

**The Corporation of the City of Mississauga
Consolidated Financial Statements**

December 31, 2021

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

INDEPENDENT AUDITORS' REPORT

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

Opinion

We have audited the consolidated financial statements of The Corporation of the City of Mississauga (the Entity), which comprise:

- the consolidated statement of financial position as at December 31, 2021
- the consolidated statement of operations for the year then ended
- the consolidated statement of change in net financial assets for the year then ended
- the consolidated statement of cash flows for the year then ended
- and notes to the consolidated financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of the Entity as at December 31, 2021, and its consolidated results of operations, its consolidated change in net financial assets and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "***Auditors' Responsibilities for the Audit of the Financial Statements***" section of our auditors' report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group Entity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

Vaughan, Canada

May 3, 2022

The Corporation of the City of Mississauga

Consolidated Statement of Financial Position

as at December 31, 2021 with comparatives for 2020
(All dollar amounts are in \$000)

	2021 \$	2020 \$
Financial Assets		
Cash	284,702	219,313
Taxes receivable (Note 2)	57,100	83,979
Accounts receivable (Note 2)	125,958	116,841
Loans and other receivables	350	400
Inventories for resale	80	97
Investments (Note 3)	1,331,686	1,098,945
Investment in Enersource Corporation (Note 4)	510,531	498,520
Total Financial Assets	2,310,407	2,018,095
Financial Liabilities		
Accounts payable and accrued liabilities	223,234	228,222
Deferred revenue - general (Note 5)	15,026	6,391
Deferred revenue - obligatory reserve funds (Note 6)	668,359	552,274
Employee benefits and other liabilities (Note 7)	231,246	220,439
Long-term debt (Note 8)	237,322	176,434
Total Financial Liabilities	1,375,187	1,183,760
Net Financial Assets	935,220	834,335
Non-Financial Assets		
Tangible capital assets (Note 9)	8,457,200	8,363,128
Inventories of Supply	8,191	8,338
Prepaid expenses	3,910	4,784
Total Non-Financial Assets	8,469,301	8,376,250
Accumulated Surplus (Note 10)	9,404,521	9,210,585

Contingent liabilities and guarantee (Note 13)

Contractual Rights (Note 20)

Commitments (Note 21)

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

The Corporation of the City of Mississauga

Consolidated Statement of Operations

for the year ended December 31, 2021 with comparatives for 2020
(All dollar amounts are in \$000)

	Budget 2021 \$ (Note 16)	Actual 2021 \$	Actual 2020 \$
Revenues (Notes 14 and 15)			
Taxation (Note 11)	593,846	591,198	572,824
Municipal accommodation tax	9,800	5,907	3,799
User charges (Note 18)	255,742	184,236	168,587
Recoveries from third parties	27,996	16,699	19,415
Funding transfers from other governments (Note 19)	3,909	80,860	65,597
Development and other contributions applied	150	154,415	150,930
Investment income	31,180	32,711	32,049
Penalties and interest on taxes	8,610	14,592	5,334
Contributed and assumed assets (Note 9)	-	35,899	27,197
Other	7,885	2,698	10,128
City's share of net income in Enersource Corporation (Note 4)	-	28,712	17,467
Total Revenues	939,118	1,147,927	1,073,327
Expenses (Notes 14, 15 & 17)			
General government services	173,912	220,290	219,367
Protection services (Note 18)	150,539	150,569	140,545
Transportation services	365,498	357,192	345,802
Environmental services	21,603	21,232	19,650
Health services	655	735	566
Social and family services	857	481	487
Recreation and cultural services	206,471	175,282	157,353
Planning and development services	28,119	27,361	22,665
Loss on disposal of tangible capital assets, net of write-down (Note 9)	-	849	2,372
Total Expenses (Notes 14, 15 & 17)	947,654	953,991	908,807
Annual Surplus/(Deficit)	(8,536)	193,936	164,520
Accumulated surplus, beginning of year	9,210,585	9,210,585	9,046,065
Accumulated Surplus, end of year (Note 10)	9,202,049	9,404,521	9,210,585

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

The Corporation of the City of Mississauga

Consolidated Statement of Change in Net Financial Assets

for the year ended December 31, 2021 with comparatives for 2020
 (All dollar amounts are in \$000)

	Budget 2021 \$ (Note 16)	Actual 2021 \$	Actual 2020 \$
Annual Surplus/(Deficit)	(8,536)	193,936	164,520
Acquisition of tangible capital assets	-	(246,357)	(264,288)
Amortization of tangible capital assets (Note 9)	149,776	150,343	144,655
Loss on disposal of tangible capital assets, net of write-down (Note 9)	-	849	2,372
Proceeds of disposition of tangible capital assets (Note 9)	-	1,093	-
	141,240	99,864	47,259
Acquisition of inventory of supplies	-	(8,191)	(8,338)
Acquisition of prepaid expenses	-	(3,910)	(4,784)
Consumption of inventory of supplies	-	8,338	8,847
Use of prepaid expenses	-	4,784	3,160
Change in Net Financial Assets	141,240	100,885	46,144
Net Financial Assets, beginning of year	834,335	834,335	788,191
Net Financial Assets, end of year	975,575	935,220	834,335

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

The Corporation of the City of Mississauga

Consolidated Statement of Cash Flows

for the year ended December 31, 2021 with comparatives for 2020
(All dollar amounts are in \$000)

	2021 \$	2020 \$
Cash Provided By (Used In):		
Operating Activities		
Annual surplus	193,936	164,520
Items Not Involving Cash		
Amortization of tangible capital assets	150,343	144,655
Loss on disposal of tangible capital assets	849	2,372
Contributed and assumed assets	(35,899)	(27,197)
Change in employee benefits and other liabilities	10,807	13,405
Equity income of Enersource Corporation	(28,712)	(17,467)
Change in Non-Cash Assets and Liabilities		
Taxes receivable	26,879	(36,382)
Accounts receivable	(9,117)	(8,022)
Inventories for resale	17	10
Accounts payable and accrued liabilities	(4,988)	23,302
Deferred revenue - general	8,635	(5,886)
Deferred revenue - obligatory reserve funds	116,085	(4,783)
Inventories of supply	147	521
Prepaid expenses	874	(1,624)
Net Change in Cash from Operating Activities	429,856	247,424
Capital Activities		
Tangible capital asset additions	(210,458)	(237,091)
Proceeds of disposition of tangible capital assets	1,093	-
Net Change in Cash from Capital Activities	(209,365)	(237,091)
Investing Activities		
Decrease/(Increase) in investments	(232,741)	80,942
Decrease in loans and other receivables	50	50
Dividends from Enersource Corporation	16,701	17,730
Net Change in Cash from Investing Activities	(215,990)	98,722
Financing Activities		
Proceeds from issuance of long-term debt	90,000	-
Repayment of long-term debt	(29,112)	(28,759)
Net Change in Cash from Financing Activities	60,888	(28,759)
Net Change in Cash	65,389	80,296
Cash, beginning of year	219,313	139,017
Cash, end of year	284,702	219,313

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

The Corporation of the City of Mississauga

Notes to Consolidated Financial Statements

For the Year Ended December 31, 2021
(All dollar amounts are in \$000)

The Corporation of The City of Mississauga (the "City") is a municipality in the Province of Ontario, Canada. It conducts its operations guided by the provisions of provincial statutes such as the Municipal Act 2001, Planning Act, Building Code Act, Provincial Offences Act and other related legislation.

On March 11, 2020, the COVID-19 outbreak was declared a pandemic by the World Health Organization. The pandemic continued throughout 2021 impacting the global economic environment through government-imposed lockdowns and social distancing requirements. The economic conditions and the City's response to the COVID-19 pandemic has had an operational and financial impact on the City in 2021.

1. Significant Accounting Policies

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

a) Basis of consolidation

(i) Consolidated entities

The consolidated financial statements reflect the assets, liabilities, revenues, and expenses of the reporting entity. The reporting entity comprises 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 included in the reporting entity are:

- City of Mississauga Public Library Board
- Tourism Mississauga
- Clarkson Village Business Improvement Association
- Cooksville Business Improvement Area
- Malton Business Improvement Area
- Port Credit Business Improvement Area
- Streetsville Business Improvement District Association

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 GAAP 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 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 Regional Municipality of Peel ("the Region") and the school boards are not reflected in these consolidated financial statements.

The Corporation of the City of Mississauga

Notes to Consolidated Financial Statements

For the Year Ended December 31, 2021
(All dollar amounts are in \$000)

1. Significant Accounting Policies

a) Basis of consolidation

(iv) Trust funds

Trust funds and their related operations administered by the City are not included in these consolidated financial statements. The Perpetual Care Fund and Election Trust Fund are not accounted for as part of the City's assets. The City acts as a trustee, investing and administering such funds, in accordance with regulations of the Funeral, Burial and Cremations Services Act, 2002 and 2016 Municipal Elections Act.

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 transfers

Government grants are recognized in the consolidated 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) Taxation and user charges revenue

Taxation revenues and taxes receivable are recognized when they meet the definition of an asset, the tax is authorized and the taxable event has occurred. Additional property taxation revenue can be added throughout the year, related to new properties that become occupied, or that become subject to property taxation, after the return of the annual assessment roll used for billing purposes. The City may receive supplementary assessment rolls over the course of the year from Municipal Property Assessment Corporation (MPAC), identifying new or omitted assessments. Property taxes for these supplementary and/or omitted amounts are then billed according to the approved tax rate for the property class. User charges are recognized when earned and measurable.

e) Municipal accommodation tax revenue

Municipal accommodation tax revenues represent revenues collected from accommodation owners offering short-term accommodation of 30 days or less under the Municipal Accommodation tax By-law 0023-2018. These amounts are recognized as revenues in the year that the tax is levied on accommodation charges by accommodation providers.

f) Deferred revenue-general

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

g) Development and other contributions applied

Development charges are charges imposed on land development or redevelopment projects. Fees are set out in a City by-law, which conforms to the requirements of the Development Charges Act, 1997. Development charges are collected when an above grade building permit is issued and are deferred and recognized in revenues when used to fund the growth-related portion of qualifying capital projects, as required by the Act. Other contributions received and initially deferred such as cash-in-lieu of parkland, bonus zoning, provincial and federal gas tax and provincial and federal public transit funds are recognized as revenues when spent.

h) Investment income

Investment income is reported as revenues in the year 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. Investment income earned on deferred revenue-obligatory reserve funds forms part of the deferred revenue balance, and recognized as revenues when spent through development and other contributions applied. Investment income earned on deferred revenue-obligatory reserve funds

The Corporation of the City of Mississauga

Notes to Consolidated Financial Statements

For the Year Ended December 31, 2021
(All dollar amounts are in \$000)

1. Significant Accounting Policies

h) Investment income

are not included in investment income but recognized as a receipt and applied as development and other contributions applied when actual operating or capital expenditures are incurred.

i) Cash and cash equivalents

Cash and cash equivalents include cash and highly liquid investments with original dates to maturity of 90 days or less. Cash and short-term investments are recorded at cost with write down to market when there is a decrease in value.

j) Loans and Other Receivables

Loans and other receivables are valued at cost. Recoverability is reviewed annually and a valuation allowance is recorded when recoverability is impaired. A loan receivable is written off when it is no longer recoverable. Recoveries of loans receivable previously written off are recognized in the year received. Interest revenue is recognized as it is earned.

k) Inventories for resale

Inventory is valued at the lower of cost and net realizable value.

l) 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.

m) Investments

Investments consist of bonds and debentures with original dates to maturity of 91 days or longer 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 in the consolidated statement of operations.

n) Employee future benefits

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

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

For self-insured retirement and other employee future benefits that vest or accumulate over the years 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 year when the events occur. Any actuarial gains or losses that are related to these benefits are recognized immediately in the year they arise.

(ii) The costs of a multi-employer defined benefit pension plan, such as the Ontario Municipal Employees Retirement System (“OMERS”) pensions which is accounted for as a defined contribution plan, are the employer’s defined contributions to the plan in the year.

The Corporation of the City of Mississauga

Notes to Consolidated Financial Statements

For the Year Ended December 31, 2021
 (All dollar amounts are in \$000)

1. Significant Accounting Policies

o) Loan guarantees:

Provisions for liabilities arising under the terms of a loan guarantee program are made when it is likely that a payment will be made and an amount can be estimated.

p) Contaminated sites

Contaminated sites are defined as the result of contamination being introduced that exceeds an environmental standard. A liability for remediation of contaminated sites is recognized, net of any expected recoveries, when all of the following criteria are met:

- (i) an environmental standard exists
- (ii) contamination exceeds the environmental standard
- (iii) the organization is directly responsible or accepts responsibility for the liability
- (iv) future economic benefits will be given up, and
- (v) a reasonable estimate of the liability can be made.

Note 7 provides disclosure regarding the nature, extent and sources of contamination on City owned sites.

q) Non-financial assets

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They 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 attributed 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 estimated useful lives in accordance with City policy as follows:

Asset	Useful Life - Years
Land	Unlimited
Land improvements	20
Buildings	5-50
Equipment, books and other	4-40
Linear - storm drainage	25-100
Linear - transportation	10-100
Vehicles	3-20

A full year of amortization is charged in the year of acquisition and 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 are also recorded as revenues.

The Corporation of the City of Mississauga

Notes to Consolidated Financial Statements

For the Year Ended December 31, 2021
(All dollar amounts are in \$000)

1. Significant Accounting Policies

q) Non-financial assets

(iii) Works of art and cultural and historic assets

Works of art and cultural and historic assets, including archaeological artifacts, memorabilia, photographs, and other heritage assets to support the City's museum and cultural programming, are not recorded as assets in these consolidated financial statements, as a reasonable estimate of the future benefits associated cannot be made. These assets are non-operational and are not amortized.

(iv) Leased tangible capital assets

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

(v) Inventories of supplies

Inventories of supplies held for consumption are recorded at the lower of cost and net realizable value.

r) Contingent Assets

Public Sector (PS) 3320 requires disclosure of possible assets arising from existing conditions or situations involving uncertainty which will be ultimately resolved when one or more future events occur that are not wholly within the government's control, and when the occurrence of a confirming future event is likely.

As at December 31, 2021, there are no such contingent assets to disclose.

s) Contractual Rights

PS 3380 requires disclosure of information pertaining to future rights to economic resources arising from contracts or agreements that will result in both an asset and revenues in the future. Note 20 provides disclosure regarding the nature, extent and timing of contractual rights.

t) Related Party Disclosures

PS 2200 requires disclosure of related party transactions when one party has the ability to exercise control or shared control over the other. Related parties include key management personnel, their close family members and the entities they control or have shared control over. Related party transactions are disclosed if they occurred at a value different from that which would have been arrived at if parties were unrelated and the transaction has a material effect on the consolidated financial statements.

u) Inter-Entity Transactions

PS 3420 requires disclosure of transactions between public sector entities that comprise a government's reporting entity from both a provider and recipient perspective. All City transactions are recorded at the exchange amount, being the amount agreed to by both parties.

For the year ended December 31, 2021, there were no material inter-entity transactions to disclose.

The Corporation of the City of Mississauga

Notes to Consolidated Financial Statements

For the Year Ended December 31, 2021
(All dollar amounts are in \$000)

1. Significant Accounting Policies

v) Use of estimates

The preparation of consolidated 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 consolidated financial statement, and the reported amounts of revenues and expenses during the year. Significant estimates and assumptions include allowance for doubtful accounts for certain accounts receivable, carrying value of tangible capital assets, provisions for accrued liabilities and obligations related to employee benefits. Actual results could differ from these estimates.

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

w) Assets

The assets standard provides additional guidance on the definition of assets and what is meant by economic resources, control, past transactions and events and from which future economic benefits are to be obtained. For the year ended December 31, 2021, all material assets have been disclosed and reported within this definition.

x) Adoption of budgets

The 2021 operating and capital budgets, as approved by Council, were adopted by the City at the February 24, 2021 meeting.

y) Future accounting pronouncements

These standards and amendments were not yet effective for the year ended December 31, 2021, and have therefore not been applied in preparing these consolidated financial statements. Management is currently assessing the impact of the following accounting standards updates on the future consolidated financial statements.

(i) PS 1201, Financial Statement Presentation, was issued in June, 2011. This standard requires entities to present a new statement of remeasurement gains and losses separate from the statement of operations and accumulated surplus. This new standard includes unrealized gains and losses arising from remeasurement of financial instruments and items denominated in foreign currencies and any other comprehensive income that arises when a government includes the results of government business enterprises and partnerships. This standard is effective for fiscal years beginning on or after April 1, 2022 and applies when PS 3450, Financial Instruments, and PS 2601, Foreign Currency Translation, are adopted (the City's December 31, 2023 year-end).

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

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

(iv) PS 3041 - Portfolio Investments, replaces PS 3040 - Portfolio Investments. The standard provides revised guidance on accounting for, and presentation and disclosure of portfolio investments to conform to PS 3450 - Financial Instruments. The distinction between temporary and portfolio investments has been removed in the new standard, and upon adoption, PS 3030 - Temporary Investments, will no longer apply. This standard is effective for fiscal years beginning on or after April 1, 2022 (the City's December 31, 2023 year-end).

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

(vi) PS 3160 - Public Private Partnerships ("P3s"), identifies requirements on how to account for and disclose transactions in which public sector entities procure major infrastructure assets and/or services from private sector entities. Recognition of assets arising from

The Corporation of the City of Mississauga

Notes to Consolidated Financial Statements

For the Year Ended December 31, 2021
(All dollar amounts are in \$000)

1. Significant Accounting Policies

y) Future accounting pronouncements

P3 arrangements is ultimately dependent on whether public sector entities control the purpose and use of the assets, access to the future economic benefits and exposure to the risks associated with the assets, and significant residual interest in the asset, if any, at the end of the term of P3s. Measurement of the asset and related liability will also be dependent on the overall model used to compensate the private sector entity. This standard is effective for fiscal years beginning on or after April 1, 2022 (the City's December 31, 2023 year-end).

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

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

2. Taxes Receivable and Accounts Receivable

Taxes receivable are reported net of valuation allowances of \$nil (2020 \$102). Accounts receivable are reported net of a valuation allowance of \$619 (2020 \$933) and comprises the following:

	2021	2020
	\$	\$
Accounts Receivable		
Government of Canada	9,291	18,835
Government of Ontario	37,458	39,071
Other Municipalities	28,938	24,485
School Boards	30,517	10,773
Other	20,373	24,610
Sub-Total	126,577	117,774
Less: Valuation Allowance	619	933
Total Accounts Receivable	125,958	116,841

3. Investments

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

	2021		2020	
	Cost	Market	Cost	Market
	\$	Value	\$	Value
		\$		\$
Bank deposit notes and finance paper	10,103	10,208	39,800	41,006
Government and government guaranteed bonds	1,096,275	1,117,537	874,165	949,379
Municipal bonds	225,308	233,152	184,980	202,190
Total	1,331,686	1,360,897	1,098,945	1,192,575

4. Investment in Enersource Corporation

The City has a 90 per cent interest in Enersource Corporation (the "Corporation") which is accounted for on the modified equity basis in these consolidated financial statements.

The Corporation of the City of Mississauga

Notes to Consolidated Financial Statements

For the Year Ended December 31, 2021
(All dollar amounts are in \$000)

4. Investment in Enersource Corporation

Enersource acts as a holding company whereby the Corporation's principal business activity is represented by its equity interest in Alectra Inc. ("Alectra"). Dividends are received from Alectra. The Corporation also distributes dividends to its shareholders. Alectra's primary businesses are to distribute electricity to customers in the greater golden horseshoe area, as well as provide non-regulated energy services. As at December 31, 2021, Enersource's interest in Alectra was 29.57% (2020- 29.57%).

Enersource's consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS).

The following table provides condensed financial information for Enersource Corporation for its 2021 fiscal year, together with comparative figures for 2020:

	2021	2020
	\$	\$
Financial Position:		
Assets		
Current	7,555	7,320
Investment in Alectra Inc.	607,902	597,800
Total Assets	615,457	605,120
Liabilities		
Current	-	27
Non-current liabilities	48,200	51,182
Total Liabilities	48,200	51,209
Shareholders' Equity		
Share capital	175,691	175,691
Accumulated other comprehensive income/(loss)	(5,221)	(7,291)
Retained earnings	396,787	385,511
Total Shareholders' Equity	567,257	553,911
Total Liabilities and Shareholders' Equity	615,457	605,120
Results of Operations and Non-Operations		
Revenues	32,829	22,445
Expenses (including income tax provision)	927	3,037
Net Income	31,902	19,408
City's Share of Net Income in Enersource Corporation	28,712	17,467

During the year, the City received a dividend of \$16,701 (2020 \$17,730) declared by Enersource Corporation.

The City's investment in Enersource Corporation is reflected in the following table for its 2021 fiscal year together with comparative figures for 2020.

	2021	2020
	\$	\$
Investment in Enersource Corporation		
Opening Balance, Beginning of Year	498,520	498,783
City's Share of Net Income in Enersource Corporation	28,712	17,467
City's Share of Dividend	(16,701)	(17,730)
Closing Balance, End of Year	510,531	498,520

In December 2021, the City purchased 3214 and 3240 Mavis Road from Alectra Utilities Corporation for a purchase price of \$28,433. The City subsequently entered into a lease-back agreement with Alectra Utilities Corporation for the period December 2021 to September 2023. The tenant will pay the City basic rent of \$1,304 per annum and will also be responsible for all related realty taxes and utilities during that period.

The Corporation of the City of Mississauga

Notes to Consolidated Financial Statements

For the Year Ended December 31, 2021
(All dollar amounts are in \$000)

5. Deferred Revenue - General

Advance sales of goods and services are revenues received from operations in advance of the services being provided. Government grants are externally restricted amounts that are recognized in revenues when the conditions of use are satisfied. Other contributions relate primarily to private sponsorships and donations received for which the related expenditures have not yet been incurred. These funds are recognized as revenues in the year they are used for the purpose specified.

Deferred revenue general is comprised of the following:

	2021	2020
	\$	\$
Advanced sales of goods and services	6,889	5,670
Government grants	6,780	176
Other contributions	1,357	545
Total Deferred Revenue General	15,026	6,391

6. Deferred Revenue - Obligatory Reserve Funds

Revenues received that have been set aside for specific purposes by Provincial legislation, certain City by-laws, or agreements are included in deferred revenue-obligatory reserve funds and reported on the consolidated statement of financial position. Included in the Receipts and Interest Applied balance was \$13,968 of investment earnings (2020 \$12,076). Details of these deferred revenues are as follows:

	2021	2020
	\$	\$
Development charges	270,889	206,079
Cash-in-lieu (CIL) Parkland	126,679	117,746
Cash-in-lieu (CIL) Parking	11,163	10,898
Bonus Zoning	4,422	3,952
Provincial Gas Tax	33,224	31,688
Federal Gas Tax	188,653	154,442
Provincial Public Transit Funds	8,948	21,303
Federal Public Transit Funds	6,153	6,166
Safe Restart	18,228	-
Total Deferred Revenue - Obligatory Reserve Funds	668,359	552,274

Deferred Revenue - Obligatory Reserve Funds Continuity Schedule

Source	Opening	Receipts and	Recognized	Closing
	Balance	Interest		
	\$	Applied	\$	\$
Development Charges	206,079	89,326	24,516	270,889
CIL Parkland	117,746	52,620	43,687	126,679
CIL Parking	10,898	394	129	11,163
Bonus Zoning	3,952	416	(54)	4,422
Provincial Gas Tax	31,688	20,047	18,511	33,224
Federal Gas Tax	154,442	85,415	51,204	188,653
Provincial Public Transit Funds	21,303	3,133	15,488	8,948
Federal Public Transit Funds	6,166	94	107	6,153
Safe Restart (Note 19)	-	66,489	48,261	18,228
Total	552,274	317,934	201,849	668,359

The Corporation of the City of Mississauga

Notes to Consolidated Financial Statements

For the Year Ended December 31, 2021
(All dollar amounts are in \$000)

7. Employee Benefits and Other Liabilities

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

	2021	2020
	\$	\$
Workplace Safety and Insurance Board (WSIB)	40,532	36,074
Sick leave benefits	18,944	17,010
Early retirement benefits	42,577	41,426
Post-employment benefits	11,137	9,635
Vacation pay	32,282	28,647
Developer charges credits	43,835	47,261
Contaminated sites liability	322	410
Other liabilities	41,617	39,976
Total	231,246	220,439

The City has established reserve funds of \$146,107 (2020 \$145,840) to mitigate the future impact of these obligations.

a) WSIB: The City has elected to be a Schedule 2 employer under the provisions of WSIB, and as such, remits payments to the WSIB only as required to fund disability payments. A full actuarial study of this obligation was completed in December 2019, in accordance with the financial reporting guidelines established by PSAB.

b) Sick leave benefits accrue to certain employees of the City and are paid out either on approved retirement, or upon termination or death. The accrued benefit obligation and the net periodic benefit cost were determined by an actuarial valuation completed in December 2019 in accordance with the financial reporting guidelines established by PSAB.

c) Early retirement benefits are representative of the City's share of the cost to provide certain employees with extended benefits upon early retirement. The accrued benefit obligation and the net periodic benefit cost were determined by an actuarial valuation completed in December 2019 in accordance with the financial reporting guidelines established by PSAB.

d) Post-employment benefits are paid on behalf of any employee on long-term disability. The accrued benefit obligation and the net periodic cost were determined by an actuarial valuation completed in December 2019, in accordance with the financial reporting guidelines established by PSAB.

e) Vacation pay entitlements are accrued for as earned by the employee. Values are derived by the employees' current wage rate and vacation entitlement, unless specified otherwise in employment contracts or union agreements.

f) Other liabilities are comprised of legal and insurance liabilities and are accrued as the liability is determined.

Information about liabilities for defined benefit plans is as follows:

	WSIB	Sick	Early	Post	2021	2020
	\$	Leave	Retirement	Employment	Total	Total
	\$	\$	\$	\$	\$	\$
Accrued Benefit Liability, Beginning of Year	36,074	17,010	41,426	9,635	104,145	96,105
Service cost	5,516	1,889	2,055	2,414	11,874	11,450
Interest cost	1,630	862	1,492	322	4,306	4,118
Amortization of actuarial (gain)/loss	1,355	1,387	(60)	(263)	2,419	2,584
Benefit payments	(4,952)	(2,204)	(2,336)	(971)	(10,463)	(10,112)
Increase due to survivor claims	909	-	-	-	909	-
Accrued Benefit Liability, End of Year	40,532	18,944	42,577	11,137	113,190	104,145
Unamortized actuarial (gain)/loss	8,873	6,373	1,410	(181)	16,475	18,894
Actuarial valuation update, end of year	49,405	25,317	43,987	10,956	129,665	123,039
Expected average remaining service life	11 yrs	13 yrs	13 yrs	8 yrs	n/a	n/a

The Corporation of the City of Mississauga

Notes to Consolidated Financial Statements

For the Year Ended December 31, 2021
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7. Employee Benefits and Other Liabilities

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

	WSIB	Sick Leave	Early Retirement	Post Employment - Health and Dental	Post Employment - Life Insurance
Expected inflation rate	1.75 %	1.75 %	1.75 %	1.75 %	1.75 %
Expected level of salary increases	n/a	2.75 %	2.75 %	2.75 %	2.75 %
Interest discount rate	3.50 %	3.50 %	3.50 %	3.25 %	3.25 %
Expected health care increases	3.75 %	n/a	6.75 %	6.75 %	n/a

e) Pension plans:

The City makes contributions to OMERS, a multi-employer plan, on behalf of 4,986 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 are being made at a rate of 9.0 per cent for earnings up to the annual maximum pensionable earnings of \$61,600 and at a rate of 14.6 per cent for earnings greater than the annual maximum pensionable earnings. Contributions for employees with a normal retirement age of 60 (firefighters) are being made at a rate of 9.2 per cent up to the annual maximum pensionable earnings of \$61,600 at a rate of 15.8 per cent for earnings greater than the annual maximum pensionable earnings.

The amount contributed to OMERS for 2021 was \$42,976 (2020 \$44,375) for current service and is included as an expense on the consolidated statement of operations. Employees' contributions to OMERS in 2021 totalled \$42,974 (2020 \$44,631).

The City is current with all payments to OMERS; therefore, there is neither a surplus nor deficit with the pension plan contributions. The pension plan's funding deficit at OMERS in 2021 dropped to \$3.1 billion (2020 \$3.2 billion).

OMERS has held contributions for both employees and employers in 2021 at the 2016 rates for employees with a normal retirement age of 65 and for employees and employers with a normal retirement age of 60 (firefighters). If actuarial surpluses are not available to offset the existing deficit and subsidize future contributions, additional increases in the contributions may be required.

f) Developer charge credits are liabilities and obligations that arise through the Development Charges Act. For the year ended December 31, 2021, the developer charge credit liability is \$43,835 (2020 \$47,261).

g) The City is responsible for the remediation of contaminated sites that are no longer in productive use where the City is directly responsible or has accepted responsibility for remediation. A provision for future clean-up costs and monitoring has been accrued based on environmental assessments.

The liability for contaminated sites includes sites associated with former industrial operations. The nature of contamination includes polycyclic aromatic hydrocarbons, heavy metals and road salts. The sources of the contamination include, but are not limited to, activities related to historical operations (such as a former industrial or commercial operation) and non-sanctioned activities on City lands. Sites can often have multiple sources of contamination. The nature of contamination generally includes, but are not limited to, metals, petroleum hydrocarbons and polycyclic aromatic hydrocarbons.

From time to time, there may be uncertainty as to whether the City has a legal responsibility or accepts responsibility for a contaminated site or whether economic benefits will be foregone for a contaminated site. It is not expected that the impact of any such sites would have a material impact on the consolidated financial statements. When the City is able to determine that all inclusion criteria have been met, the City will accrue a liability for these future remediation costs. As at December 31, 2021, the amount of estimated recoveries is \$nil (2020 – \$nil).

The Corporation of the City of Mississauga

Notes to Consolidated Financial Statements

For the Year Ended December 31, 2021
 (All dollar amounts are in \$000)

8. Long-term Debt

The long-term debt reported on the consolidated statement of financial position of \$237,322 (2020 \$176,434) was issued by the Region of Peel. The City issued \$90,000 in 2021 (2020 \$nil). The following table summarizes outstanding principal payments along with their respective interest rates and maturity dates:

Debt Series	Interest Rate	Maturity Date	Principal Amount	Outstanding Principal	
				2021	2020
2013	1.30%-3.30%	June 20, 2023	50,000	8,300	12,900
2014	1.20%-3.30%	June 10, 2024	36,607	9,500	13,000
2015	0.95%-2.40%	August 20, 2025	40,000	16,000	20,000
2016	1.15%-2.50%	June 1, 2026	37,584	19,000	23,000
2017	1.70%-3.00%	September 28, 2027	38,853	24,000	27,500
2018	1.80%-3.05%	March 27, 2028	46,270	31,522	36,534
2019	1.90%-2.25%	October 15, 2029	48,150	39,000	43,500
2021-1	0.25%-1.50%	February 17, 2031	43,000	43,000	-
2021-2	0.08%-2.30%	November 8, 2031	47,000	47,000	-
Total				237,322	176,434

Interest and issuance costs for the year consisted of the following:

	2021	2020
	\$	\$
Interest expense on debt	4,469	4,655
Debt issuance costs	208	166
Total	4,677	4,821

Debt from the issuance of serial debentures has been approved by Council by-law. The annual principal and interest payments required to service this liability are within the annual debt repayment limit prescribed by the Ministry of Municipal Affairs and Housing and the City's Debt Management Policy.

Principal payments are repayable annually, as follows:

	Principal Contributions	Interest	Total
	\$	\$	\$
2022	38,227	4,661	42,888
2023	36,055	3,894	39,949
2024	32,295	3,203	35,498
2025	29,405	2,579	31,984
2026	27,022	1,946	28,968
Thereafter	74,318	3,304	77,622
Total	237,322	19,587	256,909

The Corporation of the City of Mississauga

Notes to Consolidated Financial Statements

For the Year Ended December 31, 2021
(All dollar amounts are in \$000)

9. Tangible Capital Assets

a) Assets under construction:

Assets under construction having a value of \$97,072 (2020 \$132,134) have not been amortized. Amortization of these assets will commence when the asset is put into service.

b) Contributed and assumed assets:

Contributed and assumed assets have been recognized at fair market value at the date of contribution. The value of contributed and assumed assets received during the year is \$65,106 (2020 \$16,597) comprising infrastructure in the amount of \$901 (2020 \$9,038), equipment in the amount of \$17 (2020 \$nil) and land in the amount of \$64,188 (2020 \$7,559). Contributed assets of \$35,899 (2020 \$27,197) includes a net adjustment decrease of \$29,207 (2020 increase of \$10,600) resulting from changes to land ownership between the City and other entities.

c) Works of art and historical treasures:

The City owns both works of art and historical treasures at various City-owned facilities such as Benares and 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 \$1,417 (2020 \$220), mainly due to replacing tangible capital assets that were near the end of their useful lives.

e) Disposal of tangible capital assets:

The costs of assets under construction are excluded in calculating the loss on disposal of tangible capital assets. Asset purchase costs of \$14,752 (2020 \$12,034) include land \$365; buildings \$881; land improvements \$467; equipment \$8,086; linear transportation \$103 and vehicles \$4,850, less the accumulated amortization of \$14,227 (2020 \$9,882) and proceeds of \$1,093 (2020 \$nil) resulted in a gain on disposal of \$568 (2020 loss on disposal of \$2,152).

f) Interest capitalization:

The City does not capitalize interest costs associated with the acquisition or construction of a tangible capital asset. Rather, the interest costs are expensed within normal operations.

The Corporation of the City of Mississauga

Notes to Consolidated Financial Statements

For the Year Ended December 31, 2021
 (All dollar amounts are in \$000)

9. Tangible Capital Assets

2021 Tangible Capital Assets

Cost	December 31, 2020	Additions	Disposals	December 31, 2021
	\$	\$	\$	\$
Land	5,303,628	105,596	365	5,408,859
Land improvements	226,512	26,116	467	252,161
Buildings	1,169,076	45,611	881	1,213,806
Equipment, books and other	331,623	31,709	8,086	355,246
Linear - storm drainage	913,204	20,757	-	933,961
Linear - transportation	2,329,401	35,134	103	2,364,432
Vehicles	325,523	16,496	6,267	335,752
Assets under construction	132,134	73,416	108,478	97,072
Total	10,731,101	354,835	124,647	10,961,289

Included in the additions of \$354,835 (2020 \$313,311) is contributed assets of \$35,899 (2020 \$27,197).

Accumulated Amortization	December 31, 2020	Amortization Expense	Disposals	December 31, 2021
	\$	\$	\$	\$
Land	-	-	-	-
Land improvements	122,193	9,570	403	131,360
Buildings	468,986	32,460	814	500,632
Equipment, books and other	215,426	27,827	8,073	235,180
Linear - storm drainage	264,988	8,925	-	273,913
Linear - transportation	1,088,132	52,511	96	1,140,547
Vehicles	208,248	19,050	4,841	222,457
Assets under construction	-	-	-	-
Total	2,367,973	150,343	14,227	2,504,089

Net Book Value	December 31, 2020	December 31, 2021
	\$	\$
Land	5,303,628	5,408,859
Land Improvements	104,319	120,801
Buildings	700,090	713,174
Equipment, books and other	116,197	120,066
Linear - storm drainage	648,216	660,048
Linear - transportation	1,241,269	1,223,885
Vehicles	117,275	113,295
Assets under construction	132,134	97,072
Total	8,363,128	8,457,200

The Corporation of the City of Mississauga

Notes to Consolidated Financial Statements

For the Year Ended December 31, 2021
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10. Accumulated surplus

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

	2021	2020
	\$	\$
Surplus:		
Invested in Tangible Capital Assets		
Tangible capital assets	8,456,229	8,362,653
Business Improvement Area tangible capital assets	971	475
Total Invested in Tangible Capital Assets	8,457,200	8,363,128
Operating surplus	-	119
Unexpended capital	-	164,357
Unfunded employee benefits and other liabilities	(231,246)	(220,439)
Long-term debt	(237,322)	(176,434)
Investment in Enersource	510,531	498,520
Total Surplus	8,499,163	8,629,251
Reserves Set Aside by Council:		
Fiscal Stability Reserve	59,188	55,752
Operating Reserves	60,488	52,946
Stormwater Reserve	5,371	5,952
BIA Reserves	294	671
Total Reserves	125,341	115,321
Reserve Funds Set Aside for Specific Purposes by Council:		
Tax Reserve Funds	431,518	220,498
Stormwater Reserve Funds	128,524	64,450
Lot Levy Reserve Funds	67,747	65,305
Insurance Reserve Funds	44,750	46,052
Employee Benefits Reserve Funds	33,610	34,484
Development Contributions	28,323	23,157
Other Reserve Funds	45,545	12,067
Total Reserve Funds	780,017	466,013
Total Accumulated Surplus	9,404,521	9,210,585

The Corporation of the City of Mississauga

Notes to Consolidated Financial Statements

For the Year Ended December 31, 2021
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11. Taxation

Taxation revenues are recorded at the time tax billings are issued. Additional property tax revenues can be added throughout the year, related to new properties that become occupied or that become subject to property tax, after the return of the annual assessment roll used for billing purposes. The City may receive supplementary assessment rolls over the course of the year from MPAC, identifying new or omitted assessments. Property taxes for these supplementary and/or omitted amounts are then billed according to the approved tax rate for the property class. Taxation revenues, reported on the consolidated statement of operations, is made up of the following:

	2021	2020
	\$	\$
Municipal, region and school property taxes	1,787,325	1,780,224
Payments in lieu of property taxes	36,773	35,410
Total Property Taxes Collected	1,824,098	1,815,634
Region and school board clearing	(1,232,900)	(1,242,810)
Net Property Taxes and Payments in Lieu Available for Municipal Purposes	591,198	572,824

12. Trust funds

Trust funds administered by the City amounting to \$1,083 (2020 \$986) have not been included in the consolidated statement of financial position nor have their operations been included in the consolidated statement of operations. Trust funds comprise of cemetery perpetual care of \$1,083 (2020 \$986) and election trust funds of \$nil (2020 \$nil).

13. Contingent liabilities & guarantee

a) As at December 31, 2021, 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 likely and is able to reasonably assess the exposure, an amount is provided for in these consolidated financial statements.

b) On February 1, 2017, Enersource Corporation became a shareholder of Alectra, an entity created through the merger of certain hydro holding companies. The transactions included Enersource Corporation exchanging all of its ownership in its operating companies for this ownership in the newly created merged entity of Alectra. Included in these transactions and as of the same date, the City entered into an arrangement to provide \$70,000 of loan guarantees to Enersource Corporation. The secured bank loan balance as at December 31, 2021 is \$48,125 (2020 \$50,625). Enersource Corporation's obligations are in good standing and no loss has been recognized 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 areas in the consolidated statement of operations. Certain lines of service that have been separately disclosed in the segmented information, along with the services they provide, are as follows:

a) General Government Services:

The General Government Services segment comprises the following service areas: Mayor and Council, City Manager's Office, Internal Audit, Economic Development, Office of the City Clerk, Finance, Information Technology, Facilities and Property Management, Revenue and Materiel Management, Legal, and Strategic Communications. These divisions are responsible for by-laws and administrative policies, levying taxes, acquiring and 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.

The Corporation of the City of Mississauga

Notes to Consolidated Financial Statements

For the Year Ended December 31, 2021
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14. Segmented information

b) Protection Services:

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

c) Transportation Services:

The Transportation Services segment comprises the following service areas: Road services including road maintenance, public works, street cleaning, traffic operations, planning, engineering and development, Winter maintenance control, MiWay Transit, and Street lighting.

d) Environmental Services:

The Environmental Services segment comprises primarily Storm Sewer Services. The City's Stormwater program manages 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.

e) Health Services:

The Health Services segment comprises primarily the maintenance and operation of City-owned cemeteries.

f) Social and Family Services:

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

g) Recreation and Cultural Services:

The Recreation and Cultural Services segment comprises the following services: Parks, Forestry and Environment, Recreation Programs, Recreation Facilities, Marinas and Golf Courses, Libraries, Museums, the Living Arts Centre, and Other Cultural Services and Activities.

h) Planning and Development Services:

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

The segmented information was provided in accordance with the financial reporting guidelines established by the PSAB (section PS2700). For additional information, see the Segmented Information table.

Certain allocation methodologies are employed in the preparation of segmented financial information. User charges and other revenues have been allocated to the segments based upon the segment that generated the revenues. 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 Other segment category.

Taxation revenues are reflected under General Government Services and not segmented based upon functional lines of service provided by the City. Municipal Taxes are allocated to the City's services based on the 2021 Operating Budget as approved by Council. The approved budget outlines how and where public resources will be spent, including the established framework for services, the way they will be provided, and how they will be funded.

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.

The Corporation of the City of Mississauga

Notes to Consolidated Financial Statements

For the Year Ended December 31, 2021
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14. Segmented information

	2021										
	General Government Services \$	Protection Services \$	Transportation Services \$	Environmental Services \$	Health Services \$	Social and Family Services \$	Recreation and Cultural Services \$	Planning and Development Services \$	Other \$	2021 Total \$	2020 Total \$
Revenues:											
Taxation	589,513	-	-	-	-	-	-	1,685	-	591,198	572,824
Municipal accommodation tax	2,998	-	-	-	-	-	2,909	-	-	5,907	3,799
User charges	3,875	33,168	75,339	41,368	250	37	22,922	7,277	-	184,236	168,587
Recoveries from third parties	3,431	2,046	8,541	61	28	-	2,495	97	-	16,699	19,415
Funding transfers from other governments	36,718	211	38,967	240	-	66	3,456	1,202	-	80,860	65,597
Development and other contributions applied	37,080	128	42,503	566	-	-	57,538	345	16,255	154,415	138,854
Investment income	14,465	-	-	-	-	-	(2)	-	18,248	32,711	44,125
Penalties and interest on taxes	14,592	-	-	-	-	-	-	-	-	14,592	5,334
Contributed and assumed assets	35,882	-	-	-	-	-	-	17	-	35,899	27,197
Other	1,077	32	(120)	139	-	4	1,536	30	-	2,698	10,128
City's share of net income in Enersource Corporation	28,712	-	-	-	-	-	-	-	-	28,712	17,467
Total Revenues	768,343	35,585	165,230	42,374	278	107	90,854	10,653	34,503	1,147,927	1,073,327
Expenses:											
Salaries, wages and employee benefits	112,621	134,131	186,192	6,211	647	135	95,353	20,126	-	555,416	529,475
Long-term debt interest and fees	4,591	-	-	86	-	-	-	-	-	4,677	4,821
Materials and supplies	(909)	3,680	36,997	427	34	8	12,518	2,453	-	55,208	61,737
Contracted services	49,379	1,422	40,218	3,763	19	2	5,507	3,564	-	103,874	86,812
Rents and financial expenses	33,003	4,674	18,621	1,253	12	8	20,519	751	-	78,841	71,844
External transfers to others	273	-	-	560	-	44	3,818	88	-	4,783	7,091
Loss on disposal of tangible capital assets, net of write-down	-	-	-	-	-	-	-	-	849	849	2,372
Amortization of tangible capital assets	21,332	6,662	75,164	8,932	23	284	37,567	379	-	150,343	144,655
Total Expenses	220,290	150,569	357,192	21,232	735	481	175,282	27,361	849	953,991	908,807
Annual Surplus (Deficit)	548,053	(114,984)	(191,962)	21,142	(457)	(374)	(84,428)	(16,708)	33,654	193,936	164,520

The Corporation of the City of Mississauga

Notes to Consolidated Financial Statements

For the Year Ended December 31, 2021
(All dollar amounts are in \$000)

15. Segmented Information by Service Area

Segmented information by Service Area has been identified based upon lines of service provided by the City as presented in the City Budget Document. City services are provided by departments and their activities are reported by service areas. These services are not presented in the consolidated statement of operations. Rather, they are reported as an additional note to relate back to the Budget book presentation. Certain lines of service that have been separately disclosed in the segmented information, along with the services they provide, are as follows:

a) Business Services:

Business Services includes five interrelated teams within the City of Mississauga: Corporate Performance and Innovation (CPI), Finance, Human Resources (HR), Revenue and Materiel Management, and Strategic Communications. Together these teams partner with all Divisions across the City to enable the delivery of excellent public service by providing advice, expertise and essential support.

b) Culture Services:

Culture works collaboratively with a wide variety of partners to build strong cultural institutions, complete communities and stimulate a creative economy. The Culture Division has two sections: Culture and Heritage Planning and Culture Operations. Culture and Heritage Planning is responsible for heritage planning, culture planning, public art, policy development, research and digital engagement. Culture Operations delivers performing arts, film and television services, arts and culture programs, grants, civic and major events, manages operations of the Living Arts Centre, Meadowvale Theatre, museums, and Mississauga Celebration Square.

c) City Manager's Office:

The City Manager's Office (CMO) co-ordinates efforts across all five City departments to ensure alignment with all of the City's key plans, including the Strategic Plan, the City Business Plan, the Economic Development Strategy and Corporate Policies. Internal Audit, Legal Services and Economic Development are part of the CMO.

d) Facilities and Property Management:

Facilities & Property Management provides expertise in property, asset and project management to maintain the City's infrastructure and support the safety and security of the public and City staff. The service provides facilities maintenance, building services and operations, facilities development and accessibility, capital planning and asset management, security services, realty services, and energy management.

e) Financial Transactions:

The Financial Transactions area includes such items as banking and other professional fees; miscellaneous revenues and expenses such as discounts earned; risk management and insurance expenses; worker's compensation and rehabilitation; transfers; payments in lieu of property taxes from other levels of government; and special purpose levies.

f) Fire and Emergency Services:

Fire and Emergency Services' mission is to protect life, property and the environment in Mississauga from all risks through education, enforcement, engineering, emergency response and economic incentive.

g) Information Technology Services:

The Information Technology (IT) Service Area focuses on technology planning, service delivery, support, and operations to enable City services and drive efficiencies.

h) Land Development Services:

The mission of Land Development Services is to provide strategic, long term planning and high quality customer service, to ensure the health, safety, and wellbeing of the public. Land Development Services facilitates the legislated approval processes, creating policies and plans, processing development applications and building permits, and carrying out building inspections.

The Corporation of the City of Mississauga

Notes to Consolidated Financial Statements

For the Year Ended December 31, 2021
(All dollar amounts are in \$000)

15. Segmented Information by Service Area

i) Legislative Services:

The purpose of Legislative Services is to meet customers' diverse service needs by providing statutory and legislated service to the public, Council and other internal and external customers through a variety of service channels. Examples of the kind of work done by this service include Access and Privacy; Administrative Penalty System (APS) Dispute/Review; Council and Committee support; Provincial Offences Court Administration; and municipal elections.

j) Library Services:

The Mississauga Library exists to provide library services to meet the life-long informational, educational, cultural and recreational needs of all citizens. The Library's 18 facilities provide physical spaces where the Library's services, programs and collections can be used and accessed. The Library also has a homebound service, and many online services and resources.

k) Mayor and Members of Council:

The Council Budget includes the Mayor's Office and Council. This includes the 12 elected officials (Mayor and 11 ward councillors) and their support staff. In Ontario, elections take place every four years. The next election year is 2022.

l) Parks, Forestry & Environment:

The Parks, Forestry and Environment Service provides an integrated approach to the planning, design, construction and ongoing maintenance of Mississauga's parks, woodlands, natural areas, boulevards, street trees and open space system. Services are delivered by a multi-disciplinary team composed of Park Planning, Park Development, Parks Operations, Forestry, and Environment working co-operatively to meet and deliver the open space and outdoor recreational needs of the community and drive environmental sustainability.

m) Recreation Services:

Recreation connects citizens, staff and Mississauga communities to one another through programming, infrastructure and recreational opportunities. The Recreation Division provides service to residents and customers through the following:

- Registration and drop-in recreational programs
- Community partnerships and affiliations
- Recreational facilities operations and facility rentals
- Sponsorship and grants
- Sport and tourism initiatives
- Banquet and food services
- Community events support

The Corporation of the City of Mississauga

Notes to Consolidated Financial Statements

For the Year Ended December 31, 2021
(All dollar amounts are in \$000)

15. Segmented Information by Service Area

n) Regulatory Services:

Regulatory Services achieve compliance with municipal by-laws and provide services in a safe and professional manner to maintain order, safety and community standards in the City.

o) Road Services:

Road services are responsible for the planning, design, construction, operation and maintenance of roadways, bridges, the cycling network, sidewalks, noise walls and related infrastructure. Road Services also manages the City's traffic signals, street lighting, municipal parking, and fleet of vehicles (with the exception of transit and fire vehicles).

p) Stormwater Service:

The Stormwater Service Area plans, develops, constructs, maintains and renews a stormwater system which protects property, infrastructure and the natural environment from erosion and flooding and enhances water quality.

q) Transit Services:

Mississauga's transit service, MiWay, provides Mississauga with a shared travel choice that is friendly, reliable and respects the environment.

r) Other:

Other represents all other non-budgeted financial transactions which includes asset amortization, PSAB actuarial liability adjustments, Reserve Fund interest, capital project revenues, and non-capitalized capital project expenses.

The Corporation of the City of Mississauga

Notes to Consolidated Financial Statements

For the Year Ended December 31, 2021
 (All dollar amounts are in \$000)

15. Segmented Information by Service Area

s) Revenues by Service Area

	Property Tax and MAT*	User charges	Recoveries from third parties	Funding transfers from other governments	Development and other contributions applied	Investment income	Penalties and interest on taxes	Contributed and assumed assets	Other	City's share of net income in Enersource Corporation	2021 Total	2021 Budget **	2020 Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Business Services	-	2,447	87	20,259	-	-	(261)	-	22	-	22,554	2,773	2,009
City Manager's Office	-	284	54	32	-	-	-	-	-	-	370	369	534
Culture	-	2,864	964	505	-	-	-	-	329	-	4,662	11,604	2,835
Facilities & Property Management	-	358	156	936	-	-	-	-	10	-	1,460	437	579
Financial Transactions	592,511	10	1,699	1	-	14,465	14,853	-	1,046	28,712	653,297	620,689	648,179
Fire & Emergency Services	-	1,675	1,928	211	-	-	-	-	-	-	3,814	2,306	1,821
Information Technology	-	59	1,552	(2)	-	-	-	-	-	-	1,609	1,551	969
Legislative Services	-	6,543	-	-	-	-	-	-	-	-	6,543	12,058	6,671
Mississauga Library	-	537	98	760	-	1	-	-	130	-	1,526	2,109	1,540
Land Development Services	1,685	29,193	1	312	-	-	-	17	33	-	31,241	17,084	22,002
MiWay	-	49,947	658	37,016	-	-	-	-	14	-	87,635	93,355	82,229
Parks, Forestry & Environment	-	4,536	1,092	1,283	-	-	-	-	393	-	7,304	5,265	4,073
Recreation	2,909	16,013	546	1,865	-	(3)	-	-	685	-	22,015	56,663	20,890
Regulatory Services	-	11,296	136	-	-	-	-	-	31	-	11,463	18,697	11,176
Roads	-	17,186	7,653	1,950	-	-	-	-	(134)	-	26,655	15,578	16,790
Stormwater	-	41,288	75	240	-	-	-	-	139	-	41,742	43,730	43,074
Other	-	-	-	15,492	154,415	18,248	-	35,882	-	-	224,037	34,850	207,956
	597,105	184,236	16,699	80,860	154,415	32,711	14,592	35,899	2,698	28,712	1,147,927	939,118	1,073,327

* Municipal Accommodation Tax (MAT).

** The Service Area budget excludes the budgets for transfers between funds because they are eliminated in the financial statement consolidation.

The Corporation of the City of Mississauga

Notes to Consolidated Financial Statements

For the Year Ended December 31, 2021
 (All dollar amounts are in \$000)

15. Segmented Information by Service Area

t) Expenses by Service Area

	Salaries, wages and employee benefits \$	Long-term debt interest and fees \$	Materials and supplies \$	Contracted services \$	Rents and financial expenses \$	External transfers to others \$	Loss on disposal of tangible capital assets, net of write- down \$	Amortization of tangible capital assets \$	2021 Total \$	2021 Budget * \$	2020 Total \$
Business Services	32,932	-	261	1,686	1,432	-	-	21,332	57,643	59,567	35,878
City Manager's Office	10,576	-	106	2,882	220	-	-	-	13,784	13,626	13,090
Mayor & Members Of Council	4,391	-	187	23	268	-	-	-	4,869	4,934	4,787
Culture	7,207	-	801	625	2,020	2,844	-	2,535	16,032	21,593	13,320
Facilities & Property Management	15,765	-	367	2,612	6,445	-	-	-	25,189	28,382	25,728
Financial Transactions	6,865	4,591	883	1,017	11,169	807	(474)	-	24,858	29,242	182,030
Fire & Emergency Services	112,810	-	2,844	373	2,521	-	(59)	6,529	125,018	123,943	112,154
Information Technology	24,871	-	71	19	9,269	-	-	-	34,230	34,473	34,281
Legislative Services	8,069	-	706	773	11	-	(2)	-	9,557	10,856	8,361
Mississauga Library	21,448	-	3,726	103	1,852	-	-	7,528	34,657	35,936	26,584
Land Development Services	23,293	-	1,845	540	1,161	88	8	139	27,074	28,869	20,609
MiWay	143,441	-	31,351	2,534	9,925	-	(19)	24,713	211,945	219,384	183,969
Parks, Forestry & Environment	27,771	-	6,931	6,159	4,490	-	-	11,867	57,218	53,898	40,481
Recreation	40,142	-	1,800	1,653	11,717	974	(1)	16,185	72,470	99,164	59,074
Regulatory Services	15,825	-	788	954	537	-	-	133	18,237	19,481	17,457
Roads	36,271	-	5,259	36,801	8,366	-	(538)	50,450	136,609	135,594	84,481
Stormwater	4,705	86	448	4,067	1,188	58	-	8,932	19,484	20,458	10,179
Other	19,034	-	(3,166)	41,053	6,250	12	1,934	-	65,117	8,254	36,344
	555,416	4,677	55,208	103,874	78,841	4,783	849	150,343	953,991	947,654	908,807

* The Service Area budget excludes the budgets for transfers between funds because they are eliminated in the financial statement consolidation. Also an assigned budget for amortization has been included due to the large dollar value.

The Corporation of the City of Mississauga

Notes to Consolidated Financial Statements

For the Year Ended December 31, 2021
 (All dollar amounts are in \$000)

16. Budget Data

Budget data presented in these consolidated financial statements are based upon the 2021 operating and capital budgets as approved by Council and adopted by the City on February 24, 2021. Adjustments to budgeted values were required to provide comparative budget values based on the full accrual basis of accounting. The chart below reconciles the approved budget with the budget figures as presented in these consolidated financial statements.

Revenue	Budget Amount	\$
Approved Operating Budget	1,010,705	
Adjustments:		
Budget in year adjustments	(1,574)	
Contributions from reserve funds	(84,990)	
Tax ratio assessment	709	
Business Improvement Associations (BIAs)	2,109	
BIAs contributions from reserves	(205)	
City budgeted levy for BIAs	(1,530)	
Enersource dividend	(16,577)	
Obligatory reserve fund revenue	150	
Reclassification of tax adjustments	(4,379)	
Adjusted Operating Budget	904,418	
Approved Capital Budget	300,091	
Transfers from reserve funds and debt proceeds	(300,091)	
Budgeted recoveries from external sources	18,000	
Adjusted Capital Budget	18,000	
Reserve funds interest and other revenue	16,700	
Total Revenue	939,118	
Expenses		
Approved Operating Budget	1,010,705	
Adjustments:		
Budget adjustments	(865)	
BIA transfers to own	(22)	
Transfers to own	(181,013)	
BIA budgeted expenses	2,109	
BIA budget on City's books	(1,530)	
Amortization - City	149,776	
Debt principal repayments, net of debt issuance	(35,383)	
Changes in employee benefits and other liabilities	8,256	
Reclassification of tax adjustments	(4,379)	
Adjusted Operating Budget	947,654	
Approved Capital Budget	300,091	
Adjustments:		
Eliminate capital expense budget	(300,091)	
Adjusted Capital Budget	-	
Total Expenses	947,654	
Annual Deficit	(8,536)	

The Corporation of the City of Mississauga

Notes to Consolidated Financial Statements

For the Year Ended December 31, 2021
 (All dollar amounts are in \$000)

17. Expenses by Object

The consolidated statement of operations represents the expenses by function; the following classifies those same expenses by object:

	Budget	Actual	Actual
	2021	2021	2020
	\$	\$	\$
Salaries, wages and employee benefits	578,780	555,416	529,475
Long-term debt interest and fees	5,501	4,677	4,821
Materials and supplies	57,995	55,208	61,737
Contracted services	59,696	103,874	86,812
Rents and financial expenses	86,001	78,841	71,844
External transfers to others	9,905	4,783	7,091
Loss on disposal of tangible capital assets, net of write-down	-	849	2,372
Amortization of tangible capital assets	149,776	150,343	144,655
Total	947,654	953,991	908,807

18. Provincial Offences Administration

The Ministry of the Attorney General in the Province of Ontario requires all municipal partners administering Provincial Offences Administration (POA) to disclose in the year-end audited financial statements the gross and net provincial offence revenues earned. The following table provides condensed financial information required by the terms in the Memorandum of Understanding between the City and the Ontario Ministry of Attorney General.

	2021	2020
	\$	\$
Revenues		
Gross revenues	5,018	5,508
Less: Refunds	28	53
Net Revenues	4,990	5,455
Expenses		
Provincial charges	508	385
City's operating expenses	3,860	3,632
Total Expenses	4,368	4,017
Net Contribution	622	1,438

POA financial summary is reported on a gross basis. Revenues are included within user charges in the consolidated statement of operations and expenses are primarily included within Protection Services.

The Corporation of the City of Mississauga

Notes to Consolidated Financial Statements

For the Year Ended December 31, 2021
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19. Funding Transfers from Other Governments

	Federal Grants	Provincial Grants	2021 \$	2020 \$
General government services	746	35,973	36,719	21,081
Protection services	-	211	211	-
Transportation services	1,739	37,228	38,967	40,509
Environmental services	165	75	240	1,948
Social and family services	-	66	66	43
Recreation and cultural services	946	2,510	3,456	1,691
Planning and development services	668	533	1,201	325
Total	4,264	76,596	80,860	65,597

During the current year, the City received total funding of \$85,930 (2020-\$55,533) from the Provincial government as part of the Safe Restart and the COVID-19 Recovery for Municipalities agreements to address operating pressures and respond to COVID-19 impacts. The City recognized combined revenues of \$68,521 (2020 \$55,533) as Safe Restart funding transfer from other governments revenue comprising \$48,261 recognized from deferred revenue - obligatory reserve funds (note 6), and \$20,260 recognized directly as funding transfers from other governments revenues. Interest applied to the respective deferred revenue-obligatory reserve funds was \$819 (2020 \$nil),

20. Contractual Rights

The City is involved with various contracts and agreements arising in the ordinary course of business. This results in contractual rights to economic resources, leading to both assets and revenues in the future.

The City has a number of Federal and Provincial funding agreements, revenues from incoming lease agreements for City-owned properties and a number of third party contracts to provide shared services with estimated future funding/recoveries as follows:

Contractual Rights	2022 \$	2023 \$	2024 \$	2025 \$	2026 \$	Total \$
Development Charge Agreements	4,523	4,131	4,132	5,156	13,386	31,328
Provincial Agreements	87,133	60,719	68,416	45,511	105,998	367,777
Federal Agreements	47,471	112,246	77,500	54,702	127,616	419,535
Incoming Lease Payments	2,450	2,130	1,763	1,280	7,623	15,246
Third Party Contracts	4,579	1,472	1,429	1,433	4,307	13,220
Total	146,156	180,698	153,240	108,082	258,930	847,106

A transfer payment agreement with the Ministry of Transportation to support public transit infrastructure has been formally committed and officially communicated to the City and is expected to be signed/executed in April 2022. The City is expecting to receive \$386,577 with the initial agreement and an additional \$224,170 which has been approved but not included in the original agreement.

The Corporation of the City of Mississauga

Notes to Consolidated Financial Statements

For the Year Ended December 31, 2021
(All dollar amounts are in \$000)

21. Commitments

The City of Mississauga has entered into various operating leases for premises. Anticipated payments under such leases during the next five years are as follows:

	\$
2022	2,879
2023	1,361
2024	685
2025	617
2026	637
Total	6,179

The City has entered into an agreement with a third party to construct an Avro Arrow sculpture to be displayed in Malton for a remaining cost of up to \$2.2 million.

22. Recognition of Natural Assets (unaudited)

The City has a variety of natural assets that provide ecosystem benefits and services and reduce some needs for engineered infrastructure such as heating and cooling, rainfall run-off and flooding, noise and air quality systems. These natural assets include the City's 299,352 trees (223,422 located near city streets and 75,930 located within Mississauga's parks) that moderate urban temperature, lower atmospheric carbon dioxide (CO₂), reduce building energy use, mitigate rainfall run-off and flooding, moderate noise levels and improve air quality. Currently, Canadian public sector accounting standards do not provide guidance for financial statement valuation and recording of natural assets or their related services. Consequently, natural assets are not reported in these consolidated financial statements. The City's provision of services is dependent upon the continuing service provision of its natural assets over time. Recognizing this dependency, the challenges of climate change and extreme weather events, and natural asset lifecycles, the City has been continually investing in its natural assets. In 2021, these investments included: planting 31,439 trees, a controlled burn of the tallgrass prairie area at Jack Darling Memorial Park, completion of the City's Forestry Tree Inventory, an Urban Forest Canopy Study, a preliminary Natural Asset Inventory, and Risk Management Plans in accordance with O.Reg. 588/17.

23. Comparative Figures

Certain comparative information has been reclassified to the financial presentation adopted in the current year.