



The City of Mississauga  
**financial**  
report  
**2006**

For the fiscal year ending  
December 31, 2006

## Mayor Hazel McCallion and Members of Council



**Hazel McCallion**  
Mayor



**Carmen Corbasson**  
Ward 1 Councillor



**Patricia Mullin**  
Ward 2 Councillor



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



**Frank Dale**  
Ward 4 Councillor



**Eve Adams**  
Ward 5 Councillor



**Carolyn Parrish**  
Ward 6 Councillor



**Nando Iannicca**  
Ward 7 Councillor



**Katie Mahoney**  
Ward 8 Councillor



**Patricia Saito**  
Ward 9 Councillor



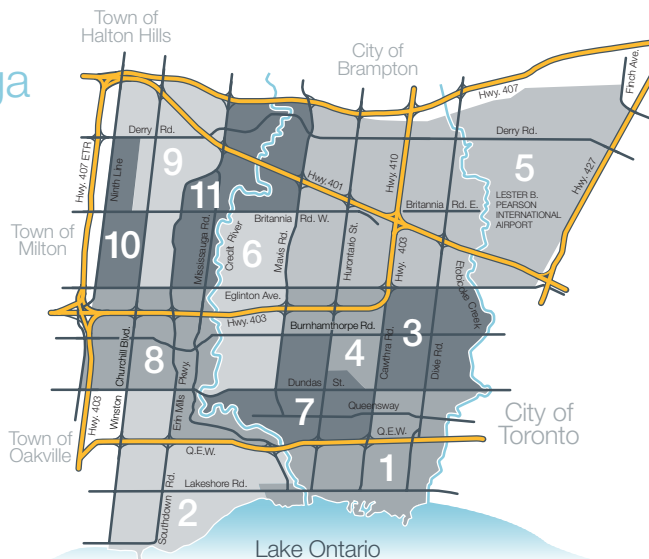
**Sue McFadden**  
Ward 10 Councillor



**George Carlson**  
Ward 11 Councillor

## City of Mississauga Councillors

- Ward 1 **Carmen Corbasson**
- Ward 2 **Patricia Mullin**
- Ward 3 **Maja L.A. Prentice**
- Ward 4 **Frank Dale**
- Ward 5 **Eve Adams**
- Ward 6 **Carolyn Parrish**
- Ward 7 **Nando Iannicca**
- Ward 8 **Katie Mahoney**
- Ward 9 **Patricia Saito**
- Ward 10 **Sue McFadden**
- Ward 11 **George Carlson**



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Mississauga, Ontario, Canada

Produced by the Finance Division, Corporate Services Department of the City of Mississauga  
in cooperation with all civic departments, offices and agencies.

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## Our Values

### TRUST

We commit to upholding public trust and to promoting a climate of trust between employees, management, Council and residents. We strive to be open and responsive in managing the City.

### QUALITY

We deliver services and programs which enhance the quality of life of residents and employees.

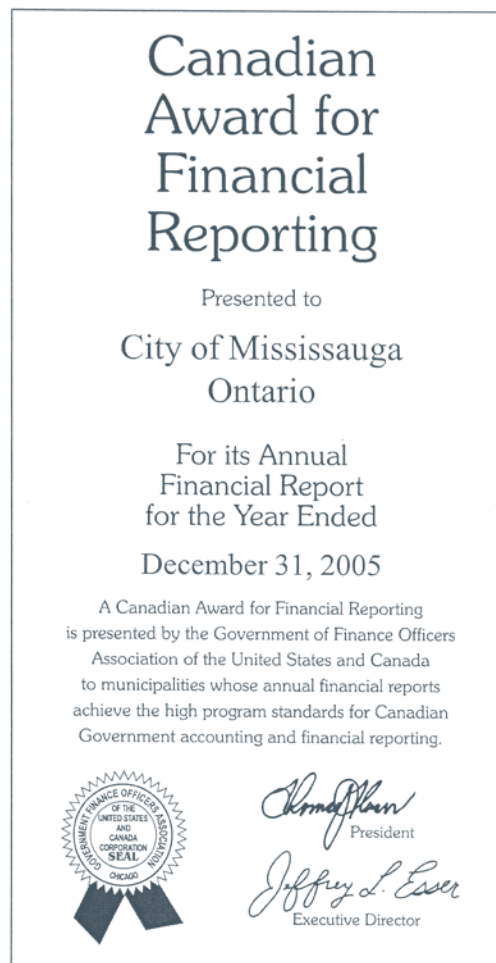
### EXCELLENCE

We serve as a model of excellent public administration and deliver the right services in a superior way, at a reasonable cost.

## GFOA Award

### Canadian Award for Financial Reporting

In recognition of the City's ability to present financial information in a clear, concise and informative manner, the City of Mississauga was awarded the Canadian Award for Financial Reporting for its 2005 Annual Financial Report by the Government Finance Officers Association of the United States and Canada for the ninth year. This award program encourages innovative financial reporting and maintains a high quality standard that is recognized amongst peers. The City of Mississauga is continuing this standard of high quality reporting for the submission and evaluation for the 2006 award program.





# Message from the Mayor



Hazel McCallion, C.M.  
Mayor  
City of Mississauga

In 2006, the City of Mississauga continued its tradition of prudent financial planning, fiscal responsibility and excellence in municipal leadership. Working closely with my colleagues on Council and City staff, we embarked on new challenges and received recognition at an international level.

The City of Mississauga set the standard for excellence on the international stage when we won the prestigious 2006 World Leadership Award for our Healthy City Stewardship Centre (HCSC) initiative. Hosted in London, England, the awards celebrate the very best in modern city leadership. The City of Mississauga competed against Madrid, Spain and Lima, Peru in the health category and won for bringing together 14 key organizations in the city and for our unique partnership with the University of Toronto Mississauga to collectively work toward improvements in local health.

The City of Mississauga is also achieving excellence at home, by creating a vibrant and exciting urban downtown. Today, 40,000 people call the City Centre home and 20,000 work in the downtown core. When fully developed, our City Centre will be home to more than 100,000 people and will be a work destination for more than 60,000 employees. This past summer, the City Centre was transformed into a place where people came together, friends met and families gathered to enjoy themselves and be entertained with the launch of the "My Mississauga Campaign" which included more than 60 events and activities, most of them free. Looking ahead, Mississauga's Project for Public Spaces is going to continue to animate our City Centre and downtown area so that it offers a variety of exciting and intriguing parks and public spaces - bringing together the community and attracting new residents, businesses and investment.

The City of Mississauga truly lives up to its vision of "Leading Today for Tomorrow" – easily demonstrated through the great successes the City has achieved throughout this last year. My congratulations to my colleagues on Council and staff who have worked hard in the last year to ensure the residents and businesses in this City are well served now and well into the future.

A stylized, handwritten signature of Hazel McCallion in black ink.

Hazel McCallion, C. M.  
Mayor  
City of Mississauga



# About Mississauga

## Quick Facts

### Location

- Located within the Greater Toronto Area
- Adjoining City of Toronto on the west side and on the north shores of Lake Ontario
- Area: 111 square miles (288 km<sup>2</sup>); 71,040 acres (28,750 ha)

### Population

- 704,000; Canada's 6th largest city
- Projected Population in 2041: 788,100

### Employment

- Employees in Mississauga: 440,000
- Employees in GTA: 3.1 million

### Transportation

#### Airport

- Toronto Pearson International Airport is located in Mississauga
- Canada's busiest airport, among the top 30 in the world

#### Highways

- The only city in the GTA serviced by seven major highways
- Excellent highway connections, less than two hours from the U.S.A. border

#### Railways

- Served by two national railways, Canadian National and Canadian Pacific
- Intercity and long distance rail passenger service is provided by VIA Rail Canada and AMTRAK

#### Public Transit

- Third-largest municipal transit system in Ontario servicing approximately 28 million riders annually
- 81 routes throughout the City connect with the Toronto Transit Commission, Brampton Transit, Oakville Transit and all GO Transit stations
- GO Transit operates three train lines and several GO Bus routes through Mississauga providing frequent service throughout the day with connections to Toronto and surrounding areas

### Higher Education

- The University of Toronto Mississauga
- 10 major universities and 11 technical colleges within commuting distance

### Businesses

- More than 53,000 in total
- Top employers include Atomic Energy of Canada Limited/AECL, Air Canada, AstraZeneca Canada Inc., Bell Canada, Bell Mobility Inc., C F M Vermont Castings Majestics Products, Cara Operations, Federal Express, G 4 S Security Services (Canada) Ltd., GlaxoSmithKline, Greater Toronto Airports Authority, Honeywell, Loblaw Companies East, RBC Financial Group, RBC Insurance Services, Servisair/Globe Ground North America, Symcor, TD Bank Financial Group, Wal-Mart Canada and Winners Merchants Inc.
- Major Head Offices: 40 of Canada's top 500 companies and 56 Fortune 500 corporations (this includes Citigroup Financial Institution which started construction in the spring of 2006)

### Tax Rates (2006)

- Industrial: 2.893814%
- Commercial: 2.552623%
- Residential: 0.972379%
- Multi Residential: 1.524052%

### Weather

- Average January temperature: -6.3C (20F) ...Environment Canada (1971-2000)
- Average July temperature: 20.8C (69F)
- Average annual rainfall: 68.46 cm (27.0")
- Average snowfall (November - March): 115.4 cm (45.4")
- Average annual sunshine: 2,038.3 hours



# City Manager's Message



Janice M. Baker CA  
City Manager and  
Chief Administrative  
Officer

With a growing population of more than 700,000 residents and 53,000 businesses, the City of Mississauga offers state-of-the-art facilities and quality municipal programs and services.

The City of Mississauga, in a recent Environics survey, again received high marks from residents regarding the quality of our programs, services, parks, transit service and road infrastructure. Through careful planning and preparing for changes that are occurring now and in the future, we have been able to meet, and in many cases, exceed residents' expectations in areas such as program satisfaction, customer service and issue management – a path we want to continue to follow.

The City prides itself on delivering excellent services at a reasonable cost. We are delighted that residents' satisfaction with Mississauga municipal government remains high because it confirms we're delivering on their expectations.

Mississauga has a reputation for prudent financial planning and fiscal responsibility. We are accountable to ensure that we have policies and the environment in place to support our community's future development. Mississauga's long-term approach to service and financial planning is key in our vision of "Leading Today for Tomorrow".

To ensure we are preparing and planning for the future, we have established four strategic priorities that will serve as our roadmap:

1. Building a City for the 21st Century,
2. Building a Sustainable Business Plan,
3. Focusing on Leadership, and
4. Continuing to be an Employer of Choice.

These four strategic priorities will be used to guide the City's corporate business planning and reinforce our values of trust, quality and excellence into every aspect of our business operations.

We look forward to continued successes in 2007 and we will work hard to deliver the services our residents have come to expect from the City of Mississauga.

A stylized, handwritten signature in dark ink that reads "Janice M. Baker". The signature is fluid and cursive, with the first name being the most prominent.

**Janice M. Baker, CA**  
City Manager and Chief Administrative Officer

# Corporate Organizational Structure



# Our City at a Glance

## Balanced Budget and Property Taxes

City Council, in conjunction with staff, worked very hard to minimize the impact of cost pressures on taxpayers. However, it is becoming increasingly difficult to balance the City's budget with property taxes being the main source of funding.

By introducing various efficiencies and new revenue sources, as well as undertaking a detailed review of cost pressures, the City was able to limit its property tax rate increase to 5.9 per cent in 2006.

## Cost Pressures

2006 cost pressures included rising workforce expenses such as wages, benefits and pensions, increased diesel fuel and utility costs and higher contract costs, such as road repair and winter maintenance.

## Service Level Standards

Our residents have come to expect a high standard of City services and they value the services provided. The quality of our road networks, the cleanliness of our community and facilities, the maintenance standards of our parks, our recreation programs and emergency services are important to both our residents and businesses. However, the ability to maintain existing service levels without substantial tax increases is becoming more difficult.

The City provides solid value and quality services for the tax dollars collected, through prudent fiscal management and business planning. We will continue to explore new opportunities and efficiencies that will help limit future property tax rate increases yet enable us to effectively manage growth in our maturing municipality and continue to provide the services our residents expect.

## Development and Capital Infrastructure

While the rate of development is slowing in Mississauga, cost pressures are continuing to escalate. We are being faced with the costs of repairing, rehabilitating and replacing aging assets such as roads, buses, fire equipment and buildings, which were originally funded by development.

The City must turn its focus towards addressing its long-term infrastructure needs. Mississauga has the benefit of a healthy and strong financial base, as well as the time to plan for eventual replacement of its infrastructure. Healthy reserve balances, no debt, and an "AAA" credit rating provide Mississauga with financial resources and tools to help address future infrastructure needs.

## Government Grants and Transfers

Government grants to municipalities have decreased significantly since 1998. The grant programs that are available have many restrictions. For example, the federal and provincial governments implemented programs to share a portion of their gas tax. However, this funding comes with many conditions and restrictions. Municipalities need more unconditional, sustainable and long-term sources of funding.

## Sustainable Funding and Financing Health and Social Services

Senior levels of government are beginning to realize the financial pressures municipalities face. Today, the property tax bill includes many provincial responsibilities, such as education, health and social service costs. With these additional costs being funded through the property tax base, municipalities are challenged to adequately fund the services and infrastructure for which they are responsible.

## Capital Financing Strategy

The City underwent an extensive review to determine the ongoing capital expenditure requirements needed to maintain existing infrastructure in a state of good repair. Our Capital Financing Strategy is designed to help plan major asset and infrastructure maintenance and replacement. The City eliminated the Hydro Reserve Fund and transferred funds to various capital reserves. This new financing strategy also identifies the potential need for debt financing in future years, in order to address the City's infrastructure replacement pressures.

### Business Planning

In 2006, the City initiated a project to design a new business planning process. Business planning aligns available resources with the City's service priorities. The goal is to better integrate Mississauga's business planning process with the strategic priorities and the budget setting process for improved decision making. With the help of our consultants, the City hopes to adopt a new planning process and begin implementation in 2007.

### eCity

The City of Mississauga's award-winning website provides City information and a growing number of on-line services for businesses and city residents on a 24 hour/7 day a week basis.

On-line services currently available include:

- Click n' Ride (transit info)
- mycitycareer.ca (on-line job information/applications)
- eMaps (City mapping system)
- Library workstation booking
- Golf tee-time booking (golf reservations)
- Dog licence renewals
- Tax certificate and compliance report purchases
- Parking & POA ticket payments

On-line services currently in development include:

- eMaps (phase II - allows searching by city facilities, major landmarks and park amenities)
- eTax (manage tax account/info on-line)
- eBids (purchasing)
- Call centre project

### Energy Efficiency

City facilities used 1.67 million kilowatt hours less electricity in 2006 compared to 2005, after adjusting for milder weather. This translates to a reduction of 1,400 tons of CO<sub>2</sub> emissions and cost savings of \$153,000.

As well, natural gas for heating of City facilities was reduced by 220,000 cubic metres in 2006 as compared to 2005, after adjusting for milder weather. This resulted in a decrease of 410 tons in CO<sub>2</sub> emissions and cost savings of \$100,200.

Total energy saved equates to the total hydro and gas used by 167 single family homes for one year.

As a result of improved procurement strategies, the City saved \$995,000 on the purchase of electricity, as compared to the Government Regulated Price Plan available to the municipal and residential sector. This includes the power for streetlights and traffic signals.

### City Green Fleet Study

The City's fleets were inventoried and drivers' job functions were assessed. In 2006, 54 per cent of vehicles of less than 3/4 ton were identified for downsizing and replacement by smaller, fuel-efficient and available hybrid-electric vehicles. By right-sizing vehicles, approximately \$227,000 in total vehicle costs will be saved over the next five-year replacement program. After replacements are completed, ongoing fuel savings are estimated at \$125,000 annually.

Personal vehicles used by employees with very high mileage are being replaced by fleet vehicles and the purchase of biodiesel (B5) is being investigated to reduce greenhouse gas emissions.

# Message from Commissioner of Corporate Services and Treasurer

The City of Mississauga is proud to present its Financial Report for the year ended December 31, 2006. This report has been prepared in accordance with the Municipal Act and based on the reporting standards set by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants.

Council and staff carefully reviewed every service for efficiency and value for our taxpayers before approving a property tax increase of 5.9 per cent.

This increase was necessary in order to maintain the services our residents have come to expect and to protect the long-term financial stability of the City. Mississauga has maintained its debt-free status and continues to hold its “AAA” credit rating—which afford us some flexibility in addressing our future financial challenges.

Looking ahead, municipalities will need assistance from federal and provincial bodies to establish long-term sustainable funding sources for infrastructure investments. Mississauga is no different. Building sustainable cities requires strong partnerships, funding and cooperation.

GTA pooling of social service costs to subsidize the City of Toronto, inter-regional transfers in Peel Region for Caledon and Brampton, and municipal property tax support for health, social services and housing, added an additional \$823 to the average Mississauga tax bill in 2006. Mississauga is working hard to remove these burdens from the local property tax base in conjunction with other Ontario cities and regions, through ongoing discussions with provincial government elected officials and staff.

The City of Mississauga has an infrastructure inventory of approximately \$5.8 billion. This infrastructure is in good condition, but is aging and will need to be upgraded and replaced. Development charges paid for much of this infrastructure, but the maintenance, repair and replacement of this infrastructure will have to be funded largely through property taxes. The funding of these types of infrastructure needs is a significant financial challenge not only for the City of Mississauga, but for all municipalities across Canada.

A new initiative, the Bus Rapid Transit (BRT) system has secured funding participation from the three levels of government. As well, gas tax funding from the Province of Ontario is being used to offset the operating costs of new buses, transit service improvements and an asset management plan. Federal government gas tax transfers are also being invested into transit.

The reallocation of the City's Hydro Reserve Fund to the Capital Revolving Fund and other Capital Reserves, allows for more priority projects to be funded. However, this will result in depletion of our reserves and reserve funds over time. The Capital Financing Strategy calls for careful review and prioritization of all capital requests.

Mississauga is a member of the national Partners for Climate Protection program and is doing its share to help the environment by replacing aging buses with more fuel-efficient models, replacing fluorescent street lamps with energy-efficient LED displays and, where possible, using off-road utility vehicles that emit zero emissions into the air. As of December 2006, the City's green fleet consisted of 20 vehicles. The City of Mississauga recognizes its environmental responsibility and is pleased with the resulting savings in energy costs we've successfully achieved.

One of the City of Mississauga's guiding principles is to run the City like a business. Despite the challenges of balancing the budget as infrastructure ages and development gradually slows, our taxpayers have continually voiced their approval of the way their tax dollars are managed. The City of Mississauga takes tremendous pride in its ability to manage its finances prudently and to carefully plan for the future. Mississauga's successful long-term approach to financial planning and service provision are key to our vision of “Leading Today for Tomorrow”.



**Brenda R. Breault, CMA, MBA**  
Commissioner of Corporate Services and Treasurer  
March 9, 2007



**Brenda R. Breault**  
CMA, MBA  
Commissioner  
Corporate Services  
and Treasurer

# Financial Management Processes

## Corporate Business Planning:

To address significant budget, economic and political pressures in recent years, the City of Mississauga is introducing a new, corporate-wide, business planning process which builds on the lessons learned through the City Services Review project. The end result will be better integration of Mississauga's strategic priorities and programs, service levels and budgets.

## Financial Statement Preparation:

City of Mississauga management is responsible for all information contained in the annual financial report. These financial statements and accompanying notes have been prepared using reasonable limits of materiality and within the framework of the accounting principles and disclosure requirements of the Canadian Institute of Chartered Accountants guidelines included in the Public Sector Accounting and Auditing Standards Manual.

## Internal Control Management:

Management maintains appropriate systems of internal and administrative controls designed to provide reasonable assurance that transactions are executed in accordance with proper authorization, that assets are properly accounted for and safeguarded, and that financial information produced is relevant and reliable.

## External Audit:

The role of the external auditor, KPMG LLP, 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, confirming that the statements are free from material misstatements. It is the responsibility of the auditor to advise management and the Audit Committee of any control or operational issues that may be identified during their audit procedures.

## Audit Committee:

The Audit Committee is comprised of three members of Council, who are appointed annually by Council with the Mayor also being an ex-officio member. The Audit Committee provides a focal point for communications between Council, the external auditor, the internal auditor and management, and facilitates an impartial, objective and independent review of management practices through the internal and external audit functions.

## User Pay Philosophy:

With the City's only major funding source being property taxation, Mississauga continues to implement its "User Pay" philosophy where appropriate to do so to fund service costs. Development is slowing down and development charge revenues are declining as a result.



## Financial Statements Section

# financial year in review

## Year 2006

- 2006 Consolidated Financial Performance
  - Operating Fund Overview
  - Capital Fund Overview
- Reserves and Reserve Funds Overview
  - Financial Graphs
- Introduction to Financial Statements
- City Financial Statements and Notes
- Trust Fund Financial Statements and Notes

# Financial Year in Review

## 2006 Consolidated Financial Performance

The major funds utilized by the City of Mississauga are the Operating Fund, the Capital Fund, and the Reserves and Reserve Funds. The year-end balances for these funds have been consolidated to provide the overall financial position and the financial resources of the City. The consolidated 2006 year-end value for these three funds is \$692.6 million, compared to \$669.7 million in 2005, an increase of \$22.9 million.

In 2006, the City's Net Financial Resources balance (i.e. financial assets minus liabilities) increased by \$29.1 million. A Net Financial Resources position indicates that there are net financial assets on hand, which can provide resources to finance future obligations.

The Operating Fund (i.e. the City's operating revenues and expenditures) recorded a surplus of \$2.5 million, after related reserve transfers. This surplus will be used to help offset some of the 2007 budget pressures.

The Capital Fund balance (i.e. unexpended capital funding) has increased from \$71.8 million in 2005 to \$107.8 million in 2006, representing a \$36 million increase. This increase reflects the funding set aside in 2006 for new capital projects and the timing of spending on previously approved capital projects. All projects have been pre-approved with project funding set aside in the Capital Fund. Due to the size and scope of capital projects, the timing and rate of capital expenditures can vary over many years. As a result, Capital Fund balances may fluctuate from year to year.

Reserves and Reserve Funds (i.e. funds set aside to help offset future obligations, pressures and costs) were drawn down from \$595.3 million in 2005 to \$582.2 million in 2006, representing a decrease of \$13.1 million. Although Reserves and Reserve Funds remain high and very strong, capital pressures required draws from these funds to finance our growing infrastructure requirements.

The City is a 90 per cent shareholder in Enersource Corporation. The City's share of net assets has increased from \$181.1 million in 2005 to \$188.6 million, representing a \$7.5 million increase. This increase is attributed to the City's share of Enersource net income of \$15.5 million less a \$8 million dividend payment received by the City from Enersource in 2006.

A summary of each of the major funds are provided below:

## Operating Fund Overview:

The Operating Fund provides for the normal operating revenues and expenditures associated with the day-to-day provision of services. The main categories of revenue include: taxation, investment income, development-related income, transit fares, recreation fees, payments in lieu of taxes (PILTs)/supplementary taxes, and fines and tax penalties.

In 2006, Operating Fund revenues totalled \$436.5 million, an increase of \$30.4 million over the 2005 total of \$406.1 million.

The City generated \$249.1 million in property tax revenues, an increase of \$19.9 million over 2005. The increase was primarily due to 2.3 per cent property assessment growth and a 5.9 per cent municipal property tax rate increase. Property taxation accounts for approximately 44 per cent of total revenues in 2006, while in 2002 this amount was approximately 41 per cent. This percentage increase reflects the trend of slower growth in development fees and the increasing reliance on the property tax as the main source of revenue.

Revenues from user charges also increased by \$7.2 million, from \$128.6 million in 2005 to \$135.8 million in 2006. Transit fares increased by approximately \$3.8 million (increased fares and ridership), general municipal fees increased by \$1.9 million (increased rates), and program registration increased by \$0.8 million (increased fees/registrations).

Operating Fund investment income also increased by \$5.5 million, from \$8.6 million in 2005 to \$14.1 million in 2006. Higher average short-term rates and higher average daily invested amounts contributed to the increase.

Expenditures are broken down in major categories: labour and benefits, materials and supplies, contracted services, rents and financial expenses, and transfer payments. Total operating expenditures for 2006 were \$412.6 million compared to \$394.7 in 2005.

For the City of Mississauga, labour and benefit costs form the largest portion of total operating expenditures. The City's operating labour and benefit costs for 2006 totalled \$301.8 million, or 73 per cent of total operating expenditures, compared to \$281.5 million in 2005. This increase is due to economic adjustments, contract settlements and increased benefit costs (i.e. OMERS pension plan).

On the other hand, contracted services expenditures decreased by \$3.6 million, from \$32.3 million in 2005 to \$28.7 million in 2006. Contracted services for winter maintenance decreased by \$5.3 million due to mild winter conditions in 2006. This decrease was offset by minor contract and professional services increases in other operating and service areas.

## Capital Fund Overview:

The Capital Fund provides for expenditures on assets and infrastructure that benefit the City for a significant time period. Capital Fund expenditures result in the improvement, acquisition and construction of land, buildings, roads, bridges and machinery used in the provision of municipal services.

Mississauga's capital program is funded from two primary sources. Taxes are used to fund maintenance or changes to existing infrastructure. Development charges are used to fund growth-related assets.

The capital budget is established in a different format from the operating budget. The capital budget is based on an approved project basis (i.e. commitment) rather than an annualized cash flow basis. Therefore, actual capital expenditures in any given year are for projects approved this year, last year and perhaps prior years. As a result, total capital expenditures may fluctuate up and down from one year to the next due to the timing of cash flows for project expenditures.

Mississauga has a policy of "pay-as-you-go" which enables the City to build capital infrastructure without having to use debt financing. However, it is likely debt financing will be needed to assist in financing future asset rehabilitation and replacements.

For fiscal year 2006, total capital expenditures were \$128.6 million, versus \$136.7 million in 2005, a decrease of \$8.1 million. In 2006, \$80.9 million was transferred from Reserve Funds to the capital program to help meet the capital demands associated with a growing and maturing city, as compared to \$72.6 million in 2005.

## Some of the major capital project successes for 2006 include:

- The City's Transit fleet was upgraded with 53 restyled buses.
- Thirty buses were equipped with Smart Bus technology, which includes transit signal priority, global positioning system and automated passenger counting.
- Ninety City streets were improved through the 2006 Roadway Surfacing Program.
- Port Credit Memorial Park officially opened with a reconstructed shoreline, extensive pathway system, village pavilion, skateboard facility, basketball keys, playground, picnic facilities and open green space.
- Twenty-one City playgrounds were replaced or received additional play equipment.
- Riverwood officially opened in October, celebrating completion of the park infrastructure, MacEwan House renovation and the new studio building.
- The all-weather East Credit Meadowvale Village Park/St. Marcellinus Track and Sport Field, an artificial turf, multi-purpose field, opened in partnership with the Dufferin Peel Catholic District School Board.
- The new Green Fleet Program includes 20 hybrid-electric and fuel efficient City vehicles to help reduce greenhouse gas emissions and air contaminants.
- The trail network grew by approximately 30 kilometres, including Malton Greenway, Fletcher's Creek Trail, boulevard trails on Eglinton, and trail widening at Applewood Heights.

- Beach volleyball courts were constructed at Huron Park for league play, instructional programs and rentals.
- Tennis courts were reconstructed in Zonta Meadows Park, Camden Park and Max Ward Park.
- Construction of a new sports complex, next to the Hershey Centre, began with the opening scheduled for 2007.
- An upgraded recreation program registration and facility booking system allowed full Internet e-mail capabilities and receipt provision.

### Reserves and Reserve Funds Overview:

Reserves and Reserve Funds are established by Council. These funds are drawn upon to finance specific purpose expenditures as designated by Council, to minimize tax rate fluctuations due to unanticipated expenditure and revenue shortfalls, and to fund multiple year projects and programs (i.e. insurance and employee benefits).

The Reserves and Reserve Funds balance at the end of 2006 is \$582.2 million, which is a decrease of \$13.1 million from the 2005 year-end balance of \$595.3 million.

Reserves, which are discretionary in nature, are generally used to offset major fluctuations in operating costs/revenues or to fund future contingent liabilities. Total Reserves increased to \$53.9 million from \$47.9 million in 2005, an increase of \$6.0 million. This increase is the result of various transfers from operations to help fund future operational liabilities.

Reserve Funds, on the other hand, are non-discretionary, segregated and restricted to meet a specific purpose for the municipality. Total Reserve Funds decreased by \$19.1 million from \$547.4 million in 2005 to \$528.3 million in 2006. This decrease was primarily due to the increased transfer payment to fund the capital program. In 2006, \$80.9 million was transferred to the capital program versus \$72.6 million in 2005.

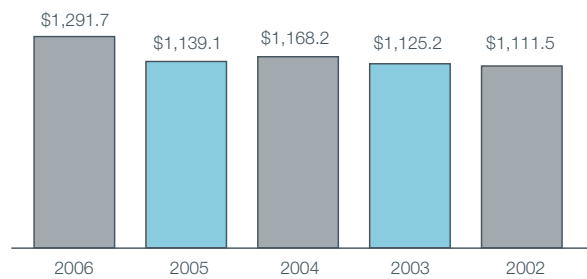
Despite the drop in total Reserve and Reserve Fund balances in 2006, the City of Mississauga continues to maintain adequate Reserves and Reserve Funds. The Reserve and Reserve Fund balances will help the City meet the projected expenditure needs in upcoming years.

## Financial Graphs

## Consolidated Statement of Financial Position

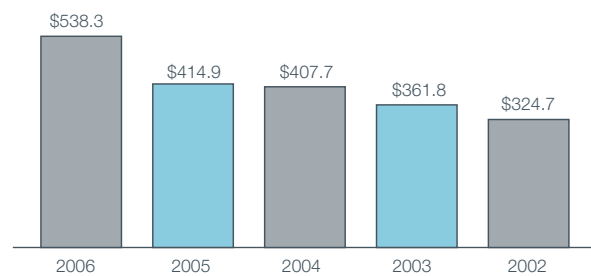
## Financial Assets Summary

(in \$millions)



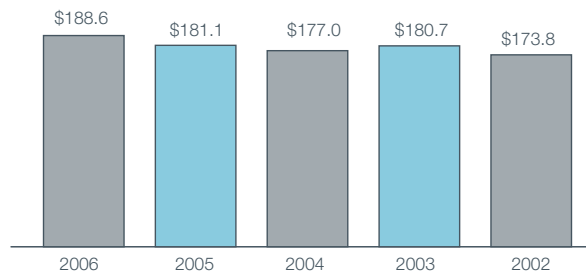
## Financial Liabilities Summary

(in \$millions)



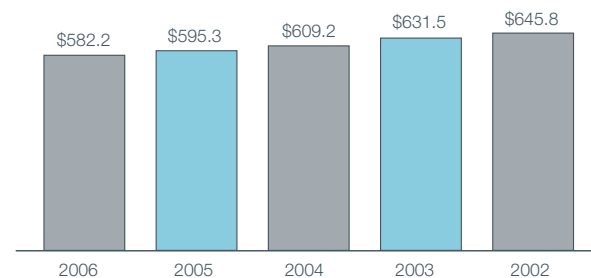
## Investment in Enersource Corporation

(in \$millions)



## Reserves and Reserve Funds

(in \$millions)

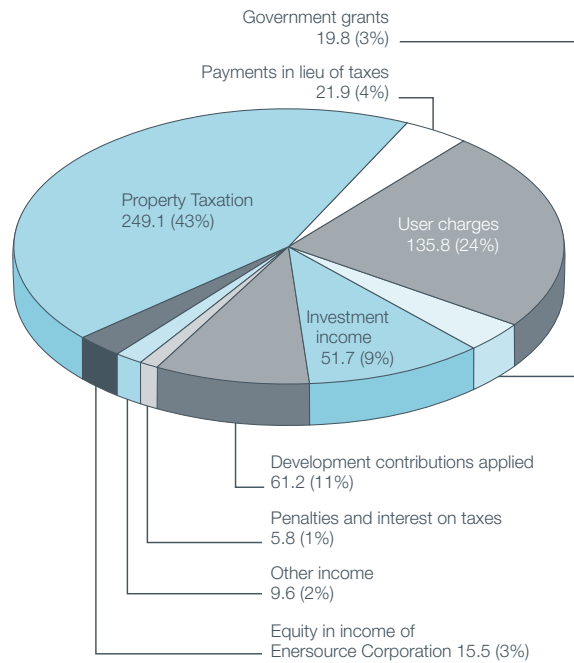


## Financial Graphs

# Consolidated Statement of Financial Activities

### Consolidated Revenues by Type

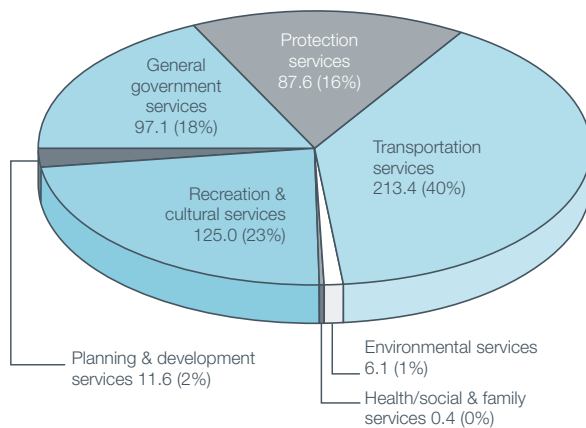
(in \$millions)



Total Consolidated Revenues by Type \$570.4 (100%)

### Consolidated Expenditures by Service

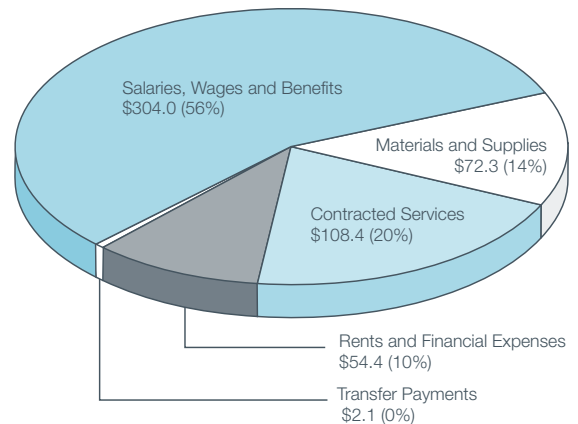
(in \$millions)



Total Consolidated Expenditures by Service \$541.2 (100%)

### Consolidated Expenditures by Type

(in \$millions)



Total Consolidated Expenditures by Type \$541.2 (100%)

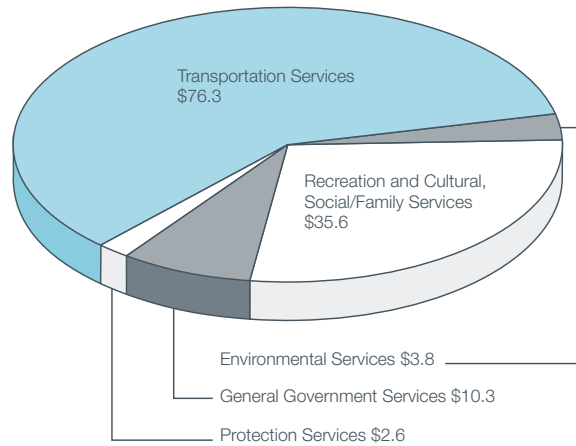


## Financial Graphs

## Capital Fund, Reserves and Reserve Funds

## Capital Fund Expenditures by Service

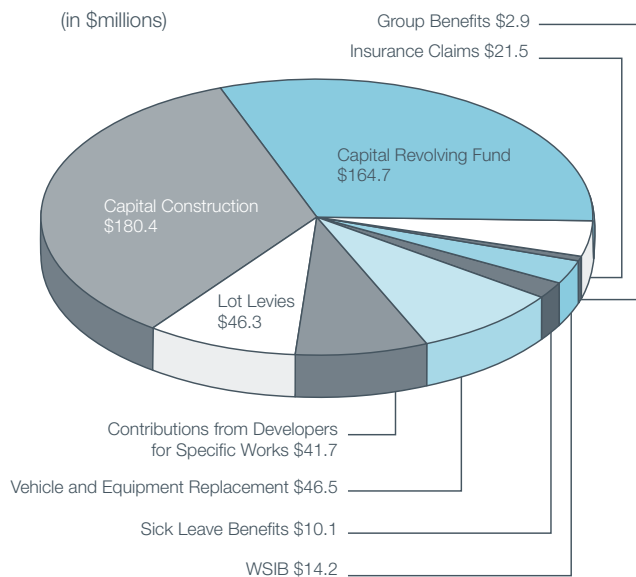
(in \$millions)



Total Capital Fund Expenditures by Service \$128.6 (100%)

## Reserve Funds

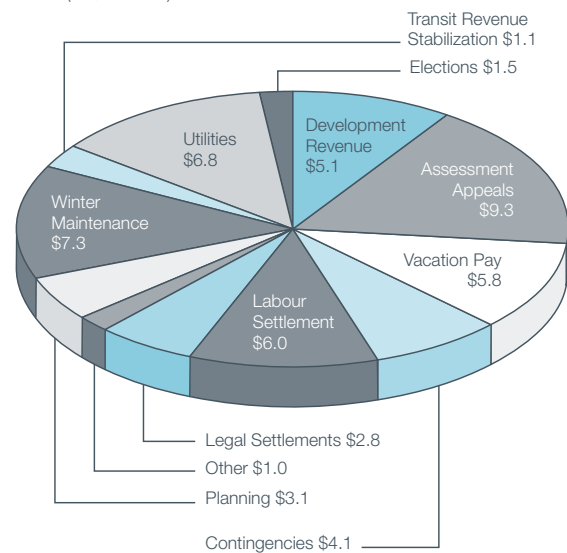
(in \$millions)



Total Reserve Funds \$528.3 (100%)

## Reserves

(in \$millions)



Total Reserves \$53.9 (100%)

# Introduction to the Financial Statements

The accompanying Consolidated Financial Statements and all other financial information included within this financial report are the responsibility of the management of the City of Mississauga. 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.

The Commissioner of Corporate Services and Treasurer is responsible for submitting annually to the Audit Committee and Council audited financial statements. These financial statements include the consolidated results of the City of Mississauga for the fiscal year ending December 31, 2006.

Finance staff are responsible for the coordination and completion of the annual financial statements in a timely, accurate and efficient manner, as well as providing support and related financial information to external auditors during the year-end audit.

The Consolidated Financial Statements of the City of Mississauga provide important information about the overall financial condition of the City. The purpose of the Consolidated Financial Statements is to present the effects of transactions of the City taking into consideration the accounting for all City Funds and associated City business enterprises.

The audited Consolidated Financial Statements for City operations and the audited Trust Fund Financial Statements include:

## City Financial Statements:

- Auditors' Report
- Consolidated Statement of Financial Position
- Consolidated Statement of Financial Activities
- Consolidated Statement of Changes in Financial Position
- Notes to the Consolidated Financial Statements
- Consolidated Schedule of Current Fund Operations
- Consolidated Schedule of Capital Fund Operations
- Consolidated Schedule of Reserves and Reserve Funds

## Trust Fund Financial Statements:

- Auditors' Report
- Statement of Financial Activities and Changes in Fund Balance
- Statement of Financial Position
- Notes to the Financial Statements



## 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, 2006 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, 2006 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.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The current year's supplementary information included in the schedules is presented for 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**

KPMG LLP

Chartered Accountants

Toronto, Ontario  
March 9, 2007

## Consolidated Statement of Financial Position

as at December 31, 2006 (All dollar amounts are in \$000)	2006 \$	2005 \$
<b>Assets</b>		
<b>Financial Assets</b>		
Cash and short-term investments	\$488,051	\$421,185
Taxes receivable (Note 3)	59,672	51,036
Accounts receivable	49,279	27,023
Investments (Note 4)	505,971	458,336
Loans receivable (Note 5)	107	421
Investment in Enersource Corporation (Note 6)	188,578	181,084
<b>Total Financial Assets</b>	<b>\$1,291,658</b>	<b>\$1,139,085</b>
<b>Liabilities</b>		
Accounts payable and accrued liabilities	104,935	70,499
Deferred revenue - general	5,668	5,706
Deferred revenue – obligatory reserve funds (Note 7)	305,945	217,322
Employee benefits and other liabilities (Note 8)	121,730	121,350
<b>Total Liabilities</b>	<b>\$538,278</b>	<b>\$414,877</b>
<b>Net Financial Resources</b>	<b>\$753,380</b>	<b>\$724,208</b>
<b>Other Non-Financial Assets</b>		
Inventory and prepaids	6,025	5,254
<b>Total Net Assets</b>	<b>\$759,405</b>	<b>\$729,462</b>
<b>Municipal Position</b>		
<b>Amounts to be recovered</b> (Note 8)		
From reserves and reserve funds on hand	(87,949)	(86,315)
From future revenues	(33,781)	(35,035)
<b>Total</b>	<b>(\$121,730)</b>	<b>(\$121,350)</b>
<b>Fund Balances</b> (Note 9)		
Current Fund (See Schedule)	2,545	2,579
Capital Fund (See Schedule)	107,785	71,826
Reserves (See Schedule)	53,898	47,933
Reserve Funds (See Schedule)	528,329	547,390
Enersource Corporation net equity (Note 6)	188,578	181,084
<b>Total Fund Balances</b>	<b>\$881,135</b>	<b>\$850,812</b>
<b>Total Municipal Position</b>	<b>\$759,405</b>	<b>\$729,462</b>

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

## Consolidated Statement of Financial Activities

for the year ended December 31, 2006  
(All dollar amounts are in \$000)

	Budget 2006 <small>Unaudited Note 1(m)</small>	Actual 2006	Actual 2005
	\$	\$	\$
<b>Revenues</b>			
Property taxation	245,374	249,087	229,195
Taxation from other governments	22,239	21,922	23,068
User charges	136,721	135,750	128,569
Government grants	19,405	19,824	6,795
Development contributions applied	52,295	61,226	31,979
Investment income	33,555	51,694	43,875
Penalties and interest on taxes	5,990	5,841	3,701
Other	14,449	9,551	15,856
Equity in income of Enersource Corporation (Note 6)	-	15,504	12,078
<b>Total Revenues</b>	<b>\$530,028</b>	<b>\$570,399</b>	<b>\$495,116</b>
<b>Expenditures</b>			
General government services	114,067	97,065	90,557
Protection services	88,846	87,659	91,055
Transportation services	236,265	213,358	218,860
Environmental services	8,907	6,138	4,932
Health services	58	30	38
Social and family services	354	419	350
Recreation and cultural services	109,958	125,006	115,067
Planning and development services	11,761	11,552	10,603
<b>Total Expenditures</b>	<b>\$570,216</b>	<b>\$541,227</b>	<b>\$531,462</b>
<b>Increase/(Decrease) in Net Financial Resources</b>	<b>(\$40,188)</b>	<b>\$29,172</b>	<b>(\$36,346)</b>
Increase in amounts to be recovered		380	3,488
Increase in non-financial resources		771	60
<b>Increase/(Decrease) in Fund Balances</b>		<b>\$30,323</b>	<b>(\$32,798)</b>

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

## Consolidated Statement of Changes in Financial Position

for the year ended December 31, 2006  
(All dollar amounts are in \$000)

	2006 \$	2005 \$
<b>Operations</b>		
<b>Increase/(decrease) in Net Financial Resources</b>	<b>29,172</b>	<b>(36,346)</b>
Equity in income of Enersource Corporation which does not involve cash	(15,504)	(12,078)
	<b>\$13,668</b>	<b>(\$48,424)</b>
<b>Changes in Non-Cash Working Capital:</b>		
(Increase)/decrease in taxes receivable	(8,636)	9,155
(Increase)/decrease in accounts receivable	(22,256)	2
Decrease in loans receivable	314	930
Increase/(decrease) in accounts payable and accrued liabilities	34,436	(14,600)
Increase/(decrease) in deferred revenue – general	(38)	443
Increase/(decrease) in deferred revenue – obligatory reserve funds	88,623	17,934
Employee benefits and other liabilities	380	3,488
<b>Total Changes in Non-Cash Working Capital</b>	<b>\$92,823</b>	<b>\$17,352</b>
<b>Net change in cash from operations</b>	<b>\$106,491</b>	<b>(\$31,072)</b>
<b>Investing</b>		
(Increase)/decrease in investments	(47,635)	42,897
Dividends received from Enersource Corporation	8,010	8,010
<b>Net change in cash from investing</b>	<b>(\$39,625)</b>	<b>\$50,907</b>
<b>Net change in cash and short-term investments</b>	<b>\$66,866</b>	<b>\$19,835</b>
Opening cash and short-term investments	421,185	401,350
<b>Closing cash and short-term investments</b>	<b>\$488,051</b>	<b>\$421,185</b>

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



## Notes to the Consolidated Financial Statements

for the year ended December 31, 2006  
(All dollar amounts are in \$000)

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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

Inter-departmental 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 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 - General**

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 – Obligatory Reserve Funds**

The City receives funding from various agreements under the authority of provincial legislation and City by-laws. These funds include: development charge contributions, payments in lieu of parkland, public transit funds, and gasoline tax. By their very nature, these funds are restricted in their use, and until applied to qualifying capital projects are recorded as deferred revenue.

#### **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 and the requisition made by the Region of Peel in respect of regional services. The City is required to collect education taxes on behalf of the Province of Ontario. In 2005, municipalities were given the option to increase the cap on commercial, residential and multi-residential properties to 10 per cent of the previous year's taxes, and/or 5 per cent of the previous year's current value assessment (CVA) taxes and/or to bill properties at CVA if they were within a threshold amount of CVA taxes, generally \$250. The cap is funded through a clawback of reassessment related tax decreases. In addition, the Province legislated a special system for new commercial, industrial and multi-residential properties whereby their level of taxation is compared to other properties and reduced if it could be shown that other similar properties paid lower taxes. 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**

Investment portfolios 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 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 employment. 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 Workplace Safety and Insurance Board (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.

The Reserves 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.

### 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 2006, 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	492,348	417,213
Taxation from other governments	116	7,379
<b>Amounts transferred</b>	<b>\$492,464</b>	<b>\$424,592</b>

## 3. Taxes Receivable

Taxes receivable of \$59,672 (2005 \$51,036) reported on the Consolidated Statement of Financial Position includes \$26,463 (2005 \$12,890) of supplementary taxes recorded in 2006 but not collectable until 2007.

## 4. Investments

The investments have a market value of \$538,721 (2005 \$498,528) at the end of the year.

## 5. Loans Receivable

Loans receivable includes an operating loan of \$0 (2005 \$270) 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.

## 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 2006 fiscal year together with comparative figures for year 2005.

<b>Financial Position:</b>	<b>2006</b> <b>\$</b>	<b>2005</b> <b>\$</b>
Current assets	180,405	190,617
Capital assets	399,465	394,072
Assets held for sale	-	22,490
Deferred charges and other assets	35,797	45,680
<b>Total assets</b>	<b>\$615,667</b>	<b>\$652,859</b>
Current liabilities	91,546	136,967
Long-term liabilities	314,396	314,494
<b>Total liabilities</b>	<b>\$405,942</b>	<b>\$451,461</b>
Non-controlling interest	194	193
<b>Shareholders' Equity</b>	<b>\$209,531</b>	<b>\$201,205</b>
<b>City share of net assets (90 per cent ownership)</b>	<b>\$188,578</b>	<b>\$181,084</b>
<b>Results of operations:</b>		
Revenues	683,482	791,906
Operating expenses	660,234	770,194
<b>Income before the undernoted</b>	<b>\$23,248</b>	<b>\$21,712</b>
Amounts in lieu of income taxes	9,938	9,018
Income from discontinued operations	3,916	726
<b>Net income</b>	<b>\$17,226</b>	<b>\$13,420</b>
<b>City share of net income (90 per cent ownership)</b>	<b>\$15,504</b>	<b>\$12,078</b>

During the year, the City of Mississauga received a dividend of \$8,010 (2005 \$8,010) issued by Enersource Corporation. The City has an option it may exercise between July 1, 2008 and December 31, 2008 to sell its interest to the minority shareholder.

The City's investment in Enersource Corporation is reflected in the following table for its 2006 fiscal year together with comparative figures for 2005.

<b>Investment in Enersource Corporation:</b>	<b>2006</b> <b>\$</b>	<b>2005</b> <b>\$</b>
Opening balance, beginning of year	181,084	177,016
City's share of net income	15,504	12,078
City's share of dividend issued	(8,010)	(8,010)
<b>Closing balance, end of year</b>	<b>\$188,578</b>	<b>\$181,084</b>

### 7. Deferred Revenue – Obligatory Reserve Funds:

A requirement of the public sector accounting principles of the Canadian Institute of Chartered Accountants (CICA) 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:

	2006 \$	2005 \$
Development charges	157,516	151,901
Parkland	38,800	57,080
<b>Sub-total</b>	<b>\$196,316</b>	<b>\$208,981</b>
Provincial public transit funds	68,187	-
Federal public transit funds	6,012	-
<b>Sub-total</b>	<b>\$74,199</b>	<b>-</b>
Provincial gasoline tax	11,346	2,365
Federal gasoline tax	24,084	5,976
<b>Sub-total</b>	<b>\$35,430</b>	<b>\$8,341</b>
<b>Total Obligatory Reserve Funds</b>	<b>\$305,945</b>	<b>\$217,322</b>

### 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:

	2006 \$	2005 \$
Future payments required to WSIB	8,973	8,309
Accumulated Sick Leave Benefit Plan entitlements	9,713	9,469
Early retirement benefits	25,316	24,020
Vacation pay	14,785	12,936
Developer contribution credits	40,860	42,793
Other liabilities	22,083	23,823
<b>Total Employee Benefits and Other Liabilities</b>	<b>\$121,730</b>	<b>\$121,350</b>
Less: Recoverable from Reserves and Reserve Funds on hand	87,949	86,315
<b>Amount to be funded from future revenues</b>	<b>\$33,781</b>	<b>\$35,035</b>

(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) with an actuarial update provided in January, 2007.

(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) with an actuarial update provided in January, 2007.

(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) with an actuarial update provided in January, 2007. Information about liabilities for defined benefit plans is as follows:

	2006				2005
	WSIB \$	Sick Leave \$	Early Retirement \$	Total \$	Total \$
<b>Accrued benefit obligation, beginning of year</b>	<b>\$8,309</b>	<b>\$9,469</b>	<b>\$24,020</b>	<b>\$41,798</b>	<b>\$39,442</b>
Increase due to plan amendment	-	-	-	-	164
Service cost	1,384	505	1,002	2,891	2,633
Interest cost	594	559	1,361	2,514	2,389
Amortization of actuarial (gain)/loss	184	1	(114)	71	71
Benefit payments	(1,498)	(821)	(953)	(3,272)	(2,901)
<b>Accrued benefit obligation, end of year</b>	<b>\$8,973</b>	<b>\$9,713</b>	<b>\$25,316</b>	<b>\$44,002</b>	<b>\$41,798</b>
Unamortized actuarial (gain)/loss	1,468	8	(1,250)	226	297
Actuarial valuation, end of year	\$10,441	\$9,721	\$24,066	\$44,228	\$42,095
Expected average remaining service life	n/a	14 yrs	11 yrs	n/a	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	3.50%	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 2006 developer charge credit liability is \$40,860 (2005 \$42,793).



## 9. Municipal Fund Balances at the End of the Year

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

	2006 \$	2005 \$
<b>For general reduction of taxation:</b>		
City	2,168	1,948
Library Board	301	563
<b>Sub-total</b>	<b>\$2,469</b>	<b>\$2,511</b>
<b>For specific reduction of taxation:</b>		
Business Improvement Areas	76	68
<b>Total</b>	<b>\$2,545</b>	<b>\$2,579</b>
<b>Other Fund Balances:</b>		
Capital Fund	107,785	71,826
Reserves	53,898	47,933
Reserve Funds	528,329	547,390
Enersource Corporation net equity	188,578	181,084
<b>Total</b>	<b>\$881,135</b>	<b>\$850,812</b>

## 10. Expenditures by Object

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

	Budget 2006 Unaudited \$	Actual 2006 \$	Actual 2005 \$
Salaries, wages and fringe benefits	311,457	304,052	283,924
Materials and supplies	65,418	72,263	69,847
Contracted services	137,428	108,375	117,492
Rents and financial expenses	53,386	54,427	57,042
Transfer payments	2,527	2,110	3,157
<b>Total Expenditures</b>	<b>\$570,216</b>	<b>\$541,227</b>	<b>\$531,462</b>

## 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 2005, City contributions totalled \$17,019 (2005 \$14,275) and employee contributions totalled \$17,021 (2005 \$14,275).

## 12. Trust Funds

Trust funds administered by the City amounting to \$414 (2005 \$477) 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 for its 2006 fiscal year with comparative figures for the year 2005:

	2006	2005
Revenues	\$	\$
Gross revenues	6,948	6,586
Less refunds	74	88
Net Revenues	\$6,874	\$6,498
Expenditures		
Provincial charges	484	511
City operating expenses	3,205	2,773
Total Expenditures	\$3,689	\$3,284
<b>Net Revenue</b>	<b>3,185</b>	<b>3,214</b>
Repayment to Capital Revolving Fund	599	-
<b>Net Contribution</b>	<b>\$2,586</b>	<b>\$3,214</b>

### 14. Comparative Figures

Certain 2005 comparative figures have been reclassified to conform with the financial statement presentation adopted in the current year.

## Consolidated Schedule of Current Fund Operations

for the year ended December 31, 2006  
(All dollar amounts are in \$000)

	2006 Budget Unaudited	2006 Actual	2005 Actual
	\$	\$	\$
<b>Revenues</b>			
Property taxation	245,374	249,087	229,195
Taxation from other governments	22,239	21,922	23,068
User charges	136,721	135,750	128,569
Government grants	1,932	2,351	2,335
Investment income	6,761	14,066	8,620
Penalties and interest on taxes	5,990	5,841	3,701
Other	8,432	7,437	10,638
<b>Total Revenues</b>	<b>\$427,449</b>	<b>\$436,454</b>	<b>\$406,126</b>
<b>Expenditures</b>			
General government services	105,052	86,775	83,733
Protection services	85,579	85,106	76,857
Transportation services	146,210	137,088	136,815
Environmental services	2,077	2,347	1,998
Health services	58	30	38
Social and family services	354	357	349
Recreation and cultural services	82,477	89,358	84,348
Planning and development services	11,761	11,552	10,603
<b>Total Expenditures</b>	<b>\$433,568</b>	<b>\$412,613</b>	<b>\$394,741</b>
<b>Net Revenue/(Expense)</b>	<b>(\$6,119)</b>	<b>\$23,841</b>	<b>\$11,385</b>
<b>Financing and Transfers</b>			
Dividends received from Enersource	8,000	8,010	8,010
Transfers to reserves and reserve funds	(5,532)	(33,036)	(22,985)
<b>Net Financing and Transfers</b>	<b>\$2,468</b>	<b>(\$25,026)</b>	<b>(\$14,975)</b>
Increase in amounts to be recovered	380	380	3,488
Increase in inventory/prepaids	771	771	60
<b>Change in Current Fund Balance</b>	<b>(\$2,500)</b>	<b>(\$34)</b>	<b>(\$42)</b>
Opening Current Fund Balance	2,500	2,579	2,621
<b>Closing Current Fund Balance</b>	<b>-</b>	<b>\$2,545</b>	<b>\$2,579</b>

## Consolidated Schedule of Capital Fund Operations

for the year ended December 31, 2006  
(All dollar amounts are in \$000)

	2006 Budget Unaudited \$	2006 Actual \$	2005 Actual \$
<b>Revenues</b>			
Development contributions applied	52,295	61,226	31,979
Other	6,017	4,970	4,705
Specific grants	17,473	17,473	4,460
<b>Total Revenues</b>	<b>\$75,785</b>	<b>\$83,669</b>	<b>\$41,144</b>
<b>Expenditures</b>			
General government services	9,015	10,290	6,824
Protection services	3,267	2,553	14,198
Transportation services	90,055	76,270	82,045
Environmental services	6,830	3,791	2,934
Social and family services	-	62	1
Recreation and cultural services	27,481	35,648	30,719
<b>Total Expenditures</b>	<b>\$136,648</b>	<b>\$128,614</b>	<b>\$136,721</b>
<b>Net Expenditures</b>	<b>(\$60,863)</b>	<b>(\$44,945)</b>	<b>(\$95,577)</b>
<b>Financing and Transfers</b>			
Transfers from reserve funds	96,707	80,904	72,649
<b>Change in Capital Fund Balance</b>	<b>\$35,844</b>	<b>\$35,959</b>	<b>(\$22,928)</b>
Opening Capital Fund Balance	71,826	71,826	94,754
<b>Closing Capital Fund Balance</b>	<b>\$107,670</b>	<b>\$107,785</b>	<b>\$71,826</b>

## Consolidated Schedule of Reserves and Reserve Funds

for the year ended December 31, 2006  
(All dollar amounts are in \$000)

	2006 Budget Unaudited	2006 Actual	2005 Actual
	\$	\$	\$
<b>Net Revenues</b>			
Investment income	26,794	37,628	35,255
Other revenue/(expense)	-	(2,856)	513
<b>Total Net Revenues</b>	<b>\$26,794</b>	<b>\$34,772</b>	<b>\$35,768</b>
<b>Net Transfers from/(to) other funds</b>			
Transfers from Current Fund	5,532	33,036	22,985
Transfers to Capital Fund	(96,707)	(80,904)	(72,649)
<b>Total Net Transfers</b>	<b>(\$91,175)</b>	<b>(\$47,868)</b>	<b>(\$49,664)</b>
<b>Change in Reserves and Reserve Fund Balances</b>	<b>(\$64,381)</b>	<b>(\$13,096)</b>	<b>(\$13,896)</b>
Opening Balance	595,323	595,323	609,219
<b>Ending Balance</b>	<b>\$530,942</b>	<b>\$582,227</b>	<b>\$595,323</b>

Analyzed as follows:

### Reserves set aside for specific purposes:

Development revenue	5,130	5,697
Assessment appeals	9,337	8,656
Vacation pay	5,820	5,820
Contingencies	4,139	3,163
Labour settlements	5,956	6,468
Planning process update	3,072	2,112
Transit revenue stabilization	1,079	1,079
Legal settlements	2,784	2,784
Winter maintenance	7,313	6,438
Elections	1,464	1,064
Commitments	502	102
Early retirement benefits	500	500
Other	25	25
Utilities	6,777	4,025
<b>Total Reserves</b>	<b>\$53,898</b>	<b>\$47,933</b>

### Reserve Funds set aside for specific purposes by Council:

Lot levies	46,334	48,245
Contributions from developers for specific works	41,658	38,228
Vehicle and equipment replacement	46,516	49,939
Capital construction	180,356	211,945
Capital revolving fund	164,714	155,359
Self insurance	21,449	17,805
Group benefits	2,932	2,780
WSIB	14,240	13,485
Sick-leave benefits	10,130	9,604
<b>Total Reserve Funds</b>	<b>\$528,329</b>	<b>\$547,390</b>
<b>Total Reserves and Reserve Funds</b>	<b>\$582,227</b>	<b>\$595,323</b>



## Auditors' Report

### 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, 2006 and the statement of financial activities and changes in fund balances 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, 2006 and the continuity of trust funds for the year then ended in accordance with Canadian generally accepted accounting principles.

*KPMG LLP*

KPMG LLP

Chartered Accountants

Toronto, Ontario  
March 9, 2007

## Trust Funds

### Statement of Financial Activities and Changes in Fund Balances

as at December 31, 2006

(All dollar amounts are in \$000)

	2006			2005
	Perpetual Care \$	Election Surplus \$	Total \$	Total \$
<b>Revenues</b>				
Interest	16	-	16	18
Perpetual Care receipts	8	-	8	22
Surplus election proceeds	-	-	-	10
Total Revenues	\$24	-	\$24	\$50
<b>Expenditures</b>				
Repayments to candidates	-	71	71	-
Cemetery maintenance	16	-	16	16
Total Expenditures	\$16	71	\$87	\$16
<b>Increase/(decrease) in financial assets</b>	<b>\$8</b>	<b>(\$71)</b>	<b>(\$63)</b>	<b>\$34</b>
Opening Fund Balance	405	72	477	443
<b>Closing Fund Balance</b>	<b>\$413</b>	<b>\$1</b>	<b>\$414</b>	<b>\$477</b>

## Trust Funds

### Statement of Financial Position

as at December 31, 2006

(All dollar amounts are in \$000)

	2006			2005
	Perpetual Care \$	Election Surplus \$	Total \$	Total \$
<b>Financial Assets</b>				
Cash	28	1	29	108
Investments (Note 2)	385	-	385	369
<b>Fund Balance</b>	<b>\$413</b>	<b>\$1</b>	<b>\$414</b>	<b>\$477</b>

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

## Trust Funds

### Notes to the Financial Statements

for the year ended December 31, 2006  
(All dollar amounts are in \$000)

#### 1. Significant Accounting Policies

##### Basis 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 Fund of \$385 (2005 \$369) reported on the Statement of Financial Position at cost, have a market value of \$383 (2005 \$366) at the end of the year.

#### 3. 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.

#### 4. Election Surplus Fund

The Election Surplus Fund, as per S.79(8) of the 1996 Municipal Elections Act, states that if in the next regular election or in an earlier by-election, the candidate is nominated for an office on the same council, the Clerk shall pay the amount held in trust to the candidate, with interest. In 2006, \$0 (2005 \$10) was added to the fund. As per S.79(9), if subsection (8) does not apply, the amount becomes the property of the municipality.



Statistical Section

# Year 2006 Statistics

- Five Year Financial Review
- 10 Largest Corporate Property Taxpayers

## Five-Year Financial Review

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

Unaudited

Fiscal Year	2006	2005	2004	2003	2002
<b>Municipality Statistics</b>					
Population	704,000	697,000	689,000	679,000	665,000
Area in acres	70,500	70,500	70,500	70,500	70,500
Households	220,000	218,000	214,000	209,000	203,100
<b>Employees:</b>					
Full-time	3,763	3,452	3,380	3,294	3,295
Per 1000 people	5.3	5.0	4.9	4.9	5.0
Part-time	3,168	3,180	2,971	2,767	2,684
Construction Activity	\$1,052,760	\$1,104,789	\$1,385,657	\$1,506,898	\$1,542,121
<b>Tax Assessment Information</b>					
Assessment Valuation Year	2005	2003	2003	2001	1999
<b>Taxable Assessment upon which the year's rates of taxation were set:</b>					
Residential, farm, multi-residential	\$60,579,487	\$53,557,080	\$52,048,099	\$44,264,794	\$38,048,664
Commercial, industrial and other	19,759,296	17,246,701	16,977,633	15,804,946	13,342,207
<b>Total Taxable Assessment</b>	<b>\$80,338,783</b>	<b>\$70,803,781</b>	<b>\$69,025,732</b>	<b>\$60,069,740</b>	<b>\$51,390,871</b>
<i>Commercial, industrial, and business as a percentage of taxable assessment</i>	24.6%	24.4%	24.6%	26.3%	25.9%
<b>Tax Rate Information:</b> (Per \$ of assessed value)					
<b>Residential and farm</b>					
for City purposes	0.263908%	0.277827%	0.262596%	0.287885%	0.291641%
for Region purposes	0.444471%	0.479680%	0.466669%	0.510987%	0.577685%
for School purposes	0.264000%	0.296000%	0.296000%	0.335000%	0.373000%
<b>Total Tax Rate - Residential and farm</b>	<b>0.972379%</b>	<b>1.053507%</b>	<b>1.025265%</b>	<b>1.133872%</b>	<b>1.242326%</b>
<b>Commercial</b>					
for City purposes	0.372062%	0.391327%	0.369875%	0.373416%	0.378287%
for Region purposes	0.626623%	0.675644%	0.657318%	0.662801%	0.749316%
for School purposes	1.553938%	1.737545%	1.737545%	1.825042%	2.075397%
<b>Total Tax Rate - Commercial</b>	<b>2.552623%</b>	<b>2.804516%</b>	<b>2.764738%</b>	<b>2.861259%</b>	<b>3.203000%</b>
<b>Industrial</b>					
for City purposes	0.414537%	0.432778%	0.409053%	0.423191%	0.466217%
for Region purposes	0.698159%	0.747210%	0.726943%	0.751151%	0.923488%
for School purposes	1.781118%	1.984482%	1.984482%	2.151155%	2.668928%
<b>Total Tax Rate - Industrial</b>	<b>2.893814%</b>	<b>3.164470%</b>	<b>3.120478%</b>	<b>3.325497%</b>	<b>4.058633%</b>

## Five-Year Financial Review

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

Unaudited

Fiscal Year	2006	2005	2004	2003	2002
<b>Property Tax Information:</b>					
<b>Tax Levies:</b>					
City portion	\$249,087	\$229,195	\$211,760	\$202,125	\$176,052
Region portion	417,213	392,090	372,992	356,201	344,473
School Board portion	492,348	471,702	455,888	461,660	438,403
<b>Total Tax Levies</b>	<b>\$1,158,648</b>	<b>\$1,092,987</b>	<b>\$1,040,640</b>	<b>\$1,019,986</b>	<b>\$958,928</b>
<b>Taxes collected:</b>					
City collection	\$218,248	\$189,955	\$209,110	\$172,034	\$174,378
Taxes transferred to the Region	417,213	392,090	372,992	356,201	344,473
Taxes transferred to the School Boards	492,348	471,702	455,888	461,660	438,403
<b>Total Taxes collected</b>	<b>\$1,127,809</b>	<b>\$1,053,747</b>	<b>\$1,037,990</b>	<b>\$989,895</b>	<b>\$957,254</b>
<b>Tax arrears:</b>					
Taxes receivable	\$59,672	\$51,036	\$60,191	\$91,059	\$76,442
Taxes receivable per capita	\$84	\$73	\$87	\$134	\$115
percentage of current levy	5.2%	4.7%	5.8%	8.9%	8.0%
<b>Consolidated Revenues:</b>					
Property taxation	\$249,087	\$229,195	\$211,760	\$202,125	\$176,052
Taxation from other governments	21,922	23,068	24,097	25,370	25,389
User charges	135,750	128,569	124,002	115,641	112,843
Government grants	19,824	6,795	10,561	2,280	1,916
Development contributions applied	61,226	31,979	24,345	33,744	34,125
Investment income	51,694	43,875	42,229	43,212	40,612
Penalties and interest on taxes	5,841	3,701	8,169	8,392	8,578
Other	9,551	15,856	13,087	22,044	24,743
Equity in income of Enersource Corporation	15,504	12,078	10,486	6,864	9,705
<b>Total Revenues</b>	<b>\$570,399</b>	<b>\$495,116</b>	<b>\$468,736</b>	<b>\$459,672</b>	<b>\$433,963</b>
<b>Revenue per capita</b>	<b>\$810</b>	<b>\$710</b>	<b>\$680</b>	<b>\$677</b>	<b>\$653</b>
<b>Consolidated Expenditures by Function:</b>					
<b>Current Fund</b>					
General government	\$86,775	\$83,733	\$91,288	\$91,543	\$88,591
Protection to persons and property	85,106	76,857	72,864	66,116	61,973
Transportation and services	137,088	136,815	126,803	114,269	100,901
Environmental services	2,347	1,998	2,233	1,927	1,594
Health services	30	38	53	39	38
Social and family services	357	349	310	256	232
Recreation and cultural services	89,358	84,348	73,504	68,073	64,064
Planning and development	11,552	10,603	10,895	10,213	9,780
<b>Total Current Fund Expenditures</b>	<b>\$412,613</b>	<b>\$394,741</b>	<b>\$377,950</b>	<b>\$352,436</b>	<b>\$327,173</b>
<b>Capital Fund</b>					
General government	10,290	6,824	16,539	7,947	8,694
Protection to persons and property	2,553	14,198	1,232	2,912	4,982
Transportation services	76,270	82,045	36,576	59,417	48,257
Environmental services	3,791	2,934	1,725	6,256	2,565
Social and family services	62	1	13	14	9
Recreation and cultural services	35,648	30,719	37,560	54,148	30,941
<b>Total Capital Fund Expenditures</b>	<b>\$128,614</b>	<b>\$136,721</b>	<b>\$93,645</b>	<b>\$130,694</b>	<b>\$95,448</b>
<b>Total Consolidated Expenditures</b>	<b>\$541,227</b>	<b>\$531,462</b>	<b>\$471,595</b>	<b>\$483,130</b>	<b>\$422,621</b>

## Five-Year Financial Review

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

Unaudited

Fiscal Year	2006	2005	2004	2003	2001
<b>Capital Fund Information</b>					
<b>Capital Financing</b>					
Contributions from developers	61,226	\$31,979	\$24,345	\$33,744	\$34,125
Government grants	17,473	4,460	6,300	0	0
Other	4,970	4,705	4,551	3,112	8,954
<b>Total Capital Financing</b>	<b>\$83,669</b>	<b>\$41,144</b>	<b>\$35,196</b>	<b>\$36,856</b>	<b>\$43,079</b>
<b>Capital Fund Expenditures</b>	<b>128,614</b>	<b>136,721</b>	<b>93,645</b>	<b>130,694</b>	<b>95,448</b>
<b>Net Capital Financing/(Expenditures)</b>	<b>(\$44,945)</b>	<b>(\$95,577)</b>	<b>(\$58,449)</b>	<b>(\$93,838)</b>	<b>(\$52,369)</b>
Transfers from Reserve Funds	80,904	72,649	85,528	87,027	65,495
Previous-Year Unexpended Capital Financing	71,826	94,754	67,675	74,486	61,360
<b>Current year unexpended capital financing</b>	<b>\$107,785</b>	<b>\$71,826</b>	<b>\$94,754</b>	<b>\$67,675</b>	<b>\$74,486</b>

### Expenditures By Object

<b>Consolidated Current Fund</b>					
Salary, wages and fringe benefits	\$301,853	\$281,543	\$265,999	\$248,049	\$225,130
Net long term debt charges (interest)	-	-	-	-	97
Net long term debt charges (principal)	-	-	-	9	121
Materials and supplies	37,276	36,491	33,163	32,498	30,563
Contracted services	28,691	32,318	30,415	28,492	26,901
Rents and financial expenses	42,683	41,232	45,281	40,472	40,657
Transfer payments	2,110	3,157	3,092	2,916	3,704
<b>Total Current Fund Expenditures</b>	<b>\$412,613</b>	<b>\$394,741</b>	<b>\$377,950</b>	<b>\$352,436</b>	<b>\$327,173</b>
<b>Capital Fund</b>					
Salary, wages and fringe benefits	\$2,199	\$2,381	\$2,188	\$1,967	\$2,114
Materials and supplies	34,987	33,356	8,512	28,924	9,136
Contracted services	79,684	85,174	60,488	82,337	61,878
Rents and financial expenses	11,744	15,810	22,457	17,466	22,320
Transfer payments	-	-	-	-	-
<b>Total Capital Fund Expenditures</b>	<b>\$128,614</b>	<b>\$136,721</b>	<b>\$93,645</b>	<b>\$130,694</b>	<b>\$95,448</b>
<b>Total Consolidated Expenditures</b>	<b>\$541,227</b>	<b>\$531,462</b>	<b>\$471,595</b>	<b>\$483,130</b>	<b>\$422,621</b>

### Municipal Debt Information

<b>Long-Term Liabilities</b>					
General municipal activities	-	-	-	-	\$9
Per capita	-	-	-	-	0.0
<b>Charges for Long-Term Liabilities</b>					
General municipal activities	-	-	-	-	\$218
Per capita	-	-	-	-	0.3
<b>Debt Repayment Limit</b>	<b>\$101,615</b>	<b>\$97,089</b>	<b>\$88,911</b>	<b>\$81,808</b>	<b>\$83,713</b>
(as determined by the Province of Ontario)					

### Fund Balances

Operating Fund	\$2,545	\$2,579	\$2,621	\$3,185	\$4,139
Reserves	53,898	47,933	46,470	48,987	44,658
Reserve Funds	528,329	547,390	562,749	582,495	601,148
Capital Fund	107,785	71,826	94,754	67,675	74,486
Trust Funds	414	477	443	368	380
Investment in Enersource Corporation	188,578	181,084	177,016	180,698	173,834

# 10 Largest Corporate Property Taxpayers

Owner		Assessment Value \$
1	OMERS Realty Management	\$505,274,000
2	The Erin Mills Town Centre	178,791,000
3	3536785 Canada Inc.	160,650,000
4	Mississauga Complex	120,189,000
5	Nuance Group (Canada) Inc.	94,085,000
6	Metrus Central Properties	79,703,000
7	Cambridge Leaseholds Limited	79,061,000
8	Orlando Corporation	72,401,000
9	Glaxosmithkline Inc.	70,382,000
10	Petro-Canada	67,044,000
<b>Top Ten - Assessment Total</b>		<b>\$1,427,580,000</b>
<i>% of Total Industrial and Commercial Assessment</i>		<i>7.2%</i>
<i>% of Total Taxable Assessment</i>		<i>1.8%</i>
Total Residential Assessment		\$60,579,486,530
Total Industrial and Commercial Assessment		\$19,759,295,925
<b>Total Taxable Assessment</b>		<b>\$80,338,782,455</b>



## Notes





## Notes

## Contact Information

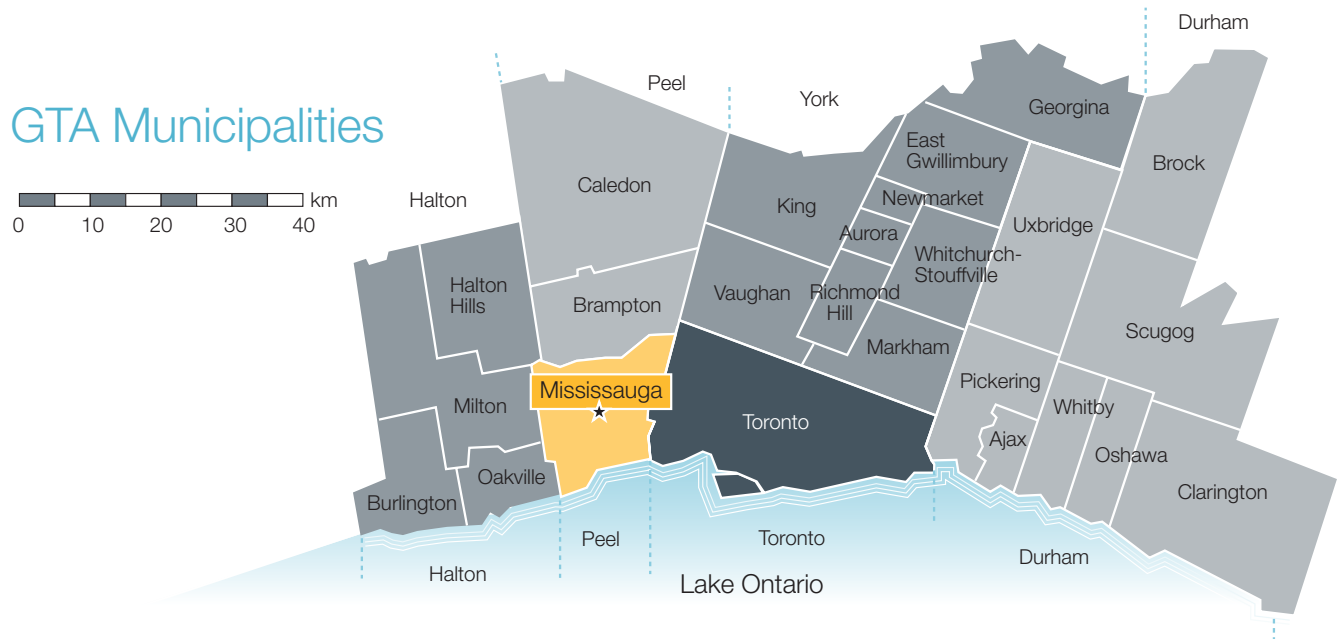
# Reaching out to all our community

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Credit River and Mississauga Civic Centre photo by John Carvalho

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