



Financial Report Highlights

The City of Mississauga, Ontario, Canada
For the year ended December 31, 2025





I am pleased to present the City of Mississauga's 2025 Financial Report Highlights, also called the Popular Report. This document presents highlights from the 2025 Financial and Sustainability Report to provide a quick and clear snapshot of the City's financial performance for the year ended December 31, 2025.

Following a thorough review of service costs, community priorities and external pressures, the City's residential property tax rate increased by 3.3 per cent in 2025 to address taxpayer requests to strengthen public safety, improve housing affordability, maintain infrastructure, and continue to deliver more than 200 programs and essential services.

A dedicated capital infrastructure and debt repayment levy and Stormwater Charge contributed to the City's resilience. The ongoing increase in extreme weather activity reinforces the necessity to continue this effort. These measures help the City maintain its substantial infrastructure assets, with a replacement value of \$18.7 billion in 2025.

At the end of 2025, the City was in a deficit position of \$5.4 million for services funded by the tax levy. This was primarily due to a higher number of winter weather events, lower transit ridership, increased labour costs, and ongoing losses from Payment in Lieu of Taxes revenue. The deficit was offset by transferring \$5.4 million from the Fiscal Stability Reserve.

Some achievements from 2025 that underscore the City's financial excellence include:

- 2024 Financial Information Return Award from the Ministry for Municipal Affairs and Housing
- Popular Annual Financial Reporting Award from the Government Finance Officers Association (GFOA) for the 2024 Financial Report Highlights
- Canadian Award for Excellence in Financial Reporting from GFOA for the 2024 Financial and Sustainability Report
- Distinguished Budget Presentation Award from GFOA for the 2025-2028 Business Plan & 2025 Budget
- 'AAA-stable' credit rating from Standard & Poor's Global Ratings agency

We are proud of our long-standing commitment to strong financial leadership and transparent reporting and invite you to learn more as you explore this report's distinctive format. Additional highlights and explanations of performance variance are available at mississauga.ca/finance.

A handwritten signature in black ink that reads "Marisa Chiu". The signature is fluid and cursive.

Marisa Chiu, CPA, CA
Commissioner of Corporate Services,
Chief Financial Officer and Treasurer
March 31, 2026

About Mississauga



Council of Mayor and 11 Councillors

Home to Canada's largest airport serving over **50 million** passengers annually



810,400
Population

Source: 2024 Regional Growth Forecast - Scenario 1



MiWay is the **3rd largest** municipal transit system in Ontario



Downtown Mississauga will be serviced by the new **18-kilometre** Hazel McCallion light rail transit line (currently under construction)



Serviced by **7** major highways

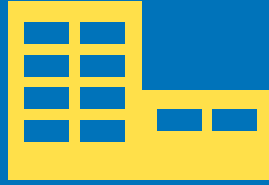


Serviced by **2** national railways: Canadian National (CN) and Canadian Pacific (CP)



Ranked
TOP 20
as one of Canada's
Best Locations
(Site Selection Magazine, 2025)

120,000+
Businesses



Home to
75+
Fortune 500
companies
65+
Fortune Global 500
companies



2
Globally recognized
post-secondary institutions



670+
Multinational
head offices

457,000+

Local labour force,
with access to a
regional labour pool
of 5.2 million

32
within 1-hour commute
73%
workforce with
post-secondary
degree and 28%
with a STEM degree

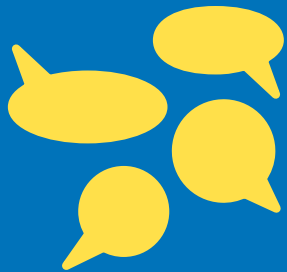


2nd
largest economy
in Ontario valued at
\$63.3 billion

**TOP EMPLOYERS WITH
1,000+ EMPLOYEES***

- Air Canada
- Bell Canada
- City of Mississauga
- Maple Leaf Foods
- Purloator
- Royal Bank of Canada
- Tim Hortons
- Trillium Health Partners
- University of Toronto
- Mississauga
- Walmart Canada

*For the complete list of employers,
refer to the full 2025 Financial
and Sustainability Report



More than **145+**
languages spoken

'AAA'

credit rating from S&P
Global Ratings agency
for 22 consecutive years

2025 City Accomplishments

Each year, the City's Business Plan & Budget is prepared in line with corporate priorities that are established and communicated by the City's Leadership Team. Significant achievements from 2025 are presented in the following section for each of the four corporate priorities.

Deliver the Right Services

To set service levels that balance citizen service expectations and fiscal responsibility.



- Introduced a new 65+ Fit membership, expanding affordable access to recreation for older adults. The program attracted more than 22,000 new members, supporting active aging and healthy lifestyles across Mississauga
- Issued 4,772 building permits with a construction value of over \$2.2 billion, and completed 103,768 building, plumbing, heating and sign inspections
- Launched the “Choose Canada” initiative to bolster local jobs and supply chains by encouraging residents and businesses to support the local economy by purchasing Canadian-made products and services
- Hosted the 2nd annual Water Safety Awareness Day featuring interactive activities and educational demonstrations from emergency service partners, promoting water safety skills and awareness engaging over 1,000 residents
- Completed more than 17,000 fire safety inspections on buildings across the city to ensure they comply with all legislated safety requirements
- Improved pedestrian and cyclist safety by adding or improving traffic control signals, pavement markings and streetlighting across the city

Maintain City Infrastructure

To ensure City assets are maintained at the level required to sustain the identified level of service and ensure economic success.



- Updated the main scoreboard at the Paramount Fine Foods Centre Sportsplex and added a new double gymnasium that will be the primary practice court for the Raptors 905, the NBA G League affiliate of the Toronto Raptors, in 2026. This renovation will provide community user groups additional access to the existing triple gymnasium
- Improved pedestrian safety and accessibility by repairing 38,900 m² of sidewalks and bus stop pads and eliminated 1,349 trip hazards across the city
- Reconstructed various park trails that had been damaged due to flooding, most notably Sawmill Valley Trail and Etobicoke Creek Trail, and trails in Erindale Park and Hewick Meadows
- Resurfaced 29.5 kilometres of residential and major/industrial streets, installed 3.8 kilometres of new sidewalks, rehabilitated three bridges, and replaced an active transportation bridge, ensuring that roadway and active transportation infrastructure and networks are safe, connected, and kept in a state of good repair
- Enhanced stormwater asset inspection efforts by increasing the frequency of storm sewer inspections to better understand the condition of the City's infrastructure
- Completed and opened a new, four-lane overpass on Goreway Drive over the CN Rail corridor, improving connectivity and traffic flow between Mississauga and Brampton

Advance on the City's Strategic Vision

To build a dynamic, global and vibrant city with places of interest that attract innovative businesses and energize our residents.



- Supported engagement and well-being by providing free daily meals at the Malton Youth Hub, attracting 84,489 visits by youth to the facility, helping to reduce food insecurity and promote positive development
- Deployed two speed trailers and 50 vehicle-activated speed and message boards to 69 locations to promote speed awareness and encourage safer driving behaviour
- Approved Council actions to implement recommendations from the Mayor's Housing Task Force, including reducing or eliminating development charges, helping to accelerate housing delivery, addressing affordability pressures, and supporting timely access to new homes for Mississauga residents
- Grew 12,000 pounds of food across 379 garden beds as part of the Urban Agriculture Strategy's Community Garden Program for residents
- Added the first electric-powered pumper vehicle to the Mississauga Fire & Emergency Services fleet, marking a significant milestone in the City's commitment to sustainability and innovation
- Implemented a permanent program to allow seniors ages 65 and older to ride MiWay for free with a PRESTO card. This program supports seniors to stay active in the community and increases transit affordability, resulting in a 21 per cent increase in seniors riding transit

Implement Cost-Containment Strategies

To continually deliver value for money.



- Received \$732,000 in grant funding toward operational maintenance and capital investments in Parks, Forestry & Environment
- Advanced the Dixie–Dundas Flood Mitigation Project through the detailed design stage and secured approximately \$50 million in federal and provincial funding
- Received \$97,000 from the federal government for the Canada Summer Jobs Program which helped to offset the cost of summer camp, inclusion and aquatic staff, and additional grants in the amount of \$125,000 to support camps and after-school youth programming
- Expedited the approval of development applications and building permits through an organizational realignment that created efficiencies without expanding City operating programs
- Saved \$55,684 and reduced 81.9 tonnes of CO₂ from the fleet electrification program, demonstrating strong progress toward corporate sustainability goals
- Expanded the use of reservoir planters across the city to reduce operational costs due to the decrease in the frequency of required visits

Financial Awards

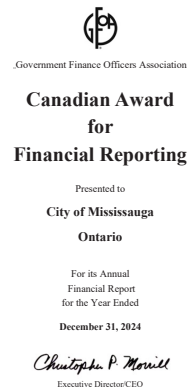
The City's budget and financial reporting activities shape the City's priorities, and the services delivered. This ongoing recognition from the Government Finance Officers Association (GFOA) reflects decades of thoughtful municipal planning, budgeting and fiscal discipline consistently practiced by Mississauga's Council and the City's Leadership Team. The following awards were received during the 2025 fiscal year:

DISTINGUISHED BUDGET PRESENTATION AWARD

The Distinguished Budget Presentation Award was presented to the City of Mississauga for its 2025–2028 Business Plan & 2025 Budget document. This is the 37th consecutive year that Mississauga has received this award. The award recognizes the City's commitment to meeting the highest principles of governmental budgeting while ensuring that the budget document serves not only as a financial plan, but also as a policy document, an operations guide, and a communications device for its residents, businesses, and stakeholders.

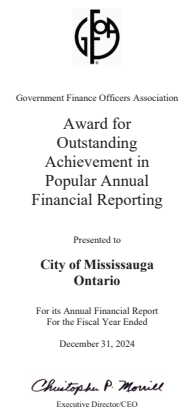
CANADIAN AWARD FOR EXCELLENCE IN FINANCIAL REPORTING

The Canadian Award for Excellence in Financial Reporting was awarded to the City of Mississauga for the 2024 Financial and Sustainability Report. This is the 28th consecutive year that the City has received this award. In order to achieve this recognition, governments must publish a financial report that goes beyond the minimum requirements of Public Sector Accounting Standards. Governments must also demonstrate a constructive "spirit of full disclosure" designed to clearly communicate the municipality's financial story and to motivate potential users and user groups to read the report.



POPULAR ANNUAL FINANCIAL REPORTING AWARD

The Popular Annual Financial Reporting Award was received for the 2024 Financial Report Highlights document which is a condensed synopsis of the City's 2024 Financial and Sustainability Report. This is the ninth consecutive year that Mississauga has received this award. This award recognizes the City's effort to clearly communicate the municipality's financial picture through the production of a compact and high-quality financial report specifically designed to be easily understandable and engaging to the general public and other interested parties.



FINANCIAL INFORMATION RETURN AWARD

The City also received recognition from the Ministry of Municipal Affairs and Housing (MMAH) for its 2024 Financial Information Return (FIR). The FIR is the main data collection tool used by the MMAH to collect financial and statistical information on municipalities in Ontario. The FIR Award recognizes municipalities for their efforts and contribution in the submission of timely, reliable, and accurate financial information.

2025 Financial Highlights

The City of Mississauga’s Consolidated Financial Statements are prepared by management in accordance with Public Sector Accounting Standards as established by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada.

ASSETS AND LIABILITIES

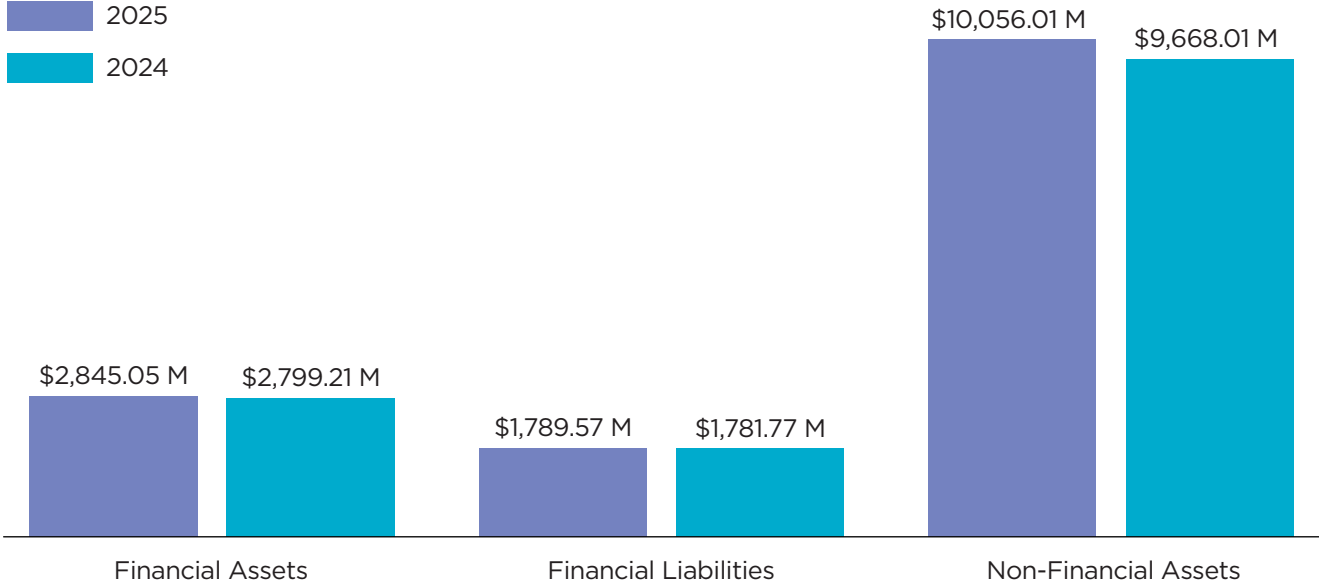
The Consolidated Statement of Financial Position presents four key figures that together describe the financial position of a public entity:

- Total financial assets, including cash and investments
- Total financial liabilities, including long-term debt
- Total non-financial assets, including tangible capital assets
- The accumulated surplus/(deficit) which identifies the net financial position

Financial assets were \$2.84 billion in 2025 (\$2.8 billion in 2024), which is an increase of \$45.8 million over the 2024 value. Financial liabilities were \$1.79 billion in 2025 (\$1.78 billion in 2024), which is an increase of \$7.8 million over the 2024 value.

The City manages its financial operations through various funds such as the operating fund, capital fund, reserves and reserve funds. In accordance with Public Sector Accounting Standards, these funds are not individually reported in the Consolidated Financial Statements with the financial activity of these funds resulting in the accumulated surplus. The accumulated surplus summarizes the City’s the accumulated excess of revenue over expenses from current and prior years, which identifies its net financial position, including all tangible capital assets and financial resources of the City.

ASSETS AND LIABILITIES



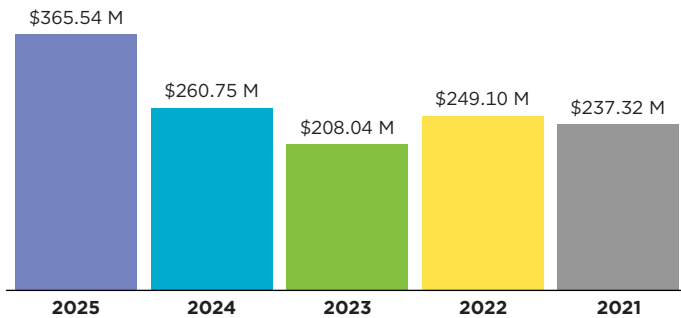
TANGIBLE CAPITAL ASSETS

The City's net book value of tangible capital assets at the end of 2025 was \$10.03 billion (\$9.65 billion in 2024). Refer to Note 12 of the Consolidated Financial Statements in the full 2025 Financial and Sustainability Report for a detailed breakdown of tangible capital asset activity. The annual amortization expense in 2025 was \$184.89 million (\$169.01 million in 2024).

In 2025, the City invested in projects to build, maintain, rehabilitate and remodel infrastructure to support City services. The value of the City's 10-year capital plan in 2025 was \$8.7 billion (gross). The 2025 committed capital program included 53 per cent allocated to projects that support the maintenance of, and protect taxpayers' investments in, these valuable public infrastructure assets. Mississauga budgeted for and collected a dedicated capital infrastructure and debt repayment levy of three per cent in 2025 as part of the overall tax levy.



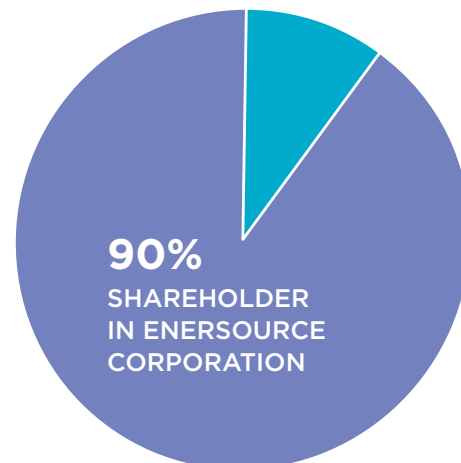
LONG-TERM DEBT



The City uses debt very conservatively. The City's total debt balance is \$365.5 million at the end of 2025. This level of debt is substantially lower than the limits for municipalities specified in provincial legislation, and the City's own debt management policy. In 2025, the City issued new debt of \$144.2 million and made \$39.4 million in outstanding debt principal payments.

INVESTMENT IN ENERSOURCE CORPORATION

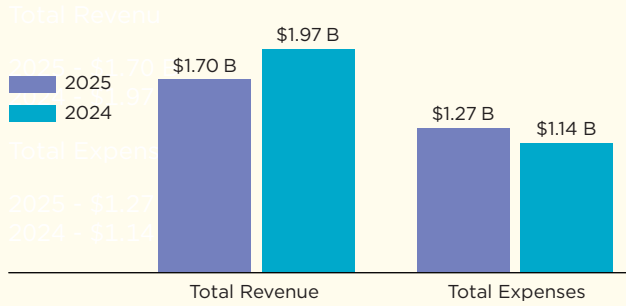
The City has a 90 per cent interest in Enersource Corporation which acts as a holding company for its 29.57 per cent interest in Alectra, an electricity provider. The investment in Enersource generates net income that is accounted for on the modified equity basis in the Consolidated Financial Statements.



CONSOLIDATED REVENUE AND EXPENSES

The Consolidated Statement of Operations, or Income Statement, is a report showing how much was received (revenue) and spent (expenses) within the year. It appears in full in the 2025 Financial and Sustainability Report.

REVENUE AND EXPENSES

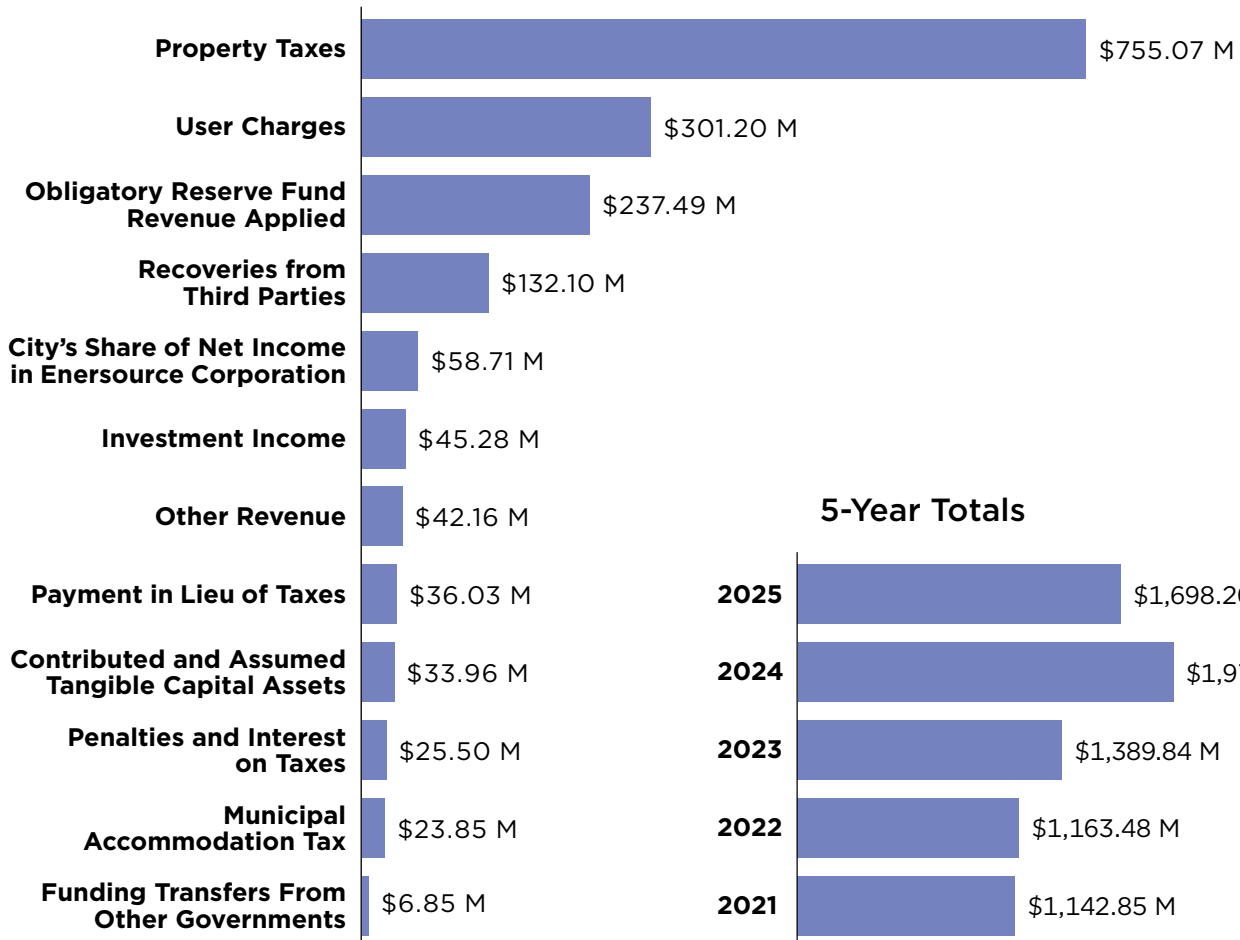


Revenue in the City's financial statements is different from the City's budget in a few ways. Principally, property tax revenue is not included in the City's budget, since the budget is used to determine the tax levy.

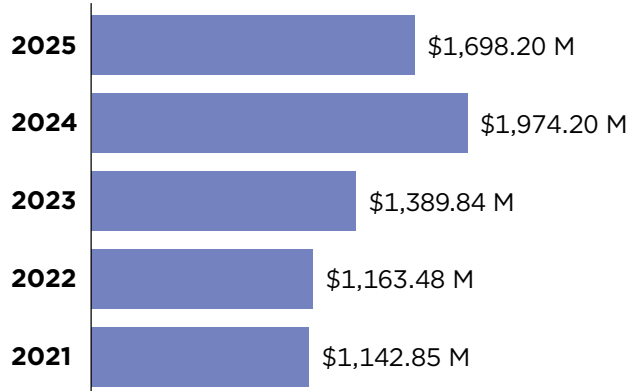
Total revenue was \$1.7 billion in 2025 (\$1.97 billion in 2024), which is a decrease of \$276.0 million from the 2024 value.

CONSOLIDATED REVENUE

2025 Revenue



5-Year Totals



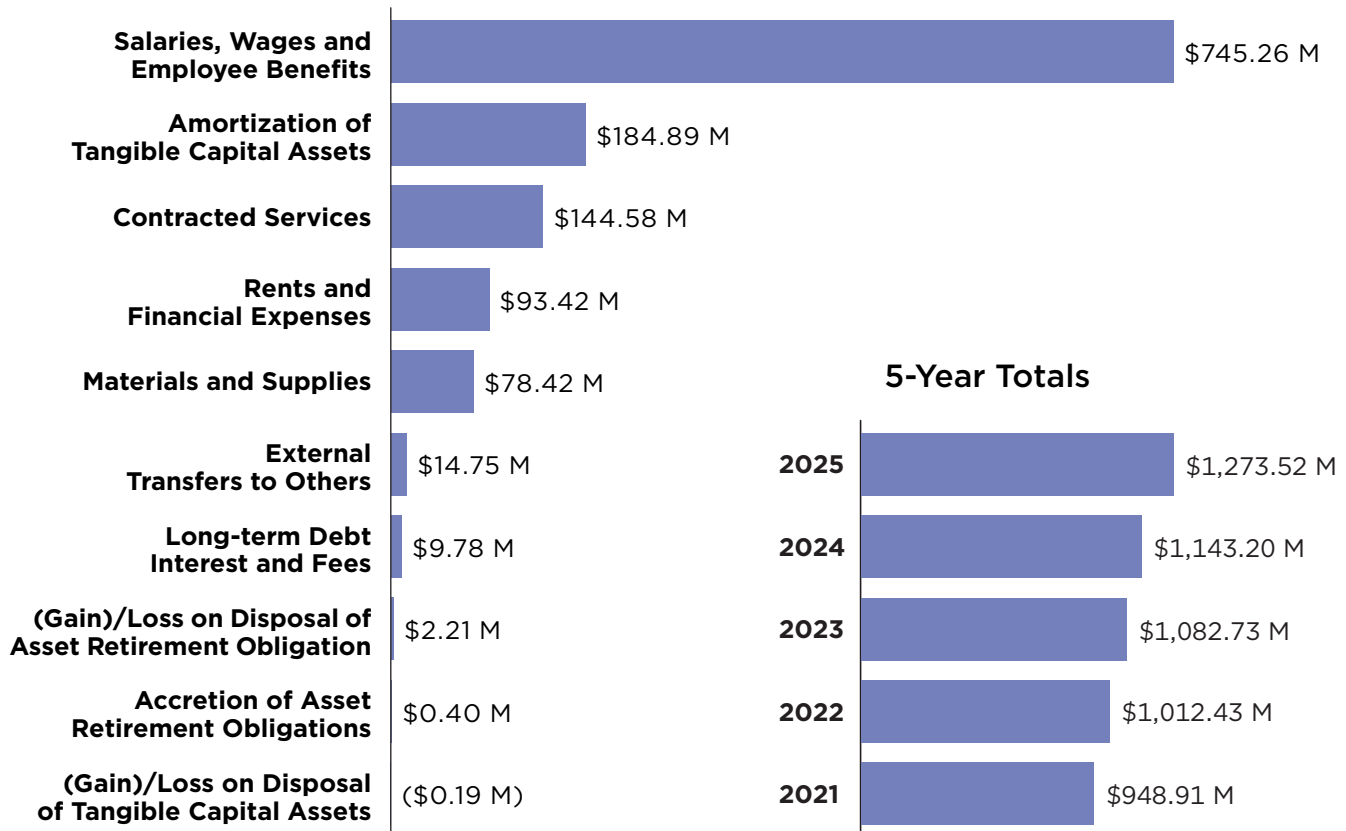
Expenses in the City's financial statements are also different from the City's budget in several ways:

- Amortization and changes to post-employment benefits are included in the City's financial statements but not included or reported in the budget
- Transfers to reserves and reserve funds are considered as expenses in the budget. These transfers are eliminated and not included in the financial statements
- Debt principal payments are considered as expenses in the budget. These debt payments are treated as a reduction on the debt amount on the Consolidated Statement of Financial Position in the financial statements
- Operating expenses in the financial statements include non-capitalized costs in capital projects, including labour, materials, contractor services, and financial expenses. In the budget, these costs are considered as capital expenses

Total expenses were \$1.27 billion in 2025 (\$1.14 billion in 2024), which is an increase of \$130.3 million over the 2024 value.

CONSOLIDATED EXPENSES

2025 Expenses

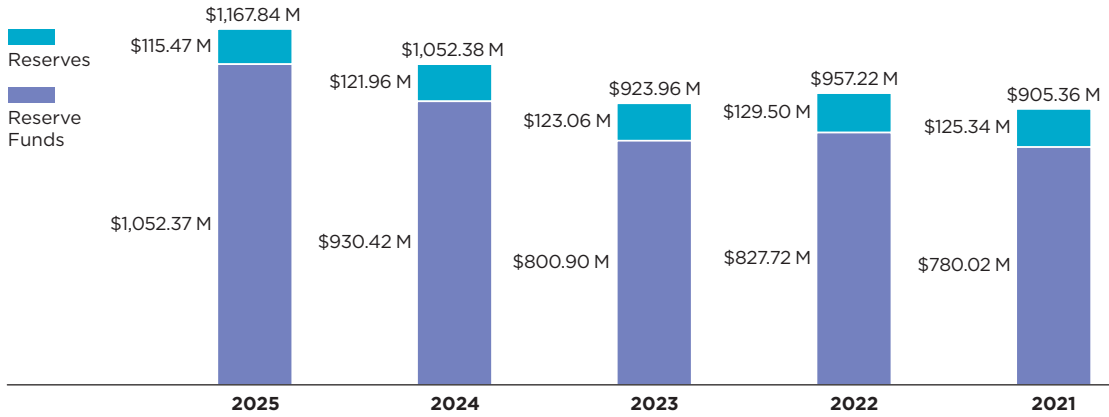


RESERVES AND RESERVE FUNDS

Reserves and reserve funds are established by Council to help offset future capital needs, obligations, pressures and costs. They are drawn upon to finance specific-purpose costs, with a focus on funding new and replacement infrastructure. Reserves and reserve funds are also used to minimize tax rate fluctuations due to unanticipated expenditure and revenue shortfalls and to fund ongoing programs.

Reserve and reserve fund totals do not include development charges and other restricted funding received by the City that is reported as Deferred Revenue – Obligatory Reserve Funds on the Consolidated Statement of Financial Position.

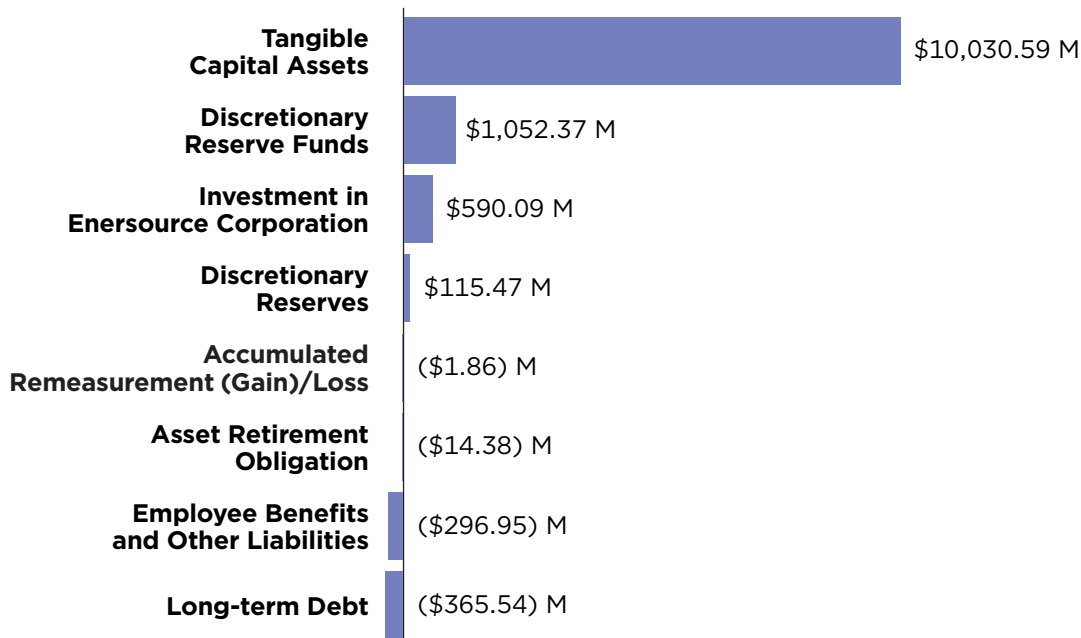
RESERVES AND RESERVE FUNDS



ACCUMULATED SURPLUS

Accumulated surplus is the accumulated excess of revenue over expenses from the current and prior years. It represents the overall net worth of the City.

The accumulated surplus was \$11.11 billion in 2025 (2024 \$10.68 billion), which is an increase of \$424.7 million over the 2024 value.



SUSTAINABILITY

Sustainability is an important consideration in City plans and activities.

In 2019, City Council declared a climate emergency and adopted the Climate Change Action Plan (CCAP), committing to becoming one of Canada's first net-zero cities. The CCAP aims to decrease Mississauga's greenhouse gas (GHG) emissions and prepare the community for climate change impacts, such as increased flooding, ice storms and heatwaves.

Mississauga has an extensive urban forest and natural heritage system that includes 500 parks, one million trees and over 2,400 hectares (5,900 acres) of natural areas.

For the sixth year in a row, the City also received the 2025 Tree Cities of the World designation for our commitment to urban and community forestry. The program, on behalf of the Food and Agriculture Organization of the United Nations (FAO) and the Arbor Day Foundation, acknowledges cities that ensure their urban forests and trees are properly maintained, sustainably managed and celebrated.

Mississauga implemented prescribed goat grazing in spring 2024 and was the first city to do so in Ontario. The grazing initiative is part of Mississauga's broader environmental strategy using non-chemical solutions for land management. Goats offer a low-impact alternative to herbicides or machinery, making them ideal for hard-to-reach or environmentally sensitive areas. Goat grazing not only supports healthy ecosystems but also sparks interest and creates important conversations about biodiversity in Mississauga.



For more information, read the full 2025 Financial and Sustainability Report by visiting mississauga.ca/finance