

2025 Audited Trust Funds Financial Statements

For the year ended December 31, 2025

Prepared by: Finance Division
City of Mississauga

Management's Responsibility for Financial Reporting

For the year ended December 31, 2025

The accompanying financial statements of the City of Mississauga Trust Funds ("the Trust Funds") are the responsibility of management at the City of Mississauga (the "City") and have been prepared in accordance with Canadian Accounting Standards for Not-For-Profit Organizations (ASNPO).

The City's Finance Division is responsible for the preparation of the Trust Funds' financial statements and accompanying notes. The statements and notes include certain amounts based on estimates and judgements. Such amounts have been determined on a reasonable basis to ensure that the Trust Funds' financial statements are presented fairly in all material respects.

There are three required financial statements: the Statement of Financial Position, the Statement of Operations and the Statement of Cash Flows. These financial statements provide information on the cost of all Trust Funds activities, how they were financed, investing activities, assets, and liabilities. The financial statements are reviewed and approved by the Commissioner of Corporate Services, Chief Financial Officer and Treasurer.

The City maintains systems of internal and financial controls designed to ensure that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative requirements, and reliable financial information is available on a timely basis for preparation of the financial statements. These systems are monitored and evaluated by City management.

The Trust Funds' financial statements have been audited by Deloitte LLP, independent external auditors appointed by the City's Audit Committee. The accompanying Independent Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on the Trust Funds' financial statements.

The City's Audit Committee meets with management and the external auditors to review the Trust Funds' financial statements and discuss any significant financial reporting or internal control matters.



Geoff Wright
City Manager and
Chief Administrative Officer



Marisa Chiu
Commissioner of Corporate Services,
Chief Financial Officer and Treasurer

Mississauga, Ontario
March 31, 2026



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Independent Auditor's Report

To the Members of Council of the
Corporation of the City of Mississauga

Opinion

We have audited the financial statements of the Corporation of the City of Mississauga Trust Funds (the "Trust Funds"), which comprise the statement of financial position as at December 31, 2025, and the statements of financial activities and fund balance and cash flows for the year then ended, including a summary of significant accounting policies and other explanatory information (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust Funds as at December 31, 2025, and the results of its financial activities and fund balance for the year then ended in accordance with Canadian accounting standards for Not-For-Profit Organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Trust Funds 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 audit opinion.

Other Matter

The financial statements of the Trust Funds for the year ended December 31, 2024, were audited by another auditor who expressed an unmodified opinion on April 4, 2025.

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 accounting standards for Not-For-Profit Organizations, 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 Trust Funds' 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 Trust Funds or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Trust Funds' financial reporting process.

Auditor's 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 auditor's 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 GAAS 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 these financial statements.

As part of an audit in accordance with Canadian GAAS, 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.
- 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 Trust Funds' 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 Trust Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's report. However, future events or conditions may cause the Trust Funds 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.

We 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.

Deloitte LLP

Chartered Professional Accountants
Licensed Public Accountants
March 31, 2026

City of Mississauga Trust Funds
Statement of Financial Position
as at December 31, 2025 with comparatives for 2024
(All dollar amounts are in \$000s)

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

	Care and Maintenance Fund (Note 4)	Election Surplus Fund (Note 5)	2025 Total	2024 Total
Assets				
Cash	12	-	12	129
Accounts receivable	8	-	8	8
Investments (Note 3)	1,143	-	1,143	1,135
Total Assets	1,163	-	1,163	1,272
Liabilities				
Due to the City of Mississauga (Note 2)	36	-	36	63
Deferred revenue - election proceeds	-	-	-	89
Total Liabilities	36	-	36	152
Net Fund Balances	1,127	-	1,127	1,120

City of Mississauga Trust Funds

Statement of Operations

for the year ended December 31, 2025 with comparatives for 2024

(All dollar amounts are in \$000s)

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

	Care and Maintenance Fund (Note 4)	Election Surplus Fund (Note 5)	2025 Total	2024 Total
Revenue				
Interest	43	2	45	44
Burial receipts	7	-	7	8
Surplus proceeds	-	89	89	148
Total Revenue	50	91	141	200
Expenses				
Cemetery maintenance	43	-	43	42
Surplus forfeited to the City of Mississauga	-	91	91	150
Total Expenses	43	91	134	192
Annual Surplus	7	-	7	8
Fund balance, beginning of year	1,120	-	1,120	1,112
Fund Balance, end of year	1,127	-	1,127	1,120

City of Mississauga Trust Funds

Statement of Cash Flows

for the year ended December 31, 2025 with comparatives for 2024

(All dollar amounts are in \$000s)

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

	2025	2024
Cash provided by (used in):		
Operating activities:		
Annual surplus/(deficit)	7	8
Change in non-cash operating balances:		
Accounts receivable	-	1
Due to/from the City of Mississauga	(27)	36
Deferred revenue	(89)	(60)
Net change in cash from operating activities	(109)	(15)
Investing Activities:		
Change in investments	(8)	(197)
Net Change in Cash	(117)	(212)
Cash, beginning of year	129	341
Cash, end of year	12	129

City of Mississauga Trust Funds
Notes to the Financial Statements
for the year ended December 31, 2025
(All dollar amounts are in \$000s)

The City of Mississauga acts as a trustee, investing and administering these Trust Funds, in accordance with regulations of the *Funeral, Burial and Cremations Services Act, 2002* and the *Municipal Elections Act, 1996*.

The Trust Funds' financial statements are prepared by management in accordance with Canadian Accounting Standards for Not-for-Profit Organizations (ASNPO).

Accounting standards specify how transactions and other events are to be recognized, measured, presented and disclosed in a public sector entity's financial statements.

1. Significant Accounting Policies

a) Basis of accounting

The Trust Funds follows the accrual method of accounting for revenue and expenses. Revenue is normally recognized in the year in which it is earned and measurable. Expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and/or the creation of a legal obligation to pay.

b) Revenue

Interest income that is unrestricted is recognized when earned. Burial receipt income is recognized when the service is provided.

Election surplus proceeds remitted to the Clerk in accordance with the *Municipal Elections Act, 1996* are held in the Trust Funds and are not recognized as revenue upon receipt. Revenue is recognized in the year in which all statutory conditions have been satisfied and the Trust Funds become entitled to the surplus.

c) Deferred revenue

Deferred revenue represents election surplus proceeds received and held in the Trust Funds pending the expiry of the legislated holding period and satisfaction of all the conditions prescribed in the *Municipal Elections Act, 1996*. These amounts are recorded as deferred revenue until the Trust Funds becomes entitled to the funds. These amounts are recognized as revenue in the fiscal year the Trust Funds become entitled to the funds.

d) 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 something other than a temporary decline in value, the respective investment is written down to recognize the loss in the Statement of Operations.

e) Measurement of financial instruments

The Trust Funds' financial assets and liabilities are measured as follows:

- (i) Cash at amortized cost
- (ii) Investments at amortized cost (with fair market value disclosed in Note 3)
- (iii) Accounts receivable and other receivables at amortized cost
- (iv) Accounts payable and accrued liabilities at amortized cost

At the end of 2025, there are no financial instruments recognized at fair value.

2. Due to the City of Mississauga

This category represents the net effect of the perpetual care receipts and election surplus proceeds collected during the year and offset by the interest earned, resulting in an amount due to the Trust Funds as at December 31, 2025. The balance due to the City of Mississauga is non-interest bearing and due on demand.

3. Investments

The total investments by the Trust Funds of \$1,143 (2024 \$1,135) reported on the Statement of Financial Position at amortized cost, have a market value of \$997 (2024 \$1,015) as at December 31, 2025.

4. Care and Maintenance Fund

The Care and Maintenance Fund, formerly known as the Perpetual Care Fund, administered by the City is funded by the sale of cemetery burial rights. These funds are invested and earnings derived there from are used to perform perpetual care maintenance to the municipality's cemeteries.

5. Election Surplus Fund

The Election Trust Fund is established in accordance with the *Municipal Elections Act, 1996* (the "Act"). The Act states, per S.88.31 (4), that if the financial statement or supplementary financial statement filed with the clerk shows a surplus and the campaign period has ended at the time the statement is filed, the candidate or registered third party shall, when the statement is filed, pay the surplus to the clerk. Per S.88.31 (5), the clerk shall hold the amount paid under subsection (4) in trust for the candidate or registered third party.

Per S.88.31 (8), for a candidate, the amount held in trust becomes the property of the municipality or local board, as the case may be, when all of the following conditions are satisfied:

- a) The election campaign period has ended under paragraph 2, 3 or 4 of subsection 88.24 (1)

- b) It is no longer possible to recommence the campaign period under paragraph 5 of subsection 88.24 (1)
- c) No recount, proceeding under S.83 (controverted elections) or compliance audit has been commenced
- d) The period for commencing a recount, a proceeding under S.83, or a compliance audit, has expired. 2016, c. 15, s. 62

Per S.88.31 (9), for a registered third party, the amount held in trust becomes the property of the municipality when all of the following conditions are satisfied:

- a) The campaign period has ended under paragraph 2 or 3 of S.88.28
- b) It is no longer possible to recommence the campaign period under paragraph 4 of S.88.28
- c) No compliance audit has been commenced
- d) The period for commencing a compliance audit has expired. 2016, c. 15, s. 62

Per S.88.32 (2), if the candidate or registered third party notifies the clerk in writing that he, she or it is incurring subsequent expenses relating to a compliance audit, the clerk shall return the amount of the surplus, with interest, to the candidate or registered third party.