



FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024

Prepared by the Accounting Services, Finance, Corporate Support Services Department
of the Corporation of the City of Brampton, Province of Ontario

Alternate formats available upon request.

To request, email accessibility@brampton.ca



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BRAMPTON CITY COUNCIL

as of June 2025



Patrick Brown
Mayor



Paul Vicente
Regional Councillor
Wards 1 & 5



Michael Palleschi
Regional Councillor
Wards 2 & 6



Martin Medeiros
Regional Councillor
Wards 3 & 4



Pat Fortini
Regional Councillor
Wards 7 & 8



Gurpartap Singh Toor
Regional Councillor
Wards 9 & 10



Rowena Santos
Regional Councillor
Wards 1 & 5



Navjit Kaur Brar
Regional Councillor
Wards 2 & 6



Dennis Keenan
Regional Councillor
Wards 3 & 4



Rod Power
City Councillor
Wards 7 & 8



Harkirat Singh
City Councillor
Wards 9 & 10
Deputy Mayor

MESSAGE FROM MAYOR



Patrick Brown

Mayor

Last year was a milestone for Brampton, with a celebration of our 50th birthday! As you can see from this year's annual report, our vibrant and welcoming city has come a long way since its official designation in 1974.

This growth is thanks to our focus on infrastructure investments and ensuring residents have access to innovative services, programs and amenities. Our parks and recreation amenities were enhanced by opening the new Rosalea Park Tennis facility, breaking ground on a second cricket field and improving Professor's Lake Recreation Centre. To help make public spaces to be inviting and inclusive, we launched our first public art strategy and framework.

We also continued our commitment to support the construction of a second hospital, now underway in

2025, to enhance local health care services. Because every resident should have access to specialized care close to home.

Brampton Transit continues to be the fastest-growing big city transit system in Canada! To help riders get where they need to go, last year we broke ground on our third Transit facility, which will support growth of our bus fleet and extra service hours.

As we move forward, know that we are committed to excellence in fiscal management, financial transparency and accountability - setting the stage for another incredible 50 years.

A handwritten signature in black ink, appearing to read "Patrick Brown".

Patrick Brown

Mayor



Marlon Kallideen
Chief Administrative Officer

MESSAGE FROM CHIEF ADMINISTRATIVE OFFICER

I am proud to present the City of Brampton's 2024 Annual Report. This report has been created to provide financial transparency for our residents and businesses and was put together through the hard work of staff – thank you to everyone involved.

Each year, the City publishes the annual report to provide a clear and comprehensive account of the City's financial stewardship and organizational impact. It is a reflection of the leadership of the Mayor and City Council, and our collective efforts to foster sustainable growth, prosperity and a strong local economy. The annual report also serves as an opportunity to share the progress we've made, the challenges we've faced, and the values that guide the work we do.

The City of Brampton holds itself to the highest standards of accountability and transparency, recognizing that every dollar entrusted to us must serve our community. Through established business

practices and careful management of our financial resources, we are able to support the important community priorities: expanding health care and transit, strengthening community safety and well-being, safeguarding our environment and enhancing and revitalizing our parks and community centres for everyone to enjoy.

This is a key reason why S&P Global has reaffirmed our Triple 'A' credit rating – the highest rating a municipality can achieve. This marks the ninth year in a row we have received this distinction and highlights our prudent financial management and stewardship.

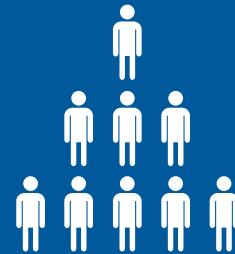
A handwritten signature in black ink, appearing to read "M. Kallideen".

Marlon Kallideen
Chief Administrative Officer

Population & Growth

687,462 total population
(2021 Census)

791,486 population estimate for 2024
(Statistics Canada)



Second fastest growing
of Canada's 10 largest cities

7th
largest city
in Canada

3rd
largest city
in Ontario

2nd
largest city
in the GTA



37.5
median age
(2021 Census)

One of Canada's youngest cities



250 cultures (2021 Census)

171 languages spoken (2021 Census)

52.9% residents born outside Canada (2021 Census)



Brampton Housing Pledge

a commitment to municipal target of
113K new homes by **2031**

Robust Economy

226K
estimated jobs
(2023)

4th
largest labour
force in Ontario

110,000+
registered
businesses
(2024)



\$2.4 billion total
construction value (2024) and
over \$6.8 billion
from 2022 to 2024

AAA credit rating
(S&P Global 2024)



7,399
residential, industrial, commercial
& institutional building permits
issued (2024)

Environment



1,283 hectares of parklands across **436** parks



600 kilometres of recreational paths, trails
and cycling infrastructure

346 playgrounds 
343 outdoor sports fields 
1,121 flowerbeds **8** community gardens



33,448 trees planted by City and community
partners (2024 estimate)

Connected Community



Ranked 13th

out of 415 of Canada's best communities
(Maclean's 2021)



37 community centres, seniors' centres, arenas,
halls and other recreational buildings



7.2 million visitors at **7** major community centres

488,792 total rental hours at community centres

156,594 registered recreational program participants (2024)



HIGH FIVE®

accredited (2024), Canada's
benchmark for excellence in
children's (4-12) recreation and
sport programs



Dedicated Youth
Hubs for **14 to 29**



Tech & Innovation



Brampton Innovation District

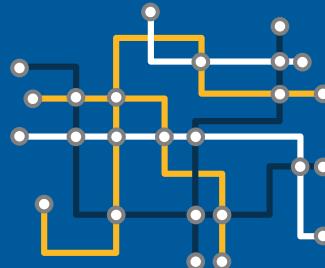
a vibrant hub of **educational institutions**,
incubators and **accelerators** driving
innovation and growth



Ranked #1 for connectivity among
Mid-Sized American Cities of the Future
(fDi Intelligence 2021/2022)



MedTech Task Force launched in
2023, aiming to **advance medical
innovation** in Brampton



Home to CN

largest intermodal railway terminal;
easy access to all **400** series
transcontinental highways reaching
158+ million North American
consumers



BRAMPTON
ANGELS

launched in 2023, investing over
\$2 Million to technology start-ups



Ranked **one of Canada's Best
Locations to Invest**
(Site Selection Magazine 2023)



CORPORATE LEADERSHIP TEAM

as of June 2025

Marlon Kallideen

Chief Administrative Officer

Jason Tamming
Acting Commissioner,
Corporate Support
Services

Bill Boyes
Commissioner,
Community Services

Peter Pilateris
Commissioner,
Public Works and
Engineering

Steve Ganesh
Commissioner,
Planning, Building and
Growth Management

Laura Johnston
Commissioner,
Legislative Services

Heidi Dempster
General Manager,
Brampton Transit

FINANCIAL REPORT

for the Fiscal Year Ended December 31, 2024

Prepared by the Accounting Services, Finance, Corporate Support Services
Department of the Corporation of the City of Brampton, Province of Ontario

MESSAGE FROM THE CITY TREASURER



Nash Damer
City Treasurer

I am pleased to present the City of Brampton's consolidated financial statements for the 2024 fiscal year.

Brampton is a rapidly growing city and in 2024, we continued to focus on building the *Brampton Advantage* by supporting families, creating jobs, enhancing recreation, improving transit, expanding health care access and strengthening community safety.

Our investments in transportation, recreation centres, parks and key infrastructure have helped us maintain low tax rates while supporting Brampton's growth as a complete and competitive community. These efforts continue to deliver results, as demonstrated by the increasing number of Brampton businesses, which grew to more than 110,000 in 2024.

Brampton's robust economy was also reflected in construction activity totalling \$2.4 billion in value, with 7,379 residential, industrial, commercial and institutional building permits issued.

The City's tax base was enhanced by significant investment and expansion announcements from major employers such as Stellantis, Lululemon, Axium, Handi Foods, Alectra and more.

The City's Long Term Financial Master Plan and Corporate Asset Management Plan continued to provide guidance to enable financial flexibility, transparency and accountability.

S&P Global Ratings (S&P) affirmed the City's Triple 'A' rating for 2024, the highest credit rating a municipality can receive, demonstrating prudent management of City finances. This was the ninth year in a row we have received this accreditation.

These accomplishments reflect a collaborative effort between residents, City Council and City staff. Together, we are building a brighter, stronger Brampton for today and for the future.

A handwritten signature in black ink, appearing to read "Nash Damer".

Nash Damer
City Treasurer

June 25, 2025

FINANCIAL YEAR IN REVIEW

FINANCIAL HIGHLIGHTS

In addition to key financial results, the Financial Highlights section provides an overview of the local economic climate, financial policies and performance related to the delivery of the City's programs and services.

CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the preparation of the City's consolidated financial statements. These consolidated financial statements have been prepared in accordance with the reporting standards established for municipalities by the Public Sector Accounting Board (PSAB), and included within the CPA Canada Accounting Handbook. We are confident that controls are in place in the City's accounting and financial reporting systems that ensure accuracy of the consolidated financial statements being presented.

There have been three new standards issued by PSAB for fiscal year ending December 31, 2024.

The 2024 consolidated financial statements have been audited by KPMG LLP, Chartered Professional Accountants (KPMG) in accordance with Canadian Generally Accepted Auditing Standards and their unqualified report is included with the consolidated financial statements. The role of the statutory auditor is to present an independent opinion on the fair presentation of the City's financial position and operating results as contained in the Financial Report, and confirm that the statements are free from material misstatements. The auditors are also responsible for advising management and City Council of any control or operational issues that may be identified during their audit.

The auditors have expressed the opinion that the City's consolidated financial statements present fairly, in all material respects, the financial position of the Corporation of the City of Brampton as at December 31, 2024, and comply with PSAB municipal financial reporting requirements.

Similar to the private sector, these consolidated financial statements are prepared using the full accrual basis of accounting: revenues are recorded when they are earned and expenses are recorded upon receipt of goods or services. Tangible capital asset reporting – including the City's investments, consumption (amortization) and contributions by developers – enables all levels of government to track municipal infrastructure across the country.

OVERVIEW OF ECONOMIC CLIMATE AND FINANCIAL STRATEGIES

The City of Brampton experienced another year of economic growth and investment in 2024.

As Canada's seventh largest city and one of the fastest growing of Canada's 10 largest cities, Brampton remains a prime destination for economic prosperity. With 250 different cultures speaking 171 different languages, we are a city that thrives because of our diversity, our youthful and talented workforce and our prime location along Canada's Innovation Corridor with close proximity to Toronto Pearson International Airport.

Key economic indicators in Brampton in 2024:

- 111,000+ registered businesses in Brampton, marking continued growth
- 620 Industrial, Commercial and Institutional (ICI) permits issued
- \$2.4 billion total construction value

Economic and Business Highlights

Our AAA credit rating reflects the City of Brampton's strong leadership and long-term planning. With a growing population and an expanding economy, we are building a resilient community where businesses can thrive and residents have access to world-class services. This rating enhances our ability to attract investment, support job creation and build a bright future for Brampton.

Brampton has a positive reputation as an investment-friendly location. A sentiment echoed by Site Selection Magazine, which again ranked Brampton one of Canada's top 20 locations to invest. Some key investments in 2024:

- **Stellantis** has opened a new \$25 million, 500,000 sq ft distribution hub serving 300 dealers and their customers in Eastern Canada.
- **Lululemon**, a popular athleisure clothing company, is building its largest distribution facility in North America, right here in Brampton. The facility will be bringing 1,500 jobs to the city.
- **Axiom Packaging Inc.** is investing over \$80 million for a new plastics manufacturing facility creating 250 new jobs.
- **Handi Foods** has invested \$25 million into

Financial Year in Review

their first Brampton manufacturing facility that will employ 175 people. They are one of North America's largest producers of private label pita chips.

- **Alectra Utilities** has opened a new 400-employee LEED-certified Operations Centre.

We continually invest in our infrastructure to support sustainable growth, while maintaining financial stability. With an unparalleled quality of life, we continue to focus on providing the services, programs and resources our businesses and residents need to thrive.

FINANCIAL MANAGEMENT POLICIES

The City of Brampton has established a number of financial management policies that provide a framework for the Corporation's overall fiscal planning and financial management. This includes proactive financial planning and financial reporting processes.

The City of Brampton is in compliance with the reporting guidelines required by the Ontario Ministry of Municipal Affairs and Housing.

The City's rigorous financial reporting on both operating and capital results exceeds the requirements of both the federal and provincial governments. Staff regularly provide financial reports to City Council in various forms, including financial status reports. These reports are prepared and submitted to City Council, four times per year for operating and three times per year for capital, and clearly compare budgets with results and provide comments on variances from budget and forecasts. These comprehensive, easy-to-read reports enable City Council and the public to understand how their tax dollars are spent and how the City has performed against budget.

Through its risk management program, the City proactively protects the Corporation's assets against financial losses and ensures preservation of public service capacities. In addition, the City purchases insurance to ensure financial protection is available should a large loss occur.

The Government Finance Officers Association of the United States and Canada (the "GFOA") AWARD FOR FINANCIAL REPORTING

In 2024, for the twenty third consecutive year, the GFOA formally recognized Brampton for its excellence in financial reporting with the "Canadian Award for Financial Reporting" for the City's 2023 Annual Report.

The GFOA established the Canadian Award for Excellence in Financial Reporting Program to

encourage Canadian local governments to go beyond the minimum requirement of generally accepted accounting principles to communicate the municipal government's finances in a comprehensive manner, based on a set of consistent reporting requirements established for all local government.

The City of Brampton's achievements demonstrated the high standards in financial reporting supported by evidence of transparency and full disclosure.

The GFOA Distinguished Budget Presentation Award

The City's Approved 2024 Budget received 'The Distinguished Budget Presentation Award' from the GFOA which is the only national awards program in governmental budgeting. This is the ninth year the City applied for and received the award and it represents a significant achievement due to the stringent requirements for effective budget presentation.

BUDGET PROCESS

The City's budget is prepared by setting priorities that reflect strategic objectives and service standards, while balancing the need for prudent financial management. Priority setting takes place at all levels of the organization by departmental staff, senior management, corporate leadership and, ultimately, City Council. During the budget process, public input received throughout the year was taken into account. This included calls and queries that come in to our staff, interactions at events, surveys and other public engagement opportunities.

One of the special powers and duties under **Part VI.1** of the *Municipal Act, 2001* is the Mayor's ability to propose the municipal budget, which is subject to Council amendments and a Mayoral veto and Council override process. This legislation significantly changed the 2024 budget process.

Separate Capital and Operating budgets are prepared in parallel, but are closely linked in recognition of the impact that each has on the other.

The City uses a full accrual basis (PSAB) budgeting methodology. This methodology does not change how the tax levy is calculated, or how funding decisions are made by City Council. The 2024 consolidated financial statements reflect full accrual budget figures for comparison purposes.

Under direction from the Mayor, budgets are developed, consolidated and supported by the analysis of budget drivers and justification of all proposed new initiatives. These preliminary budgets are reviewed

and prioritized, and Councillor input is sought prior to finalizing the Proposed Budget.

The Mayor presents the Proposed Budget to Council and the public, to be considered by City Council in open public meetings. Amendments are made as appropriate, vetoes and veto overrides are issued if deemed necessary, and the budget is adopted. No vetoes were issued in the 2024 budget process.

The capacity to fund, deliver and manage the large quantity of new capital infrastructure needed to accommodate growth continued to be a major consideration in the 2024 budget process. The 2024 budget reflected a balance between priorities of the community and a fiscally responsible approach to running the City.

Key budget objectives included in the 2024 budget were:

- Providing resources and infrastructure for Brampton's continued growth
- Attracting investment and fostering growth of key economic sectors
- Promoting and enabling safe, healthy, active and engaged communities
- Unlocking the economic potential of downtown Brampton
- Advancing environmental priorities
- Delivering quality City services while maintaining value for money
- Insulating taxpayers to the extent possible

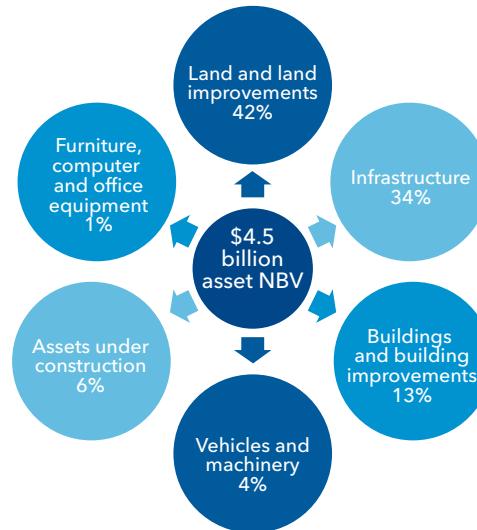
AUDIT COMMITTEE

The Audit Committee is a Committee of Council comprising five Council members appointed by City Council and one citizen appointee. It provides a forum for communication among City Council, the external auditor, the internal auditor and management. The Audit Committee facilitates an impartial, objective and independent review of management practices through internal and external audit functions.

FINANCIAL RESULTS

The City of Brampton's accumulated surplus at the end of 2024 was \$4.7 billion (2023: \$4.6 billion), of which \$4.5 billion reflects investments in tangible capital assets. This increase reflects the City's continuing

commitment to invest in capital infrastructure to support current City services and future growth.



The 2024 Annual Surplus was \$31 million lower than in 2023. This was primarily driven by increase in labor expenses and employee benefits.

Revenues

Revenues totalled \$1,182 million in 2024. The sources were:

- \$584 million from property taxes
- \$329 million from user fees, fines, interest income and other
- \$24 million from federal and provincial government grants
- \$164 million from development levies and other restricted capital contributions (i.e. development charges and government transfer payments for restricted purposes being applied to applicable capital works)
- \$81 million of developer contributed tangible capital assets

Total revenues in 2024 were \$48 million higher than 2023 increasing from \$1,134 million to \$1,182 million. Major factors contributing to this increase include:

- \$29 million increase in User Charges primarily in Transit and Recreation divisions. Transit realized an increase in its fare payment revenue of \$13

Financial Year in Review

Financial Year in Review

million in comparison to 2023 actuals. This is due to the continuous increase in ridership. Recreation revenues increased by \$8 million including increases in program registration, lessons swim/skate, ice and facility rentals as well as yearly fitness passes revenues.

- \$34 million increase in Property Taxation and Taxation from Other Governments
- Higher number of subdivisions assumed from developers resulted in a \$35 million increase in the Developer contributed tangible capital assets
- \$7 million increase in property tax penalties and interest

Revenue increases were partially offset by:

- \$59 million decrease in Development Levies Earned and Other Restricted Capital Contributions

Expenses

The operating expenses totalled \$1,069 million, including:

- General government - \$102 million
- Protection to persons and property - \$168 million
- Transportation services - \$458 million
- Environmental and health services - \$32 million
- Health, social and family services - \$7 million
- Recreation and cultural services - \$263 million
- Planning and development services - \$39 million

Total operating expenses in 2024 were \$79 million higher than 2023, increasing from \$990 million to \$1,069 million. Included in this is a \$1 million increase in amortization expense representing the value of tangible capital assets that were consumed during the year. The amortization expense increased due to the \$282 million in new tangible capital assets that were added during 2024. Amortization expenses are non-cash in nature, meaning that there was no outlay of cash resources related to the expense.

Following are key items driving the operating expense variance from 2023 to 2024:

- Increase in labor expenses, primarily driven by increases resulting from new Union Collective

Bargaining Agreements as well as increase in programs and services with the highest impact being in Transit, Recreation, Public Works and Parks

- Expense increases in the areas of vehicle repairs and maintenance, utilities, commission expense, demand maintenance and contracted services were seen throughout the City with biggest impact in Transit, Public Works and Parks
- \$3 million increase in Workplace Safety and Insurance Board (WSIB) costs
- \$2 million increase in insurance claims costs
- \$11 million increase in post-employment benefits and other liabilities

RESERVE FUNDS

The City of Brampton has established a number of reserves and reserve funds to fund long-term liabilities, smooth tax rate increases, expense fluctuation impacts and fund capital projects.

As of December 31, 2024, the City of Brampton's reserves and reserve fund balances totalled \$560 million, compared to \$556 million in 2023. These funds are reported as a component of the accumulated surplus.

Included in the Consolidated Statement of Financial Position are deferred revenues from gas taxes, provincial and federal transfer payments, development charges and other contributions from developers for future growth-related capital works. These deferred revenues totalled \$768 million as at December 31, 2024 as compared to \$697 million in 2023, an increase of \$71 million.

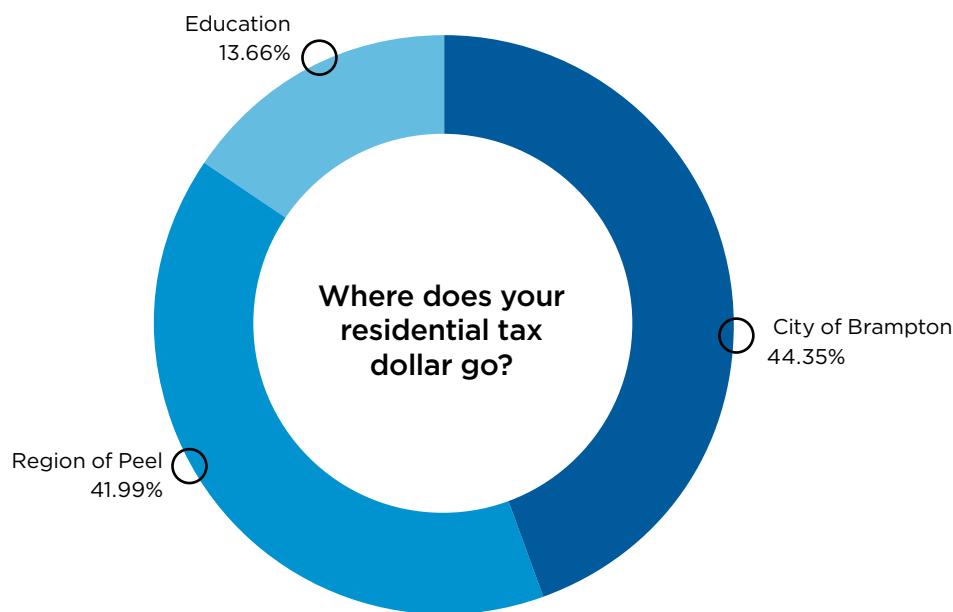
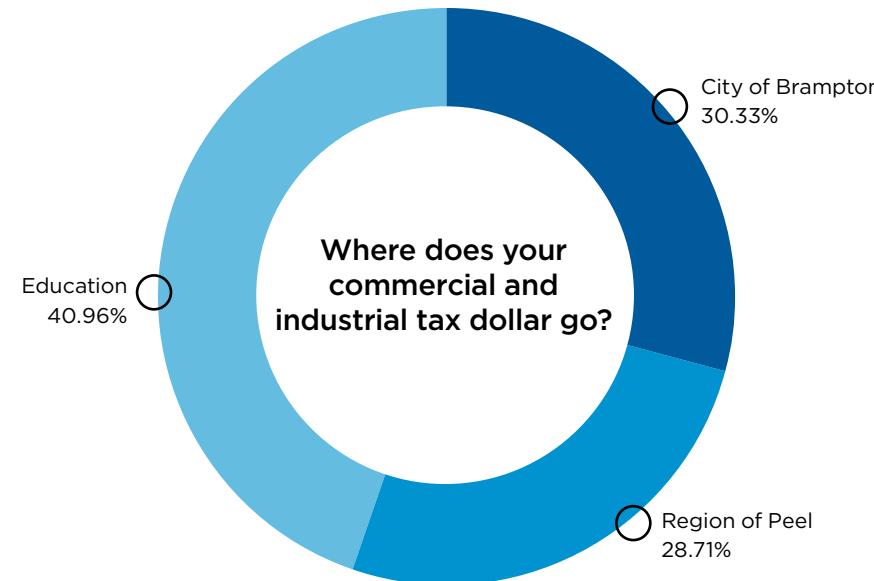
Transfers from reserves and reserve funds are required on an annual basis to fund portions of the City's operating costs and capital expenditure program. In addition, some of these transfers are directed towards insurance claims, replacement of assets, sick leave programs and Workers' Safety Insurance payments.

Staff continues to review reserve balances on an ongoing basis to ensure the City is well-positioned to meet its long-term financial commitments and take advantage of financial opportunities that may arise.



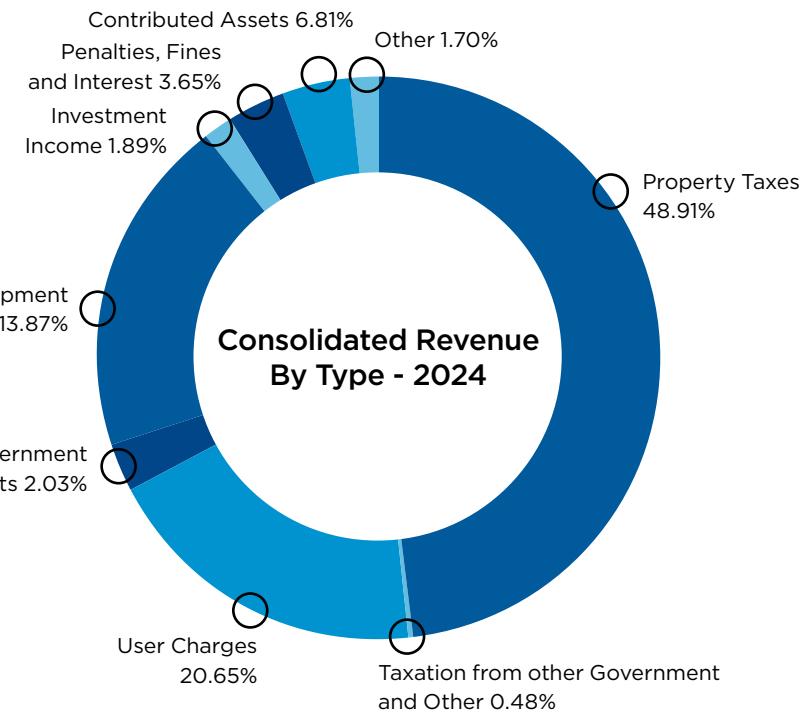
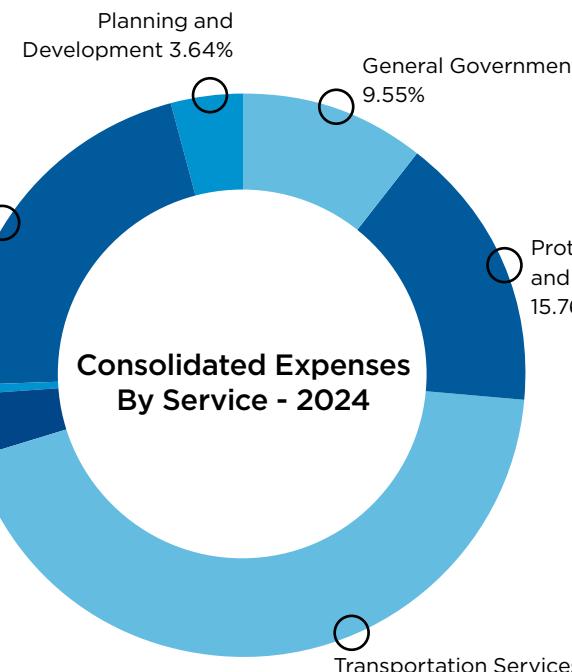
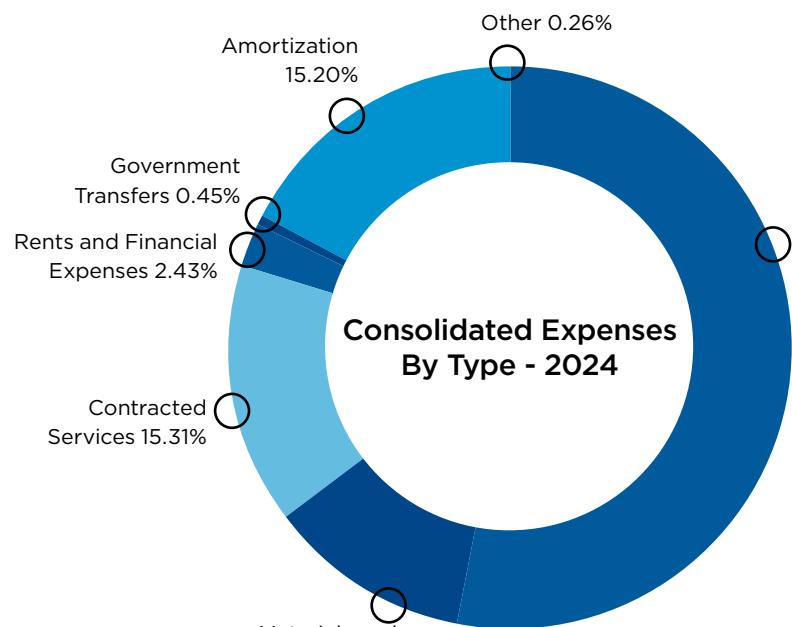
FINANCIAL HIGHLIGHTS

for the year ended
December 31, 2024



Financial Highlights

for the year Ended December 31, 2024





Government Finance Officers Association

Canadian Award for Financial Reporting

Presented to

**The Corporation of the City of Brampton
Ontario**

For its Annual
Financial Report
for the Year Ended

December 31, 2023

Christopher P. Morill

Executive Director/CEO

GFOA AWARD

Pictured on this page: Award letter
from Government Finance Officers
Association to the City of Brampton

CONSOLIDATED FINANCIAL STATEMENTS

The Corporation of the City of Brampton
for the Fiscal Year Ended December 31, 2024

RESPONSIBILITY FOR FINANCIAL REPORTING

Pictured on this page: Management's Report about Responsibility for Financial Reporting

Responsibility for Financial Reporting

MANAGEMENT'S REPORT

The integrity, relevance and comparability of data in the accompanying consolidated financial statements are the responsibility of management.

The consolidated financial statements are prepared by management, in accordance with generally accepted accounting principles established by the Public Sector Accounting Board (PSAB) of the Canadian Institute of Chartered Accountants. They necessarily include some amounts that are based on the best estimates and judgments of management. Financial data elsewhere in the report is consistent with that in the financial statements.

To assist in its responsibility, management maintains accounting, budget and other controls to provide reasonable assurance that transactions are appropriately authorized, that assets are properly accounted for and safeguarded, and that financial records are reliable for preparation of financial statements.

City Council fulfills its responsibility for financial reporting through The City Council and its Audit Committee. The City Council consists of the Mayor and ten Councillors. The Audit Committee consists of five Councillors and three Citizen Members.

KPMG LLP, Chartered Accountants, have been appointed by City Council to express an opinion on The City's consolidated financial statements. Their report follows.



Marlon Kallideen
Chief Administrative Officer



Nash Damer
Treasurer

Brampton, Canada
June 10, 2025



AUDITORS' REPORT

Pictured on this page: Letter from KPMG titled
Independent Auditors' Report

Consolidated Financial Statements of

THE CORPORATION OF THE CITY OF BRAMPTON

And Independent Auditor's Report thereon

Year ended December 31, 2024



KPMG LLP
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 Brampton

Opinion

We have audited the consolidated financial statements of The Corporation of the City of Brampton (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.

Auditors' Report

Pictured on this page: Letter from KPMG titled Independent Auditors' Report



Page 2

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.



Page 3

- 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.

- 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.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

Vaughan, Canada

June 25, 2025

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at December 31, 2024, with comparative information for 2023
(Expressed in thousands of dollars)

	2024	2023
FINANCIAL ASSETS		
Cash and short-term investments (Note 4)	\$ 293,653	\$ 180,810
Taxes receivable	147,875	107,752
User charges receivable	5,127	4,156
Accounts receivable	78,596	68,745
Long-term investments (Note 4)	943,906	1,059,364
Other assets	620	8,217
Total financial assets	1,469,777	1,429,044
FINANCIAL LIABILITIES		
Accounts payable and accrued liabilities	238,189	190,383
Capital lease obligation (Note 5)	73,571	76,233
Deferred revenue - general (Note 7 (a))	9,420	10,041
Deferred revenue - obligatory reserve funds (Note 7 (b))	767,648	696,480
Employee benefits and other liabilities (Note 8)	140,035	128,654
Long-term liabilities (Note 6)	38,054	39,532
Asset retirement obligation (Note 9)	8,818	7,694
Total financial liabilities	1,275,735	1,149,017
Net Financial Assets	194,042	280,027
NON-FINANCIAL ASSETS		
Tangible capital assets (Note 15)	4,461,720	4,264,069
Inventory and prepaids	17,015	15,122
Total non-financial assets	4,478,735	4,279,191
Accumulated surplus (Note 11)	\$ 4,672,777	\$ 4,559,218
Commitments and contingencies (Note 16)		
Contractual rights (Note 19)		

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

CONSOLIDATED STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS

for the year ended December 31, 2024
(Expressed in thousands of dollars)

	2024 Budget (notes 1 (p) and 17)	2024	2023
REVENUES			
Property taxation	\$ 578,099	\$578,273	\$ 545,717
Taxation from other governments	4,152	5,667	4,336
User charges	232,429	244,136	214,825
Government transfers (Note 20)	1,088	24,057	29,461
Development levies earned	116,100	164,012	222,858
and other restricted capital contributions (Note 7 (b))			
Investment income	1,856	4,594	1,874
Interest earned on reserves	19,307	17,789	16,868
Penalties, fines and interest	41,398	43,196	36,180
Developer contributed tangible capital assets (Note 15 (b))	94,500	80,555	45,975
Gain on acquisition	-	11,088	-
Other	6,610	9,062	16,051
Total revenues	1,095,539	1,182,429	1,134,145
EXPENSES (Note 12 & 18)			
General government	89,767	102,119	106,342
Protection to persons and property	165,958	168,481	146,089
Transportation services	449,573	458,002	438,312
Environmental services	30,281	31,877	30,754
Health services (cemeteries)	855	880	793
Social and family services	5,373	5,606	4,129
Recreation and cultural services	241,694	263,043	227,040
Planning and development services	37,625	38,862	36,314
Total expenses	1,021,126	1,068,870	989,773
Annual Surplus	\$ 74,413	\$ 113,559	\$ 144,372
Accumulated surplus, beginning of year	-	4,559,218	4,414,846
Accumulated surplus, end of year (Note 11)	-	\$ 4,672,777	\$ 4,559,218

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

CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS

for the year ended December 31, 2024
 (Expressed in thousands of dollars)

	2024 Budget (notes 1 (p) and 17)	2024	2023
ANNUAL SURPLUS	\$ 74,413	\$ 113,559	\$ 144,372
Acquisition of tangible capital assets	-	(282,301)	(269,712)
Developer contributed tangible capital assets	(94,500)	(80,555)	(45,975)
Amortization of tangible capital assets	158,209	162,449	161,308
Loss on disposal of tangible capital assets	-	2,756	23
Acquisition of inventory and prepaids	-	(24,112)	(19,344)
Use of inventory and prepaids	-	22,219	16,948
CHANGE IN NET FINANCIAL ASSETS	138,122	(85,985)	(12,380)
NET FINANCIAL ASSETS, BEGINNING OF YEAR	280,027	280,027	292,407
NET FINANCIAL ASSETS, END OF YEAR	\$ 418,149	\$ 194,042	\$ 280,027

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

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended December 31, 2024
(Expressed in thousands of dollars)

	2024	2023
OPERATING ACTIVITIES		
Cash provided by (used in):		
Annual surplus	\$ 113,559	\$ 144,372
Items not involving cash:		
Amortization of tangible capital assets	162,449	161,308
Loss on disposal of tangible capital assets	2,756	23
Developer contributed tangible capital assets	(80,555)	(45,975)
Change in non-cash assets and liabilities:		
Taxes receivable	(40,123)	(33,509)
User charges receivable	(971)	(342)
Accounts receivable and other assets	(2,254)	(19,050)
Accounts payable and accrued liabilities	47,806	44,830
Deferred revenue - general	(621)	(20,512)
Deferred revenue - obligatory reserve fund	71,168	(19,266)
Employee benefits and other liabilities	11,381	6,369
Asset retirement obligation	1,124	-
Inventory and prepaids	(1,893)	(2,396)
	283,826	215,852
CAPITAL ACTIVITIES		
Acquisition of tangible capital assets	(282,301)	(269,712)
FINANCING ACTIVITIES		
Repayment of capital lease obligation, net	(2,662)	(2,469)
Sinking fund deposits made	(1,478)	(1,411)
	(4,140)	(3,880)
INVESTING ACTIVITIES		
Net decrease (Increase) in long-term investments	115,458	(87,834)
DECREASE AND (INCREASE) IN CASH AND SHORT-TERM INVESTMENTS	112,843	(145,574)
Cash and short-term investments, beginning of year	180,810	326,384
CASH AND SHORT-TERM INVESTMENTS, END OF YEAR	\$ 293,653	\$ 180,810

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Year ended December 31, 2024
(Expressed in thousands of dollars)

The Corporation of the City of Brampton (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, Municipal Affairs Act, Development Charges Act and related legislation.

1. Significant accounting policies:

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

a) Reporting entity:

The consolidated financial statements reflect the assets, liabilities, revenues, expenses and accumulated surplus of the reporting entity. The reporting entity is comprising of all organizations, committees and local boards accountable for the administration of their financial affairs and resources to the City and which are owned or controlled by the City. These consolidated financial statements include:

- Brampton Public Library Board (the "Library")
- Downtown Brampton Business Improvement Area

Interdepartmental and inter-organizational transactions and balances between these organizations are eliminated.

b) Non consolidated entities:

The following regional municipality and local boards are not consolidated and should be contacted directly if examination of their annual audited financial statements is desired:

- The Regional Municipality of Peel ("Region of Peel")
- The Peel District School Board
- The Dufferin Peel Catholic District School Board
- Conseil Scolaire de District du Centre-Sud Ouest
- Conseil Scolaire de District Catholique Centre-Sud

Trust funds and their related operations administered by the City are not included in these consolidated financial statements but are reported separately on the Trust Funds Financial Statements.

c) Accounting for Region and School Board transactions:

The taxation, other revenues, expenses, assets and

liabilities with respect to the operations of the Region of Peel and the school boards are not reflected in the consolidated financial statements.

d) Basis of accounting:

The City follows the accrual method of accounting. Under the accrual method of accounting, revenues are recognized in the period in which the transactions or events that gave rise to the revenues occurred. Expenses are the cost of goods or services acquired in the period whether or not payment has been made or invoices received.

e) Cash and short-term investments:

Cash and short-term investments include short-term highly liquid investments with terms to maturity of 90 days or less. Cash and short-term investments are recorded at cost with write down to market when there is a decrease in value.

f) Long-term investments:

Long-term investment consist of bonds, debentures, and pooled investments meeting the eligibility criteria defined by O. Reg 438/97, and are all recorded at amortized cost. Discounts and premiums arising on the purchase of these investments are amortized over the term of the investments. When there has been a loss of value that is other than a temporary decline in value, the respective investment is written down to market value to recognize the loss in the consolidated statement of operations and accumulated surplus.

g) 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, and
- (v) a reasonable estimate of the liability can be made.

The liability is estimated based upon information that is available when the consolidated financial statements are prepared. It is based upon the costs directly attributable to the remediation activities required using a present value measurement technique.

Notes to Consolidated Financial Statements

Year ended December 31, 2024
(Expressed in thousands of dollars)

h) Non-financial assets:

Non-financial assets include tangible capital assets, inventory and prepaids. They are not available to discharge existing liabilities and are held for use in the provision of services.

Inventory and prepaid expenses held for consumption are recorded at the lower of cost and replacement cost.

i) Tangible capital assets:

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

Asset	Useful Life - Years
Land	Unlimited
Buildings and building improvements	10 - 40
Furniture, computer and office equipment	2 - 20
Infrastructure	10 - 40
Land improvements	10 - 30
Vehicles and machinery	7 - 15
Assets under capital lease	Lesser of useful life and lease term

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

(i) Contributions of tangible capital assets

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

(ii) Works of art and cultural and historic assets

Works of art and cultural and historic assets are not recorded as assets in these consolidated financial statements. The City owns both works of art and historical treasures at various City-owned facilities. These assets are deemed worthy of preservation because of the social rather than financial benefits they provide to the community.

(iii) Interest capitalization

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

(iv) Leased tangible capital assets

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

(v) Tangible capital assets disclosed at nominal values

Where an estimate of fair value could not be made, the tangible capital asset was recognized at a nominal value. Land is the only category where nominal values were assigned.

j) Government transfers:

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

k) Deferred revenue - general:

Deferred revenue represents user charges and fees which have been collected but for which the related services have yet to be performed. These amounts will be recognized as revenues in the fiscal year the services are performed.

l) Deferred revenue - obligatory reserve funds:

The City receives gas taxes and transfer payments from other levels of government and development charges 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 capital works are recorded as deferred revenue. Amounts applied to qualifying capital projects are recorded as revenue in the fiscal year they are expended.

m) Taxation and user charges revenues:

Tax receivable and tax revenue are recognized when they meet the definition of an asset, the tax is authorized and the taxable event has occurred. User charges are recognized when measurable and earned.

n) Investment income:

Investment income earned on available surplus funds is reported as revenue in the year earned. Investment income earned on obligatory reserve funds is added to

Notes to Consolidated Financial Statements

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the fund balance and forms part of respective deferred revenue balances.

o) Pensions and employee benefits:

(i) The City provides certain employee benefits which will require funding in future periods. These benefits include sick leave, benefits under the Workplace Safety and Insurance Board ("WSIB") Act, and life insurance, extended health and dental benefits for early retirees. The costs of sick leave, benefits under WSIB Act and life insurance, extended health and dental benefits are actuarially determined using management's best estimate of salary escalation, accumulated sick days at retirement, insurance and health care cost trends, long-term inflation rates and discounted rates. For self-insured retirement and other employee future benefits that vest or accumulate over the periods of service provided by employees, such as compensated absences and health, dental and life insurance benefits for retirees, the cost is actuarially determined using the projected benefits method prorated on service. Under this method, the benefit costs are recognized over the expected average service life of the employee group. Any actuarial gains and losses related to the past service of employees are amortized over the expected average remaining service life of the employee group. For those self-insured benefit obligations that arise from specific events that occur from time to time, such as obligations for workers' compensation and life insurance and health care benefits for those on disability leave, the cost is recognized immediately in the period when the events occur. Any actuarial gains or losses that are related to these benefits are recognized immediately in the period they arise.

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

Unamortized actuarial gains or losses are amortized on a straight-line basis over the expected average remaining service life of the related employee groups. Unamortized actuarial gains/ losses for event-triggered liabilities, such as those determined as claims related to Workplace Safety Insurance Board Act ("WSIB") are amortized over the average expected period during which the benefits will be paid.

Costs related to prior period employee services arising out of plan amendments are recognized in the period in which the plan is amended.

p) Budget figures:

The City budgets for the following items on the consolidated statement of operations and accumulated surplus: interest earned on reserves, developer contributed tangible capital assets and amortization expense.

The City Council completes separate budget reviews for its operating and capital project budgets each year. Both budgets are reflected in the consolidated statement of operations and accumulated surplus.

The operating budget is based on projected operating expenses to be incurred during the current year. Budgets established for capital projects are set on a project-oriented basis, the costs of which may be carried out over one or more fiscal years.

q) Use of estimates:

The preparation of these consolidated financial statements requires management to make estimates and assumptions. This affects the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the year. Significant estimates and assumptions include allowance for doubtful accounts for certain accounts receivable, carrying value of tangible capital assets, provisions accrued liabilities and obligations related to employee future benefits. Actual results could differ from these estimates.

r) Related parties disclosure:

A related party exists 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 material effect on the consolidated financial statements. As at December 31, 2024, there are no such related party transactions to disclose.

s) Contingent assets:

Contingent assets are possible assets arising from existing conditions or situations involving uncertainty which will be ultimately resolved when one of more future events occur that are not within the government's control. Disclosure of a contingent asset is required under this standard when the occurrence of a confirming future event is likely. As at December 31, 2024, there are no such contingent assets to disclose.

t) Contractual rights:

Contractual rights require the disclosure of information in regards to future rights to economic resources arising from contracts or agreements that will result in a future economic benefit. Such disclosure includes the nature, extent and timing of contractual rights. The City is involved with various contracts and agreements arising in the ordinary course of business. This results in contractual rights to economic resources. Contractual rights are reported in note 19.

u) Assets:

The assets standard 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) Asset retirement obligation:

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

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

These obligations represent estimated retirement costs for the City owned buildings, including fuel tanks and restoration costs for leasehold improvements. Asset retirement obligations are recorded on the consolidated financial statements as a liability and are based on accrual accounting. As such, there is no direct cash flow or budgetary impact to the City.

The asset retirement obligation standard applies to all Tangible Capital Assets controlled by the City that have a legal or contractual obligation. It addresses the reporting of legal obligations associated with the retirement of tangible capital assets, both in productive use and not in productive use and controlled by the entity, and the costs associated with the retirement of these assets.

The estimate of the liability associated is measured based on the best estimate of directly attributable expenditures required to settle this obligation. Other costs would also include post-retirement operation, maintenance and monitoring costs required after the

asset has been removed from service. To record the obligation, the total liability is added to the carrying value of the associated assets and amortized using straight line basis over the remaining useful life of the asset. As new and updated information is available through maintenance of assets, the estimates for Asset retirement obligation would be revised and any updates to the estimated costs of obligation will result in change in carrying value of the assets in productive use to be amortized for the remaining life of the asset.

w) Newly adopted accounting standards:

Effective January 1, 2024, the City adopted the following standards issued by the PSAB:

(i) PS 3400, Revenue, establishes a single framework to categorize revenue to enhance the consistency of revenue recognition and its measurement. Specifically, it differentiates between revenue arising from transactions that include performance obligations and those that do not. The City adopted the standard prospectively. The implementation of this new standard did not have an impact on the amounts presented in the financial statements.

(ii) Public Sector Guideline 8, Purchased Intangibles, 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 purchased intangibles.

(iii) PS 3160, Public Private Partnerships ("P3"), 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 term of P3. 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.

2. Future Accounting Pronouncements:

These standards and amendments were not yet effective for the year ended December 31, 2024, and have therefore not been applied in preparing

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(Expressed in thousands of dollars)

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these financial statements. Management is currently assessing the impact of these standards on the future financial statements.

(i) Concepts Underlying Financial Performance. The revised conceptual framework will replace the existing conceptual framework, which consists of Section PS 1000, Financial Statement Concepts, and Section PS 1100, Financial Statement Objectives. The conceptual framework is to be adopted prospectively. This revised conceptual framework is effective for fiscal years beginning on or after April 1, 2026 (the City's December 31, 2027 year end).

(ii) PS 1202, Financial Statement Presentation, will replace the current section PS 1201. The City is currently assessing the impact of this standard on the future financial statements. 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 City's December 31, 2027 year end).

(ii) PS 3251, Employee Benefits, will replace the current sections PS 3250 and PS 3255. 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.

3. Financial Instruments:

Financial instruments are classified in one of the following categories: (i) fair value; or (ii) cost or amortized costs.

Financial instruments measured at fair value are classified according to fair value hierarchy that reflects the importance of the data used to perform each valuation. The fair value hierarchy is made up of the following levels:

- Level 1 – fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 – fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)
- Level 3 – fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The carrying amount of cash and short-term

investments, long-term investments are disclosed in Note 4. Taxes receivable, accounts receivable, user charge receivable, accounts payable and accrued liabilities, employee future benefits liabilities, and long-term liabilities approximate their fair value due to the short-term maturity of these financial instruments. All the above instruments are classified as Level 1.

There were no transfers between Level 1 and Level 2 for the year ended December 31, 2024. There were also no transfers in or out of Level 3 during the year.

Risks arising from financial instruments and risk management

The City is exposed to a variety of financial risks including credit risk, liquidity risk and market risk:

- Credit risk

Credit risk is the risk that a security issuer or counterparty will be unable to pay amounts in full when due. The City's principal financial assets are cash, accounts receivable and investments, which are subject to credit risk. The carrying amounts of financial assets on the statement of financial position represent the City's maximum credit exposure as at the statement of financial position date.

The City's credit risk is primarily attributable to its receivables. The amounts disclosed in the statement of financial position are net of an allowance for doubtful accounts, estimated by management of the City. The City does not have any significant past due accounts receivable that are not provided for.

As at December 31, 2024, there were no significant balances of accounts receivable due from any single customer. There was \$13 (2023 - \$108) of write-offs during the year which were approved by the City Council. There were no write-offs during the year related to section 354 of the Municipal Act, 2001. The City actively monitors accounts receivable and has the right to enforce payment as per the contract.

The credit risk on cash and investments is limited because the counterparties are chartered banks and government institutions with high credit ratings assigned by national credit rating agencies.

- Liquidity risk

Liquidity risk results from the City's potential inability to meet its obligations associated with the financial liabilities as they come due. The City monitors its operations and cash flows to ensure current and future obligations will be met. The City believes its current sources of liquidity are sufficient to cover its

currently known short and long-term cash obligations. The maturity analysis of the City's long-term debt is described in Note 6. The majority of the accounts payable and accrued liabilities are expected to be settled in the next fiscal year.

- Market risk

Market risk comprises of three types of risk; Interest rate risk, other price risk and currency risk.

The effect that changing interest rates have on the present value of a fixed-income security is the interest rate risk.

While the current market value of the City's fixed income portfolio is lower than that of the book value, it doesn't pose any risk of realized loss as City mostly holds the portfolio to maturity. The City's laddered approach for the fixed income portfolio allows a healthy amount of maturity every year to be used for either liquidity purposes or for re-investment.

The City is not exposed to any significant currency risk due to limited foreign currency transactions.

4. Cash and Investments:

Cash and short-term investments of \$293,653 (2023 - \$180,810) includes short-term investments of \$199,694 (2023 - \$136,863) with a market value \$199,696 (2023 - \$136,812) at the end of the year.

Long-term investments of \$943,906 (2023 - \$1,059,364) have a market value of \$923,718 (2023 - \$1,011,590), at the end of the year.

As at December 31, 2024, the City's long-term 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. Capital Lease Obligation:

In 2014, the City entered into a capital lease arrangement (the "agreement") for a City Hall West Tower.

The agreement requires equal monthly lease payments over a period of 25 years until 2039. At the expiry of the agreement, the legal title of the building will be transferred to the City.

Annual lease payments under the agreement are as follows:

2025	\$ 8,354
2026	8,354
2027	8,354
2028	8,354
2029	8,354
2030 and Thereafter	80,054
 Total minimum lease payments	 \$ 121,824
 Less amount representing implicit interest at 7.59%	 48,253
 Capital lease obligation	 \$ 73,571

Included in interest expense reported in the consolidated statement of operations and accumulated surplus is \$5,691 (2023 - \$5,885) for interest expense related to the capital lease obligation.

6. Long-term Liabilities:

The City has long-term debt managed and issued by the Region of Peel. The City has the responsibility for the annual contribution towards sinking funds that would be used to extinguish the debt at maturity. The total long-term liabilities reported on the consolidated statement of financial position include the following:

	2024	2023
Unsecured debenture issued in 2019 by the Regional Municipality of Peel on behalf of the City, bearing interest at 3.85% maturing on 2042:	\$ 24,554	\$ 24,554
Unsecured debenture issued in 2021 by the Regional Municipality of Peel on behalf of the City, bearing interest at 2.50% maturing on 2051:	18,471	18,471
Less: sinking fund deposits bearing interest at 2.5%	(4,971)	(3,493)
 Unsecured debenture, net of sinking fund deposits	 \$ 38,054	 \$ 39,532

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Actuarially determined funding contribution requirements for the next six years and thereafter are as follows:

2025	\$ 1,378
2026	1,399
2027	1,420
2028	1,442
2029	1,464
2030 and thereafter	26,303
Interest to be earned on sinking fund debt	4,648
 Unsecured debenture, net of sinking fund deposits	 \$ 38,054

Interest expense in the amount of \$1,386 (2023 - \$1,386) has been recognized on the consolidated statement of operations and accumulated surplus. The annual sinking fund deposits and interest payments required to service the long-term liabilities of the municipality are within the annual debt repayment limit prescribed by the Ministry of Municipal Affairs and Housing.

7. (a) Deferred revenue - general:

Deferred revenue - general is comprised of user charges for parks and recreation programs, Transit advertising revenues applicable for the following year and unspent Provincial funding for capital projects. As at December 31, 2024 the deferred revenue - general amounted to \$9,420 (2023 - \$10,041).

7. (b) Deferred revenue - obligatory reserve funds:

Obligatory reserve funds are to be reported as deferred revenue. This requirement is in place as Federal and Provincial legislation and other City by-laws and agreements may restrict how these funds may be used and under certain circumstances these funds may possibly be refunded.

As at December 31, 2024, obligatory reserve funds amounted to \$767,648 (2023 - \$696,480). This balance includes unspent development charges, unspent gas tax receipts as well as unspent funding for specific infrastructure projects received from federal and provincial governments.

Details of these deferred revenues are as follows:

	Opening balance as at January 1, 2024	Amount received including interest	Amount recognized as revenue	Closing balance as at December 31, 2024
Developers	\$ 412,434	\$ 85,987	\$ 98,580	\$ 399,841
Canada Community Building Fund	93,206	41,843	20,853	114,196
Provincial gas tax	6,000	26,063	16,907	15,156
Other	184,840	81,287	27,672	238,455
Total	\$ 696,480	\$ 235,180	\$ 164,012	\$ 767,648

Other deferred revenues include other obligatory reserves such as developer deposits for subdivision maintenance and future construction.

8. Employee benefits and other liabilities:

The City provides certain employee benefits, which will require funding in future periods. Under the sick-leave benefit plan, unused sick leave can accumulate and employees may become entitled to cash payment when they leave the City's employment. With respect to responsibilities under provisions of the (Workplace Safety and Insurance Board ("WSIB"), the City has elected to be treated as a Schedule 2 employer and remits payments to the WSIB as required to fund disability payments. An actuarial estimate of future

liabilities has been completed and forms the basis for the estimated liability reported in these consolidated financial statements.

Employee benefits and other liabilities included in the consolidated financial statements are summarized below:

	2024	2023
WSIB	\$ 35,758	\$ 31,899
Vested sick leave benefits	33,932	31,743
Vacation pay	19,975	15,478
Non-pension post employment benefits	44,005	41,729
Self insurance liability	6,307	7,806
Other	58	-
Total	\$ 140,035	\$ 128,654

As at December 31, 2024, the City has allocated reserves and reserve funds of \$6,078 (2023 - \$6,757) to fund some of these obligations. Any additional requirements to fund these obligations will be covered by General Rate Stabilization Reserve.

The most recent full actuarial valuation for WSIB, vested sick leave benefits and non-pension post employment benefits was performed as at December 31, 2022.

The following table sets out the actuarial results for each of the plans as at December 31:

	WSIB	Vested Sick Leave Benefits	Non-Pension Post Employment Benefits	2024 Total	Closing balance as at December 31, 2024
Accrued Benefit obligation ("ABO"), beginning of year	\$ 35,460	\$ 41,913	\$ 39,105	\$ 116,478	\$ 110,920
Add: Actuarial Loss	-	-	-	-	-
Add: Current benefit costs	6,431	4,072	2,112	12,615	11,832
Add: Decrease due to Survivor Benefits	-	-	-	-	(851)
Add: Interest Cost	1,626	1,868	1,763	5,257	4,950
Less: Current Benefit Payments	5,072	4,854	1,954	11,880	11,981
ABO, end of the year	\$ 38,445	\$ 42,999	\$ 41,026	\$ 122,470	\$ 114,870
Unamortized actuarial gain/(loss)	(2,687)	(9,067)	2,978	(8,776)	(9,500)
Liability for Benefits, end of the year	\$ 35,758	\$ 33,932	\$ 44,004	\$ 113,694	\$ 105,370

The amortization of actuarial gains and losses for the current year is in the amount of \$8,776 (2023 - \$9,500).

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

	WSIB	Vested Sick Leave Benefits	Non-Pension Post Employment Benefits
Expected inflation rate	2.00%	2.00%	2.00%
Expected level of salary increases	n/a	3.00%	3.00%
Interest discount rate	4.50%	4.50%	4.50%
Dental premium rate increase	n/a	n/a	4.00%
Health care premium rates increase	6.00%	n/a	6.00%
Expected average remaining service life	10.19 years	13 years	14 years

Notes to Consolidated Financial Statements

Year ended December 31, 2024
(Expressed in thousands of dollars)

Notes to Consolidated Financial Statements

Year ended December 31, 2024
(Expressed in thousands of dollars)

9. ARO:

An asset retirement obligation of \$8,818 (2023 - \$7,694) was recognized as a long-term obligation in the statement of financial position. These obligations represent estimated retirement costs for City owned buildings, including fuel tanks and restoration costs for leasehold improvements. Majority of these obligations are related to the removal and disposal of designated substances such as asbestos from buildings.

	Buildings	Tanks	Leases	Total
Opening Balance	\$ 7,369	\$ 300	\$ 26	\$ 7,695
Revision in estimate	-	-	-	-
Obligation incurred in year	1,013	150	-	1,163
Obligation settled in year	(14)	-	(26)	(40)
Closing Balance	\$ 8,368	\$ 450	-	\$ 8,818

10. Pension agreements:

The City makes contributions to OMERS, which is a multi employer plan, on behalf of all permanent, full time members of its staff. 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. The City accounts for its participation in OMERS, as a defined contribution plan.

The amount contributed to OMERS for 2024 was \$35,267 (2023 - \$34,021) for current service and is included as an expense on the consolidated statement

of operations and accumulated surplus. Employee contributions totaled \$35,267 (2023 - \$34,021).

The City is current with all payments to OMERS, therefore, there is neither a surplus nor deficit with the pension plan contributions. However, the OMERS pension plan had a deficit at December 31, 2024 of \$2.9 billion based on actuarial valuation of plan assets.

11. Accumulated Surplus:

Accumulated surplus consists of individual fund surplus, including funds committed for capital projects, and reserves and reserve funds as follows:

	2024	2023
Tangible capital assets	\$ 4,461,720	\$ 4,264,069
Surplus (deficit) funds from committed capital projects and other	(348,606)	(261,058)
Reserves	4,113,114	4,003,011
Reserve Funds	86,242	98,708
Total	\$ 4,672,777	\$ 4,559,218

12. Expenses by object:

The following is a summary of the expenses reported on the consolidated statement of operations and accumulated surplus by object:

	2024 Budget	2024	2023
Salaries, wages and fringe benefits	\$ 571,286	\$ 575,380	\$ 507,634
Materials and supplies	122,652	133,757	117,790
Contracted services	137,807	163,668	162,048
Rents and financial expenses	26,690	26,007	25,005
Government transfers	4,482	4,853	15,950
Amortization of tangible capital assets	158,209	162,449	161,308
Other	-	2,756	38
Total expenses	\$ 1,021,126	\$ 1,068,870	\$ 989,773

Notes to Consolidated Financial Statements

Year ended December 31, 2024
(Expressed in thousands of dollars)

13. Trust funds:

Trust funds administered by the City amounted to \$31,488 (2023 - \$32,015) are presented in the separate financial statements of trust funds balances and operations. As such balances are held in trust by the City for the benefit of others, they are not presented as part of the City's consolidated financial position or operations.

The City administers the following trust funds:

- Cemeteries Care and Maintenance Trust
- Developers' Performance Deposits Trust
- Developer Front End Financing Trust
- Brampton Marketing Board, Greater Toronto Area and Greater Toronto Marketing Alliance
- Brampton Sports Hall of Fame

Claims costs during the year amounting to \$6,306 (2023 - \$4,477) have been provided for from the General Rate Stabilization Reserve, and are accordingly reported as expenses on the consolidated statement of operations and accumulated surplus.

In the normal course of its operations, the City is subject to various litigation and claims. Where management has assessed the likelihood of the success of the claim as more likely than not and where a reasonable estimate as to the exposure can be made, an accrual has been recorded in these consolidated financial statements. In some instances, the ultimate outcome of these claims cannot be determined at this time. However, the City's management believes that the ultimate disposition of these matters will not have a material adverse effect on its consolidated financial position.

14. Public liability insurance:

The City is self-insured for all lines of coverage including public liability, errors and omissions and Brampton Transit claims up to \$1,000. This is for any number of claims arising out of a single occurrence. Outside coverage is in place for claims in excess of these limits.

15. Tangible capital assets:

The City has identified following major asset categories: Land; Asset under capital lease; Buildings and building improvements; Furniture, computer and office equipment; Infrastructure; Land improvements; Vehicles and machinery.

Notes to Consolidated Financial Statements

Year ended December 31, 2024
(Expressed in thousands of dollars)

Cost	December 31, 2023	Additions	Disposals	Transfers	December 31, 2024
Land	\$ 1,793,431	\$ 16,140	\$ -	\$ -	\$ 1,809,571
Asset under capital lease	93,526	-	(26)	-	93,500
Buildings and building improvements	957,588	135,169	(15,096)	-	1,077,661
Furniture, computer and office equipment	75,689	16,426	(10,416)	-	81,699
Infrastructure	2,688,174	95,040	(2,478)	-	2,780,736
Land improvements	141,807	7,709	(1,070)	-	148,446
Vehicles and machinery	472,022	70,179	(11,781)	-	530,420
Assets under construction	253,721	264,875	-	(242,682)	275,914
Total	\$ 6,475,958	\$ 605,538	(\$ 40,867)	(\$ 242,682)	\$ 6,797,947
Accumulated amortization	December 31, 2023		Disposals	Amortization Expense	December 31, 2024
Land	\$ -		\$ -	\$ -	\$ -
Asset under capital lease	35,244		(26)	3,740	38,958
Buildings and building improvements	489,548		(12,470)	40,115	517,193
Furniture, computer and office equipment	42,259		(10,398)	10,586	42,447
Infrastructure	1,249,816		(2,478)	72,544	1,319,882
Land improvements	71,397		(2,078)	6,778	76,097
Vehicles and machinery	323,625		(10,661)	28,686	341,650
Total	\$ 2,211,889		(\$ 38,111)	\$ 162,449	\$ 2,336,227
Net book value	December 31, 2023	December 31, 2024			
Land	\$ 1,793,431	\$ 1,809,571			
Asset under capital lease	58,282	54,542			
Buildings and building improvements	468,040	560,468			
Furniture, computer and office equipment	33,430	39,252			
Infrastructure	1,438,358	1,460,854			
Land improvements	70,410	72,348			
Vehicles and machinery	148,397	188,770			
Assets under construction	253,721	275,914			
Total	\$ 4,264,069	\$ 4,461,720			

a) Assets under construction

Assets under construction having a value of \$275,895 (2023 - \$253,721) have not been amortized. Amortization of these assets will commence when the assets are put into service.

b) Contributed tangible capital assets

Contributed capital assets have been recognized at fair market value at the date of contribution. Contributed capital assets are comprised of infrastructure assets acquired through subdivision assumptions. The value of contributed assets received during the year is \$80,555 (2023 - \$45,975).

Notes to Consolidated Financial Statements

Year ended December 31, 2024
(Expressed in thousands of dollars)

16. Commitments and contingencies:

(a) Commitment for operating leases:

The City leases facilities and equipment under operating leases expiring beyond 2030. The minimum amounts payable under these arrangements are as follows:

2025	\$ 15,479
2026	13,261
2027	11,155
2028	10,427
2029	7,762
2030 and thereafter	8,317
	<hr/>
	\$ 66,401

Excluded from these amounts is the capital lease obligation reported in Note 5.

(b) Contingent legal liabilities:

As at December 31, 2024, there were various legal claims pending against the City arising in the ordinary course of its operations. The City has recorded a liability for certain uninsured claims, but has made no specific provision for those where the outcome is presently indeterminable. See note 8 and 14.

17. Budget Data:

Budget data presented in these consolidated financial statements are based upon the 2024 operating and capital budgets as approved by Council and adopted by the City at the December 13, 2023 meeting. Adjustments to budgeted values were required to provide comparative budget values based on the components of full accrual basis of accounting. The chart below reconciles the approved operating budget with the budget figures presented in these consolidated financial statements.

Revenue:

Approved operating budget	\$ 912,578
Less: Contributions from reserve funds	47,346
Add: Other	400
Add: Development levies earned and other restricted capital contributions	116,100
Add: Interest earned on reserves	19,307
Add: Developer contributed assets	94,500
<hr/>	
Total reported on Consolidated Financial Statements	\$ 1,095,539

Expenses:

Approved operating budget	\$ 912,578
Less: Contributions to reserve funds	141,236
Add: Other	8,575
Add: Operating projects budget	83,000
Add: Amortization	158,209
<hr/>	
Total reported on Consolidated Financial Statements	\$ 1,021,126

18. Segmented Information:

The City is a multifaceted municipal government that delivers a wide range of services that enhance quality of life to its citizens. For additional information see the Consolidated Schedule of Segment Disclosure.

Certain allocation methodologies are employed in the preparation of segmented financial information. Services are funded primarily by taxation and user fees. Taxation revenue is allocated to the general government segment. Certain government grants, user charges and other revenues have been allocated based upon the same allocation as the related expenses. User fees are allocated based upon the segment that generated the fee.

City services are provided by various divisions whose activities are organized in the following segments for management reporting purposes:

General government

General Government is comprised of Mayor and Councilor's as well as Corporate Management and Support sections.

The departments within Corporate Management and Support sections are responsible for adopting bylaws and administrative policies; risk management; providing effective financial reporting, planning and controls; developing and maintaining flexible computer networks and resources to deliver information and telecommunications to City employees and the citizens of Brampton; acquiring, managing and disposing City assets; levying and collecting taxes.

Protection to persons and property

Protection Services delivers Fire Emergency Services, By-law and Enforcement and POA administration. The mandate of the Fire department is to provide fire protection and emergency response but also superior level of Fire Prevention and Public Education. By-law and Enforcement assist in maintaining Brampton as

Notes to Consolidated Financial Statements

Year ended December 31, 2024
(Expressed in thousands of dollars)

a safe, healthy and attractive City by responding to public concerns, patrolling City property and enforcing the City's by-laws.

POA's mandate encompass the administration and prosecution of provincial offences, including those committed under the Highway Traffic Act, Compulsory Automobile Insurance Act, Trespass to Property Act, Liquor Licence Act, Municipal By-laws and minor federal offences.

Transportation services

The Works department manages various infrastructure projects as part of a 10-year capital program to expand and improve the City's road network and transportation infrastructure. In addition, major functions also include maintenance of road system (road resurfacing and snow clearing) and all associated infrastructure such as sidewalks, bridges and curbs.

Brampton Transit is responsible for providing efficient and effective local public transportation service.

Environmental services

Environmental Services are delivered by staff in the Works department. Primary responsibility of this section is catch basin and storm sewer maintenance. In addition, the department performs watercourse maintenance in order to ensure public safety and environmental controls are in place. Watercourse maintenance activities include controlling erosion, the removal of garbage and debris and responding to spills and illegal dumping to ensure water quality and proper cleanup.

Health, social and family services

Health, Social and Family services are comprised of cemetery operations and assistance to aged persons. Assistance to aged persons includes senior's education tax rebate, senior snow clearing subsidy as well as maintenance of seniors centre.

Recreation and cultural services

The Community Services department is responsible for the delivery of Parks, Recreation and Cultural services. The Parks Operations division maintains all parks, boulevards, sports fields, trees, horticultural displays, pathways and open space. This division provides the residents of Brampton with safe, attractive, outdoor facilities delivered through a highly skilled and versatile workforce.

The Recreation and Culture division is responsible for the delivery of all culture and recreation programs offered by the City and the day-to-day operation of all theatres and recreation buildings. This division provides the City's front-line contact with the citizens of Brampton in Culture, Recreation Facilities and Programs providing many activities that enhance the richness and quality of life for residents.

This section also contributes towards the information needs of the City's citizens through the provision of library services by the Brampton Public Library Board.

Planning and development services

The Planning and Development Department responsibilities encompass planning, design and development approvals, management of building permit processes, long-range Brampton official plan and growth management. This department is also responsible for providing advice to City Council, the public, and the development/building industry with respect to a broad range of land use planning, development applications, urban design, public buildings and open space/facility development issues, development engineering, and transportation planning.

19. Contractual Rights:

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

Future revenues from incoming lease agreements for City-owned properties are approximately \$17,002 (2023 - \$17,174). The City also has a number of material allocation based Federal and Provincial funding agreements with estimated future funding of approximately \$159,571 (2023 - \$193,765).

The timing of these funding agreements is as follows:

2025	\$ 40,423
2026	39,181
2027	39,983
2028	39,983
	\$ 159,570

20. Government Transfers:

Transfers from other governments recognized in the current year:

	2024	2023
General government	\$ 15,515	\$ 8,443
Protection to persons and property	2,752	3,983
Transportation services	334	11,814
Environmental services	-	7
Health, social and family services	110	89
Recreation and cultural services	2,091	3,018
Planning and development services	3,255	2,108
Total funding	\$ 24,057	\$ 29,461

Notes to Consolidated Financial Statements

Year ended December 31, 2024
(Expressed in thousands of dollars)

21. Credit Facility:

On March 29, 2022 City Council approved the credit facility arrangement with the Canada Infrastructure Bank (CIB) for financing of Zero Emission Buses (ZEBs) in the amount of up to \$400 million between January 1, 2022 and December 31, 2027. The CIB is charging the City an interest rate of 1% on funding accessed through the credit facility. Repayment term is 15-years for each round of financing discharged by CIB to the City. Repayments of borrowing through the credit facility arrangement will be funded by operating savings realized as a result of fleet conversion to ZEBs. As at December 31, 2024 there have been no draws against this credit facility.

22. Brampton Municipal Holdings Inc

Brampton Municipal Holdings Inc. was incorporated during the year for the purpose of providing Brampton with enhanced capabilities to manage, finance and execute large scale projects, ensuring better service delivery, financial sustainability and cost savings. There were no transactions that were incurred for this new entity.



CONSOLIDATED SCHEDULE OF SEGMENT DISCLOSURE

for the year ended December 31, 2024

(Expressed in thousands of dollars)

	General government	Protection to persons and property	Transportation services	Environmental services	Health, social and family services	Recreation and cultural services	Planning and development services	2024 Total	2023 Total
Revenues									
Property taxation and taxation from other governments	\$ 583,557	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 383	\$ 583,940	\$ 550,053
User charges	35,402	22,210	128,346	-	555	42,320	15,303	244,136	214,825
Government transfers (Note 20)	15,515	2,752	334	-	110	2,091	3,255	24,057	29,461
Development levies earned and other restricted capital contributions	10,989	3,772	87,419	1,312	1,804	57,732	984	164,012	222,858
Investment income (including Reserves and Reserve Funds)	21,620	-	-	-	-	728	35	22,383	18,742
Penalties, fines and interest	25,804	17,037	-	-	-	355	-	43,196	36,180
Developer contributed tangible capital assets	-	-	80,555	-	-	-	-	80,555	45,975
Gain on acquisition	-	-	-	-	-	11,088	-	11,088	-
Other	1,797	66	4,004	-	69	1,517	1,609	9,062	16,051
Total Revenues	694,684	45,837	300,658	1,312	2,538	115,831	21,569	1,182,429	1,134,145
Expenses (Note 12)									
Salaries, wages and fringe benefits	105,780	128,195	204,426	3,637	2,422	111,866	19,054	575,380	507,634
Materials	26,271	6,127	75,619	122	528	19,944	5,146	133,757	117,790
Contracted services	47,721	9,382	51,764	6,603	275	38,528	9,395	163,668	162,048
Rents and financial expenses	14,160	312	10,676	-	14	799	44	26,005	25,005
Allocation of corporate expenses to segments	(106,073)	12,341	32,425	1,367	382	57,532	2,026	-	-
Government transfers	577	-	-	-	2,438	163	1,675	4,853	15,950
Amortization	10,990	12,061	83,092	20,148	427	34,210	1,522	162,450	161,308
Other	2,693	63	-	-	-	1	-	2,757	38
Total Expenses	102,119	168,481	458,002	31,877	6,486	263,043	38,862	1,068,870	989,773
Annual surplus (deficit)	\$ 592,565	\$ (122,644)	\$ (157,344)	\$ (30,565)	\$ (3,948)	\$ (147,212)	\$ (17,293)	\$ 113,559	\$ 144,372

TRUST FUNDS

Financial Statements of the Corporation of the City of Brampton
Year Ended December 31, 2024



AUDITORS' REPORT

Financial Statements of

THE CORPORATION OF THE CITY OF BRAMPTON TRUST FUNDS

And Independent Auditor's Report thereon

Year ended December 31, 2024



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INDEPENDENT AUDITOR'S REPORT

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

Opinion

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

- the statement of financial position as at December 31, 2024
- the statement of financial activities and changes in fund balances 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 and fund balances 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.



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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.



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- 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.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

Vaughan, Canada

June 25, 2025



STATEMENT OF FINANCIAL POSITION

Trust Funds - December 31, 2024, with comparative figures for 2023

	Cemeteries Care and Maintenance Trust Funds	Developers' Performance Deposits Trust	Developer Front End Financing Trust Fund	Brampton Sports Hall of Fame	Brampton Marketing Board, Greater Toronto Area and Greater Toronto Marketing Alliance Trust Funds	2024 Total	2023 Total
Financial Assets and Liabilities							
ASSETS							
Cash	\$ 1,034,713	29,908,697	375,824	90,673	63,672	\$ 31,473,579	\$ 32,143,306
Accounts receivable	3,407	143,089	1,238	299	210	148,242	10,157
Due from City Revenue Fund	-	-	-	-	-	-	-
Subtotal	1,038,120	30,051,786	377,062	90,972	63,881	31,621,821	32,153,463
Investments, at cost (market - \$250,561 2015 - \$260,623):							
Federal	-	-	-	-	-	-	-
Canada Bonds - Corporate	-	-	-	-	-	-	-
Provincial Bonds	-	-	-	-	-	-	-
Short-term Investments	-	-	-	-	-	-	-
Municipal Bonds	-	-	-	-	-	-	-
Subtotal	-	-	-	-	-	-	-
Long-term receivables	-	-	-	-	-	-	-
Total Financial Assets	1,038,120	30,051,786	377,062	90,972	63,881	31,621,821	32,153,463
LIABILITIES							
Accounts payable	-	126,946	-	-	-	126,946	127,572
Due to City Revenue Fund	6,819	-	-	-	-	6,819	10,581
Due to City Capital Fund	-	-	-	-	-	-	-
Total Liabilities	6,819	126,946	-	-	-	133,765	138,153
Net financial resources	1,031,301	29,924,840	377,062	90,972	63,881	31,488,057	32,015,310
Fund balances	\$ 1,031,301	\$ 29,924,840	\$ 377,062	\$ 90,972	\$ 63,881	\$ 31,488,057	\$ 32,015,310

STATEMENT OF FINANCIAL ACTIVITIES AND CHANGES IN FUND BALANCES

Trust Funds - December 31, 2024, with comparative figures for 2023

	Cemeteries Care and Maintenance Trust Funds	Developers' Performance Deposits Trust	Developer Front End Financing Trust Fund	Brampton Sports Hall of Fame	Brampton Marketing Board, Greater Toronto Area and Greater Toronto Marketing Alliance Trust Funds	2024 Total	2023 Total
Revenue							
Monuments and markers deposits	\$ 3,000	-	-	-	-	\$ 3,000	\$ 2,000
Perpetual care deposits	10,861	-	-	-	-	10,861	8,321
Other deposits - Trusts	-	170,100	-	-	-	170,100	168,645
Gain/Loss on sale of investments	-	-	-	-	-	-	-
Performance deposits received	-	4,348,013	-	-	-	4,348,013	
Contribution from Front End Financing	-	-	-	-	-	-	-
Deposit-Base Castlemore	-	-	-	-	-	-	-
Marketing initiatives	-	-	-	-	-	-	3,611,669
Subtotal	13,861	4,518,113	-	-	-	4,531,975	3,790,635
Interest Income	51,452	1,002,812	18,384	4,435	3,114	1,080,197	1,696,507
Total Revenues	65,313	5,520,925	18,384	4,435	3,114	5,612,172	5,487,142
Expenditures							
Transfers to City Revenue Fund:							
Maintenance Contribution	51,452	-	-	-	-	51,452	52,910
Professional Services/Audit	-	-	-	-	-	-	-
Office Expenses	-	-	-	-	-	-	-
Computer Software/Maint	-	-	-	-	-	-	-
Interest Transfer	-	1,002,812	-	-	-	1,002,812	
Administration Charges	-	-	-	-	-	-	1,618,051
Subtotal	51,452	1,002,812	-	-	-	1,054,264	1,670,961
Marketing initiatives	-	-	-	-	-	-	7,479,155
Return of performance deposits	-	5,085,161	-	-	-	5,085,161	
Payment on behalf of developers	-	-	-	-	-	-	-
Provincial payments	-	-	-	-	-	-	-
Total Expenditures	51,452	6,087,974	-	-	-	6,139,425	9,150,115
Increase (decrease) in net financial resources	13,861	(567,048)	18,384	4,435	3,114	(527,253)	(3,662,974)
Fund balances, beginning of year	1,017,440	30,491,889	358,678	86,537	60,767	32,015,310	35,678,284
Fund balances, end of year	\$ 1,031,301	\$ 29,924,840	\$ 377,062	\$ 90,972	\$ 63,881	\$ 31,488,057	\$ 32,015,310

See accompanying notes to financial statements.

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NOTES TO THE FINANCIAL STATEMENTS

Trust Funds - Year ended December 31, 2024

The financial statements of The Corporation of the City of Brampton (the "City") are prepared by management in accordance with generally accepted accounting principles for local governments as recommended by the Public Sector Accounting Board ("PSAB") of the Chartered Professional Accountants of Canada ("CPA Canada").

1. Significant Accounting Policies:

- (i) Receipts, other than interest and letters of credit receipts, are reported on receipt. Interest income and letters of credit receipts are recorded on the accrual basis of accounting
- (ii) Returns of performance deposits are reported in the periods in which they are payable either directly by the Trust Funds or through The City funds. All other expenses are reported on the accrual basis of accounting. The accrual basis of accounting recognizes expenses as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.
- (iii) Investments, including any term deposits not available on demand, are reported at the lower of amortized cost and market value.

2. Due from the City:

The amount due from the City is non-interest bearing with no fixed repayment terms.

3. Cemeteries Care and Maintenance Trust Funds:

The City maintains several cemeteries, including the following which have Care and Maintenance Trust Funds which the City administers: Brampton, Page, Hilltop Gore, Shiloh, Alloa, Grahamsville, Zion, Mt. Olivet, St. John – Castlemore, St. John – Snelgrove, St. Mary – Tullamore and Eventide. Interest income attributable to each of the individual Trust Funds that is received during any particular year is transferred to the City Revenue Fund in that year to partially offset the maintenance cost for each cemetery to which the individual Trust Funds relate. The operations and investments of the fund are undertaken by the City in accordance with the regulation of the "Cemeteries Act (Revised)."

4. Developers' Performance Deposits Trust:

The Developers' Performance Deposits Trust was established for the following purposes:

- (a) To hold performance deposits made by individual parties to the City as assurance that specific obligations agreed upon are fulfilled. Once fulfilled, the deposit held is returned to the respective party.
- (b) When a party develops a property in the City, generally a letter of credit is obtained from the party's bank, which provides a guarantee to the City that the contract will be completed as specified. Otherwise, the City is able to draw upon the letter of credit and to deposit the funds in the Trust to be later used to pay a third party to complete the contract.

Notes to the Financial Statements

Trust Funds - Year ended
December 31, 2023

5. Developer Front End Financing

Trust Fund:

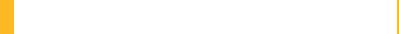
The Front End Financing Trust Fund was established in 1993 to receive contributions from developers for studies and construction of services which not only benefit their particular development, but will also ultimately benefit other future development. The Front End Developers provide the initial financing in lieu of the City for the required studies and capital works and enter into agreements with the City to recover the costs associated with other benefiting landowners on a best effort basis.

6. Brampton Sports Hall of Fame:

The Brampton Sports Hall of Fame (the "BSHF") is a non-profit organization that was founded to recognize and honour the history of sport in the City of Brampton and in particular those persons who have made outstanding contributions and achievements in the development of sport within the community. The BSHF will collect, preserve, research, exhibit and promote all those objects, images and histories which are determined to be significant to the development of sport in the City of Brampton.

7. Brampton Marketing Board, Greater Toronto Area and Greater Toronto Marketing Alliance:

The Brampton Marketing Board (the "BMB"), the Greater Toronto Area (the "GTA") and the Greater Toronto Marketing Alliance (the "GTMA") Trust Funds were established to hold contributions made from the development and business community. The Trust Funds were formed as partnerships between the BMB, the GTA and the GTMA. Their mandate is to attain corporate and municipal sponsorship of marketing initiatives for the City, the GTA and the GTMA.



STATISTICAL INFORMATION

Year Ended December 31, 2024

FIVE YEAR REVIEW SUMMARY

(Not subject to audit; all dollar amounts are in thousands except per capita figures.
See accompanying notes and schedules to financial statements.)

	2024	2023	2022	2021	2020
Population (source: Municipal based on Census)	708,210	685,360	673,960	656,480	681,694
Households (source: Municipal based on Census)	192,771	188,644	186,388	183,875	182,189
Areas in hectares	27,138	27,138	27,138	27,138	27,138
Building Permit Values	1,317,638	1,263,795	1,170,001	1,118,004	1,370,612
TAXABLE ASSESSMENT UPON WHICH TAX RATES WERE SET					
Residential and farm	\$ 92,752,219	\$ 91,676,766	\$ 90,666,811	\$ 89,297,068	\$ 88,121,889
Commercial and industrial	17,348,388	17,041,806	17,080,247	17,046,007	16,930,744
Total	\$ 110,100,607	\$ 108,718,572	\$ 107,747,058	\$ 106,343,075	\$ 105,052,633
Total per capita	-	158,630	159,872	161,990	154,105
TAX RATES/MILL RATES (URBAN AREA)					
Residential					
City purposes	0.489946%	0.468184%	0.436347%	0.432027%	0.432673%
Region purposes	0.463905%	0.418127%	0.391434%	0.377642%	0.367633%
School board purposes	0.153000%	0.153000%	0.153000%	0.153000%	0.153000%
Total	1.106851%	1.039311%	0.980781%	0.962669%	0.953306%
Commercial					
City purposes	0.635509%	0.607281%	0.565986%	0.560382%	0.561220%
Region purposes	0.601731%	0.542353%	0.507729%	0.489839%	0.476857%
School board purposes	0.880000%	0.880000%	0.880000%	0.880000%	0.944727%
Total	2.117240%	2.029634%	1.953715%	1.930221%	1.982804%

Five Year Review Summary

(Not subject to audit; all dollar amounts are in thousands except per capita figures. See accompanying notes and schedules to financial statements.)

	2024	2023	2022	2021	2020
Industrial					
City purposes	0.720221%	0.688230%	0.641430%	0.635080%	0.636029%
Region purposes	0.681940%	0.614647%	0.575408%	0.555134%	0.540421%
School board purposes	0.880000%	0.880000%	0.880000%	0.880000%	1.066032%
Total	2.282161%	2.182877%	2.096838%	2.070214%	2.242482%
TAXES RECEIVABLE, END OF THE YEAR					
Gross Amount	\$ 147,875	\$ 110,669	\$ 79,250	\$ 64,702	\$ 84,779
Per capita	\$209	\$161	\$118	\$99	\$124
Percentage of years' levy	10.37%	8.33%	6.36%	5.33%	7.28%
NET LONG-TERM LIABILITIES, END OF YEAR					
Amount	\$ 111,805	\$ 115,765	\$ 119,645	\$ 123,279	\$ 107,667
Per Capita	\$158	\$169	\$178	\$188	\$158
LONG TERM DEBT SUPPORTED BY PROPERTY TAXES	111,805	115,765	119,645	123,279	107,667
CHARGES FOR NET LONG-TERM LIABILITIES					
Amount	\$ 7,077	\$ 7,271	\$ 7,451	\$ 7,367	\$ 7,272
Per capita	\$10	\$11	\$11	\$11	\$11
DEBT REPAYMENT LIMIT	\$ 170,730	\$ 162,470	\$ 140,974	\$ 165,500	\$ 170,057
(as determined by the Province of Ontario)					

Five Year Review Summary

(Not subject to audit; all dollar amounts are in thousands
except per capita figures. See accompanying notes
and schedules to financial statements.)

	2024	2023	2022	2021	2020
TAXES COLLECTED					
City collection	\$ 573,033	\$ 540,650	\$ 507,362	\$ 488,359	\$ 473,772
Taxes Transferred to the Region	542,576	487,838	451,872	431,476	413,856
Taxes Transferred to the School Boards	295,923	295,280	291,540	289,296	277,195
Total	\$ 1,411,532	\$ 1,323,768	\$ 1,250,774	\$ 1,209,131	\$ 1,164,822
TAX LEVIES					
City purposes	\$ 579,125	\$ 546,101	\$ 503,658	\$ 493,411	\$ 489,084
Region purposes	547,899	487,443	451,503	431,011	415,208
School board purposes	299,372	294,674	290,939	288,685	303,279
Total	\$ 1,426,396	\$ 1,328,218	\$ 1,246,100	\$ 1,213,107	\$ 1,207,571
TRUST FUNDS BALANCE - End of year	\$ 31,488	\$ 32,015	\$ 35,678	\$ 32,840	\$ 32,818
CONTRIBUTION FROM DEVELOPERS AND OTHER OBLIGATORY RESERVES					
Development charges	\$ 85,987	\$ 97,524	\$ 81,716	\$ 88,326	\$ 66,351
Gas tax - Province	41,843	16,320	16,284	15,834	17,108
Gas tax - Federal	26,063	39,046	37,506	71,071	32,956
Other obligatory reserves	81,287	50,702	29,601	22,283	8,077
Total	\$ 235,180	\$ 203,592	\$ 165,107	\$ 197,514	\$ 124,492
DEFERRED REVENUE - OBLIGATORY RESERVE FUNDS					
Development charges	\$ 399,840	\$ 412,434	\$ 383,633	\$ 350,302	\$ 188,289
Gas tax - Province	114,195	6,000	6,000	5,444	3,964
Gas tax - Federal	15,156	93,206	102,267	112,773	69,354
Other obligatory reserves	238,457	184,840	223,846	230,150	173,748
Total	\$ 767,648	\$ 696,480	\$ 715,746	\$ 698,669	\$ 435,355

Five Year Review Summary

(Not subject to audit; all dollar amounts are in thousands except per capita figures. See accompanying notes and schedules to financial statements.)

	2024	2023	2022	2021	2020
CONSOLIDATED REVENUES BY SOURCE					
Property taxation	\$ 578,273	\$ 545,717	\$ 503,328	\$ 493,126	\$ 488,783
Taxation from other governments	5,667	4,336	4,035	3,967	4,572
User charges	244,136	214,825	173,493	131,095	98,428
Government grants	24,057	29,461	13,848	37,570	79,738
Development levies earned	164,012	222,858	149,353	110,800	88,110
and other restricted capital contributions					
Investment income	4,595	1,874	4,301	3,614	3,785
Penalties, fines and interest	17,788	16,868	33,453	32,682	13,345
Interest earned on reserves	43,196	36,180	12,439	11,881	22,866
Gain on acquisition	11,088	-	-	-	-
Developer contributed tangible capital assets	80,555	45,975	84,988	126,182	72,790
Other	9,062	16,051	9,341	8,308	7,564
Total	\$ 1,182,429	\$ 1,134,145	\$ 988,579	\$ 959,225	\$ 879,981
CONSOLIDATED EXPENSES BY FUNCTION					
General government	\$ 91,123	\$ 94,517	\$ 85,290	\$ 81,752	\$ 82,368
Protection to persons and property	156,420	136,908	138,420	130,895	126,657
Transportation services	374,910	351,903	315,211	306,216	259,435
Environment services	11,729	11,028	13,651	9,694	12,136
Health, social and family services	6,058	4,474	3,516	2,725	2,769
Recreation and cultural services	228,839	194,825	163,724	130,644	134,769
Planning and development	37,340	34,771	34,479	29,872	26,790
Amortization expense	162,449	161,309	157,295	155,987	152,147
Other	2	38	15	1,285	13
Total	\$ 1,068,870	\$ 989,773	\$ 911,601	\$ 849,070	\$ 797,084

Five Year Review Summary

(Not subject to audit; all dollar amounts are in thousands
except per capita figures. See accompanying notes
and schedules to financial statements.)

	2024	2023	2022	2021	2020
CONSOLIDATED EXPENSES BY OBJECT					
Salaries, wages and employee benefits	\$ 575,381	\$ 507,634	\$ 486,039	\$ 437,509	\$ 428,824
Long term debt payments	7,077	7,271	7,451	7,117	6,386
Goods and services	321,207	313,521	260,801	247,170	209,714
Amortization	162,449	161,309	157,295	155,987	152,147
Other	2,756	38	15	1,287	13
Total	\$ 1,068,870	\$ 989,773	\$ 911,601	\$ 849,070	\$ 797,084
ACCUMULATED SURPLUS, BEGINNING OF YEAR					
	\$ 4,559,218	\$ 4,414,846	\$ 4,337,867	\$ 4,235,152	\$ 4,327,488
ANNUAL SURPLUS	113,559	144,372	76,979	110,155	82,897
ACCUMULATED SURPLUS, END OF YEAR	\$ 4,672,777	\$ 4,559,218	\$ 4,414,846	\$ 4,345,307	\$ 4,410,385
TOTAL FINANCIAL ASSETS					
	\$ 1,469,777	\$ 1,429,044	\$ 1,433,883	\$ 1,408,481	\$ 1,216,767
TOTAL FINANCIAL LIABILITIES	1,275,735	1,149,017	1,141,476	1,106,014	796,319
NET FINANCIAL ASSETS	\$ 194,042	\$ 280,027	\$ 292,407	\$ 302,467	\$ 420,448
TANGIBLE CAPITAL ASSET NET BOOK VALUE					
Land	\$ 1,809,571	\$ 1,793,431	\$ 1,753,058	\$ 1,723,639	\$ 1,711,022
Asset under capital lease	54,542	58,282	62,022	65,762	69,502
Buildings and building improvements	560,487	468,042	482,567	458,871	465,856
Furniture, computer and office equipment	39,252	33,430	34,272	40,184	41,755
Infrastructure	1,460,854	1,438,358	1,432,037	1,414,449	1,296,408
Land improvements	72,349	70,410	63,502	63,585	61,341
Vehicles and machinery	188,770	148,396	164,824	171,764	169,941
Assets under construction	275,895	253,720	117,225	92,913	155,271
Total	\$ 4,461,720	\$ 4,264,069	\$ 4,109,507	\$ 4,031,167	\$ 3,971,096

Five Year Review Summary

(Not subject to audit; all dollar amounts are in thousands except per capita figures. See accompanying notes and schedules to financial statements.)

	2024	2023	2022	2021	2020
TANGIBLE CAPITAL ASSET COST					
Assets - beginning of year	\$ 6,475,957	\$ 6,185,514	\$ 5,967,729	\$ 5,869,863	\$ 5,631,958
Additions	604,415	459,385	363,000	370,154	440,119
Asset Retirement Obligation	1,124	-	7,694	-	-
Disposals and transfers	(283,549)	(168,942)	(152,909)	(272,288)	(202,214)
Assets - end of year	\$ 6,797,947	\$ 6,475,957	\$ 6,185,514	\$ 5,967,729	\$ 5,869,863
TANGIBLE CAPITAL ASSET AMORTIZATION					
Accumulated amortization - beginning of year	\$ 2,211,888	\$ 2,075,800	\$ 1,936,562	\$ 1,898,767	\$ 1,756,766
Current year expense	161,361	161,308	157,246	155,987	152,148
Asset Retirement Obligation	1,089	-	7,488	-	-
Accumulated amortization on disposals	(38,111)	(25,220)	(25,495)	(118,192)	(10,147)
Accumulated amortization - end of year	\$ 2,336,227	\$ 2,211,888	\$ 2,075,801	\$ 1,936,562	\$ 1,898,767
TANGIBLE CAPITAL ASSET NET BOOK VALUE	\$ 4,461,720	\$ 4,264,069	\$ 4,109,713	\$ 4,031,167	\$ 3,971,096

Note: Changes to prior year numbers

10 LARGEST CORPORATE PROPERTY TAXPAYERS IN BRAMPTON - 2024

Rank	Owner Name	Assessment Value \$
1	Morguard Corporation	682,128,000
2	Orlando Corporation	520,567,000
3	Chiefton Investments Limited	288,167,000
4	Riotrin Properties (Brampton)	226,376,000
5	The Canada Life Assurance Co	215,730,000
6	1388688 Ontario Limited	215,357,000
7	Quarre (Two) Inc	191,773,000
8	Hoopp Realty Inc	179,765,000
9	Industrial 5000 Real Estate	174,501,000
10	10254 Hurontario Property Inc	167,751,000
Top Ten - Assessment Total		2,862,115,000
	% of Total Industrial and Commercial Assessment	16.50%
	% of Total	2.60%
	Total Residential Assessment (Includes Multi-Res)	92,752,219,160
	Total Industrial and Commercial Assessment	17,348,388,386
Total		110,100,607,546

FINAL COMMENTS

The City of Brampton is committed to financial accountability and transparency, with an established framework that supports key service priorities and investments identified by City Council.

Our strong financial position allowed us to deliver a property tax increase below the rate of inflation while continuing to meet key priorities and delivering the quality services that our residents expect.

With another record contribution to City reserves, we remain fiscally responsible and continue to build Brampton as a place to invest and do business.

As a well-managed organization with strong financial practices, the City of Brampton continues to enhance the quality of life for Brampton residents, attract economic opportunities for our businesses and build a vibrant and safe community.



Nash Damer
City Treasurer

June 25, 2025

