

Financial Statements of
CITY OF MISSISSAUGA
Year Ended December 31, 2004



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AUDITORS' REPORT

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

We have audited the consolidated statement of financial position of The Corporation of the City of Mississauga as at December 31, 2004 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 City'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 Corporation of the City of Mississauga as at December 31, 2004 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Our audit was conducted for the purpose of forming an opinion on the basic consolidated financial statements taken as a whole. The supplementary information included in the schedule is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

KPMG LLP

Chartered Accountants

Toronto, Canada

March 11, 2005

City of Mississauga

Consolidated Statement of Financial Position

as at December 31, 2004

(All dollar amounts are in \$000)

	2004 \$	2003 \$
Assets		
Financial Assets		
Cash and short-term investments	401,350	283,219
Taxes receivable (Note 3)	60,191	91,059
Accounts receivable	27,025	16,832
Investments (Note 4)	501,233	551,061
Loans receivable (Note 5)	1,351	2,349
Investment in Enersource Corporation (Note 6)	177,016	180,698
Total	1,168,166	1,125,218
Liabilities		
Accounts payable and accrued liabilities	85,099	73,354
Deferred revenue - general	5,263	5,108
Deferred revenue -development charges and parkland (Note 7)	199,388	169,208
Employee benefits and other liabilities (Note 8)	117,862	114,135
Total	407,612	361,805
Net Financial Resources	760,554	763,413
Other Non-Financial Assets		
Inventory and prepaids	5,194	5,492
Total Net Assets	<u>765,748</u>	<u>768,905</u>
Municipal Position		
Amounts to be recovered (Note 8)		
From reserves and reserve funds on hand	(85,608)	(80,164)
From future revenues	(32,254)	(33,971)
Total	(117,862)	(114,135)
Fund Balances (Note 9)		
Current fund	2,621	3,185
Capital fund	94,754	67,675
Reserves (See Schedule)	46,470	48,987
Reserve funds (See Schedule)	562,749	582,495
Enersource Corporation net equity (Note 6)	177,016	180,698
Total	883,610	883,040
Total Municipal Position	<u>765,748</u>	<u>768,905</u>

The accompanying notes are an integral part of these financial statements

City of Mississauga

Consolidated Statement of Financial Activities

for the year ended December 31, 2004
 (All dollar amounts are in \$000)

	Budget 2004 Unaudited Note 1(m) \$	Actual 2004 \$	Actual 2003 \$
Revenues			
Property taxation	210,898	211,760	202,125
Taxation from other governments	23,803	24,097	25,370
User charges	117,823	124,002	115,641
Government grants	7,941	10,561	2,280
Development contributions applied	36,188	24,345	33,744
Investment income	39,679	42,229	43,212
Penalties and interest on taxes	7,790	8,169	8,392
Other	10,751	13,087	22,044
Equity in Income of Enersource Corporation (Note 6)	-	10,486	6,864
Total Revenues	454,873	468,736	459,672
Expenditures			
Current			
General government services	92,563	91,288	91,543
Protection services	74,143	72,864	66,116
Transportation services	122,106	126,803	114,269
Environmental services	2,033	2,233	1,927
Health services	55	53	39
Social and family services	284	310	256
Recreation and cultural services	75,000	73,504	68,073
Planning and development services	11,358	10,895	10,213
Total Current Expenditures	377,542	377,950	352,436
Capital			
General government	10,951	16,539	7,947
Protection to persons and property	2,020	1,232	2,912
Transportation services	45,381	36,576	59,417
Environmental services	1,000	1,725	6,256
Social and family services	-	13	14
Recreation and cultural services	30,161	37,560	54,148
Total Capital Expenditures	89,513	93,645	130,694
Total Expenditures	467,055	471,595	483,130
Decrease in Net Financial Resources	(12,182)	(2,859)	(23,458)
Increase in amounts to be recovered	3,727	3,727	7,372
Increase/(decrease) in non-financial resources	(298)	(298)	861
Increase/(Decrease) in Fund Balances	<u>(753)</u>	<u>570</u>	<u>(15,225)</u>

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

City of Mississauga
Consolidated Statement of Changes in Financial Position

for the year ended December 31, 2004

(All dollar amounts are in \$000)

	2004	2003
	\$	\$
<u>OPERATIONS</u>		
Decrease in Net Financial Resources	(2,859)	(23,458)
Equity in Income of Enersource Corporation which does not involve cash	(10,486)	(6,864)
	(13,345)	(30,322)
Sources/(Uses):		
Taxes receivable	30,868	(14,617)
Accounts receivable	(10,193)	5,288
Loans receivable	998	1,015
Accounts payable and accrued liabilities	11,745	16,360
Deferred revenue - general	155	(408)
Deferred revenue - development charges and parkland	30,180	13,738
Employee benefits and other liabilities	3,727	7,381
Total Sources/(Uses)	67,480	28,757
Net change in cash from operations	54,135	(1,565)
<u>INVESTING</u>		
Increase/(Decrease) in investments	49,828	(8,631)
Dividends received from Enersource Corporation	14,168	-
Net change in cash from investing	63,996	(8,631)
<u>FINANCING</u>		
Long-term debt repaid	-	(9)
Net change in cash from financing	-	(9)
Net change in cash and short-term investments	118,131	(10,205)
Opening cash and short-term investments	283,219	293,424
Closing cash and short-term investments	<u>401,350</u>	<u>283,219</u>

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

City of Mississauga

Notes to the Consolidated Financial Statements

for the year ended December 31, 2004
(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 2001, Planning Act, Building Code Act, Provincial Offences Act and other 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:

a) 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 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.

b) 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.

c) Basis of Accounting

Sources of financing and expenditures are reported on the accrual basis of accounting.

The accrual basis of accounting recognizes revenues as they become measurable; expenditures are the cost of goods and services acquired in the period whether or not payment has been made or invoices received.

d) Capital Assets

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

e) 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.

f) 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.

g) Deferred Revenue - Other

The City defers recognition of 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.

h) 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.

i) Taxation and related revenues

Property tax billings are prepared by the City based on assessment rolls issued by the Municipal Property Assessment Corporation ("MPAC"). 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. The legislation limits 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 at a level equivalent to the tax otherwise calculated based on their current value assessment. 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.

j) Investments

Investments are reported at the lesser of cost or market value. Any premium or discount at purchase of an investment is amortized over the life of the investment.

k) 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.

l) Pensions and Employee Benefits

The City accounts for its participation in the Ontario Municipal Employee Retirement System (OMERS), a multi-employer public sector pension fund, as a defined benefit plan. Vacation entitlements are accrued for as entitlements are earned. Sick leave benefits are accrued where they are vested and subject to pay out when an employee leaves the City's employ. Other post-employment benefits and compensated absences are accrued in accordance with the projected benefit method prorated on service and management's best estimate of salary escalation and retirement ages of employees. Actuarial valuations, where necessary for accounting purposes, are performed triennially. The discount rate used to determine the accrued benefit obligation was determined by reference to market interest rates at the measurement date on high-quality debt instruments with cash

flows that match the timing and amount of expected benefit payments. Unamortized actuarial gains or losses are amortized on a straight line basis over the expected average remaining service life of the related employee groups. Unamortized actuarial gains / losses for event-triggered liabilities, such as those determined as claims related to WSIB are amortized over the average expected period during which the benefits will be paid.

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

Where applicable, the City has set aside Reserve Funds intended to fund these obligations, either in full or in part. These Reserve Funds were created under municipal by-law and do not meet the definition of a plan asset under CICA PS 3250 Retirement Benefits. Therefore, for the purposes of these financial statements, the plans are considered unfunded.

m) Budget Figures

Mississauga City Council reviews and approves its capital and operating budgets each year. Both budgets are reflected in the Consolidated Statement of Financial Activities.

The operating budget is based on projected operating expenditures to be incurred during the current year.

The capital budget is established in a different format from the operating budget. The capital budget is based on an annualized capital cash flow basis.

The reserve and reserve fund budget is not formally prepared and approved by Council. To comply with financial reporting requirements for consolidation purposes, a budget is based on an annualized reserve cash flow basis.

n) 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. Operations of the Region of Peel and School Boards

During 2004, 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	455,888	372,992
Taxation from other governments	140	7,684
	<hr/>	<hr/>
Amounts transferred	456,028	380,676

3. Taxes Receivable

Taxes receivable of \$60,191 (2003 \$91,059) reported on the Consolidated Statement of Financial Position includes \$9,759 (2003 \$35,794) of supplementary taxes recorded in 2004 but not collectable until 2005.

4. Investments

The investments have a market value of \$541,468 (2003 \$585,111) at the end of the year.

5. Loans Receivable

Loans receivable includes an operating loan of \$1,171 (2003 \$2,141) 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, 2006.

6. Investment in Enersource Corporation

The City has a 90 per cent interest in Enersource Corporation. The following table provides condensed financial information in respect of Enersource Corporation for its 2004 fiscal year together with comparative figures for year 2003.

Financial Position:	2004	2003
	\$	\$
Current assets	133,881	142,642
Capital assets	417,853	419,430
Deferred charges and other assets	49,503	50,102
Total assets	601,237	612,174
Current liabilities	84,175	93,654
Long-term liabilities	320,169	317,422
Total liabilities	404,344	411,076
Non-controlling interest	208	322
Shareholders' Equity	196,685	200,776
City share of net assets (90% ownership)	177,016	180,698
 Results of operations:		
Revenues	645,827	631,325
Operating expenses	628,624	616,593
Income before the undernoted	17,203	14,732
Amounts in lieu of income taxes	5,475	7,596
Income (loss) from discontinued operations	(77)	491
Net income	11,651	7,627
City share of net income (90% ownership)	10,486	6,864

During the year, the City of Mississauga received a dividend of \$14,168 issued by Enersource Corporation. The Board of Directors of Enersource Corporation approved their financial statements April 5, 2005. The City has an option it may exercise no earlier than July 1, 2005 to sell its interest to the minority shareholder.

The City's Investment in Enersource Corporation is reflected in the following table for its 2004 fiscal year together with comparative figures for 2003.

Investment in Enersource Corporation:	2004	2003
	\$	\$
Opening balance, beginning of year	180,698	173,834
City's share of net income	10,486	6,864
City's share of dividend issued	(14,168)	-
Closing balance, end of year	177,016	180,698

7. 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. The balances in the obligatory reserve funds of the City are summarized below:

	2004	2003
	\$	\$
Development charges	150,293	122,664
Parkland	49,095	46,544
Total	199,388	169,208

8. Employee Benefits and Other Liabilities

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

	2004	2003
	\$	\$
Future payments required to WSIB	7,757	7,696
Accumulated Sick Leave Benefit Plan entitlements	9,105	8,764
Early retirement benefits	22,580	20,809
Vacation pay	12,234	11,929
Developer Contribution Credits	43,047	36,468
Other liabilities	<u>23,139</u>	<u>28,469</u>
Total Employee Benefits and Other Liabilities	117,862	114,135
Less: Recoverable from Reserves and Reserve Funds on hand	<u>85,608</u>	<u>80,164</u>
Amount to be funded from future revenues	<u>32,254</u>	<u>33,971</u>

(i) WSIB: The City has elected to be a Schedule 2 employer under the provisions of the Workplace Safety and Insurance Board Act, and as such remits payments to the WSIB only as required to fund disability payments. A full actuarial study of this obligation was completed in February 2005, in accordance with the Financial reporting guidelines established by the Public Sector Accounting Board of the CICA (section PS 3255).

(ii) Accumulated sick leave benefits accrue to certain employees of the city and are paid out either on approved retirement, or upon termination or death. The accrued benefit obligation and the net periodic benefit cost were determined by an actuarial valuation completed in January 2005, in accordance with the Financial reporting guidelines established by the Public Sector Accounting Board of the CICA (section PS 3250).

(iii) Early retirement benefits are representative of the City's share of the cost to provide certain employees with extended benefits upon early retirement. The accrued benefit obligation and the net periodic benefit cost were determined by an actuarial valuation completed in January 2005, in accordance with the Financial reporting guidelines established by the Public Sector Accounting Board of the CICA (section PS 3250).

Information about liabilities for defined benefit plans is as follows:

	2004			2003	
	WSIB	Sick Leave \$	Early Retirement \$	Total \$	Total \$
Accrued benefit obligation, beginning of year	7,696	8,764	20,809	37,269	35,469
Service cost	1,473	545	1,069	3,087	2,381
Interest cost	388	493	1,190	2,071	1,953
Benefit Payments	(1,800)	(697)	(488)	(2,985)	(2,534)
Accrued benefit obligation, end of year	7,757	9,105	22,580	39,442	37,269
Unamortized Actuarial (Gain)/Loss	1,835	9	(1,478)	366	n/a
Actuarial valuation, end of year	9,592	9,114	21,102	39,808	n/a
Expected average remaining service life (EARSL)	n/a	16 yrs	13 yrs	n/a	-

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

	WSIB	Sick Leave	Early Retirement
Expected inflation rate	2.50%	3.00%	3.00%
Expected level of salary increases	n/a	4.00%	4.00%
Interest discount rate	6.00%	6.00%	6.00%

(iv) Developer charge credits are liabilities and obligations that arise through the Development Charges Act. The year 2004 developer charge credit liability is \$43,047 (2003 \$36,468).

9. Municipal Fund Balances at the End of the Year

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

	2004	2003
For general reduction of taxation:	\$	\$
City	1,838	3,029
Library Board	<u>707</u>	<u>96</u>
Sub-total	2,545	3,125
For specific reduction of taxation:		
Business Improvement Areas	76	60
Total	2,621	3,185
Other Fund balances:		
Capital Fund	94,754	67,675

Reserves	46,470	48,987
Reserve Funds	562,749	582,495
Enersource Corporation net equity	177,016	180,698
Total	<u>883,610</u>	<u>883,040</u>

10. Expenditures by Object

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

	Budget 2004 Unaudited \$	Actual 2004 \$	Actual 2003 \$
Current expenditures consist of:			
Salaries, wages and fringe benefits	271,852	265,999	248,049
Materials and supplies	25,244	28,187	25,866
Contracted services	26,504	29,956	28,033
Rents and financial expenses	51,275	50,257	47,114
Transfer payments	2,667	3,551	3,374
Total Current Expenditures	377,542	377,950	352,436
Capital expenditures consist of:			
Salaries, wages and fringe benefits	-	2,188	1,967
Materials and supplies	6,714	17,754	13,024
Contracted services	74,868	60,488	82,337
Rents and financial expenses	7,931	13,215	33,050
Transfer payments	-	-	316
Total Capital Expenditures	89,513	93,645	130,694

11. 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. In 2004, contributions totalled \$13,192 (2003 \$4,000).

12. Trust Funds

Trust funds administered by the City amounting to \$443 (2003 \$368) 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.

13. Provincial Offences Administration

The Ministry of the Attorney General requires all municipal partners administering Provincial Offences Administration to disclose in the year-end audited financial statements a note on the gross and net provincial offence revenues earned. The following table provides condensed financial information required by the terms in the Memorandum of Understanding (MOU) for its 2004 fiscal year with comparative figures for the year 2003:

	2004	2003
Revenues	\$	\$
Gross Revenues	6,400	6,610
Less refunds	<u>81</u>	<u>59</u>
Net Revenues	6,319	6,551
Expenditures		
Provincial Charges	598	498
City Operating Expenses	<u>2,556</u>	<u>2,591</u>
Total Expenditures	<u>3,154</u>	<u>3,089</u>
Net Revenue	3,165	3,462
Repayment to Hydro Reserve Fund	100	-
Net Contribution	<u>3,065</u>	<u>3,462</u>

14. Comparative Figures

Certain 2003 comparative figures have been reclassified to conform with the financial statement presentation adopted in the current year.

City of Mississauga

Consolidated Schedule of Current Fund Operations

for the year ended December 31, 2004
 (All dollar amounts are in \$000)

	2004 Budget Unaudited \$	2004 Actual \$	2003 Actual \$
Revenues			
Property taxation	210,898	211,760	202,125
Taxation from other governments	23,803	24,097	25,370
User charges	117,823	124,002	115,641
Government grants	1,641	4,261	2,280
Investment income	6,327	6,277	6,916
Penalties and interest on taxes	7,790	8,169	8,392
Other	5,302	7,942	4,045
Total Revenues	373,584	386,508	364,769
Expenditures			
General government	92,563	91,288	91,543
Protection to persons and property	74,143	72,864	66,116
Transportation services	122,106	126,803	114,269
Environmental services	2,033	2,233	1,927
Health services	55	53	39
Social and family services	284	310	256
Recreation and cultural services	75,000	73,504	68,073
Planning and development	11,358	10,895	10,213
Total Expenditures	377,542	377,950	352,436
Net Revenue	(3,958)	8,558	12,333
Financing and Transfers			
Dividends received from Enersource	8,000	14,168	-
Transfers to reserves and reserve funds	<u>(10,471)</u>	<u>(26,719)</u>	<u>(21,520)</u>
Net Financing and Transfers	(2,471)	(12,551)	(21,520)
Increase in amounts to be recovered	3,727	3,727	7,372
Increase/(decrease) in inventory/prepays	(298)	(298)	861
Change in Current Fund Balance	(3,000)	(564)	(954)
Opening Current Fund Balance	3,000	3,185	4,139
Closing Current Fund Balance	-	<u>2,621</u>	<u>3,185</u>

City of Mississauga
Consolidated Schedule of Capital Fund Operations
for the year ended December 31, 2004
(All dollar amounts are in \$000)

	2004 Budget Unaudited \$	2004 Actual \$	2003 Actual \$
Revenues			
Development contributions applied	36,188	24,345	33,744
Other	5,449	4,551	3,112
Specific Grants	6,300	6,300	-
Total Revenues	47,937	35,196	36,856
Expenditures			
General government	10,951	16,539	7,947
Protection to persons and property	2,020	1,232	2,912
Transportation services	45,381	36,576	59,417
Environmental services	1,000	1,725	6,256
Social and family services	-	13	14
Recreation and cultural services	30,161	37,560	54,148
Total Expenditures	89,513	93,645	130,694
Net Revenues/(Expenditures)	(41,576)	(58,449)	(93,838)
Financing and Transfers			
Transfers from reserve funds	73,462	85,528	87,027
Change in Capital Fund Balance	31,886	27,079	(6,811)
Opening Capital Fund Balance	67,675	67,675	74,486
Closing Capital Fund Balance	<u>99,561</u>	<u>94,754</u>	<u>67,675</u>

City of Mississauga
Consolidated Schedule of Reserves and Reserve Funds

for the year ended December 31, 2004
 (All dollar amounts are in \$000)

	2004 Budget Unaudited \$	2004 Actual \$	2003 Actual \$
Revenues			
Investment income	33,352	35,952	36,296
Other	-	594	14,887
Total Revenues	33,352	36,546	51,183
Net Transfers from/(to) other funds			
Transfers from current fund	10,471	26,719	21,520
Transfers to capital fund	(73,462)	(85,528)	(87,027)
Total Net Transfers	(62,991)	(58,809)	(65,507)
Change in Reserves and Reserve Fund Balances	(29,639)	(22,263)	(14,324)
Opening Balance	631,482	631,482	645,806
Ending Balance	<u>601,843</u>	<u>609,219</u>	<u>631,482</u>
Analyzed as follows:			
Reserves set aside for specific purposes:			
Development revenue		6,462	7,623
Assessment appeals		7,039	4,037
Vacation pay		5,820	5,820
Contingencies		3,162	3,024
Labour settlements		7,144	11,593
Planning process update		2,241	2,284
Transit revenue stabilization		1,589	2,141
Legal settlements		2,534	2,345
Winter maintenance		5,738	5,488
Elections		614	514
Commitments		102	93
Early retirement benefits		500	500
Other		25	25
Utilities		3,500	3,500
Total Reserves		46,470	48,987
Reserve Funds set aside for specific purposes by Council:			
Hydro		326,802	341,246
Lot levies		46,986	47,130
Contributions from Developers for Specific Works		34,992	33,666
Vehicle and equipment replacement		43,246	39,737
Capital construction		69,746	79,809
Self insurance		18,245	18,572
Workplace Safety and Insurance Board (WSIB)		13,261	13,055
Sick-leave benefits		9,471	9,280
Total Reserve funds		562,749	582,495
Total Reserves and Reserve Funds		<u>609,219</u>	<u>631,482</u>