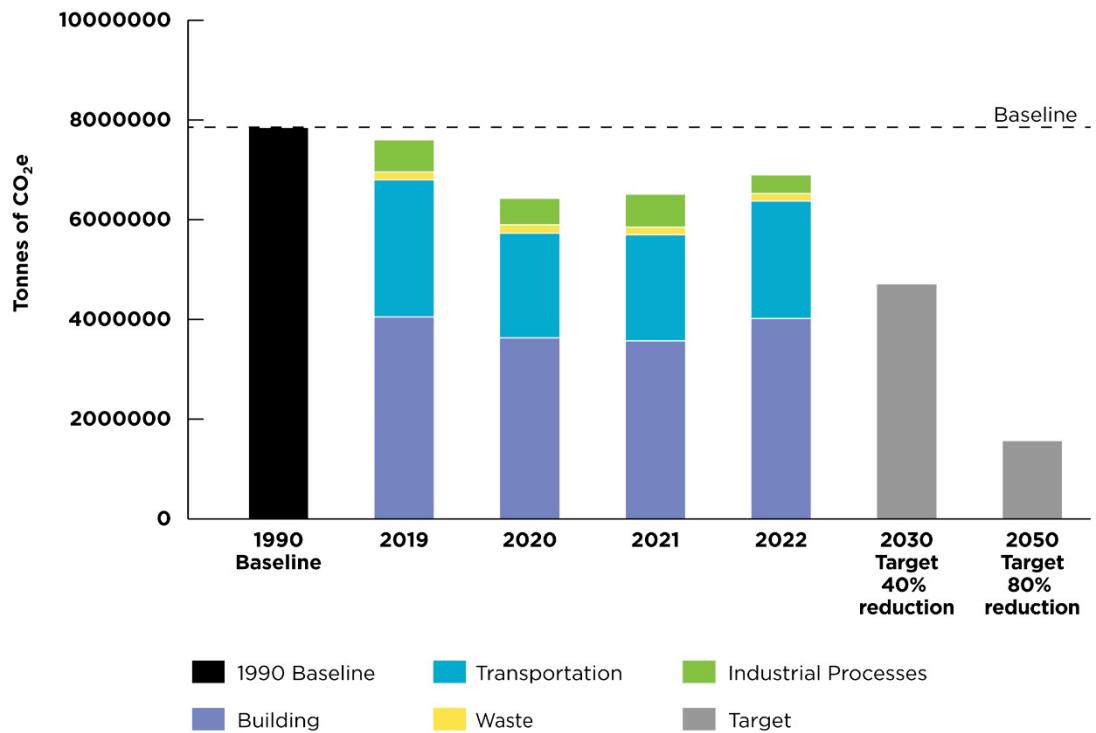
It is also worthwhile to note that Ontario's electricity grid has become dirtier over the past few years, meaning that there are more GHG emissions today than there were a

few years ago for consuming the same amount of electricity. Going forward, if the City is to meet its targets under the CCAP, the Ontario electricity grid must remain low carbon.

## Corporate Greenhouse Gas Emissions



## Community Greenhouse Gas Emissions



## Office of Emergency Management

Most emergencies in Mississauga are handled by first responders like police, the fire service and paramedics. The City's [Office of Emergency Management](#) (OEM) helps manage the emergency response efforts for larger-scale emergencies requiring enhanced co-ordination amongst various City departments and external partners. The OEM continuously monitors for potential situations that may require an emergency response in Mississauga.

### Regular and Enhanced Monitoring

When a situation could potentially impact Mississauga, an enhanced monitoring operation is activated. In 2024, the OEM had 42 enhanced monitoring operations to ensure that appropriate situational awareness was maintained during events that had the potential to escalate. These events included: gas leaks, fires, severe weather, flooding, and public demonstrations.

### Incident Management Team Activation

Occasionally, incidents of enhanced monitoring escalate, requiring the activation of the City's Incident Management Team (IMT) to co-ordinate the response to the emergency within the City's Emergency Operations Centre. The IMT consists of employees from various City departments and external organizations, each possessing skillsets, knowledge and expertise to support a specific area of the emergency response. In 2024, the City's IMT was activated to ensure a co-ordinated response to two separate localized flooding events which occurred in July and August. The OEM also attended and supported the Emergency Operations Centres of City partners during the response to various other incidents within Mississauga.



## Hazard Identification & Risk Assessment

The foundation of the City's Emergency Management Program is the Hazard Identification & Risk Assessment (HIRA). Each year, the OEM assesses the top hazards and risks that have the potential to impact the city by consulting with internal and external partners, reviewing current research and analyzing current data and statistics. Assessing the city's top hazards allows the OEM to prioritize program goals and objectives, including plan development, training, exercises, and public education programming. This ensures that the City and its residents are prepared for the most likely hazards with the most significant potential impacts.

## Emergency Plans

The City of Mississauga maintains an all-hazards [Emergency Plan](#), ensuring the City is prepared to respond to any type of emergency. The Emergency Plan is reviewed annually and updated regularly to reflect organizational changes, emerging industry best practices, and lessons learned from emergencies and emergency exercises.

Additionally, the OEM develops and maintains emergency support functions and various risk-based plans and other documents that can assist the City in preparation for, or response to, an emergency. These plans and documents are developed in consultation with internal and external partners and are based on needs and gaps identified through the City's HIRA, as well as lessons learned from past emergencies and exercises. Several risk-based plans are climate-related and are updated annually (as appropriate), including the City's Severe Weather Response Plan.

For alignment purposes, the OEM also engages external emergency response partners operating within the municipality to review the City's emergency plans and provide feedback where required.

## Training

The OEM's training program exceeds provincial requirements. In 2024, the OEM provided various emergency management training opportunities for both City employees and community partners. This training was conducted jointly with regional partners, including Peel Regional Police, Region of Peel Emergency Management, and the City of Brampton's Emergency Management Office. This pan-regional approach to emergency management training ensures that partners from various organizations are able to work collaboratively during emergencies.

In 2024, the OEM delivered 14 emergency management and incident management courses to the City's emergency management partners, as well as various role-specific training sessions to members of the City's Incident Management Team.

Annual compliance training that is required by the *Emergency Management and Civil Protection Act* and Ontario Regulation 380/04 to ensure that the City's Municipal Emergency Control Group are aware of the City's emergency management program and response process, was completed online to allow participants maximum flexibility.

## Exercises

The City of Mississauga is required by legislation to conduct a simulated emergency exercise every year. It is also important that the City of Mississauga participate in additional emergency exercises with both the City's Incident Management Team and external partners.

In 2024, the OEM conducted and participated in several emergency exercises with both internal staff and external emergency management partners. These exercises included:

- The 2024 Provincial Priority Exercise, examining an extreme heat event with various municipalities, and other partners from across Ontario
- A full-scale exercise with Canadian Pacific Kansas City, a transnational rail network in North America, examining a potential rail emergency
- A tabletop exercise examining various emergency scenarios related to the Mississauga Marathon
- The 2024 Greater Toronto Airports Authority Full-Scale Exercise
- The 2024 Greater Toronto Airports Authority Tabletop Exercise

These exercises help validate emergency plans and identify potential areas of improvement related to emergency preparedness, mitigation, response, and recovery efforts.

## Emergency Management Advancement

The OEM works to continuously advance the profession of emergency management within Ontario and beyond. In 2024, members of the OEM moderated and spoke at several conferences, speaker series and webinars, and were invited as guest lecturers to speak at various post-secondary institutions. Through these opportunities, the OEM has been able to advocate for a more progressive approach to community resilience amongst the emergency management community. This includes presenting on topics such as bolstering equity, diversity, and inclusion within disaster risk-reduction efforts, and the importance of cross-sectoral collaboration in emergency management.

## Community Engagement

The OEM staff engaged with City residents throughout 2024 during various in-person and virtual events, workshops, and community consultations. Many of these events were attended in partnership with different City departments and community-based organizations.

In total, the OEM participated in 20 different community events. These included events specifically geared towards students, older adults, and new Canadians, amongst a variety of other audiences. This is in addition to the community engagement efforts the OEM undertook to support various Regional and City initiatives, such as the Cooksville SNAP and Resilience Hub program.

The OEM also engaged with various external emergency management partners across various industries and sectors in 2024. Throughout the year, the OEM conducted site tours, reviewed emergency plans, attended consultation meetings, and participated in emergency exercises with several local partners.