

THE CORPORATION OF  
THE CITY OF BRAMPTON:

# 2020 ANNUAL REPORT

FOR THE FISCAL YEAR ENDED  
DECEMBER 31, 2020



 **BRAMPTON**

Alternate formats available upon request.  
To request, email [accessibility@brampton.ca](mailto:accessibility@brampton.ca).

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# BRAMPTON CITY COUNCIL



**Patrick Brown**  
Mayor



**Paul Vicente**  
Regional Councillor  
Wards 1 & 5



**Rowena Santos**  
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



**Gurpreet Dhillon**  
Regional Councillor  
Wards 9 & 10



**Doug Whillans**  
City Councillor  
Wards 2 & 6



**Jeff Bowman**  
City Councillor  
Wards 3 & 4



**Charmaine Williams**  
City Councillor  
Wards 7 & 8



**Harkirat Singh**  
City Councillor  
Wards 9 & 10

# MESSAGE FROM MAYOR AND CHIEF ADMINISTRATIVE OFFICER



**Patrick Brown**  
Mayor



**David Barrick**  
Chief Administrative Officer

How we overcome adversity defines who we are.

The year 2020 was unprecedented as the COVID-19 pandemic took centre stage. For Brampton, this was the litmus test on whether our solid financial standing and city-building strategies would see us through. Indeed, the City supported and continues to support and advocate for its residents and businesses as we work together to weather the global health crisis and economic storm.

Our resilience was driven by an energetic and forward-thinking Council, service-minded employees, passionate business and community partners, and a committed regional health authority. Together, we ensured 2020 was marked by successes and commitment to safety while also advancing on Council's long-term priorities.

As the ninth largest city in Canada and a major hub of the manufacturing and logistics industries, Brampton faced more than its share of challenges as a pandemic hot zone. Through sustained advocacy efforts, Brampton secured significant funding from higher levels of government, helping offset year-end financial deficits.

Having declared a health care emergency in January 2020, Brampton recognized that the COVID-19 response would require an intensive focus. No efforts were spared. The response included the creation of Task Forces to support those at risk, tax deferral and rent relief programs to protect residents and businesses, and addressing food insecurity through Canada's first Backyard Garden Program, delivering more than 10,000 lbs of produce to local food banks.

Our Economic Recovery Plan focused on bringing resiliency and competitive advantages through innovation and technology transformation, attracting and retaining investment, including the launch of a "Support Local" campaign and Virtual Foreign Direct Investment Missions. We also focused on infrastructure projects and creating a

favourable environment to boost Arts, Culture and Tourism opportunities as recovery ramped up.

As a City of Opportunities, we strengthened Brampton's innovation ecosystem through the Innovation District's award-winning partnerships to provide education and talent development, start-up incubation and accelerator space and a venture zone to boost networking and specialized mentorship.

Brampton made significant headway as Green City. We advanced on the Riverwalk project, a two-part solution to removing flood risks and creating a new, open urban space helping revitalize Brampton's downtown. Public Transit being integral to sustainability, we invested in fleet expansion, electric bus deployment, the Queen Street Rapid Transit System along one of the busiest corridors, and the Hurontario Main-Street LRT to pave the way for enhanced regional connectivity.

Through an inclusive approach, the City supports a Mosaic of diverse talent, cultures and abilities. Building on the 2019 Diversity and Inclusion Strategy, the City set up the Social, Cultural and Economic Empowerment & Anti-Black Racism Unit, and laid the foundations for a new Equity Office.

As a Well-Run City, we honed in on organizational and cost efficiencies to keep operating costs at sustainable levels, helping deliver a second consecutive tax freeze with record contributions to reserves as part of the City Budget approved in February 2020.

Being a Healthy & Safe City is crucial as the pandemic evolves and economic recovery strategy propels us forward. If the past year is any sign, the achievements outlined in this Annual Report will highlight that Brampton continues to overcome adversity, making its mark here in Ontario and across Canada.

**Patrick Brown**  
Mayor

**David Barrick**  
Chief Administrative Officer

# About Brampton



## 2<sup>ND</sup> FASTEST GROWING CITY IN CANADA

Approx. 16,500 new residents per year



## CENTRALLY LOCATED

in the middle of Canada's Super Innovation Corridor



## ACCESS TO 4.3 MILLION

labour pool across the GTA



## HOME TO CN

The largest Intermodal Railway terminal in Canada



**78,102**  
(YTD December 2020)

## DIVERSE BUSINESSES



**4,370**

## INCREASE IN BUSINESSES

(December 2019 to December 2020, up 5.9%)

**48<sup>th</sup> Forbes** CANADA'S BEST EMPLOYERS



## LOWEST AVERAGE AGE IN CANADA

**36.5**



## YOUNG, MULTICULTURAL WORKFORCE

234 different cultures, speaking 115 languages



The largest supply of vacant land adjacent to Toronto Pearson International Airport



## 7 TRANSCONTINENTAL HIGHWAYS

accessing 158 million North American consumers



Credit Rating (Standard & Poor's)



RANKED TOP 10 OVERALL MID-SIZED CITY; TOP 10 BEST BUSINESS FRIENDLINESS & CONNECTIVITY  
FDI Magazine



INCREASE IN JOBS  
from 2019 to 2020

# Brampton Economic Indicators



**\$538,000**

Average Assessed House Value (MPAC)



**148,674**

Residents with a University Degree (Bachelor's degree or above)

**5,607 units**

Housing Permits (based on dwelling units, YTD Dec 2019)



**6,026 units**

Housing Permits (based on dwelling units, YTD Dec 2020)

**Ninth Largest**

City in Canada

**9**

**Fourth Largest**

City in Ontario

**4**

**701,000\***

Total Population



**\$1.81 billion**

Total Construction Value (YTD Dec 2019)



**\$1.37 billion**

Total Construction Value (YTD Dec 2020)

# TERM OF COUNCIL PRIORITIES

Our Term of Council Priorities (TOCP) inform our activities, decisions and budgets. The priorities have corresponding initiatives, designed to make living, working and playing in Brampton pretty awesome...now, and in the future.

The COVID-19 pandemic brought forth unforeseen conditions and unpresented challenges. While our immediate focus is on our health and safety during the pandemic, the City also maintained momentum on the longer-term initiatives that help shape our future.

Achievements and successes of 2020 are featured in the following pages, organized by our five strategic directions: Opportunities, Mosaic, Green, Healthy & Safe, and Well-Run.

## **Brampton is a City of Opportunities:**

Improving livability and prosperity by focusing on local education and employment opportunities, neighbourhood services and programs, and job investment strategies.

## **Brampton is a Mosaic:**

Celebrating Brampton's diversity by more effectively engaging and communicating with diverse groups, supporting cultural events, and developing a holistic framework to embed diversity across the city.

## **Brampton is a Green City:**

Building on Brampton's commitment to sustainability by improving transit and active transportation opportunities, focusing on energy efficiency, and revitalizing natural spaces and the urban tree canopy.

## **Brampton is a Healthy and Safe City:**

Focusing on community safety, improving mental health support, and encouraging active and healthy lifestyles.

## **Brampton is a Well-Run City:**

Continuously improving the day-to-day operations of the corporation by streamlining service delivery, effectively managing municipal assets, and leveraging partnerships for collaboration and advocacy.

## **MID-YEAR REVIEW**

As Council reached its mid-point, it was important to re-assess the TOCP initiatives to ensure the City continues to invest in projects and initiatives to move Brampton forward while honouring our commitments to residents. In November 2020, the priorities were refreshed, with 16 Council-approved initiatives for staff to focus on that will continue our long-term City and community-building efforts.

# Brampton is a City of Opportunities

Brampton City Council is improving livability and prosperity by focusing on economic and employment opportunities, neighbourhood services and programs, and investment strategies for the jobs of the future.

In 2020, while providing day-to-day support for local businesses and launching a “Support Local” campaign to help mitigate the impacts of COVID-19, the City welcomed a number of new partners to further enhance the suite of supports available for entrepreneurs and businesses in the Innovation District in downtown Brampton. The City also continued its commitment to bring foreign investment to Brampton by conducting virtual missions and initiated its first Tourism Strategy with completion anticipated in the first quarter of 2021.

The Brampton Entrepreneur Centre supported and nurtured local businesses, including through the pandemic:



**1,043**  
client  
consultations



**38**  
businesses  
started



**82** businesses  
expanded, including  
57 starter companies



**65**  
jobs created



**5,000+** attendees  
engaged through 137  
virtual events/seminars



**\$233,000**  
in grant funding  
disbursed

Launched four new partnerships in the Innovation District to enhance economic presence in Downtown Brampton:



**Ryerson Venture Zone:** Opened new space, launched industry challenge, partnered with Dynacare

**Cyber Accelerator:**  
Graduated first class, and kicked off Cyber Security Accelerator

**Research Innovation Commercialization (RIC) Centre:** 2 new tech companies moved to new spaces; partnered for Digital Main Street pilot program, connecting tech start-ups with the BIA

**Founder Institute:**  
Graduated the largest cohort out of FI Toronto; awarded 10+ Fellowships for Brampton Entrepreneurs

Engaged with global partners through Foreign Direct Investment virtual missions:



India, Japan, Collision from Home, MedTech, Health AI Summit



**5,400+**  
impressions



**118**  
meetings



**350+**  
contacts



**30** opportunities  
for investment



Promoted 198 small businesses through the production of events, 90 performance opportunities for local artists, and 18 community group partnerships.



Initiated Supply Chain Diversity Program, partnering with 5 non-profit Supplier Certification Organizations

# Brampton is a Mosaic

We are celebrating Brampton's diversity by more effectively engaging and communicating with diverse groups, supporting cultural events, and developing a holistic framework to embed diversity across the city.

The Advance Brampton Fund commits funding for Brampton-based non-profit projects aligned with City Priorities, with an added focus in 2020 on Community Safety and Well-Being. The Nurturing Neighbourhoods program engaged 10 diverse Brampton communities for feedback and ideas. Renaming two City parks, Purple Lilac Memorial Park and Emancipation Park, was a powerful way to acknowledge the past and reiterate we stand with our community to promote safety and inclusion. Ten City facilities will receive complimentary accessibility certification by the Rick Hansen Foundation, helping us create spaces that are more inclusive.

Approved Brampton's first Arts, Culture and Creative Industries Development Agency; and supporting local artists through COVID-19 Relief Funding



**\$456,000**  
disbursed to 21 approved arts organizations



**\$46,300**  
disbursed to 50 approved individual artists



**900** registrants (record participation) for Fire Services Career Info Session for the Black Community



**23** concerts featuring 42 local artists, 260,000 views as part of Rose Theatre's This is Brampton: Live Online



**21** artists in 14 programs, 80,000 views for Garden Square's online summer programming



**600+** participants in 37 sessions as part of 6 Arts Education program series



**\$435,561** invested in Advance Brampton Fund to support 48 digital projects delivered by non-profit organizations



**2,400** artists engaged through Culture Calls virtual series



Established the Social, Cultural and Economic Empowerment and Anti-Black Racism Unit



Approved new Equity Office to launch in 2021



**21** community flag raisings, serviced 45 proclamations, and facilitated 21 clock tower lighting



**40,100** people engaged through 18 special events



**2,016** communications materials (in 11 eleven different languages)



The Field of Dreams program (in partnership with Toronto Blue Jays and Peel District School Board) to fund accessible safe spaces for children and youth to play baseball and develop life skills

# Brampton is a Green City

We are building **STREETS FOR PEOPLE**  
Interim Bike Lane

Brampton is building sustainability by improving transit and active transportation opportunities, focusing on energy efficiency, and revitalizing natural spaces and the urban tree canopy.

We know that every action is important in our approach to sustainability. This includes seasonal initiatives such as piloting a battery-powered “Green Trailer” for summer grass operations or introducing interim bike lanes to promote safe active transportation during the pandemic.

We are also committed to longer-term green initiatives such as the City’s first Community Energy and Emission Reduction Plan (CEERP); the City’s first Urban Forest Management Plan to support the Million Trees initiative; and the Eco Park Strategy to create an interconnected network of sustainable urban and natural/green spaces.

Launched the **Backyard Garden Program** to support food security and help community stay active:



**6000+**  
residents  
participated



**10,000 lbs** of  
produce grown and  
donated to local  
food banks



**15,000+**  
packets of seeds  
distributed by City



**3,000+** yards  
of bulk soil, and  
8,500+ bags of soil  
delivered by City



Additional **700 lbs**  
of produce donated to  
local food banks by  
Brampton Fire grown in  
gardens and at 7 stations



**900** trees planted  
throughout 15  
neighbourhood parks



**1,100** native trees and 8,000 shrubs  
added to six parks and two valleys as  
part of Brampton Valleys and Parks  
Naturalization Planting Program

Government funding secured:



**\$45.3M** (Federal) and **\$37.8M**  
(Provincial) for 4 projects: replacement  
buses, bus refurbishments, replacement  
of on-board cameras and digital video  
records, and the Downtown Mobility Hub



**\$38M** (Federal)  
for Riverwalk  
project to advance  
flood mitigation in  
downtown Brampton



**\$7.5M** recovered  
through energy  
conservation and  
renewables  
(6-yr reporting)



Launched Community  
**Energy & Emissions  
Reduction Plan**  
towards green house gas  
emission reduction



Plans approved for  
Brampton Transit's third  
facility, a fully electric  
transit maintenance and  
storage facility



Advancing the  
Queen Street Bus  
Rapid Transit study

# Brampton is a Healthy and Safe City

Brampton is focused on community safety, improving mental health support, and encouraging active and healthy lifestyles.

In January 2020, the City officially declared a Health Care Emergency in Brampton, requesting immediate action to address our underserved community. The need grew further in the wake of the global pandemic, and the City continued its advocacy efforts seeking funding and support to expand facilities and services at the Peel Memorial Centre, and for a third health care facility in Brampton.

An additional \$150,000 was approved as part of grant funding to support Community Safety initiatives. To promote road safety and reduce speeding and traffic-related incidents, the City approved the implementation of Automated Speed Enforcement (ASE) throughout 200 locations annually.



Developed 2021-2025 Fire Master Plan with 32 recommendations



**3** New Fire Stations over 10 years



Innovative Recruitment Campaigns supporting City's diversity, equity and inclusion efforts



Implement new AI technology to predict fires and conduct proactive inspections



**26** Automated Speed Enforcement Cameras (ASE) installed



**4 new** outdoor community skating rinks - Earnscliffe Park, Morris Kerbel Park, Valleybrook Park, and Flower City Community Campus



**Launched** snow plow tracker and snow clearing updates



Renewed recreational facilities, creating enhances amenities, including:

- Loafer's Lake Recreation Centre;
- STEM program room in South Fletcher's Sportsplex;
- Seasonal dome at Save Max Sports Centre;
- New indoor year-round lacrosse, ball hockey and field hockey facility at Victoria Park
- Gore Meadows covered outdoor community rink
- Andrew McCandless Cricket field LED lighting and scoreboard



**6km** of multi-use paths, 26km of bike lanes and 6km of urban shoulders constructed



**3,337 lane kms** of roads maintained; 45 lane kms roads resurfaced; 1,936 kms sidewalk and multi-use pathways surveyed



**100,000** masks distributed at Brampton Transit for COVID-19 response



**Police** substation opened in Downtown Brampton to improve community safety

# Brampton is a Well-Run City

Brampton is improving day-to-day operations by streamlining service delivery, effectively managing municipal assets, and leveraging partnerships for collaboration and advocacy.

Budget deliberations held in 2020 delivered yet another tax freeze, the third consecutive so far, while maintaining the services residents rely on. The City made record contributions to its reserves to ensure sustainability in its asset base and transit growth, and maintained a Triple 'A' credit rating, the highest rating a municipality can receive, underlining our sound financial management practices. The City was also recognized for the Innovation District & Postsecondary Partnerships at the International Economic Development Council's (IEDC) 2020 Excellence in Economic Development Awards.



2 awards from Government Finance Officers Association  
- Distinguished Budget Presentation Award;  
Excellence in Financial Reporting Award

Provided 24/7 support to our community through Service Brampton:



**565,000**  
total inquiries,  
includes 25,000+  
dispatch requests



**1,800**  
downloads of  
311 app



**1,100+**  
service requests  
made through the  
311 app



**240,000** customers  
over 85,000 accounts  
migrated to new Recreation  
registration software improving  
the user experience



**65**  
new transit shelters;  
8 replacement  
buses added to  
transit fleet



**5,371** animals  
handled/supported;  
367 animals adopted;  
238 returned to owner;  
12,470 calls for services



**Launched**  
BramPlanOnline tool  
for development  
submissions



**Launched** MOBI INSPECT  
tool for real-time inspection  
results (first municipality in  
Ontario to implement remote  
video inspections)



**147,507** building  
inspections conducted  
compared to 126,248  
(year-on-year as of  
October)



Development  
applications  
have nearly  
doubled since  
2017



**900%** increase  
in second unit  
applications  
since 2015



Introduced automatic licence plate reader technology for enhanced parking-related enforcement



First in Ontario to fully digitize and automate driver management processes with full integration to the MTO.



Maintained  
Triple A credit  
rating by S&P 500



Third consecutive  
0% budget  
approved in 2020

# CORPORATE LEADERSHIP TEAM

as of June 2021

## David Barrick

Chief Administrative Officer

**Marion Nader**  
Commissioner,  
Community Services

**Paul Morrison**  
Acting Commissioner,  
Legislative Services

**Jason Schmidt-Shoukri**  
Commissioner,  
Public Works and  
Engineering

**Richard Forward**  
Commissioner,  
Planning and Economic  
Development

**Michael Davidson**  
Commissioner,  
Corporate Support  
Services

**Bill Boyes**  
Fire Chief

**Alex Milojevic**  
General Manager,  
Transit

# **FINANCIAL REPORT**

for the Fiscal Year Ended December 31, 2020

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

# MESSAGE FROM THE CITY TREASURER



**Mark Medeiros**  
Acting City Treasurer

I am pleased to present the City of Brampton's consolidated financial statements for the 2020 fiscal year.

This past year was a challenging one for Brampton, with the emergence of the COVID-19 global pandemic. The year was focused on safety, supporting the community through difficult times and preparing for the future while ensuring the health and well-being of Brampton's people. The City aligned its efforts and resources with the needs of the community, adapting services to meet changes in demand and providing new services to meet today's unique needs. The City closed many of its facilities, reduced in-person services and established community task forces to ensure public safety and to guide the economic recovery of the community, while continuing to proceed where possible with managing growth and investing in the future.

Brampton has grown at a tremendous pace over the last decade and the City, prior to the pandemic, had been focused on ensuring that our services and service levels grew and modernized along with the expectations of our residents and businesses. Costs and lost revenues related to COVID-19 resulted in an overall budget deficit for 2020, offset by funding received from the Provincial and Federal governments through the Safe Restart Agreement. The City will continue to monitor the ongoing impacts of the pandemic with the goal of returning all in-person City services to its residents and businesses as it becomes safe to do so.

While continuing to face the challenge of balancing expectations with the pressures of rapid growth, Brampton's dedicated team of professionals provided excellent service to residents and businesses in the city in the most efficient and cost-effective manner.

The City's Long Term Financial Master Plan and Corporate Asset Management Plan continued to provide guidance to enable financial flexibility, transparency and accountability. The City continues to advocate for additional funding from other levels of government to ensure the community gets its fair share of tax dollars.

Under Council direction, in 2020, the City delivered a zero per cent average tax change for its annual budget for the second year in a row. This was possible due to increased non-tax revenues and operating efficiencies. Industry experts recognize Brampton as a well-managed organization with strong financial practices. We will continue to invest in our infrastructure priorities to help address the needs of our community - now and into the future. Our aim is to manage that future investment with prudent financial policy, while continuing to provide the best possible service to our residents and businesses.

As we gradually emerge from the COVID-19 pandemic, our team is committed to Economic Recovery and helping achieve City Council's priorities, for Brampton to be: a City of Opportunities, a Mosaic, a Green City, a Safe and Healthy City and a Well-Run City. We are energized by our diverse communities, we attract investment, and we are embarking on a journey to lead technological and environmental innovation. We will continue to partner for progress in building a healthy city that is safe, sustainable and successful.

A handwritten signature in black ink, appearing to read "Mark Medeiros".

Mark Medeiros,  
Acting City Treasurer

June 8, 2021

# FINANCIAL YEAR IN REVIEW

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

In 2020, for the nineteenth consecutive year, the GFOA formally recognized Brampton for its excellence in financial reporting with the "Canadian Award for Financial Reporting" for the City's 2019 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 2020 Budget received 'The Distinguished Budget Presentation Award' from the GFOA which is the only national awards program in governmental budgeting. This is the fifth year the City applied for and received the award and it represents a significant achievement due to the stringent requirements for effective budget presentation.

### 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 no new standards issued by PSAB for fiscal year ending December 31, 2020.

The 2020 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, 2020, 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.

### FINANCIAL RESULTS

The City of Brampton's accumulated surplus at the end of 2020 was \$4.4 billion (2019: \$4.3 billion), of which \$4.0 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 2020 Annual Surplus was \$28 million lower than in 2019. The impacts of COVID-19 revenue losses and additional COVID-19 emergency measure costs were in big part offset by operational savings, mitigating measures and funds received through the Federal and Provincial Safe Restart Agreement.

### Revenues

Revenues totalled \$880 million in 2020. The sources were:

- \$493 million from property taxes
- \$146 million from user fees, fines, interest income and other
- \$80 million from federal and provincial government grants
- \$88 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)
- \$73 million of developer contributed tangible capital assets

## Financial Year in Review

Total revenues in 2020 were \$51 million lower than 2019 decreasing from \$931 million to \$880 million. Major factors contributing to this decrease include:

- \$59 million decrease in User Charges primarily in Transit and Recreation divisions. Transit's revenue significantly lower compared to 2019 due to the suspension of fares between March 21st and July 1st, reduced capacity and lower ridership demand over the course of the year. Recreation revenue decrease was primarily driven by the City's decision to close recreation facilities, limit capacity and cancel programs and rentals to prevent the spread of the pandemic
- \$59 million increase in Government Transfers mainly due to funds received through the Federal and Provincial Safe Restart Agreement Phases 1 and 2
- Lower number of subdivisions assumed from developers resulted in a \$41 million decrease in the Developer contributed tangible capital assets
- \$16 million decrease in Penalties, Fines and Interest was mainly a result of the City's decision to support residents through the suspension of penalty and interest on tax arrears until the end of the year

### Expenses

The operating expenses totalled \$797 million, including:

- General government - \$95 million
- Protection to persons and property - \$133 million
- Transportation services - \$339 million
- Environmental and health services - \$30 million
- Social and family services - \$2 million
- Recreation and cultural services - \$169 million
- Planning and development services - \$29 million

Total operating expenses in 2020 were \$23 million lower than 2019, decreasing from \$820 million to \$797 million. Included in this is a \$4 million increase in amortization (depreciation) expense representing the value of tangible capital assets that were consumed during the year. The amortization expense increased due to the \$248 million in new tangible capital assets that were added during 2020. 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 2019 to 2020:

- \$32.1 million is as a result of labour related savings, primarily driven by the temporary suspension of employment of part-time, temporary/casual, and seasonal staff members in non-essential and non-critical services with the highest impact in Transit, Recreation and Parks Maintenance and Forestry
- Operational savings in the areas of utility and fuel, preventative and demand maintenance, contracted services were seen throughout the City with the biggest impact in Transit and Recreation
- \$8 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.

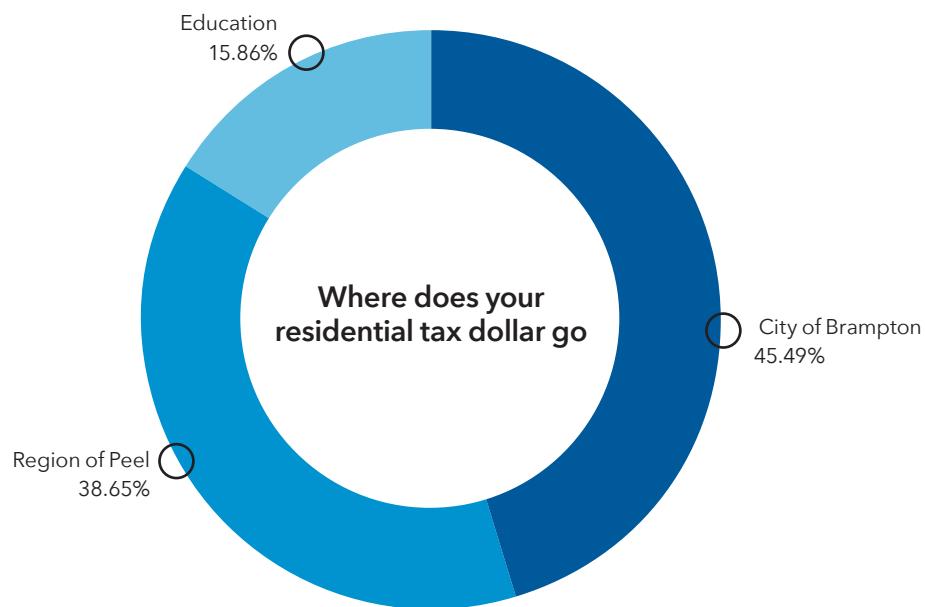
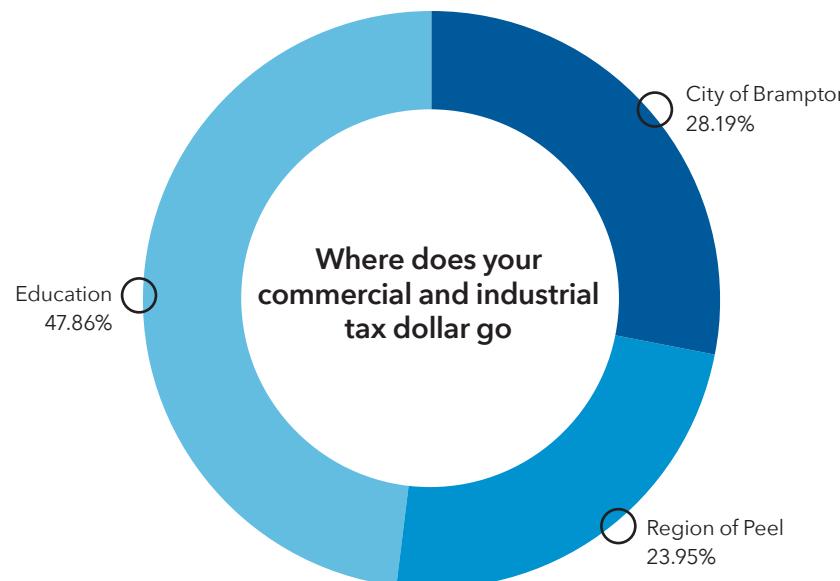
As at December 31, 2020, the City of Brampton's reserves and reserve fund balances totalled \$470 million, compared to \$456 million in 2019. These funds are reported as a component of the accumulated surplus (see Note 10 of the consolidated financial statements).

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 \$435 million as at December 31, 2020 as compared to \$399 million in 2019, an increase of \$36 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.

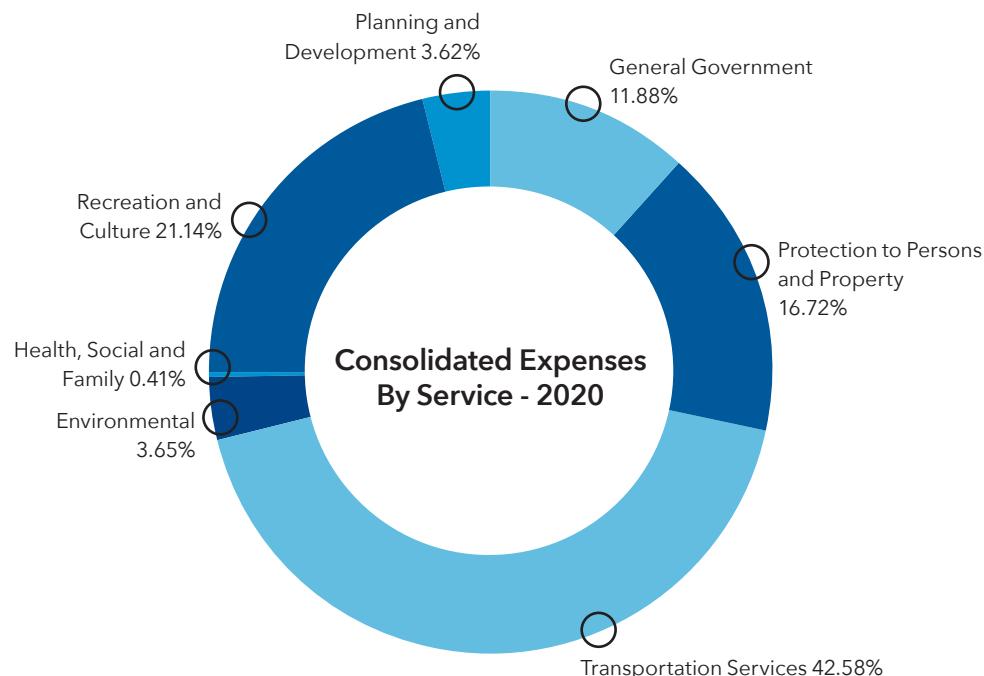
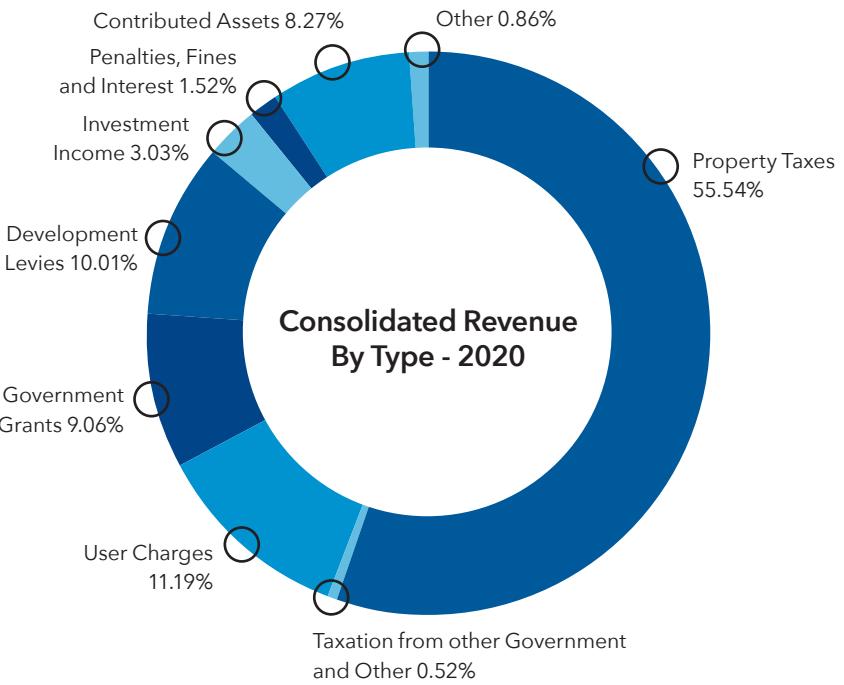
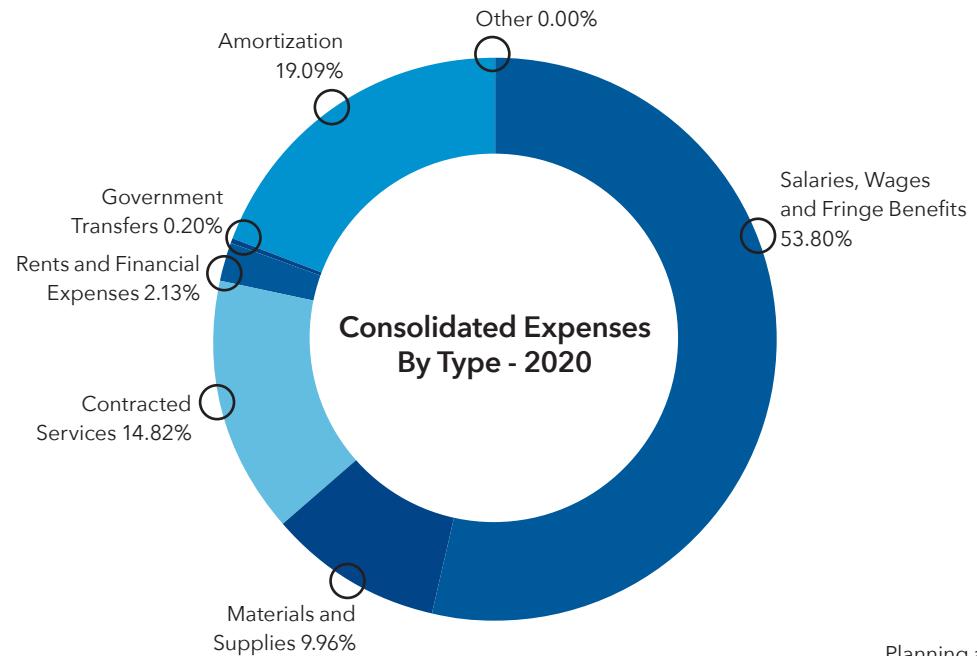
Staff continues to review reserve balances on an ongoing basis to ensure the City is well-positioned to meet its long-term financial commitments and take advantage of financial opportunities that may arise.

# FINANCIAL HIGHLIGHTS FOR THE YEAR ENDED DECEMBER 31, 2020



## Financial Highlights

for the year Ended December 31, 2020



# GFOA AWARD

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



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, 2019**

*Christopher P. Morill*

Executive Director/CEO

# CONSOLIDATED FINANCIAL STATEMENTS

The Corporation of the City of Brampton for the Fiscal Year Ended December 31, 2020

# 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 seven 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.

David Barrick  
Chief Administrative Officer

Mark Medeiros  
Acting Treasurer

Brampton, Canada  
May 4, 2021

# AUDITORS' REPORT

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



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

## INDEPENDENT AUDITORS' 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, 2020
- 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, 2020, 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 "*Auditors' Responsibilities for the Audit of the Financial Statements*" section of our auditors' 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.

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## Auditors' Report

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



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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.

### **Auditors' 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 auditors' 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.



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

*KPMG LLP*

Chartered Professional Accountants, Licensed Public Accountants

Vaughan, Canada

May 4, 2021

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at December 31, 2020  
 (All dollar amounts in \$000)

	2020	2019
<b>FINANCIAL ASSETS</b>		
Cash and short-term investments (Note 3)	\$ 311,400	\$ 301,486
Taxes receivable	77,499	55,695
User charges receivable	1,306	2,638
Accounts receivable	50,711	49,214
Long-term investments (Note 3)	767,608	774,674
Other assets (Note 4)	8,243	8,635
<b>Total financial assets</b>	<b>1,216,767</b>	<b>1,192,342</b>
<b>FINANCIAL LIABILITIES</b>		
Accounts payable and accrued liabilities	138,389	141,249
Capital lease obligation (Note 5)	83,113	85,081
Deferred revenue - general (Note 7 (a))	12,282	4,929
Deferred revenue - obligatory reserve funds (Note 7 (b))	435,355	398,976
Employee benefits and other liabilities (Note 8)	102,626	95,068
Long-term liabilities (Note 6)	24,554	25,291
<b>Total financial liabilities</b>	<b>796,319</b>	<b>750,594</b>
<b>Net Financial Assets</b>	<b>420,448</b>	<b>441,748</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets (Note 14)	3,971,096	3,875,192
Inventory and prepaids	18,841	10,548
<b>Total non-financial assets</b>	<b>3,989,937</b>	<b>3,885,740</b>
Guarantee (Note 4)		
Commitments and contingencies (Note 15)		
Contractual rights (Note 18)		
<b>Accumulated surplus (Note 10)</b>	<b>\$ 4,410,385</b>	<b>\$ 4,327,488</b>

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, 2020  
 (All dollar amounts in \$000)

	2020 Budget (notes 1 (q) and 16)	2020	2019
<b>REVENUES</b>			
Property taxation	\$ 492,449	\$ 488,783	\$ 482,955
Taxation from other governments	3,587	4,572	4,047
User charges	181,099	98,428	157,360
Government transfers (Note 19)	1,490	79,738	21,141
Development levies earned	125,000	88,110	88,023
and other restricted capital contributions			
Investment income	5,807	3,785	6,064
Interest earned on reserves	17,460	22,866	21,133
Penalties, fines and interest	29,422	13,345	29,245
Developer contributed tangible capital assets (Note 14 (b))	58,700	72,790	114,149
Other	4,227	7,564	6,914
<b>Total revenues</b>	<b>919,241</b>	<b>879,981</b>	<b>931,031</b>
<b>EXPENSES</b>			
General government	77,799	94,694	82,359
Protection to persons and property	138,775	133,264	129,576
Transportation services	363,795	339,373	360,537
Environmental services	28,206	29,114	25,304
Health services (cemeteries)	824	781	768
Social and family services	3,607	2,496	3,379
Recreation and cultural services	201,104	168,517	192,613
Planning and development services	29,989	28,845	25,151
<b>Total expenses</b>	<b>844,099</b>	<b>797,084</b>	<b>819,687</b>
<b>Annual Surplus</b>	<b>\$ 75,142</b>	<b>\$ 82,897</b>	<b>\$ 111,344</b>
Accumulated surplus, beginning of year		4,327,488	4,216,144
<b>Accumulated surplus, end of year (Note 10)</b>	<b>\$ 4,410,385</b>	<b>\$ 4,327,488</b>	

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, 2020  
(All dollar amounts in \$000)

	2020 Budget (notes 1 (q) and 16)	2020	2019
<b>ANNUAL SURPLUS</b>	\$ 75,142	\$ 82,897	\$ 111,344
Acquisition of tangible capital assets	-	(175,275)	(114,382)
Developer contributed tangible capital assets	(58,700)	(72,790)	(114,149)
Amortization of tangible capital assets	143,504	152,148	147,691
Loss on disposal of tangible capital assets	-	13	865
Acquisition of inventory and prepaids	-	(21,746)	(14,187)
Use of inventory and prepaids	-	13,453	13,493
<b>CHANGE IN NET FINANCIAL ASSETS</b>	<b>159,946</b>	<b>(21,300)</b>	<b>30,675</b>
<b>NET FINANCIAL ASSETS, BEGINNING OF YEAR</b>	<b>441,748</b>	<b>441,748</b>	<b>411,073</b>
<b>NET FINANCIAL ASSETS, END OF YEAR</b>	<b>\$ 601,694</b>	<b>\$ 420,448</b>	<b>\$ 441,748</b>

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

# CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended December 31, 2020  
 (All dollar amounts in \$000)

	2020	2019
<b>OPERATING ACTIVITIES</b>		
Cash provided by (used in):		
Annual surplus	\$ 82,897	\$ 111,344
Items not involving cash:		
Amortization of tangible capital assets	152,148	147,691
Loss on disposal of tangible capital assets	13	865
Developer contributed tangible capital assets	(72,790)	(114,149)
Change in non-cash assets and liabilities:		
Taxes receivable	(21,804)	1,167
User charges receivable	1,332	(490)
Accounts receivable and other assets	(1,105)	(13,726)
Accounts payable and accrued liabilities	(2,860)	(1,793)
Deferred revenue - general	7,353	468
Deferred revenue - obligatory reserve fund	36,379	98,498
Employee benefits and other liabilities	7,558	9,361
Inventory and prepaids	(8,293)	(694)
	<b>180,828</b>	<b>238,542</b>
<b>CAPITAL ACTIVITIES</b>		
Acquisition of tangible capital assets	(175,275)	(114,382)
<b>FINANCING ACTIVITIES</b>		
Repayment of capital lease obligation	(1,968)	(1,824)
Receipt of funds through sinking fund debentures	-	26,002
Sinking fund deposits made	(737)	(711)
	<b>(2,705)</b>	<b>23,467</b>
<b>INVESTING ACTIVITIES</b>		
Net decrease (Increase) in long-term investments	7,066	(115,069)
<b>INCREASE IN CASH AND SHORT-TERM INVESTMENTS</b>	<b>9,914</b>	<b>32,558</b>
Cash and short-term investments, beginning of year	301,486	268,928
<b>CASH AND SHORT-TERM INVESTMENTS, END OF YEAR</b>	<b>\$ 311,400</b>	<b>\$ 301,486</b>

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

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Year ended December 31, 2020  
(All dollar amounts are in 000s)

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.

On March 11, 2020, the COVID-19 outbreak was declared a pandemic by the World Health Organization. Since the first quarter of 2020, COVID-19 pandemic has impacted the global economic environment due to government-imposed lockdowns and social distancing requirements. The economic conditions and City's response to the COVID-19 pandemic had an operational and financial impact on the City. The full extent of the financial impact is currently indeterminable due to the evolving nature of the COVID-19 pandemic.

## **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 (the "BIA")

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

### **g) Other assets:**

Other assets are valued at cost and include long-term receivables. Recoverability is assessed annually, and a valuation allowance is recorded when recoverability has been impaired. Other assets including long-term receivables are written off when they are no longer recoverable. Recoveries of other assets including long-term receivables that have been previously written off are recognized in the year received. Other assets including long-term receivables with significant concessionary terms are reported as an expense on the consolidated statement of operations and accumulated surplus.

**h) 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 financial statements are prepared. It is based upon the costs directly attributable to the remediation activities required using a present value measurement technique.

**i) 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.

**h) Tangible capital assets:**

Tangible capital assets are recorded at cost which includes amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost, less residual value, of the tangible capital assets, 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.

**k) 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.

**l) 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.

**m) 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.

## Notes to Consolidated Financial Statements

Year ended December 31, 2020  
(All dollar amounts are in 000s)

## Notes to Consolidated Financial Statements

Year ended December 31, 2020  
(All dollar amounts are in 000s)

### n) 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.

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.

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

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

### p) 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 period.

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

### q) Budget figures:

The City budgets for the following items on the consolidated statement of operations: 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.

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.

### r) 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. The full extent of the impact that COVID-19 pandemic, including government and regulatory responses to the pandemic, will have on the Canadian economy and the City's operations remains uncertain at this time. Actual results could differ from these estimates.

### s) 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, 2020, there are no such related party transactions to disclose.

**t) 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, 2020, there are no such contingent assets to disclose.

**u) 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 18.

**v) 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, 2020, all material assets have been disclosed and reported within this definition.

**w) Newly adopted accounting standards:**

There are no newly adopted accounting standards for the year ended December 31, 2020.

**2. Future Accounting Pronouncements:**

These standards and amendments were not effective for the year ended December 31, 2020, and have therefore not been applied in preparing these consolidated financial statements. Management is currently assessing the impact of the following accounting standards updates on the future consolidated financial statements.

(i) PS 1201, Financial Statement Presentation, was issued in June, 2011. This standard requires entities to present a new statement of remeasurement gains and losses separate from the consolidated statement of operations and accumulated surplus. This new statement includes unrealized gains and losses arising from remeasurement of financial instruments

and items denominated in foreign currencies and any other comprehensive income that arises when a government includes the results of government business enterprises and partnerships. This section is effective for fiscal years beginning on or after April 1, 2022 (the City's December 31, 2023 year-end) and applies when PS 3450, Financial Instruments, and PS 2601, Foreign Currency Translation, are adopted.

(ii) PS 3450, Financial Instruments, establishes the standards on accounting for and reporting all types of financial instruments including derivatives. This standard is effective for fiscal periods beginning on or after April 1, 2022 (the City's December 31, 2023 year-end).

(iii) PS 2601, Foreign Currency Translation, establishes the standards on accounting for and reporting transactions that are denominated in a foreign currency. This standard is effective for fiscal periods beginning on or after April 1, 2022 (the City's December 31, 2023 year-end). Earlier adoption is permitted. A public sector entity adopting this standard must also adopt the new financial instruments standard.

(iv) PS 3400, Revenue, establishes a single framework to categorize revenues to enhance the consistency of revenue recognition and its measurement. This section is effective for fiscal years beginning on or after April 1, 2023 (the City's December 31, 2024 year-end).

(v) PS 3280, Asset Retirement Obligation, addresses the recognition, measurement, presentation and disclosure of legal obligations associated with retirement of tangible capital assets in productive use. This section is effective for fiscal year beginning on or after April 1, 2022 (the City's December 31, 2023 year-end).

(vi) Public Sector Guideline 8, Purchased Intangibles, allows public sector entities to recognize intangibles purchased through an exchange transaction. This guideline is effective for fiscal years beginning on or after April 1, 2023 (the City's December 31, 2024 year-end).

**3. Cash and Investments:**

Cash and short-term investments of \$311,400 (2019 - \$301,486) includes short-term investments of \$234 (2019 - \$24,267) with a market value \$234 (2019 - \$24,266) at the end of the year.

Long-term investments of \$767,608 (2019 - \$774,674) have a market value of \$825,771 (2019 - \$783,827), at the end of the year.

**Notes to Consolidated Financial Statements**

**Year ended December 31, 2020  
(All dollar amounts are in 000s)**

## Notes to Consolidated Financial Statements

Year ended December 31, 2020  
 (All dollar amounts are in 000s)

### 4. Other Assets:

Included in other assets in the consolidated statement of financial position is \$7,984 (2019 - \$7,984) consisting of a long-term loan receivable of \$6,000 advanced by the City towards the construction of the CAA Centre (formerly the "Powerade Centre") with a due date of August 31, 2034 and a further \$1,984 representing advances under the Loan and Priorities Agreement established in 1998 and bearing interest at the rate of 6.08% per annum.

The City is also the guarantor for the Powerade Centre Term Loan ("Term Loan", previously a mortgage) held by the Royal Bank of Canada. In 2017, the Term Loan, which has an amortization period ending in August 2034, was renegotiated with a 5-year term ending on March 21, 2022. The Term Loan has an outstanding balance of \$7,274 on December 31, 2020 (2019 - \$7,466).

### 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:

2021	\$ 8,354
2022	8,354
2023	8,354
2024	8,354
2025	8,354
2026 and Thereafter	113,590
 Total minimum lease payments	\$ 155,360
Less amount representing implicit interest at 7.59%	72,247
 Capital lease obligation	\$ 83,113

Included in interest expense reported in the consolidated statement of operations is \$6,386 (2019 - \$6,529) 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:

	2020	2019
Unsecured debenture issued in 2019 by the Regional Municipality of Peel on behalf of the City, bearing interest at 3.85% maturing on 2042:	\$ 25,291	\$ 26,002
Less: sinking fund deposits bearing interest at 2.5%	(737)	(711)
 Unsecured debenture, net of sinking fund deposits	 24,554	 25,291
 Actuarially determined funding contribution requirements for the next 5 years are as follows:		
2021	\$ 746	
2022	766	
2023	785	
2024	804	
2025	825	
2026 and thereafter	17,634	
Interest to be earned on sinking fund debt	2,994	
 Unsecured debenture, net of sinking fund deposits	 \$25,554	

Interest expense in the amount of \$886 (2019 - \$886) 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, 2020 the deferred revenue - general amounted to \$12,282 (2019 - \$4,929).

### 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, 2020, obligatory reserve funds amounted to \$435,355 (2019 - \$398,976). 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:

	<b>Opening</b>	<b>Amount received</b>	<b>Amount recognized as revenue</b>	<b>Closing</b>
Developers	\$ 160,568	\$ 66,351	\$ 38,630	\$ 188,289
Federal gas tax	56,289	32,956	19,891	69,354
Provincial gas tax	6,519	17,108	19,663	3,964
Other	175,600	8,077	9,929	173,748
<b>Total</b>	<b>\$ 398,976</b>	<b>\$ 124,492</b>	<b>\$ 88,113</b>	<b>\$ 435,355</b>

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 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:

	<b>2020</b>	<b>2019</b>	
WSIB	\$ 19,853	\$ 16,886	As at December 31, 2020, the City has allocated reserves and reserve funds of \$16,250 (2019 - \$15,350) to fund some of these obligations. Any additional requirements to fund these obligations will be covered by General Rate Stabilization Reserve.
Vested sick leave benefits	25,300	23,328	
Vacation pay	15,656	13,690	
Non-pension post employment benefits	33,619	31,075	
Selfinsurance liability	7,998	9,665	
Other	200	424	
<b>Total</b>	<b>\$ 102,626</b>	<b>\$ 95,068</b>	The most recent full actuarial valuation for WSIB, vested sick leave benefits and non-pension post employment benefits was performed in the current year as at December 31, 2019.

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

<b>Item</b>	<b>WSIB</b>	<b>Vested Sick Leave Benefits</b>	<b>Non-Pension Post Employment Benefits</b>	<b>2020 Total</b>	<b>2019 Total</b>
Accrued Benefit obligation ("ABO"), beginning of year	\$ 23,195	\$ 28,635	\$ 40,046	\$ 91,877	\$ 87,697
<b>Add: Actuarial Loss</b>	<b>3,655</b>	<b>3,949</b>	<b>4,372</b>	<b>11,975</b>	-
<b>Add: Current benefit costs</b>	<b>3,679</b>	<b>3,034</b>	<b>2,260</b>	<b>8,973</b>	<b>7,457</b>
<b>Add: Interest Cost</b>	<b>956</b>	<b>1,215</b>	<b>1,667</b>	<b>3,838</b>	<b>3,467</b>
<b>Less: Current Benefit Payments</b>	<b>2,753</b>	<b>3,379</b>	<b>2,213</b>	<b>8,345</b>	<b>6,744</b>
<b>ABO, end of the year</b>	<b>\$ 28,732</b>	<b>\$ 33,454</b>	<b>\$ 46,132</b>	<b>\$ 108,318</b>	<b>\$ 91,877</b>
Unamortized actuarial (loss)	(8,879)	(8,155)	(12,513)	(29,547)	(20,588)
<b>Liability for Benefits, end of the year</b>	<b>\$ 19,853</b>	<b>\$ 25,299</b>	<b>\$ 33,619</b>	<b>\$ 78,771</b>	<b>\$ 71,289</b>

The amortization of actuarial gains and losses for the current year is in the amount of \$3,016 (2019 - \$2,925).

## **Notes to Consolidated Financial Statements**

**Year ended December 31, 2020**  
**(All dollar amounts are in 000s)**

## Notes to Consolidated Financial Statements

Year ended December 31, 2020  
(All dollar amounts are in 000s)

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:

	Non-Pension	Sick Leave	WSIB
Expected inflation rate	1.75%	1.75%	1.75%
Expected level of salary increases	2.75%	2.75%	n/a
Interest discount rate	3.75%	3.75%	3.50%
Dental premium rate increase	3.75%	n/a	n/a
Health care premium rates increase	6.75%	n/a	6.75%
Expected average remaining service life	15 years	14 years	11 years

### 9. 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 2020 was \$32,084 (2019 - \$29,678) for current service and is included as an expense on the consolidated statement of operations and accumulated surplus. Employee contributions totaled \$32,084 (2019 - \$29,678).

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, 2020 of \$3.2 billion based on actuarial valuation of plan assets.

### 10. Accumulated Surplus:

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

	2020	2019
Tangible capital assets	\$ 3,971,096	\$ 3,875,192
Surplus /(deficit) funds from committed capital projects and other	(30,741)	(4,098)
Reserves	3,940,355	3,871,094
Reserve Funds	99,376	90,329
Total	\$ 4,410,385	\$ 4,327,488

### 11. Expenses by object:

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

	2020 Budget	2020	2019
Salaries, wages and fringe benefits	\$ 459,995	\$ 428,824	\$ 437,459
Materials and supplies	87,046	79,359	86,819
Contracted services	132,193	118,113	127,664
Rents and financial expenses	20,830	17,009	18,219
Government transfers	531	1,619	971
Amortization of tangible capital assets	143,504	152,147	147,691
Other	-	13	864
<b>Total expenses</b>	<b>\$ 844,099</b>	<b>\$ 797,084</b>	<b>\$ 819,687</b>

### 12. Trust funds:

Trust funds administered by the City amounted to \$32,818 (2019 - \$31,812) 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

### 13. 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 \$500. 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.

Claims settled during the year amounting to \$3,963 (2019 - \$4,321) have been provided for from the General Rate Stabilization Reserve, and are accordingly reported as expenses on the consolidated statement of operations.

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.

## Notes to Consolidated Financial Statements

Year ended December 31, 2020  
(All dollar amounts are in 000s)

### 14. 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.

Cost	December 31,				December 31, 2020
	2019	Additions	Disposals	Transfers	
Land	\$ 1,681,440	\$ 29,582	\$ -	\$ -	\$ 1,711,022
Asset under capital lease	93,500	-	-	-	93,500
Buildings and building improvements	786,987	60,814	-	-	847,801
Furniture, computer and office equipment	86,117	13,513	(6,756)	-	92,874
Infrastructure	2,316,024	116,309	-	-	2,432,333
Land improvements	113,022	5,167	(1,194)	-	116,995
Vehicles and machinery	384,189	38,088	(2,210)	-	420,067
Assets under construction	170,679	176,646	-	(192,054)	155,271
<b>Total</b>	<b>\$ 5,631,958</b>	<b>\$ 440,120</b>	<b>\$ (10,160)</b>	<b>\$ (192,054)</b>	<b>\$ 5,869,863</b>

Accumulated amortization	December 31,		Amortization expense	December 31, 2020
	2019	Disposals		
Land	\$ -	\$ -	\$ -	\$ -
Asset under capital lease	20,258	-	3,740	23,998
Buildings and building improvements	346,442	-	35,503	381,945
Furniture, computer and office equipment	44,634	(6,750)	13,235	51,119
Infrastructure	1,069,701	-	66,224	1,135,925
Land improvements	50,922	(1,194)	5,926	55,654
Vehicles and machinery	224,809	(2,203)	27,520	250,126
<b>Total</b>	<b>\$ 1,756,766</b>	<b>\$ (10,147)</b>	<b>\$ 152,148</b>	<b>\$ 1,898,767</b>

Net book value	December 31, 2019	December 31, 2020
Land	\$ 1,681,440	\$ 1,711,022
Asset under capital lease	73,242	69,502
Buildings and building improvements	440,545	475,856
Furniture, computer and office equipment	41,483	41,755
Infrastructure	1,246,323	1,296,408
Land improvements	62,100	61,341
Vehicles and machinery	159,380	169,941
Assets under construction	170,679	155,271
<b>Total</b>	<b>\$ 3,875,192</b>	<b>\$ 3,971,096</b>

#### a) Assets under construction

Assets under construction having a value of \$155,271 (2019 - \$170,679) 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 \$72,790 (2019 - \$114,149).

### 15. Commitments and contingencies:

(a) Commitment for operating leases:

## Notes to Consolidated Financial Statements

Year ended December 31, 2020  
(All dollar amounts are in 000s)

The City leases facilities and equipment under operating leases expiring beyond 2026. The minimum amounts payable under these arrangements are as follows:

2021	\$ 3,604
2022	3,435
2023	2,267
2024	1,547
2025	890
2026 and thereafter	11,523
	\$ 23,266

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

### (b) Contingent legal liabilities:

As at December 31, 2020, 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 13.

### 16. Budget Data:

Budget data presented in these consolidated financial statements are based upon the 2020 operating and capital budgets as approved by Council and adopted by the City at the February 26, 2020 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	\$ 753,548
Less: Contributions from reserve funds	34,673
Less: Other	794
Add: Development levies earned and other restricted capital contributions	125,000
Add: Interest earned on reserves	17,460
Add: Developer contributed assets	58,700
<b>Total reported on Consolidated Financial Statements</b>	<b>\$ 919,241</b>

#### Expenses:

Approved operating budget	\$ 753,548
Less: Contributions to reserve funds	119,407
Add: Other	6,658
Add: Operating projects budget	59,800
Add: Amortization	143,500
<b>Total reported on Consolidated Financial Statements</b>	<b>\$ 844,099</b>

### 17. 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 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 comprised 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.

#### **18. 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 \$7,600 (2019 - \$7,300). The City also has a number of material Federal and Provincial funding agreements with estimated future funding of approximately \$179,161 (2019 - \$168,708).

The timing of these funding agreements is as follows:

2021	\$ 108,755
2022	34,454
2023	35,952
2024	-
2025	-
2026 and thereafter	-
	\$ 179,161

#### **19. Government Transfers:**

Transfers from other governments recognized in the current year:

	<b>2020</b>	<b>2019</b>
General government	\$ 30,432	\$ 607
Protection to persons and property	8	-
Transportation services	46,432	19,728
Environmental services	1,864	-
Health, social and family services	102	68
Recreation and cultural services	711	578
Planning and development services	188	160
<b>Total funding</b>	<b>\$ 79,738</b>	<b>\$ 21,141</b>

During the current year, the City received total funding of \$62,400 from the provincial government as part of the Safe Restart Agreement. The Safe Restart Agreement is a federal investment to help provinces and territories safely restart their economies. City recognized \$54,208 as government transfers reported for the current year, as per the funding allocation from the Province of Ontario. The remainder \$8,192 pertains to fiscal 2021 and has been reported in deferred revenue as at year-end December 31, 2020.

## **Notes to Consolidated Financial Statements**

**Year ended December 31, 2020  
(All dollar amounts are in 000s)**

# CONSOLIDATED SCHEDULE OF SEGMENT DISCLOSURE

for the year ended December 31, 2020

(All dollar amounts in \$000)

	General government	Protection to persons and property	Transportation services	Environmental services	Health, social and family services	Recreation and cultural services	Planning and development services	2020 Total	2019 Total
<b>Revenues</b>									
Property taxation and taxation from other governments	\$ 493,001	-	-	-	-	-	354	\$ 493,355	\$ 487,002
User charges	22,568	17,370	46,946	-	275	7,842	3,427	98,428	157,360
Government grants	30,432	8.00	46,432	1,864	102	711	189	79,738	21,141
Development levies earned and other restricted capital contributions	-	-	81,061	-	-	6,168	881	88,110	88,023
Investment income (including Reserves and Reserve Funds)	26,599	-	-	-	-	49	3	26,651	27,197
Penalties, fines and interest	1,808	11,257	-	-	-	280	-	13,345	29,245
Developer contributed tangible capital assets	-	-	72,790	-	-	-	-	72,790	114,149
Other	477	183	4,849	-	10	1,166	879	7,564	6,914
<b>Total Revenues</b>	<b>574,885</b>	<b>28,818</b>	<b>252,078</b>	<b>1,864</b>	<b>387</b>	<b>16,216</b>	<b>5,733</b>	<b>879,981</b>	<b>931,031</b>
<b>Expenses</b>									
Salaries, wages and fringe benefits	88,547	106,277	152,897	2,012	1,421	64,540	13,130	428,824	437,459
Materials	20,948	3,122	41,646	881	218	10,667	1,877	79,359	86,819
Contracted services	34,716	4,039	38,559	7,699	382	24,803	7,915	118,113	127,664
Rents and financial expenses	13,760	81	2,708	-	4	408	48	17,009	18,219
Allocation of corporate expenses to segments	(75,681)	13,138	23,625	1,544	203	34,351	2,820	-	-
Government transfers	78	-	-	-	541	-	1,000	1,619	971
Amortization	12,326	6,607	79,937	16,978	508	33,736	2,055	152,147	147,691
Other	-	-	1	-	-	12	-	13	864
<b>Total Expenses</b>	<b>94,694</b>	<b>133,264</b>	<b>339,373</b>	<b>29,114</b>	<b>3,277</b>	<b>168,517</b>	<b>28,845</b>	<b>797,084</b>	<b>819,687</b>
<b>Annual surplus (deficit)</b>	<b>\$ 480,191</b>	<b>\$ (104,446)</b>	<b>\$ (87,295)</b>	<b>\$ (27,250)</b>	<b>\$ (2,890)</b>	<b>\$ (152,301)</b>	<b>\$ (23,112)</b>	<b>\$ 82,897</b>	<b>\$ 111,344</b>

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

# TRUST FUNDS

Financial Statements of the Corporation of the City of Brampton  
Year Ended December 31, 2020

# AUDITORS' REPORT



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Tel 905-265-5900  
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## INDEPENDENT AUDITORS' 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, 2020
- 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, 2020, 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 "*Auditors' Responsibilities for the Audit of the Financial Statements*" section of our auditors' 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.

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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.

**Auditors' 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 auditors' 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.



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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' 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

May 4, 2021

# STATEMENT OF FINANCIAL POSITION

Trust Funds - December 31, 2020,  
with comparative figures for 2019

	Cemeteries Care and Maintenance Trust Funds (Fund #1)	Developers' Performance Deposits Trust (Fund #16)	Developer Front End Financing Trust Fund (Fund #39)	Brampton Sports Hall of Fame (Fund #83)	Brampton Marketing Board, Greater Toronto Area and Greater Toronto Marketing Alliance Trust Funds (Fund #41, 47 and 48)	2020 Total	2019 Total
<b>Financial Assets and Liabilities</b>							
<b>ASSETS</b>							
Cash	\$ 969,340	\$ 31,449,671	\$ 330,678	\$ 79,782	\$ 56,024	\$ 32,885,495	\$ 31,973,135
Accounts receivable	494	3,089	168	41	29	3,821	5,902
Due from the Corporation of the City of Brampton	1,034	-	-	-	-	1,034	-
<b>Total Assets</b>	<b>970,868</b>	<b>31,452,760</b>	<b>330,846</b>	<b>79,823</b>	<b>56,053</b>	<b>32,890,350</b>	<b>31,979,037</b>
<b>LIABILITIES</b>							
Accounts payable	-	71,916	-	-	-	71,916	146,618
Due to the Corporation of the City of Brampton	-	-	-	-	-	-	20,482
<b>Total Liabilities</b>	<b>-</b>	<b>71,916</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>71,916</b>	<b>167,100</b>
<b>Net financial assets and accumulated surplus</b>	<b>\$ 970,868</b>	<b>\$ 31,380,844</b>	<b>\$ 330,846</b>	<b>\$ 79,823</b>	<b>\$ 56,053</b>	<b>\$ 32,818,434</b>	<b>\$ 31,811,937</b>

See accompanying notes to financial statements.

# STATEMENT OF FINANCIAL ACTIVITIES AND CHANGES IN FUND BALANCES

Trust Funds - December 31, 2020,  
with comparative figures for 2019

	Cemeteries Care and Maintenance Trust Funds (Fund #1)	Developers' Performance Deposits Trust (Fund #16)	Developer Front End Financing Trust Fund (Fund #39)	Brampton Sports Hall of Fame (Fund #83)	Brampton Marketing Board, Greater Toronto Area and Greater Toronto Marketing Alliance Trust Funds (Fund #41, 47 and 48)	2020 Total	2019 Total
<b>Revenue</b>							
Monuments and markers deposits	\$ 1,600	-	-	-	-	\$ 1,600	\$ 2,000
Perpetual care deposits	8,284	-	-	-	-	8,284	7,717
Other deposits - Trusts	-	325,176	-	-	-	325,176	140,000
Performance deposits received	-	4,688,338	-	-	-	4,688,338	5,825,925
<b>Subtotal</b>	<b>9,884</b>	<b>5,013,514</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,023,398</b>	<b>5,975,642</b>
Interest Income	10,486	332,358	3,559	860	604	347,867	451,769
<b>Total Revenues</b>	<b>20,370</b>	<b>5,345,872</b>	<b>3,559</b>	<b>860</b>	<b>604</b>	<b>5,371,265</b>	<b>6,427,411</b>
<b>Expenditures</b>							
Transfers to the Corporation of the City of Brampton:							
Maintenance Contribution	10,486	-	-	-	-	10,486	22,235
Interest Transfer	-	332,358	-	-	-	332,358	419,047
Administration Charges	-	-	-	-	-	-	60
<b>Subtotal</b>	<b>10,486</b>	<b>332,358</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>342,844</b>	<b>441,342</b>
Return of performance deposits	-	3,889,195	-	-	-	3,889,195	3,016,107
Payments on behalf of developers	-	132,729	-	-	-	132,729	-
<b>Total Expenditures</b>	<b>10,486</b>	<b>4,354,282</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,364,768</b>	<b>3,457,449</b>
Annual Surplus	9,884	991,590	3,559	860	604	1,006,497	2,969,962
Accumulated surplus, beginning of year	960,984	30,389,254	327,287	78,963	54,449	31,811,937	28,841,975
<b>Accumulated surplus, end of year</b>	<b>\$ 970,868</b>	<b>\$ 31,380,844</b>	<b>\$ 330,846</b>	<b>\$ 79,823</b>	<b>\$ 56,053</b>	<b>\$ 32,818,434</b>	<b>\$ 31,811,937</b>

See accompanying notes to financial statements.

# NOTES TO THE FINANCIAL STATEMENTS

Trust Funds - Year ended  
December 31, 2020

## 1. Significant accounting policies:

The financial statements of The Corporation of the City of Brampton Trust Funds (the "Trust Funds") 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").

- (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, 2020

### **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.

### **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, 2020

# 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.)

	2020	2019	2018	2017	2016
Population (source: Municipal based on Census)	681,694	665,188	648,682	632,176	615,670
Households (source: Municipal based on Census)	182,189	180,189	176,442	172,563	168,120
Areas in hectares	27,138	27,138	27,138	27,138	27,138
<b>Building Permit Values</b>	<b>1,370,612</b>	<b>1,376,265</b>	<b>579,248</b>	<b>1,161,294</b>	<b>1,961,406</b>
<b>TAXABLE ASSESSMENT UPON WHICH TAX RATES WERE SET</b>					
Residential and farm	\$ 88,121,889	\$ 82,482,694	\$ 75,468,274	\$ 69,032,110	\$ 63,219,818
Commercial and industrial	16,930,744	16,154,826	15,269,504	14,328,624	13,639,517
<b>Total</b>	<b>\$ 105,052,633</b>	<b>\$ 98,637,520</b>	<b>\$ 90,737,778</b>	<b>\$ 83,360,734</b>	<b>\$ 76,859,335</b>
Total per capita	154,105	148,285	139,880	131,863	124,839
<b>TAX RATES/MILL RATES (URBAN AREA)</b>					
<b>Residential</b>					
City purposes	0.432673%	0.456212%	0.481785%	0.492331%	0.504409%
Region purposes	0.367633%	0.373559%	0.383806%	0.396521%	0.410616%
School board purposes	0.153000%	0.161000%	0.170000%	0.179000%	0.188000%
<b>Total</b>	<b>0.953306%</b>	<b>0.990771%</b>	<b>1.035591%</b>	<b>1.067852%</b>	<b>1.103025%</b>
<b>Commercial</b>					
City purposes	0.561220%	0.591753%	0.624923%	0.638603%	0.654269%
Region purposes	0.476857%	0.484543%	0.497835%	0.514327%	0.532610%
School board purposes	0.944727%	0.981594%	1.018727%	1.042947%	1.057399%
<b>Total</b>	<b>1.982804%</b>	<b>2.057890%</b>	<b>2.141485%</b>	<b>2.195877%</b>	<b>2.244278%</b>

## 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.)

	2020	2019	2018	2017	2016
<b>Industrial</b>					
City purposes	0.636029%	0.670632%	0.708224%	0.723727%	0.741481%
Region purposes	0.540421%	0.549132%	0.564195%	0.582886%	0.603606%
School board purposes	1.066032%	1.117296%	1.171562%	1.231495%	1.292875%
<b>Total</b>	<b>2.242482%</b>	<b>2.337060%</b>	<b>2.443981%</b>	<b>2.538108%</b>	<b>2.637962%</b>
<b>TAXES RECEIVABLE, END OF THE YEAR</b>					
Gross Amount	\$ 84,779	\$ 62,285	\$ 63,503	\$ 54,859	\$ 46,567
Per capita	\$124	\$94	\$98	\$87	\$76
Percentage of years' levy	7.28%	5.27%	5.49%	5.00%	4.46%
<b>NET LONG-TERM LIABILITIES, END OF YEAR</b>					
Amount	\$ 107,667	\$ 110,372	\$ 86,905	\$ 88,597	\$ 90,165
Per Capita	\$158	\$166	\$134	\$140	\$146
<b>LONG TERM DEBT SUPPORTED BY PROPERTY TAXES</b>	<b>107,667</b>	<b>110,372</b>	<b>86,905</b>	<b>88,597</b>	<b>90,165</b>
<b>CHARGES FOR NET LONG-TERM LIABILITIES</b>					
Amount	\$ 7,272	\$ 7,415	\$ 6,662	\$ 6,785	\$ 6,900
Per capita	\$11	\$11	\$10	\$11	\$11
<b>DEBT REPAYMENT LIMIT</b>	<b>\$ 165,500</b>	<b>\$ 170,057</b>	<b>\$ 151,734</b>	<b>\$ 145,581</b>	<b>\$ 132,609</b>
(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.)

	2020	2019	2018	2017	2016
<b>TAXES COLLECTED</b>					
City collection	\$ 471,770	\$ 487,002	\$ 481,901	\$ 450,363	\$ 425,337
Taxes Transferred to the Region	400,509	395,653	381,084	362,048	345,653
Taxes Transferred to the School Boards	292,543	298,312	292,728	284,551	274,257
<b>Total</b>	<b>\$ 1,164,822</b>	<b>\$ 1,180,967</b>	<b>\$ 1,155,713</b>	<b>\$ 1,096,962</b>	<b>\$ 1,045,247</b>
<b>TAX LEVIES</b>					
City purposes	\$ 489,084	\$ 483,304	\$ 478,376	\$ 447,661	\$ 422,704
Region purposes	415,208	395,420	380,856	360,309	343,919
School board purposes	303,279	297,685	294,171	283,015	272,796
<b>Total</b>	<b>\$ 1,207,571</b>	<b>\$ 1,176,409</b>	<b>\$ 1,153,403</b>	<b>\$ 1,090,985</b>	<b>\$ 1,039,419</b>
<b>TRUST FUNDS BALANCE - End of year</b>	<b>\$ 32,818</b>	<b>\$ 31,812</b>	<b>\$ 28,842</b>	<b>\$ 27,728</b>	<b>\$ 29,179</b>
<b>CONTRIBUTION FROM DEVELOPERS AND OTHER OBLIGATORY RESERVES</b>					
Development charges	\$ 66,351	\$ 96,471	\$ 37,738	\$ 66,090	\$ 100,737
Gas tax - Province	17,108	16,190	13,261	11,333	10,467
Gas tax - Federal	32,956	64,957	30,537	29,431	29,149
Other obligatory reserves	8,077	16,379	9,460	9,085	11,176
<b>Total</b>	<b>\$ 124,492</b>	<b>\$ 193,997</b>	<b>\$ 90,996</b>	<b>\$ 115,939</b>	<b>\$ 151,529</b>
<b>DEFERRED REVENUE - OBLIGATORY RESERVE FUNDS</b>					
Development charges	\$ 188,289	\$ 160,568	\$ 103,977	\$ 127,966	\$ 139,009
Gas tax - Province	3,964	6,519	6,206	3,687	3,253
Gas tax - Federal	69,354	56,289	33,996	31,340	31,972
Other obligatory reserves	173,748	175,600	156,299	143,693	149,048
<b>Total</b>	<b>\$ 435,355</b>	<b>\$ 398,976</b>	<b>\$ 300,478</b>	<b>\$ 306,686</b>	<b>\$ 323,282</b>

## 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.)

	2020	2019	2018	2017	2016
<b>CONSOLIDATED REVENUES BY SOURCE</b>					
Property taxation	\$ 488,783	\$ 482,955	\$ 478,021	\$ 447,408	\$ 422,459
Taxation from other governments	4,572	4,047	3,880	2,963	2,903
User charges	98,428	157,360	138,775	130,400	124,722
Government grants	79,738	21,141	10,783	2,788	12,252
Development levies earned	88,110	88,023	97,843	133,174	145,597
and other restricted capital contributions					
Investment income	3,785	6,064	4,471	6,097	7,641
Penalties, fines and interest	13,345	29,245	27,019	23,628	21,474
Interest earned on reserves	22,866	21,133	15,611	11,755	9,286
Developer contributed tangible capital assets	72,790	114,149	74,246	55,834	29,856
Other	7,564	6,914	22,700	15,294	3,363
<b>Total</b>	<b>\$ 879,981</b>	<b>\$ 931,031</b>	<b>\$ 873,349</b>	<b>\$ 829,341</b>	<b>\$ 779,553</b>
<b>CONSOLIDATED EXPENSES BY FUNCTION</b>					
General government	\$ 82,368	\$ 67,134	\$ 68,845	\$ 64,076	\$ 102,172
Protection to persons and property	126,657	123,397	115,148	109,227	95,441
Transportation services	259,435	280,982	266,028	238,636	224,672
Environment services	12,136	9,063	11,353	4,530	3,047
Health, social and family services	2,769	3,596	4,518	4,304	3,999
Recreation and cultural services	134,769	163,609	156,165	146,747	151,482
Planning and development	26,790	23,351	19,139	20,140	26,887
Amortization expense	152,147	147,691	139,110	130,611	125,971
Other	13	864	111	576	350
<b>Total</b>	<b>\$ 797,084</b>	<b>\$ 819,687</b>	<b>\$ 780,417</b>	<b>\$ 718,847</b>	<b>\$ 734,021</b>

## 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.)

	2020	2019	2018	2017	2016
<b>CONSOLIDATED EXPENSES BY OBJECT</b>					
Salaries, wages and employee benefits	\$ 428,824	\$ 437,459	\$ 415,364	\$ 386,748	\$ 379,483
Long term debt payments	6,386	6,529	6,662	6,785	6,900
Goods and services	209,714	227,144	219,170	194,127	221,317
Amortization	152,147	147,691	139,110	130,611	125,971
Other	13	864	111	576	350
<b>Total</b>	<b>\$ 797,084</b>	<b>\$ 819,687</b>	<b>\$ 780,417</b>	<b>\$ 718,847</b>	<b>\$ 734,021</b>
<b>ACCUMULATED SURPLUS, BEGINNING OF YEAR</b>					
	\$ 4,327,488	\$ 4,216,144	\$ 4,123,212	\$ 4,012,718	\$ 3,967,186
<b>ANNUAL SURPLUS</b>	<b>82,897</b>	<b>111,344</b>	<b>92,932</b>	<b>110,494</b>	<b>45,532</b>
<b>ACCUMULATED SURPLUS, END OF YEAR</b>	<b>\$ 4,410,385</b>	<b>\$ 4,327,488</b>	<b>\$ 4,216,144</b>	<b>\$ 4,123,212</b>	<b>\$ 4,012,718</b>
<b>TOTAL FINANCIAL ASSETS</b>					
	\$ 1,216,767	\$ 1,192,342	\$ 1,031,666	\$ 1,040,589	\$ 1,046,889
<b>TOTAL FINANCIAL LIABILITIES</b>	<b>796,319</b>	<b>750,594</b>	<b>620,593</b>	<b>611,359</b>	<b>638,476</b>
<b>NET FINANCIAL ASSETS</b>	<b>\$ 420,448</b>	<b>\$ 441,748</b>	<b>\$ 411,073</b>	<b>\$ 429,230</b>	<b>\$ 408,413</b>
<b>TANGIBLE CAPITAL ASSET NET BOOK VALUE</b>					
Land	\$ 1,711,022	\$ 1,681,440	\$ 1,664,280	\$ 1,633,698	\$ 1,630,775
Asset under capital lease	69,502	73,242	76,982	80,722	84,462
Buildings and building improvements	465,856	440,545	435,080	429,739	403,237
Furniture, computer and office equipment	41,755	41,483	39,366	41,496	40,789
Infrastructure	1,296,408	1,246,323	1,171,738	1,111,633	1,076,300
Land improvements	61,341	62,100	64,490	53,225	52,279
Vehicles and machinery	169,941	159,380	162,695	148,193	145,111
Assets under construction	155,271	170,679	180,586	188,680	165,281
<b>Total</b>	<b>\$ 3,971,096</b>	<b>\$ 3,875,192</b>	<b>\$ 3,795,217</b>	<b>\$ 3,687,386</b>	<b>\$ 3,598,234</b>

## 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.)

	2020	2019	2018	2017	2016
<b>TANGIBLE CAPITAL ASSET COST</b>					
Assets - beginning of year	\$ 5,631,958	\$ 5,434,848	\$ 5,202,249	\$ 4,999,075	\$ 4,822,234
Additions	440,119	361,859	432,183	356,363	340,942
Disposals and transfers	(202,214)	(164,749)	(199,584)	(153,189)	(164,101)
<b>Assets - end of year</b>	<b>\$ 5,869,863</b>	<b>\$ 5,631,958</b>	<b>\$ 5,434,848</b>	<b>\$ 5,202,249</b>	<b>\$ 4,999,075</b>
<b>TANGIBLE CAPITAL ASSET AMORTIZATION</b>					
Accumulated amortization - beginning of year	\$ 1,756,766	\$ 1,639,631	\$ 1,514,863	\$ 1,400,841	\$ 1,313,819
Current year expense	152,148	147,691	139,110	130,611	125,971
Accumulated amortization on disposals	(10,147)	(30,556)	(14,342)	(16,589)	(38,949)
<b>Accumulated amortization - end of year</b>	<b>\$ 1,898,767</b>	<b>\$ 1,756,766</b>	<b>\$ 1,639,631</b>	<b>\$ 1,514,863</b>	<b>\$ 1,400,841</b>
<b>TANGIBLE CAPITAL ASSET NET BOOK VALUE</b>	<b>\$ 3,971,096</b>	<b>\$ 3,875,192</b>	<b>\$ 3,795,217</b>	<b>\$ 3,687,386</b>	<b>\$ 3,598,234</b>

# 10 LARGEST CORPORATE PROPERTY TAXPAYERS IN BRAMPTON - 2020

Rank	Owner Name	Assessment Value \$
1	Morguard Corporation	659,436,000
2	Orlando Corporation	538,792,000
3	Chiefton Investments Limited	252,426,000
4	Riotrin Properties (Brampton)	228,835,000
5	1388688 Ontario Limited	215,355,000
6	Industrial 5000 Real Estate	185,467,000
7	Hoopp Realty Inc	180,732,000
8	CP Reit Ontario Properties	167,620,000
9	Cap Reit Apartments Inc	156,591,000
10	720634 Ontario Limited	149,607,000
<b>Top Ten - Assessment Total</b>		<b>2,734,861,000</b>
	% of Total Industrial and Commercial Assessment	16.36%
	% of Total	2.60%
	Total Residential Assessment	88,339,021,182
	Total Industrial and Commercial Assessment	16,713,612,291
	<b>Total</b>	<b>105,052,633,473</b>



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