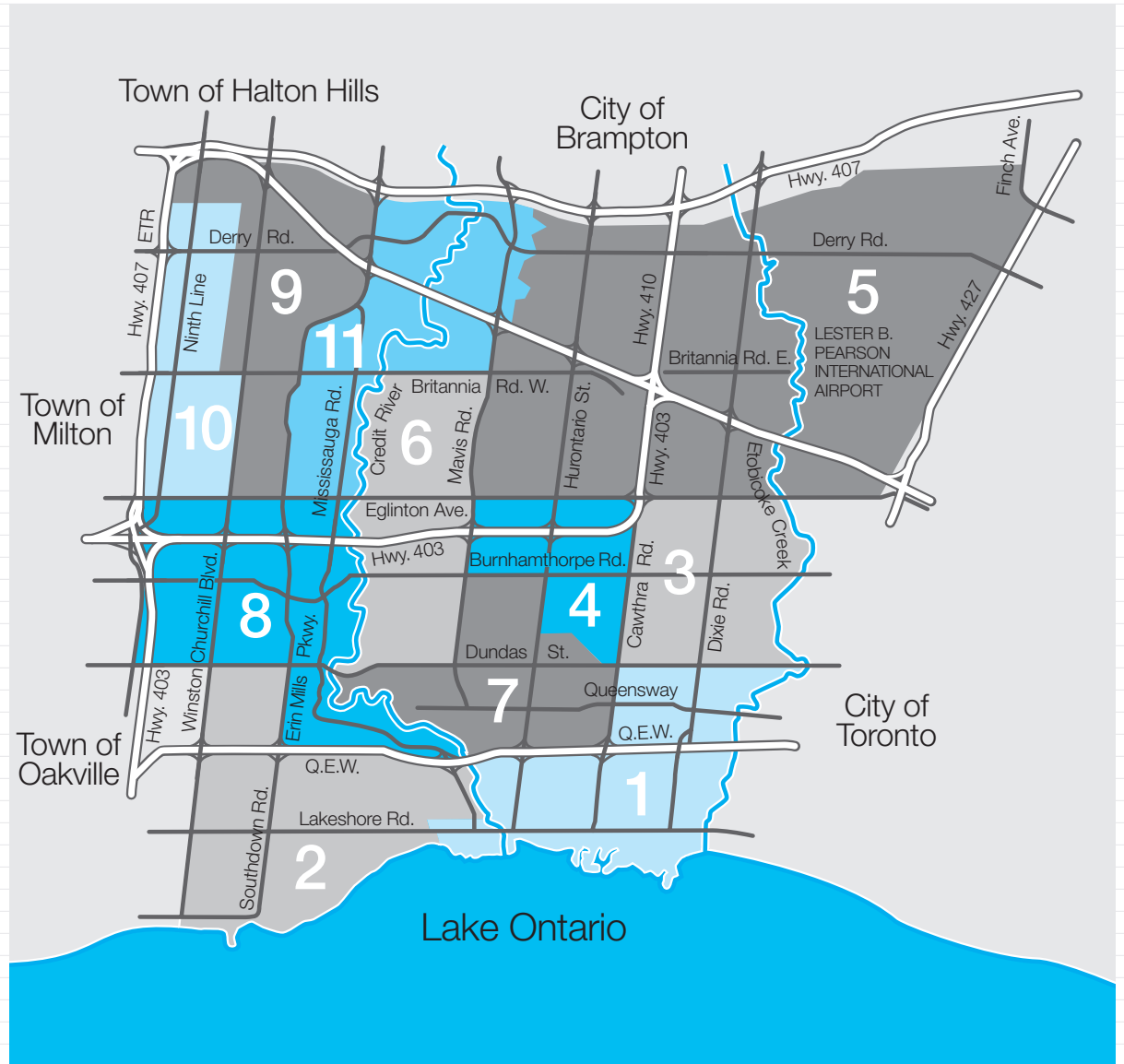
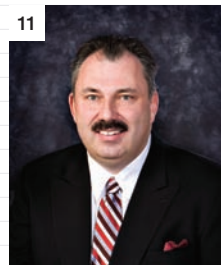
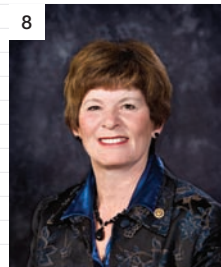


financial report 2009

The City of Mississauga, Ontario, Canada
for the fiscal year ended December 31, 2009

Mayor Hazel McCallion and Members of Council



M Mayor - Hazel McCallion

1 Ward 1 - Carmen Corbasson

2 Ward 2 - Patricia Mullin

3 Ward 3 - Maja L.A. Prentice

4 Ward 4 - Frank Dale

5 Ward 5 - Eve Adams

6 Ward 6 - Carolyn Parrish

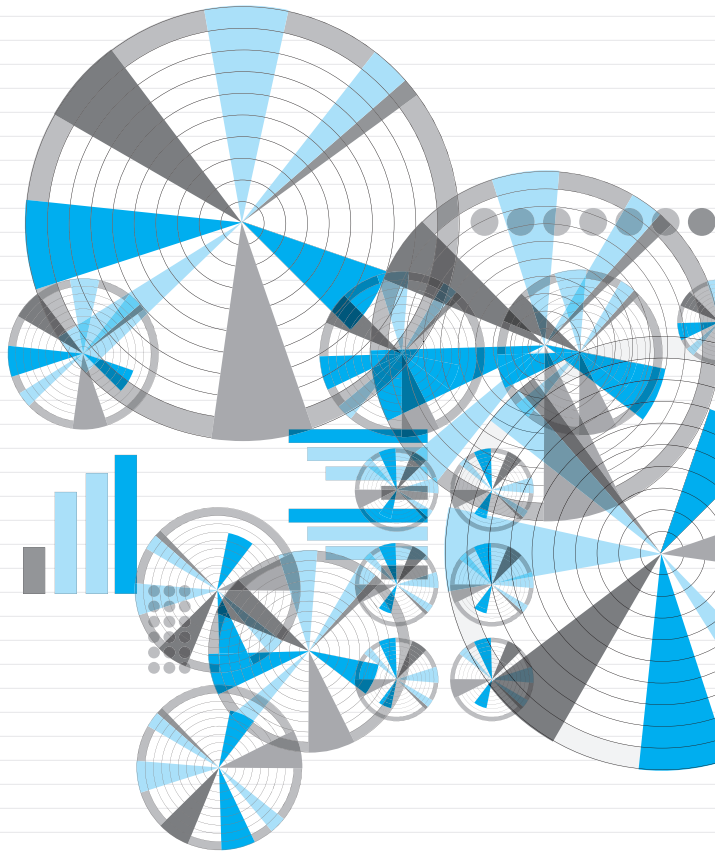
7 Ward 7 - Nando Iannicca

8 Ward 8 - Katie Mahoney

9 Ward 9 - Patricia Saito

10 Ward 10 - Sue McFadden

11 Ward 11 - George Carlson



2009//financialreport//**electronic**

The Annual Financial Report has gone electronic

In keeping with the City's ongoing policies of fiscal restraint, environmental responsibility and increasing use of web applications, the City of Mississauga will no longer be publishing a hardcopy Annual Financial Report for public and stakeholder distribution.

This annual report will be posted and available on the City's website, **www.mississauga.ca**, where you can print it or read it at your convenience. This initiative is one of many financial and environmental initiatives the City has taken to help reduce costs which ultimately affects property tax rates for our many residents and businesses.

www.mississauga.ca/finance



The City of Mississauga, Ontario, Canada

2009 financialreport

for the fiscal year ended December 31, 2009

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

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Our Vision and Values



Our Vision

“Mississauga will inspire the world as a dynamic and beautiful global city for creativity and innovation, with vibrant, safe and connected communities; where we celebrate the rich diversity of our cultures, our historic villages, Lake Ontario and the Credit River Valley. A place where people choose to be.”



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.

Canadian Award for Financial Reporting

Presented to
City of Mississauga
Ontario

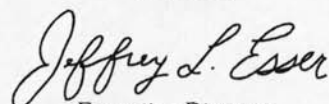
For its Annual
Financial Report
for the Year Ended

December 31, 2008

A Canadian Award for Financial Reporting
is presented by the Government Finance Officers
Association of the United States and Canada
to government units whose annual financial reports
achieve the highest program standards for Canadian
Government accounting and financial reporting.




President


Executive Director



GFOA Award

Canadian Award For Financial Reporting

For the 12th consecutive year, the Government Finance Officers Association of the United States and Canada presented the City of Mississauga with the Canadian Award for Financial Reporting for its 2008 Annual Financial Report in recognition of the City's ability to present financial information in a clear, concise and informative manner. 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 2009 award program.

Hazel McCallion, C.M.
Mayor
City of Mississauga



Message from the Mayor

Our vision for the future of Mississauga is beginning to take shape. Last year we took bold steps to invest in, and build our city for the future.

We have been fortunate to be able to renew some of our infrastructure as a result of federal and provincial stimulus programs. City Council and staff prioritized our infrastructure needs and brought the highest priority projects forward to be addressed first. This work is still ongoing, but when completed, residents will reap the benefits of improved infrastructure across the City. We also entered into a partnership agreement with Sheridan College and a new campus is being built in our downtown core. What a great new addition to our downtown this will be – one that has economic, transit, environmental and community building benefits!

We are committed to our citizens and to upholding Mississauga's reputation as an outstanding city in which to live, learn, work and play. We are recognized as a City with a solid financial history. Throughout our planning processes, we work hard to make sure our residents receive value for their tax dollars. As we move forward, we continue

to focus our priorities around ensuring our infrastructure remains in good repair; managing our service levels with the lowest possible annual tax increase; improving transit; providing more opportunities for youth, older adults and newcomers; building our neighbourhoods; growing our business economy and protecting and preserving our environment.

There is still a lot of work to be done. But with our strong financial and strategic planning foundation on which to grow, we will ensure the City of Mississauga is well positioned to meet the challenges that lie ahead.

A handwritten signature in black ink, appearing to read 'Hazel McCallion'.

Hazel McCallion, C.M., LL.D.
Mayor
City of Mississauga



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 km²); 71,040 acres (28,750 ha)

Population

- Canada's 6th largest city: 730,000
- Ultimate Population: 840,000

Employment

- Employees in Mississauga: 427,000 (2008)
- Employees in GTA: 4.1 million
- 61 Fortune 500 companies have their Canadian head offices or major divisional offices located in Mississauga
- 47 Financial Post Top 500 companies have their Canadian head offices or major divisional offices located in Mississauga

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 7 major highways
- Excellent highway connections, less than 2 hours from the U.S.A. border

Railways

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

Public Transit

- 3rd largest municipal transit system in Ontario servicing approximately 43 million riders annually
- 88 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

In Mississauga

- The University of Toronto Mississauga
- Sheridan College Campus (under development - opens September 2011)

Within Commuting Distance

- 10 major universities and 11 technical colleges

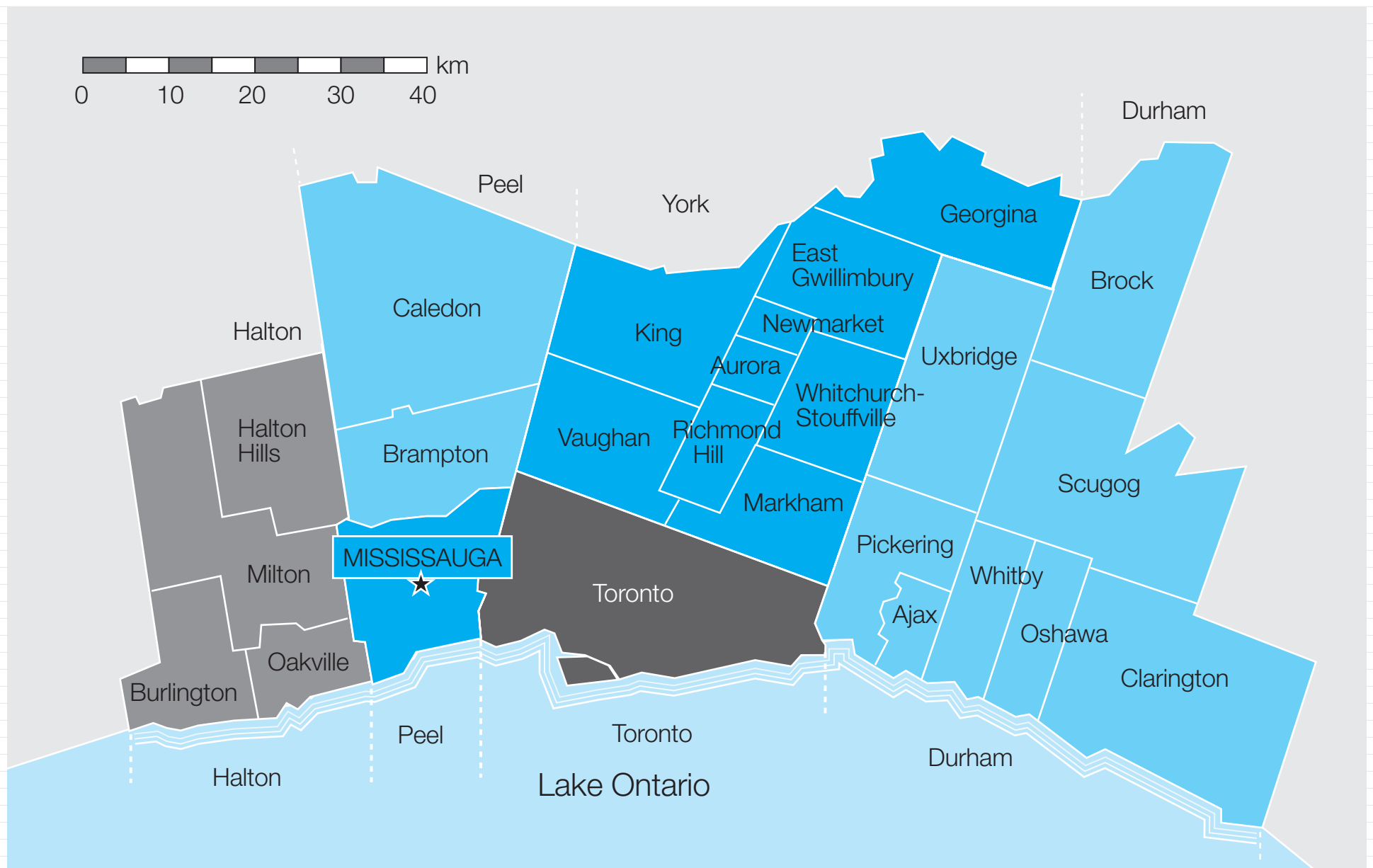
Tax Rates (2009)

- Industrial: 2.883852 per cent
- Commercial: 2.518507 per cent
- Residential: 1.017593 per cent
- Multi-Residential: 1.613822 per cent

Mississauga, Ontario, Canada



Mississauga and GTA Municipalities



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



Message from the City Manager

Mississauga has a legacy of strong leadership, excellence in financial planning and fiscal prudence. I am pleased to present to you this financial report, an integral part of our commitment to open and transparent communication with our taxpayers.

Our ongoing success is a direct result of the dedication of City Council and staff in staying true to our values of Trust, Quality and Excellence.

Council's approval and renewal of our Strategic Plan last year was the first of two major developments that had a significant impact on the City's initiatives. The new Plan directs the City in a variety of areas such as land use planning, infrastructure, service delivery and asset management. The second major development allowed us to start investing in our Strategic Plan much earlier than we anticipated. We were fortunate to receive funding provided through the federal and provincial government's Infrastructure Stimulus Fund (ISF) and Recreational Infrastructure Canada (RInC) program. An allocation, divided between the three levels of government, is funding 138 ISF and RInC projects. The stipulation that all projects must be completed by March 2011, provided us with an immediate opportunity to revitalize our infrastructure, stimulate our local economy and create jobs.

While we are very excited about the ISF projects, the funding is a one-time investment that allows us to tackle the projects with the most urgent need but it does not address our long-term issues. This is why we are continuing to challenge the federal and provincial government to work with municipalities to develop appropriate, sustainable long-term funding options.

Looking ahead we will be moving from pay-as-you-go to using debt to finance some of our capital infrastructure projects. Our residents look to us now more than ever to show fiscal restraint, keep costs down and tax increases to a minimum, without affecting the programs and services they have come to rely on and expect. Through our business planning process, staff and Council review internal processes and look for innovative ways to improve and deliver services as efficiently and effectively as possible, making it even more important that we continue to be strategic in our thinking, planning and decision making.

Our current Business Plan and Budget balances priorities to meet the needs of taxpayers today and in the future. It provides clear direction for moving Mississauga towards a sustainable future and provides accountability by outlining how and where resources will be used.

We have much to look forward to in 2010. Now that we have taken the time to do the planning work, we are moving into the implementation stage and will be putting many of our plans into action. I believe this is an exciting time for our City and I am eager to see many of our projects and initiatives come alive.

A handwritten signature in dark ink, reading "Janice M. Baker". The signature is fluid and cursive, with the first name "Janice" being more prominent.

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

Corporate Organizational Structure

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



Responsibilities:

- Economic Development
- Internal Audit
- Strategic Initiatives
- Legal Services

Martin Powell,
P. Eng.
Commissioner
Transportation
and Works



Responsibilities: Business Services • Transportation & Infrastructure Planning • Engineering & Works • Mississauga Transit • Enforcement • Bus Rapid Transit (BRT) Project Office

Edward R. Sajecki,
P. Eng., M.C.I.P.
Commissioner
Planning and
Building



Responsibilities: Strategic Planning & Business Services • Development & Design • Policy Planning • Building Services

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



Responsibilities: Customer Service • Organizational Wellness & Business Services • Corporate Finance • Communications • Office of the City Clerk • Facilities & Property Management • Corporate Human Resources • Information Technology • Revenue & Materiel Management

Paul A. Mitcham,
P. Eng., MBA
Commissioner
Community
Services



Responsibilities: Planning, Development & Business Services • Recreation & Parks • Fire & Emergency Services • Library Services • Culture Division

2009

in Review

A Reflection of Highlights and Milestones



Customer Service, Communications & Technology

Mississauga officially launched 311 telephone service in October 2009 to provide residents with three-digit access to City of Mississauga and Region of Peel information, programs and services.

Over 260,000 calls were handled by the 311 Call Centre in 2009. Over 80 per cent of calls were 'one and done' meaning customer requests were resolved by customer service agents within the call centre.

Home delivery of the Active Mississauga recreation guide ended. 100,000 fewer guides were printed and over 20,000 customers used the new digital version of the guide.

Recreation and Parks launched 12 new email marketing campaigns in support of summer programs and fall registration and launched five new websites including: Parks and Forestry, Museums of Mississauga, Game-On (Mississauga Sports Leagues), Try IT programs and Meadowvale Theatre's new online ticketing system.



A Reflection of Highlights and Milestones

Marketing displays and visual identity standards were introduced to improve the quality of communication to users and residents in City recreational facilities.

The City endorsed the use of social media as a pilot project. In 2010 residents can follow city initiatives through RSS Feeds, Twitter and Facebook.

Office of the City Clerk, Fire Prevention and Building Inspection Services relocated to the second floor of Mississauga Civic Centre as part of the City's consolidation of counter services.

Ten capital projects to improve accessibility of City facilities were completed in 2009.

The number of accessible transit routes increased, 43 per cent of routes and 92 per cent of buses in the Mississauga Transit fleet are accessible.

An accessibility audit of the City's website led to implementation of over 120 changes and development of a comprehensive accessibility report.

A new corporate policy called Provision of Services to Persons with Disabilities was developed to support the Accessibility Standards for Customer Service regulation under the Accessibility for Ontarians with Disabilities Act, 2005.

An Accessible Customer Service training program was completed by staff including: online training of 2,626 employees, face-to-face training of 750 staff and distribution of job-aids to volunteers and third party service providers.

The total number of media impressions in 2009 was measured to be 749.3 million, a 23 per cent increase over 2008. Of 1,781 articles written this year, 90 per cent were rated as positive or balanced.

Live video streaming of Council meetings launched in May 2009 through a partnership between City of Mississauga and Rogers TV.

Several high profile microsites were developed and launched in 2009 including: Building Our Future Mississauga (Infrastructure Stimulus Fund projects), Downtown21 and Our Future Mississauga (Strategic Plan).

The outdoor wireless (Wi-Fi) pilot has been a success and is now operational in parts of Mississauga and Brampton. Field staff from the City of Mississauga, City of Brampton, Town of Caledon, Region of Peel and Peel Police now have access to this secure shared wireless infrastructure.

A Reflection of Highlights and Milestones



Efficient City Operations

The e3 program, which analyzes City Services for economy, efficiency and effectiveness, completed reviews for Corporate Security, Materiel Management and the Development of Green Space. Over \$1.2 million was saved through strategic purchasing and negotiation.

The myidea Employee Challenge program generated 327 ideas from every division of the corporation. The ideas generated by the program will result in estimated savings of \$454,700 over the next three years. Additional opportunities for efficiencies are being pursued.

The corporation's business planning process was redesigned to develop a four-year Business Plan. The 2011-2014 Business Plan aligns with the next term of Council.

Legal Services reached an important settlement, through an OMB mediation, that will advance the future development of Clarkson Village consistent with the City's vision for this community.

This past fall, City Council approved the Renforth Mobility Hub's Official Plan Amendment (OPA) and Zoning By-law Amendment (ZPA). The City

successfully negotiated with appellants to an Interim Control By-law for the Renforth Mobility Hub, resulting in a single appeal to the approved OPA and ZBA. This appeal was site specific allowing the substantial portions of the OPA and ZBA to come into force.

Finance Accountability

The City of Mississauga enacted a new Development Charges By-law in November 2009 resulting in rate increases necessary to fund growth related infrastructure.

The 2009 Business Plan and Budget were approved within the 2.3% property tax rate target.

Compliance was achieved with section 3150 of the Public Sector Accounting Board (PSAB 3150) Handbook by implementing Tangible Capital Asset Accounting and reporting for City assets valued at more than \$8 billion. PSAB 3150 requires municipalities to report tangible capital assets as assets (versus expenses) on financial statements.

A new investment strategy was implemented to maximize investment returns on both the City's short and long term portfolios.

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



Message from the Commissioner of Corporate Services and Treasurer

The City of Mississauga is proud to present its Annual Financial Report for the year ended December 31, 2009. 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.

In 2009, the Public Sector Accounting Board introduced new financial accounting and reporting requirements with the introduction of tangible capital asset accounting. These accounting and reporting requirements have been reflected in the accompanying financial statements. The financial statements must comply with PSAB requirements, specifically Section #1200 (Financial Statement Presentation), Section #1300 (Consolidation of Financial Statements), Section #2700 (Segment Disclosures) and Section #3150 (Tangible Capital Assets). The financial statements must provide information on the cost of all activities, how they were financed, investing activities and the assets and liabilities of the government. The information is to reflect the full nature and extent of the government's financial affairs.

This Annual Financial Report serves as an opportunity to communicate to stakeholders, residents and local businesses regarding the City's 2009 financial performance, and to provide related information regarding significant financial policies and processes. The 2009 financial results continue to demonstrate Mississauga's legacy of strong leadership and excellence in financial planning and fiscal prudence.

This past year, the global economy weakened further. Mounting business closures, financial market volatility and increasing job losses were experienced on a worldwide basis. Mississauga was not immune to the effects of this

economic contraction and experienced a slowdown in development and related revenue declines as well as lower growth in transit and recreation program revenues.

In addition to the impacts of the external economic conditions, the City continues to face financial pressures from cost escalations, service expansion into areas of new development, and aging infrastructure. These pressures will require difficult decisions to be made for the future.

Strategies to deal with funding challenges are limited to increases in property taxes, user fees, reducing services or service levels, cost containment or some combination of these measures. In addition, Mississauga continues to lobby and actively work with other levels of government to help municipalities manage their funding shortfalls, especially with regard to infrastructure needs.

The City's 2009 budget process began by identifying resources required to maintain current levels of service for the community. Council and staff carefully reviewed every service for efficiency and value for our taxpayers. The results of the review enabled the City to limit its property tax rate increase to 1.25 per cent on the total tax bill for 2009 without compromising services or service levels today or in the future. This tax increase included a 0.28 per cent tax infrastructure levy to provide funding for the Capital Program.

In 2009, both the federal and provincial governments announced fiscal stimulus packages to help boost the Canadian economy and protect Canadians and businesses during this global recession. The fiscal stimulus packages include tax cuts, increased infrastructure spending, and job creation. Billions of dollars

have been dedicated by both levels of government for infrastructure renewal and investment over the next two years. Infrastructure investment includes new infrastructure projects, sustainable energy projects, environmental (green) projects, and community recreation facility renewal projects across Canada.

Despite the economic uncertainty and financial challenges, progress was made by the City on a number of fronts. The City embarked on a number of high profile initiatives and projects. Some of these initiatives include tangible capital asset accounting and reporting, implementation of a 311 call centre, establishing an infrastructure stimulus funding partnership with senior levels of government, the attraction of post secondary educational institutions to Mississauga, and preparing for the implementation of HST for July 2010.

ISF

Through the provincial and federal governments' Infrastructure Stimulus Fund (ISF) and Recreational Infrastructure Canada (RIInC) program, the City of Mississauga has received a one time influx of infrastructure funding to help stimulate the local economy, create jobs and build and maintain infrastructure as described in the City's Strategic Plan action to "complete its neighbourhoods." With three levels of government sharing a third each of the costs, \$145 million in ISF funding has been allocated to 132 projects including the redevelopment of the Civic Square, four branch libraries, two new community centre pools, paving and lighting of park pathways, noise walls, roads, sidewalks and a storm water facility. Another \$24 million is being spent to renovate six outdoor pools with half the costs being funded through the RIInC. All projects must be completed by March 2011 to remain eligible for federal and provincial funding.

Tangible Capital Assets

In June 2006, the Public Sector Accounting Board (PSAB) of the Canadian Institute of Chartered Accountants (CICA) approved new accounting and reporting requirements for public sector organizations, including municipalities. Municipalities were required to report all city-wide tangible capital assets in their financial statements by December 31, 2009.

For the past two plus years, the City has been actively inventorying, validating, and valuing all City assets and infrastructure. This was a huge undertaking by the City, to inventory and value all of the City's assets. The net book value of the City's tangible capital assets at the end of 2009 is approximately \$7.1 billion.

The format of the City's financial statements has been modified to conform to the new accounting and reporting requirements prescribed by PSAB. The City intends to utilize and leverage this asset information for future asset management and financial planning purposes which extend beyond PSAB requirements.

Post Secondary Educational Institutions

One of the City's strategic initiatives goals is to attract a post secondary education institution into the downtown area. This goal became reality in the Fall of 2009. Sheridan Institute of Technology and Advanced Learning will be building a new college campus in the city's downtown core. The Sheridan Mississauga campus will have two main focuses: business education and programs to get new Canadians in the workforce faster. The University of Toronto Campus will also be building a new instructional centre and renovating undergraduate laboratories. All projects are scheduled for completion in 2011. These developments certainly demonstrate our partnership philosophy with City staff working in co-operation with Sheridan and the University of Toronto to make this strategic initiative reality.



Sheridan Campus under construction in downtown Mississauga.



311 Call Centre

In June 2009 the City of Mississauga in cooperation with the Region of Peel implemented Mississauga 311. The 311 call centre provides a single number telephone access for non-emergency municipal services to residents, business customers and visitors to the City of Mississauga providing a “no wrong door” approach to municipal services, including access to the Region of Peel programs and services.

In October 2009, 311 was launched in conjunction with National Customer Service Week. Advertising and promotions increased, including eCity coverage. The 311 call centre involves front-line Customer Service Advisors receiving and responding to 311 inquiries and service requests from residents, business customers and visitors.

Harmonized Sales Tax (HST)

The Provincial Government approved a Harmonized Sales Tax (HST) with the Federal Government in the 2009 Ontario Budget. This harmonized tax will combine the Ontario Retail Sales Tax (RST) and Federal Goods and Services Tax (GST) into a single tax rate effective July 1, 2010. City staff are currently analysing the potential financial impacts on both the City and its residents. The City has commenced planning for the transition which will occur during 2010.

In conclusion, the City of Mississauga has a longstanding reputation for being a leader in prudent financial management. The Strategic Plan, the 2009 Budget, and the 2009 Financial Statements demonstrate the City's commitment to the residents and businesses, delivering excellent value to the taxpayers of Mississauga and ensuring their priorities are incorporated, including improving transit, the environment, relieving congestion and keeping our roads and infrastructure in good repair.

As the City of Mississauga grows and matures, the City's Strategic Vision, Business Plan and Budget will ensure Mississauga is well positioned to meet the challenges that lie ahead. Mississauga's long term approach to service and financial planning is key to our vision of “Leading Today for Tomorrow.” We look forward to another successful year in 2010.

Brenda R. Breault

Brenda R. Breault, CMA, MBA
Commissioner of Corporate Services and Treasurer
March 5, 2010

Financial Management Processes

City Business Planning and E3 Program

To address significant budget, economic and political pressures in recent years, the City of Mississauga has introduced a new, corporate-wide, business planning process. The end result will be better integration of Mississauga's strategic priorities and programs, services, budgets, and annual workplans.

The City has also implemented a new program called e3 - Efficiency, Economy, and Effectiveness. Under this new initiative, the City will review in a systematic and regular way, all major City services and programs on a 4 to 6 year cycle.

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 Annual 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 as a result development related revenues are declining and tax base growth is slowing. The City will continually need to review user fees to balance service and tax pressures.





2009

financial year
in review

2009 Financial Statement Discussion and Analysis

Introduction to the Financial Statements

- City of Mississauga Financial Statements and Related Notes
- Trust Fund Financial Statements and Related Notes

Financial Statement Discussion and Analysis

As of 2009, the Public Sector Accounting Board requires all municipalities to prepare financial statements under a new model, with the introduction of tangible capital asset accounting. These accounting and reporting requirements have been reflected in the accompanying financial statements. The financial statements must comply with PSAB requirements, specifically Section #1200 (Financial Statement Presentation), Section #1300 (Consolidation of Financial Statements), Section #2700 (Segment Disclosures) and Section #3150 (Tangible Capital Assets). The new financial statements must provide information on the cost of all activities, how they were financed, investing activities and the assets and liabilities of the government. The information should reflect the full nature and extent of the government's financial affairs similar to a private sector financial statement presentation.

As of January 1, 2009 all levels of government in Canada are reporting using one financial reporting model. There are four required financial statements: a statement of financial position; a statement of operations; a statement of changes in net financial assets; and a statement of cash flows.

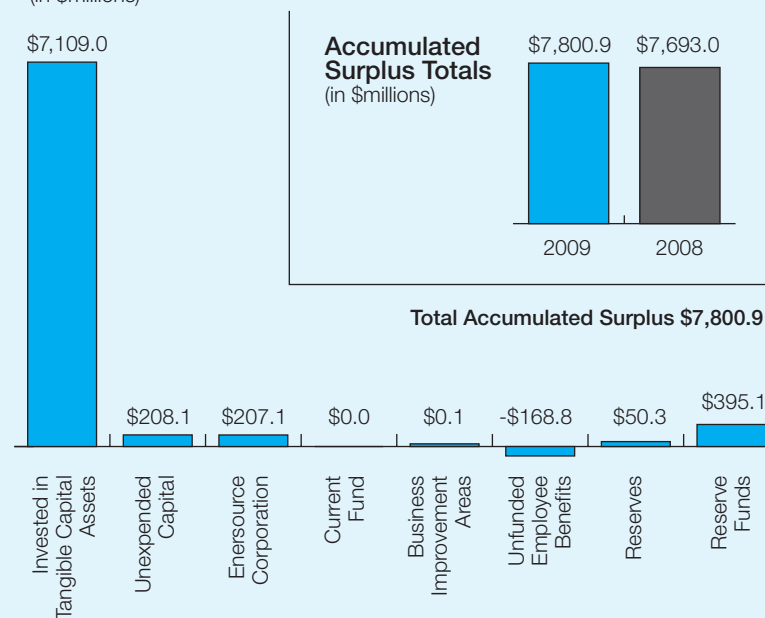
Financial Statement Changes in 2009

For the most part, the information presented in the 2009 financial statements is similar to last year's presentation of the financial statements. However, there are some key changes in the financial statements, as follows:

Consolidated Statement of Financial Position

- In the Financial Assets section, inventories for resale is a new asset line. Inventories held for resale rather than city use have been separated from the inventory of supplies line in the Non-Financial Assets section. These inventories are considered a financial asset because they can be easily converted to cash, when sold or disposed.

2009 Accumulated Surplus Breakdown
(in \$millions)



- Tangible capital assets are the most significant change on this statement and can be found in the Non-Financial Assets section. Approximately \$7.1 billion of tangible capital assets are now reflected on the City's financial statements. The asset values represent the historical value, or the cost when they were installed, not their current replacement value. For years, municipalities have invested significantly in infrastructure and other municipal assets with the objective of maintaining or enhancing community service levels. These assets (referred to as "tangible capital assets") include linear assets (roadways, water and sewer systems), land, facilities, equipment, and vehicles all used by municipalities in their day-to-day operations. In the past, when these assets were acquired or constructed, the funds expended would appear on the municipality's financial statements as an expense for that particular year.
- The Fund Balances section on last year's financial statement has been replaced by Accumulated Surplus. Accumulated surplus represents the municipality's equity or retained earnings. It has a much different meaning than the term "surplus" or "deficit" used in describing the City's current year performance against budget. The accumulated surplus includes tangible capital assets, reserves and reserve funds, operating fund, unexpended capital and investment in Enersource Corporation balances. The breakdown of the accumulated surplus can be found in Note #9 in the Notes Section of the financial statements. About 91 per cent of the accumulated surplus reflects the City's investment in tangible capital assets.

Consolidated Statement of Operations

- The title of this financial statement has changed from the Consolidated Statement of Financial Activities reported last year.
- In the Revenues section, contributed assets have been added as a revenue line. Local governments may receive contributions of tangible capital assets. For example, tangible capital assets may be transferred from senior levels of government at no or nominal cost. Frequently, development agreements require developers to provide tangible capital assets such as roads, sidewalks and street lighting. Donated or contributed assets meet the criteria for recognition as tangible capital assets because they embody an expected future economic benefit that a local government will control. Recording donated or contributed assets will provide complete information about the cost of services and enhance comparability of financial results both within and among local governments and ensure taxpayers understand the full cost of services being provided.



- In the Expenses Section, amortization of capital assets has been included in the various service expense categories. Amortization is another word for depreciation. Amortization is the value of assets used up in a year and is allocated over the useful life of the asset based on a straight line method of amortization. Refer to Note #8 for detailed information on tangible capital assets and amortization.
- Also in the Expenses section, loss on disposal of tangible capital assets has been added as an expense line. Disposals of tangible capital assets in the accounting period may occur by sale, trade-in, destruction, loss or abandonment. Such disposals represent a reduction in a local government's investment in tangible capital assets. When a tangible capital asset is disposed, the cost and accumulated amortization are removed from the accounts. Any difference between net proceeds and the carrying amount of the asset is accounted for as a revenue or expense in the statement of operations. For example, in 2009, a few City buildings were demolished, older buses and fleet vehicles were sold, land was sold to Region of Peel for road widening, and land was sold to the Ontario Ministry of Transportation for road expansions.

Below is a high level overview of the 2009 financial results of the City. Please refer to the Financial Statement Section for the audited financial statements.

Consolidated Statement of Financial Position Highlights

The consolidated statement of financial position highlights four key figures that together describe the financial position of a government: (a) the cash resources of the government, (b) the net financial asset position calculated as the difference between financial assets and liabilities, (c) the non-financial assets that are normally held for service provision such as tangible capital assets, (d) the accumulated surplus/deficit (or in private sector terms retained earnings) as there are no shareholder contributions or distributions.

Although the City continues to manage the financial operations of the City through various Funds such as the Operating Fund, the Capital Fund, and the Reserves and Reserve Funds, these funds are no longer reported in the financial statements and have been replaced by Accumulated Surplus. The Accumulated Surplus, similar to the historical Fund Balances, summarizes the Corporation's consolidated equity which identifies financial position and financial resources of the City.

The City's accumulated surplus for fiscal year 2009 is \$7.80 billion (2008: \$7.69 billion), an increase of \$110.0 million. The City's accumulated surplus is made up of the following balances: investment in tangible capital assets of \$7.1 billion; unexpended capital of \$208 million; investment in Enersource Corporation of \$207 million; Operating/Current Fund of \$nil; Business Improvement Area surpluses of \$0.1 million; Reserves of \$50.3 million; Reserve Funds of \$395.0 million; and unfunded employee benefits and other liabilities of (\$168.8) million. Refer to Note #9 in the Financial Statements for a detailed breakdown of accumulated surplus.

The City is a 90 per cent shareholder in Enersource Corporation. The City's 2009 Investment in Enersource Corporation is \$207 million (2008: \$201 million), an increase of \$6 million from the prior year. This increase is attributed to the City's \$15.8 million share of Enersource net income less a \$10.4 million dividend payment received from Enersource in 2009.

In 2009, the City's Net Financial Assets balance is \$682.2 million (2008: \$679.6 million), an increase of \$2.6 million over the prior year. The City's Net Financial Assets position continues to remain financially healthy and well-positioned for the future.

The increase in Net Financial Assets is attributed to two key financial areas:

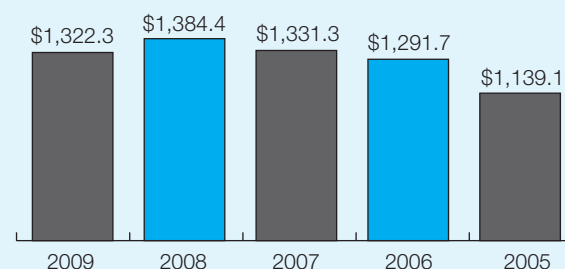
- Total Financial Assets in 2009 were \$1.32 billion (2008: \$1.38 billion), a slight decrease of \$60.0 million. The main reasons for the decrease were Cash and Investments which decreased in total by \$71.2 million from 2008 due to the timing of payments against the City's liabilities.
- Total Liabilities at the end of 2009 were \$640.1 million (2008: \$704.8 million), a decrease of \$64.7 million from the prior year.

Non-financial assets were \$7.1 billion in 2009 (2008: \$7.0 billion), an increase of \$100 million. The increase relates to the investment in tangible capital assets. Non-Financial Assets consists of the following: tangible capital assets of \$7.1 billion, inventory of supplies of \$8.0 million, and prepaid expenses of \$1.7 million.

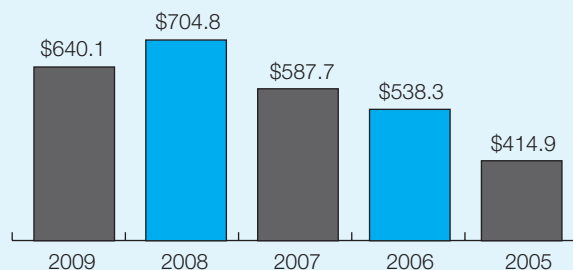
Consolidated Statement of Operations Highlights

The consolidated statement of operations reports the annual surplus/deficit from operations during the accounting period. The statement shows the cost of government services provided, the revenues recognized in the period and the difference between them.

Financial Assets Summary
(in \$millions)



Financial Liabilities Summary (in \$millions)



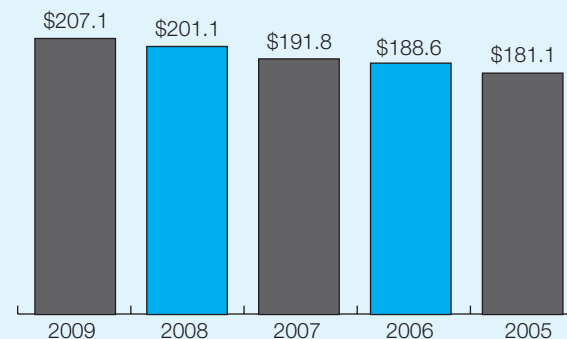
Revenues:

Total revenues in 2009 were \$738.3 million (2008: \$798.4 million), a decrease of \$60.1 million or 7.5 per cent from the prior year.

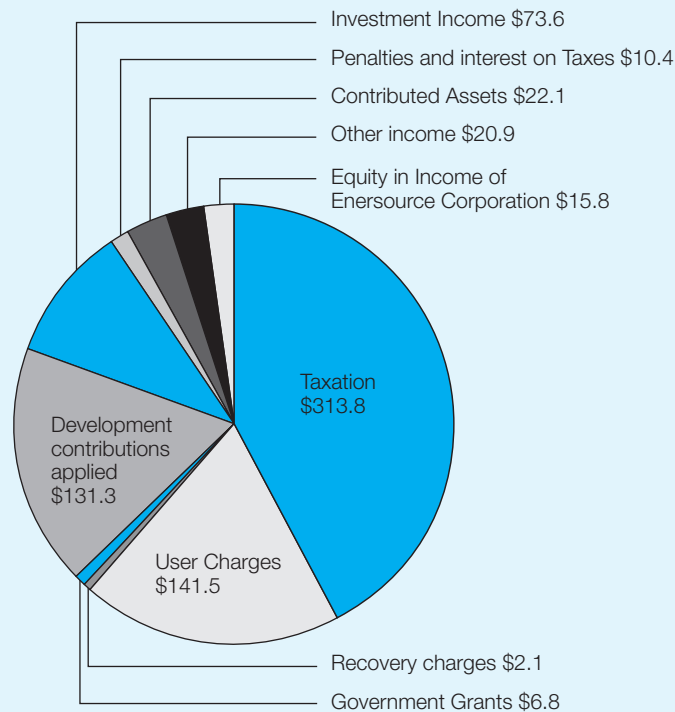
- Taxation revenues (property taxes and taxation from other governments) in 2009 were \$313.8 million (2008: \$300.9 million), an increase of \$12.9 million. Assessment growth of 1.33 per cent and a 5.8 per cent City property tax increase on the City's portion of the 2009 tax bill contributed to this increase. The tax increase included a 1.0 per cent increase for additional capital infrastructure funding.
- User charges in 2009 were \$141.5 million (2008: \$151.0 million), a decrease of \$9.5 million from the prior year.
 - Transit fares represent 40 per cent of total user charges. Transit Fares in 2009 were \$56.5 million (2008: \$56.9 million), a decrease of \$0.4 million from the prior year. The decrease in transit revenue was primarily due to a decline in ridership resulting from a combination of factors including the general economic downturn, winter weather conditions in early 2009, and subsequent transit fare increases. Transit ridership in 2009 was 29,542,988 versus 31,379,132 in 2008, a decrease of 5.8 per cent.
 - Rents and concession fees represent 15 per cent of total user charges. Rents and concession fees in 2009 were \$20.8 million (2008: \$20.3 million), an increase of \$0.5 million from the prior year.

- Licence and permit revenues represent 7 per cent of total user charges. Licence and permit revenues in 2009 were \$9.3 million (2008: \$17.7 million), a decrease of \$8.4 million from the prior year. A decline in building permit revenues was the primary driver for the decrease. Building permit revenues decreased significantly from \$13.4 million in 2008 to \$5.1 million in 2009 due to a slowdown in building construction resulting from the global economic recession.
- Provincial offence revenues in 2009 were \$7.1 million (2008: \$6.6 million), an increase of \$0.5 million from the prior year.
- Government grants in 2009 were \$6.8 million (2008: \$60.2 million), a decrease of \$53.4 million from the prior year. In 2009, the majority of government grants (ISF, IOA, Gas Taxes, RInC) received were non-discretionary funds and had imposed eligibility criteria and stipulations resulting in the grants being set up as liabilities (i.e. deferred revenue-obligatory funds). These funds will be recognized as revenue as the related eligible expenses are recognized.
- Development and other government contributions applied in 2009 were \$131.3 million (2008: \$48.2 million), an increase of \$83.1 million from the prior year. Increased expenditures on development-related projects in 2009 resulted in higher development contributions being applied from deferred revenue-obligatory reserve funds in 2009.

Investment in Enersource Corporation (in \$millions)



Consolidated Revenues by Type (in \$millions)

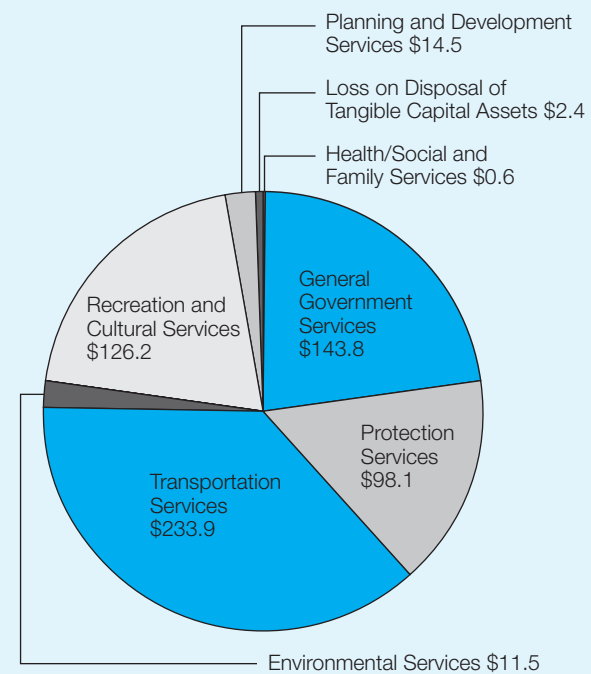


Total Consolidated Revenues by Type \$738.3 (100%)

- Penalties and interest earnings from over-due tax accounts in 2009 were \$10.4 million (2008: \$8.8 million), an increase of \$1.6 million from the prior year.
- Other revenues in 2009 were \$20.9 million (2008: \$28.4 million), a decrease of \$7.5 million from the prior year. This decrease reflects a decrease in miscellaneous one-time revenues.

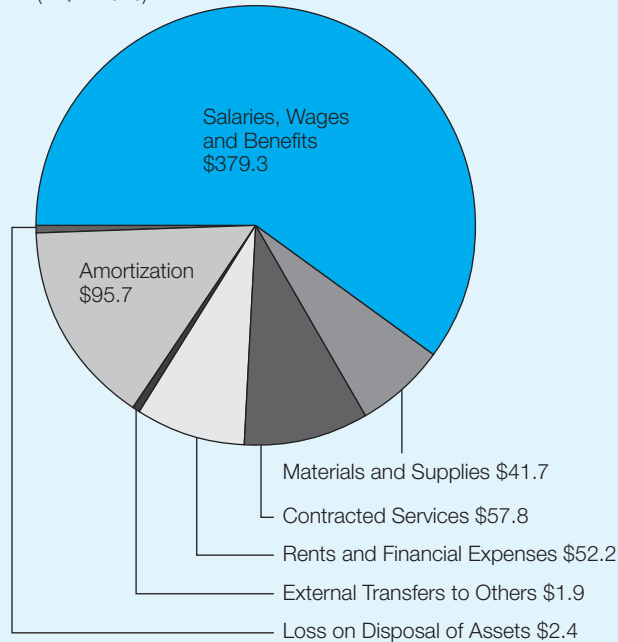
- The City's share of Enersource Corporation net income in 2009 was \$15.8 million (2008: \$17.3 million), a decrease of \$1.5 million from the prior year. From this net income amount, the City was paid a dividend of \$10.4 million in 2009 (versus \$8.1 million in 2008). In addition, an adjustment has been made for a change in accounting policy by Enersource Corporation which became effective January 1, 2009. This one-time adjustment was made below the annual surplus line which affects the accumulated surplus for the Corporation. This adjustment is the result of Enersource Corporation adopting accounting for future income taxes on a retrospective basis without restatement. The new standard was adopted as a result of the removal of the previous exemption for rate regulated organizations.

Consolidated Expenditures by Service (in \$millions)



Total Consolidated Expenditures by Service \$631.0 (100%)

Consolidated Expenditures by Type (in \$ millions)



Total Consolidated Expenditures by Type \$631.0 (100%)

Expenses

Expenses are broken down into major expense categories: salaries, wages and benefits, materials and supplies, contracted services, rents and financial expenses, transfer payments, and amortization. Total expenses in 2009 were \$631.0 million (2008: \$648.7 million), a decrease of \$17.7 million.

- Salaries, wages and benefits in 2009 were \$379.3 million (2008: \$362.2 million), an increase of \$17.1 million from the prior year. Growth in the City's labour force (new and expanded services), labour contract settlements and pay adjustments, and increased benefit costs contributed \$13.7 million to this increase. Recognition for increased actuarial WSIB, and post-employment liabilities over 2008 accounted for the balance of the increase.

- Materials and supplies in 2009 were \$41.7 million (2008: \$48.4 million), a decrease of \$6.7 million from the prior year. Diesel fuel costs for 2009 were \$11.7 million (2008: \$16.5 million), a decrease of \$4.8 million from the prior year primarily due to a decrease in the average price per litre of diesel. Winter salt costs for 2009 were \$4.1 million (2008: \$6.5 million), a decrease of \$2.4 million over the prior year due to mild winter conditions and decreased snowfall.
- Contracted services in 2009 were \$57.8 million (2008: \$76.5 million), a decrease of \$18.7 million from the prior year. Contracted expenditures within the Operating Fund were \$41.9 million in 2009 (2008: \$42.1 million), a decrease of \$0.2 million. The balance of the decrease related to the drop in contracted services for non-asset projects within the Capital Fund (i.e. environmental studies that cannot be capitalized, etc.) from 2008 to 2009.
- Rent and financial expenses in 2009 were \$52.2 million (2008: \$47.8 million), an increase of \$4.4 million from the prior year. Occupancy related costs increased by \$1.3 million primarily due to hydro cost increases (\$1.1 million), rental expense increases (\$0.5 million), and utility maintenance (i.e. streetlighting) expense increases (\$0.3 million). Finance related expenditures such as tax write-offs/adjustments increased by \$3.2 due to an ARB adjustment for the Ontario Power Generation (OPG) property.
- External transfers to others in 2009 were \$1.9 million (2008: \$1.8 million), an increase of \$0.1 million from the prior year. External transfers are primarily made up of cultural grants to the community.
- Amortization of Tangible capital assets in 2009 was \$95.7 million (2008: \$91.6 million), an increase of \$4.1 million from the prior year. Tangible capital assets and related amortization are new reporting requirements within the 2009 Financial Statements.
- Loss on disposal of assets in 2009 was \$2.4 million (2008: \$20.5 million) and relates primarily to land transactions and vehicles.

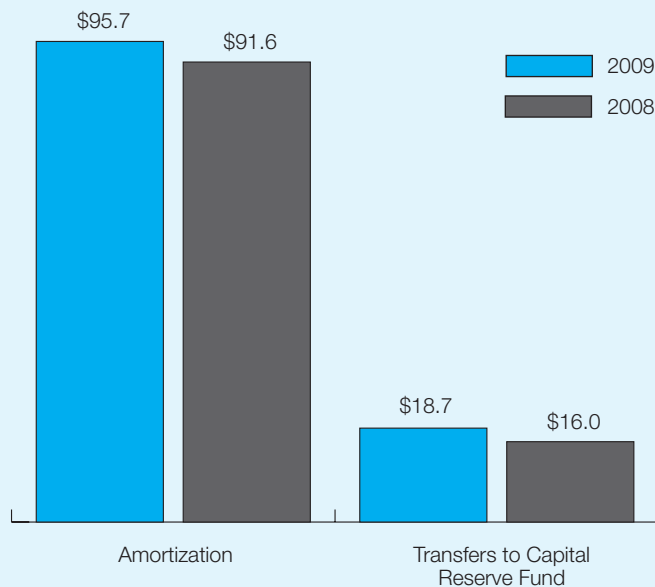
Consolidated Statement of Changes in Net Financial Assets Overview

The statement of change in net financial assets (net debt) explains the difference between a municipality's surplus or deficit for the reporting year and its change in accumulated surplus in the same reporting year. This statement provides for the reporting of the acquisition of tangible capital assets and other significant items that impact on the difference between the annual surplus (annual deficit) and the change in net financial assets (net debt).

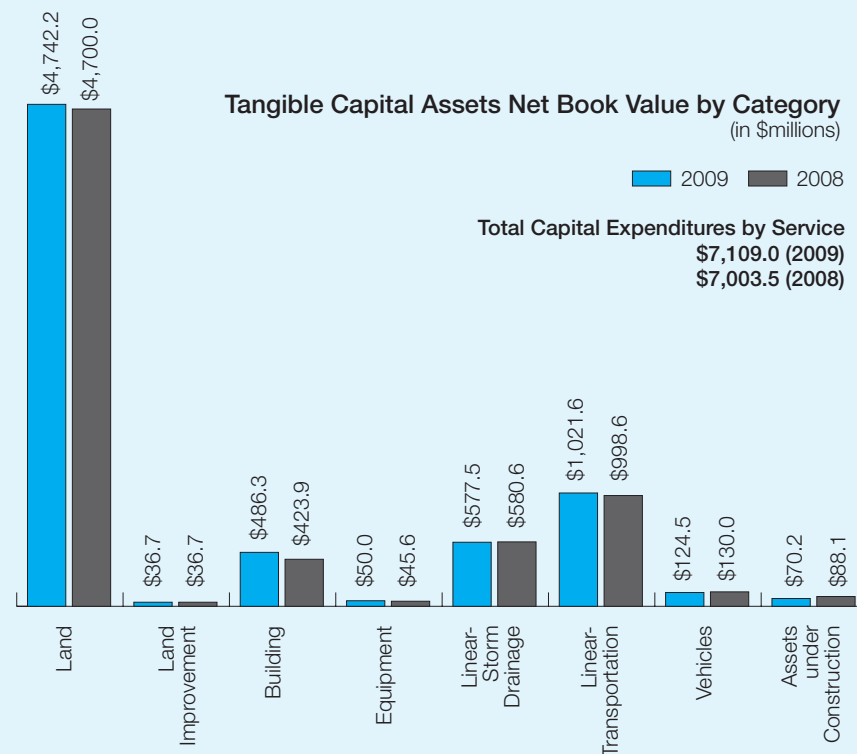
Consolidated Statement of Cash Flows Overview

The statement of cash flows reports changes in cash and cash equivalents resulting from operations and shows how a government financed its activities during the period and met its cash requirements.

Amortization versus Transfers to Capital Reserve Fund (in \$millions)



Tangible Capital Assets Net Book Value by Category (in \$millions)



Total Capital Expenditures by Service
\$7,109.0 (2009)
\$7,003.5 (2008)

Tangible Capital Assets Overview

In June 2006, the Public Sector Accounting Board (PSAB) of the Canadian Institute of Chartered Accountants (CICA) approved new accounting and reporting requirements for public sector organizations, including municipalities. Municipalities were required to report tangible capital assets in their financial statements for the year ending December 31, 2009.

During these past two years, a City project team was assembled to validate and verify inventory and value all City assets and infrastructure in preparation for the 2009 Financial Statements. Project work included categorizing assets for accounting purposes, assigning estimated useful life and valuation thresholds, filling information gaps such as date of acquisition and cost, and extracting inventory information from many different asset management systems.

All City assets as at the end of 2009 have been inventoried, valued, and recorded in an Asset Registry for accounting and reporting purposes. The City's net book value of tangible capital assets at the end of 2009 is \$7.1 billion (2008: \$7.0 billion) an increase of \$0.1 billion from the prior year. Refer to Note #8 in the financial statements for a detailed breakdown of tangible capital asset activity for 2009 and 2008.

2009 Capital Project Highlights

Some of the major capital projects undertaken in 2009 include:

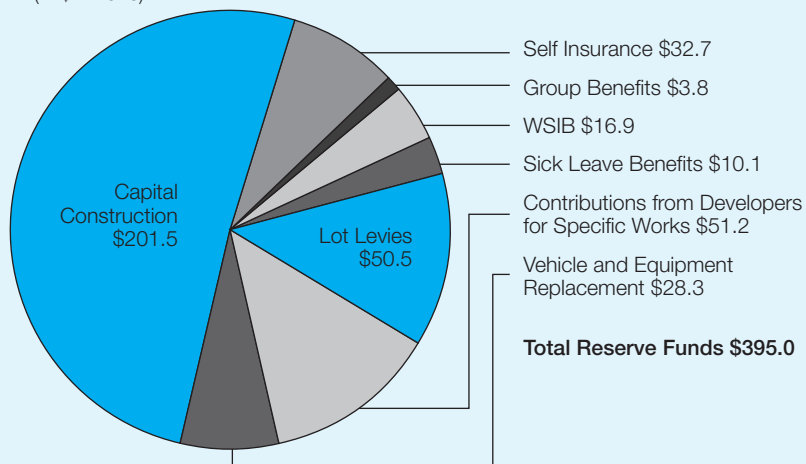
- Installed energy retrofits to the City facilities recommended by the Citywide energy audit, partnering with the Natural Resources Canada ecoENERGY retrofit initiative, Enersource Hydro Mississauga, Enbridge Gas and various other government and nongovernmental partners. The projects save approximately \$48,000 each year in utility costs.
- Improved accessibility at Mississauga Seniors' Centre, South Common Community Centre, Cawthra Elliot House, Civic Centre service counters and various other city facilities.



- Renovated community pools in Erin Meadows Community Centre and South Common Community Centre.
- Implemented three pilot projects partnering with the Ontario Government Municipal Eco Challenge fund to test new energy saving green technologies such as: Grey water heat recovery system from Mississauga Valley Community Pool, a LED outdoor lighting system for the 950 Burnhamthorpe Road West parking lot and an Aquadrive water filtration system for the Huron Park Community Centre Pool. Total greenhouse gas savings for these three projects is 140 MT per year which is equivalent to taking 28 cars off the road per year.

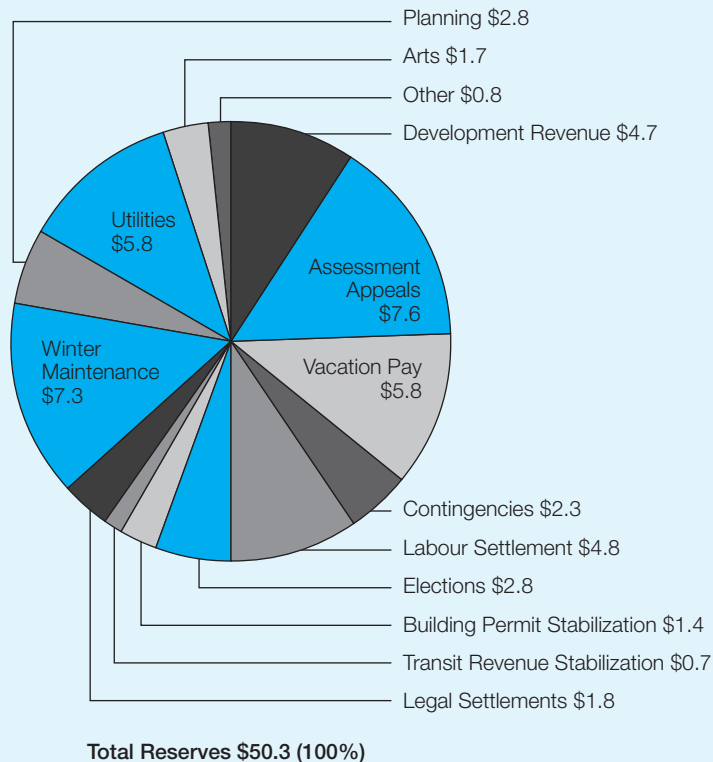
- Launched 3-1-1 telephone service October 5th, 2009, providing residents, businesses and visitors with single number access to City of Mississauga and Region of Peel information, programs and services. The 3-1-1 service was designed to be simple and seamless, making it easier to access city services. Information about parking enforcement, recreation and parks, animal services, residential and commercial tax, waste, water, health and social services are now accessible through a single phone number.
- Completed 15 road rehabilitation projects valued at over \$17 million on time and under budget in accordance with Infrastructure Stimulus Fund (ISF) requirements and completed over \$14 million worth of road rehabilitation at 54 locations.
- Completed the installation of 4,739 m of concrete noise attenuation barriers at 19 locations.

Reserve Funds
(in \$millions)



- Completed the installation of 17,169 m of sidewalks and 7,830 m of multi-use trails in 16 locations.
- Completed nine bridge rehabilitations.
- Completed construction of the New Bus Storage Garage & New Bus Repair Garage at 975 Central Parkway West increasing storage capacity to 470 buses.
- Completed the installation of bike racks on all Mississauga Transit buses for cyclists who want to combine cycling and public transit.
- Added 15 low-floor, ramp-equipped accessible buses to the Transit fleet.
- Awarded a contract to equip all buses with intelligent transportation systems (ITS), permitting automated stop announcements, cameras, and real-time, next-bus departure information through GPS technology.
- Completed the Hurontario/Main Street Study, which is examining how rapid transit can be introduced along Hurontario/Main Street between Port Credit and downtown Brampton.
- Completed the environmental assessment review of the Burnhamthorpe Road East corridor from Arista Way to Dixie Road.
- Completed the Lakeshore Road/Stavebank Road environmental assessment to examine the feasibility of acquiring property to improve the alignment of the intersection.
- Created detailed designs for the busway and stations in Mississauga's Bus Rapid Transit (BRT) Project, enabling construction to begin in 2010.
- Installed 66 new pay and display (P&D) machines in the City Centre and replaced single head meters in Port Credit with 45 new pay and display machines.
- Completed the Queensway Trail from Winston Churchill Boulevard (WCB) to Lincoln Close Green (West) and Waterfront Trail through Rhododendron Gardens.
- Acquired land for future park developments (6545 Creditview Road property; and land near City Centre – Duke of York for park development next to future Sheridan College).
- Planted over 20,000 native trees and shrubs on City land in 2009 by 2,500 community volunteers as a result of community partnerships coordinated by Urban Forestry.

Reserves (in \$millions)



Reserves and Reserve Funds Overview

Although Reserves and Reserve Funds are not formally reported in the financial statements, they are a key area in the financial management and operations of the City. Reserves and Reserve Fund balances are consolidated within the Accumulated Surplus position on the Consolidated Statement of Operations. Refer to Note #9 in the financial statements for more Reserve and Reserve Fund information.

Reserves and Reserve Funds are established by Council. These funds are set aside to help offset future capital needs, obligations, pressures and costs. They are drawn upon to finance specific purpose capital and

operating expenditures as designated by Council, to minimize tax rate fluctuations due to unanticipated expenditure and revenue shortfalls, and to fund ongoing programs (i.e. insurance and employee benefits).

Reserves and Reserve Funds balances at the end of 2009 totalled \$445.3 million (2008: \$545.6 million), a decrease of \$100.3 million from the prior year. The Reserves and Reserve Fund total does not include development charges and senior government grants that are reported as deferred revenue-obligatory reserve funds.

Reserves

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 in 2009 were \$50.3 million (2008: \$54.8 million), a decrease of \$4.5 million.

Reserve Funds

Reserve Funds are non-discretionary, segregated and restricted to meet specific identified purposes for the municipality. Total Reserve Funds in 2009 were \$395.0 million (2008: \$490.9 million), a decrease of \$95.9 million from the prior year. This decrease is the result of more funds from Reserve Funds being spent on capital projects than funds being transferred into the Reserve Funds from the Operating Fund.

The Reserve and Reserve Funds will help the City meet projected expense needs in the upcoming years. However, draws on Reserve and Reserve Funds in future years to support our growing capital infrastructure and maintenance needs will deplete these balances and reduce the accumulated surplus. Additional funding support is needed from other senior levels of government as well as increased annual contributions from the operating funds in order to help sustain and invest in new and replacement infrastructure.

Introduction to the Financial Statements

In 2009, the Public Sector Accounting Board introduced new financial accounting and reporting requirements with the introduction of tangible capital asset accounting. These accounting and reporting requirements have been reflected in the accompanying financial statements. The financial statements must comply with PSAB requirements, specifically Section PS1200 (Financial Statement Presentation), Section PS1300 (Consolidation of Financial Statements), Section PS2700 (Segment Disclosures) and Section PS3150 (Tangible Capital Assets). The new financial statements must provide information on the cost of all activities, how they were financed, investing activities and the assets and liabilities of the government. The information should reflect the full nature and extent of the government's financial affairs.

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, 2009.

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:

- Auditor's Report
- Consolidated Statement of Financial Position
- Consolidated Statement of Operations
- Consolidated Statement of Change in Net Financial Assets
- Consolidated Statement of Cash Flows
- Notes to the Consolidated Financial Statements

Trust Fund Financial Statements:

- Auditor's 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, 2009 and the consolidated statements of operations, changes in net financial assets and cash flows 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, 2009 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.

Chartered Accountants, Licensed Public Accountants
Toronto, Canada
March 5, 2010

Consolidated Statement of Financial Position

for the year ended December 31, 2009 (All dollar amounts are in \$000)

	2009 \$	2008 \$ Restated-Note 2
Assets		
Financial Assets		
Cash and short-term investments	299,387	524,926
Taxes receivable (Note 3)	59,472	64,480
Accounts receivable (Note 3)	36,231	28,145
Inventories for resale	299	326
Investments (Note 4)	718,741	564,429
Loans receivable	1,072	1,072
Investment in Enersource Corporation (Note 5)	207,076	201,066
Total Financial Assets	1,322,278	1,384,444
Liabilities		
Accounts payable and accrued liabilities	96,047	122,175
Deferred revenue - general	5,535	6,339
Deferred revenue – obligatory reserve funds (Note 6)	369,694	424,813
Employee benefits and other liabilities (Note 7)	168,785	151,518
Total Liabilities	640,061	704,845
Net Financial Assets	682,217	679,599
Non-Financial Assets		
Tangible capital assets (Note 8)	7,109,033	7,003,523
Inventory of supplies	7,957	6,016
Prepaid expenses	1,705	3,838
Total Non-financial Assets	7,118,695	7,013,377
Accumulated Surplus (Note 9)	7,800,912	7,692,976

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

Consolidated Statement of Operations

for the year ended December 31, 2009 (All dollar amounts are in \$000)

	Budget 2009 \$ Unaudited Note 1(m)	Actual 2009 \$	Actual 2008 \$ Restated – Note 2
Revenues			
Taxation (Note 10)	315,394	313,793	300,870
User charges	159,476	141,537	151,029
Recovery charges	-	2,089	-
Government grants	6,708	6,787	60,195
Development and other contributions applied	160,132	131,274	48,159
Investment income	43,169	73,651	58,337
Penalties and interest on taxes	5,690	10,376	8,755
Contributed assets	-	22,103	125,338
Other	36,264	20,931	28,376
Equity in income of Enersource Corporation (Note 5)	-	15,808	17,300
Total Revenues	726,833	738,349	798,359
Expenses			
General government services	124,154	143,779	152,847
Protection services	100,214	98,073	94,522
Transportation services	244,580	233,948	230,566
Environmental services	10,753	11,469	10,887
Health services	68	68	79
Social and family services	577	587	572
Recreation and cultural services	132,340	126,167	124,483
Planning and development services	15,961	14,467	14,284
Loss on disposal of tangible capital assets	-	2,437	20,461
Total Expenses	628,647	630,995	648,701
Annual surplus	98,186	107,354	149,658
Accumulated surplus, beginning of year	7,692,976	7,692,976	7,543,318
Adjustment arising from change in accounting policy made by Enersource Corporation (Note 5)	-	582	-
Accumulated surplus, end of year	7,791,162	7,800,912	7,692,976

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

Consolidated Statement of Changes in Net Financial Assets

for the year ended December 31, 2009 (All dollar amounts are in \$000)

	Actual 2009 \$	Actual 2008 \$
Annual surplus	107,354	149,658
Acquisition of tangible capital assets	(221,522)	(322,891)
Amortization of tangible capital assets	95,681	91,562
Loss on disposal of tangible capital assets	2,437	20,461
Changes in assets under construction	17,894	-
	1,844	(61,210)
Acquisition of inventories of supplies	(7,957)	(6,016)
Acquisition of prepaid expenses	(1,705)	(3,838)
Consumption of inventories of supplies	6,016	5,770
Use of prepaid expenses	3,838	1,063
Adjustment arising from change in accounting policy made by Enersource Corporation (Note 5)	582	-
Change in net financial assets	2,618	(64,231)
Net financial assets, beginning of year	679,599	743,830
Net financial assets, end of year	682,217	679,599

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

Consolidated Statement of Cash Flows

for the year ended December 31, 2009 (All dollar amounts are in \$000)

	2009 \$	2008 \$ Restated – Note 2
Cash provided by (used in): Operating activities:		
Annual surplus	107,354	149,658
Items not involving cash:		
Amortization	95,681	91,562
Loss on sale of tangible capital assets	2,437	20,461
Changes in assets under construction	17,894	-
Contributed assets	(22,103)	(125,338)
Change in employee benefits and other liabilities	17,267	11,861
Equity in income of Enersource Corporation	(15,808)	(17,300)
Change in non-cash assets and liabilities:		
Accounts receivable	(8,086)	4,754
Taxes receivable	5,008	(12,841)
Loans receivable	-	(964)
Accounts payable and accrued liabilities	(26,128)	29,292
Deferred revenue - general	(804)	1,190
Deferred revenue – obligatory reserve funds	(55,119)	74,782
Inventories for resale	27	(98)
Inventories of supplies	(1,941)	(246)
Prepaid expenses	2,133	(2,775)
Net change in cash from operating activities	117,812	223,998
Investing Activities:		
Investments	(154,312)	26,189
Tangible capital asset additions	(199,419)	(197,553)
Dividends from Enersource Corporation	10,380	8,082
Net change in cash from investing activities	(343,351)	(163,282)
Net change in cash and short-term investments	(225,539)	60,716
Cash and short-term investments, beginning of year	524,926	464,210
Cash and short-term investments, end of year	299,387	524,926
Supplementary Information:		
Cash interest received	30,494	45,844

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

Notes to the Consolidated Financial Statements

for the year ended December 31, 2009 (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 (PSAB) of the Canadian Institute of Chartered Accountants (CICA). Significant aspects of the accounting policies adopted by the City are as follows:

a) Basis of consolidation:

(i) Consolidated entities

The consolidated financial statements reflect the assets, liabilities, revenues, and expenses 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 except for the City's government business enterprise which is accounted for on the modified equity basis of accounting.

These entities and organizations 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 entities and organizations are eliminated.

(ii) Investment in a Government Business Enterprise

The City's investment in Enersource Corporation is accounted for on a modified equity basis, consistent with the Canadian generally accepted accounting principles as recommended by PSAB for investments in Government Business Enterprises. Under the modified equity basis, the Government Business Enterprise's accounting policies are not adjusted to conform with those of the City, and inter-organizational transactions and balances are not eliminated. The City recognizes its equity interest in the annual income or loss of Enersource Corporation in its consolidated statement of operations with a corresponding increase or decrease in its investment asset account. Any dividends that the City may receive from Enersource Corporation will be reflected as reductions in the investment asset account.

(iii) Accounting for Region and School Board transactions

The taxation, other revenues, expenses, assets and liabilities with respect to the operations of the Region and the school boards are not reflected in these consolidated financial statements.

(iv) Trust funds

Trust funds and their related operations administered by the City are not included in these consolidated statements.

b) Basis of Accounting:

The City follows the accrual method of accounting for revenues and expenses. Revenues are normally recognized in the year in which they are earned and measurable. Expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and/or the legal obligation to pay.

c) Government grants:

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

d) Deferred Revenue:

Deferred revenues represent licenses, permits and other fees which have been collected, but for which the related services or inspections have yet to be performed. These amounts will be recognized as revenues in the fiscal year the services are performed.

e) Investment Income:

Investment income is reported as revenue in the period earned. When required by the funding government or related Act, investment income earned on deferred revenue is added to the investment and forms part of the deferred revenue balance.

f) Cash equivalents:

Cash equivalents include short-term highly liquid investments with a term to maturity of 90 days or less at acquisition.

g) Land held for resale:

Land held for resale is recorded at the lower of cost and net realizable value. Cost includes amounts for improvements to prepare the land for sale or servicing.

h) Investments:

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

i) Employee future benefits:

(i) The City provides certain employee benefits which will require funding in future periods. These benefits include sick leave, benefits under the Workplace Safety and Insurance Board (WSIB) Act, and life insurance, extended health and dental benefits for early retirees.

The costs of sick leave, benefits under WSIB Act and life insurance, extended health and dental benefits are actuarially determined using management's best estimate of salary escalation, accumulated sick days at retirement, insurance and health care cost trends, long-term inflation rates and discount rates.

For self-insured retirement and other employee future benefits that vest or accumulate over the periods of service provided by employees, such as

retirement gratuities, compensated absences and health periods of service provided by employees, such as retirement gratuities, compensated absences and health, dental and life insurance benefits for retirees, the cost is actuarially determined using the projected benefits method prorated on service. Under this method, the benefit costs are recognized over the expected average service life of the employee group. Any actuarial gains and losses related to the past service of employees are amortized over the expected average remaining service life of the employee group.

For those self-insured benefit obligations that arise from specific events that occur from time to time, such as obligations for workers' compensation and life insurance and health care benefits for those on disability leave, the cost is recognized immediately in the period the events occur. Any actuarial gains or losses that are related to these benefits are recognized immediately in the period they arise.

(ii) The costs of multi-employer defined contribution pension plan benefits, such as the Ontario Municipal Employees Retirement System (OMERS) pensions, are the employer's contributions to the plan in the period.

j) Non-financial assets:

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations.

(i) Tangible capital assets

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

Asset	Useful Life – Years
Land	Infinite
Land Improvements	15 – 20
Buildings	40 – 50
Vehicles	10 – 20
Equipment, Books and Other	5 – 40
Roads, Bridges and Sidewalks	15 – 100
Storm Drainage	25 – 100

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

(ii) Contributions of tangible capital assets

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

(iii) Works of art and cultural and historic assets

Works of art and cultural and historic assets are not recorded as assets in these financial statements.

(iv) Interest capitalization

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

(v) Leased tangible capital assets

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

(vi) Inventories of supplies

Inventories of supplies held for consumption are recorded at the lower of cost and replacement cost.

k) Use of estimates:

The preparation of financial statements 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. Significant estimates include assumptions used in estimating provisions for accrued liabilities and in performing actuarial valuations of employee future benefits.

In addition, the City's implementation of the Public Sector Accounting Handbook PS3150 has required management to make estimates of historical cost and useful lives of tangible capital assets.

Actual results could differ from these estimates.

2. Change in Accounting Policies

The City has implemented Public Sector Accounting Board (PSAB) sections 1200 Financial Statement Presentation and 3150 Tangible Capital Assets. Section 1200 establishes general reporting principles and standards for the disclosure of information in government financial statements. Section 3150 requires governments to record and amortize their tangible capital assets in their financial statements. In prior years, tangible capital asset additions were expensed in the year of acquisition or construction.

Methods used for determining the cost of each major category of tangible capital assets

The financial information recorded includes the actual or estimated historical cost of the tangible capital assets. When historical cost records were not available, other methods were used to estimate the costs and accumulated amortization of the assets. The City applied a consistent method of estimating the replacement or reproduction cost of the tangible capital assets for which it did not have historical cost records, except in circumstances where it could be demonstrated that a different method would provide a more accurate estimate of the cost of a particular type of tangible capital asset. After defining replacement or reproduction cost, the non-residential building construction price index (NRBCPI) and the consumer price index (CPI) were used as a resource for determining appropriate indices in order to deflate the replacement or reproduction cost to an estimated historical cost at the year of acquisition.

This change has been applied retroactively and prior periods have been restated. This change in accounting policy has changed amounts reported in the prior period as follows:

Accumulated surplus at January 1, 2008:		\$
Operating fund balance		2,623
Capital fund balance		137,221
Reserves balance		54,488
Reserve fund balance		504,140
Enersource net equity		191,848
Amounts to be recovered		(139,657)
Accumulated surplus, as previously reported		750,663
Net book value of tangible capital assets recorded		6,792,655
Accumulated surplus, as restated		7,543,318

Annual surplus for 2008:	\$
Decrease in net financial assets, as previously reported	(64,231)
Developer contribution of tangible capital assets	125,338
Assets capitalized but previously expensed	197,553
Amortization expense not previously recorded	(91,562)
Loss on disposal of tangible capital assets	(20,461)
Change in non-financial assets not previously reported as expense	3,021
Annual surplus, as restated	149,658

3. Taxes Receivable and Accounts Receivable

Taxes receivable are reported net of a valuation allowance of \$10,389 (2008 \$269). Accounts receivable are reported net of a valuation allowance of \$962 (2008 \$829).

4. Investments

Investments reported on the consolidated statement of financial position have cost and market values as follows:

	2009 Cost \$	2009 Market Value \$	2008 Cost \$	2008 Market Value \$
Short-term notes and deposits	97,611	101,696	176,316	174,803
Government and government guaranteed bonds	559,402	566,136	300,030	321,148
Municipal bonds	61,698	67,856	88,033	95,781
GICs	30	30	50	50
Total	718,741	735,718	564,429	591,782

5. Investment in Enersource Corporation

The City has a 90 per cent interest in Enersource Corporation and is accounted for on the modified equity basis in these consolidated financial statements. Enersource Corporation serves as the electrical distribution utility for City of Mississauga residents and businesses. Other activities

of the Corporation are to provide energy services, water heater rental, billing services, street lighting services, retro-fit multi-residential buildings to metered units and utility related construction.

The following table provides condensed financial information for Enersource Corporation for its 2009 fiscal year together with comparative figures for year 2008:

Financial Position:	2009 \$	2008 \$
Assets:		
Current	154,793	198,321
Capital	435,895	419,244
Other	85,373	36,341
Total assets	676,061	653,906
Liabilities:		
Current	98,818	116,512
Long-term debt	347,159	312,852
Total liabilities	445,977	429,364
Non-controlling interest	-	1,135
Equity:		
Share capital	175,691	175,691
Retained earnings	54,393	47,716
Total equity	230,084	223,407
Total liabilities and equity	676,061	653,906
Results of operations and non-operations:		
Revenues	577,823	675,254
Expenses (including income tax provision)	560,208	655,371
Income net of taxes	17,615	19,883
Non-controlling interest	(51)	(661)
Net income	17,564	19,222
City share of net income	15,808	17,300

During the year, the City of Mississauga received a dividend of \$10,380 (2008 \$8,082) issued by Enersource Corporation.

The City's investment in Enersource Corporation is reflected in the following table for its 2009 fiscal year together with comparative figures for 2008.

Investment in Enersource Corporation	2009 \$	2008 \$
Opening balance, beginning of year	201,066	191,848
City's share of net income	15,808	17,300
City's share of adjustment arising from change in accounting policy	582	-
City's share of dividend issued	(10,380)	(8,082)
Closing balance, end of year	207,076	201,066

6. Deferred Revenue

The deferred revenues, reported on the consolidated statement of financial position, are made up of the following:

	2009 \$	2008 \$
Development charges	171,071	199,978
Parkland	55,056	73,331
Sub-total	226,127	273,309
Provincial public transit funds	98,940	103,049
Federal public transit funds	16,098	21,534
Provincial gasoline tax	28,529	26,921
Sub-total	143,567	151,504
Total obligatory reserve funds	369,694	424,813

7. Employee Benefits and Other Liabilities

The employee benefits and other liabilities, reported on the consolidated statement of financial position, are made up of the following:

	2009 \$	2008 \$
Future payments required to WSIB	15,927	15,151
Accumulated Sick Leave Benefit Plan entitlements	10,543	9,453
Early retirement benefits	31,756	29,510
Post employment benefits	5,106	5,002
Vacation pay	18,635	16,805
Developer contribution credits	51,528	42,897
Other liabilities	35,290	32,700
Total employee benefits and other liabilities	168,785	\$151,518

The City has established reserve funds to mitigate the future impact of these obligations. Reserves relating to these liabilities are as follows:

	2009 \$	2008 \$
Workplace safety and insurance	16,889	15,153
Accumulated sick leave	10,093	9,793
Early retirement benefits	500	500
Vacation pay	5,820	5,820
Developer contribution credits	50,515	48,591
Other liabilities	34,549	29,586
Total Reserves relating to employee benefits and other liabilities	118,366	109,443

(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. An actuarial update of this obligation was completed in December 2009, in accordance with the financial reporting guidelines established by the Public Sector Accounting Board of the CICA.

(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 update completed in December 2009, in accordance with the financial reporting guidelines established by the Public Sector Accounting Board of the CICA.

(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 update completed in December 2009, in accordance with the financial reporting guidelines established by the Public Sector Accounting Board of the CICA.

(iv) Post employment benefits are paid on behalf on any employee on long-term disability. The accrued benefit obligation and the net periodic cost were determined by an actuarial update completed in December 2009, in accordance with the financial reporting guidelines established by the Public Sector Accounting Board of the CICA. Information about liabilities for defined benefit plans is as follows:

	2009 WSIB \$	2009 Sick Leave \$	2009 Early Retirement \$	2009 Post Employment \$	2009 Total \$	2008 Total \$
Accrued benefit obligation, beginning of year	15,151	9,453	29,510	5,002	59,116	54,493
Service cost	1,832	813	1,693	702	5,040	6,115
Interest cost	747	646	1,682	230	3,305	3,164
Amortization of actuarial (gain)/loss	5	255	203	-	463	521
Benefit payments	(1,808)	(624)	(1,332)	(828)	(4,592)	(5,177)
Accrued benefit liability, end of year	15,927	10,543	31,756	5,106	63,332	59,116
Unamortized actuarial (gain)/loss	(2,137)	3,414	5,338	221	6,836	6,208
Actuarial valuation update, end of year	13,790	13,957	37,094	5,327	70,168	65,324
Expected average remaining service life	8 yrs	14 yrs	13 yrs	6 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	Post Employment	Early Retirement
Expected inflation rate	2.50%	2.50%	2.50%	2.50%
Expected level of salary increases	n/a	3.50%	3.50%	3.50%
Interest discount rate	4.40%	4.40%	3.85%	4.40%

(v) Developer charge credits are liabilities and obligations that arise through the Development Charges Act. The year 2009 developer charge credit liability is \$51,528 (2008 \$42,897).

(vi) Other pension plans

The City makes contributions to the Ontario Municipal Employees Retirement Fund (OMERS), which is a multi-employer plan, on behalf of 4,234 employees. 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.

Contributions for employees with a normal retirement age of 65 were being made at a rate of 6.3% for earnings up to the annual maximum pensionable earnings of \$46.3 and at a rate of 9.5% for earnings greater than the annual maximum pensionable earnings.

Contributions for employees with a normal retirement age of 60 (firefighters) were being made at a rate of 7.7% up to the annual maximum pensionable earnings of \$46.3 and at a rate of 12.8% for earnings greater than the annual maximum pensionable earnings.

The amount contributed to OMERS for 2009 was \$20,934 (2008 \$21,166) for current service and is included as an expense on the consolidated statement of operations. Employees' contribution to OMERS in 2009 was \$20,949 (2008 \$21,168).

8. Tangible Capital Assets

a) Assets under construction

Assets under construction having a value of \$70,198 (2008 \$88,092) have not been amortized. Amortization of these assets will commence when the asset is put into service.

b) Contributed Tangible Capital Assets

Contributed tangible capital assets have been recognized at fair market value at the date of contribution. The value of contributed assets received during the year is \$22,103 (2008 \$125,338) comprised of infrastructure in the amount of \$3,353 (2008 \$24,371) and land in the amount of \$18,750 (2008 \$100,967).

c) Works of Art and Historical Treasures

The City of Mississauga owns both works of art and historical treasures at various Mississauga-owned facilities such as Benares/Bradley Museums and the Mississauga Art Gallery. These assets are deemed worthy of preservation because of the social rather than financial benefits they provide to the community. These assets are not recorded as tangible capital assets and are not amortized.

d) Write-down of Tangible Capital Assets

The write-down of tangible capital assets during the year was \$nil (2008 \$nil).

2009 Tangible Capital Assets

Category	Balance at December 31, 2008 \$	Additions \$	Disposals \$	Balance at December 31, 2009 \$
Land	4,700,032	43,884	1,670	4,742,246
Land Improvement	91,736	3,291	-	95,027
Building	602,736	79,161	468	681,429
Equipment	113,650	15,142	-	128,792
Linear – Storm Drainage	729,732	6,052	-	735,784
Linear – Transportation	1,546,250	61,764	8	1,608,006
Vehicles	218,393	12,228	6,059	224,562
Assets under construction	88,092	-	17,894	70,198
Total	8,090,621	221,522	26,099	8,286,044

Accumulated Amortization	Balance at December 31, 2008 \$	Amortization Expense \$	Disposals \$	Balance at December 31, 2009 \$
Land	-	-	-	-
Land Improvement	55,021	3,371	-	58,392
Building	178,832	16,570	309	195,093
Equipment	68,015	10,744	-	78,759
Linear – Storm Drainage	149,166	9,121	-	158,287
Linear – Transportation	547,636	38,797	-	586,433
Vehicles	88,428	17,078	5,459	100,047
Assets under construction	-	-	-	-
Total	1,087,098	95,681	5,768	1,177,011

Category	Net Book Value December 31, 2008 \$			Net Book Value December 31, 2009 \$
Land	4,700,032			4,742,246
Land Improvement	36,715			36,635
Building	423,904			486,336
Equipment	45,635			50,033
Linear – Storm Drainage	580,566			577,497
Linear – Transportation	998,614			1,021,573
Vehicles	129,965			124,515
Assets under construction	88,092			70,198
Total	7,003,523			7,109,033

2008 Tangible Capital Assets

Category	Balance at December 31, 2007 \$ Note 2	Additions \$	Disposals \$	Balance at December 31, 2008 \$
Land	4,616,919	100,967	17,854	4,700,032
Land Improvement	90,944	1,009	217	91,736
Building	592,810	11,389	1,463	602,736
Equipment	100,151	13,499	-	113,650
Linear – Storm Drainage	709,743	19,989	-	729,732
Linear – Transportation	1,475,118	71,489	357	1,546,250
Vehicles	197,949	54,629	34,185	218,393
Assets under construction	38,172	49,920	-	88,092
Total	7,821,806	322,891	54,076	8,090,621

Accumulated amortization	Balance at December 31, 2007 \$	Amortization Expense \$	Disposals \$	Balance at December 31, 2008 \$
Land	-	-	-	-
Land Improvement	51,688	3,544	211	55,021
Building	165,334	14,427	929	178,832
Equipment	57,795	10,220	-	68,015
Linear – Storm Drainage	140,093	9,073	-	149,166
Linear – Transportation	511,162	36,614	140	547,636
Vehicles	103,079	17,684	32,335	88,428
Assets under construction	-	-	-	-
Total	1,029,151	91,562	33,615	1,087,098

Category	Net Book Value December 31, 2007 \$			Net Book Value December 31, 2008 \$
Land	4,616,919			4,700,032
Land Improvement	39,256			36,715
Building	427,476			423,904
Equipment	42,356			45,635
Linear – Storm Drainage	569,650			580,566
Linear – Transportation	963,956			998,614
Vehicles	94,870			129,965
Assets under construction	38,172			88,092
Total	6,792,655			7,003,523

9. Accumulated Surplus

Accumulated surplus consists of individual fund surplus and reserves and reserve funds as follows:

	2009 \$	2008 \$
Surplus:		
Invested in tangible capital assets	7,109,033	7,003,523
Unexpended capital	208,114	91,613
Enersource Corporation	207,076	201,066
Current Fund	-	2,515
BIAs	118	128
Unfunded Employee benefits	(168,785)	(151,518)
Total Surplus	7,355,556	7,147,327

Reserves set aside by Council:		
Development revenue	4,691	4,691
Assessment appeals	7,570	8,968
Vacation pay	5,820	5,820
Contingencies	2,366	3,755
Labour settlements	4,807	4,812
Planning process update	2,761	4,876
Building permit revenue stabilization	1,376	-
Transit revenue stabilization	747	908
Legal settlements	1,836	2,336
Winter maintenance	7,313	7,313
Elections	2,790	2,364
Commitments	229	274
Early retirement benefits	500	500
Arts	1,684	1,355
Other	25	25
Utilities	5,778	6,778
Total reserves	50,293	54,775

Reserve Funds set aside for specific purposes by Council:

Lot levies	50,515	48,591
Contributions from developers for specific works	51,233	49,941
Vehicle and equipment replacement	28,296	46,533
Capital construction	201,516	103,043
Capital revolving fund	-	187,185
Self-insurance	32,713	27,250
Group benefits	3,808	3,385
WSIB	16,889	15,153
Sick leave benefits	10,093	9,793
Total reserve funds	\$395,063	\$490,874
Total accumulated surplus	\$7,800,912	\$7,692,976

10. Taxation

Taxation revenue, reported on the consolidated statement of operations, is made up of the following:

	2009 \$	2008 \$
Municipal and school property taxes	1,267,545	1,233,406
Payments in lieu of property taxes	30,836	29,723
Balance, end of year	1,298,381	1,263,129
Payments to Region and school boards	984,588	962,259
Net property taxes and payments in lieu available for municipal purposes	313,793	300,870

11. Trust Funds

Trust funds administered by the City amounting to \$576 (2008 \$569) have not been included in the consolidated statement of financial position nor have their operations been included in the consolidated statement of operations.

12. Contingent Liabilities

As at December 31, 2009, the City has been named as defendant or co-defendant in a number of outstanding legal actions. No provision has been made for any claims that are expected to be covered by insurance or where the consequences are undeterminable. Where the claims are not expected to be covered by insurance and where management has assessed the likelihood of exposure as being more likely than not and is able to reasonably assess the exposure, an amount is provided for in these financial statements.

13. Letter of Comfort

In 1998, the City provided the Canadian Imperial Bank of Commerce (CIBC) with a Letter of Comfort for a line of credit of \$500,000 on behalf of the Living Arts Centre in Mississauga. The Letter of Comfort is a credit facility which serves as a security for repayment to CIBC. Thirty days prior written notice must be given to the CIBC if the City wishes to withdraw the support expressed in the Letter of Comfort. The Letter of Comfort continues to be honoured by the City.

14. Segmented Information

Segmented information has been identified based upon lines of service provided by the City. City services are provided by departments and their activities are reported by functional area in the body of the financial statements. Certain lines of service that have been separately disclosed in the segmented information, along with the services they provide, are as follows:

(i) General Government Services

The General Government Services segment is comprised of the following service areas: Mayor and Council, City Manager's Office, Internal Audit, Economic Development, Strategic Initiatives, Arts & Culture, Office of the City Clerk, Finance, Information Technology, Facilities and Property Management, Revenue, Material Management, Organizational Wellness & Business Services, Legal, Customer Service, and Communications. These divisions are responsible for bylaws and administrative policies, levying taxes, acquiring, managing City assets, ensuring effective financial management, planning and budgeting, monitoring financial and operating performance, and ensuring that high quality City service standards are met.

(ii) Protection Services

The Protection Services segment is comprised of the following service areas: Fire Services including fire suppression, fire prevention programs, and fire inspection; By-law Enforcement; Animal Control; Vehicle and Business Licensing; Security; and Provincial Offences.

(iii) Transportation Services

The Transportation Services segment is comprised of the following service areas: Roadway Services including road maintenance, public works, street cleaning, traffic operations, planning, engineering and development; Winter Control; Transit; Parking; and Street lighting.

(iv) Environmental Services

The Environmental Services segment is comprised primarily of Storm Sewer Services. The City provides storm water management to ensure the overall

health and maintenance of creeks, rivers, and water channels in Mississauga. Water and Sanitary Sewer services are provided by the Region of Peel.

(v) Health Services

The Health Services segment is comprised primarily of cemetery maintenance and management.

(vi) Social and Family Services

Social and Family Services segment is comprised primarily of assistance to aged persons. Social and Family Services are handled directly by the Region of Peel. However, the City of Mississauga does offer limited programs and services to support and aid seniors in Mississauga.

(vii) Recreation and Cultural Services

The Recreation and Cultural Services segment is comprised of the following service areas: Parks services; Recreation Programs; Recreation Facilities; Marinas and Golf Courses; Libraries; Museums and other Cultural Services and Activities.

(viii) Planning and Development Services

The Planning and Development Services segment is comprised of the following service areas: Planning and Zoning; Commercial and Industrial Developments; and Forestry. The Planning and Development Services manages urban development for business interests, environmental concerns, heritage matters, local neighbourhoods and the downtown through City planning and community development.

The segmented information was provided in accordance with the financial reporting guidelines established by the Public Sector Accounting Board of the CICA (section PS2700). For additional information see the Consolidated Schedule of Segment Disclosure – Service.

Certain allocation methodologies are employed in the preparation of segmented financial information. User charges and other revenue have been allocated to the segments based upon the segment that generated the revenue. Government transfers have been allocated to the segment based upon the purpose for which the transfer was made. Development charges earned and developer contributions received were allocated to the segment for which the charge was collected.

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements as disclosed in Note 1.

14. Segmented Information

2009	General Government Services \$	Protection Services \$	Transportation Services \$	Environmental Services \$	Health Services \$	Social and Family Services \$	Recreation and Cultural Services \$	Planning and Development Services \$	Other \$	Total \$
Revenues:										
Taxation	313,793	-	-	-	-	-	-	-	-	313,793
User charges	3,287	17,382	73,879	103	53	213	44,576	1,808	236	141,537
Recovery charges	-	-	-	-	-	-	-	-	2,089	2,089
Government transfers	-	-	-	-	-	30	1,179	96	5,482	6,787
Investment income	13,930	-	-	-	20	-	7	-	59,694	73,651
Penalties and interest	10,376	-	-	-	-	-	-	-	-	10,376
Development and other contributions applied	-	-	-	-	-	-	-	-	131,274	131,274
Contributed assets	-	-	-	-	-	-	-	-	22,103	22,103
Other	984	176	2	-	-	38	759	32	18,940	20,931
Income of Enersource Corporation	-	-	-	-	-	-	-	-	15,808	15,808
Total Revenues	342,370	17,558	73,881	103	73	281	46,521	1,936	255,626	738,349
Expenses:										
Salaries and benefits	68,654	90,187	118,246	502	-	357	71,310	11,068	-	360,324
Operating expenses	28,773	5,392	60,991	1,847	68	148	34,937	3,269	-	135,425
PSAB employee benefits adjustment	17,267	-	-	-	-	-	-	-	-	17,267
Amortization	9,224	2,494	54,710	9,120	-	83	19,920	130	-	95,681
Transfer operating expenses to assets	(3,746)	-	-	-	-	-	-	-	-	(3,746)
Transfer capital expenses to operating expenses	23,607	-	-	-	-	-	-	-	-	23,607
Loss on disposal	-	-	-	-	-	-	-	-	2,437	2,437
Total expenses	143,779	98,073	233,947	11,469	68	588	126,167	14,467	2,437	630,995
Annual surplus	198,591	(80,515)	(160,066)	(11,366)	5	(307)	(79,646)	(12,531)	253,189	107,354

14. Segmented Information (continued)

2008	General Government Services \$	Protection Services \$	Transportation Services \$	Environmental Services \$	Health Services \$	Social and Family Services \$	Recreation and Cultural Services \$	Planning and Development Services \$	Other \$	Total \$
Revenues:										
Taxation	300,870	-	-	-	-	-	-	-	-	300,870
User charges	3,431	25,621	74,211	197	56	206	44,172	2,938	197	151,029
Government transfers	44,646	-	-	-	-	42	1,228	106	14,173	60,195
Investment Income	17,711	-	-	-	16	-	41	-	40,569	58,337
Penalties and interest	8,755	-	-	-	-	-	-	-	-	8,755
Development and other contributions applied	-	-	-	-	-	-	-	-	48,159	48,159
Contributed assets	125,338	-	-	-	-	-	-	-	-	125,338
Other	2,374	245	5,522	-	-	32	686	67	19,450	28,376
Income of Enersource Corporation	-	-	-	-	-	-	-	-	17,300	17,300
Total revenues	503,125	25,866	79,733	197	72	280	46,127	3,111	139,848	798,359
Expenses:										
Salaries and benefits	66,815	86,842	111,569	403	6	354	69,936	10,645	-	346,570
Operating expenses	26,431	5,372	67,612	1,412	73	135	34,736	3,494	-	139,265
PSAB employee benefits adjustment	11,861	-	-	-	-	-	-	-	-	11,861
Amortization	8,758	2,308	51,385	9,073	-	83	19,811	144	-	91,562
Transfer operating expenses to assets	(2,541)	-	-	-	-	-	-	-	-	(2,541)
Transfer capital expenses to operating expenses	41,523	-	-	-	-	-	-	-	-	41,523
Loss on disposal	-	-	-	-	-	-	-	-	20,461	20,461
Total expenses	152,847	94,522	230,566	10,888	79	572	124,483	14,283	20,461	648,701
Annual surplus	350,278	(68,656)	(150,833)	(10,691)	(7)	(292)	(78,356)	(11,172)	119,387	149,658

15. Expenses by Object

The Consolidated Statement of Operations represents the expenses by function; the following classifies those same expenses by object:

	Budget 2009 \$ Unaudited	Actual 2009 \$	Actual 2008 \$ Restated-Note 2
Salaries, wages and fringe benefits	383,880	379,326	362,155
Materials and supplies	48,184	41,675	48,424
Contracted services	42,369	57,841	76,500
Rents and financial expenses	50,401	52,159	47,803
External transfers to others	2,595	1,876	1,796
Amortization	-	95,681	91,562
Loss on disposal of assets	-	2,437	20,461
Total Expenses by Object	527,429	630,995	648,701

16. 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 2009 fiscal year with comparative figures for the year 2008:

	2009 \$	2008 \$
Revenues		
Gross revenues	7,245	6,818
Less refunds	80	63
Net Revenues	7,165	6,755
Expenses		
Provincial charges	584	625
City operating expenses	3,166	3,141
Total Expenses	3,750	3,766
Net Revenue	3,415	2,989
Repayment to Capital Revolving Fund	-	412
Net Contribution	3,415	2,577





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, 2009 and the statement of financial activities 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 financial statements present fairly, in all material respects, the financial position of the funds held in trust by the Corporation of the City of Mississauga as at December 31, 2009 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Chartered Accountants, Licensed Public Accountants
Toronto, Canada
March 5, 2010

Trust Funds

Statement of Operations

for the year ended December 31, 2009 (All dollar amounts are in \$000)

	2009			2008
	Perpetual Care \$	Election Surplus \$	Total \$	Total \$
Revenues				
Interest	20	1	21	20
Perpetual Care receipts	6	-	6	10
Total Revenues	26	1	27	30
Expenses				
Cemetery maintenance	20	-	20	16
Total Expenses	20	-	20	16
Annual surplus	6	1	7	14
Accumulated surplus, beginning of year	432	137	569	555
Accumulated surplus, end of year	438	138	576	569

Trust Funds

Statement of Financial Position

for the year ended December 31, 2009 (All dollar amounts are in \$000)

	2009			2008
	Perpetual Care \$	Election Surplus \$	Total \$	Total \$
Financial Assets				
Cash	23	138	161	162
Investments (Note 2)	415	-	415	407
Net financial assets	438	138	576	569
Accumulated surplus	438	138	576	569

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

Trust Funds

Notes to the Financial Statements

for the year ended December 31, 2009 (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

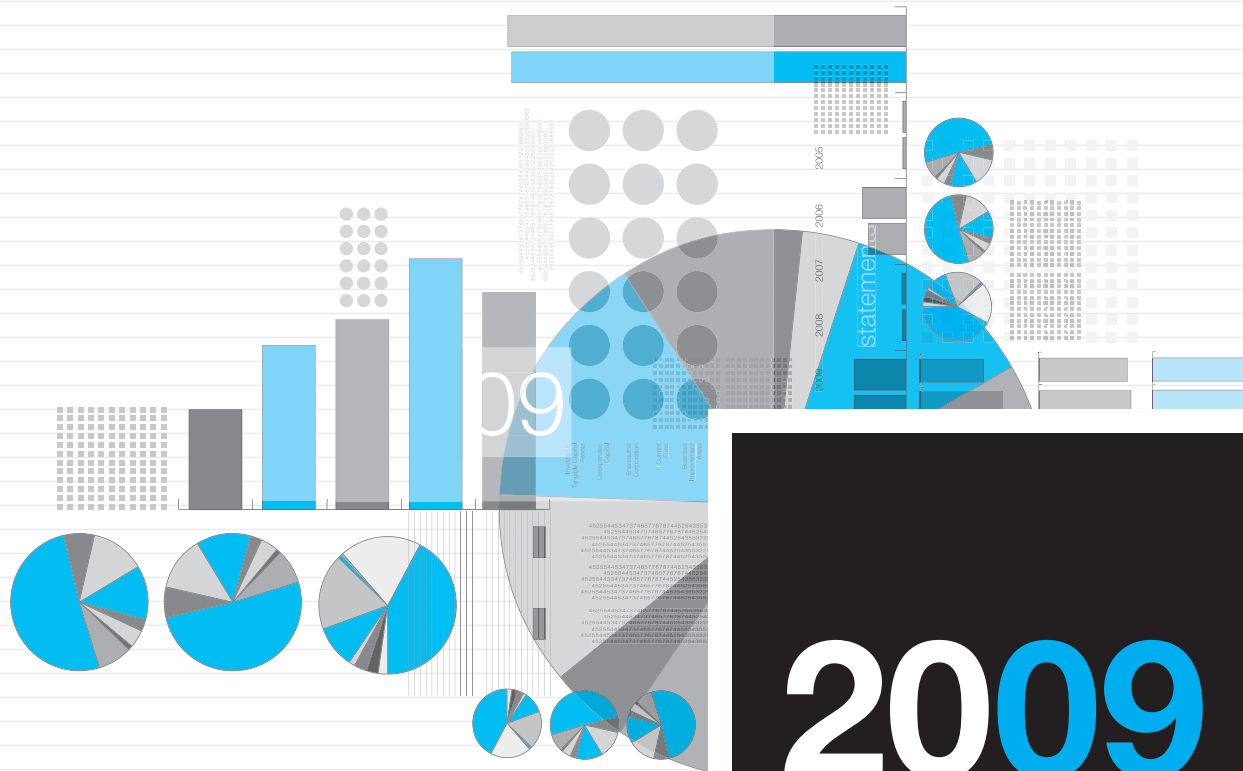
The total investments by the Trust Fund of \$415 (2008 \$407) reported on the Statement of Financial Position at cost, have a market value of \$416 (2008 \$413) at the end of the year.

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 there from 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 Trust Fund

The Election Surplus Fund, as per S.79(7) 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 in trust to the candidate, with interest. As per S.79(8), if subsection (7) does not apply, the amount becomes the property of the municipality.



2009 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 Data

Fiscal Year	2009 \$	2008 \$	2007 \$	2006 \$	2005 \$
Municipality Statistics					
Population	731,000	717,250	709,250	704,000	697,000
Area in acres	70,500	70,500	70,500	70,500	70,500
Households	231,000	227,500	224,700	220,000	218,000
Employees:					
full time	4,104	4,031	3,872	3,763	3,452
per 1000 people	5.6	5.6	5.5	5.3	5.0
part time	2,904	2,955	2,783	3,168	3,180
Construction Activity	640,508	1,127,194	1,199,184	1,052,760	1,104,789

Five-Year Financial Review

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

Tax Assessment Information					
Assessment Valuation Year	2008 \$	2005 \$	2005 \$	2005 \$	2003 \$
Taxable Assessment upon which the year's rates of taxation were set:					
Residential, farm, multi-residential	66,204,948	62,123,065	61,568,791	60,579,487	53,557,080
Commercial, industrial and other	20,037,794	20,279,690	20,099,979	19,759,296	17,246,701
Total Taxable Assessment	86,242,742	82,402,755	81,668,770	80,338,783	70,803,781
Commercial, industrial, and business as a percentage of taxable assessment	23.2%	24.6%	24.6%	24.6%	24.4%
Fiscal Year	2009	2008	2007	2006	2005
Tax Rate Information: (per \$ of assessed value)					
Residential and farm					
for City purposes	0.286190%	0.289828%	0.276312%	0.263908%	0.277827%
for Region purposes	0.479403%	0.480934%	0.462209%	0.444471%	0.479680%
for School purposes	0.252000%	0.264000%	0.264000%	0.264000%	0.296000%
Total Tax Rate - Residential and farm	1.017593%	1.034762%	1.002521%	0.972379%	1.053507%
Commercial					
for City purposes	0.403475%	0.408604%	0.389549%	0.372062%	0.391327%
for Region purposes	0.675870%	0.678028%	0.651630%	0.626623%	0.675644%
for School purposes	1.439162%	1.553938%	1.553938%	1.553938%	1.737545%
Total Tax Rate - Commercial	2.518507%	2.640570%	2.595117%	2.552623%	2.804516%
Industrial					
for City purposes	0.449536%	0.455251%	0.434021%	0.414537%	0.432778%
for Region purposes	0.753028%	0.755432%	0.726020%	0.698159%	0.747210%
for School purposes	1.681288%	1.777496%	1.781118%	1.781118%	1.984482%
Total Tax Rate - Industrial	2.883852%	2.988179%	2.941159%	2.893814%	3.164470%

Five-Year Financial Review

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

Fiscal Year	2009 \$	2008 \$	2007 \$	2006 \$	2005 \$
Property Tax Information:					
Tax Levies:					
City portion	291,911	277,899	259,239	249,087	229,195
Region portion	484,054	458,481	431,037	417,213	392,090
School Board portion	491,580	495,425	481,326	492,348	471,702
Total Tax Levies	1,267,545	1,231,805	1,171,602	1,158,648	1,092,987
Taxes collected:					
City collection	283,652	257,586	255,320	218,248	189,955
Taxes Transferred to the Region	484,054	458,481	431,037	417,213	392,090
Taxes Transferred to the School Boards	491,580	495,425	481,326	492,348	471,702
Total Taxes collected	1,259,286	1,211,492	1,167,683	1,127,809	1,053,747
Tax arrears:					
Taxes Receivable	59,472	64,480	51,639	59,672	51,036
Taxes Receivable per capita	81	90	73	84	73
Percentage of current levy	4.7%	5.2%	4.4%	5.1%	4.7%
Fiscal Year	2009 \$	2008 \$	2007 \$	2006 \$	2005 \$
Consolidated Revenues:					
Property Taxation	291,911	277,899	259,239	249,087	229,195
Taxation from other governments	21,882	22,971	22,086	21,922	23,068
User charges	141,537	151,029	143,699	135,750	128,569
Recovery charges	2,089	-	-	-	-
Government grants	6,787	60,195	11,038	19,824	6,795
Development contributions applied	131,274	48,159	62,913	61,226	31,979
Investment income	73,651	58,337	58,142	51,694	43,875
Penalties and interest on taxes	10,376	8,755	7,563	5,841	3,701
Contributed assets	22,103	125,338	-	-	-
Other	20,931	28,376	14,355	9,551	15,856
Equity in Income of Enersource Corporation	15,808	17,300	12,573	15,504	12,078
Pick-up in Enersource's accounting policy change	582	-	-	-	-
Total Revenues	738,931	673,021	591,608	570,399	495,116
Revenue per capita	1,011	938	834	810	710

Five-Year Financial Review

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

Fiscal Year	2009 \$	2008 \$	2007 \$	2006 \$	2005 \$
Consolidated Expenses By Function:					
General government services	143,779	152,847	115,332	91,485	95,902
Protection services	98,073	94,522	94,992	87,654	91,055
Transportation services	233,948	230,566	226,341	212,329	218,667
Environmental services	11,469	10,887	9,301	9,318	4,932
Health services	68	79	70	30	38
Social and family services	587	572	453	419	350
Recreation and cultural services	126,167	124,483	141,533	128,440	109,915
Planning and development services	14,467	14,284	13,364	11,552	10,603
Loss on disposal of tangible capital assets	2,437	20,461	-	-	-
Total Consolidated Expenses by Function	630,995	648,701	601,386	\$541,227	\$531,462

Fiscal Year	2009 \$	2008 \$	2007 \$	2006 \$	2005 \$
Capital Fund Information:					
Capital Financing					
Development contributions applied	131,274	48,159	62,913	61,226	31,979
Government grants	5,482	14,173	2,625	17,473	4,460
Other	18,276	18,914	6,985	4,970	4,705
Total Capital Financing	155,032	81,246	72,523	83,669	41,144
Current Year Unexpended Capital Financing	208,115	91,613	137,221	107,785	\$71,826

Five-Year Financial Review

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

Fiscal Year	2009 \$	2008 \$	2007 \$	2006 \$	2005 \$
Expenses By Object:					
Consolidated Statement of Operations					
Salary, wages and fringe benefits	379,326	362,155	344,480	304,052	283,924
Materials and supplies	41,675	48,424	65,558	72,263	69,847
Contracted services	57,841	76,500	133,830	108,375	117,492
Rents and financial expenses	52,159	47,803	55,761	54,427	57,042
External transfers to others	1,876	1,796	1,757	2,110	3,157
Amortization	95,681	91,562	-	-	-
Loss on disposal of assets	2,437	20,461	-	-	-
Total Consolidated Expenses	630,995	648,701	601,386	541,227	\$531,462
Municipal Debt Information:					
Long-Term Liabilities					
General municipal activities	-	-	-	-	-
Per capita	-	-	-	-	-
Charges for Long-Term Liabilities					
General municipal activities	-	-	-	-	-
Per capita	-	-	-	-	-
Debt Repayment Limit (as determined by the Province of Ontario)	115,020	109,314	101,615	97,089	88,911
Tangible Capital Assets					
Net Book Value	7,109,033	7,003,523	-	-	-
Amortization	95,681	91,562	-	-	-
Operating Fund Transfers To Capital	18,720	15,678	22,130	25,499	45,385

Five-Year Financial Review

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

Fiscal Year	2009 \$	2008 \$	2007 \$	2006 \$	2005 \$
Accumulated Surplus					
Invested in tangible capital assets	7,109,033	7,003,523	-	-	-
Unexpended capital	208,114	91,613	-	-	-
Enersource Corporation	207,076	201,066	-	-	-
Current Fund	-	2,515	-	-	-
Business Improvement Associations	118	128	-	-	-
Unfunded employee benefits	(168,785)	(151,518)	-	-	-
Reserves	50,293	54,775	-	-	-
Reserve Funds	395,063	490,874	-	-	-
Total Accumulated Surplus	7,800,912	7,692,976	-	-	-
Fund Balances:					
Operating Fund			2,623	2,545	2,579
Reserves			54,488	53,898	47,933
Reserve Funds			504,140	528,329	547,390
Capital Fund			137,221	107,785	71,826
Trust Funds			555	414	477
Investment in Enersource Corporation			191,848	188,578	181,084
Trust Funds			555	414	477

*The statistics from 2008 onward are presented in accordance with the adoption of Public Sector Accounting Board (PSAB) sections 1200 Financial Statement Presentation and 3150 Tangible Capital Assets.

10 Largest Corporate Property Taxpayers

	Owner	Assessment Value \$
1	OMERS Realty Management	569,409,251
2	The Erin Mills Town Centre	198,412,750
3	3536785 Canada Inc.	167,697,751
4	Nuance Group (Canada) Inc.	98,789,250
5	Ivanhoe Cambridge I Inc.	92,186,751
6	Metrus Central Properties	84,032,500
7	First Capital (Meadowvale)	75,524,250
8	Orlando Corporation	75,241,000
9	Glaxosmithkline Inc.	73,075,250
10	PCM Sheridan Inc	72,570,751
Top Ten – Assessment Total		1,506,939,504
% of Total Industrial and Commercial Assessment		6.8%
% of Total Taxable Assessment		1.7%
Total Residential Assessment		66,204,948,424
Total Industrial and Commercial Assessment		22,037,793,952
Total Taxable Assessment		88,242,742,376

Contact Information

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L5B 3C1

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 Fax (Finance): 905-896-5133
 TTY: 905-896-5151
 E-mail: public.info@mississauga.ca

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financial report 2009

