

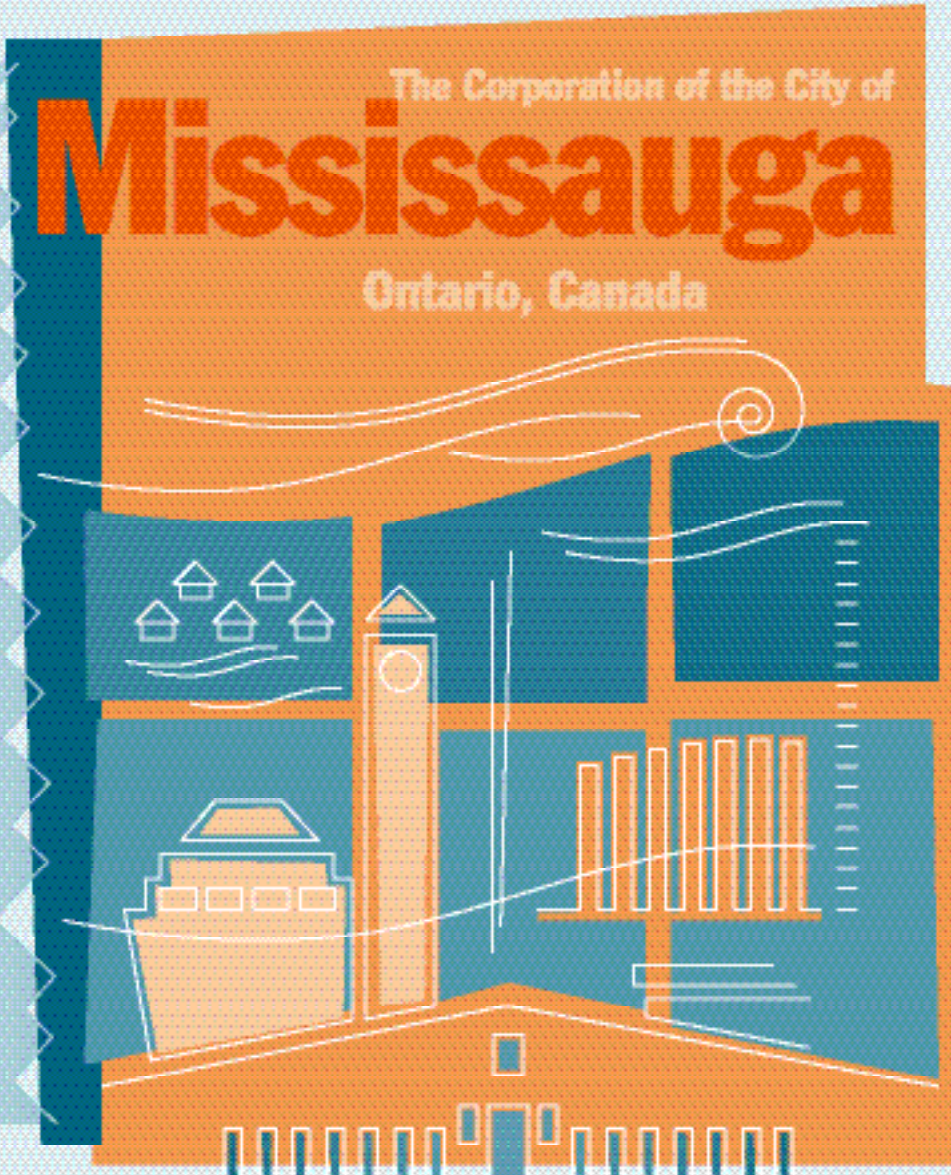
Financial Report

for the fiscal year ending December 31, 2000

The Corporation of the City of

Mississauga

Ontario, Canada



Leading today for tomorrow



Mayor Hazel McCallion and Members of Council



**Hazel McCallion,
Mayor**

* David J. Culham was Councillor of Ward 6
from January 1, 2000 to June 28, 2000.

Edward J. (Ted) Blackmore was appointed Councillor
for Ward 6 from June 28, 2000 to November 30, 2000.

George Carlson was elected Councillor of Ward 6
and took office on December 1, 2000.



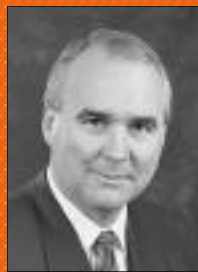
**Carmen Corbesson,
Councillor - Ward 1**



**Pat Mullin,
Councillor - Ward 2**



**Maja L. A. Prentice,
Councillor - Ward 3**



**Frank Dale,
Councillor - Ward 4**



**Cliff Gyles,
Councillor - Ward 5**



**David J. Culham,*
Councillor - Ward 6**



**Nando Iannicca,
Councillor - Ward 7**



**Katie Mahoney,
Councillor - Ward 8**



**Pat Salto,
Councillor - Ward 9**



Leading today for tomorrow



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This report was prepared by:
The Corporation of the City of Mississauga
Corporate Services Department, Finance Division

Internet Website: www.city.mississauga.on.ca/finance

THE CITY OF MISSISSAUGA: A PROFILE

Incorporated in 1974, the City of Mississauga continues to be a growing, diverse and dynamic city. Mississauga has the enviable reputation of being one of Canada's fastest growing cities and has established itself as a municipal leader by delivering well planned, quality public services in a business-like and responsible manner.

Mississauga is one of many cities and towns located in the Golden horseshoe, which is Canada's manufacturing heartland. Strategically located on the western boundary of the City of Toronto, Mississauga forms part of the Greater Toronto Area.

money with easy access to such highways as the 401, 403, 407, 409, 410, 427, and the Queen Elizabeth Way (QEW). In fact, Highway 407 is one of the most technically advanced toll highways in the world.

Mississauga is also served by Canada's busiest international airport, Lester B. Pearson International Airport (among the top 30 in the world), two national railways and the greatest concentration of major highways in Canada.

One of the great strengths of the Mississauga business community is the wide variety of companies located here. More than 20,000 businesses, widely diversified in service, manufacturing, retail, wholesale and construction fields, occupy business premises in the City of Mississauga. Of these, 34 of Canada's top Fortune 500 corporations are headquartered here.

Because of the magnitude of the industrial and commercial base located in Mississauga, this City is now a major employment centre within the Greater Toronto Area. Mississauga's 20,000 plus employers have access to a pool of 2 million workers within the Greater Toronto Area. Our rapid population growth continues to expand the available labour force, which has above average education and skill levels.

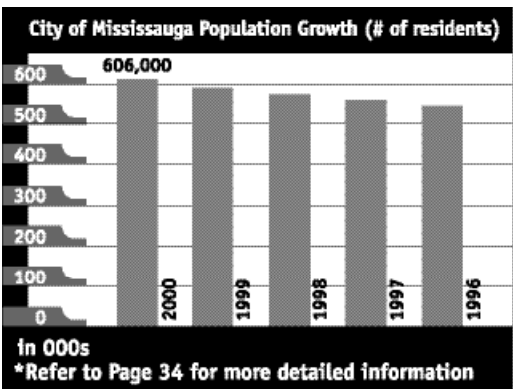
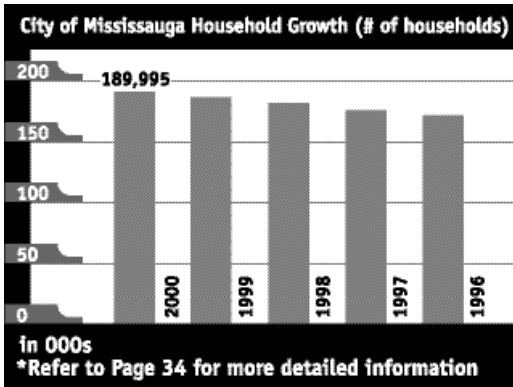
As illustrated on the inside cover, the City of Mississauga has a ten member Council (nine Councillors and the Mayor) all of whom also sit on the Regional Municipality of Peel Council (Upper Tier level of government) along with representatives from the City of Brampton and the Town of Caledon. Mississauga continues to provide residents with the right services, delivered in a superior way, at a reasonable cost. Services provided by the City include transit, provincial offence administration, recreation facilities and programs, parks maintenance, fire and emergency services, library services, local and arterial roads, storm sewers, tax collection, winter maintenance, building controls and inspections, bridges and watercourses and municipal planning and zoning services.

With a population of 606,000 residents, Mississauga is Canada's seventh largest city. The demographics of the City include a median household income of \$66,070 with more than 79 per cent of the population under the age of 50 and 35 per cent of population between 24-44 years of age.

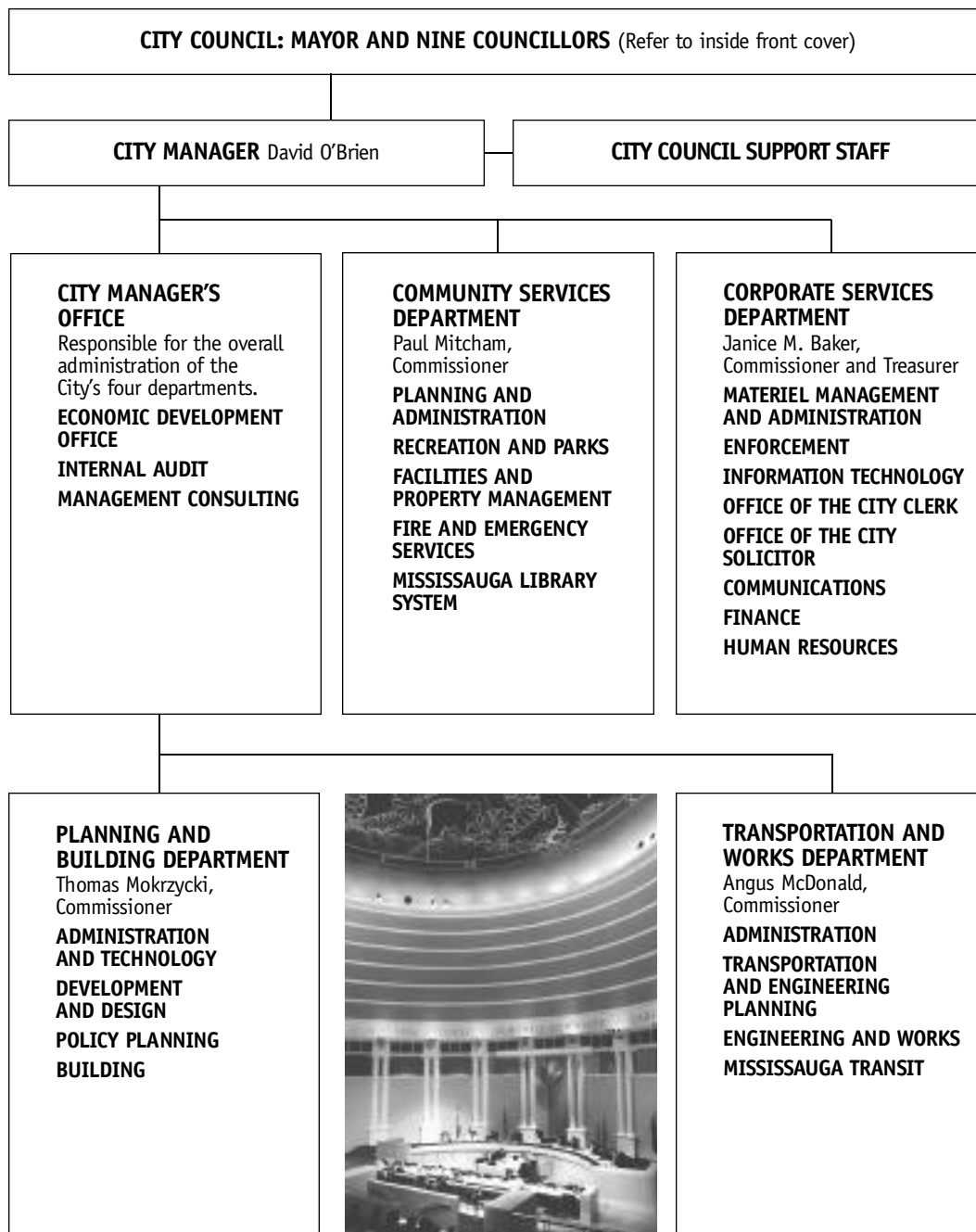
Occupying a territory of 28,750 hectares (or 111 square miles), Mississauga is located in the centre of Canada's Southern Ontario Region- the country's major consumer and industrial market. The City is only 90 minutes from the United States border which puts local companies in touch with a vast market of 164 million customers. Fast and convenient access to both local and international markets is a key factor in Mississauga's success

as a prime business location.

As the only city in the GTA with seven major highways transversing it, Mississauga offers fast and convenient access to destinations in Canada and the USA. Businesses can save considerable time and



THE CITY OF MISSISSAUGA: ORGANIZATION CHART 2000



The Council Chamber

THE CITY OF MISSISSAUGA: CITY STRUCTURE

COUNCIL:

The City is governed by a Council of ten members consisting of a Mayor and nine Councillors. The Mayor is the only member of Council who is elected at large. Councillors hold office by virtue of their election to their specific wards.

All members of Council, including the Mayor, are elected to a three-year term and exercise their authority through the passage of by-laws and/or Council resolutions.

COMMITTEES:

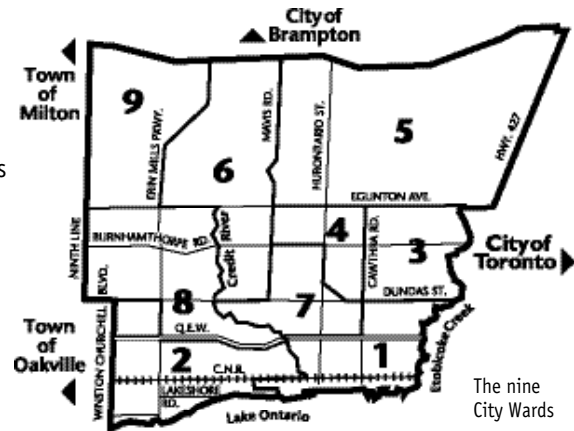
Council is assisted in the discharge of its responsibilities through a committee structure. These committees are delegated certain powers and duties to facilitate the administration of their assigned areas. General Committee, Planning & Development Committee, Audit Committee, Appeal Committee and Budget Committee are designated as Standing Committees and report directly to Council. Other committees designated as ad hoc or subcommittees report to Council through one of the standing committees.

The day-to-day activities requiring Council approval are first addressed by the Mayor and Councillors at the Committee level before proceeding to Council for final approval.

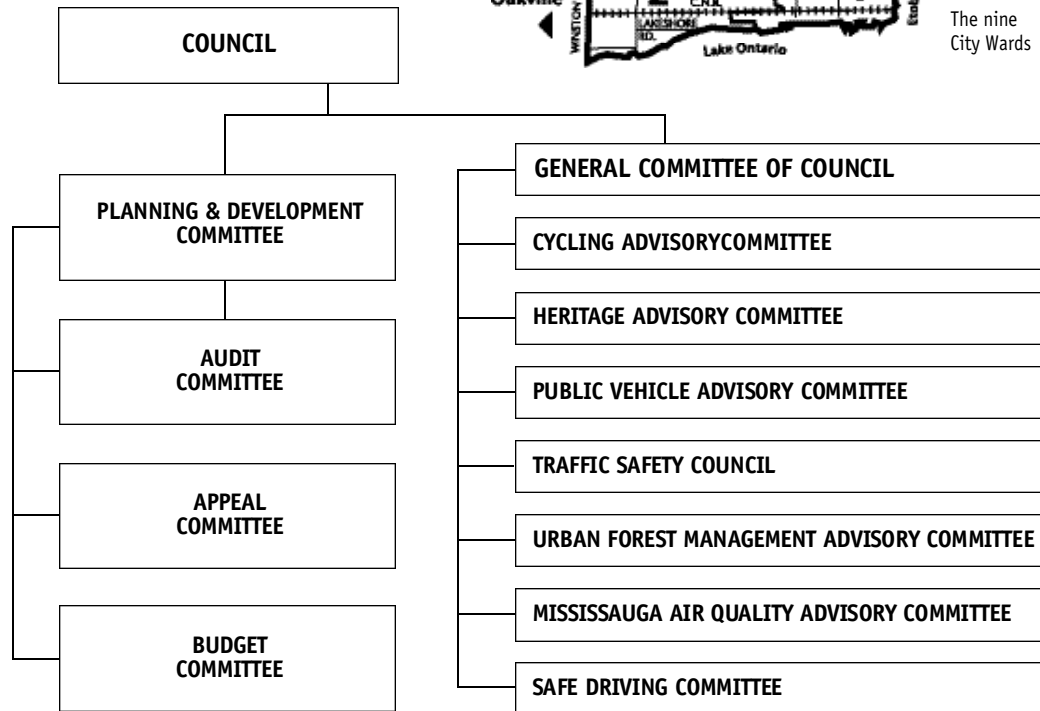
Members of Council may also be assigned to any standing, ad hoc or subcommittee.

CITY MANAGER:

The City Manager supports City Council by directing the daily operations of the City through appointed department heads and administration of City policies. The City Manager also acts as an advisor to the Mayor and Council on all matters of government administration.



Structure Chart of the City of Mississauga



* There are other ad-hoc committees of council and task forces struck by Council from time to time.

MESSAGE FROM THE MAYOR

In 2000, the City of Mississauga continued the tradition of successfully creating a progressive business environment and quality of life for residents that is second to none across the country and around the world. Mississauga continues to be one of Canada's fastest growing cities and has established itself as a municipal leader by delivering well-planned, quality public services in a business-like and responsible manner.

This year was also an election year, and I was honoured to be re-elected alongside a Council that is united in its efforts to serve the citizens of Mississauga. I would also like to acknowledge the dedication and service provided by the more than 5,000 employees of the City of Mississauga, whose individual and group efforts create the accomplishments outlined in this report.

In 2000, City Council approved, once again, no increase on the City portion of the residential property tax bill for the ninth consecutive year. This continued our proud record of containing fiscal pressures.

The City of Mississauga was recognized as one of the Top 100 Employers in the nation. Canada's Top 100 Employers profiles the nation's best places to work and was prepared following a two-year research study involving more than 30,000 companies and organizations from across Canada.

This award speaks volumes for the quality of staff we are able to attract and retain to serve the citizens of Mississauga. When receiving the award, the City was recognized for several of the City's best practices. These include rewarding work performance, communicating well with staff and providing career development initiatives. The award also recognized the City's strong support of many charitable organizations including the United Way and the Jerry Love Children's Fund.

Mississauga was a leader in passing a Violence and Vandalism policy. The City of Mississauga is the first major city in Canada to address zero-tolerance measures to control sport violence within community facilities. The program operates under the theme: Vandalism and Violence "Don't Do It".

For the fourth year in a row, the City passed the \$1 billion mark in the value of total building

permits issued and for the fifth year, the City has been among the top three cities in Canada in development.

In 2000, the Mississauga International Investment Development Board (MIIDB) was created, a new approach to attracting business to Mississauga through an innovative partnership with key business leaders. This new initiative, in the form of a business ambassador program, is expected to attract high-quality and globally competitive international companies to Mississauga. It is also expected to provide challenging job opportunities and other economic benefits to the entire Greater Toronto Area.

Continuing with our mandate to provide the citizens of Mississauga with top notch facilities and services, several City facilities were completed and opened in 2000: Fire Station 117, located at 1090 Nuvik Court; Fire Station 119, located at 3201 Elmbank Avenue; opening of Cawthra Community Centre and the new Frank McKechnie Community Centre and Library.

The way a municipality is managed has a profound effect on the well-being of its corporate and residential citizens. In Mississauga, years of common sense business decisions and sound financial management by Council plus a sustained drive for overall excellence in administration are reflected in our high quality municipal services and the fact that the City is virtually debt-free with more than \$630 million in reserves. Mississauga is run like a business. Our stable, pro-business government attracts many foreign and local blue chip companies here.

My congratulations, once again, to my colleagues on Council and staff who have worked hard in the last year to ensure that the residents and businesses in this City are well served within a framework of fiscal responsibility. We will continue to provide the right leadership today to ensure our success as a City tomorrow.



Hazel McCallion
Mayor



MESSAGE FROM THE CITY MANAGER



David O'Brien
City Manager

The City of Mississauga entered the new millennium in an enviable position, with virtually no debt, healthy reserves and sound fiscal policies that will help us to weather any economic uncertainties or changes to how we do business. This position held true throughout the year and into 2001.

In spite of budget pressures and the elimination of financial support from the Province, the City of Mississauga held its line on no tax increase on Mississauga's portion of the property tax bill in 2000 for the ninth consecutive year.

In keeping with the City's philosophy of running like a business, we work hard at the City of Mississauga to operate in the most efficient way possible. Examples of our continuous improvement include phone-in registration for parks and recreation programs with Internet registration coming in Spring 2001. Because of efficiencies like these, we have been able to keep our staff growth at a minimum, despite the fact that our City is one of the most rapidly growing in Canada. We grew by 36 per cent over the past 10 years.

Early in 2000, the City announced that it would retain Hydro Mississauga Corporation, now Enersource. Following this announcement, the City entered into a strategic partnership with Borealis Energy Corporation, a subsidiary of the Ontario Municipal Employees Retirement System (OMERS). The new corporate structure will provide 90 per cent City ownership of Hydro Mississauga and 10 per cent to Borealis. The City also announced the appointment of a new eight member Enersource Corporation board of directors to lead the City-owned utility and energy services company into the new electricity market.

Mississauga has expanded and prospered over the last 25 years. It has the enviable reputation of being one of the fastest growing cities in Canada and is a model that other municipalities seek to emulate.

THERE ARE EIGHT REASONS WHY BUSINESS IS ATTRACTED TO MISSISSAUGA:

1. Easy access to global and local market and suppliers
2. A readily available, skilled labour force
3. Plenty of available land and buildings
4. Cost competitive
5. Excellent community amenities
6. Premier infrastructure for business
7. A city that is run like a business
8. Strong, diverse business community

To respond to the challenges and growth that lie ahead, the City of Mississauga introduced the Strategic Plan: *A Vision for Mississauga's Future*. It will serve as the framework that sets the direction for long-term growth and development and provides the link for all City plans and strategies. The Strategic Plan is the vehicle that provides citizens with an understanding of the City's direction and vision for the future. The Strategic Plan consists of 10, high level statements with specific objectives and strategic actions that reflect the changes occurring throughout the Greater Toronto Area, the effects of downloading and the continued and rapid growth of Mississauga.

The City's mission statement is: "to provide the right municipal services, in a superior way, at a reasonable cost to Mississauga taxpayers."

This statement captures important elements of the Strategic Plan. It ensures that Mississauga grows and continues to be the community that people want to call home in the 21st century.

THE FOLLOWING 10 STATEMENTS DESCRIBE THE VISION FOR MISSISSAUGA AT FULL DEVELOPMENT:

1. Mississauga will be a distinct major Canadian city
2. The City Centre will be downtown Mississauga
3. Mississauga will have distinct and recognizable communities
4. Mississauga will have a dynamic and diverse economic base
5. Mississauga will have a transportation system which allows for safe and efficient movement within and beyond the city
6. Mississauga will provide the right services, delivered in a superior way, at a reasonable cost

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7. Mississauga will be an environmentally responsible community
8. Mississauga will be governed in an open and responsive manner
9. Mississauga will achieve excellence in public administration
10. Mississauga will offer a diversity of cultural opportunities

The 2000 accomplishments listed elsewhere in this document, demonstrate the City's commitment to attaining the vision stated in the Plan.

FISCAL POLICY

In 1996, Council approved the following fiscal policy which forms the basic framework for the overall fiscal management of the City of Mississauga. Most of the points represent long-standing principles, traditions and practices which have guided the City in the past and have helped maintain the financial stability over the last 26 years.

I. NO DEBT FINANCING

The City adheres to a pay-as-you-go philosophy whereby City facilities and infrastructure are not built unless City funds are available for construction. This policy requires the maintenance of a significant capital reserve to set aside funding prior to project inception.

II. DO NOT RAID RESERVES

In addition to its capital reserve funds, the City has established reserves to fund large, long term liabilities; eliminate tax rate fluctuations due to unanticipated expenditures and revenue shortfalls; smooth expenditures; and fund multiple year special projects. Use of reserves is planned and is not considered as an alternate funding source in place of good financial practice. Long term liabilities will be reviewed on an annual basis. Reserves and reserve funds will be established as required and maintained.

III. ONE TIME REVENUES

Major one-time revenues and operating surpluses are transferred to capital and other reserves or reserve funds. Using one time revenues to fund ongoing expenditures results in incurring annual expenditure obligations which may be unfunded in future years.

IV. ADEQUATE MAINTENANCE AND REPLACEMENT OF INFRASTRUCTURE

Projects and maintenance are not generally deferred unless the need for the project or maintenance changes. As a result, projects in the 10 year capital forecast advance from year to year in an orderly fashion. Maintenance is not deferred to meet funding constraints since deferred maintenance generally results in increased operating or replacement costs in the future.

V. NEW DEVELOPMENT

Existing taxpayers should not share in the financing of growth-related infrastructure except to the extent that City-wide facilities are required in response to new services, higher desired service levels, or as a result of service expectations from a city of larger size. Growth related infrastructure is funded primarily through development charges in accordance with the Development Charges Act. Funding for non-growth infrastructure is funded through tax revenues.

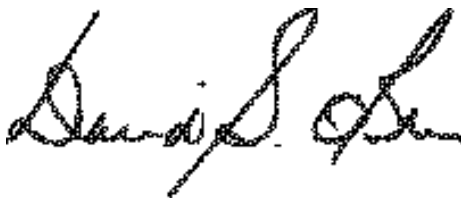
VI. CAPITAL PROJECTS

The City prepares a five year operating forecast to identify the impact of new facilities and infrastructure. Unless the City has the ability to afford the new facility, the project will not proceed.

VII. OPERATING LIKE A BUSINESS

Core services will be identified and funded. Non-core services will be maintained only if they are financially viable, reduce costs elsewhere in the Corporation, or if there is sufficient community use to justify the cost of providing the service. The City will identify which programs are to be funded through general revenues, which are to be self-funded and which programs require a subsidy from general revenues. Emphasis will be placed upon reducing the reliance on funding from general revenues. Methods of service delivery will continually be reviewed to reduce costs.

We are confident the City of Mississauga will continue to prosper in 2001. We look forward to serving the needs of our citizens with anticipation, enthusiasm and excitement.



City Manager

2000 AWARDS AND ACCOMPLISHMENTS

The tradition of no increase on the City portion of the residential property tax bill continued in 2000 for the ninth consecutive year.



A new optical scan voting system and a new Voters' List System were successfully introduced for the 2000 Municipal Election. This system allowed for vote results to be transmitted via modem from the polling locations to the Civic Centre in record time.

According to independent research conducted by Environics, 93 per cent of Mississauga residents said they were either very satisfied or somewhat satisfied with the level of service the City of Mississauga provides. This puts Mississauga at the top of the list of municipal governments in the Greater Toronto Area in terms of resident satisfaction.



The City of Mississauga was recognized as one to the Top 100 employers in Canada. In receiving the award, the City was recognized for several of the City's best practices,

including rewarding work performance, communicating well with staff and providing career development initiatives. The award also recognizes the City's strong support of many charitable organizations including the United Way and the Jerry Love Children's Fund.

For the fourth year in a row, the City passed the \$1 billion mark in the value of total building permits issues, and for the fifth year, the City has been among the top three cities in Canada in development.

Residents and the business community welcomed the completion of several major construction projects including, the widening of Dundas Street and Hurontario Street and the completion of the Matheson Boulevard Link. Several City facilities were completed and opened in 2000: the Frank McKechnie Community Centre and Library; the expansion of the Cawthra Community Centre; Fire Station 117, located at 1090 Nuvik Court and Fire Station 119, located at 3201 Elmbank Avenue.

The City hosted the first national pilot workshop on energy efficiency with representatives of the development community to determine ways to advance energy efficiency in homes and buildings.

The Mississauga International Investment Development Board (MIIDB) was created in 2000, a new approach to attracting business to Mississauga through an innovative partnership with key business leaders. The new initiative, in the form of a business ambassador program, is expected to attract high-quality and globally competitive international companies to Mississauga, as well as provide challenging job opportunities and other economic benefits to the entire Greater Toronto Area.

The City announced that it would keep Hydro Mississauga Corporation, renamed Enersource, and entered into a strategic partnership with Borealis Energy Corporation, a subsidiary of the Ontario Municipal Employees Retirement System (OMERS). The new corporate structure will provide 90 per cent City ownership and 10 per cent to Borealis. The City also announced the appointment of a new eight member Enersource Corporation board of directors to lead the City-owned utility and energy services company into the new electricity market.



The City of Mississauga's Canada Goose management plan has successfully relocated thousands of Canadian geese to a wildlife center near Aylmer in southwestern Ontario. Municipal employees relocated 1,000 geese from waterfront parks in Mississauga and another 1,000 from parks in the Town of Oakville. The management plan, which began in 1997, was necessitated by the fact the increasing goose populations in waterfront parks were making them unusable to residents. In addition to relocating the non-breeding moult migrants, an egg oiling program in early spring has successfully controlled the number of goslings born.

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Six Mississauga Community Centres were equipped with automatic external defibrillators (AEDs) as part of a defibrillator pilot program, a first for the Greater Toronto Area. The AEDs are designed to treat victims of sudden cardiac arrest (SCA), one of the leading causes of death in Canada. Combined with CPR, defibrillation of the heart can greatly increase the changes of survival for SCA victims.

It is anticipated that the defibrillator pilot project will expand to include all City facilities, including the Civic Centre and arenas. Once that goal is achieved, large corporations in Mississauga will be targeted to receive AEDs.

In 2000, City Council launched an 18-month pilot project that requires residents in Ward 1 to obtain a City permit before cutting down trees on their properties, based upon the location of their properties and the size of the tree. This by-law is in-line with the City's commitment to tree preservation in its parks, woodlands and natural areas, as well as on City streets.

Mississauga launched the Violence and Vandalism Policy in 2000, making it the first major city in Canada to address zero-tolerance measures to control sport violence within community facilities.

The City of Mississauga completed the transfer of possession of the Benares Historic House from the Ontario Heritage Foundation. The City entered into a partnership agreement with the Ontario Heritage Foundation to restore the historic house to reflect daily life in the early 20th Century.

The City of Mississauga hosted the 2000 IIHF Women's World Hockey Championship at the Hershey Centre. National women's teams from Canada, China, Finland, Germany, Japan, Russia, Sweden and the USA competed.

The 2008 Toronto Olympic Bid Corporation (TO-Bid) announced the Hershey Centre in the City of Mississauga has been chosen as a regional competition venue for volleyball for the 2008 Games. TO-Bid will provide the required funding to enable facility design and construction revision needed to accommodate the games. It will also cover the cost of operating the events as well as costs associated with special transportation and security requirements. As a venue for the 2008

Summer Olympic Games, the City of Mississauga would receive worldwide television exposure.

After a successful nationwide call for proposals for the commission of a Reciprocal Sculpture Gift to Kariya, Japan, internationally renowned Ontario artist, John McEwen was selected to create the sculpture gift. The rigorous two-stage process attracted more than 30 submissions from artists across Canada.

Mayor Hazel McCallion was elected chairperson of the World Health Organization Centre's Conference for Health Development (known as the WHO Kobe Centre) at its meeting in Kobe, Japan. A specialized agency of the United Nations with 191 member states, it promotes co-operation for health among nations, carries out programs to control and eradicate disease and strives to improve the quality of human life. Mayor McCallion has been instrumental in working with WHO to improve the health of individuals and society worldwide by bringing together the best available knowledge and expertise.

In 2000, Mississauga Transit had a record 24 million riders use the system. Mississauga Transit also successfully implemented its first significant expansion program in more than 10 years.

The introduction of the new time-expired transfers to transit customers included a multi-lingual approach to communications. Simple graphics and copy in 12 languages assisted customers in understanding the benefits of the new fare medium as well as how to use it.

The Mississauga Transit web site was redesigned to reflect a contemporary design. User friendliness was enhanced through intuitive navigability and the *Mississauga Transit Ride 2 School Student Information Campaign* was redesigned to focus on directing students to the Transit web site to obtain detailed schedule information for each school.



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2000 AWARDS AND ACCOMPLISHMENTS

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According to the 2000 Environics poll, Recreation and Parks services rated number one in customer satisfaction in the Greater Toronto Area.

Pesticide use has been drastically curtailed from 50 per cent coverage per annum of pesticides in the late 80s to less than three per cent of land area impacted in 2000. Practices such as increased use of mulching, manual weed whipping, irrigation and proper cultural practices have reduced the use of pesticides.

2000 AWARDS

The Showcase Ontario 2000 Awards of Excellence presented a joint award to the Region of Peel, the City of Brampton and the City of Mississauga for the Public Sector Network (PSN). The Showcase Ontario Awards of Excellence honour excellence in information technology within the Ontario government, its agencies, boards and commissions, as well as the broader public sector. Creating a fibre optic network for the public sector was conceived approximately 10 years ago. Now, the PSN is one of the largest municipal networks in the world and is capable of meeting the organizations needs well into the 21st Century. The 200 kilometre, 96-strand network was built with excess capacity that could be made available to other public sector organizations in the area.

Mississauga Transit was awarded the Achievement Award by the American Public Transit Association for the fourth consecutive year. This award recognizes Mississauga Transit's outstanding safety record and notable achievement in safe service delivery among Transit systems in Canada and the USA.

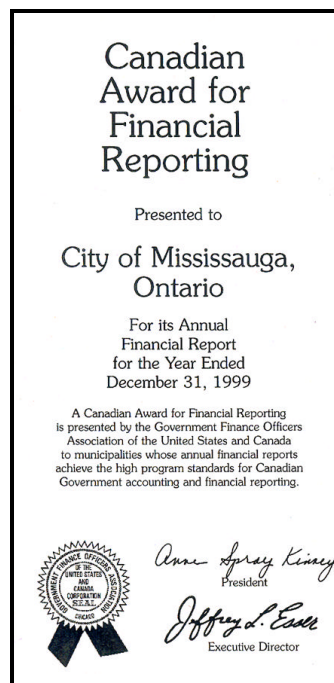
The Economic Development Office received the first place award from the Economic Development Association of Canada for the best marketing brochure in Canada.

Sixty Mississauga firefighters and officers were honoured at the Provincial Fire Services Long Service Medal Investiture. This medal investiture honours individuals who have dedicated 25 years or more to the Fire Services profession. First awarded in 1971, the Long Service Medal is an expression of public appreciation for the dedication and hard work of Ontario firefighters.

The City was recognized with the Federation of Canadian Municipalities and CH2M Hill Sustainable Community Award (Honourable Mention) in June 2000 for the City's Air Quality Action Plans.

The Government Finance Officers Association of the United States and Canada (GFOA) awarded the Canadian Award for Financial Reporting to the Corporation of the City of Mississauga for its annual financial report for the fiscal year ended December 31, 1999. This award program was established to encourage municipal governments throughout Canada to publish high quality financial reports and to provide peer recognition and technical guidance for officials preparing these reports.

In order to be awarded a Canadian Award for Financial Reporting, a government unit must publish an easily readable and efficiently organized annual financial report, whose contents conform to program standards. Such reports should go beyond the minimum requirements of generally accepted accounting principles and demonstrate an effort to clearly communicate the municipal government's financial picture, enhance an understanding of financial reporting by municipal governments, and address user needs.



MESSAGE FROM THE COMMISSIONER OF CORPORATE SERVICES AND TREASURER

11



Janice M. Baker,
Commissioner of
Corporate Services
and Treasurer

I am pleased to present the Financial Report for the City of Mississauga for the year 2000. This report provides an overview of the City's ongoing financial and operational performance and success. Taxpayers, residents and clients of the City of Mississauga have an opportunity to review and reflect on the City's accomplishments and financial successes over the past year. Information has been presented in a way to allow all stakeholders a greater ability to assess the financial position and operational results of the municipality. This report provides details on the Budget Process; Financial Statement preparation; the Audit Process and a synopsis of Current Fund, Capital Fund and Reserve Fund financial results.

The economy in Canada and Ontario has been healthy and dynamic over the past few years and is positioned well for sustained growth. According to the Ontario Finance Minister, Ontario's record has been stellar since 1996 with 6.1 % growth in 1999 and better than 5% real GDP growth in 2000. The City, its residents and businesses, have experienced and contributed to this success and prosperity. In order to weather changes in economic cycles, the City is positioning itself for future challenges.

Our Senior Management Team has developed a new strategic direction that is setting the direction for long term growth, development and financial stability, and provides citizens with an understanding of the City's direction and vision for the future. The City of Mississauga prides itself for overall excellence in administration, high quality municipal services and sound financial stability. It has developed the foundation and framework to weather fluctuations in the economy and legislative changes from other levels of government.

Growth and infrastructure maturity are the two greatest operating pressures faced by the City on an annual basis. Growth often results in new facilities, new or expanded services, and new infrastructure. A mature infrastructure results in higher maintenance costs or higher market value replacement costs. As the city grows and matures, we must identify and resolve these issues.

In 2000, the City opened the Frank McKecknie Community Centre and Library, and Fire Stations #117 and #119. These initiatives were growth related and are essential services for the residents of

Mississauga. However, adding these facilities results in operational pressures for additional staffing and capital pressures for new infrastructure. The City faces the challenge of managing these pressures while ensuring services and administration are maintained at high standards. Other operational pressures in 2000 included the municipal election, legislative taxation changes, provincial downloading and the elimination of transfer payments. Despite these challenges, the City portion of the residential tax bill resulted in a no taxation increase for the ninth consecutive year.

The financial statements, included in this report, have been prepared based on accounting requirements prescribed by the Public Sector Accounting Board (PSAB) of the Canadian Institute of Chartered Accountants (CICA). These financial statements reflect the City's investment in providing high quality services and administration as efficiently and effectively as possible.

The objective of this report is to provide all stakeholders with a set of summary financial statements and an overview of the financial processes and insight to the management philosophies that govern our organization.

The City aligns values, policies, practices and systems to support high performance and financial stability. This stability can be attributed to three distinct processes. First, budgeting and control systems are key components for monitoring and improving performance. Second, the Financial Statements provide information crucial for solid financial management and decision making. Third, Management, External Auditors and the Audit Committee play an important role in the evaluation of internal controls and preparation of these Financial Statements. Below is a summary of these processes:

BUDGET PROCESS:

The budget process involves the participation of the Budget Committee which consists of the Mayor and Members of Council, City Manager,

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MESSAGE FROM THE COMMISSIONER OF CORPORATE SERVICES AND TREASURER

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Department Heads and staff. In addition, public input is sought to assist the budget process. This level of participation ensures the most efficient use of the City's financial resources.

Two distinct processes form the basis for financial planning, fiscal management and setting of service levels:

1. Annual Capital Budget, including a 10 year forecast
2. Annual Current Budget, with a five year projection

Initially, budget priorities are established and funding issues and targets are identified. From this analysis, a corporate approach to determining where limited financial resources could be best spent, along with budget guidelines and specific funding envelopes are developed. From these guidelines, departments form their budget requests.

The Senior Management Team, consisting of the City Manager and Department Heads, conducts a review of departmental budgets and once satisfied all funding issues have been addressed, prepares the budget recommendation for Budget Committee and subsequent Council approval.

Once again, the City has been successful in winning the Distinguished Budget Presentation Award from the Government Finance Officers Association of the United States and Canada. This award demonstrates the City's commitment to an effective budget process and a quality published budget document, which is used as an operations guide, financial plan, policy statement and communication tool.

FINANCIAL STATEMENTS:

The accompanying consolidated Financial Statements and all other information included in this financial report are the responsibility of the management of the City of Mississauga. The Public Sector Accounting Board (PSAB) of the CICA has recommended new accounting and reporting requirements to Public Sector bodies across the country. The City has taken a proactive approach to comply with these requirements and was one of the first municipalities to fully and voluntarily comply in

Ontario. The City's Financial Statements contained in this report have been prepared in accordance with the accounting principles and disclosure requirements of the Canadian Institute of Chartered Accountants guidelines contained in the Public Sector Accounting and Auditing Standards Manual.

EXTERNAL AUDIT:

Included in the Financial Statements is a report prepared by our external auditors, KPMG. The role of the external 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 responsible for advising management and the Audit Committee of any control or operational issues that may be identified during their audit procedures.

The role of the Audit Committee is to demonstrate a high level of public accountability and assure the public that municipal services are administered in an efficient, effective and economical manner.

The objectives of the Audit Committee are to assist Council, in the provision of effective municipal government, by overseeing the administrative systems including financial accounting, reporting, internal controls, safeguarding of corporate assets, compliance with legal, ethical and regulatory requirements and the efficient and effective use of resources. The Audit Committee provides a focal point for communications between Council, the external auditor, the internal auditor and management, and facilitates an objective and independent review of management practices throughout the internal and external audit functions.

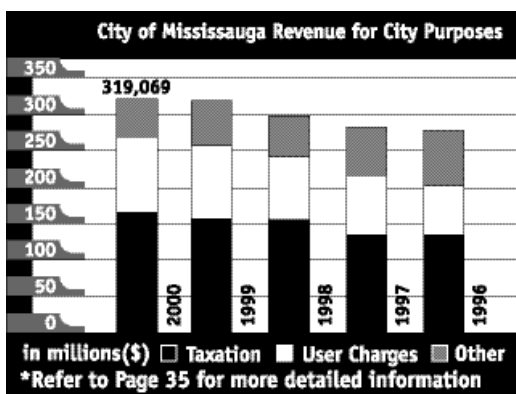
The Audit Committee is comprised of three members of Council, who are appointed annually by Council with the Mayor also being a member ex-officio. In fulfilling its mandate, the Committee is responsible for selecting and, if necessary, dismissing the external auditor, reviewing the terms of the engagement, fees and scope of the audit and any non audit services provided, and evaluating the external auditors performance. The Audit Committee also reviews any reports and correspondence from the external auditor relating to the City, the Mississauga Public Library Board, Enersource Corporation,

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MESSAGE FROM THE COMMISSIONER OF CORPORATE SERVICES AND TREASURER

...continues from page 12

Enersource Hydro Mississauga Inc., the Business Improvement Boards, and any other local boards or agencies which may be created. It is important to note that while the City uses an independent auditor to express an opinion on the Financial Statements, the City is responsible for the preparation of the Financial Statements, and the integrity and objectivity of the financial information contained in the Financial Statements.



FINANCIAL HIGHLIGHTS:

The 2000 financial statements of the City of Mississauga have been completed on a fund basis. Three funds make up the City's financial statements; Operating Fund, Capital Fund, and Reserve Fund. The results of these funds have been consolidated to report the overall financial position and financial activities of the City. This change in reporting has been adopted to conform to the recommendations of the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants. Below is a financial summary for each fund:

CURRENT FUND

Revenues of \$319 million reported in 2000 surpassed budget by \$16 million or 5.3 percent, and slightly exceeded 1999 revenues of \$316 million.

Current year operating expenditures totalled \$281 million in 2000 versus \$245 million in 1999. A significant portion of this expenditure growth is related to labour cost increases.

An operating surplus of \$2.9 million was recorded in 2000. As required by statute, this surplus will

be used to reduce the tax levy for year 2001.

This surplus was generated primarily as a result of various revenues, such as licence and permit revenues, payments-in-lieu of taxes, provincial offence revenues, investment income, exceeding budget, partially offset by increases in expenditures for winter maintenance in 2000, and incorporation of Enersource Corporation (formerly Hydro Mississauga Corporation).

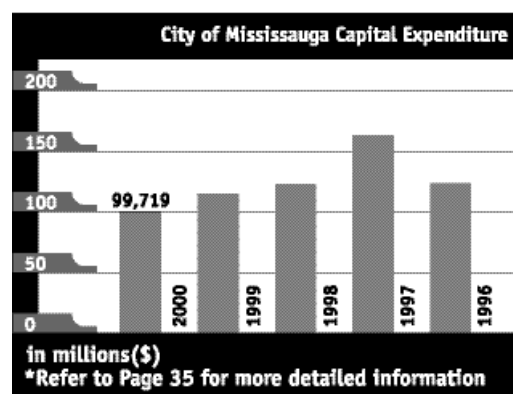
CAPITAL FUND

Capital expenditures in 2000 were reported at \$99.7 million as compared to \$114.6 million in 1999. Major projects included in the 2000 capital expenditures were the Frank McKecknie Community Centre and Library, and Fire Stations 119 and 117.

Financing of capital construction costs in 2000 was provided primarily through internal funding and developer contributions. The City's capital program has been severely impacted by the elimination of provincial grants and subsidies. In adherence to the fiscal policy of no debt financing, non growth related works are financed on a pay-as-you-go basis. This type of financing is a requirement in the City's policy statement that new development should pay for its own capital requirements.

Changes resulting from the Development Charges Act (DCA) and subsequent Development Charges By-law have reduced funds available for capital construction. Due to the restrictions of the Act, a number of services are no longer part of the City's by-law. The loss of funding for parkland acquisition, information technology and administrative space to service growth within the community has created new challenges that must be funded from taxes.

The elimination of provincial financial support, restrictions placed on financing available from the Development Charges Act and provincial down-loading are factors that combined to make 2000 a



Continues on page 14...

MESSAGE FROM THE COMMISSIONER OF CORPORATE SERVICES AND TREASURER

...continues from page 13

considerable challenge for the Corporation. The City has attempted to respond to these challenges by preparing a business plan and financial strategy ensuring key service and capital investment are delivered at a reasonable cost.

Today, more than 606,000 people live here and employment totals 363,600. With this population and employment growth, there has been a corresponding boom in municipal infrastructure, such as roads, facilities and parkland. The City now has an asset base approaching \$3.5 billion. The single most valuable asset the City has is its road network. The value of our road inventory has grown to a value of more than \$2.6 billion.

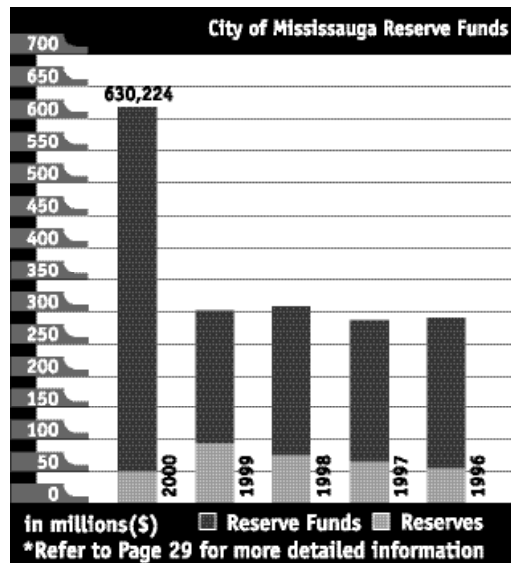
As time passes, the City's capital infrastructure will age, resulting in an increase in the cost of maintenance, replacement and renovations. In order to maintain the existing capital infrastructure, contributions from the current operations are made each year. In 2000, the transfer to the Capital Reserve Fund was \$67.5 million.

RESERVES AND RESERVE FUND BALANCES

The City has established reserves to fund long term liabilities, eliminate tax rate fluctuations due to anticipated expenditures and revenue shortfalls, smooth expenditures and fund multiple year special projects. The City's unfunded liabilities are virtually non-existent due to the establishment and maintenance of reserves and reserve funds over the past 25 years.

As at December 31, 2000, the City's Reserve and Reserve Fund balances totalled \$630.2 million (vs \$300.4 million in 1999), a net increase of \$329.8 million. This significant increase is attributed to the establishment of the Hydro Reserve Fund of \$353 million, resulting from funds received from Enersource Corporation (formerly Hydro Mississauga Corporation).

Transfers from Reserves and Reserve Funds are required on an annual basis to fund portions of the City's operating and capital costs. Some of these transfers are directed toward insurance claims, development stabilization costs related to development activity growth, labour related



settlements, sick leave payouts, labour recoveries on capital projects, and other city related costs.

Our healthy reserve balances are positioning the City to be able to deal with the unexpected demands of the future.

Mississauga's philosophy to run the City like a business has resulted in its favourable financial position.

FINAL COMMENTS

The City of Mississauga continues to strive to be a leading edge municipality. Our accomplishments, included in this report, clearly summarize our growth and achievements. Thanks to the hard work and innovative ideas shared by City employees and the combined efforts and leadership of our Council and Management Team in making difficult yet responsible decisions, we have built the bridge to the future for the residents of our great city.

Janice M. Baker, C.A.
**Commissioner of Corporate Services
 and Treasurer**
 March 23, 2001



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

We have examined the consolidated statement of financial position of The Corporation of the City of Mississauga as at December 31, 2000 and the consolidated statements of financial activities and changes in financial position for the year then ended. These financial statements are the responsibility of the Corporation's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes

examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the City as at December 31, 2000 and the results of its operations and the changes in its financial position for the year then ended in accordance with Canadian generally accepted accounting principles.

KPMG LLP

KPMG LLP
Chartered Accountants
Mississauga, Ontario
March 23, 2001

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at December 31, 2000

All dollar amounts are in \$000

	2000	1999
ASSETS		
Financial Assets		
Cash and short-term investments	\$391,832	\$235,808
Taxes receivable (Note 4)	93,394	120,399
Accounts receivable	16,693	10,881
Investments (Note 5)	292,904	158,401
Loans receivable (Note 6)	4,626	21,315
Investment in Enersource Corporation (Note 7)	281,666	498,689
Total	1,081,115	1,045,493
LIABILITIES		
Accounts payable and accrued liabilities	71,061	42,842
Deferred revenue -general	16,621	15,085
Deferred revenue -development charges and parkland (Note 8)	58,263	67,800
Employee benefits and other liabilities (Note 9)	45,702	45,086
Net long-term liabilities (Note 10)	410	613
Total	192,057	171,426
Net Financial Assets	889,058	874,067
Other Non-Financial Assets		
Inventory and prepaids	4,069	4,308
Total Net Assets	893,127	878,375
MUNICIPAL POSITION		
Amounts to be recovered		
From reserves and reserve funds on hand	(38,291)	(29,459)
From future revenues	(7,821)	(16,240)
Total	(46,112)	(45,699)
Fund Balances (Note 11)		
Current fund	2,978	2,833
Capital fund	143,585	122,153
Reserves (See Schedule)	48,930	94,463
Reserve funds (See Schedule)	581,294	205,936
Enersource Corporation net equity (Note 7)	162,452	498,689
Total	939,239	924,074
Total Municipal Position	893,127	878,375

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

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

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for the year ended December 31, 2000

All dollar amounts are in \$000

	2000	1999
REVENUES		
Property taxation (Note 2)	\$164,589	\$156,516
Taxation from other governments	25,552	27,691
User charges	104,021	100,847
Government grants	1,253	1,992
Contributions from developers	52,630	7,690
Investment income	40,447	23,292
Penalties and interest on taxes	8,064	13,143
Other	11,381	25,010
Change in equity in Enersource Corporation (Note 7)	3,763	14,105
Total Revenues	411,700	370,286
EXPENDITURES		
Current		
General government	61,316	48,075
Protection to persons and property	55,638	47,417
Transportation services	92,475	85,907
Environmental services	2,239	2,247
Health services	50	27
Social and family services	262	239
Recreation and cultural services	75,758	53,706
Planning and development	9,252	7,845
Total Current Expenditures	296,990	245,463
Capital		
General government	8,578	11,034
Protection to persons and property	1,500	3,849
Transportation services	52,447	68,651
Environmental services	5,597	2,792
Social and family services	9	76
Recreation and cultural services	31,588	28,176
Total Capital Expenditures	99,719	114,578
Total Expenditures	396,709	360,041
Net Revenues	14,991	10,245
Capital asset contributions to Enersource Corporation	-	30,101
Increase in Net Financial Assets	14,991	40,346
Decrease in amounts to be recovered	413	(6,141)
Decrease in non-financial assets	(239)	246
Increase in Fund Balances	15,165	34,451

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

CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION

for the year ended December 31, 2000

All dollar amounts are in \$000

	2000	1999
OPERATIONS		
Net revenues	\$14,991	\$10,245
Uses:		
Increase in taxes receivable	-	(35,904)
Increase in accounts receivable	(14,825)	-
Decrease in accounts payable and accrued liabilities	-	(6,214)
Decrease in deferred revenue - development charges and parkland	(9,537)	-
Decrease in employee benefits and other liabilities	-	(5,925)
Total Uses	(24,362)	(48,043)
Sources:		
Decrease in taxes receivable	27,005	-
Decrease in accounts receivable	-	21,600
Decrease in loans receivable	16,689	992
Increase in accounts payable and accrued liabilities	28,219	-
Increase in deferred revenue - general	10,549	2,570
Increase in deferred revenue - development charges and parkland	-	33,663
Decrease in employee benefits and other liabilities	616	-
Total Sources	83,078	58,825
Income from investment in Enersource Corporation(Note 7)	(4,330)	(14,105)
Net change in cash from operations	69,377	6,922
INVESTING		
Decrease/(increase) in investments	(134,503)	42,257
Reduction in equity of Enersource Corporation(Note 7)	221,353	-
Net change in cash from investing	86,850	42,257
FINANCING		
Long-term debt repaid	(203)	(216)
Net change in cash from financing	(203)	(216)
Net change in cash and cash equivalents	156,024	48,963
Opening cash and cash equivalents	235,808	186,845
Closing cash and cash equivalents	391,832	235,808

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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for the year ended December 31, 2000

All dollar amounts are in \$000

The City of Mississauga 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, Municipal Affairs Act and related legislation.

1. SIGNIFICANT ACCOUNTING POLICIES

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

REPORTING ENTITY

The consolidated financial statements reflect the assets, liabilities, revenues, expenditures and fund balances of the reporting entity. The reporting entity is comprised 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 financial statements include:

City of Mississauga Public Library Board	Clarkson Business Improvement Area
Port Credit Business Improvement Area	Streetsville Business Improvement Area

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

Enersource Corporation (the successor to Mississauga Hydro-Electric Commission) is accounted for on a modified equity basis, consistent with the generally accepted accounting treatment for government business enterprises. Under the modified equity basis, the business enterprise's accounting principles are not adjusted to conform with those of the City, and inter-organizational transactions and balances are not eliminated.

FUND ACCOUNTING

Funds within the consolidated financial statements consist of current, capital and reserve funds. Transfers between funds are recorded as adjustments to the appropriate municipal fund balance.

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

Sinking Funds and their related operations are administered by the Region of Peel and as such are not included in these financial statements.

BASIS OF ACCOUNTING

Sources of financing and expenditures are reported on the accrual basis of accounting with the exception of principal charges on long-term liabilities which are charged against operations in the periods in which they are paid.

The accrual basis of accounting recognizes revenues as they become available and measurable; expenditures are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

CAPITAL ASSETS

Expenditures on capital assets are reported as capital expenditures on the statement of financial activities in the period incurred.

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RESERVES AND RESERVE FUNDS

Certain amounts, as approved by City Council, are set aside in reserves and reserve funds for future operating and capital purposes. Transfers to and/or from reserves and reserve funds are an adjustment to the respective fund when approved.

GOVERNMENT TRANSFERS

Government transfers are recognized in the financial statements in the period in which the 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.

DEFERRED REVENUE - DEVELOPMENT CHARGES AND PARKLAND

The City receives development charge contributions and payments in lieu of parkland 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 period they are expended.

TAXATION AND RELATED REVENUES

Property tax billings are prepared by the City based on assessment rolls issued by the Ontario Property Assessment Corporation ("OPAC"). Tax rates are established annually by City Council, incorporating amounts to be raised for local services, the requisition made by the Region of Peel in respect of Regional services and amounts the City is required to collect on behalf of the Province of Ontario in respect of education taxes. Realty taxes are billed based on the assessment rolls provided by OPAC. A normal part of the assessment process is the issue of supplementary assessment rolls which provide updated information with respect to changes in property assessment. Once a supplementary assessment roll is received, the City determines the taxes applicable and renders supplementary tax billings. Taxation revenues are recorded at the time tax billings are issued. Assessments and the related property taxes are subject to appeal. Tax adjustments as a result of appeals are recorded when the result of the appeal process is known.

The City is entitled to collect interest and penalties on overdue taxes. These revenues are recorded in the period the interest and penalties are levied.

INVESTMENT INCOME

Investment income earned on surplus current funds, capital funds, reserves and reserve funds (other than obligatory reserve funds) are reported as revenue in the period earned. Investment income earned on development charges and parkland obligatory reserve funds is added to the fund balance and forms part of respective deferred revenue balances.

BUDGET FIGURES

Mississauga City Council completes separate budget reviews for its operating and capital budgets each year. The approved operating budget for 2000 is reflected on the Schedule of Current Fund Activities. For capital spending, budgets are set for individual projects and funding for these activities is determined annually and made by transfers from reserve funds and by the application of applicable grants or other funds available to apply to capital projects. During 2000, Council approved transfers totalling \$103,360 (1999 - \$127,579) from reserve funds for capital projects. As many capital projects are carried out over one or more years, it is not practical to present annualized budget information on the Schedule of Capital Operations.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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for the year ended December 31, 2000

All dollar amounts are in \$000

USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the period. Actual results could differ from these estimates.

2. TAX REVENUES

Property tax billings are prepared by the City based on an assessment roll prepared by the Ontario Property Assessment Corporation ("OPAC"). All assessed property values in the City were reviewed and new values established based on a common valuation date which was used by the City in computing the property tax bills. However, the property tax revenue and tax receivables of the City are subject to measurement uncertainty as a significant number of appeals submitted by ratepayers have yet to be heard. Further, OPAC's processing of agreed upon adjustments to assessment as well as changes to assessed values reflecting new construction is significantly backlogged. The City has established a reserve for tax appeals in the amount of \$12,006 (1999 - \$11,006). Any supplementary billing adjustments made necessary by the determination of such changes will be recognized in the fiscal year they are determined and the effect shared with regional government and school boards as appropriate.

The Province enacted legislation, the Fairness for Property Taxpayers Act, 1998 (Bill 79) in December 1998. The effect of this legislation, together with regulations issued subsequent to its enactment, was to cause the adjustment of certain property tax bills issued by the municipality to its commercial, industrial and multi-residential ratepayers. Any necessary adjustments were reflected on the billings for the affected ratepayers. The adjustments caused by this legislation may also impact the amounts of rebates which the municipality must issue to certain charitable organizations and the interest and penalties the municipality can collect on arrears of taxes where it is subsequently determined that such amounts have been overstated.

The capping provisions of Bill 79 expire at the end of 2000. The Province of Ontario has enacted Bill 140, "Continued Protection for Property Taxpayers" which is expected to extend the capping provisions of Bill 79 in perpetuity. The new legislation will limit assessment-related increases in property tax bills to 5 per cent annually for commercial, industrial and multi-residential classes of property until the affected properties are taxed a level equivalent to the tax otherwise calculated based on their current value assessment.

3. OPERATIONS OF SCHOOL BOARDS AND THE REGION OF PEEL

During 2000, the City has made property tax transfers to the Region of Peel and School Boards. The amounts collected and remitted are summarized below:

	School Boards	Region
Property taxes	421,052	322,034
Taxation from other governments	126	8,803
Amounts transferred	421,178	330,837

Continues on page 22...

4. TAXES RECEIVABLE

Taxes receivable of \$93,394 (1999 \$120,399) reported on the Consolidated Statement of Financial Position includes \$25,858 (1999 \$5,789) of supplementary taxes recorded in 2000 but not collectable until 2001.

5. INVESTMENTS

The investments have a market value of \$299,342 (1999 \$158,437) at the end of the year. The premium or discount on the purchase price is amortized over the life of the investment.

6. LOANS RECEIVABLE

Loans receivable includes an operating loan of \$4,203 (1999 \$4,575) owing by the Living Arts Centre ("LAC"), a non-profit community organization located in the City. Interest on the operating loan is calculated at the lower of the rate equivalent to that paid on bankers' acceptances of a specific chartered bank or the rate charged by that bank to its best customers. The operating loan is repayable no later than March 31, 2002. During the year, Council approved funding of a provision against a capital loan outstanding from the LAC in the amount of \$15,949.

7. INVESTMENT IN ENERSOURCE CORPORATION

In compliance with provincial legislation enacted to restructure the electricity industry in Ontario, Council approved the incorporation of the business of the former Mississauga Hydro-Electric Commission ("the Commission"). Through its 90 per cent interest in Enersource Corporation, the City retains its interest in the electricity business conducted by Enersource's wholly-owned subsidiaries Enersource Hydro Mississauga Inc. ("Enersource Hydro Mississauga" originally incorporated as Hydro Mississauga Corporation), and Enersource Services Inc. ("Enersource Services"). Enersource Services was established to offer services other than those that regulated utilities such as Enersource Hydro Mississauga Inc. are permitted to offer under the existing regulatory structure.

As part of electricity restructuring, incorporated distribution utilities have been allowed to take on commercial debt structures and have the ability to earn a regulated commercial rate of return. On January 1, 2000 the City retained \$50 million in cash and certain lands with a book value of \$1.6 million which were excluded from assets transferred upon the incorporation of the utility operations. As well during 2000, the City received \$150 million in cash and \$119.2 million in the form of a note issued by Enersource Hydro Mississauga. On December 6, 2000 the City received a dividend payment in the amount of \$20.7 million.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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for the year ended December 31, 2000

All dollar amounts are in \$000

The following table provides condensed financial information in respect of Enersource Corporation for its 2000 fiscal year together with comparative figures for the Commission for its 1999 year.

Financial Position:	2000	1999
Current assets	\$108,501	155,402
Capital Assets	400,639	400,540
Deferred charges and other assets	14,476	12,579
Total assets	523,616	568,521
Current liabilities	59,559	57,253
Notes payable	269,214	-
Consumer deposits	14,341	12,579
Total liabilities	343,114	69,832
Net assets	\$180,502	\$498,689
City share of net assets (2000, 90% ownership; 1999, 100% ownership)	162,452	498,689
Results of operations:		
Revenues	\$510,427	\$491,214
Operating expenses	505,616	477,109
Net income	\$ 4,811	\$ 14,105
City share of net income (2000, 90% ownership; 1999, 100% ownership)	4,330	14,105

The following table reconciles the net income recorded in the financial statements of Enersource Corporation and the change in equity in Enersource Corporation recorded in these financial statements:

	2000	1999
Net Income	4,811	14,105
City's share (2000 - 90%; 1999 - 100%)	4,330	14,105
Less: Employee future benefits	1,631	-
Less: Land acquired	1,429	-
Add: Excess of contribution from minority shareholder over 10% of book value of Enersource	2,493	-
Change in equity in Enersource Corporation	3,763	14,105

The City's equity income from its investment in Enersource is net of a charge to retained earnings in respect of Enersource's adoption of recommendations to account for employees future benefit obligations, the cost of land owned by the former commission and retained by City upon incorporation of Enersource and the excess of the contribution from the minority shareholder in Enersource over 10% of the book value of Enersource.

As at December 31, 2000, the City's investment in Enersource Corporation is comprised of \$162,452 in equity (1999 - \$498,689) and \$119,214 in respect of a 6% note receivable (1999 - nil).

Continues on page 24...

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended December 31, 2000

All dollar amounts are in \$000

8. DEFERRED REVENUE - DEVELOPMENT CHARGES AND PARKLAND

A requirement of the public sector accounting principles of the Canadian Institute of Chartered Accountants is that obligatory reserve funds be reported as deferred revenue. This requirement is in place as provincial legislation restricts how these funds may be used and under certain circumstances these funds may possibly be refunded. The balances in the obligatory reserve funds of the City are summarized below:

	2000	1999
Development charges	\$33,146	\$51,322
Parkland	25,117	16,478
Total	\$58,263	\$67,800

9. EMPLOYEE BENEFITS AND OTHER LIABILITIES

The City provides certain employee benefits which will require funding in future periods. Please refer to the summary below:

	2000	1999
Future payments required to WSIB	\$4,923	\$7,746
Accumulated Sick Leave Benefit Plan entitlements	10,294	8,323
Vacation pay	10,338	9,704
Section 14 credits (Development Charges Act)	8,300	9,787
Early retirement benefits	1,150	-
Other liabilities	10,697	9,526
Subtotal Liabilities	\$45,702	\$45,086
Less: Recoverable from reserves and reserve funds on hand	\$38,291	\$29,459
Amount to be funded from future revenues	\$7,411	\$15,627

With respect to responsibilities under provisions of the Workplace Safety and Insurance Board Act 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 financial statements.

10. NET LONG-TERM LIABILITIES

(a) The balance of net long-term liabilities reported on the Consolidated Statement of Financial Position is made up of the following:

	2000	1999
Long-term liabilities issued by the Region of Peel which the City has assumed responsibility for the repayment	\$1,729	\$1,738
Less: sinking funds accumulated to retire long-term liabilities	1,319	1,125
Net long-term liabilities at the end of the year	\$410	\$613

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

25

for the year ended December 31, 2000

All dollar amounts are in \$000

- (b) Principal repayments totalling \$251 due in the years 2001 to 2003 together with sinking fund earnings of \$159 will retire the City's outstanding long-term liabilities. The principal repayments will be funded by the benefiting landowners.
- (c) All long-term liabilities issued on or before December 31, 1992 have received approval of the Ontario Municipal Board. Long term liabilities issued after January 1, 1993 have been approved by by-law. The annual principal and interest payments required to service these liabilities are within the annual debt repayment limit of \$71,964 prescribed by the Ministry of Municipal Affairs and Housing.
- (d) Interest expense on long-term liabilities in 2000 amounted to \$140 (1999 - \$142).

11. MUNICIPAL FUND BALANCES AT THE END OF THE YEAR

The City's fund balances are comprised of the following:

	2000	1999
For general reduction of taxation:		
City	\$2,736	\$2,344
Library Board	171	452
Business Improvement Areas	71	37
Total	2,978	2,833
For acquisition of fixed assets	143,585	122,153
Reserves	48,930	94,463
Reserve Funds	581,294	205,936
Enersource Corporation net equity	162,452	498,689
Total	\$939,239	\$924,074

12. EXPENDITURES BY OBJECT

The following is a summary of the current and capital expenditures reported on the Consolidated Statement of Financial Activities by the object of expenditures:

	2000	1999
Current expenditures consist of:		
Salaries, wages and fringe benefits	185,777	169,842
Net long term debt charges (interest)	140	142
Materials and supplies	24,013	18,786
Contracted services	29,055	23,122
Rents and financial expenses	55,720	30,824
Transfer payments	2,285	2,747
Total Current Expenditures	296,990	245,463
Capital expenditures consist of:		
Salaries, wages and fringe benefits	1,744	1,762
Net long term debt charges (interest)	-	-
Materials and supplies	2,284	1,723
Contracted services	64,615	79,559
Rents and financial expenses	31,076	31,534
Transfer payments	-	-
Total Capital Expenditures	99,719	114,578

Continues on page 26...

13. PENSION AGREEMENTS

The City makes contributions to the Ontario Municipal Employees Retirement System ("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. Due to significant surpluses, OMERS has declared a temporary contribution holiday for all active employees and participating employers, effective August 1, 1998 through to December 31, 2002.

As a result of this contribution holiday, no contributions were required on account of current service in 2000 or 1999.

14. TRUST FUNDS

Trust funds administered by the City amounting to \$296 (1999 \$311) are presented in a separate financial statement of trust fund 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 financial position or financial activities.

15. SELF INSURANCE

The City has made provision for a reserve fund for self insurance which provides for losses, damages, costs and expenses as the City may from time to time determine as a self-insured risk. As at December 31, 2000, the reserve fund balance amounted to \$20,331 (1999 \$19,008) and is reported on the Consolidated Balance Sheet under Reserve Funds. The City transferred \$1,828 (1999 \$2,447) to this reserve in the current year.

Claims settled during the year amounting to \$2,873 (1999 \$1,890) have been provided for from the reserve fund, and are accordingly reported as an expenditure on the Consolidated Statement of Financial Activities.

For claims which remain unsettled at December 31, the City has made provision in its accounts for actions which are likely to succeed and can be estimated.

16. COMPARATIVE FIGURES

Certain 1999 comparative figures have been reclassified to conform with the presentation adopted for the current year.

CONSOLIDATED SCHEDULE OF CURRENT FUND OPERATIONS

27

for the year ended December 31, 2000

All dollar amounts are in \$000

	Budget 2000	Actual 2000	Actual 1999
REVENUES			
Property taxation	\$161,646	\$164,589	\$156,516
Taxation from other governments	24,949	25,552	27,691
User charges	93,474	104,021	100,847
Government grants	1,344	1,253	1,466
Investment income	11,448	12,848	7,959
Penalties and interest on taxes	9,272	8,064	13,143
Other	627	2,742	8,530
Total Revenues	302,760	319,069	316,152
EXPENDITURES			
General government	54,075	61,316	48,075
Protection to persons and property	51,648	55,638	47,417
Transportation services	87,415	92,714	85,661
Environmental services	2,497	2,239	2,247
Health services	55	50	27
Social and family services	266	262	239
Recreation and cultural services	59,427	59,809	53,706
Planning and development	9,975	9,251	7,845
Total Expenditures	265,358	281,279	245,217
NET REVENUE	37,402	37,790	70,935
FINANCING AND TRANSFERS			
Debt principal repayments	(204)	(203)	(216)
Employee benefits and other liabilities	-	616	(5,925)
Transfers to reserves and reserve funds	(39,729)	(38,058)	(64,919)
Net Financing and Transfers	(39,933)	(37,645)	(71,060)
CHANGE IN CURRENT FUND BALANCE	(2,531)	145	(125)
Opening Current Fund Balance	2,531	2,833	2,958
CLOSING CURRENT FUND BALANCE	-	2,978	2,833

CONSOLIDATED SCHEDULE OF CAPITAL FUND OPERATIONS

for the year ended December 31, 2000

All dollar amounts are in \$000

	2000	1999
REVENUES		
Development levies earned	\$9,536	(\$33,663)
Transfer payments	-	526
Proceeds from sale of land	-	611
Other	8,255	15,620
<hr/>		
Total Revenues	17,791	(16,906)
EXPENDITURES		
General government	8,578	11,034
Protection to persons and property	1,500	3,849
Transportation services	52,447	68,651
Environmental services	5,597	2,792
Social and family services	9	76
Recreation and cultural services	31,588	28,176
<hr/>		
Total Expenditures	99,719	114,578
<hr/>		
NET REVENUES/(EXPENDITURES)	(81,928)	(131,484)
FINANCING AND TRANSFERS		
Transfers from reserve funds	103,360	127,579
<hr/>		
CHANGE IN CAPITAL FUND BALANCE	21,432	(3,905)
Opening Capital Fund Balance	122,153	126,058
<hr/>		
CLOSING CAPITAL FUND BALANCE	143,585	122,153

CONSOLIDATED SCHEDULE OF RESERVES AND RESERVE FUNDS

29

for the year ended December 31, 2000

All dollar amounts are in \$000

	2000	1999
REVENUES		
Contributions from developers	\$43,094	\$41,353
Investment income	27,599	15,333
Other	(15,566)	249
Total Revenues	55,127	56,935
NET REVENUES	55,127	56,935
NET TRANSFERS FROM/(TO) OTHER FUNDS		
Cash and notes received from Enersource Corporation	340,000	-
Transfers from current fund	38,058	64,919
Transfers to capital fund	(103,360)	(127,579)
Total Net Transfers	274,698	(62,660)
CHANGE IN RESERVES AND RESERVE FUND BALANCES	329,825	(5,725)
Opening Balance	300,399	306,124
ENDING BALANCE	630,224	300,399
ANALYZED AS FOLLOWS:		
Reserves set aside for specific purposes by Council:		
Development revenue	14,016	33,119
Assessment appeals	12,006	11,006
Vacation pay	5,820	5,820
Contingencies	3,672	4,099
Labour settlements	3,476	9,141
Planning process update	3,435	2,235
Legal settlements	2,420	2,570
Winter maintenance	1,738	3,071
Elections	599	1,188
Commitments	521	887
Early retirement benefits	500	-
Boulevard maintenance	469	469
OMERS Type 7	234	234
Other	24	25
Utilities	-	250
OMERS holiday	-	1,449
Working capital	-	18,900
Total Reserves	48,930	94,463
Reserve Funds set aside for specific purposes by Council:		
Hydro	353,003	-
General municipal development	79,152	111,893
Vehicle and equipment replacement	26,825	30,668
Capital construction	80,980	24,114
Self insurance	20,331	19,008
Workplace Safety & Insurance Board (WSIB)	11,875	11,286
Sick-leave benefits	9,128	8,967
Total Reserve funds	581,294	205,936
TOTAL RESERVES AND RESERVE FUNDS	630,224	300,399



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

We have audited the statement of financial position of the trust funds of The Corporation of the City of Mississauga as at December 31, 2000 and the statement of financial activities and changes in fund balance for the year then ended. These financial statements are the responsibility of the Corporation's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting

the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the trust funds of the City as at December 31, 2000 and the continuity of trust funds for the year then ended in accordance with Canadian generally accepted accounting principles.

A handwritten signature in black ink that reads 'KPMG LLP'.

KPMG LLP
Chartered Accountants
Mississauga, Ontario
March 23, 2001

TRUST FUNDS: STATEMENT OF FINANCIAL ACTIVITIES AND CHANGES IN FUND BALANCE

31

for the year ended December 31, 2000

All dollar amounts are in \$000

	2000			1999	
	O.H.R.P.	Perpetual Care	Election Surplus	Total	Total
REVENUE					
Interest	-	\$15	\$3	\$18	\$18
Perpetual care receipts	-	14	-	14	20
Surplus election proceeds	-	-	49	49	-
Total Revenues	-	29	52	81	38
EXPENDITURE					
Repayment to Province	-	-	-	-	1
Repayment to Candidates	-	-	81	81	-
Loans forgiven	-	-	-	-	-
Cemetery maintenance	-	15	-	15	15
Administration fee	-	-	-	-	1
Total Expenditures	-	15	81	96	17
Increase/(Decrease) in Financial Assets	-	14	(29)	(15)	21
OPENING FUND BALANCE	4	228	79	311	290
CLOSING FUND BALANCE	4	242	50	296	311

STATEMENT OF FINANCIAL POSITION

as at December 31, 2000

(All dollar amounts are in \$000)

	2000			1999	
	O.H.R.P.	Perpetual Care	Election Surplus	Total	Total
ASSETS					
Cash	\$2	\$49	\$50	\$101	\$222
Investments (Note 2)	-	193	-	193	86
Loans receivable	2	-	-	2	3
Total Financial Assets	\$4	\$242	\$50	\$296	\$311
Fund Balance	\$4	\$242	\$50	\$296	\$311

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

1. SIGNIFICANT ACCOUNTING POLICIESBasis of Accounting:

Perpetual care receipts are reported on the cash basis of accounting and interest income is reported on the accrual basis of accounting.

Expenditures are reported on the cash basis of accounting with the exception of administrative expenses which are reported on the accrual basis of accounting, which recognizes expenditures as they are incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay.

2. INVESTMENTS

The total investments by the trust funds of \$193 (1999 \$86) reported on the Statement of Financial Position at cost, have a market value of \$194 (1999 \$88) at the end of the year.

3. ONTARIO HOME RENEWAL PROGRAM FUND (O.H.R.P.)

The Ontario Home Renewal Program was established by the Ontario Ministry of Housing in 1973 to provide grants for municipalities to make loans to assist owner occupants to repair, rehabilitate and improve their homes to local property standards. Individual loans are limited to \$7.5 of which the maximum forgivable portion is \$4.

Ontario Home Renewal Program loans receivable at December 31, are repayable by the owner occupant. In the event of the sale or lease of the home or in the event of the homeowner ceasing to occupy the home, the balances of the loan immediately become due and payable.

The OHRP program was discontinued by the Ontario Ministry of Housing in July 1993. At that time the Ministry requested the repayment of all trust funds held by the City. The cash accumulated in the trust fund is being repaid to the Ministry on an annual basis.

4. PERPETUAL CARE FUND

The Perpetual Care Fund administered by the City is funded by the sale of cemetery plots. These funds are invested and earnings derived therefrom are used to perform perpetual care maintenance to the municipality's cemeteries. The operations and investments of the Fund are undertaken by the City in accordance with the regulations of the Cemeteries Act.

5. ELECTION SURPLUS FUND

The Election Surplus Fund holds surplus election funds of registered candidates in municipal elections. These funds will be paid over to the candidates in the next election as per the Municipal Elections Act.

CITY OF MISSISSAUGA PUBLIC SECTOR SALARY DISCLOSURE ACT

33

EMPLOYEES PAID \$100,000 OR MORE IN 2000

NAME	POSITION	SALARY PAID	TAXABLE BENEFITS
David O'Brien	City Manager	\$175,345.09	\$7,138.11
Angus McDonald	Commissioner of Transportation and Works	\$133,583.27	\$2,305.85
Janice Baker	Commissioner of Corporate Services and Treasurer	\$126,579.97	\$6,109.36
Paul Mitcham	Commissioner of Community Services	\$126,579.97	\$5,812.44
Thomas Mokrzycki	Commissioner of Planning and Building	\$126,579.97	\$5,154.64
Donald Mills	Chief Librarian	\$114,306.81	\$5,931.27
Martin Powell	Director, Transportation and Works	\$101,525.07	\$608.50
Deborah Barrett	Director, Information Technology	\$103,771.20	\$622.00
Garry Morden	Fire Chief	\$108,246.63	\$2,870.58
Jeffrey Jackson	Director, Finance	\$103,017.53	\$618.00
John Zipay	Director, Development and Design	\$103,017.53	\$618.00
Agris Robeznieks	Director, Building Division	\$103,017.53	\$618.00
Eric Draycott	Director, Human Resources	\$103,017.53	\$618.00
John Lohuis	Director, Recreation and Parks	\$103,017.53	\$618.00
John Calvert	Director, Policy and Planning	\$102,264.44	\$614.00
William Cunningham	Director, Transit	\$101,766.73	\$609.00
Michal Minkowski	Senior Legal Counsel	\$100,609.47	\$600.00
Joseph Pitushka	Director, Engineering	\$101,032.30	\$606.00

Prepared under the Public Sector Salary Disclosure Act, 1996

FIVE-YEAR FINANCIAL REVIEW

All dollar amounts are in \$000 except per capita figures

	2000	1999	1998	1997	1996
Population	606,000	588,500	572,000	558,000	545,000
Area in acres	70,500	70,500	70,500	70,500	70,500
Employees					
full time	3,010	2,834	2,697	2,676	2,556
per 1000 people	4.9	4.8	4.7	4.8	4.7
part time	2,397	2,164	1,595	1,493	1,927
Households	189,995	186,332	181,982	175,878	172,116
Assessment Valuation Year	1996	1996	1996	1980	1980
Taxable Assessment* upon which the year's rates of taxation were set:					
Residential, farm, multi-residential	\$31,015,485	\$30,212,610	\$29,880,460	\$5,474,633	\$5,422,814
Commercial, industrial and other	10,869,101	10,456,044	10,248,893	2,012,261	1,939,549
Business	n/a	n/a	n/a	882,333	850,482
Total	41,884,586	40,668,654	40,129,353	8,369,227	8,212,845
Commercial and industrial as a percentage of taxable assessment	25.9%	25.7%	25.5%	34.6%	34.0%
Major Tax Rates* (per \$ of assessed value)					
Residential and farm					
for City purposes	0.330813%	0.330825%	0.330855%	1.4511%	1.4511%
for Region purposes	0.655602%	0.653592%	0.658931%	1.6378%	1.6378%
for School purposes	0.414000%	0.414000%	0.460000%	6.1217%	6.1223%
Total	1.400415%	1.398417%	1.449786%	9.2106%	9.2112%
Commercial					
for City purposes	0.438615%	0.437203%	0.453999%	1.7072%	1.7072%
for Region purposes	0.869213%	0.863756%	0.904186%	1.9268%	1.9269%
for School purposes	2.467433%	2.467433%	2.467433%	7.2020%	7.2027%
Total	3.775261%	3.768392%	3.825618%	10.8360%	10.8368%
Industrial					
for City purposes	0.557353%	0.560469%	0.629174%	1.7072%	1.7072%
for Region purposes	1.104735%	1.107285%	1.253063%	1.9268%	1.9269%
for School purposes	3.112465%	3.112465%	3.112465%	7.2020%	7.2027%
Total	4.774553%	4.780219%	4.994702%	10.8360%	10.8368%
Taxes collected					
City collection	\$122,913	\$130,266	\$121,321	\$132,846	\$123,727
Taxes Transferred to the Region	330,837	313,302	308,276	150,782	151,015
Taxes Transferred to the School Boards	421,178	393,571	388,074	559,323	559,484
Total Taxes collected	874,928	837,139	817,671	842,951	834,226

FIVE-YEAR FINANCIAL REVIEW

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All dollar amounts are in \$000 except per capita figures

	2000	1999	1998	1997	1996
Taxes Arrears					
per capita	\$119	\$205	\$148	\$113	\$131
percentage of current levy	8.4%	14.1%	10.0%	7.5%	8.5%
REVENUE FOR CITY PURPOSES					
Taxation	\$164,589	\$156,516	\$155,337	\$133,743	\$134,043
Payments in lieu of taxes	25,552	27,691	21,208	22,965	23,210
Government grants	1,253	1,466	6,230	16,065	19,566
User charges	104,021	100,847	86,643	82,871	68,188
Other	23,654	29,632	25,885	21,358	27,860
Total	319,069	316,152	295,303	277,002	272,867
EXPENDITURE ON CITY OPERATIONS					
General government	60,700	54,000	46,218	45,259	43,432
Protection to persons and property	55,638	47,417	45,334	44,513	43,176
Transportation and services	92,917	85,877	77,431	80,073	78,308
Environmental services	2,239	2,247	2,775	2,654	2,814
Health services	50	27	122	118	22
Social and family services	262	239	231	233	222
Recreation and cultural services	59,809	53,706	54,018	53,960	51,021
Planning and development	9,251	7,845	7,302	7,357	7,138
Total	280,866	251,358	233,431	234,167	226,133
Prior year's surplus	2,833	2,958	2,660	5,472	5,445
Transfers	38,058	64,919	61,574	45,647	46,707
Per capita	527	537	516	501	501
Accumulated Net Revenue	2,978	2,833	2,958	2,660	5,472
CAPITAL FINANCING					
Contributions from own funds	112,896	93,916	107,552	99,386	61,834
Government grants	0	526	7,019	48,032	21,743
Other	8,255	16,231	8,219	24,082	3,166
Total	121,151	110,673	122,790	171,500	86,743
Capital Expenditure	99,719	114,578	122,925	164,135	123,330
Unexpended capital financing	143,585	122,153	126,058	126,193	118,828
LONG-TERM LIABILITIES					
General municipal activities	410	613	829	1,046	1,272
Per capita	0.7	1.0	1.4	1.9	2.3
CHARGES FOR LONG-TERM LIABILITIES					
General municipal activities	262	280	300	333	338
Per capita	0.4	0.5	0.5	0.6	0.6
Debt Repayment Limit	71,964	64,895	62,891	64,263	58,784
(as determined by the Province of Ontario)					
Reserves	48,930	94,463	74,809	64,979	54,820
Reserve Funds	581,294	205,936	231,315	220,386	234,110
Trust Funds	296	311	290	217	260
Sinking Funds	20	23	21	20	22
Construction Activity	1,423,875	1,880,000	1,407,139	1,116,171	773,981

Reference Maps

for the City of Mississauga and Surrounding Municipalities

KM 0 10 20 30 40

GTA Municipalities

(Greater Toronto Area)

(Boundaries are approximate)



City of Mississauga

KM 0 10



Leading today for tomorrow



Financial Report

for the fiscal year ending December 31, 2000

Corporate Services Department
Finance Division
300 City Centre Drive
Mississauga, Ontario
L5B 3C1

(905) 896-5266

www.city.mississauga.on.ca/finance



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