



Financial Report Highlights

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





I am pleased to present the City of Mississauga's 2024 Financial Report Highlights, also called the Popular Report. This document pulls together highlights from the City's full 2024 Financial and Sustainability Report to provide a quick and clear snapshot of the City's financial performance for the year ended December 31, 2024.

At the end of 2024, the City's operating budget was in a surplus position of \$3.1 million for services funded by the tax levy. This surplus is primarily due to higher than expected transit revenue, offset by the ongoing revenue losses from Payment in Lieu of Taxes revenue from the Greater Toronto Airports Authority - a lingering impact from the COVID-19 pandemic. This surplus was transferred to City reserves.

Although Mississauga is facing a growing demand to expand service, improve public safety and maintain our capital infrastructure investments, the City was able to limit its residential property tax rate increase to 2.3 per cent.

The continuation of a dedicated capital infrastructure and debt repayment levy and stormwater charge contributed to the City's resilience, especially in light of recent severe weather events. These prudent measures help the City maintain its substantial infrastructure assets, with a replacement value of \$18.5 billion in 2024.

Some achievements from 2024 that underscore the City's financial excellence include:

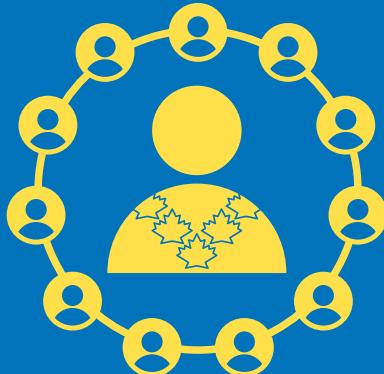
- Popular Annual Financial Reporting Award from the Government Finance Officers Association (GFOA) for the 2023 Financial Report Highlights
- Canadian Award for Excellence in Financial Reporting from GFOA for the 2023 Financial and Sustainability Report
- Distinguished Budget Presentation Award from GFOA for the 2024–2027 Business Plan & 2024 Budget
- 'AAA-stable' credit rating from Standard & Poor's Global Ratings agency

We are proud of our enduring tradition of strong financial leadership and transparency in planning and reporting, and hope you enjoy this report's unique format. To read more about these highlights and others, as well as explanations for performance variance, go to mississauga.ca/finance.

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

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

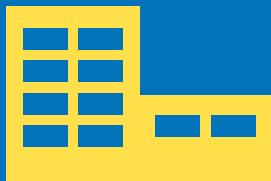
About Mississauga



Council of
Mayor and
11 Councillors



107,000+
businesses
(2024)



TOP EMPLOYERS WITH 1,000+ EMPLOYEES*

- Air Canada
- Bell Canada
- Blackberry
- City of Mississauga
- Purloator
- Royal Bank of Canada
- Tim Hortons
- Trillium Health Partners
- University of Toronto
- Mississauga
- Walmart Canada

*For the complete list of employers,
refer to the full 2024 Financial
and Sustainability Report



796,000
Population (2024)

Source: Regional Growth Forecast

72,196
acres
Area of
Mississauga

Higher Education



Within
Commuting
Distance

15

Major
Universities

17

Technical
Colleges

Transportation



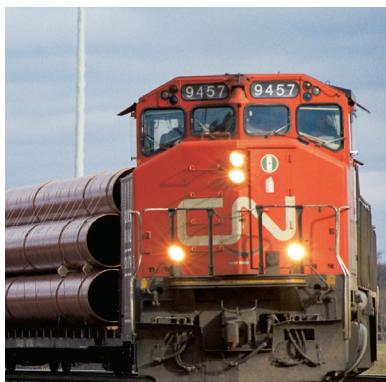
AIRPORT

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



HIGHWAYS

Serviced by seven major highways.



RAILWAYS

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



PUBLIC TRANSIT

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

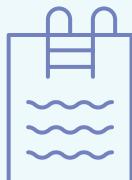


HURONTARIO LRT

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

2024 City Accomplishments

Deliver the Right Services



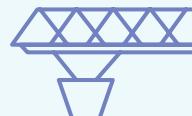
The Sauga Summer Pass achieved its highest participation total to date, with distribution of **10,468** passes. This program serves Mississauga youth 12 to 16 years old, providing free summer access to MiWay, pools and fitness centres.



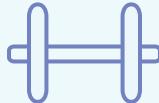
Launched the Lifejackets in Libraries lending program, offering residents the opportunity to borrow lifejackets from Erin Meadows and Clarkson libraries throughout the summer season.



Engaged over **6,500** older adult residents in free weekly programming, including virtual activities and presentations through Sauga Connections for Older Adults.



Issued **4,725** building permit applications with a construction value of over **\$2.6 billion**, and completed **93,146** building, plumbing, heating and sign inspections.



Welcomed over **9,000** residents at free Fresh Air Fitness classes which were hosted weekly at Celebration Square on Wednesdays from June to September.



Reached over **60,000** residents with fire safety education programs and fire prevention information.

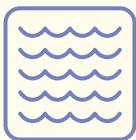


Added **57,000** service hours to address rising ridership demands and enhanced service frequency on busy routes, resulting in **24 per cent** less overcrowding.



Established the Overnight Enforcement Team, which enabled the City to conduct enhanced enforcement initiatives alongside external partners including Peel Regional Police and Peel Health.

Maintain City Infrastructure



Completed construction of the McKenzie Park Stormwater Management Facility and completed storm sewer repairs at **six** priority sites.



Refreshed the Paramount Fine Foods Centre main bowl, including the private suites, lounge areas, box office, concession areas, digital advertising screens, as well as several accessibility improvements in various parts of the design.



Resurfaced **33** residential streets and eight major/industrial streets for a total of **22.8 km**.



Performed approximately **341,000** hours of maintenance for the care of the City's parkland and open space at **364** sports fields, **266** playgrounds, **223** sports courts, **two** marinas, and **11** publicly owned cemeteries; over **20,000** trees received pruning maintenance.



Introduced the City's **first** fully accessible ice rink at Iceland Arena and completed other accessible improvements including modifying Rink 2 dashboards to accommodate sledge hockey, making accessible change rooms and team bench areas.



Constructed **5.3 km** of new sidewalks and replaced approximately **17 km** of deficient sidewalk, resulting in improved accessibility and mobility for pedestrians.



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.

Advance on the City's Strategic Vision



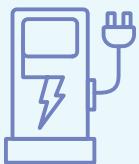
Protected wildlife habitats through restoration and monitoring, including **three** turtle nesting areas at Streetsville Memorial Park.



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.



Initiated solar energy generation at the Edward J. Dowling Transit Facility, aligning with both the City's 5 Year Energy Conservation Plan and Climate Change Action Plan to help offset carbon emissions and energy costs.



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, and completed Phase 2 of the Hydrogen Fuel Cell Electric Bus Pilot Project.



Collaborated with community partners in **five** emergency simulations, tackling diverse hazard scenarios to bolster the City's preparedness and resilience, ensuring effective responses to potential threats in Mississauga.



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.



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.



Planted **44,208** trees as part of the One Million Trees Program, bringing the total to **598,444** trees since the program's inception.



Earned a credit rating of 'AAA - Stable' from Standard & Poor's Global Ratings agency for the **21st** consecutive year, reflecting the City's strong financial management.

Implement Cost Containment Strategies



Consolidated projects, such as citywide playgrounds, outdoor fitness areas, sport courts, and spray pads to achieve economies of scale in procurement and contract management.



Received over **\$133,000** from the federal government for the Canada Summer Jobs program which helped to offset the cost of summer camp and aquatic staff.



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.



Achieved cost savings for the City's Summer Concert Series and Love Local Music program through a multi-year partnership with RBC.



The City's internal Lean Program supported **260** small improvements, **10** rapid improvements, and **one** project in 2024, resulting in **\$67,000** in cost savings, **\$925,000** in cost avoidance, and **16,326** hours in freed employee capacity.

2024 Financial Highlights

The City of Mississauga's Consolidated 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.

ASSETS AND LIABILITIES

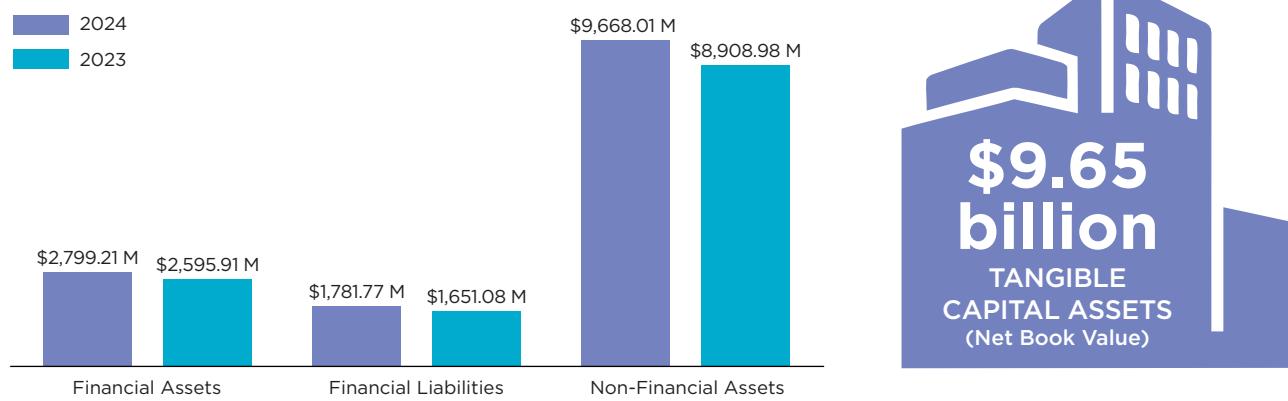
The Consolidated Statement of Financial Position presents four key figures that together describe the financial position of a public entity:

- 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

Financial assets were \$2.80 billion in 2024 (\$2.60 billion in 2023), which is an increase of \$200 million over the 2023 value. Financial liabilities were \$1.78 billion in 2024 (\$1.65 billion in 2023), which is an increase of \$130 million over the 2023 value.

The City manages its financial operations through various funds such as the operating fund, capital fund, reserves and reserve funds. In accordance with Public Sector Accounting Standards, these funds are not individually reported in the Consolidated Financial Statements with the financial activity of these funds resulting in the accumulated surplus. The accumulated surplus summarizes the City's accumulated excess of revenue over expenses from prior years, which identifies its net financial position, including all tangible capital assets and financial resources of the City.

ASSETS AND LIABILITIES



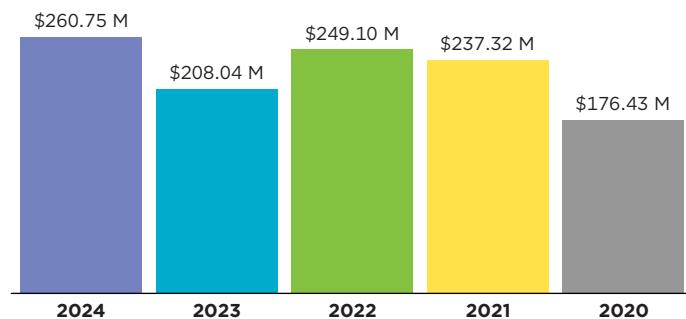
The City's net book value of tangible capital assets at the end of 2024 was \$9.65 billion (\$8.89 billion in 2023). Refer to Note 13 of the financial statements in the full 2024 Financial and Sustainability Report for a detailed breakdown of tangible capital asset activity. The annual amortization expense in 2024 was \$169.01 million (\$165.68 million in 2023).

In 2024, the City invested in projects to build, maintain, rehabilitate and remodel infrastructure to support City services. The value of the City's 10-year capital plan in 2024 was \$9.4 billion (gross). The 2024 committed capital program included 61 per cent allocated to projects that support the maintenance of, and protect taxpayers' investments in, these valuable public infrastructure assets. Mississauga budgeted for and collected a dedicated capital infrastructure and debt repayment levy of three per cent in 2024 as part of the overall tax levy.

LONG-TERM DEBT

The City uses debt very conservatively. The City's total debt balance is \$260.7 million at the end of 2024. This level of debt is substantially lower than the limits for municipalities specified in provincial legislation, and the City's own debt management policy. In 2024, the City acquired new debt of \$90 million and made \$37.3 million in outstanding debt principal payments.

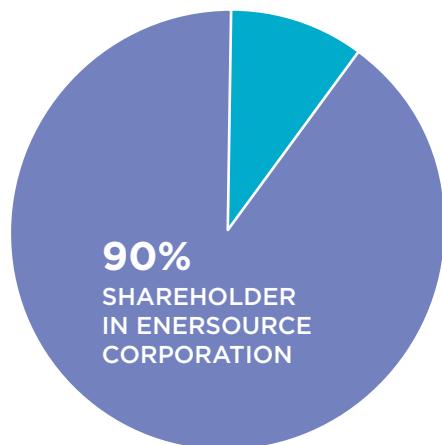
LONG-TERM DEBT



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

| DEBT SERIES | INTEREST RATE | MATURITY DATE | PRINCIPAL AMOUNT \$M | OUTSTANDING PRINCIPAL \$M 2024 | OUTSTANDING PRINCIPAL \$M 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 | - |
| Total | | | 260,745 | 208,040 | |

INVESTMENT IN ENERSOURCE CORPORATION

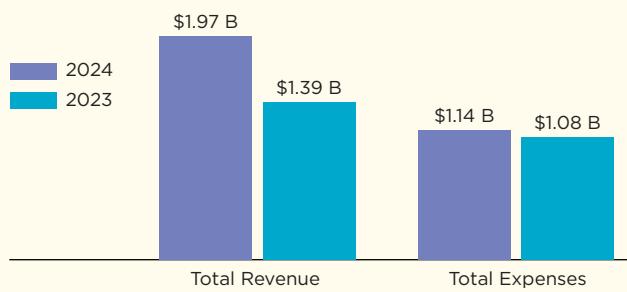


The City has a 90 per cent interest in Enersource Corporation which acts as a holding company for its 29.57 per cent interest in Alectra, an electricity provider. The investment in Enersource generates net income that is accounted for on the modified equity basis in the Consolidated Financial Statements.

CONSOLIDATED REVENUE AND EXPENSES

The Consolidated Statement of Operations, or Income Statement, is a report showing how much was received (revenue) and spent (expenses) within the year. It appears in full in the 2024 Financial and Sustainability Report.

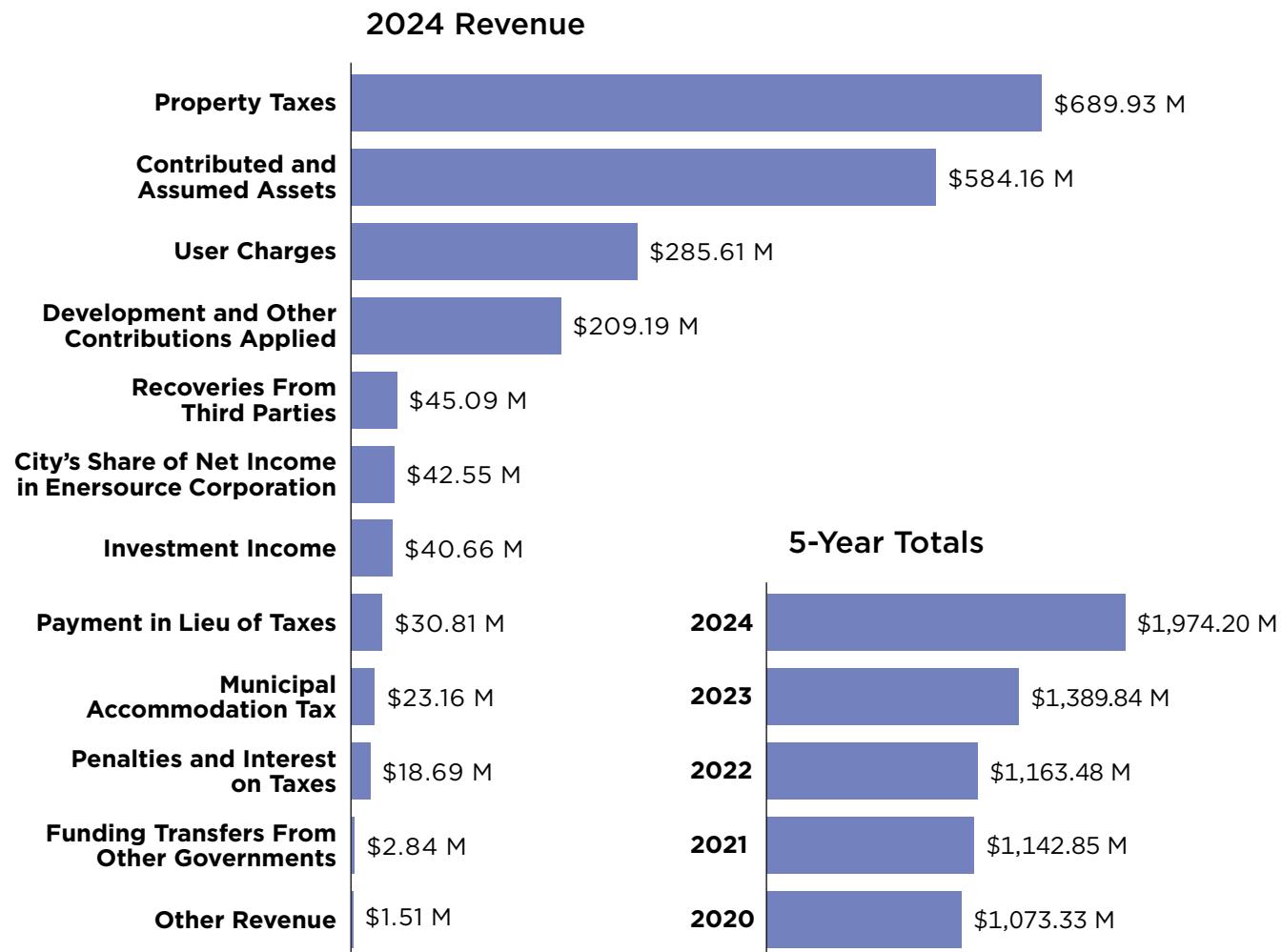
REVENUE AND EXPENSES



Revenue in the City's financial statements is different from the City's budget in a few ways. Principally, property tax revenue is not included in the City's budget, since the budget is used to determine the tax levy.

Total revenue was \$1.97 billion in 2024 (\$1.39 billion in 2023), which is an increase of \$580 million over the 2023 value. This unusually large increase is due to developer contributed assets for land and other infrastructure from the Lakeview and Brightwater developments.

CONSOLIDATED REVENUE

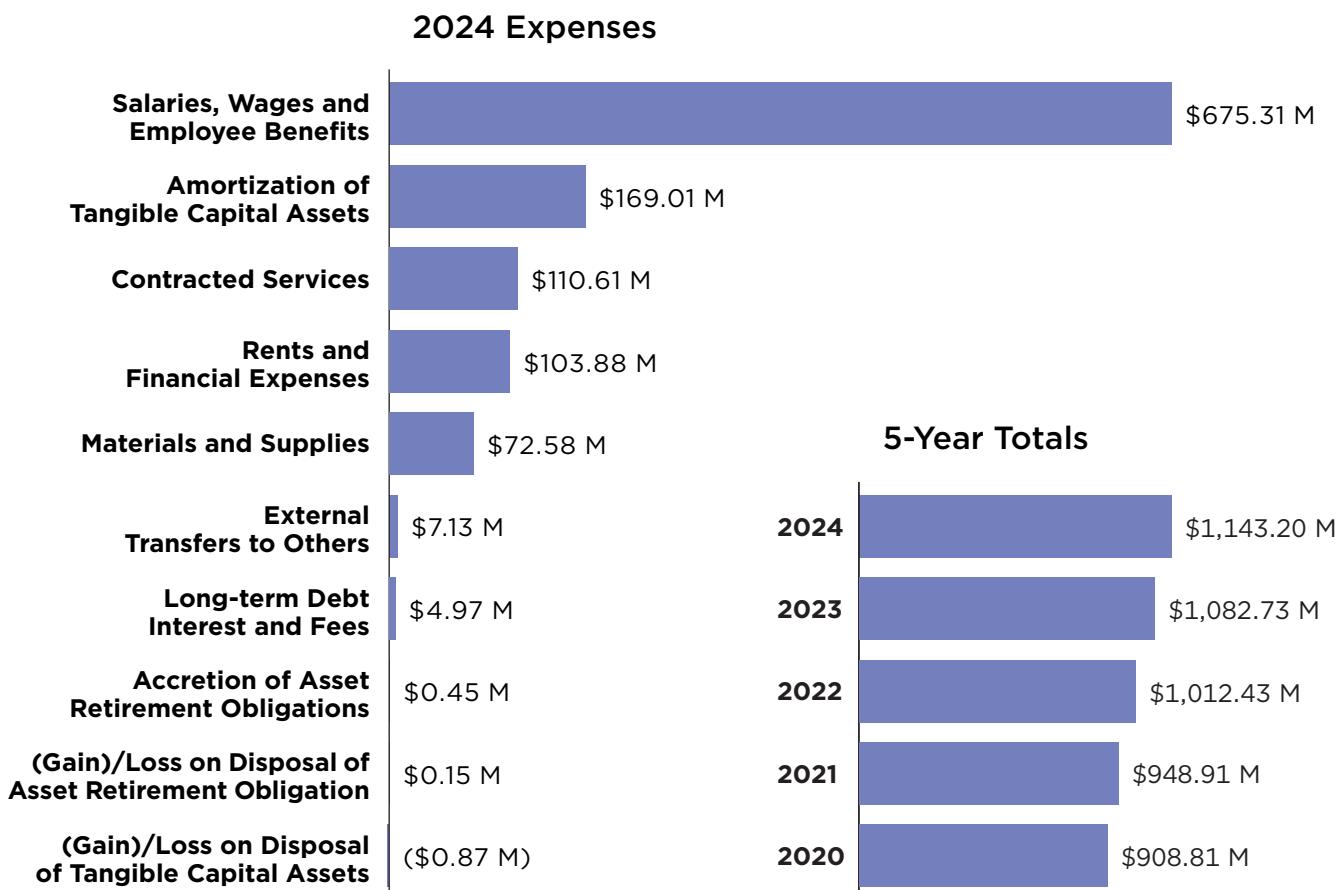


Expenses in the City's financial statements are also different from the City's budget in several ways:

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

Total expenses were \$1.14 billion in 2024 (\$1.08 billion in 2023), which is an increase of \$60 million over the 2023 value.

CONSOLIDATED EXPENSES

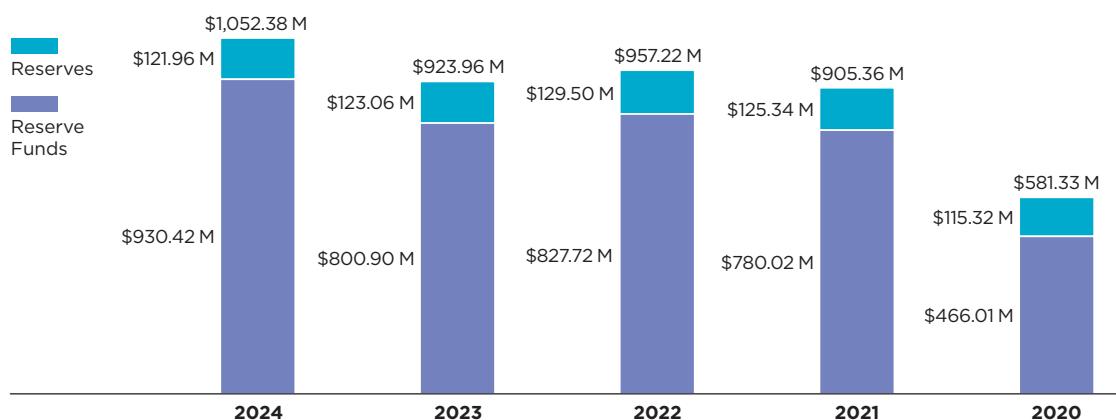


RESERVES AND RESERVE FUNDS

Reserves and reserve funds are established by Council to help offset future capital needs, obligations, pressures and costs. They are drawn upon to finance specific-purpose costs, with a focus on funding new and replacement infrastructure. Reserves and reserve funds are also used to minimize tax rate fluctuations due to unanticipated expenditure and revenue shortfalls and to fund ongoing programs.

Reserve and reserve fund totals do not include development charges and other restricted funding received by the City that is reported as Deferred Revenue – Obligatory Reserve Funds on the Consolidated Statement of Financial Position.

RESERVES AND RESERVE FUNDS



SUSTAINABILITY

Sustainability is an important consideration in City plans and activities. Detailed information about the City's sustainability accomplishments in 2024 can be found in the full 2024 Financial and Sustainability Report.

For more information, read the full 2024 Financial and Sustainability Report by visiting mississauga.ca/finance