



Financial and Sustainability Report

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



2025 Financial and Sustainability Report

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For the fiscal year ended December 31, 2025

Mississauga, Ontario, Canada

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

We acknowledge the lands which constitute the present-day City of Mississauga as being part of the Treaty and Traditional Territory of the Mississaugas of the Credit First Nation, the Haudenosaunee Confederacy, the Huron-Wendat and Wyandot Nations. We recognize these peoples and their ancestors as peoples who inhabited these lands since time immemorial. The City of Mississauga is home to many global Indigenous Peoples.

As a municipality, the City of Mississauga is actively working toward Reconciliation by confronting our past and our present, providing space for Indigenous Peoples within their territory, to recognize and uphold their Treaty Rights and to support Indigenous Peoples. We formally recognize the Anishinaabe origins of our name and continue to make Mississauga a safe space for all Indigenous Peoples.

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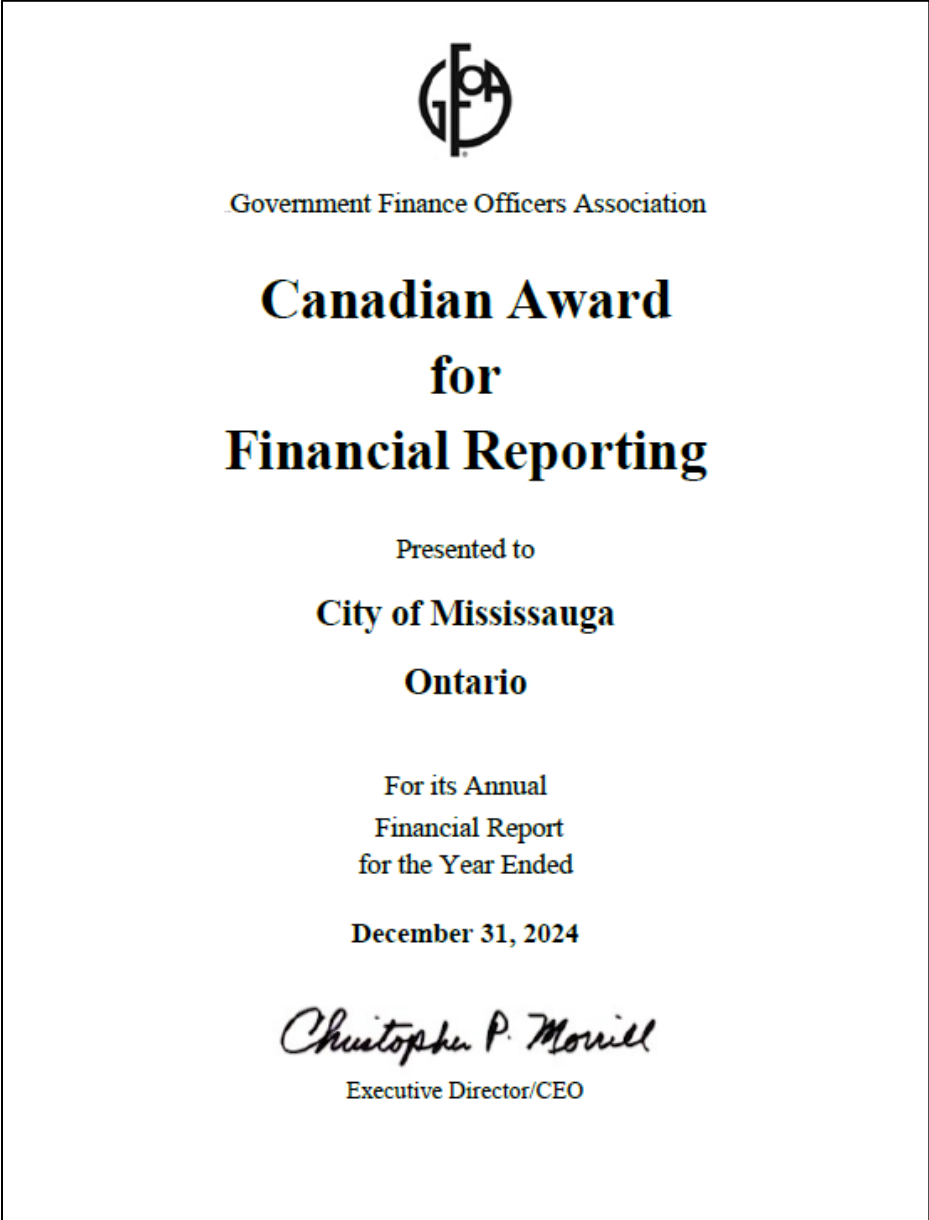
The background of the page is a solid blue color. Overlaid on this background are numerous overlapping, semi-transparent blue rectangles of various sizes and orientations. These rectangles are arranged in a way that creates a sense of depth and movement, with some appearing to be in front of others. The overall effect is a modern, abstract geometric pattern.

Introductory Section

Government Finance Officers Association Award

CANADIAN AWARD FOR FINANCIAL REPORTING

For the 28th consecutive year, the Government Finance Officers Association (GFOA) of the United States and Canada presented the City of Mississauga with the Canadian Award for Financial Reporting for its 2024 Financial and Sustainability Report, in recognition of the City’s ability to present financial information in a clear, concise and informative manner. This award program encourages innovative financial reporting and maintains a high-quality standard that is recognized among peers. The City continues to commit to high-quality reporting and will submit this report to the GFOA for the 2025 evaluation.



Message from the Mayor

On behalf of the Members of Council, I am pleased to present the City's 2025 Financial and Sustainability Report. This document reflects our responsiveness to taxpayers and businesses, our economic development strategy forging a path to prosperity, and commitment to responsible growth.

In the context of a challenging global environment, Mississauga maintains a prestigious 'AAA' credit rating from Standard & Poor's Global Ratings agency for the 22nd consecutive year due to our strong financial management and growth. This rating is the highest that can be achieved.



In 2025, staff worked to identify savings of \$17.4 million delivered in the 2026 Budget. We adopted a one-year reduction in the Capital Infrastructure & Debt Repayment Levy from three to one per cent. We adopted a one-year pause in the one per cent Public Safety Fire Program, while ensuring essential repairs and fire equipment. And we continue delivering more than 200 programs and services.

As a city we have distinguished ourselves provincially, leading on development charge reforms to help reduce costs and make homes more affordable. Our incentives are fueling residential construction, one of Ontario's major economic engines, supporting good jobs and bold investments.

So far, the City has received \$84 million under the federal Housing Accelerator Fund. That Fund is designed to help us reach our goal to get shovel-ready rental housing projects with affordable units under construction as soon as possible. The federal and provincial governments have been willing partners in helping to offset shortfalls from reductions to development charges and fees.

Our development charges incentive program, launched in January 2025 and enhanced in February 2026, offers development charge reductions for residential properties that include: 50 per cent for all residential unit types, and 100 per cent for purpose-built apartment rental units. When the program was launched, the deadline to pull permits was November 13, 2026. Developers now have until the end of 2027 to pull a building permit to be eligible for incentives designed to drive new housing construction and to improve housing affordability.

Part of being financially sustainable includes having the vision to identify ways to grow our local economy.

Staff have identified an incredible opportunity to expand our tax base, re-invigorate tourism in our downtown core, and increase revenue from the Municipal Accommodation Tax. By re-imagining 12 acres of City-owned land next to City Hall, we can optimize the area with a conference centre, a hotel, and a state-of-the-art music hub. This vision would include office and rental developments with atrium-style retail space along a re-designed pedestrian-friendly Princess Royal Drive and connect public spaces.

Investments of this stature are once-in-a-generation opportunities.

Economically and financially, we have achieved much.

We can reach so much further.

Sincerely,

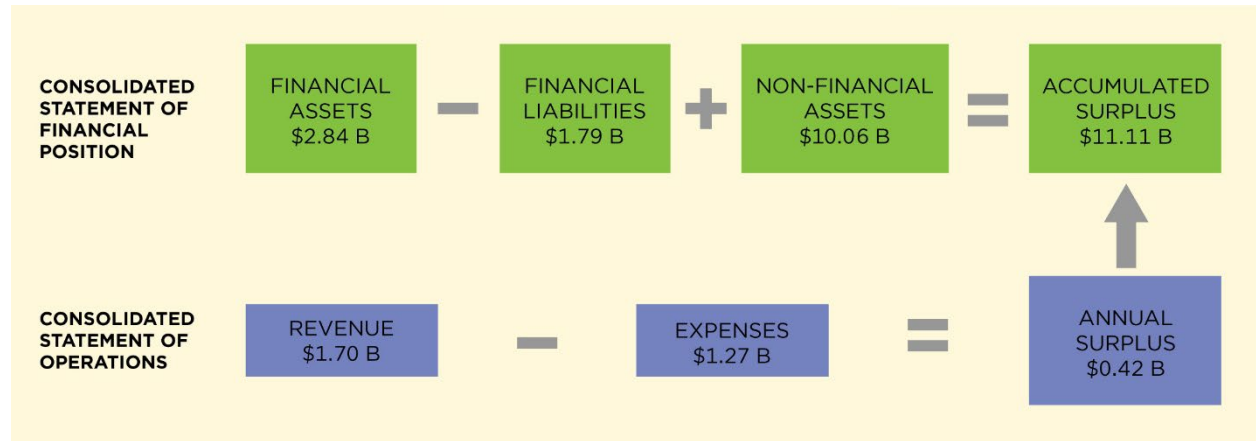


Carolyn Parrish
Mayor of the City of Mississauga
March 31, 2026

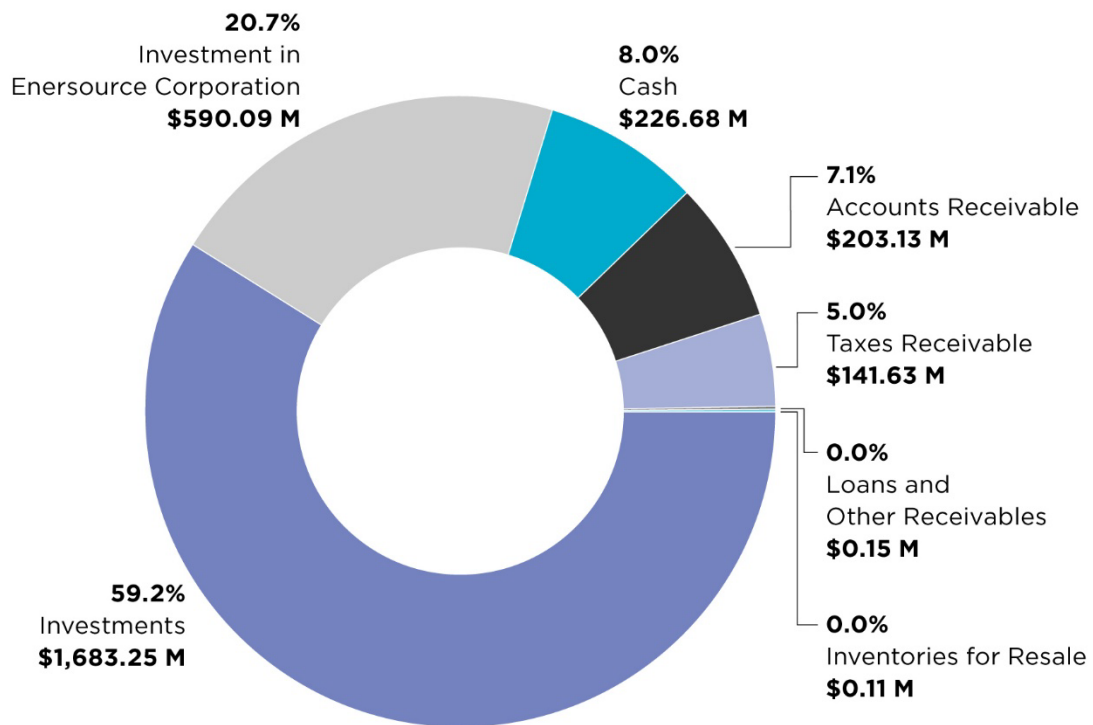


2025 Financial Summary

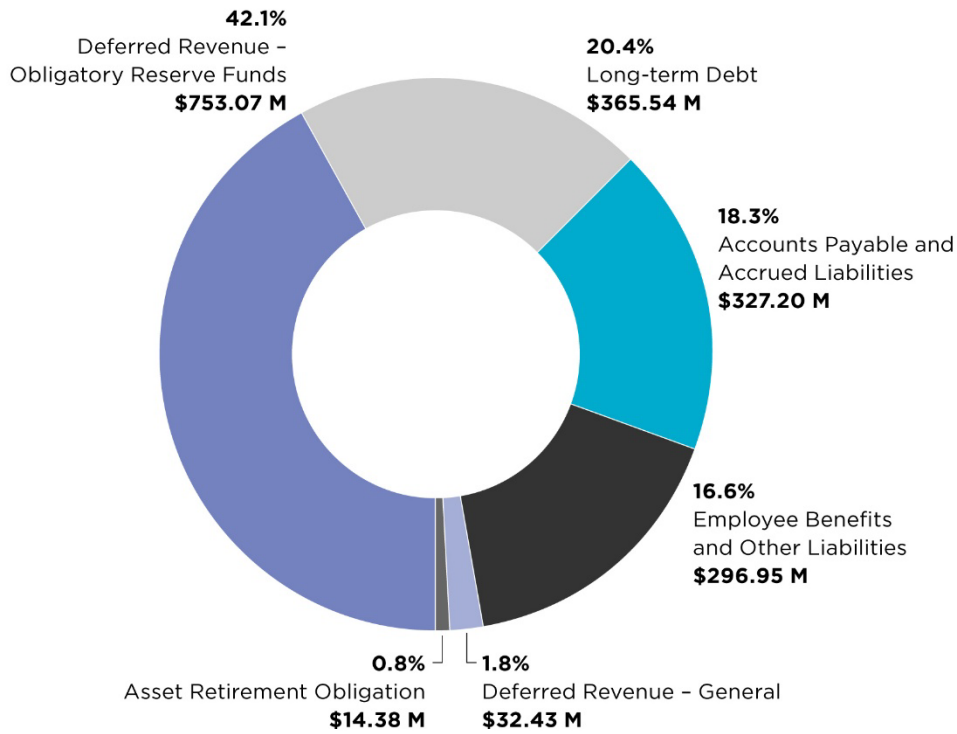
2025 Financial Overview



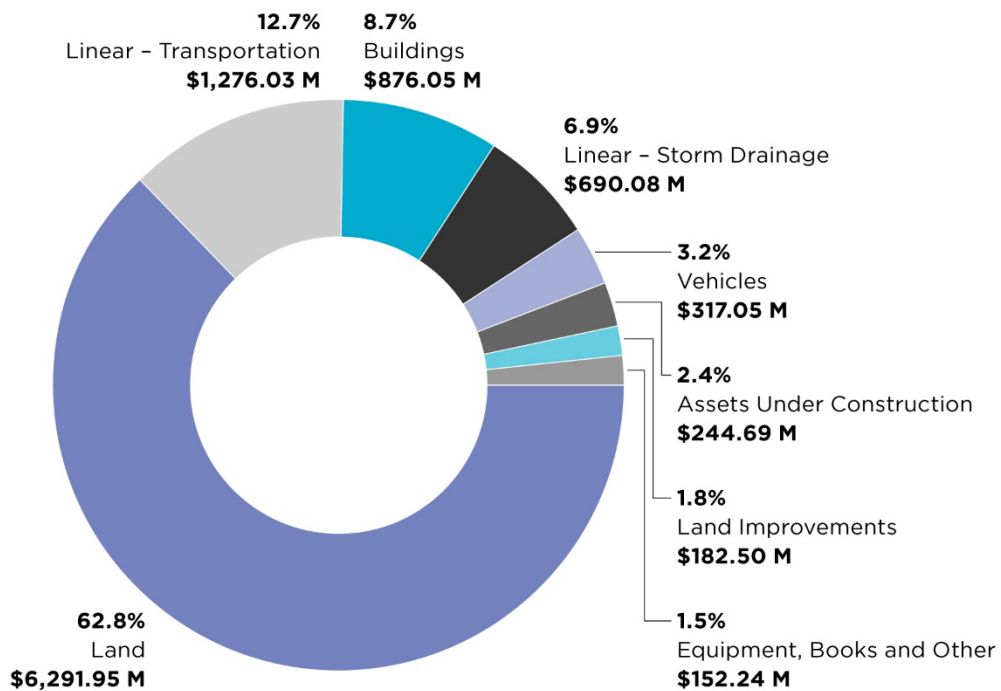
Financial Assets



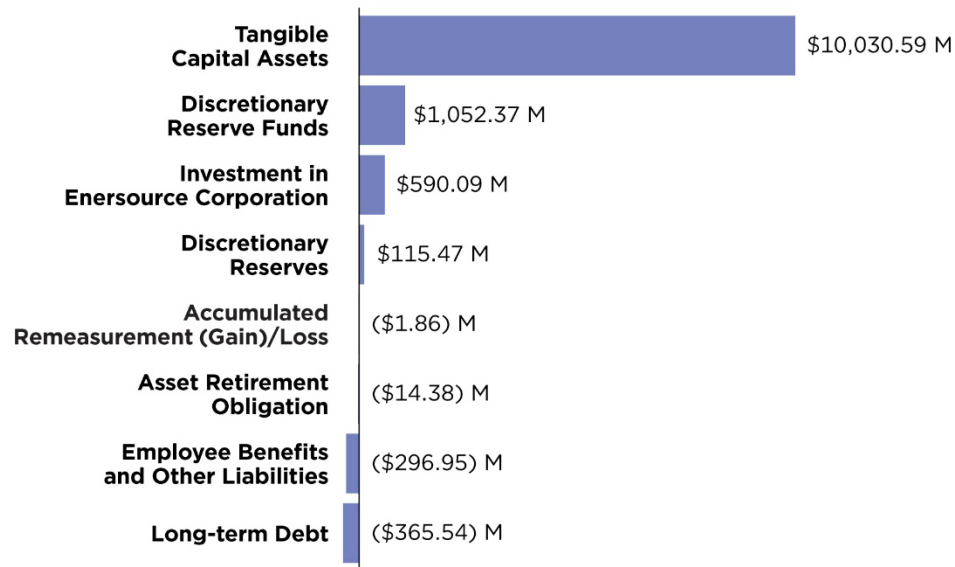
Financial Liabilities



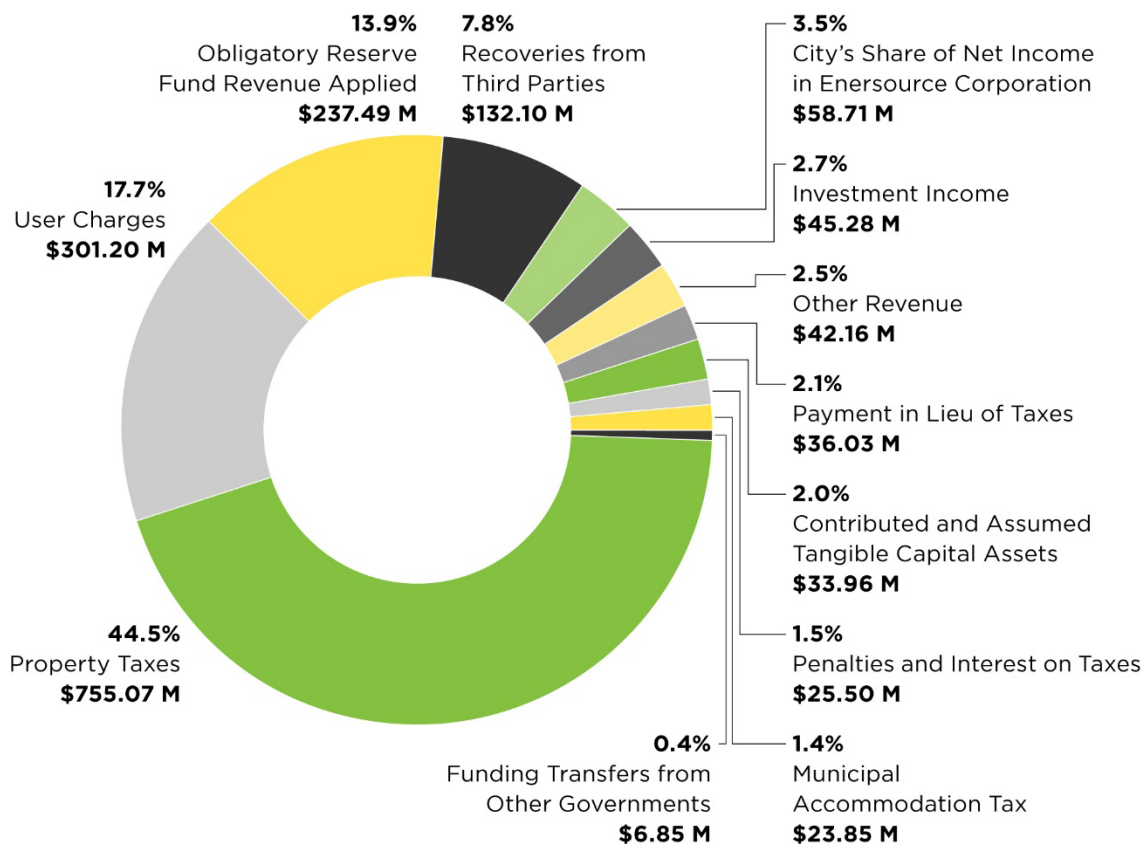
Tangible Capital Assets



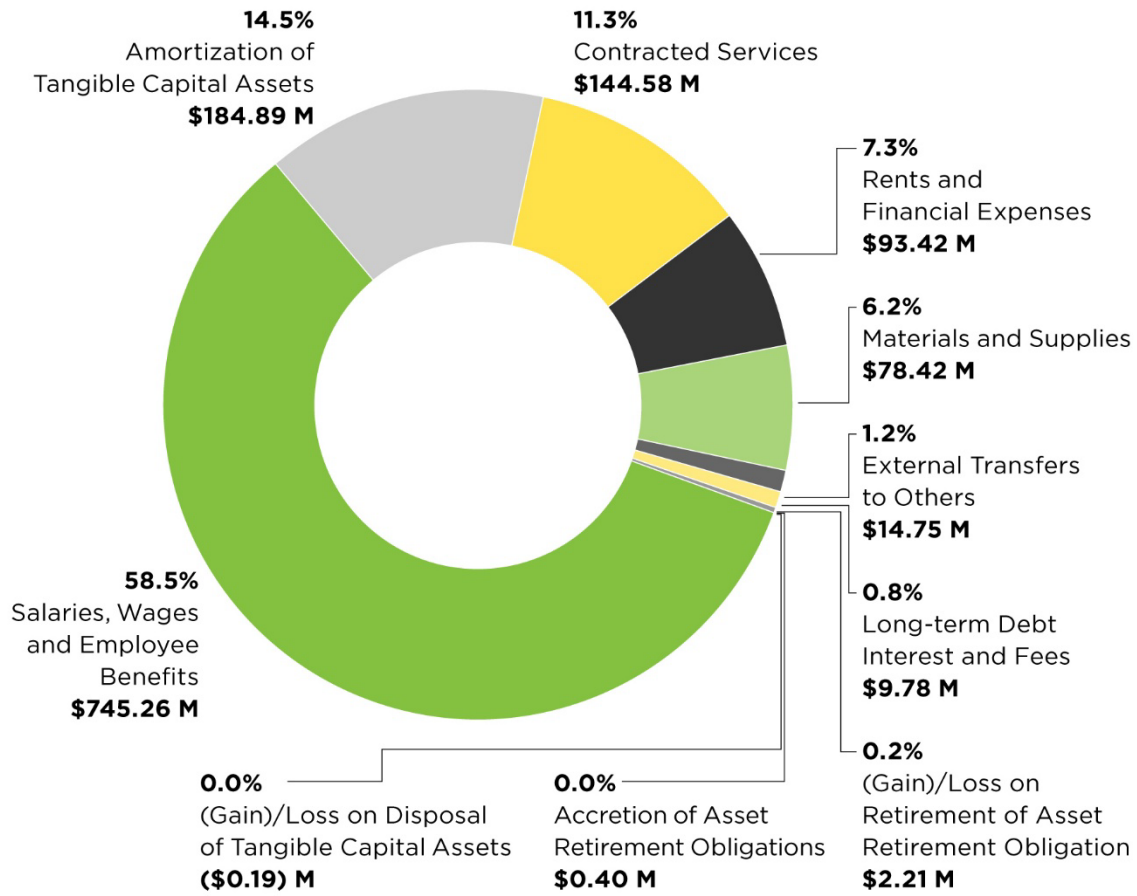
Accumulated Surplus



Revenue



Expenses





**About
Mississauga**

Mississauga Quick Facts

LOCATION, SIZE & POPULATION



Located on the shores of Lake Ontario in the Greater Toronto Area (GTA)

29,217 hectares
(72,196 acres)

745,700
(2024 Regional Growth Forecast)

995,000
(2051 forecast)

GETTING AROUND



289 km roadway cycling network

MiWay is the third-largest municipal transit system in Ontario

MiWay connects with transit systems in Toronto, Oakville, Brampton, and all GO Transit stations

5,684 lane km of roadway

RESIDENTS



Speak over 145 languages

53% of Mississauga residents are born outside of Canada

89% of Mississauga residents rate quality of life as excellent or good

ECONOMY



75+ Fortune 500 companies

120,000+ registered businesses

TRANSPORTATION & ACCESS TO MARKETS



Home to Canada's busiest airport - Pearson International Airport (YYZ)

3 major railway lines offering both passenger and intermodal services

Served by 7 major highways

Mississauga is situated between two of the largest ports on the Great Lakes: the Port of Toronto and the Port of Hamilton

NATURAL FEATURES



2,410 hectares (5,955 acres) of natural areas

500 parks, 266 playgrounds, and 369 sports fields

Mississauga's waterfront spans 22 kilometres along the shores of Lake Ontario

3 beaches, 2 marinas

EDUCATIONAL INSTITUTIONS



3 post-secondary schools

15 universities, 17 colleges within a one-hour commute with more than 400,000 students enrolled, accounting for 75% of Ontario's overall post-secondary enrolment

students enrolled, accounting for 75% of Ontario's post-secondary enrolment

Location



Governance

City Council



Mayor
Carolyn Parrish
905-896-5555
mayor@mississauga.ca



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Deputy Mayor**
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Ward 5 Councillor
Natalie Hart
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Ward 11 Councillor
Brad Butt
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brad.butt@mississauga.ca

City of Mississauga Ward Map



Corporate Organizational Structure



Geoff Wright, P. Eng., MBA
City Manager and
Chief Administrative Officer

RESPONSIBILITIES:

- Fire & Emergency Services
- Internal Audit
- Strategic Communications & Initiatives



Raj Sheth, P. Eng.
Commissioner, Community Services

RESPONSIBILITIES:

- Enforcement
- Facilities Planning & Development
- Mississauga Library
- Parks, Forestry & Environment
- Recreation & Culture



Marisa Chiu, CPA, CA
Commissioner, Corporate Services,
Chief Financial Officer and Treasurer

RESPONSIBILITIES:

- Corporate Business Services
- Finance
- Information Technology



Graham Walsh, J.D.
City Solicitor and Commissioner,
Legislative Services

RESPONSIBILITIES:

- Human Resources
- Legal Services
- Legislative Services



Andrew Whittemore, M.U.R.P.
Commissioner, Planning & Building

RESPONSIBILITIES:

- Building
- City Planning Strategies
- Development & Design
- Economic Development
- Tourism



Sam Rogers, MBA
Commissioner, Transportation & Works

RESPONSIBILITIES:

- Infrastructure Planning & Engineering
- MiWay
- Rapid Transit Program Office
- Traffic Management & Municipal Parking
- Works Operations & Maintenance

Foundational Guidance

Mississauga's Vision and Values

Vision

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

Values

Trust

Upholding the public's trust in the City and promoting a climate of trust within our teams, across the organization and with Council. With trust we can achieve anything.

Quality

Continuing to provide valuable services and programs that enhance the quality of life for residents and businesses; and building a balanced work/life quality for employees.

Excellence

Ensuring the citizens of Mississauga receive value for money; and delivering excellence internally through innovation and the services we provide.



strategicplan

Our Future Mississauga

The [Strategic Plan](#) is Mississauga's highest-level policy document, created to shape and direct strategic decision-making for the City. A refreshed Strategic Plan was approved by Council in January 2026 and will be reflected in the 2026 Financial and Sustainability Report. The existing plan is built on the following five pillars:



MOVE

Our Future Mississauga is a city where people can get around without an automobile and where transit will directly influence and shape the form of the city. Transit will be a desirable choice that connects people to destinations and will underpin an environmentally responsible, inclusive, vibrant and successful city.



BELONG

Our Future Mississauga is a city where people can spend their entire lives – where teenagers want to be; where young professionals choose to locate; where immigrants are welcomed and their cultures become a visible part of the city's fabric; and where people can age in place gracefully.



CONNECT

Our Future Mississauga is a beautiful, sustainable city with safe neighbourhoods that support a strong, connected and vibrant community – a place where all can live, work and prosper. People can play as a child, walk to meet a friend, fall in love, raise a family and grow old.



PROSPER

Our Future Mississauga is a global hub of creative and innovative activity where talent and business thrive.



GREEN

Our Future Mississauga is a city that co-exists in harmony with its ecosystems, where natural areas are enhanced, forests and valleys are protected, the waterfront connects people to Lake Ontario and communities are nurtured so the future generations enjoy a clean, healthy lifestyle.

Financial Management Processes

The City employs a number of policies, procedures and principles to establish the framework required to achieve sound financial management.

Internal Controls

The City maintains appropriate systems of internal and administrative controls. These are designed to provide reasonable assurance that transactions are executed in accordance with proper authorization, that assets are accounted for, safeguarded and that financial information produced is relevant and reliable. Examples of these controls are the principle of segregation of duties and appropriate authorization levels to release payments.

Monitoring Reports

As per the City's operating and capital budget policies, the Finance Division provides Council with a review of the City's financial position at minimum twice per year. The operating monitoring report identifies major variances and action plans to mitigate them. The capital works in progress review includes monitoring and evaluation of all active capital projects, and identifies projects to be closed, projects returning funds to reserves and reserve funds, and projects requiring additional funding. The City's reserve and reserve fund balances are also reported annually to Council.

Financial Statement Preparation

The City's Finance Division is responsible for all information contained in the Financial and Sustainability Report. Financial statements and accompanying notes have been prepared using the accounting principles and disclosure requirements of the Chartered Professional Accountants of Canada Public Sector Accounting Standards and Accounting Standards for Not-for-Profit Organizations and are presented to Audit Committee annually.

Internal Audit

The City's Internal Audit Division is an independent and objective team established to improve City operations. Internal Audit assists the City in accomplishing its objectives by bringing a systematic, disciplined approach to evaluating and improving the effectiveness of risk management, control, and governance processes. Internal Audit has a responsibility to liaise with the City's external auditors as appropriate for the purpose of providing adequate audit coverage to the City.

Audit Committee

The Audit Committee is comprised of the Mayor and four members of Council who are appointed by Council for the term of Council. The Audit Committee assists Council in the provision of effective municipal government by overseeing the administrative systems regarding financial accounting, reporting, internal controls, safeguarding of corporate assets, compliance with legal, ethical and regulatory requirements and the efficient and effective use of resources. The Audit Committee provides a focal point for communications between Council, the external auditor, the internal auditor and management, and facilitates an objective and independent review of management practices through the internal and external audit functions.

External Audit

Deloitte LLP is the City's external auditor. The role of the external auditor is to present an independent opinion on the fairness of the presentation of the City's financial position and operating results as contained in the financial statements. They confirm that the statements are free from material misstatements. It is the responsibility of the external auditor to advise management and the Audit Committee of any control or operational issues that may be identified during their audit procedures.

City Business Planning

Provincially legislated strong mayor powers came into effect in Mississauga as of July 1, 2023. Under this legislation, it is the Mayor's responsibility to propose the budget.

Once the mayor delivers their budget, council has 30 days to pass resolutions proposing amendments to the budget which the mayor can veto during a subsequent 10-day period. A veto can then be overridden by a two-thirds majority vote of council, which would be eight votes for Mississauga, during a further 15-day period. It is also important to note that there are mechanisms in place to shorten the review, veto and override periods. At the end of this process, the resulting budget is considered to be adopted.

The City's Approach to Business Planning and Budgeting

Mississauga plans activities and programs through three planning horizons: the current budget year, the three-year operating forecast, and the 10-year capital plan. Effective planning through all horizons ensures that the City:

- Delivers value for tax dollars, with a focus on continuous improvement
- Is fiscally responsible; manages resources efficiently and effectively
- Invests in the future to enhance the high quality of life that residents enjoy today

Management of the City's services is organized into administrative service areas. These service areas produce the individual plans that make up the overall Business Plan & Budget document.

Business Planning Priorities

The City works hard to achieve value for money and sound financial stewardship in the development of the annual Business Plan & Budget. Each service area prepares an individual business plan and budget in line with the following four corporate priorities for 2025, that were established and communicated by the City's Leadership Team which consists of the City Manager and four commissioners:

1. **Deliver the right services** – To set service levels that balance citizen service expectations and fiscal responsibility
2. **Maintain City infrastructure** – To ensure City assets are maintained at the level required to sustain the identified level of service and ensure economic success
3. **Advance on the City's strategic vision** – To ensure Mississauga is a global urban city recognized for its municipal leadership
4. **Implement cost containment strategies** – To deliver value for money

The following timeline depicts the 2025 business planning and budgeting cycle:

<p>JAN</p> <hr/> <p>FEB</p>	<p>The City’s Leadership Team provides direction to service areas for business planning and budgeting</p>
<p>MAR</p> <hr/> <p>APR</p>	<p>Service areas develop preliminary operating budgets based on leadership direction, Strategic Plan, master plans, service/business goals, risks and opportunities</p>
<p>MAY</p> <hr/> <p>JUN</p>	<p>Staff begin preparing capital budgets</p>
<p>JULY</p> <hr/> <p>AUG</p>	<p>Staff prepare the business plans for each of the City’s service areas</p> <p>Budget education is provided to stakeholders</p>
<p>SEPT</p> <hr/> <p>OCT</p>	<p>Budget Committee sets Fees & Charges for the coming year at its October meeting</p> <p>The Mayor’s Budget is proposed and published on the City’s website</p>
<p>NOV</p> <hr/> <p>DEC</p>	<p>Budget Committee publicly deliberates the Mayor’s Budget and votes on proposed amendments</p> <p>The Mayor’s Budget is deemed adopted no more than 55 days after it was first published</p>

Year in Review – Accomplishments and Successes

The following highlights are grouped by the four corporate business planning priorities.

Deliver the Right Services

- Reached over 66,000 residents with fire safety education programs and fire prevention information
- Recognized by *Forbes* as one of Canada's Best Employers for the sixth consecutive year, joining the ranks of 30 other government organizations and remaining among the top municipalities to work for in Canada in 2025
- Issued 4,772 building permits with a construction value of over \$2.2 billion, and completed 103,768 building, plumbing, heating and sign inspections



- Modernized the Malton Library by delivering a new accessible service desk with an automated book drop, updating the flooring throughout, improving accessibility including automatic door operators and tactile strips, and adding a new study room
- Completed more than 17,000 fire safety inspections on buildings across the city to ensure they comply with all legislated safety requirements

- Updated the People Strategy for 2025-2029 to meet the changing labour market and workforce demographics and address key trends to ensure that the City employs a skilled and effective workforce
- Engaged over 7,000 volunteers in tree plantings, invasive species removal events, park litter picks, natural ice rinks, environmental special events (e.g., waste sorting at Movie Nights) and the Garlic Mustard Task Force, an initiative aimed at combating the invasive spread of garlic mustard
- Expanded the “Library of things” collection by adding new items for customers to borrow — including Royal Ontario Museum (ROM) passes, disc golf and pickleball equipment, radon meters, and early engineering kits — enhancing community access to diverse and affordable resources
- Reviewed 252 pre-applications for development and received 167 planning applications
- 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



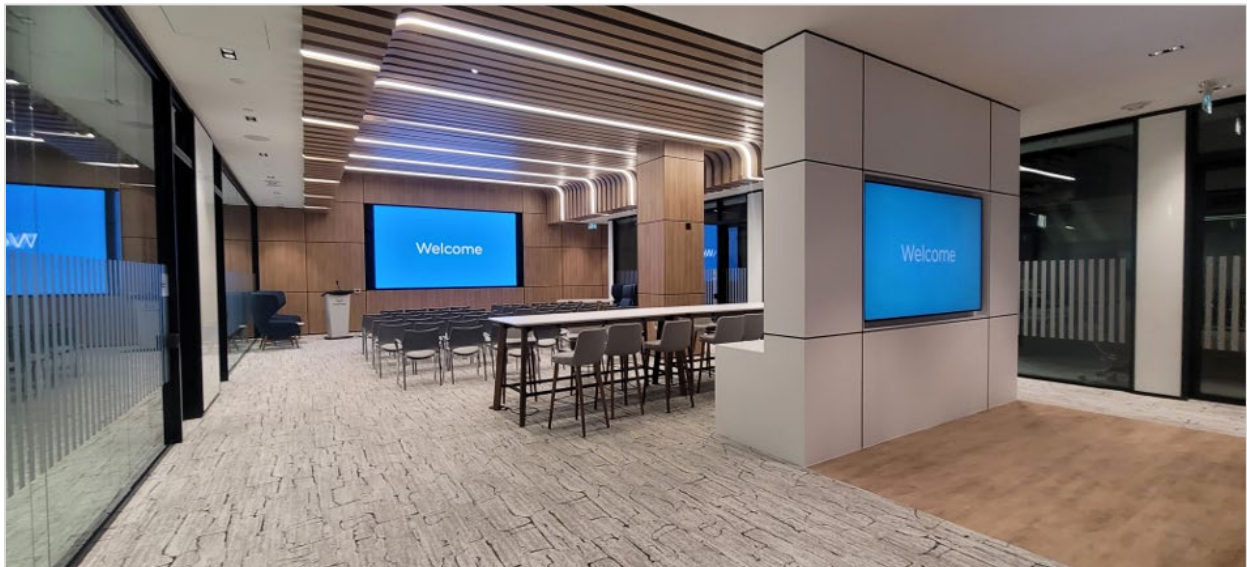
- Responded to over 252,000 requests for service, encompassing resident inquiries and complaints, proactive investigations, and requests from Council. This volume reflects the City’s continued commitment to responsive service delivery, timely issue resolution, and proactive enforcement across the community
- Introduced accessibility enhancements to Library self-checkout terminals, including text-to-speech and a “Remember Me” feature, to improve equitable access and support effective, independent self service for all customers

- Convened a Partners in Trade roundtable, hosted by Mayor Parrish, to discuss supports for companies navigating American tariffs and Canadian counter-tariffs, reaffirming Mississauga's commitment to being a strong partner in fostering a resilient local economy
- Installed electric vehicle (EV) chargers for both fleet and public use to promote the electrification of transportation, including 22 new public EV charging ports at community centres, arenas and parks, and 36 EV charging ports for fleet vehicles at fire stations and transit depots
- Influenced the attraction, expansion and retention of business investment in Mississauga, representing over 750 jobs and over \$1 million in annual, commercial property taxes
- Planned, procured, executed and communicated new winter service programs during their inaugural year. The program includes residential driveway windrow clearing, residential sidewalk clearing, and enhanced snow removal from bike lanes to improve safety, mobility and accessibility for residents by keeping driveways, sidewalks and bike lanes clearer during winter events



- Hosted the exhibition *A History Exposed: The Enslavement of Black People in Canada* at Adamson Estate, on view from the Canadian Museum of Immigration, which also included a panel discussion featuring historian, poet, and exhibition curator Dr. Afua Cooper, scholar Dr. Cheryl Thompson and local historian Justine Lyn
- Continued to deliver Fresh Air Fitness at Celebration Square, welcoming more than 9,000 residents to free, weekly outdoor fitness classes throughout the summer

- 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
- Conducted a comprehensive Employee Engagement and Demographics Survey with City staff, providing insight into workforce experiences, representation and inclusion. Results showed that 72 per cent of staff reported feeling engaged with their work and the organization, and positive changes were reported in employee representation which informed targeted actions to support equity, inclusion and employee well-being
- Completed the new Conference Centre at City Hall, delivering over 4,000 square feet of modern, flexible space to support official gatherings, corporate events, executive meetings, seminars and town halls. The facility includes integrated audiovisual systems, adaptable furnishings, four large boardrooms, an office space, an artistic feature wall showcasing Mississauga’s landmarks, a kitchenette and storage. The enhanced acoustic and design finishes improve the City’s ability to host meetings, events and public engagement activities



- Managed over 210,000 parking service requests, representing a 16 per cent increase from 2024, reflecting sustained demand for parking services and enforcement. In 2025, a total of 217,161 parking penalties were issued, generating over \$13.1 million in parking revenue, an increase of approximately 22 per cent from 2024
- Expanded library access by extending morning service by 30 minutes, Monday to Thursday, across 14 locations at no additional cost through streamlined administrative opening procedures
- Improved the customer experience by moving permit payments and approvals for Public Utilities Coordination Committee (PUCC) applications online. This change not only saves time and money for the applicants, but also provides improved permit tracking and faster approvals

- Conducted a Resident Experience Survey and found that 76 per cent of residents were satisfied with the services provided by the City, consistent with findings in 2023 (74 per cent)
- Delivered 1.51 million transit service hours to support travel within Mississauga and inter-regional connections
- Issued over 134,000 hours of booking permits for parks and sports fields
- Installed new cricket, field hockey and tennis facilities at Mattamy Sports Park, and added lighting to various other sports fields
- Completed 233 evaluations under the Mississauga Rental Standards Program, an increase of 243 per cent of total evaluations conducted in 2024 and impacting 27,844 units citywide. Targeted education and enforcement efforts supported compliance and housing quality, and reinforced tenant safety and maintenance standards
- Improved storm resiliency with the commissioning of Lisgar Pumping Station #2, commencement of construction of Lisgar Pumping Station #3, and advancement of design for Lisgar Pumping Station #4



- Assisted 228 companies launch and 46 businesses expand through programming and direct consultations provided by Mississauga's IDEA Square One Innovation Hub which created 154 local jobs
- Improved pedestrian and cyclist safety by adding or improving traffic control signals, pavement markings and streetlighting across the city, including the implementation of leading pedestrian interval/pedestrian head start signals at 46 signalized intersections and leading bike signals/bike head start signals at 10 signalized intersections

- Implemented digital tools to modernize field and inspection workflows, including Infor Field Inspectors for Road Technicians and digital project diaries with online progress payments for surveys and inspections. These technologies enabled field staff to capture photos, enter real-time notes, manage service requests, and track construction activities in secure digital platforms, eliminating paper-based processes and duplicated work
- Hosted the 6th annual Poetry Slam at the Hazel McCallion Central Library featuring performances from City of Mississauga Poets Laureate Lisa Shen, Andrea Josic and Tahira Rajwani, alongside 19 emerging young poets highlighting local creative talent and youth voices
- Achieved over 3 million views of the “Ride Kind” social media campaign to promote passenger courtesy in shared public spaces on transit, demonstrating that positive, human-centered messaging truly resonates
- Partnered with the federal government on the Housing Design Catalogue and offered an online construction [materials list](#) for the City’s pre-approved garden suites in an effort to make it easier to build homes
- Completed critical upgrades to the data centre cooling system supporting essential digital infrastructure for the City at the Garry W. Morden Training Centre, improving reliability and backup capacity to ensure uninterrupted municipal services. The project enhances system resilience and safeguards the technology systems residents rely on for programs, communications and services
- Engaged over 12,000 residents in support of 20 different park projects
- Opened a new municipal parking garage at 28 Ann Street in Port Credit. The garage has 65 underground paid parking spaces that are open 24/7 and provide affordable short- and long-term parking options in a climate-controlled environment
- Received three financial awards from the Government Finance Officers Association of the United States and Canada, which are given to municipalities that meet the highest government budgeting and financial reporting standards. The awards were:
 - Distinguished Budget Presentation Award for the 2025–2028 Business Plan & 2025 Budget document
 - The Canadian Award for Excellence in Financial Reporting for the 2024 Financial and Sustainability Report
 - Popular Annual Financial Reporting Award for the 2024 Financial Report Highlights document
- Delivered the City’s first injunction targeting noise and nuisance gatherings associated with large-scale holiday events. Municipal By-law Enforcement Officers conducted joint enforcement at Ridgeway Plaza with Peel Regional Police and Mississauga Fire & Emergency Services, ensuring public safety and compliance during the injunction period. Post-injunction, the City continues to work with the condominium corporation, condo owners and tenants to prevent recurrence and support long-term compliance

- Achieved a 95.1 per cent save-rate, reflecting strong animal welfare and sheltering outcomes. Processed an in-take of 1,016 dogs and cats, with 589 successfully rehabilitated and adopted, placed in rescue care, enrolled in the Trap, Spay/Neuter and Release Program, or rehomed through the Barn Rehoming Program. An additional 389 dogs and cats were returned to their owners, demonstrating effective reunification and community engagement efforts
- 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

Maintain City Infrastructure

- 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



- 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

- Completed over 390,000 hours of maintenance across the city, including 364 sports fields, 269 playgrounds, 34 spray pads, 16 leash-free sites, 11 publicly owned cemeteries and two marinas
- Replaced critical vehicle maintenance equipment at the Edward J. Dowling Transit Facility, improving reliability and supporting safe, efficient maintenance of transit vehicles to help ensure dependable transit service for residents



- Completed major renovations at Fire Station 114 (Heartland) and Fire Station 115 (Erin Mills). A total of four fire station renovations have been completed since 2024, advancing the long-term program to renovate 17 fire stations over 10 years. The Fire Station Renovation Program is intended to repair aging infrastructure, react to evolving industry health and safety best practices, respond to future growth, and improve the quality of fire services provided to residents
- Completed maintenance work to 13 public art pieces, including annual maintenance to the City's only work of public land art, *Orchard*, a piece by artist Diane Borsato, which is an urban orchard that includes rare and eccentric apple varietal producing trees at the Small Arms Inspection Building
- Initiated a pilot analysis project, in collaboration with the Credit Valley Conservation Authority, to map the City's storm sewer drainage area boundaries
- Celebrated the grand reopening of the Carmen Corbasson Community Centre, featuring a state-of-the-art aquatic centre, modern equipment-based fitness spaces, and the addition of a new arts hub, expanding access to both recreation and cultural programming. Existing infrastructure was renovated to address population growth and changing demographics in the area
- 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

- Completed accessibility upgrades at 248 bus stop locations to remove physical barriers and make it easier for all customers, especially those with mobility challenges, to travel safely and independently
- Improved the City’s response time and co-ordination efficiency of environmental spill events with updated and more streamlined processes and procedures



- Completed restoration and reconstruction of the historic Header House at Hancock Woodlands Park, preserving key heritage features, including the original brick chimney, while adding an accessible universal washroom and enclosed greenhouse. The project enhances the visitor experience and supports ongoing maintenance of park gardens and green spaces
- Maintained over 300 City facilities through extensive preventive maintenance and repairs, ensuring community centres, parks, transit facilities and recreation spaces remain safe, reliable and accessible for residents
- 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

- Inventoried approximately 39,000 trees; pruned over 11,000 trees, mitigated the risk of over 1,700 hazard trees in woodlands, and planted 5,177 caliper street and park trees
- 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. This major infrastructure project enhances safety and travel reliability for drivers, cyclists and pedestrians, and supports economic activity by improving access to Toronto Pearson International Airport and the surrounding employment areas



- Completed the replacement of the City's parking machine fleet by installing 257 upgraded and enhanced paid parking machines. The new machines align operations with industry standards and in the future will allow the activation of additional paid parking options and services, such as licence plate-based parking transactions, while accommodating new legislative requirements and advancing the City's technology road map
- Strengthened environmental protection by installing an oil grit separator at the Mississauga Valley Community Centre to capture sediment and pollutants before they enter local watercourses
- Completed renovations at the Malton, Sheridan, Lorne Park, and Frank McKechnie libraries to improve layouts and accessibility, enhancing the user experience for customers and staff
- Continued the redevelopment of the South Common Community Centre, a multi-year investment scheduled for completion in 2027, that will deliver a new aquatic centre, modern fitness facilities, and a full-size gymnasium for residents

- Reconstructed or repaired 14 bridges along various park trails
- Completed various park redevelopments, including Gulleden Park, Credit Pointe Village, Burnhamdale Park and Forest Glen
- Enhanced stormwater asset inspection efforts by increasing the frequency of storm sewer inspections to better understand the condition of the City’s infrastructure



- Completed a series of renewal projects at Adamson Estate to protect the building envelope, preserve a designated heritage asset, and improve site safety. This included full roof restoration, basement waterproofing, restoration and repainting of windows, removal of vegetation affecting the façade, resurfacing of driveways and parking areas with new traffic calming measures, and upgrades to pathway lighting with energy-efficient LED fixtures, enhancing asset longevity and improving safety and accessibility for visitors

Advance on the City’s Strategic Vision

- Earned the top spot as Canada’s happiest city, according to a new national Happiness Index Survey, released by market research firm Leger. With a score of 70.3 out of 100, Mississauga not only surpasses the national average but also outshines all other major urban centres across the country. On average, Canadians rate their level of happiness a 68.7 out of 100
- Issued a Request for Expressions of Interest to reimagine the Living Arts Centre and surrounding lands as a multi-functional hub for arts, culture, tourism, business, and events, strengthening downtown vitality, local cultural access, and Mississauga’s identity as a complete city
- Deployed two speed trailers and 50 vehicle-activated speed and message boards to 69 locations to promote speed awareness and encourage safer driving behaviour

- Protected the safe and reliable operation of transit infrastructure through over 18,000 hours of patrols, passenger assistance, and fare enforcement, resulting in 373 penalties, 96 transit bans and 26 arrests for unsafe ridership behaviour. These enforcement efforts, including additional joint operations with Peel Regional Police, enhanced transit safety and protected the integrity and continuity of the City's transit system
- Named as one of 40 finalists for the title of Canada's Most Active Community through the ParticipACTION Community Challenge, recognizing the City's continued leadership in promoting physical activity, wellness and community engagement
- Hosted the annual Light Up the Square event at Celebration Square, along with Mississauga's first Santa Claus parade in the downtown core. An estimated 40,000 people from Mississauga and beyond attended, bringing the community together in celebration, and advancing Mississauga's commitment to vibrant public spaces, cultural connection, and downtown vitality



- Constructed 12 pedestrian crossovers at locations where significant pedestrian volumes were observed, improving accessibility and comfort for seniors and pedestrians of all abilities
- Completed stormwater management and site improvements at the Small Arms Inspection Building, introducing modern, low-impact infrastructure to reduce downstream flooding risk and protect the heritage property. The system meets all Credit Valley Conservation regulatory requirements and supports broader flood mitigation efforts across the city

- Welcomed over 460 attendees to the Midday Melodies series at Hazel McCallion Central Library, featuring award winning local musicians in partnership with the Chamber Music Society of Mississauga and the Music Performance Trust Fund, and celebrating Mississauga’s vibrant, multicultural diversity
- Adopted Mississauga’s Official Plan 2051, which permits approximately 370,000 additional residential units, helping to expand housing choices, moderate cost pressures, and protect the long-term tax base for Mississauga 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



- Advanced fleet safety standards by establishing a dedicated training program to deliver consistent, standardized, and legislatively aligned training to equipment operators and a Corporate Collision Review Committee to analyze trends and reinforce operator accountability
- Earned a ‘AAA’ credit rating from Standard & Poor’s Global Ratings agency for the 22nd consecutive year. Having received the highest rating that can be awarded, this reflects the City’s strong financial management practices and effective budgeting processes, which are designed to ensure long-term fiscal sustainability

- Promoted the circular economy by hosting five repair hubs that resulted in an average of 73 per cent of items being repaired. Damaged everyday items such as bicycles, electronics, clothing, toys and small appliances were repaired or assessed by volunteer fixers
- Conducted 2,617 proactive investigations through the Proactive Property Standards Program and the Ward 5 Neighbourhood Standards Pilot Program, alongside 10,748 investigations in response to complaints. These proactive and reactive measures resulted in the issuance of 4,627 Notices of Contravention to promote early compliance and 1,597 Property Standards Orders where non-compliance persisted, demonstrating a balanced and effective approach to proactive and reactive enforcement
- Supported the Mississauga Nature Stewards Program that saw nine volunteers provide over 300 hours of invasive species control, and hosted the third annual Invasive Species Awareness Fair at Erindale Park which brought in over 300 participants
- Added 100 parking stations and experienced a seven per cent increase in trips from the previous year in the City's shared system of e-bikes and e-scooters, advancing actions and priorities from the City's Transportation Master Plan, Climate Change Action Plan and Economic Development Strategy
- Installed new permanent public art at Carmen Corbasson Community Centre, *Ode to Ashes*, created by artist Jill Anholt. This piece honours the memory and experience of the rapidly disappearing ash tree in the city



- 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
- Completed the study and preliminary design for roadway infrastructure improvements and renewals along Central Parkway West from Hurontario Street to Burnhamthorpe Road East, with a focus on improving roadway safety, comfort and access for all users
- Advanced the Mississauga Matters campaign ahead of the provincial and federal elections, with advocacy efforts that include calls for stable funding and essential policy tools to get more housing built and facilitate affordable living
- Attracted over 1,400 participants to the outdoor Amphitheater during the summer months for the Library’s Open Air Storytime series, delivered in partnership with Celebration Square, featuring lively singing, dancing, and inspiring stories that families eagerly anticipate and enjoy



- Created an Affordable Rental Housing Community Improvement Plan to incentivise affordable rental housing units, below-market housing, and gentle density rental units like garden suites. Around 500 gentle density units benefited from the program in 2025 and received \$440,000 in grants
- Grew 12,000 pounds of food across 379 garden beds as part of the Urban Agriculture Strategy’s Community Garden Program for residents

- 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
- Hosted five Library Storywalks across City parks during the summer, in partnership with Parks, Forestry & Environment, extending community engagement beyond library walls



- Approved over \$5.7 million in grant funding for 88 community and culture groups in Mississauga through the following programs: the Community Grant Program, the Arts and Culture Grant Program, the Cultural Festivals and Celebrations Grant Program, the Culture Projects Grant Program, and the Small Project Matching Grant Program
- Assisted Peel Regional Police with 384 video surveillance reviews, strengthening inter-agency collaboration and supporting public safety
- Continued important steps to support equity, diversity and inclusion efforts by launching Empowering Change: A Comprehensive Equity, Diversity and Inclusion Strategy: 2026-2031, a forward-looking plan that re-affirms the City's commitment to building a more inclusive, equitable and connected community

- Conducted 3,180 proactive security investigations on City property to protect municipal assets and support the safe operation of infrastructure
- 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. Housed at Fire Station 125 (the City's first net zero energy fire station), this vehicle supports the City's climate objectives by reducing carbon emissions, fuel consumption, noise, and exhaust emissions, while maintaining full operational capability



- Implemented the Invasive Species Management Plan at 12 sites covering 8.7 hectares (21.5 acres) to manage the population of priority invasive species (e.g., Japanese Knotweed, Tree-of-heaven, Dog-strangling Vine) in priority natural areas within the city. As a result, more than 6,000 Wild Parsnip and Giant Hogweed plants were removed from 1.8 hectares (4.4 acres) of natural areas
- Deployed 501 traffic bollards on 271 different roadways as part of the Slow Streets and passive traffic calming programs. While traffic bollards are deployed as an advisory and awareness tool, modest operating speed decreases averaging 3-4 kilometres/hour have been observed at these locations. These low-impact, passive traffic calming tools are cost-effective safety measures
- Achieved Energy Star certification for City Hall, Erin Mills Twin Arena and Paul Coffey Arena through energy management initiatives including sustainable operational practices, controls and lighting retrofits, and building optimization programs. The recognition demonstrates the City's commitment to reducing energy consumption, lowering costs and improving environmental performance across City facilities
- Continued the goat grazing initiative in various parks as part of Mississauga's broader environmental strategy to use non-chemical solutions for land management to support Mississauga's Invasive Species Management Plan

Implement Cost Containment Strategies

- The City's internal Lean Program supported 49 small improvements, 8 rapid improvements, and two projects, resulting in \$18,000 in cost savings and 11,110 hours in freed employee capacity
- Received a pledge of \$112 million over ten years, starting in 2026, from the federal government's Canada Public Transit Fund through the Baseline Funding Stream which will help to offset the cost of initial planning and development studies for a third transit garage. Additional funding of up to \$10.9 million will come from the Zero-Emission Transit Fund to support a project aimed at deploying electric hydrogen fuel cell buses in Mississauga
- Advanced the Dixie-Dundas Flood Mitigation Project through the detailed design stage and secured approximately \$50 million in federal and provincial funding
- Converted 392 underpass and walkway LED lights citywide, resulting in increased energy savings
- Maximized end-of-life asset value by raising a record-setting \$667,000 from fleet auction proceeds which are then reinvested back into the fleet vehicle and equipment lifecycle planning
- Procured an enterprise asset investment planning tool, in partnership with the Corporate Asset Management and Geospatial Solutions Teams, to optimize the Roads Service Area capital plan for roadway infrastructure renewal priorities and pressures
- Secured \$4.75 million in federal funding to strengthen short-term rental enforcement, offsetting municipal costs and reducing reliance on City funding. This external investment supports enhanced program delivery through increased staffing capacity, improved data and systems solutions, and a robust public education and outreach campaign, thereby raising awareness, encouraging compliance, and promoting responsible short-term rental operations without putting additional pressure on the municipal tax base
- 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
- Secured grant funding to support adapted and inclusive recreation programming, including a \$1,500 grant from Jumpstart and a \$1,000 grant from ParticipACTION
- Continued to streamline the development application process by delegating authority for agreement execution and part-lot control approval, conducting comments audits, and improving overall site plan approval lead times
- Changed sanitation to dual compactors with a hydraulic arm to assist with collection which requires 50 per cent less staff, and converted to single stream bin lids resulting in the elimination of single use plastics (bin liners)
- Implemented LED lighting upgrades at the Clarkson, Streetsville, and Burnhamthorpe libraries with a goal of reducing electricity consumption, lowering operating costs, and supporting environmental sustainability

- Expedited the approval of development applications and building permits through an organizational realignment that created efficiencies without expanding City operating programs
- Received \$732,000 in grant funding toward operational maintenance and capital investments in Parks, Forestry & Environment



- 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
- Generated over \$1 million through corporate partnerships, advertising placements, and event sponsorships, offsetting some of the costs required to deliver City programs and services. Key results include a 26 per cent increase in arena advertising revenue, a 66 per cent increase in Celebration Square event sponsorship revenue, and \$304,269 in revenue share from the Gateway Billboard Sign at the corner of Duke of York Boulevard and Burnhamthorpe Road

The background of the page is a solid, vibrant blue. Overlaid on this background are numerous overlapping, semi-transparent shapes in a lighter shade of blue. These shapes are primarily rectangular and curved, creating a sense of depth and movement. They are scattered across the page, with some appearing as thin, curved lines and others as more substantial, overlapping blocks. The overall effect is a modern, abstract design that suggests a network or a complex structure.

**Financial
Statement
Section**

Message from the Commissioner of Corporate Services, Chief Financial Officer and Treasurer

The City of Mississauga is pleased to present its Financial and Sustainability Report for the year ended December 31, 2025. This report has been prepared in accordance with the *Municipal Act, 2001* and complies with Public Sector Accounting Standards (PSAS) for local governments as established by the Public Sector Accounting Board (PSAB) of the Chartered Professional Accountants of Canada (CPA Canada).



This report communicates to residents, businesses and all stakeholders the details of the City's 2025 financial performance and related information about significant financial policies and processes, along with the City's progress on sustainability related initiatives that are reported within a number of globally recognized frameworks.

Mississauga taxpayers receive services from both the City and the Region of Peel. Regional services, such as Peel Police, water and wastewater, paramedics and public health, are captured in the Region of Peel's budget and financial statements. As per provincial legislation, waste collection services, regional roads and associated stormwater infrastructure will be transferred from the Region of Peel to Mississauga, Brampton and Caledon. Regional roads and related stormwater infrastructure will transfer on July 1, 2027 and the transfer of waste collection services will take place on October 1, 2027. These changes build on the previously enacted transfer of land-use planning responsibilities to the lower-tier cities on July 1, 2024.

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. When the City's portion is added to the Region's increase of 5.9 per cent, of which 4.6 per cent was driven by the Peel Regional Police's budget increase, the total property tax increase for 2025 was 9.2 per cent.

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 the GTAA Payment in Lieu of Taxes revenue. The deficit was offset by transferring \$5.4 million from the Fiscal Stability Reserve, demonstrating the importance of strong reserve and reserve fund management which is a key component in the City's long-term financial stability.

The City's financial resilience is further supported by a combination of diversified revenue sources and prudent long-term planning. The City's 90 per cent ownership of Enersource Corporation generates annual dividend revenue that helps fund City operations and moderate property tax pressures. Enersource is a 29.57 per cent owner of Alectra, a municipally owned electricity provider operating in the Greater

Toronto and Hamilton Area. This approach is complemented by the continuation of a dedicated capital infrastructure and debt repayment levy which supports the maintenance of the City's substantial infrastructure portfolio. As stated in the 2025 Infrastructure Brochure, the City's combined assets have a replacement value of approximately \$18.7 billion.

Grant contributions from upper levels of government help minimize property tax increases. Funding announced in 2025 included the federal Canada Housing Infrastructure Fund (\$24 million) and the Zero-Emission Transit Fund (\$10 million) which will support essential reconstruction of Little Etobicoke Creek and the Dundas Street/Dixie Road bridges, as well as the procurement of hydrogen fuel cell electric buses. The federal Canada Community-Building Fund is an ongoing source of revenue that is critical to support the City's transit and road infrastructure, while the provincial Gas Tax Fund is essential for day-to-day operational funding to deliver MiWay transit services. However, the City still needs additional, sustainable and planned government funding to address the ongoing infrastructure gap: the difference between the budget needed to maintain infrastructure in a state of good repair and the budget that is available.

The Stormwater Charge is another example of a pragmatic practice that contributes to the City's financial resilience and environmental sustainability. The revenue from the charge (\$49.9 million in 2025) funds operating and capital expenses within the City's stormwater management program and helps keep the City's extensive stormwater management system in good working order, now and in the future. The ongoing increase in extreme weather events, including the devastating storms in 2024, reinforces the necessity to continue this effort.

Debt plays a vital role in renewing and developing essential infrastructure and is managed in accordance with the *Municipal Act, 2001* to safeguard the financial integrity of the City. In 2025, the City's debt service charges totalled \$49.1 million, or just 4.5 per cent of own-source revenue – well below both the provincial limits of 25 per cent and the City's more conservative 15 per cent debt policy.

Ranked in 2025 as “Canada's Happiest City” by market research firm Leger, this honour reflects the quality of life over 700,000 residents and 120,000 businesses enjoy – from green spaces and strong public services to a resilient economy and inclusive community programs. Guided by Council's direction and supported by a progressive strategic plan and a carefully managed financial plan and budget, we look ahead to continued operational and financial success in 2026.



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



**Financial Statement
Discussion and Analysis**

Financial Statement Discussion and Analysis

Introduction

The City of Mississauga's Consolidated Financial Statements have been prepared in accordance with the *Municipal Act, 2001* and comply with the reporting standards set by the [Public Sector Accounting Board](#) (PSAB).

There are five required consolidated financial statements:

- the Consolidated Statement of Financial Position
- the Consolidated Statement of Operations
- the Consolidated Statement of Change in Net Financial Assets
- the Consolidated Statement of Cash Flows
- the Consolidated Statement of Remeasurement Gains/Losses

The Consolidated Financial Statements include the City, the Mississauga Public Library Board, Tourism Mississauga, Enersource Corporation, and the five Business Improvement Areas/Associations (BIAs). These Consolidated Financial Statements provide information on the cost of all the City activities, how they were financed, investing activities and the assets and liabilities of the City.

The Financial Statement Discussion and Analysis section has been prepared by the City's management and provides a high-level overview of the City's 2025 financial results.

Consolidated Statement of Financial Position

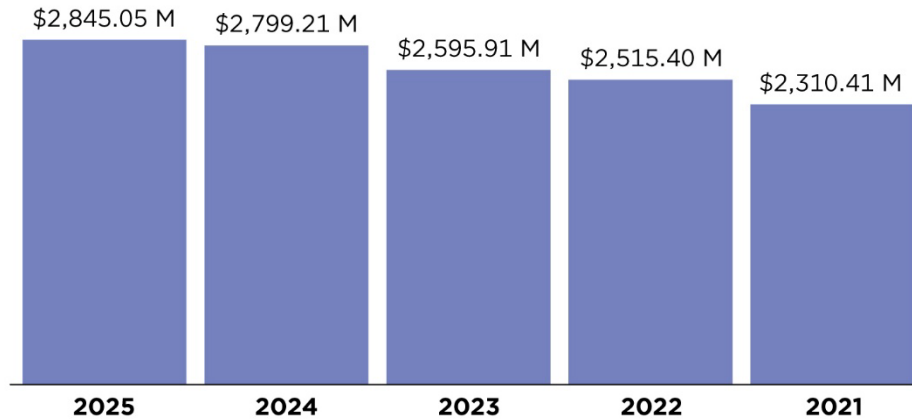
The Consolidated Statement of Financial Position presents four key figures that together describe the financial position of a public entity:

- 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

The City manages its financial operations through various funds such as the operating fund, capital fund, reserves and reserve funds. In accordance with PSAB standards, these funds are not individually reported in the Consolidated Financial Statements and show instead as accumulated surplus. The accumulated surplus summarizes the City's consolidated equity, which identifies its net financial position, including all tangible capital assets and financial resources of the City.

Financial Assets

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



ITEM (\$000s)	REF. #	2025 ACTUAL	2024 ACTUAL	\$ CHANGE	% CHANGE
Cash	1	226,681	272,070	(45,389)	(16.7%)
Property taxes receivable	2	141,628	107,486	34,142	31.8%
Accounts receivable	3	203,128	111,414	91,714	82.3%
Loans and other receivables	4	150	200	(50)	(25.0%)
Inventories for resale	5	111	97	14	14.4%
Investments	6	1,683,254	1,760,072	(76,818)	(4.4%)
Investment in Enersource Corporation	7	590,094	547,872	42,222	7.7%
Total Financial Assets		2,845,046	2,799,211	45,835	1.6%

COMMENTARY:

1. Cash

2025 ACTUAL	2024 ACTUAL	\$ CHANGE	% CHANGE
226,681	272,070	(45,389)	(16.7%)

What it is: Cash is the money available on demand to pay for operating and capital expenses.

Why it is important: Cash is used to fund the disbursements needed for daily operations such as payments for staff, materials and supplies, contractors, and more. The City keeps enough cash on hand to conduct its day-to-day work. Excess cash is invested to earn a higher financial return.

Change between 2025 and 2024: Cash balances fluctuate between year end reporting dates based on the timing of investments, incoming receipts and outgoing payments.

2. Property Taxes Receivable

2025 ACTUAL	2024 ACTUAL	\$ CHANGE	% CHANGE
141,628	107,486	34,142	31.8%

What it is: Property taxes receivable are any uncollected property taxes that have been levied in current or prior years.

Why it is important: Property tax is the single largest source of revenue for the City. When collected, property tax becomes the cash to fund daily operations. The City has strong collection practices and has historically achieved a high rate of collection success (92 to 93 per cent).

Change between 2025 and 2024: The increased taxes receivable reflect some property owners’ inability to pay either in full or on time, and depends on the owners’ individual tax balances, which fluctuates each year. The City uses all of its legislated collection tools and abilities to collect outstanding taxes in a fair manner that is helpful to the resident.

3. Accounts Receivable

2025 ACTUAL	2024 ACTUAL	\$ CHANGE	% CHANGE
203,128	111,414	91,714	82.3%

What it is: Accounts receivable represents the amounts owed to the City across all types of operations, excluding property tax.

Why it is important: The City collects various funds from third parties for work performed by the City, HST rebates, and user charges receivable. These help offset the property tax levy.

Change between 2025 and 2024: This number varies from year to year based on the timing of collections of departmental receivables and capital works recoveries where shared funding agreements are in place. When applicable, penalty and interest charges are applied on overdue accounts.

Recoveries from federal government agencies increased by \$72.1 million from 2024. Recovery from the Investing in Canada Infrastructure Program (ICIP) – Public Transit Resilience Stream was the primary driver (federal/provincial split) that was receivable in 2025 and will be received in 2026. Recoveries from the Province of Ontario increased by \$29.3 million from 2024. Recoveries from the Region of Peel and other municipalities increased by \$0.7 million from 2024. Recoveries from the school boards increased by \$0.2 million from 2024. Other general receivables and the valuation allowance decreased by \$10.6 million from 2024.

4. Loans and Other Receivables

2025 ACTUAL	2024 ACTUAL	\$ CHANGE	% CHANGE
150	200	(50)	(25.0%)

What it is: From time to time, the City enters into special contractual arrangements approved by Council that may include loans to third parties. The City currently has one 20-year special purpose loan made for the Vic Johnston Community Centre development project. The loan is scheduled to be paid off in 2028.

Why it is important: These receivables are categorized separately from other receivables because they have been created by a Council-approved arrangement.

Change between 2025 and 2024: Each December, a payment of \$50,000 is applied against the Vic Johnston Community Centre loan.

5. Inventories for Resale

2025 ACTUAL	2024 ACTUAL	\$ CHANGE	% CHANGE
111	97	14	14.4%

What it is: Inventories for resale represents the value of owned items on hand intended for resale for various City services (e.g., snack bar items, beer and liquor, golf balls).

Why it is important: These inventories have value and their eventual sale delivers revenue to the City.

Change between 2025 and 2024: This number varies from year to year based on the timing of sales and the replenishment of inventory prior to December 31. There were fluctuations across all inventory categories, resulting in the \$14,000 change.

6. Investments

2025 ACTUAL	2024 ACTUAL	\$ CHANGE	% CHANGE
1,683,254	1,760,072	(76,818)	(4.4%)

What it is: Cash that is not being used to manage the day-to-day operation of the City is invested in securities to earn a higher rate of return.

Why it is important: The City's investment portfolios yield a higher rate of return than bank deposits. Investment balances indicate the City's financial health and liquidity. Investments are an important source of income to support ongoing obligations and operations.

Change between 2025 and 2024: Investment funds are directly related to the amount of reserves and reserve funds held by the City. The timing of receipts and disbursements impact the investment balance.

7. Investment in Enersource Corporation

2025 ACTUAL	2024 ACTUAL	\$ CHANGE	% CHANGE
590,094	547,872	42,222	7.7%

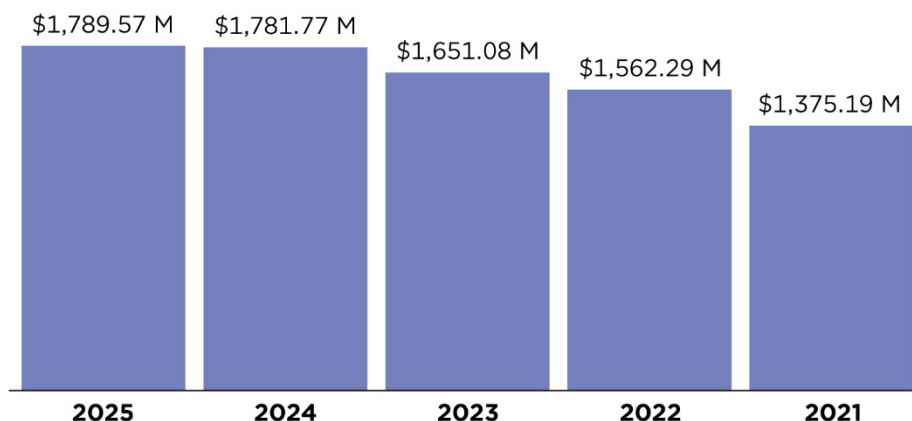
What it is: The City is a 90 per cent shareholder in Enersource Corporation. This number represents 90 per cent of Enersource’s equity as at December 31 (using the modified equity basis of accounting). Enersource, in turn, is a 29.57 per cent owner of Alectra Inc.

Why it is important: The investment in Enersource generates an annual dividend that helps to fund City operations and moderate the property tax rate.

Change between 2025 and 2024: The City's share of Enersource's net income of \$58.7 million (2024 \$42.5 million) increased because of a corresponding increase to Alectra’s net income. The increase also includes the City’s share of other comprehensive income of \$1.5 million (2024 \$0.6 million), partially offset by dividend payments to the City of \$18 million (2024 \$18 million).

Financial Liabilities

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



ITEM (\$000s)	REF. #	2025 ACTUAL	2024 ACTUAL	\$ CHANGE	% CHANGE
Accounts payable and accrued liabilities	1	327,199	293,451	33,748	11.5%
Deferred revenue - general	2	32,433	63,750	(31,317)	(49.1%)
Deferred revenue - obligatory reserve funds	3	753,071	864,389	(111,318)	(12.9%)
Employee benefits and other liabilities	4	296,950	282,039	14,911	5.3%
Asset retirement obligation	5	14,380	17,391	(3,011)	(17.3%)
Long-term debt	6	365,538	260,745	104,793	40.2%
Total Financial Liabilities		1,789,571	1,781,765	7,806	0.4%

COMMENTARY:

1. Accounts Payable and Accrued Liabilities

2025 ACTUAL	2024 ACTUAL	\$ CHANGE	% CHANGE
327,199	293,451	33,748	11.5%

What it is: Accounts payable and accrued liabilities are the balances owed for goods, services, payroll, deposits held by the City, and third-party remittances.

Why it is important: These payables represent the outstanding obligations owed by the City. As accounts payable is drawn down, the City's cash position is also drawn down.

Change between 2025 and 2024: The timing of payments and year-end accruals affect these liabilities and the City's cash position. The main contributors to this variance were the increases in the City's trade payables (\$34.3 million), reduced by overall decreases in other liabilities (\$0.6 million).

2. Deferred Revenue – General

2025 ACTUAL	2024 ACTUAL	\$ CHANGE	% CHANGE
32,433	63,750	(31,317)	(49.1%)

What it is: Deferred revenue – general is payments received during the year that are to be recognized when the related activity takes place in the future. Some examples include building permit and development fees, facility bookings, recreation registrations and advanced transit fare sales.

Why it is important: Deferred revenue – general represents future revenue once the corresponding activities have been performed.

Change between 2025 and 2024: The decreases in deferred revenue – general were largely due to lower deferred revenue on advance sales (\$8.4 million), deferred building and development fees (\$9.1 million) and deferred other contributions (\$22.1 million). The decrease in deferred other contributions was driven largely by an accounting treatment change for long-term disability plan contributions, which reduced deferred revenue by \$20.1 million with a corresponding increase to reserve fund balances. All of these decreases were partially offset by an \$8.3 million increase in deferred grants.

3. Deferred Revenue – Obligatory Reserve Funds

2025 ACTUAL	2024 ACTUAL	\$ CHANGE	% CHANGE
753,071	864,389	(111,318)	(12.9%)

What it is: This liability is for deferred revenue payments initially received for restricted or conditional agreements that can only be used for the purposes specified in those agreements or legislation. Some examples include development charges, cash in lieu (CIL) of parkland and parking, community benefit charges, provincial and federal public transit funds, provincial gas tax funds, section 37 bonus zoning, the Housing Accelerator Fund, and the Canada Community-Building Fund.

Why it is important: Deferred revenue – obligatory reserve funds are initially collected and accounted for in dedicated reserve funds. The funds become revenue when the related capital and operating expenses have been incurred.

Change between 2025 and 2024: The decreases in obligatory reserve fund balances in 2025 were primarily attributed to decreases of \$75.2 million in development charges, \$43.9 million in CIL parkland, \$6.1 million in provincial gas tax funds, \$2 million in section 37 bonus zoning, \$1.1 million in the Canada Community-Building Fund, and \$0.8 million in CIL parking. These decreases were partially offset increases of \$17 million in the Housing Accelerator Fund, and \$0.6 million in community benefit charges.

4. Employee Benefits and Other Liabilities

2025 ACTUAL	2024 ACTUAL	\$ CHANGE	% CHANGE
296,950	282,039	14,911	5.3%

What it is: These liabilities include actuarial assessments for the City’s obligations for Workplace Safety and Insurance Board (WSIB) costs, sick leave and long-term disability benefits, vacation pay entitlements, lot levy credits, contaminated sites, and legal and insurance liability provisions. They represent future obligations but are reported in present value terms in accordance with PSAS.

Why it is important: These liabilities represent expenses that will be incurred in the future that must be reported on the Consolidated Statement of Financial Position to provide an accurate assessment of the City’s obligations at a point in time. The City has an external actuarial valuation performed every three years to review these liabilities. Updates are made if there are any significant changes to benefits entitlements, legislation, or the assumptions made in the analysis.

Change between 2025 and 2024: A full actuarial benefit evaluation was completed in 2023 and revised based on recent claims activity. In 2025, increases included: WSIB by \$7 million, long-term disability benefits by \$6.7 million, early retirement and post-employment benefits by \$4.1 million, vacation pay by \$2.7 million, sick leave benefits by \$1.1 million and other liabilities by \$1.3 million. These increases were partially offset by a decrease in lot levy credits of \$8 million.

5. Asset Retirement Obligation

2025 ACTUAL	2024 ACTUAL	\$ CHANGE	% CHANGE
14,380	17,391	(3,011)	(17.3%)

What it is: The City has legal obligations associated with the retirement from service of buildings, equipment, and lease agreements. The City recognizes obligations to retiring tangible capital assets from service in the period in which the obligation arises, which is typically upon acquisition or development of the asset, or when a reasonable estimate of the obligation can be made.

Why it is important: Asset retirement obligations are reviewed at each financial reporting date and adjusted based on the facts and circumstances available at that time. Changes to the estimated timing or amount of future asset retirement obligation costs are recognized in the Statement of Financial Position. Once the related tangible capital asset is no longer in productive use or remediated, the estimate of the liability for asset retirement obligation is removed from the Statement of Financial Position and any additional cost that arises in respect of the asset’s disposal or remediation is recognized as an expense.

Change between 2025 and 2024: The decrease in asset retirement obligations was primarily due to changes in estimates of \$2.5 million and settled in-year obligations of \$1.1 million. These decreases were partially offset by new obligations recorded and the annual accretion expense.

6. Long-Term Debt

2025 ACTUAL	2024 ACTUAL	\$ CHANGE	% CHANGE
365,538	260,745	104,793	40.2%

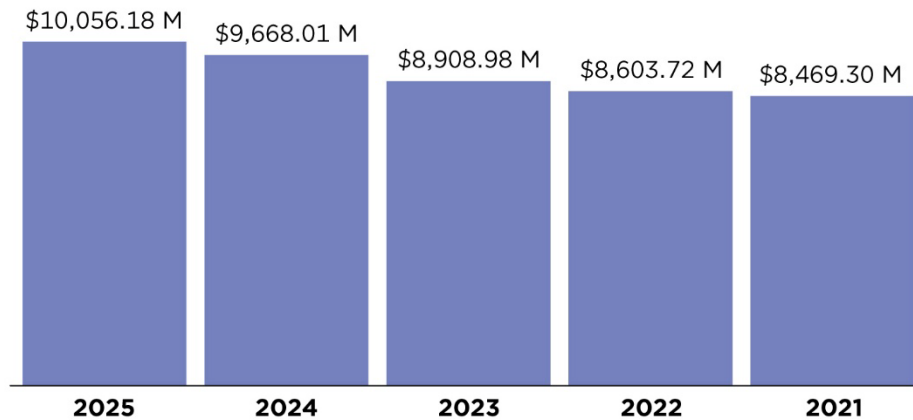
What it is: Long-term debt is the amount of debt outstanding as at December 31 each year. Debt is issued to help fund the City’s investments in its capital infrastructure.

Why it is important: Debt is a key tool used by the City to fund its infrastructure requirements. Provincial legislation allows municipalities to carry debt equivalent to 25 per cent of own-source revenue. The City’s debt policy limits debt repayment to 15 per cent of own-source revenue. The City is currently well within that range at four per cent of own-source revenue.

Change between 2025 and 2024: The City issued \$144.2 million in sinking funds in 2025 and made \$39.4 million in outstanding debt principal payments.

Non-Financial Assets

Non-financial assets were \$10.06 billion in 2025 (2024 \$9.67 billion), which is an increase of \$388.2 million over the 2024 value.



ITEM (\$000s)	REF. #	2025 ACTUAL	2024 ACTUAL	\$ CHANGE	% CHANGE
Tangible capital assets	1	10,030,587	9,645,382	385,205	4.0%
Inventory of supplies	2	12,964	11,758	1,206	10.3%
Prepaid expenses	3	12,626	10,871	1,755	16.1%
Total Non-Financial Assets		10,056,177	9,668,011	388,166	4.0%

COMMENTARY:

1. Tangible Capital Assets

2025 ACTUAL	2024 ACTUAL	\$ CHANGE	% CHANGE
10,030,587	9,645,382	385,205	4.0%

What it is: Tangible capital assets represent the City’s investment in capital infrastructure such as land, buildings, roads, stormwater management facilities, vehicles, and equipment. Each year, the City prepares a capital budget for new capital projects and renovations to existing assets. These capital projects become assets when the project goes into service or is completed. The City maintains capital assets through its operating budget.

Why it is important: The City’s tangible capital assets support all of the services and programs it provides and represents the results of its investment in capital infrastructure.

Change between 2025 and 2024: Assets valued at \$726.4 million were added to the City's tangible capital asset inventory in 2025. These additions were reduced by \$156.3 million in net asset disposals and \$184.9 million in amortization. Larger additions include bus acquisitions of \$94 million and Carmen Corbasson Community Centre renovations of \$53 million. The increase in additions reflects higher project costs compared to 2024 due to factors including the inflationary costs of materials and services year over year.

2. Inventory of Supplies

2025 ACTUAL	2024 ACTUAL	\$ CHANGE	% CHANGE
12,964	11,758	1,206	10.3%

What it is: This category is for goods that support front-line services. Examples of these inventories include traffic signals and equipment; fuel; salt and sand inventories; fire equipment; transit fleet supplies; and lighting equipment.

Why it is important: These inventories are necessary to help the City deliver its services to residents, visitors, and businesses.

Change between 2025 and 2024: Increased inventories of traffic signal equipment (\$0.6 million), transit (\$0.4 million), fire stores (\$0.3 million) and streetlighting (\$0.1 million) contributed to the variance. These increases were partially offset by a decrease in inventories of salt and sand (\$0.4 million).

3. Prepaid Expenses

2025 ACTUAL	2024 ACTUAL	\$ CHANGE	% CHANGE
12,626	10,871	1,755	16.1%

What it is: Prepaid expenses are payments made in the current year for things that are intended to be consumed or used in future years and recognized as an expense at that point. Some examples include memberships, subscriptions, debt fees, and prepaid postage.

Why it is important: Prepaid expenses allow expenses to be recorded when the good or service is consumed, regardless of when payment was made.

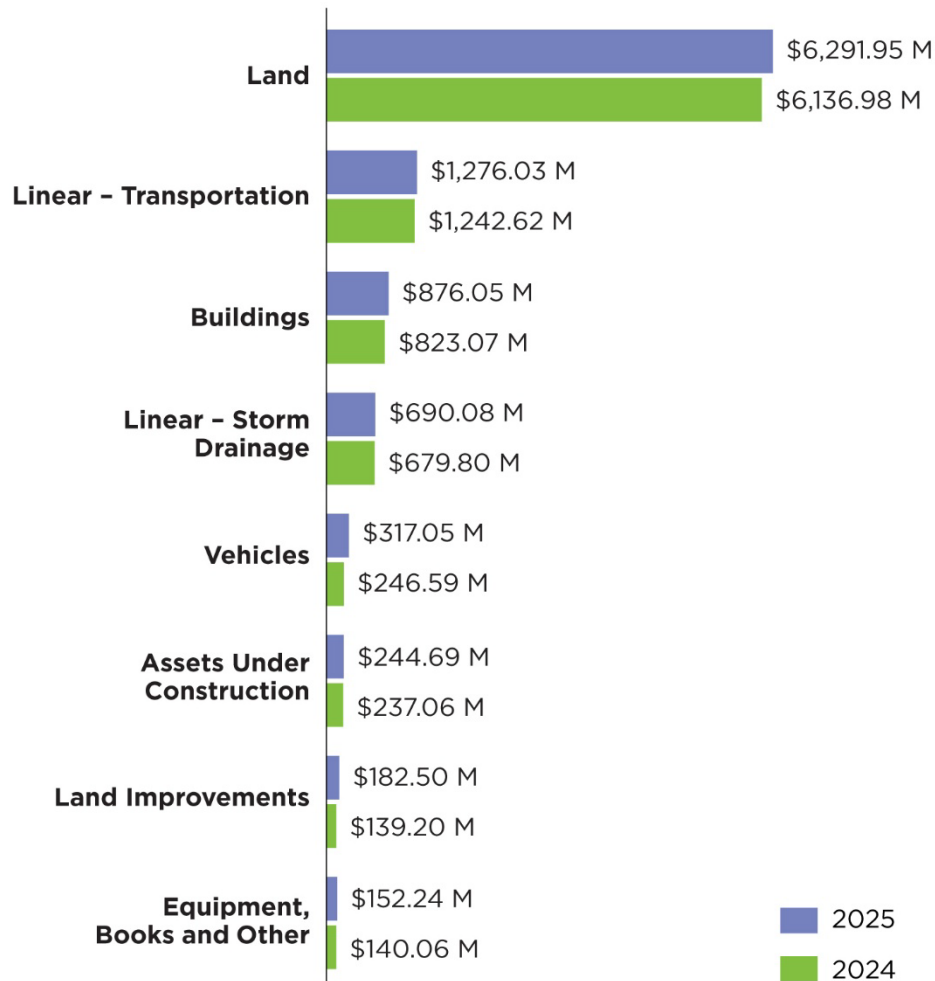
Change between 2025 and 2024: The increase was primarily due to administrative and issuance fees related to the 2025 sinking funds, which will be amortized over the life of the debenture, and tourism-related event hosting and partnerships that were paid for in advance.

Tangible Capital Assets Overview

All City assets at the end of 2025 have been inventoried, assessed at cost and recorded in an asset registry for accounting, reporting, and asset management purposes. The City’s net book value of tangible capital assets at the end of 2025 was \$10.03 billion (2024 \$9.64 billion). Refer to Note 12 (page 122) in the Consolidated Financial Statements for a detailed breakdown of tangible capital asset activity. The annual amortization expense in 2025 was \$184.89 million (2024 \$169.01 million).

In 2025, the City invested in a variety of projects to build, maintain, rehabilitate and remodel infrastructure. The City’s 10-year capital plan is \$8.7 billion (gross). Fifty-three per cent of the 2025 capital budget is for state-of-good-repair projects. These projects support the maintenance of, and protect taxpayers’ investments in, these valuable public infrastructure assets.

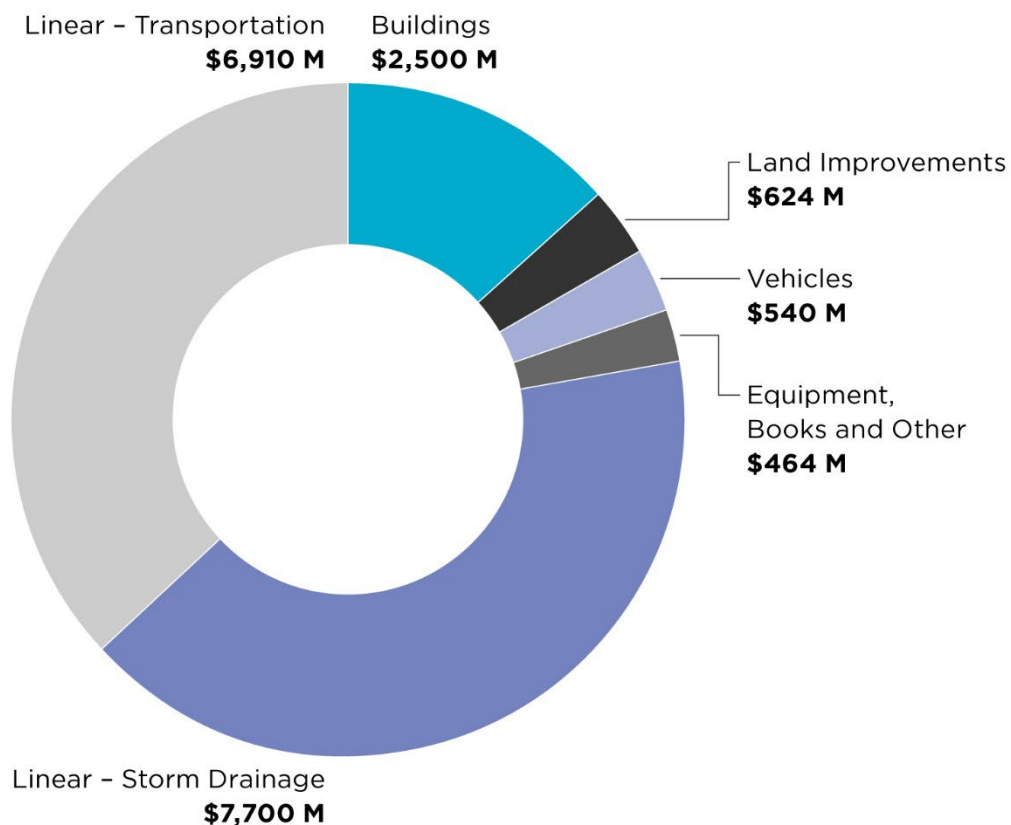
Net Book Value by Category



Infrastructure Gap

The City owns infrastructure assets with an estimated replacement cost of \$18.7 billion. The majority of capital spending is to ensure the City maintains its current infrastructure. Several funding strategies are used to ensure assets remain in a state of good repair, including an annual infrastructure levy and sustained funding from the federal (e.g., Canada Community-Building Fund) and provincial (e.g., provincial Gas Tax Fund) governments.

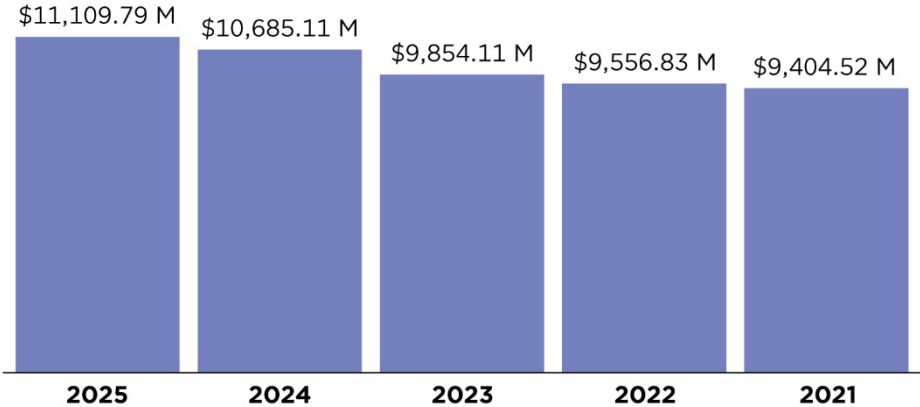
There continues to be an infrastructure gap, as the City's funding from all currently available sources is insufficient to fully meet its state of good repair needs. Implementation of asset management best practices, such as improving data quality and governance, enhancing project co-ordination across service areas and external organizations, and implementing an enterprise-wide asset investment planning tool, along with continued infrastructure funding support from senior levels of government, will provide opportunities to help address the infrastructure gap.



Accumulated Surplus

Accumulated surplus represents the accumulated excess of revenue over expenses from prior years, and is, essentially, 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. Additional information can be found in Note 13 (page 124) in the Consolidated Financial Statements.



ITEM (\$000s)	2025 ACTUAL	2024 ACTUAL	\$ CHANGE	% CHANGE
Tangible capital assets	10,030,587	9,645,382	385,205	4.0%
Long-term debt	(365,538)	(260,745)	(104,793)	40.2%
Investment in Enersource Corporation	590,094	547,872	42,222	7.7%
Employee benefits and other liabilities	(296,950)	(282,039)	(14,911)	5.3%
Asset retirement obligation	(14,380)	(17,391)	3,011	(17.3%)
Reserves	115,470	121,962	(6,492)	(5.3%)
Reserve funds	1,052,369	930,416	121,953	13.1%
Accumulated remeasurement (gain)/loss	(1,864)	(347)	(1,517)	437.2%
Total Accumulated Surplus	11,109,788	10,685,110	424,678	4.0%

Accumulated Remeasurement (Gain)/Loss

2025 ACTUAL	2024 ACTUAL	\$ CHANGE	% CHANGE
(1,864)	(347)	(1,517)	437.2%

What it is: Accumulated remeasurement (gain)/loss shows the unrealized change in the value of financial instruments, such as investments, being measured at fair market value as at December 31.

Why it is important: Accumulated remeasurement (gain)/loss highlights the changes in market value for certain investments and other financial instruments as at December 31, providing a more accurate presentation of the City’s financial position.

Change between 2025 and 2024: Alectra Inc.'s other comprehensive income improved in 2024, resulting in an increase in other comprehensive income for Enersource Corporation and a higher share of other comprehensive income for the City.

Reserves and Reserve Funds Overview

Reserves and discretionary reserve fund balances are consolidated within the accumulated surplus position on the Consolidated Statement of Operations. Refer to Note 13 (page 124) in the Consolidated Financial Statements for more reserve and reserve fund information.

Reserves and reserve funds are established by Council. These funds are set aside to help offset future capital needs, obligations, pressures and costs. They are drawn upon to finance specific-purpose capital and operating expenses as designated by Council to minimize tax rate fluctuations (due to unanticipated expense and revenue shortfalls) and to fund ongoing programs (i.e., insurance and employee benefits).

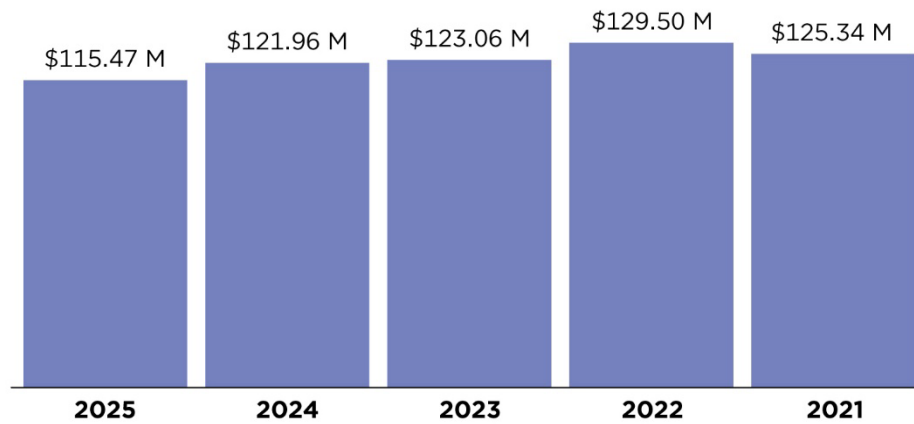
Reserves and reserve funds help the City meet projected expenses in future years. Draws on reserves and reserve funds in future years to support the City's growing capital infrastructure and maintenance needs will reduce these balances and therefore reduce the total accumulated surplus.

The reserve and reserve fund totals do not include development charges, senior government restricted funding, and other reserve funds that are reported as deferred revenue - obligatory reserve funds on the Consolidated Statement of Financial Position.

Reserve and reserve fund balances at the end of 2025 totalled \$1.17 billion (2024 \$1.05 billion), which is an increase of \$115.5 million over the 2024 value.

Reserves

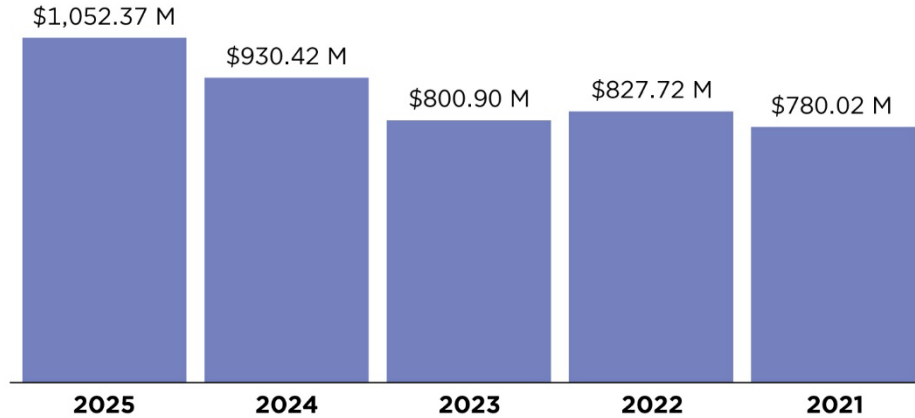
Reserves, which are discretionary in nature, are generally used to offset major fluctuations in operating costs or revenue, or to fund future contingent liabilities. Total reserves were \$115.47 million in 2025 (2024 \$121.96 million), which is a decrease of \$6.49 million over the 2024 value. The overall decrease is mainly attributed to a \$13 million reduction in Operating Reserves, partially offset by a \$5.51 million increase in the Fiscal Stability Reserve.



ITEM (\$000s)	2025 ACTUAL	2024 ACTUAL	\$ CHANGE	% CHANGE
Fiscal Stability Reserve	67,879	62,368	5,511	8.8%
Operating Reserves	39,613	52,604	(12,991)	(24.7%)
Stormwater Reserve	6,506	6,245	261	4.2%
BIA Reserves	1,472	745	727	97.6%
Total Reserves	115,470	121,962	(6,492)	(5.3%)

Reserve Funds

Discretionary reserve funds are segregated to meet specific, identified purposes for the City. Total reserve funds were \$1.05 billion in 2025 (2024 \$930.42 million), which is an increase of \$121.95 million from 2024.



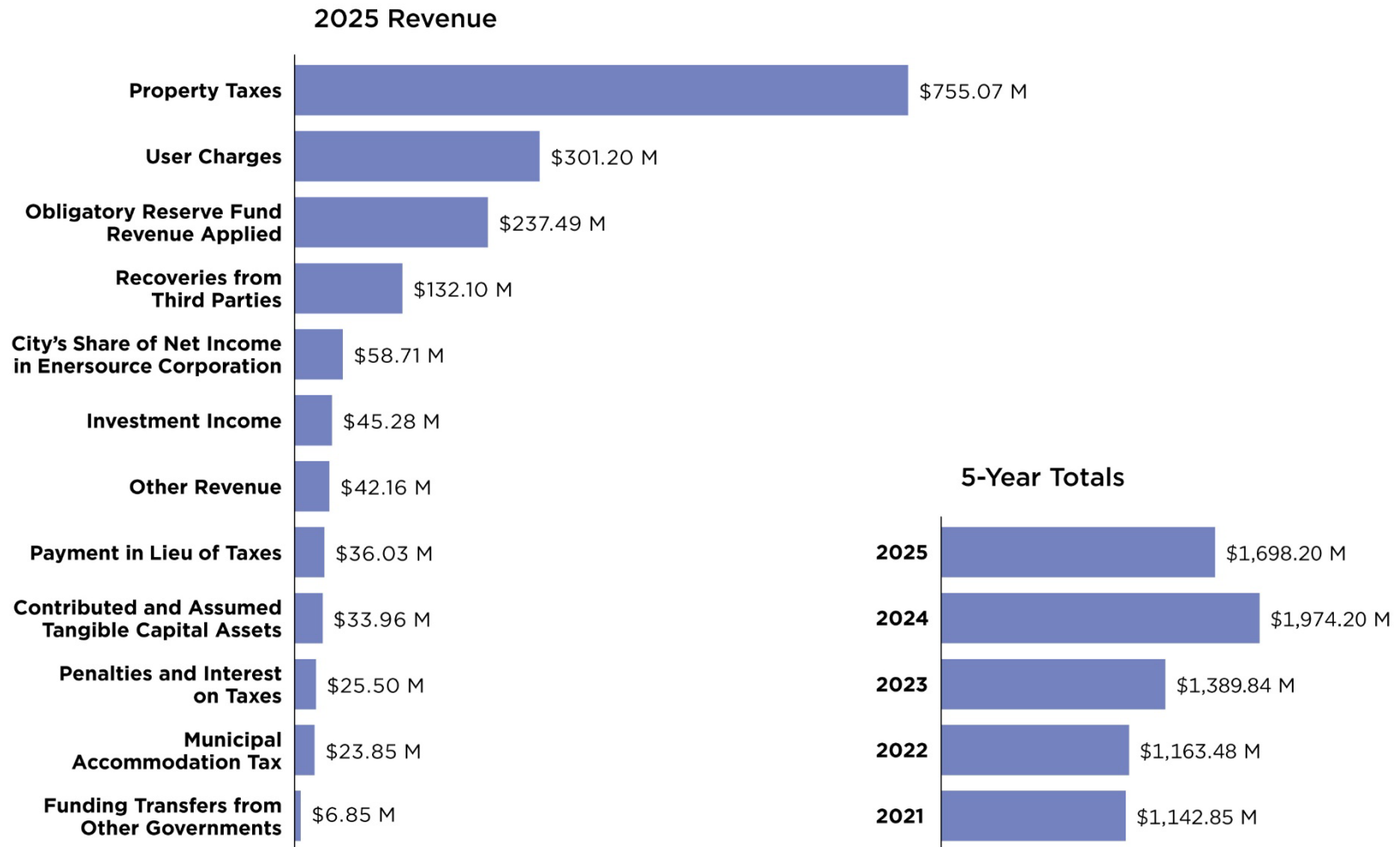
ITEM (\$000s)	2025 ACTUAL	2024 ACTUAL	\$ CHANGE	% CHANGE
Tax Reserve Funds	562,558	517,784	44,774	8.6%
Stormwater Reserve Funds	223,397	198,157	25,240	12.7%
Lot Levy Reserve Funds	59,003	57,207	1,796	3.1%
Insurance Reserve Funds	33,288	37,056	(3,768)	(10.2%)
Employee Benefits Reserve Funds	47,691	22,421	25,270	112.7%
Developer Contributions Reserve Funds	38,799	36,045	2,754	7.6%
Other Reserve Funds	87,633	61,746	25,887	41.9%
Total Reserve Funds	1,052,369	930,416	121,953	13.1%

Consolidated Statement of Operations

The Consolidated Statement of Operations, also known as an income statement or profit and loss statement, provides a comprehensive overview of the City's financial performance during the fiscal year. It records the revenue and expenses for a specific period (in this case, annually) in accordance with PSAB standards, and presents the annual operating surplus or deficit.

Revenue

Total revenue was \$1.7 billion in 2025 (2024 \$1.97 billion), which is a decrease of \$276 million over the 2024 value.



ITEM (\$000s)	REF. #	2025 BUDGET	2025 ACTUAL	2024 ACTUAL	\$ VARIANCE VS. BUDGET	% VARIANCE VS. BUDGET	\$ CHANGE VS. PRIOR YEAR	% CHANGE VS. PRIOR YEAR
Property taxes	1	750,191	755,065	689,931	4,874	0.6%	65,134	9.4%
Payment in lieu of taxes	2	37,787	36,035	30,809	(1,752)	(4.6%)	5,226	17.0%
Municipal Accommodation Tax	3	20,000	23,854	23,163	3,854	19.3%	691	3.0%
User charges	4	308,840	301,200	285,610	(7,640)	(2.5%)	15,590	5.5%
Recoveries from third parties	5	83,569	132,097	45,093	48,528	58.1%	87,004	192.9%
Funding transfers from other governments	6	1,875	6,845	2,839	4,970	265.1%	4,006	141.1%
Obligatory reserve fund revenue applied	7	174,427	237,490	206,949	63,063	36.2%	30,541	14.8%
Investment income	8	29,317	45,284	40,660	15,967	54.5%	4,624	11.4%
Penalties and interest on taxes	9	12,610	25,512	18,687	12,902	102.3%	6,825	36.5%
Contributed and assumed assets	10	-	33,956	584,165	33,956	100.0%	(550,209)	(94.2%)
Other	11	913	42,158	3,749	41,245	4517.5%	38,409	1024.5%
City's share of net income in Enersource Corporation	12	31,887	58,705	42,549	26,818	84.1%	16,156	38.0%
Total Revenue		1,451,416	1,698,201	1,974,204	246,785	17.0%	(276,003)	(14.0%)

COMMENTARY:

1. Property Taxes

2025 BUDGET	2025 ACTUAL	2024 ACTUAL	\$ VARIANCE VS. BUDGET	% VARIANCE VS. BUDGET	\$ CHANGE VS. PRIOR YEAR	% CHANGE VS. PRIOR YEAR
750,191	755,065	689,931	4,874	0.6%	65,134	9.4%

What it is: Property taxes are a levy charged to property owners based on the assessed value of a property.

Why it is important: Property taxes are the City’s largest source of revenue.

Change between 2025 and 2024: In 2025, assessment growth was 0.84 per cent (2024 0.89 per cent). For the 2025 Budget, the City’s portion of the total residential tax bill increased by 3.3 per cent and the total commercial/industrial tax bill increased by 2.24 per cent.

Variance between 2025 actuals and 2025 budget: The favourable variance between actuals and budget was mainly due to an increase in supplementary taxes received.

2. Payment in Lieu of Taxes

2025 BUDGET	2025 ACTUAL	2024 ACTUAL	\$ VARIANCE VS. BUDGET	% VARIANCE VS. BUDGET	\$ CHANGE VS. PRIOR YEAR	% CHANGE VS. PRIOR YEAR
37,787	36,035	30,809	(1,752)	(4.6%)	5,226	17.0%

What it is: Payments in lieu of taxes (PILTs) are a source of revenue for the City for delivering services to federally, provincially and locally owned properties that would be subject to property tax if they were privately owned.

Why it is important: The City is responsible to deliver services to all properties. Federally, provincially and locally owned properties within a municipality pay a PILT to supplement property taxes as if the properties were privately owned.

Change between 2025 and 2024: The increase was primarily due to the increased passenger count for the GTAA PILT as the GTAA continued to recover from the impacts of COVID-19.

Variance between 2025 actuals and 2025 budget: The unfavourable variance between actuals and budget was mainly due to the GTAA PILT revenue loss. The lower PILT payment was based on the passenger counts in 2023. Even though the passenger count has increased, it continues to remain lower than pre-COVID-19 levels. The GTAA PILT revenue loss was partially offset by supplementary PILT revenue.

3. Municipal Accommodation Tax

2025 BUDGET	2025 ACTUAL	2024 ACTUAL	\$ VARIANCE VS. BUDGET	% VARIANCE VS. BUDGET	\$ CHANGE VS. PRIOR YEAR	% CHANGE VS. PRIOR YEAR
20,000	23,854	23,163	3,854	19.3%	691	3.0%

What it is: Municipal Accommodation Tax (MAT) revenue is tax that applies to the purchase of accommodations provided for a continuous period of 30 days or less in a motel, hotel, lodge, inn, bed and breakfast, dwelling unit or any place that provides accommodation, including private short-term rentals through Airbnb.

Why it is important: MAT is a revenue tool that provides the City with an opportunity to generate funds that will be used for tourism-related initiatives.

Change between 2025 and 2024: This was primarily attributable to an increase in accommodation inventory compared to 2024 and higher daily average rates in 2025.

Variance between 2025 actuals and 2025 budget: The favourable variance between actuals and budget was due to higher than budgeted occupancy rates and daily average rates.

4. User Charges

2025 BUDGET	2025 ACTUAL	2024 ACTUAL	\$ VARIANCE VS. BUDGET	% VARIANCE VS. BUDGET	\$ CHANGE VS. PRIOR YEAR	% CHANGE VS. PRIOR YEAR
308,840	301,200	285,610	(7,640)	(2.5%)	15,590	5.5%

What it is: User charges are paid by anyone using fee-based programs and services offered by the City, regardless of their status as a taxpayer. User charges are generally charged when services offered by the City benefit specific individuals instead of the community as a whole. User charges include things like transit fares, attendance at recreation programs, and dog licences. Council establishes user charges via by-law annually.

Why it is important: User charges contribute to covering service costs and moderate the property tax levy. User charges are the third-largest source of City revenue in 2025.

Change between 2025 and 2024: User charge revenue primarily increased due to licence and permit fees (\$14.7 million), planning and zoning charges (\$4.8 million), enforcement fines (\$2.1 million), facility rentals and concessions (\$1.9 million), and stormwater charges (\$1.7 million). These increases were offset by decreases in transit fare revenue (\$9.2 million).

Variance between 2025 actuals and 2025 budget: The user charge revenue was slightly below the budgeted amounts. This was primarily due to a decrease in transit fare revenue (\$17.2 million), enforcement fines (\$1.8 million), Provincial Offences Administrative fines (\$1.9 million), and recreation program registration (\$0.9 million). This was offset by an increase in licences and permits (\$12.8 million) and golf green fees (\$1.4 million).

5. Recoveries from Third Parties

2025 BUDGET	2025 ACTUAL	2024 ACTUAL	\$ VARIANCE VS. BUDGET	% VARIANCE VS. BUDGET	\$ CHANGE VS. PRIOR YEAR	% CHANGE VS. PRIOR YEAR
83,569	132,097	45,093	48,528	58.1%	87,004	192.9%

What it is: As part of regular operations, the City will pay for services or work that will be reimbursed by a third party. The City will then invoice the third party for any incurred costs. For example, the City incurred capital expenses that were eligible for reimbursement through the ICIP program from the Province of Ontario. These were recorded as recoveries from third parties.

Why it is important: The City performs work and provides services on behalf of or in partnership with third parties such as the Province of Ontario, Region of Peel, Metrolinx or an insurance company. Any work performed on behalf of third parties is recoverable by the City.

Change between 2025 and 2024: The increase from 2024 relates to the timing of recovery for capital projects, primarily for funding from the federal government of \$43.8 million for ICIP (2024 \$12.2 million), funding from the provincial government of \$70.9 million for ICIP (2024 \$15.8 million), and recoveries from other municipalities of \$7.2 million (2024 \$5.9 million). This was partially offset by a decrease in 2025 in other external recoveries of \$10.3 million (2024 \$11.2 million).

Variance between 2025 actuals and 2025 budget: The variance versus budget relates to ICIP program expenses, and corresponding recovery revenue, that were incurred one year later than initially budgeted.

6. Funding Transfers from Other Governments

2025 BUDGET	2025 ACTUAL	2024 ACTUAL	\$ VARIANCE VS. BUDGET	% VARIANCE VS. BUDGET	\$ CHANGE VS. PRIOR YEAR	% CHANGE VS. PRIOR YEAR
1,875	6,845	2,839	4,970	265.1%	4,006	141.1%

What it is: The City receives grants and funding from other levels of government for many types of services and initiatives.

Why it is important: While these transfers represent a small portion of the overall City revenue, it is valuable revenue that supports City programs and services.

Change between 2025 and 2024: The year-over-year change primarily relates to higher federal and provincial grant funding received in 2025.

Variance between 2025 actuals and 2025 budget: The variance versus budget relates primarily to higher federal and provincial grant funding that was received versus what was budgeted.

7. Obligatory Reserve Fund Revenue Applied

2025 BUDGET	2025 ACTUAL	2024 ACTUAL	\$ VARIANCE VS. BUDGET	% VARIANCE VS. BUDGET	\$ CHANGE VS. PRIOR YEAR	% CHANGE VS. PRIOR YEAR
100,409	209,188	138,026	108,779	108.3%	71,162	51.6%

What it is: When development contributions are initially received, they are held as deferred revenue in obligatory reserve funds. When the corresponding capital or operating related expenses are eventually incurred, the deferral ends and the reserved dollars are brought into the revenue stream.

Why it is important: Development contributions help fund operating and capital project costs that deliver front-line services to residents, visitors and businesses.

Change between 2025 and 2024: This increase was primarily due to increased eligible project spending that is funded from obligatory reserve funds.

Variance between 2025 actuals and 2025 budget: Actual capital and operating expenses funded through obligatory reserve funds were higher than budgeted due to the timing of capital project works and contracts.

8. Investment Income

2025 BUDGET	2025 ACTUAL	2024 ACTUAL	\$ VARIANCE VS. BUDGET	% VARIANCE VS. BUDGET	\$ CHANGE VS. PRIOR YEAR	% CHANGE VS. PRIOR YEAR
29,317	45,284	40,660	15,967	54.5%	4,624	11.4%

What it is: Investment income represents the annual net return on investment for the City Funds investment portfolio, and recognized in the City’s operating budget and discretionary reserve funds. Investment income earned on obligatory reserve fund balances is recognized as a receipt in those funds and ultimately recognized as obligatory reserve fund revenue applied when the income is applied against capital projects.

Why it is important: Investment income reduces the overall impact on the City’s tax levy, and increases the balances held in reserve funds to help fund capital projects.

Change between 2025 and 2024: The increase in investment income was due to higher average balances held through the year and higher average interest rates. The City Funds investment portfolio generated a net yield of 3.02 per cent.

Variance between 2025 actuals and 2025 budget: The variance versus budget relates to higher than expected investment returns due to higher average interest rates.

9. Penalties and Interest on Taxes

2025 BUDGET	2025 ACTUAL	2024 ACTUAL	\$ VARIANCE VS. BUDGET	% VARIANCE VS. BUDGET	\$ CHANGE VS. PRIOR YEAR	% CHANGE VS. PRIOR YEAR
12,610	25,512	18,687	12,902	102.3%	6,825	36.5%

What it is: This revenue results from penalties and interest charged on overdue property tax accounts.

Why it is important: Penalties and interest on taxes help to offset any costs associated with untimely property tax payments.

Change between 2025 and 2024: Penalties and interest revenue is dependent on taxpayer payment activities and varies annually based on the amount of taxes outstanding and length of arrears. In 2025, penalties and interest charges trended higher due to an increase in overdue taxes in 2025 from 2024.

Variance between 2025 actuals and 2025 budget: The variance versus budget was mainly due to an increase in taxpayers' inability to make property tax payments on time. Interest is added the day after the defaulted payment and then on the first of each month until paid in full.

10. Contributed and Assumed Assets

2025 BUDGET	2025 ACTUAL	2024 ACTUAL	\$ VARIANCE VS. BUDGET	% VARIANCE VS. BUDGET	\$ CHANGE VS. PRIOR YEAR	% CHANGE VS. PRIOR YEAR
-	33,956	584,165	33,956	100.0%	(550,209)	(94.2%)

What it is: This revenue category includes assets assumed by the City through development agreements, including land under roads and infrastructure, stormwater, and road infrastructure.

Why it is important: Contributed assets are part of the City's capital infrastructure, but developers have paid for these assets through their development agreements.

Change between 2025 and 2024: Contributed assets vary from year to year depending on the individual agreements reached and the timing of asset transfer to the City. In 2024, a significant amount of capital assets were contributed to the City through specific developer agreements as compared to 2025, which resulted in a decrease. Additions in 2024 included land and other infrastructure from Lakeview and Brightwater developments.

Variance between 2025 actuals and 2025 budget: The entire amount in this category shows as surplus because this category is not included in the budget.

11. Other

2025 BUDGET	2025 ACTUAL	2024 ACTUAL	\$ VARIANCE VS. BUDGET	% VARIANCE VS. BUDGET	\$ CHANGE VS. PRIOR YEAR	% CHANGE VS. PRIOR YEAR
913	42,158	3,749	41,245	4517.5%	38,409	1,024.5%

What it is: This is miscellaneous, one-time revenue that is not expected to be sustained, or revenue received by the City that is not directly associated with a service area.

Why it is important: Other revenue helps fund City programs and services.

Change between 2025 and 2024: This value routinely fluctuates due to the category’s miscellaneous nature. The increase in other revenue was driven largely by an accounting treatment change for employee benefit plan contributions and discretionary reserve fund contributions.

Variance between 2025 actuals and 2025 budget: A variance is always likely, due to the miscellaneous nature of the category.

12. City’s Share of Net Income in Enersource Corporation

2025 BUDGET	2025 ACTUAL	2024 ACTUAL	\$ VARIANCE VS. BUDGET	% VARIANCE VS. BUDGET	\$ CHANGE VS. PRIOR YEAR	% CHANGE VS. PRIOR YEAR
31,887	58,705	42,549	26,818	84.1%	16,156	38.0%

What it is: The City is a 90 per cent shareholder in Enersource Corporation. This number represents 90 per cent of Enersource’s net income as at December 31 (using the modified equity basis of accounting). Enersource, in turn, is a 29.57 per cent owner of Alectra Inc. Although the City receives dividends throughout the year from Enersource, they are excluded from these Consolidated Financial Statements. As part of the modified equity basis of accounting, net income is consolidated as revenue.

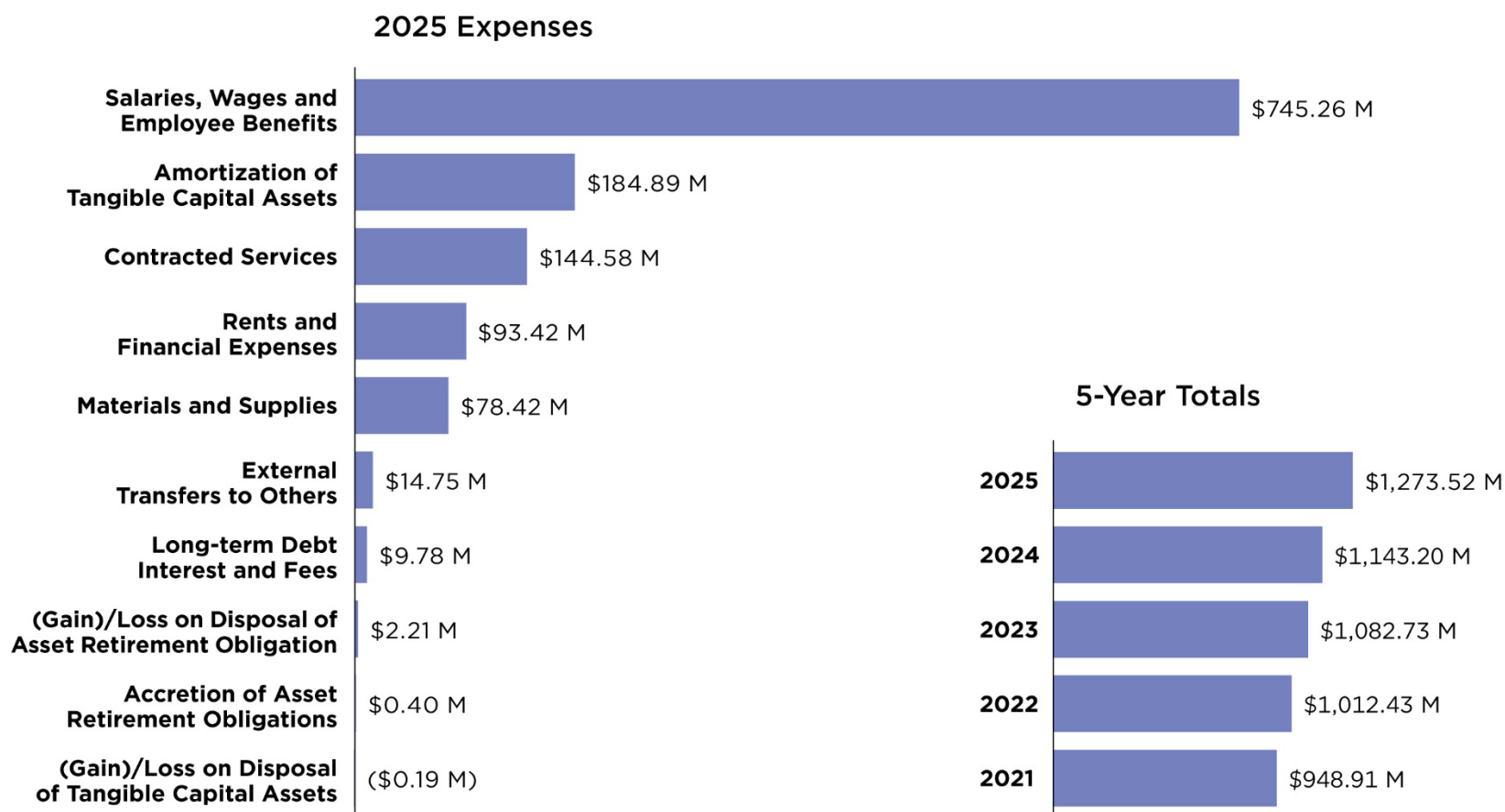
Why it is important: The investment in Enersource generates an annual dividend that helps to fund City operations and moderate the property tax rate.

Change between 2025 and 2024: Alectra Inc. earnings in 2025 improved, which translated into higher net income for Enersource Corporation and a higher share of net income for the City. Other comprehensive income of \$1.5 million was removed from net revenue and reported as a remeasurement gain/(loss) on the City’s Consolidated Statement of Financial Position.

Variance between 2025 actuals and 2025 budget: The variance between actuals and budget relates to a lower forecasted budget versus actual earning in the year. The City’s share of net income in Enersource Corporation is dependent on the earnings of Alectra Inc. and may vary year over year.

Expenses

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



ITEM (\$000s)	REF. #	2025 BUDGET	2025 ACTUAL	2024 ACTUAL	\$ VARIANCE VS. BUDGET	% VARIANCE VS. BUDGET	\$ CHANGE VS. PRIOR YEAR	% CHANGE VS. PRIOR YEAR
Salaries, wages and employee benefits	1	706,007	745,259	675,310	39,252	5.6%	69,949	10.4%
Long-term debt interest and fees	2	9,196	9,781	4,966	585	6.4%	4,815	97.0%
Materials and supplies	3	80,884	78,415	72,580	(2,469)	(3.1%)	5,835	8.0%
Contracted services	4	93,684	144,581	110,612	50,897	54.3%	33,969	30.7%
Rents and financial expenses	5	99,044	93,421	103,878	(5,623)	(5.7%)	(10,457)	(10.1%)
External transfers to others	6	18,620	14,755	7,127	(3,865)	(20.8%)	7,628	107.0%
(Gain)/loss on disposal of tangible capital assets	7	-	(187)	(871)	(187)	0.0%	684	(78.5%)
Amortization of tangible capital assets	8	182,004	184,894	169,006	2,890	1.6%	15,888	9.4%
Accretion of asset retirement obligations	9	-	398	447	398	0.0%	(49)	(11.0%)
(Gain)/loss on disposal of asset retirement obligations	10	-	2,206	146	2,206	0.0%	2,060	1,411.0%
Total Expenses		1,189,439	1,273,523	1,143,201	84,084	7.1%	130,322	11.4%

COMMENTARY:

1. Salaries, Wages and Employee Benefits

2025 BUDGET	2025 ACTUAL	2024 ACTUAL	\$ VARIANCE VS. BUDGET	% VARIANCE VS. BUDGET	\$ CHANGE VS. PRIOR YEAR	% CHANGE VS. PRIOR YEAR
706,007	745,259	675,310	39,252	5.6%	69,949	10.4%

What it is: This figure represents salary, wage and benefit costs for all full-time, part-time and contract employees, plus the current year impacts for actuarial benefits assessment of WSIB, sick leave, disability benefits and post-retirement benefits.

Why it is important: Staff are the number one resource required to deliver City services, and correspondingly represent the largest category of expenses for the organization.

Change between 2025 and 2024: This increase was primarily due to labour contract range progressions, pay adjustments, union labour negotiations, increased benefit costs (\$67.8 million), and changes to PSAB-related actuarial benefit liabilities (\$2.1 million).

Variance between 2025 actuals and 2025 budget: Increases in PSAB-related actuarial benefit liabilities, non-tangible capital assets capital labour and salary costs, and labour and benefit costs that were due, in part, to union negotiation settlement impacts, were the primary reasons for the variance.

2. Long-Term Debt Interest and Fees

2025 BUDGET	2025 ACTUAL	2023 ACTUAL	\$ VARIANCE VS. BUDGET	% VARIANCE VS. BUDGET	\$ CHANGE VS. PRIOR YEAR	% CHANGE VS. PRIOR YEAR
9,196	9,781	4,966	585	6.4%	4,815	97.0%

What it is: This figure represents debt management and interest fees associated with the City’s debt.

Why it is important: Debt is a critical source of funding for capital projects. This category fully accounts for these financing costs.

Change between 2025 and 2024: Long-term debt interest and fees increased primarily due to the issuance of two new debentures in 2025, resulting in higher interest expense. The timing of the 2024 debt issuance in November 2024 led to higher interest fees in 2025, as interest was incurred for the full year compared to 2024.

Variance between 2025 actuals and 2025 budget: The variance was due to the timing of the 2025 debt issuance. The budget value assumed the 2025 debt would be issued mid-2025. However, the two debts in 2025 were issued at different times, resulting in higher actuals than budgeted.

3. Materials and Supplies

2025 BUDGET	2025 ACTUAL	2024 ACTUAL	\$ VARIANCE VS. BUDGET	% VARIANCE VS. BUDGET	\$ CHANGE VS. PRIOR YEAR	% CHANGE VS. PRIOR YEAR
80,884	78,415	72,580	(2,469)	(3.1%)	5,835	8.0%

What it is: Materials and supplies include vehicle fuel and all other general materials and supplies needed for service and program delivery.

Why it is important: Materials and supplies keep day-to-day services running without interruption.

Change between 2025 and 2024: The increase was primarily the result of increased winter salt spreading costs (\$3.8 million) and non-tangible capital assets capital costs (\$4.7 million), partially offset by diesel fuel (\$2.5 million).

Variance between 2025 actuals and 2025 budget: The variance was largely due to the decrease in the price of diesel fuel (\$7.5 million), vehicle rental and lease costs (\$3.3 million), and vehicle maintenance costs (\$0.7 million). This is partially offset by higher office and general expenses (\$1.2 million) due to additional project costs related to the Business Improvement Association/Areas (BIAs), winter salt spreading costs (\$1.3 million) and non-tangible capital assets capital costs (\$6.5 million) which are not included in the budget.

4. Contracted Services

2025 BUDGET	2025 ACTUAL	2024 ACTUAL	\$ VARIANCE VS. BUDGET	% VARIANCE VS. BUDGET	\$ CHANGE VS. PRIOR YEAR	% CHANGE VS. PRIOR YEAR
93,684	144,581	110,612	50,897	54.3%	33,969	30.7%

What it is: The City sets contracts with third parties for professional services, maintenance contracts (e.g., snow removal), and project management services.

Why it is important: Contracted services can bring expertise to the City that staff alone may not have, or that the City needs only intermittently.

Change between 2025 and 2024: The increase was primarily due to higher contracted costs related to winter maintenance (\$12.3 million), vacuum leaf collection (\$3.2 million), asphalt repairs (\$2.3 million), event hosting and partnerships (\$2.3 million), traffic signal maintenance (\$1.2 million), yard maintenance (\$1.1 million) and non-tangible capital assets capital budget costs (\$12.3 million). This was partially offset by a decrease in asset retirement obligation contractor disposal costs (\$2.5 million).

Variance between 2025 actuals and 2025 budget: The increase in actual costs versus budget primarily relates to higher than budgeted roads contractor costs (\$9.5 million), winter maintenance costs (\$6.6 million), event hosting and partnership costs (\$2.8 million), and non-tangible capital assets capital costs which are not included in the budget (\$42.7 million). This was partially offset by professional services costs (\$8.4 million), and asset retirement obligation contractor disposal costs (\$3.5 million).

5. Rents and Financial Expenses

2025 BUDGET	2025 ACTUAL	2024 ACTUAL	\$ VARIANCE VS. BUDGET	% VARIANCE VS. BUDGET	\$ CHANGE VS. PRIOR YEAR	% CHANGE VS. PRIOR YEAR
99,044	93,421	103,878	(5,623)	(5.7%)	(10,457)	(10.1%)

What it is: This category includes many different types of financially related expenses, including rent, staff development, communications costs, occupancy-related costs, insurance costs, banking costs and equipment and maintenance costs.

Why it is important: These expenses represent overhead-type costs that help support City services and programs.

Change between 2025 and 2024: The decrease was due to costs related to PSAB liabilities including lot levy credits, insurance liability, legal liability, and contaminated sites (\$10.7 million), as well as an increase in recoveries (\$2.9 million) which contributed to lower overall costs. This was partially offset by higher hydro costs (\$1.6 million), building and facility rental charges (1.0 million), and water and sewer charges (\$1 million).

Variance between 2025 actuals and 2025 budget: The variance was mainly due to decreases in costs related to PSAB liabilities (\$8.1 million), promotional materials (\$2.9 million), equipment maintenance and licenses (\$2.7 million), commissions (\$2.0 million), and heating fuel (\$1.9 million). This was partially offset by costs related to the capital budget that were expensed and not budgeted (\$7.5 million), building supplies (\$2.6 million), and a decrease in recoveries (1.4 million) which contributed to the higher overall costs. The remaining difference was due to smaller fluctuations.

6. External Transfers to Others

2025 BUDGET	2025 ACTUAL	2024 ACTUAL	\$ VARIANCE VS. BUDGET	% VARIANCE VS. BUDGET	\$ CHANGE VS. PRIOR YEAR	% CHANGE VS. PRIOR YEAR
18,620	14,755	7,127	(3,865)	(20.8%)	7,628	107.0%

What it is: The City provides defined grants and funding to third parties who contribute to supporting the City’s vision and objectives.

Why it is important: These third-party organizations are able to leverage City grants, multiplying the money’s effectiveness with their organization, community and volunteer support.

Change between 2025 and 2024: The increase was primarily due to the launch of two stormwater rebate programs (\$4.1 million): the Flood Resilience Rebate, which supports residents who experienced flood damage and installed eligible water-resilient materials, and the Basement Flooding Prevention Rebate, which replaces the Sump Pump Subsidy Program introduced in 2013 for the Lisgar area to help prevent basement flooding. A \$1.5 million capital funding contribution provided to the Mississauga YMCA also contributed to the increase.

Variance between 2025 actuals and 2025 budget: The decrease was due to lower than budgeted costs related to the launch of two stormwater rebates. This was partially offset by the \$1.5 million capital funding contribution provided to the Mississauga YMCA.

7. (Gain)/Loss on Disposal of Tangible Capital Assets

2025 BUDGET	2025 ACTUAL	2024 ACTUAL	\$ VARIANCE VS. BUDGET	% VARIANCE VS. BUDGET	\$ CHANGE VS. PRIOR YEAR	% CHANGE VS. PRIOR YEAR
-	(187)	(871)	(187)	0.0%	684	(78.5%)

What it is: From time to time, the City sells assets or disposes of assets no longer in use. When the asset’s net book value exceeds the sale price, a loss is incurred. When the sale price exceeds the asset’s net book value, a gain is realized.

Why it is important: Proceeds from the sale of capital assets can be used to fund new projects or asset purchases.

Change between 2025 and 2024: This category varies from year to year depending on the identification and disposal of assets. The variance was primarily due to the disposal of the original structure of the Carmen Corbasson Community Centre during renovations that took place in 2024.

Variance between 2025 actuals and 2025 budget: The full amount shows as a surplus against budget because (gain)/loss on disposal of assets is not a budgeted item.

8. Amortization of Tangible Capital Assets

2025 BUDGET	2025 ACTUAL	2024 ACTUAL	\$ VARIANCE VS. BUDGET	% VARIANCE VS. BUDGET	\$ CHANGE VS. PRIOR YEAR	% CHANGE VS. PRIOR YEAR
182,004	184,894	169,006	2,890	1.6%	15,888	9.4%

What it is: Capital assets decline in value over time as they are used. Each year, a portion of their cost is reflected in the Consolidated Financial Statements as amortization expense. The amount of amortization expensed each year is determined by the estimated useful life of each asset class.

Why it is important: Amortization allows the net value of assets (vs. their cost value) to be represented on the Consolidated Financial Statements.

Change between 2025 and 2024: The total amortization amount increases as tangible capital asset costs increased by 4.2 per cent due to higher additions, partially offset by capital assets that are disposed of at the end of their useful life.

Variance between 2025 actuals and 2025 budget: Actual amortization was higher than budget. The amortization budget was based on projected tangible capital asset inventory balances.

9. Accretion of Asset Retirement Obligations

2025 BUDGET	2025 ACTUAL	2024 ACTUAL	\$ VARIANCE VS. BUDGET	% VARIANCE VS. BUDGET	\$ CHANGE VS. PRIOR YEAR	% CHANGE VS. PRIOR YEAR
-	398	447	398	0.0%	(49)	(11.0%)

What it is: The City has legal obligations associated with the retirement from service of buildings, equipment, and lease agreements. The City recognizes obligations to retiring tangible capital assets from service in the period in which the obligation arises, which is typically upon acquisition or development of the asset, or when a reasonable estimate of the obligation can be made. Accretion represents the expense associated with the increase in asset retirement liability obligations.

Why it is important: There is a legal obligation to incur retirement costs in relation to a tangible capital asset. For example, if a City-owned building contains asbestos, the City must recognize the liability to remediate the contamination in the period that a cost estimate can be made. Accretion expenses help build up the liability for future remediation of the impaired asset.

Change between 2025 and 2024: The accretion of asset retirement obligations was comparable to 2024 with no material changes.

Variance between 2025 actuals and 2025 budget: The entire amount in this category shows as a variance because this category is not included in the budget.

10. (Gain)/Loss on Disposal of Asset Retirement Obligations

2025 BUDGET	2025 ACTUAL	2024 ACTUAL	\$ VARIANCE VS. BUDGET	% VARIANCE VS. BUDGET	\$ CHANGE VS. PRIOR YEAR	% CHANGE VS. PRIOR YEAR
-	2,206	146	2,206	0.0%	2,060	1,411.0%

What it is: Asset retirement obligations are recognized when a legal obligation exists to remediate an asset. When an asset is remediated, any costs that exceed the liability estimate flow through the Consolidated Statement of Operations.

Why it is important: This category reflects the financial impacts resulting from changes in the asset retirement obligation liability from year to year.

Change between 2025 and 2024: The (gain)/loss on disposal of asset retirement obligations will fluctuate based on the remediation activity undertaken by the City in a given year.

Variance between 2025 actuals and 2025 budget: The entire amount in this category shows as a variance because this category is not included in the budget.

Consolidated Statement of Change in Net Financial Assets

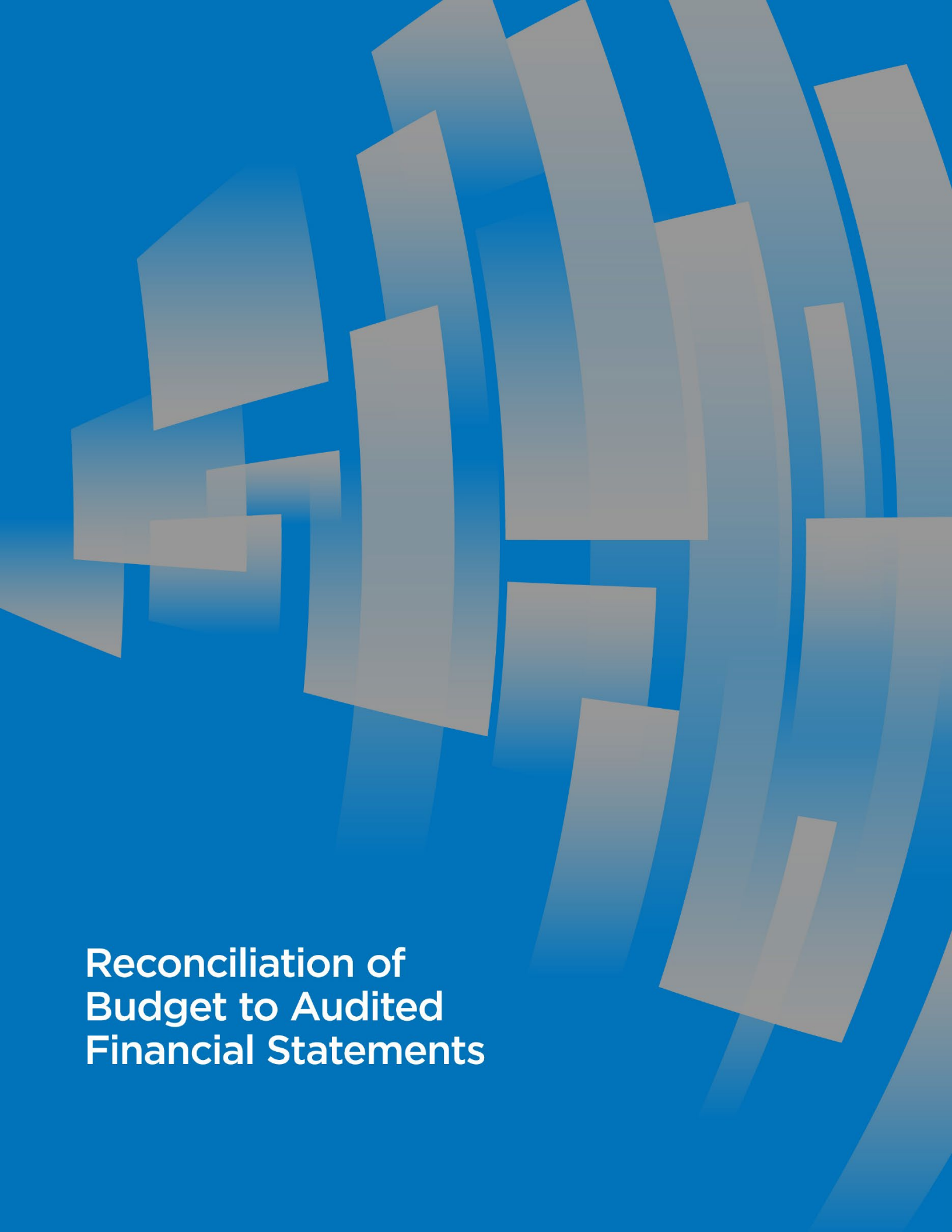
The Consolidated Statement of Change in Net Financial Assets/(Net Debt) starts with the annual surplus/(deficit) and identifies changes in non-financial assets (i.e., tangible capital asset acquisition, amortization) that will use or add to the surplus amount to derive a net change in financial assets.

Consolidated Statement of Cash Flows

The Consolidated Statement of Cash Flows reports changes in cash resulting from operations. It shows how the City financed its activities during the year and met its cash requirements.

Consolidated Statement of Remeasurement Gains/Losses

The Consolidated Statement of Remeasurement Gains/Losses reports unrealized gains and losses arising from changes in the value of financial instruments and the City's share of other comprehensive income from Enersource Corporation. These amounts do not form part of the annual surplus/(deficit) and are recorded directly in accumulated surplus until realized.

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Reconciliation of Budget to Audited Financial Statements

Reconciliation of the City's Budget to Audited Financial Statements

The City prepares two main sets of financial documents annually: the annual financial statements, and the Business Plan & Budget.

The *Municipal Act, 2001* requires that municipalities prepare annual financial statements that use the accrual basis of accounting in accordance with PSAS for local governments as recommended by PSAB.

The Business Plan & Budget document is a spending control document, a revenue rate-setting document and the means to calculate a property tax levy, as specified in sections 290 and 312 of the *Municipal Act, 2001*. The Business Plan & Budget is prepared using a modified accrual basis of accounting.

Ontario Regulation 284/09 was introduced to reconcile the major differences between the annual financial statements and the Business Plan & Budget that result from using the two different accounting bases. The main differences include:

- Certain revenue and expenses, such as contributed assets received through development, or changes in employment and other liabilities, are not included in the budget, but are in the financial statements
- In the Business Plan & Budget, transfers in or out of the operating fund or capital fund from reserves are recorded as either revenue or expenses; these transfers are not recorded as revenue or expenses in the financial statements
- Liabilities are fully recognized in the financial statements, but are not fully funded in the Business Plan & Budget, as these are an estimate of future possible expenditures. Levying an amount to fully fund liabilities would significantly increase the tax levy
- The Business Plan & Budget does not provide for amortization, although it does set aside funds in reserves to pay for the future renewal of City infrastructure

Ontario Regulation 284/09 requires the City to identify the impacts of not including amortization expenses, post-employment retirement benefits, and solid waste landfill closure and post-closure expenses in its budget. The City does not own and is not responsible for operating or maintaining landfills and does not have any closure or post-closure costs.

The two charts that follow report the reconciliation between the City's budget and the audited Consolidated Financial Statements by service area. Refer to Notes 18 and 19 (page 130 and page 135, respectively) in the audited Consolidated Financial Statements for actuals and budgets by service area.

Revenue Reconciliation by Service Area (\$'000s)

Service Area	2025 Approved Operating Revenue Budget & Tax Levy	In-Year Budget Adjustments	Final Assessment Growth	Contributions from Reserves & Reserve Funds	Obligatory Reserve Fund Revenue Applied	Enersource Dividend	Enersource Net Income	Capital Project Revenue & Recoveries	Discretionary Reserve Fund Investment Income	Tax Adjustments Reclassified from Expense	BIA Budgeted Revenue	BIA Contributions from Reserves & Reserve Funds	Adjusted Budget
Corporate Transactions	245,426	(7,507)	1,667	(70,207)	-	(18,300)	31,887	-	14,800	(6,130)	-	-	191,636
Facilities & Property Management	36,909	-	-	(236)	19,123	-	-	-	-	-	-	-	55,796
Fire & Emergency Services	185,073	-	-	(12,487)	970	-	-	-	-	-	-	-	173,556
General Government	79,389	(326)	-	(743)	33	-	-	-	-	-	-	-	78,353
Information Technology	42,024	-	-	-	-	-	-	-	-	-	-	-	42,024
Mayor & Members of Council	5,540	133	-	(133)	-	-	-	-	-	-	-	-	5,540
Mississauga Library	34,980	-	-	(504)	13,705	-	-	1,902	-	-	-	-	50,083
Parks, Forestry & Environment	56,200	(425)	-	(50)	23,557	-	-	2,694	-	-	-	-	81,976
Planning & Building	31,785	3,198	-	(339)	352	-	-	-	-	-	3,077	(280)	37,793
Recreation & Culture	115,814	1,727	-	(4,831)	20,147	-	-	8,323	-	-	-	-	141,180
Regulatory Services	27,475	-	-	-	-	-	-	-	-	-	-	-	27,475
Roads	127,223	(2,889)	-	(2,715)	48,904	-	-	5,720	-	-	-	-	176,243
Stormwater	49,949	116	-	-	356	-	-	-	-	-	-	-	50,421
Transit	266,789	144	-	(299)	23,830	-	-	48,876	-	-	-	-	339,340
Total Revenue	1,304,576	(5,829)	1,667	(92,544)	150,977	(18,300)	31,887	67,515	14,800	(6,130)	3,077	(280)	1,451,416

Expense Reconciliation by Service Area (\$'000s)

Service Area	2025 Approved Operating Expense Budget	In-Year Budget Adjustments	Amortization of Tangible Capital Assets	Contributions to Reserves & Reserve Funds	Debt Principal Repayments	Changes in Employee Benefits and Other Liabilities	BIA Budgeted Expenses	BIA Contributions to Reserves & Reserve Funds	BIA Amortization of Tangible Capital Assets	Tax Adjustments Reclassified from Expense	Adjusted Budget
Corporate Transactions	245,425	48,677	-	(196,001)	(38,485)	11,037	-	-	-	(6,130)	64,523
Facilities & Property Management	36,909	(13,076)	-	-	-	-	-	-	-	-	23,833
Fire & Emergency Services	185,073	(3,586)	6,916	(33,251)	-	-	-	-	-	-	155,152
General Government	79,389	721	27,051	(981)	-	-	-	-	-	-	106,180
Information Technology	42,024	(623)	-	-	-	-	-	-	-	-	41,401
Mayor & Members of Council	5,540	133	-	-	-	-	-	-	-	-	5,673
Mississauga Library	34,980	(3,258)	7,249	(77)	-	134	-	-	-	-	39,028
Parks, Forestry & Environment	56,200	(5,874)	44,348	(536)	-	-	-	-	-	-	94,138
Planning & Building	31,785	6,755	298	(150)	-	-	2,973	(2)	104	-	41,763
Recreation & Culture	115,813	(11,097)	25,047	(575)	-	-	-	-	-	-	129,188
Regulatory Services	27,475	7,219	112	-	-	-	-	-	-	-	34,806
Roads	127,224	(16,414)	22,877	(2,913)	-	-	-	-	-	-	130,774
Stormwater	49,949	116	9,846	(27,142)	(878)	-	-	-	-	-	31,891
Transit	266,790	(13,856)	38,156	-	-	-	-	-	-	-	291,090
Total Expenses	1,304,576	(4,163)	181,900	(261,626)	(39,363)	11,171	2,973	(2)	104	(6,130)	1,189,440

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2025 Audited Consolidated Financial Statements

For the year ended December 31, 2025

Management's Responsibility for Financial Reporting

For the year ended December 31, 2025

The accompanying Consolidated Financial Statements of the Corporation of the City of Mississauga (the "City") are the responsibility of the City's management and have been prepared in accordance with Public Sector Accounting Standards (PSAS) as established by the Public Sector Accounting Board (PSAB) of the Chartered Professional Accountants of Canada.

The City's Finance Division is responsible for the preparation of the Consolidated 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 Consolidated Financial Statements are presented fairly in all material respects.

There are five required Consolidated Financial Statements: the Consolidated Statement of Financial Position, the Consolidated Statement of Operations, the Consolidated Statement of Change in Net Financial Assets, the Consolidated Statement of Cash Flows, and the Consolidated Statement of Remeasurement Gains/Losses. These Consolidated Financial Statements provide information on the cost of all City activities, how they were financed, investing activities, assets, and liabilities. The Consolidated Financial Statements are reviewed and approved by the 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 Consolidated Financial Statements. These systems are monitored and evaluated by City management.

The City's Consolidated 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 City's Consolidated Financial Statements.

The City's Audit Committee meets with management and the external auditors to review the City's Consolidated 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

Independent Auditor's Report

To the Members of Council 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 "City"), which comprise the consolidated statement of financial position as at December 31, 2025, and the consolidated statements of operations, change in net financial assets, remeasurement gains/losses, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies (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 City as at December 31, 2025, and the results of its operations, changes in net financial assets, remeasurement gains/losses, and its 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 ("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 City 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.

Other Matter

The financial statements of the City 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 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 City'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 City or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the City's 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 City'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 City's 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 City 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the City 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the City as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

	2025	2024
Financial Assets		
Cash	226,681	272,070
Property taxes receivable (Note 2)	141,628	107,486
Accounts receivable (Note 2)	203,128	111,414
Loans and other receivables	150	200
Inventories for resale	111	97
Investments (Note 3)	1,683,254	1,760,072
Investment in Enersource Corporation (Note 5)	590,094	547,872
Total Financial Assets	2,845,046	2,799,211
Financial Liabilities		
Accounts payable and accrued liabilities	327,199	293,451
Deferred revenue – general (Note 6)	32,433	63,750
Deferred revenue – obligatory reserve funds (Note 7)	753,071	864,389
Employee benefits and other liabilities (Note 8)	296,950	282,039
Asset retirement obligation (Note 10)	14,380	17,391
Long-term debt (Note 11)	365,538	260,745
Total Financial Liabilities	1,789,571	1,781,765
Net Financial Assets	1,055,475	1,017,446
Non-Financial Assets		
Tangible capital assets (Note 12)	10,030,587	9,645,382
Inventories of supplies	12,964	11,758
Prepaid expenses	12,626	10,871
Total Non-Financial Assets	10,056,177	9,668,011
	11,111,652	10,685,457
Accumulated surplus (Note 13)	11,109,788	10,685,110
Accumulated remeasurement gain	1,864	347
	11,111,652	10,685,457

Contingent liabilities and guarantee (Note 16)

Contractual rights (Note 24)

Commitments (Note 25)

Contingent assets (Note 26)

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

	2025 Budget (Note 20)	2025 Actual	2024 Actual
Revenue (Notes 17, 18 and 19)			
Property taxes (Note 14)	750,191	755,065	689,931
Payment in lieu of taxes	37,787	36,035	30,809
Municipal Accommodation Tax	20,000	23,854	23,163
User charges (Note 22)	308,840	301,200	285,610
Recoveries from third parties	83,569	132,097	45,093
Funding transfers from other governments (Note 23)	1,875	6,845	2,839
Obligatory reserve fund revenue applied (Note 7)	174,427	237,490	206,949
Investment income	29,317	45,284	40,660
Penalties and interest on taxes	12,610	25,512	18,687
Contributed and assumed tangible capital assets (Note 12.b)	-	33,956	584,165
Other	913	42,158	3,749
City's share of net income in Enersource Corporation (Note 5)	31,887	58,705	42,549
Total Revenue	1,451,416	1,698,201	1,974,204
Expenses (Notes 17, 18 and 19)			
General government services	208,086	246,945	226,940
Protection services (Note 22)	188,827	196,115	170,811
Transportation services	438,736	495,967	442,770
Environmental services	37,171	32,231	26,249
Health services	965	932	910
Social and family services	418	407	377
Recreation and cultural services	266,276	246,665	225,750
Planning and development services	48,961	54,261	49,394
Total Expenses (Note 21)	1,189,440	1,273,523	1,143,201
Annual surplus	261,976	424,678	831,003
Accumulated surplus, beginning of year	10,685,110	10,685,110	9,854,107
Accumulated Surplus, end of year (Note 13)	10,947,086	11,109,788	10,685,110

The Corporation of the City of Mississauga
Consolidated Statement of Change in Net Financial Assets
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 Consolidated Financial Statements.

	2025 Budget (Note 20)	2025 Actual	2024 Actual
Annual surplus	261,976	424,678	831,003
Acquisition of tangible capital assets	-	(576,869)	(926,084)
Amortization of tangible capital assets (Note 12)	182,004	184,894	169,006
Gain on disposal of tangible capital assets (Note 12)	-	(187)	(871)
Proceeds of disposition of tangible capital assets (Note 12)	-	4,751	1,223
Loss on retirement of asset retirement obligation	-	2,206	146
	443,980	39,473	74,423
Acquisition of inventories of supplies	-	(12,964)	(11,758)
Acquisition of prepaid expenses	-	(12,626)	(10,871)
Use of inventories of supplies	-	11,758	12,280
Use of prepaid expenses	-	10,871	7,902
Change in net financial assets before the under-noted	443,980	36,512	71,976
Net financial assets, beginning of year	1,017,446	1,017,446	944,831
Remeasurement gain	-	1,517	639
Net Financial Assets, end of year	1,461,426	1,055,475	1,017,446

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

	2025	2024
Cash provided by (used in):		
Operating activities		
Annual surplus	424,678	831,003
Items not involving cash		
Amortization of tangible capital assets	184,894	169,006
Gain on disposal of tangible capital assets	(187)	(871)
Contributed and assumed tangible capital assets	(33,956)	(584,165)
Change in employee benefits and other liabilities	14,911	23,431
Accretion of asset retirement obligations	398	447
Loss on retirement of asset retirement obligation	2,206	146
City's share of net income in Enersource Corporation	(58,705)	(42,549)
Change in non-cash assets and liabilities		
Property taxes receivable	(34,142)	(18,300)
Accounts receivable	(91,714)	88,925
Inventories for resale	(14)	-
Accounts payable and accrued liabilities	33,748	19,405
Deferred revenue - general	(31,317)	27,470
Deferred revenue - obligatory reserve funds	(111,318)	5,260
Asset retirement obligations	(3,409)	1,969
Inventories of supplies	(1,206)	522
Prepaid expenses	(1,755)	(2,969)
Net change in cash from operating activities	293,112	518,730
Capital activities		
Tangible capital assets purchased	(542,913)	(341,920)
Proceeds of disposition of tangible capital assets	4,751	1,223
Net change in cash from capital activities	(538,162)	(340,697)
Investing activities		
Decrease/(increase) in investments	76,818	(250,503)
Decrease in loans and other receivables	50	50
Dividends from Enersource Corporation	18,000	18,000
Net change in cash from investing activities	94,868	(232,453)
Financing activities		
Proceeds from issuance of long-term debt	144,156	90,000
Repayment of long-term debt	(39,363)	(37,295)
Net change in cash from financing activities	104,793	52,705
Net change in cash	(45,389)	(1,715)
Cash, beginning of year	272,070	273,785
Cash, end of year	226,681	272,070

The Corporation of the City of Mississauga
Consolidated Statement of Remeasurement Gains/Losses
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 Consolidated Financial Statements.

	2025	2024
Accumulated Remeasurement Gain/(Loss), beginning of year	347	(292)
Other comprehensive income:		
City's share of other comprehensive income from Enersource Corporation	1,517	639
Net change in remeasurement gain	1,517	639
Accumulated Remeasurement Gain, end of year	1,864	347

The Corporation of the City of Mississauga Notes to the Consolidated Financial Statements

For the year ended December 31, 2025
(All dollar amounts are in \$000s)

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, 1992*, *Provincial Offences Act* and other related legislation.

The Consolidated Financial Statements of the City are prepared by management in accordance with Public Sector Accounting Standards (PSAS) as established by the Public Sector Accounting Board (PSAB) of the Chartered Professional Accountants of Canada.

Accounting standards specify how transactions and other events are to be recognized, measured, presented, and disclosed in a public sector entity's financial statements. These standards are numbered and are referenced throughout these notes beginning with the letters "PS".

1. Significant Accounting Policies

a) Basis of consolidation

(i) Consolidated entities

The Consolidated Financial Statements reflect the assets, liabilities, revenue, and expenses of the reporting entity (the City). The reporting entity comprises all organizations, committees, and local boards that are accountable to the City for the administration of their financial affairs and resources and that are owned or controlled by the City. Enersource Corporation (the City's government business enterprise) is accounted for on the modified equity basis of accounting.

The entities and organizations included in the reporting entity are:

- 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
- Enersource Corporation

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 PSAS as established 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 to 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. Any dividends that the City may receive from Enersource Corporation are reflected as reductions in the investment.

(iii) Accounting for Region and school board transactions

Revenue (including taxation), expenses, assets and liabilities with respect to the operations of the Regional Municipality of Peel ("the Region") and the school boards within the Region are not reflected in these Consolidated Financial Statements.

(iv) Trust funds

Trust funds and their related operations administered by the City are not included in these Consolidated Financial Statements. The Care and Maintenance Fund and Election Surplus 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 the *Municipal Elections Act, 1996*.

b) Basis of accounting

The City follows the accrual method of accounting for revenue and expenses. Revenue is 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.

c) Deferred revenue - general

Deferred revenue - general is licence, permit and other fees which have been collected, but for which the related services have yet to be performed. These amounts will be recognized as revenue in the fiscal year the services are performed.

d) Deferred revenue - obligatory reserve funds

The City receives various types of payments that must be used for specific purposes. These include transfer payments from other levels of government for specific programs (e.g., Canada Community-Building Fund), as well as things like cash in lieu of parkland and community benefits charges.

The City also receives development charge payments under the authority of provincial legislation and City by-laws. These funds, by their nature, are restricted in their use, and until applied to applicable operating or capital costs, are recorded as deferred revenue. Amounts applied to qualifying capital projects are recorded as revenue in the fiscal year they are expended.

e) Loans and other receivables

Loans and other receivables are valued at amortized 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.

f) Inventories for resale

Inventories for resale are valued at the lower of cost and net-realizable value.

g) 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 Consolidated Statement of Operations.

h) Measurement of financial instruments

The City's 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) Taxes receivable, accounts receivable, loans and other receivables at amortized cost
- (iv) Accounts payable and accrued liabilities at amortized cost
- (v) Long-term debt at amortized cost

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

All financial assets are performing as expected and are tested annually for impairment. The nature of the City's investment policies and practices reduce the risk of asset impairment. If financial assets are impaired, these realized losses are recorded in the Consolidated Statement of Operations.

Financial instruments are measured using amortized cost, with the effective interest rate method used to determine interest revenue or expenses. Transaction costs incurred on the acquisition of financial instruments are amortized using the straight-line method over the life of the instrument.

The purchase and sale of investments are accounted for using trade-date accounting. The City does not use foreign currency contracts or any other type of derivative financial instruments for trading or speculative purposes.

i) 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 Act, 1997*, long-term disability, life insurance, and extended health and dental benefits for early retirees.

These 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) pension plan, which is accounted for as a defined contribution plan, are the employer's contributions to the plan in the year.

j) Asset retirement obligation

The City has legal obligations associated with the retirement from service of buildings, equipment, and lease agreements. The City recognizes obligations to retiring tangible capital assets from service in the period in which the obligation arises, which is typically upon acquisition or development of the asset, or when a reasonable estimate of the obligation can be made.

Asset retirement obligations are measured based on the best estimate of directly attributable expenditures required to settle the obligation. The amount of the obligation is added to the carrying amount of the associated asset and amortized on a straight-line basis over the estimated remaining useful life of the asset. If an obligation exists and does not have a corresponding asset, the amount of the obligation is recognized as a liability and an expense in the year of acquisition.

Asset retirement obligations are reviewed at each financial reporting date and adjusted based on the facts and circumstances available at that time. Changes to the estimated timing or amount of future asset retirement obligation costs are recognized in the Consolidated Statement of Financial Position. Once the related tangible capital asset is no longer in productive use or remediated, the estimate of the liability for asset retirement obligations is removed from the Consolidated Statement of Financial Position and any additional cost that arises in respect of the asset's disposal or remediation is recognized as an expense.

An asset retirement obligation is recognized when, as at the financial reporting date, all of the following criteria are met:

- (i) There is a legal obligation to incur retirement costs in relation to a tangible capital asset
- (ii) The past transaction, or event giving rise to the liability, has occurred
- (iii) It is expected that future economic benefits will be given up
- (iv) A reasonable estimate of the amount can be made

Asset retirement obligation liabilities are recognized in the City's Consolidated Financial Statements for the following:

- (i) Removal of asbestos in buildings owned by the City
- (ii) Remediation and/or restoration of leased real property and facility space
- (iii) Remediation of fuel tank and ammonia systems in City facilities

The liability is discounted using a present value calculation and adjusted annually for accretion expense. The recognition of a liability results in a corresponding increase to the respective tangible capital asset. The increase to the tangible capital asset is amortized in accordance with the depreciation accounting policies outlined in Note 1.m.i (page 103).

k) 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.

l) 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
- (v) A reasonable estimate of the liability can be made

m) 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. This category includes amounts that are directly attributed to the acquisition, construction, development or betterment of the asset, and estimated costs for asset retirement obligations. 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	15-20
Buildings	5-50
Equipment, books and other	4-40
Linear - storm drainage	25-100
Linear - transportation	15-100
Vehicles	5-15

A full year of amortization is charged in the year of acquisition. Amortization is not charged in the year of disposition. Assets under construction are not amortized until the asset is available for productive use. Amortization expense is not recorded on land because it has an unlimited useful life.

(ii) Contributed and assumed tangible capital assets

Tangible capital assets received as contributions are recorded at their fair market value on the date of receipt. The contributions are recorded as contributed and assumed tangible capital assets in the Consolidated Statement of Operations.

(iii) Works of art and cultural and historic assets

The City owns 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. Typically, these assets are deemed worthy of preservation because of the social (rather than financial) benefits they provide to the community. The historic cost of art and treasures is not determinable and a reasonable estimate of their future benefits cannot be made; hence, a valuation is not assigned to these assets and they are not recorded as assets in these Consolidated Financial Statements.

(iv) Leased assets

Leases are classified as either operating or capital leases. Lease agreements which substantially transfer all of the risks and rewards of ownership to the City are accounted for as a capital lease. All other leases are considered operating leases and the related payments are expensed as incurred.

(v) Inventories of supplies

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

n) Contingent assets

PS 3320 - Contingent Assets 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.

o) Contractual rights

PS 3380 - Contractual Rights requires disclosure of information pertaining to future rights to economic resources arising from contracts or agreements that will result in both an asset and revenue in the future. Note 24 (page 139) provides disclosure regarding the nature, extent and timing of contractual rights.

p) Related-party disclosures

PS 2200 - Related Party Disclosures 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.

There were no material related-party transactions to disclose for the year ended December 31, 2025.

q) Inter-entity transactions

PS 3420 – Inter-entity Transactions 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.

There were no material inter-entity transactions to disclose for the year ended December 31, 2025.

r) 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, disclosure of contingent assets and liabilities at the date of the Consolidated Financial Statements, and the reported amounts of revenue and expenses during the year. Significant estimates and assumptions include allowance for doubtful accounts for certain accounts receivable, estimated useful life of tangible capital assets, estimated costs, timing, and applicability of asset retirement obligations, provisions for accrued liabilities, and obligations related to employee benefits. Actual results could differ from estimates.

s) Assets

PS 3210 – Assets 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, 2025, all material assets have been disclosed and reported within this definition.

t) Adoption of budgets

The 2025 operating and capital budgets were adopted on December 2, 2024.

u) Revenue

(i) Property taxes

Property taxes and property taxes receivable are recognized as revenue when they meet the definition of an asset, the tax is authorized, and the taxable event has occurred. Additional property tax 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 the 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.

(ii) Payment in lieu of taxes

Payments in lieu of taxes (PILTs) are payments received from other government entities for properties owned within the city that are exempt from property taxes. The federal *Payments in Lieu of Taxes Act* stipulates payment may be made, therefore there is no guarantee that the City will receive the amount of PILTs billed. Payments are also specific to a calendar year.

The PILT for the majority of government entities is based on their assessment value, as determined by MPAC, and the applicable PILT rate established annually by City Council ("Council"). PILTs for airport authorities are based on a per-passenger rate as determined through Section 45.1 of O. Reg. 282/98. PILTs for hospitals, colleges, universities and penitentiaries are based on a prescribed rate of \$75 per full-time student, provincially rated bed, or resident place (commonly known as "heads and beds") as per O. Reg. 384/98. PILTs for railway rights-of-way and utility transmission corridors are based on a per-acreage rate as per O. Reg. 387/98 and the acreage as received from MPAC.

Similar to taxable properties, there can be in-year changes for PILTs through the issuance of supplementary assessment rolls and PILT adjustments resulting from assessment appeals. The City does not collect penalty and interest for PILTs.

(iii) Municipal Accommodation Tax revenue

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

(iv) User charges

User charges are paid by anyone using fee-based programs and services offered by the City, regardless of their status as a taxpayer. User fees are generally charged when services offered by the City benefit specific individuals instead of the community as a whole. User fees include transit fares, recreation programs, dog licences, and building permits. User charges are recognized when earned and measurable.

(v) Recoveries from third parties

Recoveries from third parties are recognized in the Consolidated Financial Statements when the City expects to recover costs it has incurred from an external party. There are two types of recovery revenue: restricted and unrestricted. Restricted recovery revenue is recognized as revenue when the corresponding expense is incurred. Unrestricted recovery revenue is recognized when it is earned, measurable and in the period to which it relates.

(vi) Government transfers

Government transfers are recognized in the Consolidated Financial Statements as revenue in the period in which events giving rise to the transfers occur, providing the transfers are authorized, any eligibility criteria have been met, and reasonable estimates of the amounts can be made.

(vii) Investment income

Investment income is reported as revenue in the year earned. Investment income earned on deferred revenue – obligatory reserve funds is not included in investment income but recognized as a receipt. Receipts are then recognized as obligatory reserve fund revenue when the actual operating or capital expenditures are incurred.

(viii) Penalties and interest

Penalties and interest on taxes are authorized charges that are levied against specific tax payors on outstanding property tax balances. Penalties and interest are recognized as revenue when a charge is levied and added to the property tax receivable balance.

(ix) Obligatory reserve fund revenue applied

The City receives funding from external parties or other levels of government with specific contractual or legislated requirements. These funds must be set aside as deferred revenue and applied as revenue against operating and capital expenditures as they occur.

(x) Contributed and assumed tangible capital assets

Tangible capital assets received as contributions are recorded at their fair market value on the date of receipt. The contributions are recorded as contributed and assumed tangible capital assets in the Consolidated Statement of Operations.

(xi) Other revenue

Other revenue that is restricted is recognized when the corresponding expenses are incurred. Other revenue that is not restricted is recognized when earned and in the period to which it relates.

v) Future accounting pronouncements

These standards and amendments were not effective for the year ended December 31, 2025 and have therefore not been applied to these Consolidated Financial Statements. Management is currently assessing the impact of the following accounting standards updates on the future Consolidated Financial Statements.

(i) The Conceptual Framework for Financial Reporting in the Public Sector will replace current guidance in Section PS 1000 – Financial Statement Concepts and Section PS 1100 – Financial Statement Objectives. The new Conceptual Framework prescribes the nature, function and limits of financial accounting and reporting. It is the foundation on which PSAS are developed and professional judgment is applied. This new Conceptual Framework is effective for fiscal years beginning on or after April 1, 2026 (the first effective year for the City being the year ending December 31, 2027).

(ii) PS 1202 – Financial Statement Presentation was approved in March 2023. This standard supersedes PS 1201 – Financial Statement Presentation and covers a new conceptual framework and reporting model. Prior period amounts will need to be restated to conform to the presentation requirements for comparative financial information. This standard is effective for fiscal years beginning on or after April 1, 2026 (the first effective year for the City being the year ending December 31, 2027).

(iii) Amendments to Section PS 3150 – Tangible Capital Assets are being implemented as part of PSAB’s Government Not-for-Profit Strategy. The changes include amending the definition of “tangible capital asset”; adding guidance to identify a collection; adding disclosure requirements to highlight the importance of works of art, historical treasures and collections; and adding guidance to clarify the accounting treatment purchase costs substantially below fair value, donated materials and labour costs. Sections PS 4230 – Capital Assets Held by Not-for-Profit Organizations, and PS 4240 Collections Held by Not-for-Profit Organizations will be withdrawn as a result of the amendments to Section PS 3150 – Tangible Capital Assets. These amendments are effective for fiscal years beginning on or after April 1, 2030 (the first effective year for the City being the year ending December 31, 2031).

(iv) PS 3251 – Employee Benefits will replace PS 3250 – Retirement Benefits and PS 3255 – Post-employment Benefits, Compensated Absences and Termination Benefits. The standard aims to focus on refining the discount rate guidance for defined benefit plans, eliminating deferral approaches for actuarial gains/losses, and improving transparency. This standard is effective for fiscal years beginning on or after April 1, 2029 (the first effective year for the City being the year ending December 31, 2030).

2. Property Taxes Receivable and Accounts Receivable

Property taxes receivable of \$141,628 (2024 \$107,486) are reported net of valuation allowances of \$126 (2024 \$355). Accounts receivable are reported net of a valuation allowance of \$1,499 (2024 \$550) and comprises the following:

	2025	2024
Government of Canada	108,082	35,944
Government of Ontario	47,476	18,172
Other municipalities	23,683	22,941
School boards	458	289
Trade and other receivables	24,928	34,618
Less valuation allowance	1,499	550
Total Accounts Receivable	203,128	111,414

3. Investments

Investments reported on the Consolidated Statement of Financial Position have cost and market values as follows:

	2025		2024	
	Cost	Market Value	Cost	Market Value
Government and government guaranteed bonds	1,411,227	1,269,670	1,485,958	1,343,823
Municipal bonds	272,027	239,283	274,114	243,308
Total	1,683,254	1,508,953	1,760,072	1,587,131

As at December 31, 2025, the City's investments measured at amortized cost exceed market value, representing a temporary decline in market value but no decline in the amortized cost value reported. There is no impairment due to the low-risk nature of the investments, the high credit ratings of the issuers, and the City's intention to hold these investments to their maturities.

4. Financial Instruments

The City is exposed to some risks through financial instruments (both assets and liabilities), including credit risk, liquidity risk and market risk. The following provides insights into the various risk exposures:

a) Credit risk

Credit risk is the risk that one party to a financial instrument (asset or liability) will cause a financial loss to the other party by failing to discharge the obligations under the covenants of the financial instrument.

The City is exposed to credit risk in the event of non-payment by external parties. The City's credit risk is primarily attributable to its receivables. The amounts disclosed in the Consolidated Statement of Financial Position are net of an allowance for doubtful accounts, estimated by City management based on collection expectation, and their assessment of the current economic environment. The City does not have any significant past-due accounts that are not provided for.

b) Liquidity risk

Liquidity risk is the risk that the City will encounter difficulty in meeting its financial obligations associated with its financial liabilities. The City mitigates its exposure to liquidity risk through the monitoring of cash flows relative to operational needs. The City's levels of cash, expected cash, and short-term investments provide liquidity for its operations. The City further mitigates liquidity risk through access to an operational line of credit of \$250,000 (2024 \$250,000).

c) Market risk

Market risk is risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises interest rate risk, currency risk and price risk.

(i) Interest rate risk

Interest rate risk is the risk that future cash flows of a financial instrument (asset or liability) will fluctuate because of changes in market interest rates. The City is exposed to interest rate risk on its short- and long-term investments and long-term debt, all of which are regularly monitored. The City is exposed to the risk of fluctuation in the fair value of its fixed income investments due to changes in interest rates. The City has only issued serial debt with fixed interest rate terms to help mitigate risk. The City does not have outstanding debt subject to variable interest rates. The City has access to an operational line of credit with a variable interest rate. The balance drawn from this line of credit is \$nil as of December 31, 2025 (2024 \$nil).

(ii) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The City is exposed to currency risk through maintaining cash balances of foreign currency used in its operations. The City mitigates this risk through cash flow monitoring of operational needs, and purchasing foreign currency only as needed to settle financial liabilities. The City holds its foreign currency balances only as needed in chartered bank accounts and reflects the balances in Canadian dollars in the Consolidated Financial Statements.

(iii) Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk). The City mitigates price risk through fixed pricing procurement contracts. The City also mitigates price risk by maintaining low-risk bearing investment portfolio holdings that are assigned high credit ratings by national credit rating agencies.

5. Investment in Enersource Corporation

The City has a 90 per cent interest in Enersource Corporation (“Enersource”) which is accounted for on the modified equity basis in these Consolidated Financial Statements.

Enersource is a company whose principal business activities are to hold the shareholders’ equity interest in Alectra, receive dividends from Alectra, service its debt and distribute dividends to its shareholders annually. The City is a 90 per cent shareholder in Enersource. 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, 2025, Enersource’s interest in Alectra was 29.57 per cent (2024 29.57 per cent).

Enersource’s Financial Statements are prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

The following table provides condensed financial information for Enersource Corporation for its 2025 fiscal year, together with comparative figures for 2024:

Financial Position	2025	2024
Assets		
Current	5,674	6,173
Investment in Alectra	688,303	643,403
Other	19	99
Total Assets	693,996	649,675
Liabilities		
Current	2,711	2,804
Non-current	35,625	38,125
Total Liabilities	38,336	40,929
Shareholders' Equity		
Share capital	175,691	175,691
Accumulated other comprehensive income/(loss)	4,242	2,557
Retained earnings	475,727	430,498
Total Shareholders' Equity	655,660	608,746
Total Liabilities and Shareholders' Equity	693,996	649,675
Results of Operations and Non-Operations		
Revenue	66,788	46,659
Expenses (including income tax provision)	1,560	2,382
Net Income	65,228	47,277
Other comprehensive income	1,685	710
Total comprehensive income	66,913	47,987
City's share of net income in Enersource Corporation	58,705	42,549

During the year, the City received a dividend of \$18,000 (2024 \$18,000) declared by Enersource Corporation.

The City's investment in Enersource Corporation is reflected in the following table for its 2025 fiscal year, together with comparative figures for 2024:

Investment in Enersource Corporation	2025	2024
Opening balance, beginning of year	547,872	522,683
City's share of net income in Enersource Corporation	58,705	42,549
City's share of other comprehensive income	1,517	640
Dividend received	(18,000)	(18,000)
Closing Balance, end of year	590,094	547,872

6. Deferred Revenue – General

Deferred revenue – general is licence, permit and other fees which have been collected, but for which the related services have yet to be performed. These amounts will be recognized as revenue in the fiscal year the services are performed.

Deferred revenue – general comprises the following:

	2025	2024
Deferred advance sales	13,971	22,435
Deferred grants	8,578	224
Deferred building and development fees	9,481	18,609
Deferred other contributions	403	22,482
Total Deferred Revenue – General	32,433	63,750

7. Deferred Revenue – Obligatory Reserve Funds

Revenue received that has been set aside for specific purposes by provincial legislation or third-party agreements and is included in deferred revenue – obligatory reserve funds and reported on the Consolidated Statement of Financial Position. In the table below, \$16,748 of investment earnings (2024 \$24,475) are included in the interest applied balances.

	2025	2024
Development Charges	335,754	410,972
Cash-in-lieu (CIL) Parkland	162,203	206,148
CIL Parking – Citywide	1,780	2,566
Community Benefits Charges	16,162	15,545
Provincial Gas Tax	39,622	45,771
Canada Community-Building Fund	123,523	124,583
Provincial Public Transit	8,306	8,053
Federal Public Transit	5,392	5,450
Housing Accelerator Fund	47,505	30,484
Section 37 Bonus Zoning	12,824	14,817
Total Deferred Revenue – Obligatory Reserve Funds	753,071	864,389

The following continuity schedule shows the inflows and outflows through the deferred revenue - obligatory reserve funds from the start to the end of the year:

	Opening Balance	Receipts	Interest Applied	Recognized as Revenue	Closing Balance
Development Charges	410,972	20,067	2,570	97,855	335,754
CIL Parkland	206,148	6,561	5,593	56,099	162,203
CIL Parking - Citywide	2,566	-	66	852	1,780
Community Benefits Charges	15,545	128	489	-	16,162
Provincial Gas Tax	45,771	23,363	1,788	31,300	39,622
Canada Community-Building Fund	124,583	43,310	3,686	48,056	123,523
Provincial Public Transit	8,053	-	253	-	8,306
Federal Public Transit	5,450	-	168	226	5,392
Housing Accelerator Fund	30,484	15,712	1,701	392	47,505
Section 37 Bonus Zoning	14,817	283	434	2,710	12,824
Total	864,389	109,424	16,748	237,490	753,071

Deferred revenue - obligatory reserve fund balances are broken down between committed and uncommitted funds to help identify available funds for future projects. The committed balances represent approved planned spending through the City's capital budget that will be recognized as revenue in the Consolidated Statement of Operations and accumulated surplus as expenses are incurred.

	Committed Funds	Uncommitted Funds	Total
Development Charges	206,886	128,868	335,754
CIL Parkland	11,745	150,458	162,203
CIL Parking - Citywide	1,817	(37)	1,780
Community Benefits Charges	175	15,987	16,162
Provincial Gas Tax	10,065	29,557	39,622
Canada Community-Building Fund	88,652	34,871	123,523
Provincial Public Transit	4,485	3,821	8,306
Federal Public Transit	5,098	294	5,392
Housing Accelerator Fund	-	47,505	47,505
Section 37 Bonus Zoning	3,516	9,308	12,824
Total	332,439	420,632	753,071

8. Employee Benefits and Other Liabilities

Employee benefits and other liabilities, reported on the Consolidated Statement of Financial Position, are made up of the following:

	2025	2024
Workplace Safety and Insurance Board (WSIB)	63,128	56,140
Sick leave benefits	24,320	23,187
Early retirement benefits	48,782	47,179
Post-employment benefits	18,545	16,015
Long-term disability benefits	20,417	13,764
Vacation pay	40,721	38,011
Lot levy credits	42,211	50,268
Contaminated sites	1,633	1,601
Other liabilities	37,193	35,874
Total	296,950	282,039

Information about the City's defined benefit plans is as follows:

	WSIB	Sick Leave	Early Retirement	Post- Employment	Long- Term Disability	2025 Total	2024 Total
Accrued benefit obligation, beginning of year	68,662	25,472	45,915	12,098	13,764	165,911	152,011
Service cost	9,273	1,821	1,949	3,549	5,948	22,540	21,388
Interest cost	3,272	1,187	2,170	629	848	8,106	7,389
Benefit payments	(8,859)	(2,781)	(2,404)	(1,246)	(748)	(16,038)	(15,478)
Increase due to survivor claims/plan amendments	1,179	-	-	-	605	1,784	601
Accrued benefit obligation, end of year	73,527	25,699	47,630	15,030	20,417	182,303	165,911
Unamortized actuarial gain/(loss)	(10,399)	(1,379)	1,152	3,515	-	(7,111)	(9,626)
Accrued benefit liability, end of year	63,128	24,320	48,782	18,545	20,417	175,192	156,285
Expected average remaining service life	11 yrs	3 yrs	13 yrs	8 yrs	8 yrs		

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

	WSIB	Sick Leave	Early Retirement	Post-Employment - Health and Dental	Post-Employment - Life Insurance	Long-Term Disability
Expected inflation rate	2.00%	2.00%	2.00%	2.00%	1.75%	2.00%
Expected level of salary increases	N/A	3.00%	3.00%	3.00%	2.75%	3.00%
Interest discount rate	4.75%	4.75%	4.75%	4.75%	3.25%	5.00%
Expected health care increases	4.00%	N/A	5.33%	5.75%	N/A	N/A

- a) The City has elected to be a Schedule 2 employer under the provisions of the WSIB, and remits payments to the WSIB only as required to fund disability payments. In accordance with the accounting standards established by PSAB, an independent, full actuarial valuation of this obligation was completed in December 2023. The full actuarial valuation provides an analysis of claims activity and significant assumptions for subsequent years that are included in the Consolidated Financial Statements until the next full actuarial valuation (scheduled for 2026). These liabilities may change year over year based on assumptions, current year claims, and service years. WSIB was updated in December 2025 based on changes in survivor awards.
- b) Sick leave benefits accrue for certain employees of the City and are paid out either on approved retirement, termination or death. In accordance with the accounting standards established by PSAB, the accrued benefit obligation and net periodic benefit cost were determined through an independent, full actuarial valuation that was completed in December 2023. The full actuarial valuation provides an analysis of claims activity and significant assumptions for subsequent years that are included in the Consolidated Financial Statements until the next full actuarial valuation (scheduled for 2026). These liabilities may change year over year based on assumptions, current year claims, and service years.
- c) Early retirement benefits are representative of the City’s share of the cost to provide certain employees with extended benefits upon early retirement. In accordance with the accounting standards established by PSAB, the accrued benefit obligation and net periodic benefit cost were determined through an independent, full actuarial valuation that was completed in December 2023. The full actuarial valuation provides an analysis of claims activity and significant assumptions for subsequent years that are included in the Consolidated Financial Statements until the next full actuarial valuation (scheduled for 2026). These liabilities may change year over year based on assumptions, current year claims, and service years.

d) Post-employment benefits such as health, dental and life insurance benefits, are paid on behalf of any employee on long-term disability. In accordance with the accounting standards established by PSAB, the accrued benefit obligation and net periodic benefit cost were determined through an independent, full actuarial valuation that was completed in December 2023. The full actuarial valuation provides an analysis of claims activity and significant assumptions for subsequent years that are included in the Consolidated Financial Statements until the next full actuarial valuation (scheduled for 2026). These liabilities may change year over year based on assumptions, current year claims, and service years.

e) The long-term disability (LTD) benefit program is a self-insured arrangement that was adopted in 2023. Under this arrangement, the City funds its own claims through segregated reserve funds and contracts with an insurance carrier to adjudicate and administer all claims on an administrative services-only basis. In accordance with the accounting standards established by PSAB, an independent, full actuarial valuation of this obligation was completed in December 2023. The full actuarial valuation provides an analysis of claims activity and significant assumptions for subsequent years that are included in the Consolidated Financial Statements until the next full actuarial valuation (scheduled for 2026). These liabilities may change year over year based on assumptions, current year claims, and service years. LTD was updated in December 2025 due to an increase in LTD experience in 2024. The liability for claims incurred estimate is \$20,417 (2024 \$13,764) as at December 31, 2025, which is reported in the Consolidated Statement of Financial Position.

f) 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.

g) Developer charges credits are liabilities and obligations that arise through the *Development Charges Act, 1997*. For the year ended December 31, 2025, the developer charge credit liability is \$42,211 (2024 \$50,268).

h) 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 generally includes, but is not limited to, metals, petroleum hydrocarbons and polycyclic aromatic hydrocarbons. 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.

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, 2025, the amount of estimated recoveries is \$nil (2024 \$nil).

i) Other liabilities comprises legal and insurance liabilities and are accrued as the liability is determined.

9. OMERS

The City makes contributions to OMERS, a multi-employer plan, on behalf of 6,130 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 \$71,300 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 \$71,300 and at a rate of 15.8 per cent for earnings greater than the annual maximum pensionable earnings.

The amount contributed to OMERS for 2025 was \$52,457 (2024 \$48,217) for current service and is included as an expense on the Consolidated Statement of Operations. Employees' contributions to OMERS in 2025 totalled \$52,455 (2024 \$48,218).

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 in 2025 is \$1.3 billion (2024 \$2.9 billion deficit).

OMERS has held contributions for both employees and employers in 2025 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.

10. Asset Retirement Obligation

The City's asset retirement obligation consists of several obligations as follows:

a) Buildings

The City owns and operates several buildings that are known to have asbestos, which represents a health hazard upon demolition of the building and a legal obligation to remove it. Following the adoption of PS 3280 – Asset Retirement Obligations, the City recognized an obligation relating to the removal of the asbestos in these buildings as estimated at January 1, 2022.

b) Lease agreements

The City leases real property and facility space with requirements to return the property to the original condition, which represents a legal obligation to remediate or restore at the end of the lease term. Following the adoption of PS 3280 – Asset Retirement Obligations, the City recognized an obligation relating to the restoration and remediation of leased space as estimated at January 1, 2022.

c) Fuel tank and ammonia systems

The City owns and operates fuel tanks and ammonia systems which have regulated lifecycle activities, including removal and replacement. The regulated activities represent an obligation to remove the fuel tanks and ammonia systems at the end of their useful life. Following the adoption of PS 3280 – Asset Retirement Obligations, the City recognized an obligation relating to the remediation of the fuel tank and ammonia systems as estimated at January 1, 2022.

Changes to the asset retirement obligation in 2025 are as follows:

Asset Retirement Obligation	2025			
	Buildings	Lease Agreements	Fuel Tank and Ammonia Systems	Total
Opening balance	10,817	3,660	2,914	17,391
Obligation incurred in year	131	37	-	168
Obligation settled in year	(1,097)	-	-	(1,097)
Accretion of asset retirement obligations	211	105	82	398
Change in estimate	(2,480)	-	-	(2,480)
Closing balance	7,582	3,802	2,996	14,380

Asset Retirement Obligation	2024			
	Buildings	Lease Agreements	Fuel Tank and Ammonia Systems	Total
Opening balance	8,639	3,552	2,784	14,975
Obligation incurred in year	263	71	-	334
Obligation settled in year	(196)	(26)	-	(222)
Accretion of asset retirement obligations	304	63	80	447
Change in estimate	1,807	-	50	1,857
Closing balance	10,817	3,660	2,914	17,391

11. Long-Term Debt

All of the City's long-term debt is acquired through the Region of Peel. In 2025, the City acquired new debt of \$144,156 (2024 \$90,000), changing the debt balance to \$365,538 (2024 \$260,745) on the Consolidated Statement of Financial Position. The City holds both serial debentures and sinking fund debentures.

The following table summarizes outstanding serial debenture principal payments along with their respective interest rates and maturity dates:

Debt Series	Interest Rate	Maturity Date	Principal Amount	Outstanding Principal	
				2025	2024
2015	0.95%-2.40%	August 20, 2025	40,000	-	4,000
2016	1.15%-2.50%	June 1, 2026	37,584	5,000	8,500
2017	1.70%-3.00%	September 28, 2027	38,853	8,500	12,000
2018	1.80%-3.05%	March 27, 2028	46,270	13,040	17,145
2019	1.90%-2.25%	October 15, 2029	48,150	20,000	25,000
2021-1	0.25%-1.50%	February 17, 2031	43,000	25,800	30,100
2021-2	0.08%-2.30%	November 8, 2031	47,000	29,000	34,000
2022	1.45%-2.75%	March 7, 2032	50,000	35,000	40,000
2024-1	3.77%	October 29, 2034	40,000	36,638	40,000
2024-2	4.34%	October 29, 2044	50,000	48,404	50,000
Total				221,382	260,745

There were no serial debentures issued in 2020 or 2023.

Debt issuance 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 and interest payments on serial debentures are repayable annually, as follows:

	Principal Contributions	Interest	Total
2026	37,180	6,237	43,417
2027	34,010	5,396	39,406
2028	29,356	4,533	33,889
2029	25,106	3,857	28,963
2030	20,340	3,224	23,564
Thereafter	75,390	15,806	91,196
Total	221,382	39,053	260,435

The Region also issued unsecured debentures. The City is responsible for the annual contribution toward sinking funds that will be used to extinguish this debt at maturity.

The following table summarizes the outstanding unsecured debentures and the City's sinking fund deposits that are included in the City's Consolidated Statement of Financial Position:

Debenture	Interest Rate	Maturity Date	Principal Amount	Balance	
				2025	2024
Unsecured debenture issued in 2025 by the Region on behalf of the City	3.85%	June 2, 2035	60,000	60,000	-
Unsecured debenture issued in 2025 by the Region on behalf of the City	4%	December 2, 2055	84,156	84,156	-
Less: sinking fund deposits	3%-4%		-	-	-
Unsecured debenture, net of sinking fund deposits				144,156	-

The following table summarizes the funding contribution requirements for the next five years and thereafter:

	Total
2026	6,734
2027	6,734
2028	6,734
2029	6,734
2030	6,734
Thereafter	63,684
Interest to be earned on sinking fund debt	46,802
Unsecured debenture, net of sinking fund deposits	144,156

The following table summarizes the total outstanding serial and sinking fund debentures as presented in the Consolidated Statement of Financial Position:

	2025	2024
Serial debentures	221,382	260,745
Unsecured debentures, net of sinking fund deposits	144,156	-
Total	365,538	260,745

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

	2025	2024
Interest expense on debt	9,498	4,701
Debt issuance costs	283	265
Total	9,781	4,966

12. Tangible Capital Assets

a) Assets under construction

Assets under construction having a value of \$244,686 (2024 \$237,064) have not been amortized. Amortization of these assets will commence when the asset is put into service.

b) Contributed and assumed tangible capital assets

Contributed and assumed tangible capital assets have been recognized at fair market value at the date of contribution. The gross value of contributed and assumed tangible capital assets received during the year is \$33,956 (2024 \$584,165) comprising infrastructure in the amount of \$5,410 (2024 \$1,250), land in the amount of \$28,552 (2024 \$577,366), vehicles in the amount of \$nil (2024 \$113), and buildings in the amount of \$nil (2024 \$5,478). Contributed assets of \$33,956 (2024 \$584,165) include a net adjustment decrease of \$5 (2024 decrease of \$41) 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 the 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 \$367 (2024 \$66), mainly due to replacing tangible capital assets that were near the end of their useful lives. The value of write-down on tangible capital assets is recorded within disposal of tangible capital assets, which totals \$202,298.

e) Disposal of tangible capital assets

The costs of assets under construction of \$149,536 (2024 \$75,742) are excluded in calculating the gain on disposal of tangible capital assets. The write-down value of tangible capital assets was \$367 (2024 \$66) and is included in the total disposal of tangible capital assets. Asset purchase costs of \$52,762 (2024 \$140,189) include land \$94; buildings \$10,475; land improvements \$2,864; equipment \$232; linear transportation \$2,072 and vehicles \$37,025, less the accumulated amortization of \$45,992 (2024 \$139,693) and proceeds of \$4,751 (2024 \$1,223) which resulted in a gain on disposal of \$187 (2024 gain on disposal of \$871).

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.

Tangible Capital Assets Cost	December 31, 2024	Additions	Disposals	December 31, 2025
Land	6,136,977	155,065	94	6,291,948
Land improvements	300,947	57,613	2,864	355,696
Buildings	1,399,573	102,040	10,475	1,491,138
Equipment, books and other	381,316	43,380	232	424,464
Linear - storm drainage	980,001	20,121	-	1,000,122
Linear - transportation	2,449,905	87,009	2,072	2,534,842
Vehicles	454,646	104,018	37,025	521,639
Assets under construction	237,064	157,158	149,536	244,686
Total	12,340,429	726,404	202,298	12,864,535

Included in the additions of \$726,404 (2024 \$1,001,826) are contributed assets of \$33,956 (2024 \$584,165).

Tangible Capital Assets Accumulated Amortization	December 31, 2024	Amortization Expense	Disposals	December 31, 2025
Land improvements	161,749	13,971	2,530	173,190
Buildings	576,502	43,923	5,334	615,091
Equipment, books and other	241,255	31,187	223	272,219
Linear - storm drainage	300,204	9,841	-	310,045
Linear - transportation	1,207,282	52,960	1,428	1,258,814
Vehicles	208,055	33,011	36,477	204,589
Total	2,695,047	184,893	45,992	2,833,948

Tangible Capital Assets Net Book Value	December 31, 2024	December 31, 2025
Land	6,136,977	6,291,948
Land improvements	139,198	182,506
Buildings	823,071	876,047
Equipment, books and other	140,061	152,245
Linear - storm drainage	679,797	690,077
Linear - transportation	1,242,623	1,276,028
Vehicles	246,591	317,050
Assets under construction	237,064	244,686
Total	9,645,382	10,030,587

13. Accumulated Surplus

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

	2025	2024
Surplus		
Tangible capital assets	10,030,587	9,645,382
Employee benefits and other liabilities	(296,950)	(282,039)
Long-term debt	(365,538)	(260,745)
Investment in Enersource Corporation	590,094	547,872
Asset retirement obligation	(14,380)	(17,391)
Total Surplus	9,943,813	9,633,079
Discretionary Reserves		
Fiscal Stability Reserve	67,879	62,368
Operating Reserves	39,613	52,604
Stormwater Fiscal Stability Reserve	6,506	6,245
BIA Reserves	1,472	745
Total Discretionary Reserves	115,470	121,962
Discretionary Reserve Funds		
Tax Reserve Funds	562,558	517,784
Stormwater Reserve Funds	223,397	198,157
Lot Levy Reserve Funds	59,003	57,207
Insurance Reserve Funds	33,288	37,056
Employee Benefits Reserve Funds	47,691	22,421
Developer Contributions Reserve Funds	38,799	36,045
Other Reserve Funds	87,633	61,746
Total Discretionary Reserve Funds	1,052,369	930,416
	11,111,652	10,685,457
Accumulated surplus	11,109,788	10,685,110
Accumulated remeasurement gain	1,864	347
	11,111,652	10,685,457

The following reserve and reserve fund balances are broken down between committed and uncommitted funds to help identify the funds available for future projects. The committed balances represent approved planned spending through the City's capital budget.

Discretionary Reserves	Committed Funds	Uncommitted Funds	Total
Fiscal Stability Reserve	2,197	65,682	67,879
Operating Reserves	1,048	38,565	39,613
Stormwater Fiscal Stability Reserve	-	6,506	6,506
BIA Reserves	-	1,472	1,472
Total	3,245	112,225	115,470

Discretionary Reserve Funds	Committed Funds	Uncommitted Funds	Total
Tax Reserve Funds	336,662	225,896	562,558
Stormwater Reserve Funds	153,261	70,136	223,397
Lot Levy Reserve Funds	-	59,003	59,003
Insurance Reserve Funds	-	33,288	33,288
Employee Benefits Reserve Funds	-	47,691	47,691
Developer Contributions Reserve Funds	1,710	37,089	38,799
Other Reserve Funds	18,681	68,952	87,633
Total	510,314	542,055	1,052,369

14. Property Taxes

Property tax revenue is recorded at the time tax billings are issued. Additional property tax revenue can be added throughout the year (that are related to new properties that become occupied or that become subject to property tax), and 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 that identify 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. Property tax revenue, reported on the Consolidated Statement of Operations, is made up of the following:

	2025	2024
City, Region, and school boards taxation	2,292,091	2,116,262
Payments to the Region and school boards	(1,537,026)	(1,426,331)
Net Property Taxes Available for Municipal Purposes	755,065	689,931

15. Trust Funds

Trust funds administered by the City amounting to \$1,127 (2024 \$1,120) have not been included in the Consolidated Statement of Financial Position, nor have their operations been included in the Consolidated Statement of Operations. The Trust Funds category comprises net financial assets and accumulated surplus for Care and Maintenance Funds of \$1,127 (2024 \$1,120).

16. Contingent Liabilities and Guarantee

As at December 31, 2025, 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 exposure as being likely (and is able to reasonably assess the exposure), an amount is provided for in these Consolidated Financial Statements.

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, 2025 is \$38,125 (2024 \$40,625). Enersource Corporation's obligations are in good standing and no loss has been recognized by the City.

17. Segmented Information

The segmented information is provided in accordance with the financial reporting guidelines established by PS 2700 – Segment Disclosures. Segmented information has been identified based on 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. Functional areas are determined by the Financial Information Return, a standardized reporting requirement of a municipality's financial activities in the fiscal year under the *Municipal Act, 2001*.

Certain allocation methodologies are employed in the preparation of segmented financial information. User charges and other revenue has been allocated to the segments based upon the segment that generated the revenue. Government transfers have been allocated to the segment based on the purpose for which the transfer was made.

Property taxes are reflected under General Government Services and not segmented based upon functional lines of service provided by the City. Property taxes are allocated to the City's services based on the adopted 2025 operating budget. The adopted 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 (page 98).

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: administering by-laws and policies; levying taxes; keeping the organization safely, fairly, and inclusively staffed; acquiring, managing, and maintaining City assets; connecting and communicating with people; supporting technology; ensuring effective financial management, planning and budgeting; monitoring financial and operating performance; ensuring that high quality City service standards are met; and serving Mississauga residents and taxpayers.

b) Protection Services

The Protection Services segment comprises the following: fire and emergency services (including fire suppression), fire prevention programs, fire inspection, by-law enforcement, animal control, vehicle and business licensing, security services, and Provincial Offences Administration (POA).

c) Transportation Services

The Transportation Services segment comprises the following: road services including road maintenance, public works, street cleaning, traffic operations, planning, engineering and development, winter maintenance control, 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 consists of the maintenance and operation of City-owned cemeteries.

f) Social and Family Services

The Social and Family Services segment comprises primarily assistance to older adults. While Social and Family Services is handled directly by the Region of Peel, 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: parks, forestry and environment, recreation programs and 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 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.

i) Other

The Other segment comprises revenue recognized from reserve funds, including direct contributions and interest income.

Segmented by Financial Information Return

	General Government Services	Protection Services	Transportation Services	Environmental Services	Health Services	Social and Family Services	Recreation and Cultural Services	Planning and Development Services	Other	2025 Total	2024 Total
Revenue											
Property taxes	752,787	-	-	-	-	-	-	2,278	-	755,065	689,931
Payment in lieu of taxes	36,035	-	-	-	-	-	-	-	-	36,035	30,809
Municipal Accommodation Tax	11,983	-	-	-	-	-	11,871	-	-	23,854	23,163
User charges	4,927	42,282	131,331	50,279	89	87	66,162	6,043	-	301,200	285,610
Recoveries from third parties	2,371	1,175	93,881	9	43	-	34,010	608	-	132,097	45,093
Funding transfers from other governments	-	2,649	486	-	-	23	2,723	964	-	6,845	2,839
Obligatory reserve fund revenue applied	36,057	1,617	109,354	146	-	-	90,169	147	-	237,490	206,949
Investment income	15,074	-	-	-	-	-	(3)	52	30,161	45,284	40,660
Penalties and interest on taxes	25,512	-	-	-	-	-	-	-	-	25,512	18,687
Contributed and assumed tangible capital assets	33,956	-	-	-	-	-	-	-	-	33,956	584,165
Other	36,529	154	232	24	-	20	673	130	4,396	42,158	3,749
City's share of net income in Enersource Corporation	58,705	-	-	-	-	-	-	-	-	58,705	42,549
Total Revenue	1,013,936	47,877	335,284	50,458	132	130	205,605	10,222	34,557	1,698,201	1,974,204
Expenses											
Salaries, wages and employee benefits	151,596	173,462	248,422	6,986	740	237	137,665	26,151	-	745,259	675,310
Long-term debt interest and fees	9,768	-	-	13	-	-	-	-	-	9,781	4,966
Materials and supplies	6,505	5,813	48,719	22	27	15	13,294	4,020	-	78,415	72,580
Contracted services	17,107	1,934	89,136	6,812	102	3	23,793	5,694	-	144,581	110,612
Rents and financial expenses	32,353	6,149	19,889	2,465	20	7	31,664	874	-	93,421	103,878
External transfers to others	2,180	224	-	6,155	-	33	6,054	109	-	14,755	7,127
Gain on disposal of tangible capital assets	1,071	(161)	(1,080)	-	-	-	(17)	-	-	(187)	(871)
Amortization of tangible capital assets	24,151	8,693	90,804	9,778	43	112	33,988	17,325	-	184,894	169,006
Accretion of asset retirement obligations	8	1	77	-	-	-	224	88	-	398	447
Loss on retirement of asset retirement obligation	2,206	-	-	-	-	-	-	-	-	2,206	146
Total Expenses	246,945	196,115	495,967	32,231	932	407	246,665	54,261	-	1,273,523	1,143,201
Annual Surplus/(Deficit)	766,991	(148,238)	(160,683)	18,227	(800)	(277)	(41,060)	(44,039)	34,557	424,678	831,003

18. Segmented Information by Service Area

Segmented information by service area has been identified based on lines of service provided by the City as presented in the City's Business Plan & Budget document. City services are provided by departments and their activities are reported by service areas. These service areas are not presented in the Consolidated Statement of Operations. Rather, they are reported as an additional note to relate back to the budget presentation. Certain lines of service that have been separately disclosed in the segmented information, along with the services they provide, are as follows:

a) Corporate Transactions

Corporate Transactions accounts for certain operating budget revenue and expense transactions required for the general administration of City finances. These include ongoing operations support; reserves and reserve funds; payments in lieu of taxes and taxation; Citywide sources of revenue; and the Capital Infrastructure & Debt Repayment Levy.

b) Facilities & Property Management

Facilities & Property Management deals with the planning, design and construction, and compliance of new and existing City facilities with consideration for accessibility, space planning and environmental sustainability, and manages the maintenance of existing buildings including operations, energy conservation, asset management, and the safety and security of the public and City staff.

c) Fire & Emergency Services

Fire & Emergency Services is an all-hazards fire department which operates 24 hours a day, 365 days a year. The programming and resource deployment model is designed to reduce, mitigate or eliminate community risk.

d) General Government

General Government comprises eight business areas: Corporate Business Services, Finance, Human Resources, Internal Audit, Legal Services, Legislative Services, the Office of Emergency Management, and Strategic Communications & Initiatives. Together, these areas support diligent business planning and reporting, and keep the City safely, fairly and inclusively staffed and supplied; properly financed and accounted for; legally compliant, transparent and accountable; connected and communicating with people; and innovating and performing at a high standard of efficiency.

e) Information Technology

Information Technology oversees the strategic planning, continuous development, maintenance, and comprehensive management of the City's technology infrastructure, business solutions and digital public services. This service area ensures uninterrupted access to crucial systems, applications, computers, networks, data, and internet connectivity supported by the security measures and policies essential for delivering City services, every day of the year, around the clock.

f) Mayor & Members of Council

Mississauga's elected governing Council consists of a mayor and 11 ward councillors. This service area budget includes the salaries and expenses of these elected officials and their support staff. In Ontario, municipal elections take place every four years.

g) Mississauga Library

Mississauga Library operates 18 libraries of various sizes that provide a physical space where people can gather, attend programs, and access the library's collections and services. The library runs thousands of free programs a year for all demographics, operates four permanent makerspaces, has thousands of electronic resources available, and operates the Open Window Hub which supports at-risk residents from across the city.

h) Parks, Forestry & Environment

Parks, Forestry & Environment conserves and protects the natural environment and the City's heritage properties and artifact collection, and plans, develops and operates great outdoor public spaces to make healthy and happy communities. The service area is responsible for public art, leads the City's Indigenous relations, and aims to meet the open space and outdoor recreational needs of the community while also driving environmental sustainability and climate action.

i) Planning & Building

Planning & Building facilitates the City's physical and economic development to ensure the health, safety, and well-being of the public and business community. This includes strategic, long-term and community land use planning; creating urban design and built form policies and plans; conducting development and design studies; processing development applications and building permits; carrying out building inspections and site inspections; and supporting business start-up, growth and investment.

j) Recreation & Culture

The purpose of Recreation & Culture is to keep Mississauga residents healthy, active, creative and connected in partnership with the community. The service mix is balanced to be responsive to the diverse needs of residents within all Mississauga communities, and includes registration and drop-in programs; facility operations and facility space rentals; banquet and food services; golf course operations and programming; growing Mississauga's creative sector; community partnerships, grants and affiliations; major events; and local community event support.

k) Regulatory Services

Regulatory Services aims to 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. This includes education on by-laws, pets and wildlife; licensing of businesses, public vehicles and pets; animal investigations, care, adoption and fostering; by-law administration; and enforcement of over 35 by-laws including Zoning, Property Standards, Public Vehicle, Parking, and Animal Care and Control.

l) Roads

Roads plans, develops, constructs, operates, maintains and manages a multi-modal transportation system which efficiently and safely moves people and goods, respects the environment, supports the development of Mississauga as a 21st century city and serves the municipality's social, economic and physical needs.

m) Stormwater

Stormwater plans, develops, constructs, maintains and renews the City's stormwater system which protects property, infrastructure and the natural environment from flooding and erosion and helps to protect water quality.

n) Transit

Transit provides a safe and reliable transportation service to the community and meets the economic, social and environmental needs of Mississauga's residents, businesses and visitors. MiWay is Ontario's third-largest municipal transit service and provides connectivity for a rapidly growing city to destinations throughout Mississauga and to neighbouring transit systems and municipalities.

o) Revenue by Service Area

The service area budget excludes the budgets for transfers between funds because they are eliminated in the financial statement consolidation.

	Property Tax, PILT and MAT	User Charges	Recoveries from Third Parties	Funding Transfers from Other Governments	Obligatory Reserve Fund Revenue Applied	Investment Income	Penalties and Interest on Taxes	Contributed and Assumed Tangible Capital Assets	Other	City's Share of Net Income in Enersource Corporation	2025 Total	2025 Budget	2024 Total
Corporate Transactions	812,676	13	610	-	-	42,235	25,291	33,956	40,924	58,705	1,017,410	191,636	1,430,970
Facilities & Property Management	-	240	245	-	4,747	-	-	-	-	-	5,232	55,796	8,770
Fire & Emergency Services	-	3,112	950	236	1,225	-	-	-	2	-	5,525	173,556	13,503
General Government	-	15,830	185	-	9	-	221	-	-	-	16,245	78,353	15,204
Information Technology	-	92	1,329	-	-	-	-	-	-	-	1,421	42,024	1,411
Mayor & Members of Council	-	-	-	-	-	-	-	-	-	-	-	5,540	1
Mississauga Library	-	938	3,916	715	720	-	-	-	224	-	6,513	50,083	2,652
Parks, Forestry & Environment	-	8,292	1,323	840	78,621	-	-	-	13	-	89,089	81,976	78,311
Planning & Building	2,278	31,334	378	892	522	52	-	-	130	-	35,586	37,793	12,882
Recreation & Culture	-	57,348	28,636	1,264	10,959	(3)	-	-	457	-	98,661	141,180	85,463
Regulatory Services	-	23,387	442	2,412	-	-	-	-	152	-	26,393	27,475	20,347
Roads	-	8,505	8,209	486	95,041	-	-	-	-	-	112,241	176,243	93,541
Stormwater	-	50,172	17	-	146	-	-	-	24	-	50,359	50,421	51,217
Transit	-	101,937	85,857	-	45,500	-	-	-	232	-	233,526	339,340	159,932
Total Revenue	814,954	301,200	132,097	6,845	237,490	45,284	25,512	33,956	42,158	58,705	1,698,201	1,451,416	1,974,204

p) Expenses by Service Area

The service area budget excludes the budgets for transfers between funds because they are eliminated in the financial statement consolidation. An assigned budget for amortization has been included due to the large dollar value.

	Salaries, Wages and Employee Benefits	Long- Term Debt Interest and Fees	Materials and Supplies	Contracted Services	Rents and Financial Expenses	External Transfers to Others	Gain on Disposal of Tangible Capital Assets	Amortization of Tangible Capital Assets	Accretion of Asset Retirement Obligations	Loss on Retirement of Asset Retirement Obligation	2025 Total	2025 Budget	2024 Total
Corporate Transactions	39,942	9,768	5,845	3,673	8,727	3,512	1,071	-	-	2,206	74,744	64,523	65,187
Facilities & Property Management	13,066	-	121	2,630	10,248	-	-	-	-	-	26,065	23,833	32,362
Fire & Emergency Services	144,629	-	4,884	333	4,361	-	(161)	8,427	1	-	162,474	155,152	142,655
General Government	73,805	-	346	18,119	6,174	1,533	-	24,151	8	-	124,136	106,180	108,675
Information Technology	27,522	-	83	50	13,322	-	-	-	-	-	40,977	41,401	39,662
Mayor & Members of Council	4,939	-	406	2	225	-	-	-	-	-	5,572	5,673	4,758
Mississauga Library	29,052	-	2,832	529	2,677	-	-	6,810	15	-	41,915	39,028	39,264
Parks, Forestry & Environment	35,886	-	4,710	15,366	5,964	-	-	17,267	82	-	79,275	94,138	78,912
Planning & Building	35,334	-	3,416	822	1,713	529	-	482	7	-	42,303	41,763	32,278
Recreation & Culture	70,711	-	6,267	6,419	17,129	5,858	(17)	26,909	207	-	133,483	129,188	119,168
Regulatory Services	28,110	-	1,231	692	2,015	-	-	264	-	-	32,312	34,806	22,418
Roads	43,468	-	12,849	75,614	(2,166)	-	(806)	50,017	31	-	179,007	130,774	156,646
Stormwater	5,706	13	21	7,442	2,453	3,323	-	9,778	-	-	28,736	31,891	23,379
Transit	193,089	-	35,404	12,890	20,579	-	(274)	40,789	47	-	302,524	291,090	277,837
Total Expenses	745,259	9,781	78,415	144,581	93,421	14,755	(187)	184,894	398	2,206	1,273,523	1,189,440	1,143,201

19. Segmented Information Summary

	General Government Services	Protection Services	Transportation Services	Environmental Services	Health Services	Social and Family Services	Recreation and Cultural Services	Planning and Development Services	Other	2025 Total	2025 Budget
Revenue											
Corporate Transactions	970,984	-	-	-	-	-	11,869	-	34,557	1,017,410	191,636
Facilities & Property Management	5,146	-	-	-	-	-	86	-	-	5,232	55,796
Fire & Emergency Services	-	5,525	-	-	-	-	-	-	-	5,525	173,556
General Government	5,048	9,908	-	-	-	-	367	922	-	16,245	78,353
Information Technology	1,421	-	-	-	-	-	-	-	-	1,421	42,024
Mayor & Members of Council	-	-	-	-	-	-	-	-	-	-	5,540
Mississauga Library	-	-	-	-	-	-	6,513	-	-	6,513	50,083
Parks, Forestry & Environment	-	-	(295)	-	132	-	88,378	874	-	89,089	81,976
Planning & Building	-	23,992	3,017	-	-	-	151	8,426	-	35,586	37,793
Recreation & Culture	37	253	-	-	-	130	98,241	-	-	98,661	141,180
Regulatory Services	-	8,199	18,194	-	-	-	-	-	-	26,393	27,475
Roads	-	-	112,135	106	-	-	-	-	-	112,241	176,243
Stormwater	-	-	7	50,352	-	-	-	-	-	50,359	50,421
Transit	31,300	-	202,226	-	-	-	-	-	-	233,526	339,340
Total Revenue	1,013,936	47,877	335,284	50,458	132	130	205,605	10,222	34,557	1,698,201	1,451,416

	General Government Services	Protection Services	Transportation Services	Environmental Services	Health Services	Social and Family Services	Recreation and Cultural Services	Planning and Development Services	Other	2025 Total	2025 Budget
Expenses											
Corporate Transactions	59,311	995	386	2,833	-	-	11,219	-	-	74,744	64,524
Facilities & Property Management	24,195	-	(125)	-	-	-	1,995	-	-	26,065	23,833
Fire & Emergency Services	1,390	161,084	-	-	-	-	-	-	-	162,474	155,152
General Government	112,476	3,982	-	-	-	33	7,143	502	-	124,136	106,180
Information Technology	37,613	52	2,448	-	-	-	864	-	-	40,977	41,401
Mayor & Members of Council	5,572	-	-	-	-	-	-	-	-	5,572	5,673
Mississauga Library	-	-	-	-	-	-	41,915	-	-	41,915	39,028
Parks, Forestry & Environment	-	-	-	-	932	-	48,776	29,567	-	79,275	94,138
Planning & Building	-	12,128	3,861	-	-	-	2,122	24,192	-	42,303	41,763
Recreation & Culture	225	254	-	-	-	374	132,630	-	-	133,483	129,188
Regulatory Services	6,163	17,620	8,528	-	-	-	1	-	-	32,312	34,806
Roads	-	-	177,443	1,564	-	-	-	-	-	179,007	130,774
Stormwater	-	-	902	27,834	-	-	-	-	-	28,736	31,891
Transit	-	-	302,524	-	-	-	-	-	-	302,524	291,089
Total Expenses	246,945	196,115	495,967	32,231	932	407	246,665	54,261	-	1,273,523	1,189,440
Annual Surplus/(Deficit)	766,991	(148,238)	(160,683)	18,227	(800)	(277)	(41,060)	(44,039)	34,557	424,678	261,976

20. Budget Data

Budget data presented in these Consolidated Financial Statements is based on the 2025 operating and capital budgets as adopted on December 2, 2024. The table below reconciles the adopted budget, which is developed using a modified accrual basis of accounting, and the budget figures presented in these Consolidated Financial Statements, which are produced using the accrual basis of accounting.

Revenue	2025 Adopted Budget
Adopted operating revenue budget and tax levy	1,304,576
Adjustments:	
In-year budget adjustments	(5,829)
Final assessment growth	1,667
Contributions from reserves & reserve funds	(92,544)
Obligatory reserve fund revenue applied	150,977
Business Improvement Areas (BIAs) budgeted revenue	3,077
BIA contributions from reserves & reserve funds	(280)
Enersource Corporation net income	31,887
Enersource Corporation dividend	(18,300)
Tax adjustments reclassified from expense	(6,130)
Adjusted Operating Budget	1,369,101
Approved Capital Budget	609,925
Transfers from reserves & reserve funds and debt proceeds	(609,925)
Capital project revenue and recoveries	67,515
Adjusted Capital Budget	67,515
Discretionary reserve fund investment income	14,800
Adjusted Budget	1,451,416
Expenses	
Adopted operating expense budget	1,304,576
Adjustments:	
In-year budget adjustments	(4,163)
Contributions to reserves & reserve funds	(261,626)
BIA budgeted expenses	2,973
BIA contributions to reserves & reserve funds	(2)
BIA amortization of tangible capital assets	104
Amortization of tangible capital assets	181,900
Debt principal repayments	(39,363)
Changes in employee benefits and other liabilities	11,171
Tax adjustments reclassified from expense	(6,130)
Adjusted Operating Budget	1,189,440
Approved Capital Budget	609,250
Adjustments:	
Eliminate capital expense budget	(609,250)
Adjusted Budget	1,189,440
Annual Surplus	261,976

21. Expenses by Object

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

	2025 Budget	2025 Actual	2024 Actual
Salaries, wages and employee benefits	706,008	745,259	675,310
Long-term debt interest and fees	9,196	9,781	4,966
Materials and supplies	80,884	78,415	72,580
Contracted services	93,684	144,581	110,612
Rents and financial expenses	99,044	93,421	103,878
External transfers to others	18,620	14,755	7,127
Gain on disposal of tangible capital assets	-	(187)	(871)
Amortization of tangible capital assets	182,004	184,894	169,006
Accretion of asset retirement obligations	-	398	447
Loss on retirement of asset retirement obligation	-	2,206	146
Total	1,189,440	1,273,523	1,143,201

22. Provincial Offences Administration

The Ministry of the Attorney General in the Province of Ontario requires all municipal partners with Provincial Offences Administration (POA) operations to disclose in the year-end audited financial statements, the gross and net provincial offence revenue 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 the Attorney General:

	2025	2024
Revenue		
Gross revenue	13,358	13,356
Expenses		
Provincial charges	760	777
City's operating expenses	5,309	5,562
Total Expenses	6,069	6,339
Net Contribution	7,289	7,017

The POA financial summary is reported on a gross basis. POA revenue is included within user charges in the Consolidated Statement of Operations and expenses are primarily included within the Protection Services segment.

23. Funding Transfers from Other Governments

The City recognizes the transfer of government funding as revenue in the year that the events giving rise to the transfer occurred. The government transfers reported on the Consolidated Statement of Operations are:

	Federal Grants	Provincial Grants	Other Grants	BIA Grants	2025	2024
General government services	-	-	-	-	-	105
Protection services	2,443	204	-	-	2,647	60
Transportation services	-	450	37	-	487	20
Social and family services	-	23	-	-	23	-
Recreation and cultural services	823	1,701	199	-	2,723	2,138
Planning and development services	-	382	199	384	965	516
Total	3,266	2,760	435	384	6,845	2,839

24. Contractual Rights

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

The City has a number of federal and provincial funding agreements, revenue 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	2026	2027	2028	2029	2030	Thereafter	Total
Development charge agreements	4,694	10,544	2,979	8,621	2,979	3,666	33,483
Provincial agreements	106,447	44,915	51,138	23,893	24	-	226,417
Federal agreements	132,732	104,225	86,806	30,560	-	-	354,323
Incoming lease payments	3,567	2,990	2,225	1,705	1,460	1,215	13,162
Third-party contracts	4,040	3,943	4,001	2,031	1,225	21,054	36,294
Total	251,480	166,617	147,149	66,810	5,688	25,935	663,679

A transfer payment agreement with the Ministry of Transportation to support public transit infrastructure was executed in November 2022. The City is expecting to receive \$386,590 from the initial agreement and an additional \$234,712, which has been approved but not included in the original agreement.

25. Commitments and Contractual Obligations

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

Year	Commitments
2026	3,078
2027	1,386
2028	592
2029	369
2030	308
Total	5,733

The City has entered into contractual obligations for capital works. As of December 31, 2025, outstanding contractual obligations for capital works amounted to \$165,678. Five of the top contracts include the Glenforest Youth Hub \$16,647; Design and Construction of Dundas Bus Rapid Transit – Confederation to Etobicoke \$11,466; Park Development Lakeview Village \$8,719; Fire Station 107 Renovations and Additions \$6,289; and Downtown Mobility Hub \$5,959. All projects are targeted to be completed by 2030 or sooner.

26. Contingent Assets

In the ordinary course of business, various claims and lawsuits are brought by the City. It is the opinion of management that the settlement of these actions will result in the City’s favour and that the settlement amounts will be available for the City’s use. These contingent assets are not recorded in these Consolidated Financial Statements.

27. Recognition of Natural Assets

Canadian public sector accounting standards do not provide guidance for financial statement valuation and recording of natural assets or their related services; consequently, they are not reported in these Consolidated Financial Statements. The City must continue to maintain its existing natural assets in order to deliver an expected level of service to its taxpayers.

The City has a variety of natural assets that provide ecosystem benefits and services and reduce some needs for engineered infrastructure. These natural assets include approximately 300,000 trees 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. Trees owned by other entities including the Region of Peel, utility organizations and conservation authorities were not included in the City’s tree inventory.

The City oversees the management and maintenance of approximately 238 hectares of boulevard grass areas, 425 horticultural features amounting to approximately 4.5 hectares of area, and 144 amended boulevard treatment areas, including enhanced boulevard conditions such as soil cells. Additionally, the City owns and manages approximately 1,700 hectares of natural areas including woodlands, wetlands, grasslands and more.

28. Comparative Figures

Certain comparative information has been reclassified to the Consolidated Financial Statements presentation adopted in the current year.



2025 Audited Trust Funds Financial Statements

For the year ended December 31, 2025

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

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.

The signature of Deloitte LLP is written in a cursive, handwritten style.

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.



**Statistical
Section**

Five-Year Statistics Review

The five-year statistics review section is unaudited.

Mississauga

	2025	2024	2023	2022	2021
Population*	810,400	796,000	810,000	804,000	798,000
Households	284,500	294,900	262,000	254,500	247,010
Area in acres	72,200	72,200	72,200	72,200	72,200
City employees					
Full-time	5,238	5,054	4,826	4,786	4,995
Full-time per 1,000 people	6.5	6.3	6.0	6.0	6.3
Part-time and seasonal	2,930	2,837	2,641	2,336	2,204

*Source: 2024 Regional Growth Forecast – Scenario 1

Mississauga Economic Indicators

	2025	2024	2023	2022	2021
Value of Construction Activity (\$000s)	2,175,930	2,621,922	1,976,897	2,541,917	2,093,849
Unemployment Rate	9.9%	8.8%	7.2%	7.0%	10.8%
Inflation estimate based on Annual Consumer Price Index, annual average, not seasonally adjusted	1.8%	2.8%	4.2%	6.5%	2.9%

Top Employers (1,000+ Employees)

Air Canada	Maple Leaf Foods
AtkinsRéalis	McDonald's
Bank of Montreal	McKesson Canada
Bell Canada	Peel District School Board
Bison Transport	PointClickCare
Canada Border Services Agency	Purolator
Canada Post	Region of Peel
Canada Revenue Agency	Roche Canada
Canadian Imperial Bank of Commerce	Royal Bank of Canada
Chartwell Retirement Residences	Sheridan College
Citi Canada	Shoppers Drug Mart
City of Mississauga	Sobeys
ClothingAid	TJX Canada
Costco Wholesale	TD Canada Trust
Golden Life Financial Solutions	Tim Hortons
Greater Toronto Airports Authority	TJX Canada
Hatch	Trillium Health Partners
Hewlett-Packard	University of Toronto Mississauga
Ingram Micro	Vipond
Intact Insurance	Walmart Canada
Johnson Controls	World Financial Group

Property Tax & Assessment

Tax Assessment Information

Taxable assessment on which the year's rates of taxation were set (\$000s)	2025	2024	2023	2022	2021
Residential, farm, multi-residential	136,533,082	135,222,036	134,357,424	133,300,602	132,033,516
Commercial, industrial, other	38,395,908	38,266,367	37,956,912	37,914,805	37,957,167
Total Taxable Assessment	174,928,990	173,488,403	172,314,336	171,215,407	169,990,683
Commercial, industrial and business as a percentage of taxable assessment	21.9%	22.1%	22.0%	22.1%	22.3%

Tax Rate Information

Residential	2025	2024	2023	2022	2021
For City purposes	0.379527%	0.348937%	0.327862%	0.302366%	0.289455%
For Region purposes	0.501337%	0.444712%	0.400677%	0.374372%	0.360608%
For School purposes	0.153000%	0.153000%	0.153000%	0.153000%	0.153000%
Total Tax Rate	1.033864%	0.946649%	0.881540%	0.829738%	0.803063%
Commercial	2025	2024	2023	2022	2021
For City purposes	0.575733%	0.529330%	0.497360%	0.458683%	0.439096%
For Region purposes	0.760517%	0.674617%	0.607818%	0.567914%	0.547034%
For School purposes	0.880000%	0.880000%	0.880000%	0.880000%	0.880000%
Total Tax Rate	2.216251%	2.083947%	1.985178%	1.906597%	1.866130%
Industrial	2025	2024	2023	2022	2021
For City purposes	0.612944%	0.563541%	0.529505%	0.488328%	0.467476%
For Region purposes	0.809670%	0.718219%	0.647102%	0.604619%	0.582389%
For School purposes	0.880000%	0.880000%	0.880000%	0.888000%	0.880000%
Total Tax Rate	2.302614%	2.161760%	2.056607%	1.980947%	1.929865%

Property Tax Information

	2025	2024	2023	2022	2021
Tax levies (\$000s):					
City portion	747,520	681,866	636,379	583,386	555,050
Region portion	987,440	869,147	777,711	722,314	691,491
School board portion	545,407	542,194	538,157	536,018	534,476
Total Tax Levies	2,280,367	2,093,207	1,952,247	1,841,718	1,781,017
Taxes collected (\$000s):					
City collection	766,899	714,772	651,878	574,249	581,929
Taxes transferred to the Region	987,440	869,147	777,711	722,314	691,491
Taxes transferred to the school boards	545,578	542,194	538,157	536,018	534,476
Total Taxes Collected	2,299,917	2,126,113	1,967,746	1,832,581	1,807,896
Tax arrears:					
Taxes receivable (\$000s)	141,650	107,486	89,181	66,237	57,100
Taxes receivable per capita (\$)	175	135	110	82	72
Percentage of current levy	6.2%	5.1%	4.6%	3.6%	3.2%

10 Largest Corporate Property Taxpayers

Owner	Assessment Value (\$)
Orlando Corporation	2,642,860,263
OMERS Realty Management Corporation	1,339,645,500
Chiefton Investments Ltd.	413,271,000
EMTC Holdings Inc.	400,892,000
The Canada Life Assurance Company	361,841,000
Airway Centre Inc.	303,333,000
Canadian Property Holdings	265,069,000
Select Properties Ltd.	228,604,000
Meadowvale Holdings Ltd.	214,458,000
Air Canada	205,290,000
Top Ten Assessment Total	6,375,263,763

Five-Year Financial Review

Consolidated Revenue (\$000s)

	2025	2024	2023	2022	2021
Property taxes	755,065	689,931	639,813	584,150	552,436
Payment in lieu of taxes	36,035	30,809	15,295	15,558	38,762
Municipal Accommodation Tax	23,854	23,163	16,195	12,279	5,907
User charges	301,200	285,610	260,313	232,734	179,157
Recoveries from third parties	132,097	45,093	161,883	34,696	16,699
Funding transfers from other governments	6,845	2,839	3,868	37,067	80,860
Development and other contributions applied	237,490	206,949	148,497	88,530	138,159
Investment income	45,284	40,660	39,755	36,374	32,711
Penalties and interest on taxes	25,512	18,687	17,152	14,825	14,592
Contributed and assumed assets	33,956	584,165	60,379	75,591	35,899
Other	42,158	3,749	(9,460)	15,787	18,954
City's share of net income in Enersource Corporation	58,705	42,549	36,153	15,890	28,712
Total Revenue	1,698,201	1,974,204	1,389,843	1,163,481	1,142,848
Revenue per capita	2,096	2,480	1,716	1,447	1,432

Consolidated Expenses by Function (\$000s)

	2025	2024	2023	2022	2021
General government services	246,945	226,940	202,606	230,532	219,344
Protection services	196,115	170,811	164,383	156,187	151,117
Transportation services	495,967	442,770	421,694	376,517	354,347
Environmental services	32,231	26,249	24,983	20,995	21,082
Health services	932	910	833	791	740
Social and family services	407	377	359	645	481
Recreation and cultural services	246,665	225,750	219,601	198,051	174,762
Planning and development services	54,261	49,394	48,276	28,716	27,039
Total Consolidated Expenses by Function	1,273,523	1,143,201	1,082,735	1,012,434	948,912
Annual Surplus/(Deficit)	424,678	831,003	307,108	151,047	193,936
Net Financial Assets	1,055,475	1,017,446	944,831	939,769	935,220

Consolidated Expenses by Object (\$000s)

	2025	2023	2022	2021	2020
Salary, wages and employee benefits	745,259	675,310	622,024	574,880	555,219
Long-term debt interest and fees	9,781	4,966	5,034	5,676	4,677
Materials and supplies	78,415	72,580	76,351	83,429	55,147
Contracted services	144,581	110,612	109,017	104,659	100,035
Rents and financial expenses	93,421	103,878	87,584	78,151	77,859
External transfers to others	14,755	7,127	5,872	14,880	4,783
Loss/(gain) on disposal of tangible capital assets	(187)	(871)	10,723	(40)	849
Amortization	184,894	169,006	165,679	150,173	150,343
Accretion of asset retirement obligation	398	447	417	366	-
Loss on disposal of asset retirement obligation	2,206	146	34	260	-
Total Consolidated Expenses by Object	1,273,523	1,143,201	1,082,735	1,012,434	948,912

Debt (\$000s)

	2025	2024	2023	2022	2021
Long-term liabilities:					
General municipal activities	365,538	260,745	208,040	249,095	237,322
Per capita	451	328	257	310	297
Principal repayments	39,363	37,295	41,055	38,227	29,112
Interest charges for long-term liabilities:					
General municipal activities	9,781	4,966	5,034	5,676	4,677
Per capita	12.07	6.24	6.21	7.06	5.86
Estimated debt repayment limit (as determined by the Province of Ontario)	197,657	175,058	167,722	165,320	190,049

Tangible Capital Assets (\$000s)

	2025	2024	2023	2022	2021
Net book value	10,030,587	9,645,382	8,888,802	8,587,543	8,457,200
Amortization	184,894	169,006	165,679	150,173	150,343
Operating fund transfers to capital reserve fund	175,653	155,332	139,555	121,710	121,098

Accumulated Surplus (\$000s)

	2025	2024	2023	2022	2021
Investment in tangible capital assets	10,030,587	9,645,382	8,888,802	8,587,543	8,457,200
Long-term debt	(365,538)	(260,745)	(208,040)	(249,095)	(237,322)
Enersource Corporation	590,094	547,872	522,683	505,416	510,531
Asset retirement obligation	(14,380)	(17,391)	(14,975)	(13,344)	-
Unfunded employee benefits	(296,950)	(282,039)	(258,608)	(240,740)	(231,246)
Reserves	115,470	121,962	123,057	129,503	125,341
Reserve funds	1,052,369	930,416	800,896	827,715	780,017
Accumulated remeasurement loss/(gain)	(1,864)	(347)	292	-	-
Total Accumulated Surplus	11,109,788	10,685,110	9,854,107	9,546,998	9,404,521

Trust Funds (\$000s)

	2025	2024	2023	2022	2021
Total	1,127	1,120	1,112	1,100	1,083

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**Sustainability
Section**

Sustainability Reporting

The City's commitment to sustainability is guided by notable plans, strategies, processes, and frameworks, including:

- [The Sustainable Procurement Policy](#) (2018)
- [The Climate Change Action Plan](#) (2019)
- [5 Year Energy Conservation Plan](#) (2024-2028)
- [Multi-Year Accessibility Plan](#) (2023-2028)
- [First Steps: A Community-Driven Report on Making Mississauga More Equitable for Black Communities](#) (2022)
- [Empowering Change: A Comprehensive Equity, Diversity and Inclusion Strategy](#) (2026-2031)

The City's [Strategic Plan](#) is Mississauga's highest-level policy document, created to shape and direct strategic decision-making for our city. All other City documents align with the Strategic Plan's five pillars: move, belong, connect, prosper and green.

There has been a growing demand for sustainability reporting and disclosures due to increased global awareness around broader sustainability issues that affect decision-making for both private and public sector organizations. Organizations have developed voluntary sustainability reporting standards in an effort to report on a consistent basis and allow entities to be assessed on a common ground. The major reporting frameworks have included:

- [Task Force on Climate-related Financial Disclosures \(TCFD\)](#): Created in 2017 to promote transparency leading to better climate-risk management and identify the information needed by investors, lenders, and others to appropriately assess climate-related risks and opportunities for organizations. TCFD has subsequently been adopted by several Canadian municipalities in their sustainability reporting, including Mississauga. Having fulfilled its mission, the TCFD has now disbanded and asked the International Financial Reporting Standards (IFRS) Foundation to take over the monitoring of the progress of companies' climate-related disclosures
- [United Nations Sustainable Development Goals](#): Adopted by the United Nations in 2015 as a universal call to action to end poverty, protect the planet, and ensure that by 2030, all people enjoy peace and prosperity
- [Integrated Reporting](#): Developed by the International Financial Reporting Standards foundation, integrated reporting intends to communicate how value is created from various sources over time
- [Global Reporting Initiative \(GRI\)](#): Founded in 1997, GRI is an independent not-for-profit organization that leads a global multi-stakeholder process to develop and refine rigorous yet practical sustainability reporting
- [Task Force on Nature-related Financial Disclosures \(TNFD\)](#): Designed to help organizations to report and act on evolving nature and natural resource-related issues

Financial statement disclosures and external auditing of sustainability measures will become mandatory for some Canadian private sector organizations in the near future, and will extend to public sector bodies, such as municipalities, soon after. The City of Mississauga implemented voluntary sustainability-related disclosures in its financial statements and reporting of sustainability accomplishments in its 2020 Annual Financial and Sustainability Report.

IFRS announced the formation of the International Sustainability Standards Board (ISSB) in November 2021. The ISSB was mandated to develop new financial reporting standards that will result in a high-quality, comprehensive global baseline of sustainability disclosures focussed on the needs of investors and the financial markets for publicly traded private companies.

In June 2023, the ISSB released the first two of its disclosure standards (IFRS S1 and S2), creating a framework for private sector entities to disclose material information on sustainability and exposure to sustainability related risks and opportunities. Understanding that private sector organizations would now need to report on sustainability related disclosures, public sector accounting standards (PSAS) would soon follow with mandatory disclosures.

In July 2023, the International Public Sector Accounting Standards Board (IPSASB) announced the development of a public sector-specific Climate-related Disclosures standard, intending to address the public sector's need for sustainability reporting standards and responds to stakeholder calls to prioritize climate first.

In October 2024, IPSASB issued Sustainability Reporting Standards Exposure Draft 1 (SRS ED 1), *Climate-related Disclosures*, with an objective of providing principles for public sector entities to disclose information about climate-related risks and opportunities to their own operations as well as outcomes of their climate-related public policy programs.

IPSASB SRS 1, *Climate-related Disclosures*, was approved in December 2025 and it was issued in January 2026. IPSASB SRS 1 is effective for annual reporting periods beginning on or after January 1, 2028. Earlier application is permitted.

For the City's 2025 annual report, climate change-related initiatives continue to be reported using recommendations made by the international [Task Force on Climate-related Financial Disclosures](#). Information is also included about the City's current sustainability-related initiatives and is organized by environmental, social and governance (ESG) indicators.

While not all global reporting standards apply to municipal government operations, linkages between the City's pillars to the [United Nations' Sustainable Development Goals](#) are noted below.

MOVE

Develop a transit-oriented city



BELONG

Ensuring youth, older adults and new immigrants thrive



CONNECT

Completing our neighbourhoods



PROSPER

Cultivating creative and innovative businesses



GREEN

Living green



Environmental

Definition: Considers how a company acts in its role as a steward of nature, such as energy use, recycling practices, pollution, and natural resource conservation. ESG criteria includes a wide range of non-financial scoring categories, used by investors and other stakeholders to assess the impact of a company's products and business practices on sustainability and social causes.¹

Stormwater

Mississauga is located on the shore of Lake Ontario, part of the largest system of freshwater lakes in the world. Stormwater is the rain and melted snow that flows into the City's roads, ditches, sewers and creeks. Managing the City's stormwater is fundamentally important, as all of the City's rainwater and snowmelt ends up in Lake Ontario, which is the source of the city's drinking water. The City is committed to protecting the quality and integrity of water through each stage of its cycle, to provide clean and safe drinking water for current and future generations, to protect the local and global environment, and to mitigate and adapt to a changing climate.

In 2016, the stormwater charge was approved to address the additional pressure put on the City's stormwater system by aging infrastructure and climate change. All properties within Mississauga that drain into the City's stormwater management system are subject to the stormwater charge. Properties with more hard surfaces contribute more runoff into the system. The stormwater charge is based on the property type and the amount of hard surfaces on the property. The money collected from this charge contributes to the City's stormwater budget. It's used exclusively to deliver stormwater services and programs and to meet the increasing demand and investment for stormwater management, including planning and operations, new capital construction and improvements.

As an incentive to non-residential and multi-residential property owners to implement stormwater management best practices and measures to reduce their runoff into the City's stormwater system, the [Stormwater Charge Credit Program](#) was also introduced in 2016. Credits are available in the following categories:

- Peak flow reduction
- Water quality treatment
- Runoff volume reduction
- Operations and activities

Through this program, property owners can receive up to 40 per cent in credits by demonstrating the implementation and technical performance of stormwater best management practices on their property. Reducing the amount of stormwater runoff is a benefit to the City's stormwater management program and ultimately helps the environment.

¹ Definition source: <https://kpmg.com/ca/en/home/services/environmental-social-and-governance.html>

In 2023, Council approved the City's first [Stormwater Master Plan](#) – *Build Beautiful*. The vision for the Stormwater Master Plan is based on the “One Water” principle, which is that all of the city's water comes from one source. Rainwater becomes stormwater and ends up in Lake Ontario to eventually become drinking water. The One Water principle recognizes the cycle of rainwater, and values it through every stage in its process. The origin of “Build Beautiful” for the name of the Stormwater Master Plan is based on the concept of ‘Build’ which signifies a proactive, rather than reactive, approach and ‘Beautiful’ which aspires for the form and function of the projects the City will deliver, and how communities can connect to nature.

The Stormwater Master Plan provides a framework of actions to collectively address issues associated with stormwater, reflects the ideas and values of the diverse communities within Mississauga and guides stormwater management in the City for the immediate and long-term future.



As Mississauga continues to grow and evolve, the City's stormwater system faces more pressure to accommodate increased population and additional stormwater runoff from both greenfield and intensified development, as well as challenges associated with aging infrastructure.

In order to better plan and mitigate these pressures, a complete and current knowledge of the City of Mississauga's existing and future conditions, including built and natural infrastructure is required. This understanding provides perspective on the City's population, growth forecast, land use, and climate trends, which were used to influence the development of stormwater action/program priorities that are detailed in the plan.

There are 22 existing and future actions that form the Stormwater Master Plan, organized into four themes:

- Understand its Nature (Studies)
- Create Solutions (Design & Implementation)
- Protect Quality (Monitoring & Maintenance)
- Celebrate its Value (Engagement & Partnerships)

Stormwater management is crucial in protecting public safety and health, reducing flood risks, controlling erosion, and maintaining water quality in local natural waterways. The City manages stormwater by planning, designing, constructing, operating, and maintaining stormwater assets within municipal roadways, public easements and other City lands.

This critical infrastructure helped to mitigate the impact of near-record rainfall in 2024, demonstrating its role in assisting with protecting the city during extreme weather events. Over the course of the summer, heavy rain falling in a short period of time caused high water levels and localized flooding on roads and along creeks, rivers and streams. The July 16 storm saw more than 106 mm of rainfall and the August 17-18 storm brought upwards of 170 mm to some areas in Mississauga.

While some parks flooded, trails washed out, embankments eroded, debris flowed into neighbourhoods, and some residents experienced property damage like basement flooding or water pooling in their backyards – it would have been worse without the City’s stormwater infrastructure actively managing the situation. It handled the majority of the unusual quantity of rain as a result of its network of underground pipes, designated stormwater ponds, culverts and overland flow routes along roadways.



Invasive Species Management Plan and Implementation Strategy

The City's Invasive Species Management Plan and Implementation Strategy guides the management of priority invasive species in key natural areas across Mississauga. Failing to control invasive species can lead to ecological consequences. Invasive species can outcompete native plants and animals, disrupt ecosystems, damage infrastructure, reduce property values, and even threaten human health.

The City follows best management practices for invasive species control and ecosystem management but is also committed to an adaptive management approach as more knowledge and methods become available. 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. Goats naturally have an appetite for many of the priority invasive plants growing in Mississauga. Another added benefit is that goat's hooves also aerate the soil. By walking around, the movement from their hooves help improve soil structure, helping aerate the ground. Initiatives like goat grazing directly support Mississauga's goals to build a more resilient, low-carbon city.



Climate Change Action Plan

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.

The CCAP has two main goals:

- Reduce greenhouse gas emissions 40 per cent by 2030 and 80 per cent by 2050 compared to 1990 levels
- Increase the City's resilience and capacity to withstand and respond to current and future climate events

The CCAP includes 89 actions, in five categories (or "Action Pathways"):

- Buildings & Clean Energy
- Resilient & Green Infrastructure
- Accelerating Discovery & Innovation
- Low Emissions Mobility
- Engagement & Partnerships

Of the 89 actions, over 95 per cent are either completed or underway.

City staff are working on an update to the CCAP. The draft plan will go out for public consultation in summer 2026 and is targeted to go to Council in early 2027.

Natural Assets

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. Mississauga's parks, public spaces and open space areas support a diverse range of recreation, leisure and cultural activities. Their many attributes include vibrant urban spaces, leading edge sports facilities, beautiful gardens, multi-use trail and pathway systems, significant natural areas and heritage sites.

The City recently celebrated the 10th anniversary of its [One Million Trees](#) program. The program aims to add one million more trees to Mississauga's urban forest by 2032. Since the program launched in 2013, over 600,000 trees have been planted across Mississauga. Currently, there are approximately 2.1 million trees on public and private lands throughout the city.

Planting more trees helps increase canopy cover while restoring and enhancing Mississauga's open spaces and natural areas for future generations to enjoy. Trees help filter out hazardous chemicals like carbon dioxide, increase Mississauga's beauty through colourful blooms and leaves, and provide wildlife shelter, shade and food.

Since the program started in 2013:

- Over 600,000 trees have been planted
- More than 37,000 volunteers have participated in tree plantings and woodland restoration events
- A diverse mix of native trees have been planted including sugar maple, white pine, red oak and paper birch

The City's ultimate goal is to protect, enhance, restore, expand and connect Mississauga's urban forest and natural heritage system. This is critical for sustaining a healthy community and for climate resilience, adaptation, and mitigation. The City is on track to meet its goal of planting one million trees by 2032.

City Trees

Within the City's boundaries, trees can be:

- Privately owned
- Naturally occurring in woodlots
- Planted and maintained by the City on public lands such as boulevards and parks
- Planted and maintained by other organizations such as Hydro One, Metrolinx, or the Region of Peel within their property

In 2021, the City completed an initiative to identify, quantify and value the ecosystem services provided by City trees, resulting in the following:

Ward	Tree Valuation
1	\$71,830,123
2	\$81,880,991
3	\$40,192,314
4	\$32,698,466
5	\$55,316,404
6	\$45,814,723
7	\$39,755,647
8	\$72,293,989
9	\$39,960,137
10	\$30,128,914
11	\$42,715,260
Total	\$552,586,973

The Council of Tree and Landscape Appraisers Guide for Plant Appraisal (9th Edition) was used in December 2021 to calculate a replacement value of \$552,586,973 for the 260,000 trees that were inventoried.

Preliminary Natural Assets Inventory

In 2021, the City worked with the [Municipal Natural Assets Initiative](#) to complete a preliminary natural asset inventory. An [online dashboard](#) was also created to house the results of this project. A total of 8,364 natural assets were identified and included in the inventory which represents nearly 5,400 hectares of land. The following table shows the summary of natural assets by type:

Natural Asset Type	Number of Assets	Total Area (ha)
Agriculture	256	627
Beach	20	2
Built-up Pervious	563	1,545
Forest	4,000	1,864
Grassland	265	574
Shrub land	220	240
Water	1,979	281
Wetland	1,331	265
Total	8,634	5,399

A high-level condition assessment was also completed and identified that about 237 hectares (or four per cent) of natural assets in Mississauga were assessed as being in very good condition, 1,165 hectares (or 22 per cent) of the natural assets were assessed as being in good condition and 2,479 hectares (or 46 per cent) were assessed as being in fair condition. A tree is determined to be in very good condition when it has a well-developed structure and nearly perfect health with little or no twig dieback, defects, discoloration or defoliation. The following table shows a summary of natural asset condition ratings:

Condition Rating	Number of Assets	Total Area (ha)	Average Condition Score
Very Good	187	237	35
Good	2,003	1,165	29
Fair	5,049	2,479	19
Poor	1,118	1,112	14
Very Poor	277	406	7
Total	8,634	5,399	21

In 2023, the City of Mississauga achieved the Forest Stewardship Council® (FSC®) certification (FSC® C018800) through the Eastern Ontario Model Forest (EOMF) program for the management of 36 woodlands. Receiving the certification confirms that a forest is being managed sustainably, preserves biological diversity and benefits the lives of local people and workers. The FSC® certification will assist the City with maintaining high forest stewardship standards and provide opportunities to share solutions to help raise the standard of forest management, connecting to a global network of organizations and businesses and protecting forest ecosystems while helping to fight climate change.

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 is among 22 Canadian cities and 283 cities worldwide to receive the designation for 2025. To receive the designation, cities must meet five core standards:

- Establish responsibility for the care of trees
- Set rules for managing trees
- Have an updated inventory of local trees resources
- Allocate resources for tree management
- Celebrate achievements for trees

The City is continuing its work to integrate natural asset management into corporation-wide asset management practices and understands the need to continue to standardize systems and approaches to asset investment planning across the organization.

Fleet Management

The City's internal Corporate Green Fleet and Equipment Policy, which is supported by an Electric Vehicle Charging Stations Standard, demonstrates that the City is planning for the future by prioritizing investment in low- and zero-emissions fleet, equipment and infrastructure.

The City's guiding principles for the Green Fleet and Equipment Policy are to:

- Continue to work toward being a leader in climate action, with a long-term goal of becoming a net-zero community
- Co-ordinate decision-making across divisions and departments to meet operational goals while reducing the City's overall fleet and equipment emissions
- Ensure decisions are made within a consistent framework and are informed through discussion with all relevant internal stakeholders

A series of actions to support the greening of the City's corporate fleet are underway, including transitioning to hybrid technology; adoption of alternative, cleaner fuels; electric vehicles and electric vehicle infrastructure planning; improved vehicle maintenance; and driver training. Additionally, future proactive monitoring of driver behaviours through telematics will support these goals. All of these corporate fleet service objectives contribute toward mitigating climate change and support the City's Climate Change Action Plan.

The Electric Vehicle Charging Stations Standard guides the installation of electric vehicle chargers on City property and prioritizes the electrification of the City's fleet and equipment in a way that is sustainable and meets operational needs.

This technical design standard is meant to provide the appropriate information to specifications and designs for facilities owned and operated by the City in relation to electric vehicle charging stations specifically. These standards apply to the design of new buildings as well as for maintaining, upgrading, and renovating existing buildings.

The standard is applied to any of the following typical project types whether for use by members of the public, City employees, or Corporate Fleet vehicles:

- New electric vehicle charging station installations
- Additions to or replacement of existing charging stations
- New building construction
- Major renovations to existing facilities
- Parking lot/structure upgrades and replacements

Since 2019, MiWay has exclusively purchased hybrid-electric buses. Approximately 70 per cent of MiWay’s buses are hybrid electric. The 2026 Budget includes savings of \$1.8 million due to lower fuel consumption for hybrid buses compared to diesel buses, and key capital investments include \$21.5 million (net) earmarked for hybrid electric bus acquisitions that will help reduce the City’s carbon footprint.



Energy Conservation

Under the Ontario Regulation 507/18 of the *Electricity Act, 1998*, all broader public agencies, including municipalities, are required to develop and implement energy conservation and demand management plans starting in 2019 and update the plans every five years. Since then, the City has been reporting annual energy consumption and greenhouse gas emissions data for all of its heated and conditioned buildings to the Ontario Ministry of Energy every year. The City also developed a 5 Year Energy Conservation Plan. The 2019–2023 plan, which targeted a one per cent reduction in energy consumption each year over the five-year period, has now been successfully completed. Some of the achievements include:

- Decreasing overall energy consumption by five per cent
- Avoiding over \$1.3 million in total utility costs
- Obtaining several awards and certifications, including achieving ISO 50001 certification for Frank McKechnie Community Centre

A new [5 Year Energy Conservation Plan for 2024–2028](#), the fourth such plan, was made available to the public in June 2024. The new plan builds on a strong record of reducing energy consumption for positive social, financial and environmental results. Under the new plan, the City intends to implement a number of innovative projects and pilots, including:

- Expanding pool heat recovery in therapy pools to recover heat from pool drain and transfer to fresh water supply
- Implementing ice plant energy upgrades that includes robust ice plant controls and cold water ice resurfacing capabilities
- Analyzing opportunities for renewable energy generation, wherever feasibly possible

It is estimated that the planned projects and initiatives, which support achieving the goals set out in the CCAP, will result in a five per cent energy consumption reduction and an eight per cent GHG emissions reduction by 2028 compared to 2023.

Mississauga's first net-zero energy fire station, Fire Station 125, opened in 2024. Station 125 was designed with an environmentally responsible approach and meets the City's [Corporate Green Building Standard](#). This station is also home to the City's first electric fire truck. Going forward, the City will build all new fire stations to achieve net-zero energy.

Social

Definition: Examines how well a company manages relationships with employees, suppliers, customers, and the community.²

City Staff

Employees play a key role in the City's performance and future success. An experienced and trained workforce makes it possible for an organization to operate. Poor work standards can be detrimental to the organization's ability to meet its objectives. The City employs over 5,000 full-time staff. The City also adds part-time staff in the summer months in Recreation & Culture, Parks, Forestry & Environment and other service areas. The workforce delivering municipal services comprises a broad range of leaders, technical professionals, skilled workers and front-line service delivery staff. Labour and benefits represented approximately 53 per cent of budgeted operating expenses in 2025.

A strong commitment to equity, diversity and inclusion (EDI) is evident in the organization's daily activities. Diversity and inclusion is a vital part of the fabric of Mississauga. The City's Strategic Plan talks about the importance of recognizing and celebrating our community's makeup. As an employer, not only is it important to reflect the diversity of the city but also to acknowledge and embrace individual differences. In doing so, this will foster employee engagement leading to a more productive organization. The City has actioned a number of items to support its EDI efforts. These include the development of a learning tool referred to as 'Equity Alerts' for staff; the creation of an Employee Equity Advisory Committee; recruitment and leadership succession planning process reviews; and development of EDI toolkits for staff on anti-racism and discrimination, and Truth and Reconciliation. This commitment and the organizational values are the cornerstones in the foundation of the City's work culture.

By ensuring that employees are equipped with the knowledge, skills and motivation to be successful, the City will continue to be a place where employees want to work. The City is committed to continuing to support the comprehensive well-being of staff, including physical, mental, emotional, social and financial health. A variety of services and resources are available to staff, including access to an Employee & Family Assistance Program. In recognition of our efforts, the City of Mississauga was recently named one of Canada's best employers by [Forbes](#) magazine for the sixth year in a row.

² Definition source: <https://kpmg.com/ca/en/home/services/environmental-social-and-governance.html>

Sustainable Procurement

The City of Mississauga is committed to continuously improving the social and environmental impacts of its procurement of goods and services in a transparent and accountable way. Sustainable procurement balances fiscal responsibility, social equity, Indigenous reconciliation and environmental stewardship. The City's Sustainable Procurement Policy went into effect in 2018 and is currently being updated. The policy helps the City make more sustainable choices when it comes to buying goods and services from external suppliers and considers a range of possible sustainability aspects during procurements, including environmental aspects, social aspects, and ethical aspects.

Equity, Diversity and Inclusion

In September 2017, the City created a [Workforce Diversity and Inclusion Strategy](#) to ensure that its workforce was representative and inclusive of the population. Mississauga strives to foster a workplace and environment that is diverse and inclusive, where everyone has an opportunity at success, free from discrimination. The City started reporting annually on progress with equity, diversity and inclusion (EDI) initiatives in 2021. These reports track the City's journey toward establishing a strong and sustainable framework for EDI, ensuring these principles are woven into major City services and programs, and setting benchmarks to measure future progress.

The City's strategy for EDI continues to focus on four major themes:

- Supporting change
- Supporting a culture of EDI learning and development
- Developing EDI policy and governance
- Identifying and addressing systemic barriers

In December 2025, the City launched its [Empowering Change: A Comprehensive Equity, Diversity and Inclusion Strategy: 2026-2031](#), a forward-looking plan that reaffirms the City's commitment to building a more inclusive, equitable, and connected community.

Developed through extensive engagement with residents, community partners, and City employees, the strategy outlines a clear path to embedding equity, diversity, and inclusion across all of its programs and services. It ensures the City recognizes that creating an environment where everyone feels respected, represented and supported benefits both the community and the workforce.

Empowering Change is set to be implemented over the next five years (2026–2031) and builds on the City's existing priorities and strategic plans as well as aligns with its core values of Trust, Quality and Excellence. Two fundamental themes – clear communication and standardized data collection – will support progress tracking and transparency throughout the implementation.

The strategy provides a clear and coordinated framework to guide the City's actions across four pillars of municipal responsibility: City employment, policy development, services and programs, and purchasing goods and services. Its guiding principles focus on reducing barriers and addressing biases through leadership accountability and consistent application across all departments, with divisions across the City working to embed EDI in their practices using the strategy as a roadmap.

With this strategy, the City is taking an important step toward a more inclusive future – one where diversity is celebrated, equity is embedded in every action and inclusion drives progress.

Advancing Reconciliation

Mississauga welcomes people of all cultures and backgrounds and is one of the most diverse cities in Canada. It is also considered one of the most diverse in the world with over 60 per cent of residents identifying as visible minority (according to Statistics Canada 2021 Census).

To be a leader in supporting diverse communities and best serve their needs, the City is committed to Reconciliation with our Indigenous partners and advancing anti-racism, equity, diversity, inclusion and accessibility for all who live or work in Mississauga. We understand this process is ongoing and acknowledge we have a lot of work ahead to build and implement the strategies necessary for lasting change.

The Indigenous Relations Office at the City carries a mandate to manage the relationships between Indigenous residents, Treaty and traditional territory partners and the City, as well as provide advice and guidance to the Mayor, Council and staff. Members of the team work closely with Indigenous communities and organizations to strengthen relationships, promote services and Indigenous-led programming, create awareness and education about Indigenous cultures, and integrate Indigenous interests across City initiatives.

As we begin our Reconciliation efforts of addressing the ongoing impacts of colonialism, identifying focused priorities from the [Truth and Reconciliation Commission \(TRC\) of Canada Calls to Action](#), and shaping action plans, the City encourages non-Indigenous people to learn more and join us on this journey.

The City is also preparing its first [Archaeological Management Plan](#) which will result in new tools and frameworks that strengthen the City's planning and policy processes for archaeological resource management. It will help decision-makers and planners make informed decisions that comply with provincial policies and regulations.

Consultation and engagement with Indigenous communities including the Mississaugas of the Credit First Nation, Huron-Wendat Nation, Six Nations of the Grand River, the Haudenosaunee Confederacy Chiefs Council and the Urban Indigenous community, along with partners and the public, will extend throughout the life of this project to provide opportunities for information sharing, feedback, and education.

Affordable Housing

As Mississauga continues to grow, the City is committed to working with the community and all stakeholders to build complete communities. Housing is an issue that affects every resident and business in the city. Endorsed by Council in 2019, [Making Room for the Middle: An Affordable Housing Strategy for Mississauga](#) aims to help provide housing that's affordable for all.

In November 2022, the Province of Ontario set a goal of delivering 1.5 million homes over the next decade. To meet this goal, municipal housing targets were issued to cities across Ontario. Mississauga's housing target is 120,000 new units. Municipalities were asked to submit a housing pledge to the Province to confirm they will meet their target. On March 1, 2023, Council endorsed [Growing Mississauga: An Action Plan for New Housing](#) as the City's housing pledge.



The City has taken additional steps since then in order to identify and adopt innovative ways to improve housing affordability in Mississauga. In 2023, Council approved new zoning and official plan rules for additional residential units, which are homes such as triplexes, garden suites, garage conversions and laneway suites. Further to this decision, Council also approved fourplexes on low-rise residential lots. Increasing the number and variety of homes in existing neighbourhoods helps create more options for families, older adults and young people citywide.

In 2024, Mayor Parrish launched the Mayor's Housing Task Force to tackle the housing crisis in Mississauga. With a mission to identify barriers to affordable housing and develop actionable solutions, the Task Force brought together over 30 developers, City planners, and other experts. This new model of collaboration led to the [Partners in Homebuilding report](#) which was presented to Council in January 2025. The report outlines 30 actions across four key priorities:

- Reform development charges, taxes and fees to help lower housing costs
- Update building and design standards to boost supply and make building more affordable
- Transform zoning to unlock more housing
- Create sustainable program and funding for affordable housing to mobilize industry

The City has committed to bringing down costs by offering financial incentives to get more purpose-built rentals built, making it less expensive to build homes on residential lots (e.g., garden suites, triplexes and fourplexes) while lowering borrowing costs and costs for non-profit developers. The City is working on streamlining processes by creating a housing-focused team at the City to review applications quickly, update urban design guidelines, improve financial policies, and drive efficiencies in the housing development approval process. In June, the City also launched free, pre-approved plans for two standardized garden suite models, making it easier for homeowners to build gentle density housing while helping reinvigorate communities experiencing population decline. The City's Housing Action Plan will be updated with recommendations from the Mayor's Housing Task Force.

Healthy City Strategy

On December 11, 2024, Mississauga City Council unanimously approved the [Healthy City Strategy](#), aimed at reducing risk factors associated with type 2 diabetes. The strategy empowers City staff and decision-makers to apply a health equity lens in the planning and development of City programs, policies, initiatives and infrastructure.

With the vision of fostering a city where all residents thrive and are healthy, active, connected and supported within their community, the strategy embeds a "health equity" perspective into decision-making to recognize the health, environmental and social differences across Mississauga and work toward decreasing the prevalence of diabetes and other chronic diseases in Mississauga.

The strategy focuses on compact, complete and connected neighbourhoods; community services and programming in support of active living and education; and collaborations with researchers, community, organizations, business, agency and government. It also outlines how the City can influence positive change without taking on responsibilities that belong to other organizations or levels of government.

The strategy incorporates input from research and data experts, health research findings and the experiences of other municipalities to pursue an evidence-informed approach. More than 1,000 participants provided feedback to help inform the strategy, which captured their lived experience and identified needs and priorities for healthy living.

Resident Experience

In November 2025, one thousand residents 18 years and older had an opportunity to share with Forum Research Inc. how they experience City programs and services. Participants were asked about their thoughts on various topics, such as:

- Their overall satisfaction with municipal government
- Satisfaction with various City services
- The value they find in tax-funded programs and services
- How they want to generally communicate with the City
- Their experiences with the City's customer service

Key survey findings include:

- 76 per cent of residents are satisfied with the services provided by the City, consistent with 2023's findings (74 per cent). Residents' satisfaction with the City's services is nearly consistent with comparable municipalities in Canada
- Satisfaction with the City's municipal government remains unchanged since 2023 at 66 per cent
- Nearly seven in 10 residents (69 per cent) who contacted the City in the past 12 months are satisfied with the customer service provided by the City (unchanged since 2023)
- 81 per cent of residents believe that the cost-sharing formula for regional services with other municipalities in Peel Region should be changed based on population size instead of property value
- Mississauga Library had the highest satisfaction of any service area at 82 per cent

The resident experience survey is usually conducted every two years.

Happiness Index

Mississauga earned the top spot as Canada's happiest city, according to a national Happiness Index survey, released by market research firm Leger. With a score of 70.3 out of 100, Mississauga surpassed the national average and ranked ahead of all other major urban centres across the country.

On average, Canadians rate their level of happiness a 68.7 out of 100. As a city of almost 800,000 residents, Mississauga's ranking as Canada's happiest major city reflects its vibrant, inclusive, and strong community well-being.

The findings are based on a web survey of 39,841 Canadians aged 18 and older, conducted between March 31 and April 13, 2025. The results were weighted by gender, age, and province to ensure they are representative of the Canadian population.

Survey highlights include:

- 49 per cent of respondents said their happiness has remained the same over the past year
- 28 per cent of those surveyed experienced a decline, while 23 per cent noted an improvement
- Quebec is above the national average, scoring 72.4, while Prince Edward Island ranks last at 66.5
- Young adults are more optimistic when it comes to their well-being, while middle-aged adults are showing signs of being emotionally worn-out.

Governance

Definition: Is concerned with a company's leadership, internal controls, executive pay, audits, and shareholder rights.³

Governance Structure of the City of Mississauga

The City of Mississauga was incorporated in 1974. The City is accountable to its residents and taxpayers, rather than to a traditional board of directors or shareholders. Mississauga's elected governing Council consists of a mayor and 11 ward councillors. As representatives of the people, City Council members make key decisions related to various aspects of the City, pass by-laws (local laws for Mississauga), create policies, approve budgets and authorize the provision of programs and services delivered to its citizens. City Council meets every two weeks.

The City's 12 elected officials also sit on the governing council of the Region of Peel, an upper-tier regional government that provides services such as Public Health, Social Housing, Long-Term Care, Paramedics, TransHelp (transit service for people with mobility issues) and Ontario Works (income and employment assistance) to the three lower-tier municipalities within its borders: the City of Mississauga, the City of Brampton and the Town of Caledon.

At the beginning of each term, City Council appoints committees to examine and review topics or issues that impact citizens and make recommendations. There are two types of committees: standing committees and advisory committees.

Standing committees facilitate the decision-making process for Council and comprise Council members who participate in discussions and send their recommendations to Council for final decisions. Mississauga has four standing committees:

- **Audit Committee** comprises the Mayor and four members of Council who are appointed by Council for the term of Council. Audit Committee assists City Council in the provision of effective municipal government by overseeing the administrative systems regarding financial accounting, reporting, internal controls, safeguarding of corporate assets, compliance with legal, ethical and regulatory requirements and the efficient and effective use of resources
- **Budget Committee** comprises the Mayor and all 11 ward councillors. This committee discusses matters relating to the City's budget
- **General Committee** comprises the Mayor and all 11 ward councillors. The committee discusses matters presented from all corporate departments and the advisory committees of Council, with the exception of planning matters. There is a separate General Committee meeting held each year to discuss corporate grants

³ Definition source: <https://kpmg.com/ca/en/home/services/environmental-social-and-governance.html>

- **Planning and Development Committee** comprises the Mayor and all 11 ward councillors. This committee gives an opportunity for the public to express their views on planning-related policies and development applications. It makes recommendations to Council about planning policies, by-laws and development applications

Advisory committees make recommendations related to specific topics and/or areas of interest. Most advisory committees have Council members and citizen representatives. Citizen members serve a term concurrent with that of Council and retain office until their successors are appointed. At mid-term, the Office of the City Clerk will ask citizen members of committees to confirm whether they wish to carry out the balance of their term. The recommendations of an advisory committee are considered by the General Committee and then sent to City Council for final decisions. There are currently ten advisory committees:

- **Accessibility Advisory Committee** reviews municipal policies, programs and services to make the City more accessible to all citizens. It gives advice and suggests actions to help support the City's accessibility goals
- **Combating Racism, Discrimination and Hatred Advisory Committee** provides recommendations, advice and information to City Council and City Staff to remove systemic barriers for equitable access to City services and programs, provide insight and build public awareness to combat racism and hatred
- **Environmental Action Committee** supports actions to address local environmental issues. The committee offers advice and recommendations to City Council related to environmental sustainability and climate action with a focus on the City's master plans and other relevant strategies such as the City's Climate Change Action Plan
- **Governance Committee** reviews issues related to how City committees operate, including the Council code of conduct and expenses, municipal elections, election reform, financing, transparency and accountability to the public and the role and recruitment of the Integrity Commissioner
- **Heritage Advisory Committee** makes recommendations to City Council about heritage properties and cultural landscapes in the City including identifying properties and research
- **Mississauga Cycling Advisory Committee** aims to increase the safety, quality and quantity of multi-use recreational trails in Mississauga in line with the City's Cycling Master Plan
- **Mississauga School Traffic Safety Action Committee** evaluates and recommends actions to improve the safety of students along their routes to school
- **Road Safety Committee** promotes public awareness and education for road safety initiatives, programs and issues

- **Stormwater Advisory Committee** offers advice and recommendations to Council in support of combating climate change and extreme weather impacts in order to advance stormwater management and flood mitigation in the Stormwater Master Plan, Strategic Plan, and other relevant City strategies, plans and policies
- **Towing and Trucking Industry Advisory Committee** makes recommendations to Council on matters relating to the towing and trucking industry
- **Transit Advisory Committee** provides stakeholder and external perspectives on the provision of public transit services and transit infrastructure in Mississauga

Corporately, Mississauga is lead by the City Manager. In total, the City's extended leadership team includes the City Manager, five commissioners and 23 directors. As of 2025, of this full executive team of 29, 14 (or 48 per cent) are women.

Fiscal Accountability and Controls

Mississauga is well-managed and has a reputation for sound financial decision-making. The City ensures fiscal responsibility while providing the services that are needed and expected by people in order to live, work and play comfortably. The City has earned the Canadian Award for Excellence in Financial Reporting from the Government Finance Officers Association for 27 consecutive years, the Popular Annual Financial Reporting Award for eight consecutive years, and the Distinguished Budget Presentation Award for 37 consecutive years.

The Ministry of Municipal Affairs and Housing recognized the City of Mississauga with a 2024 Financial Information Return (FIR) Award for submitting timely, reliable and accurate financial information. The City was one of only 18 municipalities in Ontario to receive this distinction.

The City maintains appropriate systems of internal and administrative controls. These are designed to provide reasonable assurance that transactions are executed in accordance with proper authorization, that assets are accounted for, safeguarded and that financial information produced is relevant and reliable. Examples of these controls are the principle of segregation of duties and appropriate authorization levels to release payments.

The City's Internal Audit Division is an independent and objective team established to improve City operations. Internal Audit assists the City in accomplishing its objectives by bringing a systematic, disciplined approach to evaluating and improving the effectiveness of risk management, control, and governance processes. Internal Audit has a responsibility to liaise with the City's external auditors as appropriate for the purpose of providing adequate audit coverage to the City.

Deloitte LLP is the City's external auditor. The role of the external auditor is to present an independent opinion on the fairness of the presentation of the City's financial position and operating results as contained in the financial statements. They confirm that the statements are free from material misstatements. It is the responsibility of the external auditor to advise management and Audit Committee of any control or operational issues that may be identified during their audit procedures.

The City is committed to delivering services economically and efficiently. Some of the measures used to monitor financial management performance include:

- A municipality’s **credit rating** demonstrates its financial strength and viability, and affects its ability to secure lower borrowing costs. ‘AAA’ is the highest rating an organization can receive from a bond rating agency. The City received its first credit rating (AAA) from Standard & Poor’s Global Ratings agency in 2004 and has continued to maintain the ‘AAA’ credit rating for 22 years through prudent financial management and investment practices
- The **investment yield in excess of benchmark** measure provides a true picture of investment success. The measure is achieved by comparing the City’s return on investments to industry-standard benchmark returns
- The City strives to maintain adequate reserves and reserve funds to assist with long-term financial stability and financial planning. Reserves also affect the City’s credit rating. The **reserves against target** measure shows the extent to which targeted reserve levels are achieved across the seven different reserves benchmarked, with a goal of achieving a target average of at least 100 per cent

Metrics and Statistics

City Investments	2025	2024	2023
Average Balance (Book Value \$)	1,922,090,125	1,785,116,410	1,684,614,497
Income (Gross \$)	58,353,569	59,376,152	54,475,486
Yield (Gross %)	3.04%	3.33%	3.23%
Yield (Net %)	3.02%	3.31%	3.21%

Reserve or Reserve Fund	2025 Year End Target* (\$000s)	2025 Year End Balance* (\$000s)	% to Target
Fiscal Stability Reserve	83,682	65,682	78%
Reserve for Winter Maintenance	9,252	9,528	103%
Insurance Reserve Funds	25,692	33,288	130%
Provincial Gas Tax Reserve Fund	23,400	29,557	126%
Tax Capital Reserve Fund	137,000	163,629	119%
Employee Benefits Reserve Fund	19,525	17,917	92%
Stormwater Capital Reserve Fund	22,700	26,477	117%

*Uncommitted

Climate-Related Financial Disclosures

The Taskforce on Climate-related Financial Disclosures (TCFD) was created in 2015 to improve and increase reporting of climate-related financial information. With its mandate now fulfilled, the TCFD disbanded on October 12, 2023. The City adopted the TCFD framework in 2020 and used this framework again in 2025 while new guidelines are being developed. Future year disclosures will align with recommendations from the International Public Sector Accounting Standards Board (IPSASB). The following is the City’s climate-related disclosures, using the TCFD framework for 2025:

TCFD Recommendation Theme	TCFD Recommendation
Governance	G1: Describe Mayor and Council’s oversight of climate-related risks and opportunities.

2025 Disclosure: In June 2019, the City of Mississauga joined cities across the world in declaring a climate emergency, signalling the severity of the climate crisis. Later that year, Council approved the City’s first comprehensive [Climate Change Action Plan](#) (CCAP). The CCAP includes 89 mitigation and adaptation actions, grouped into five main categories (Buildings & Clean Energy, Resilient & Green Infrastructure, Accelerating Discovery & Innovation, Low Emissions Mobility, and Engagement & Partnerships). The actions include both community and corporate actions.

The City is committed to reporting on its progress on the CCAP annually. In 2022, the City launched a new online reporting platform to track progress on the Climate Change Action Plan — visit www.mississauga.ca/climatechange and click on Progress Reporting. The City has also been a member of the Global Covenant of Mayors since 2017 and, as such, reports progress on climate action annually through the CDP-ICLEI Track. In 2025, CDP awarded the City with a B score — acknowledging how the City understands key risks and impacts of climate change and has plans and actions in place to adapt to and/or reduce these effects.

In March 2023, Council members endorsed a motion to reaffirm and strengthen the City’s commitment to climate action and directed staff to evaluate best practices around setting science-based, fair share targets for cities, and the latest climate science. City staff have evaluated [Science-Based Climate Targets: A Guide for Cities](#) (2020) produced by CDP (originally established as the Climate Disclosure Project) and the proposed methodology therein and have calculated a target for Mississauga based on WWF’s (World Wide Fund for Nature, formerly World Wildlife Fund) [One Planet City Challenge](#) methodology. City staff will be bringing the proposed targets to Council for consideration as part of the update to the CCAP which is planned for early 2027.

TCFD Recommendation Theme	TCFD Recommendation
Governance	G2: Describe management's role in assessing and managing climate-related risks and opportunities.

2025 Disclosure: Each action within the CCAP has been assigned to a division within the City that is responsible for leading its implementation. Management within each division is responsible for determining the best approach for implementation, and for annually updating the [CCAP Progress Report page](#) on the City's website.

Of the 89 actions in the CCAP, over 95 per cent are either completed or underway.

TCFD Recommendation Theme	TCFD Recommendation
Strategy	S1: Describe the climate-related risks and opportunities the City has identified over the short-, medium-, and long-term.

2025 Disclosure: As part of developing the CCAP, the City completed a Climate Change Risk Assessment (CCRA), to identify and prioritize the climate-related hazards that pose the greatest risk to the city. The CCRA focused on four asset management service areas: Facilities & Property Management, Roads, Stormwater, and Parks, Forestry & Environment. The high-level summary of the study is stated below and the findings will be incorporated into asset management procedures and decision-making:

- The assessment used an archetype approach to simplify the number of assets and risk interactions by grouping similar asset types based on exposure to climate hazards and risk profiles. Twenty-four archetypes were selected as representative models of over 90 asset types and thousands of individual assets across the city
- In the 2050s, all high-risk interactions are driven by flooding (riverine and urban). In the 2080s, the number of high-risk interactions increases and is driven by several climate hazards, including flooding, changing temperatures (increasing average, cooling degree days, and high temperatures), drought, and precipitation (extreme rainfall, freezing rain, heavy rain, and ice accretion)
- In the 2050s, the archetypes with high-risk scores are:
 - Receiving water courses
 - High-volume roadways
 - Low-volume roadways
 - Major buildings, bridges and culverts
 - Pedestrian pathways
- Projected changes have been overlaid on the topography of Mississauga and the following maps were generated for internal decision-making purposes:
 - Flood hazard maps were created, with specific asset interactions identified for the three study areas (Meadowvale, Cooksville, and Port Credit)

- Social vulnerability maps were created based on census data (including age, education, and income data sets) and have been weighted to reflect their interaction with flood hazards
- Urban heat island (UHI) maps were created based on Region of Peel data provided by Evergreen's AI for Resilient Cities. These maps include normalized difference vegetative index, normalized difference build-up index, and land surface temperature which were layered to produce a UHI map. Land-use planning maps were also created to support the UHI map development
- A series of recommendations were developed for each archetype that included adaptive design, standards, operations and maintenance, and monitoring and tracking. In addition, general recommendations were made for overarching studies, policies, and programs to support decision-making

Staff are building on this work by identifying gaps/limitations of the previous CCRA and updating the City's current CCRA with the aim to include risks that were not considered in previous assessments (e.g., market risks, technological risks). Flooding particularly continues to be an immediate, short-term (as well as medium- and longer-term) risk that the City is prioritizing, especially after two heavy rainfall events in the summer of 2024:

- July 16, 2024
 - A powerful storm system brought heavy rainfall over a short period of time
 - Some areas received rainfall that exceeded the 100-year storm design threshold
- August 17 and 18, 2024
 - Intense rainfall caused localized flooding and related damages
 - Highly variable rainfall amounts that again exceeded the 100-year storm design threshold in some areas of the city
 - Rainfall at Toronto Pearson International Airport was the highest recorded single-day rainfall at 128.4 mm

Opportunities identified as a result of these events include:

- The development of two new financial assistance programs for residents: the Flood Resilience Rebate and the Basement Flooding Prevention Rebate
- Development of a detailed action plan to implement recommended flood mitigation initiatives through capital plans and maintenance operations
- Identification of additional budget and staff resources needed to carry out the enhanced plans and programs

TCFD Recommendation Theme	TCFD Recommendation
Strategy	S2: Describe the impact of climate-related risks and opportunities on the strategy and financial planning of the city's businesses.

2025 Disclosure: Many City divisions take into account climate risks in their day-to-day operations and planning. From an asset management perspective, service areas that operate and manage assets have integrated climate-related risks, opportunities and strategies into their asset management planning in order to deliver effective and timely services to the community in the short-, medium-, and long-term.

The City's asset management plans report on all City-owned asset infrastructure, and identify relevant climate-related risks, opportunities and strategies, where possible. Service areas continue to advance their asset management programs by quantifying and integrating climate-related issues into their levels of service discussions and financial planning. Plans are updated annually, with the latest published plan, the [2025 Corporate Asset Management Plan](#), having been approved by Council in June 2025.

To better understand existing efforts related to climate risk planning, staff established an informal working group in 2024 to track actions underway across the organization. The working group includes Asset Management staff, as well as staff with expertise in insurance and risk management, facilities, emergency management, parks, forestry, and stormwater management. Information gathered through these discussions helped inform a gap analysis, which will feed into the development of a standalone climate resilience action plan and implementation strategy which is in the early stages of development.

TCFD Recommendation Theme	TCFD Recommendation
Strategy	S3: Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.

2025 Disclosure: In 2023, the City of Mississauga undertook a climate risk and vulnerability assessment for municipal assets. As part of the study, a comprehensive climate analysis was completed, consisting of two projection horizons: the 2050 scenario (2041–2070) and the 2080 scenario (2071–2100). Projection horizons represent a mean value over a 30-year period and are compared to the 1990 baseline (1981–2010). Some of the high-level climate trends gleaned from the study are as follows:

- Warmer and hotter: Temperature indicators unanimously reflect trends toward warmer conditions, with increasing numbers of warm/hot days and significantly hotter summers

- Wet will be wetter, but dry will be drier: Rainfall is expected to increase, both in volume and intensity and an increase in total precipitation is anticipated in all seasons, with drier summer months
- Winters will have less snow and more rain: Temperature trends indicate warmer conditions, with decreasing numbers of cool/cold/frost days. Precipitation will increase more in the form of rain as surface snow decreases
- Seasons will shift: The timing of seasons will shift, resulting in a longer growing season
- Extreme events and storms will be more intense: A warmer, hotter, and seasonally varying future climate provides conditions favourable for extreme events such as lightning and thunderstorms, snowstorms, freezing rain, ice accretion, extreme winds, droughts, wildfires, riverine flooding, storm surges and increased heat events in summer

TCFD Recommendation Theme	TCFD Recommendation
Risk Management	R1: Describe the City's processes for identifying and assessing climate-related risks.

2025 Disclosure: A detailed methodology for the CCRA was set out in Appendix B of the 2019 CCAP. Both corporate and community risk assessments have been completed.

In regard to the Corporation of the City of Mississauga, a risk assessment was completed for each division within the City, beginning with an identification of applicable climate drivers and the impacts to divisional assets and services. This was followed by a series of workshops with staff from each division to identify potential consequences. Risk calculations were based on the formula: Risk = Likelihood x Consequence.

A climate risk and vulnerability assessment for municipal assets was completed in 2023 and yielded a characterization and ranking of the potential climate-related risks to public infrastructure. Recommended adaptation measures specific to significant asset classes or types were then established and will be used to inform the development and implementation of Mississauga's various asset management plans and capital planning strategies going forward.

In regard to the community risk assessment, there were three main steps:

1. Identifying climate change impacts and generating impact statements
2. Conducting a risk assessment workshop to assign likelihood and consequence levels for each impact and generating an initial risk level
3. Validating the workshop output and risk calculation with technical experts

In 2024, a working group led by Environment staff was established to identify and coordinate existing efforts across various departments related to climate adaptation and resilience, including outcomes and next steps to the previously completed CCRA. Staff met with section leads from across the organization (e.g., insurance and

risk management, facilities, corporate asset management, stormwater, emergency management, parks and forestry experts) to better understand climate risk and adaptation work already underway. These meetings also helped identify gaps to better plan for the development of a standalone climate resilience strategy that can function as a guiding document for climate adaptation and resilience planning and implementation across the organization. The City, with funding from the Federation of Canadian Municipalities, is in the process of updating its corporate climate risk framework and creating social vulnerability maps with an equity, diversity, and inclusion lens to guide program development. Through this funding, the City will also conduct an economic cost analysis to quantify the social and GDP costs of climate change, culminating with the development of a Climate Resilience Strategy & Implementation Plan.

TCFD Recommendation Theme	TCFD Recommendation
Risk Management	R2: Describe the City’s processes for managing climate-related risks.

2025 Disclosure: The CCAP identifies 89 actions that are being led and supported by divisions across the City. These actions support the CCAP goals to reduce greenhouse gas emissions and to make our city more resilient. Forty-two actions within the CCAP relate to adaptation and resilience; of these, the majority are underway and are reported on annually through [CCAP progress reporting](#).

The City is currently in early stages of developing a Climate Resilience Strategy & Implementation Plan. A critical part of this work includes tracking and monitoring how divisions and departments across the City manage and plan for climate-related risks and understanding their top risks; this information will support the development of specific actions for the standalone action plan.

With regard to climate-related risks and asset management, the City accounts for climate change risks to core assets through the lens of ‘demand drivers’ — recognizing that climate change may impact future service delivery and, as such, requires a demand management plan for various assets. This information exists for core assets in the [2021 Corporate Asset Management Plan](#) and for non-core assets in the [2025 Corporate Asset Management Plan](#).

The City of Mississauga’s Office of Emergency Management (OEM) hosts an annual workshop or emergency response exercise to simulate, evaluate and analyze the City, regional and province-wide response to severe weather events and conditions.

In 2025, the OEM hosted a workshop with various City and regional partners to debrief on the extreme flooding events which occurred in the summer of 2024, and to collectively develop practical solutions to the challenges that were experienced during the response to those incidents.

In addition to this workshop, the OEM conducted an emergency exercise with various City and regional public safety partners to examine the impacts of a freezing rain event. This exercise included an interactive presentation from the public safety officials from the County of Simcoe, who shared their experiences and insights from a significant ice storm in March 2025. This session allowed City staff to identify a number of actions to mitigate, prepare for, and respond to a potential ice storm event within the city.

In 2024, the OEM hosted an emergency exercise with various City and regional partners to examine the impacts of an extreme heat event. This exercise was in conjunction with the Province of Ontario’s Practiced Ontario 2024: Exercise Heatwave, a provincial-wide exercise with participants from all levels of government including six municipalities, ten provincial ministries, three federal government departments, and many non-governmental organizations.

In 2023, the City used existing OEM risk management expertise and processes to conduct a climate-related scenario analysis exercise for MiWay. The MiWay Climate Change Exercise was a discussion-based tabletop exercise focusing on a high-risk and high-uncertainty, extreme-heat event affecting the City’s transportation infrastructure, taking place in the year 2030. The exercise scenario was designed to have a variety of compounding impacts on the City’s transportation infrastructure and needs. The scenario was based on the fifth day of an eight consecutive-day, extreme-heat event with average daytime temperatures above 40°C.

TCFD Recommendation Theme	TCFD Recommendation
Metrics & Targets	M&T1: Disclose the metrics used by the City to assess climate-related risks and opportunities in line with its strategy and risk-management process.

2025 Disclosure: Currently, divisions identify their own metrics for assessing climate-related risks and opportunities, where appropriate.

TCFD Recommendation Theme	TCFD Recommendation
Metrics & Targets	M&T2: Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 GHG emissions and the related risks.

2025 Disclosure: The City completes a Greenhouse Gas (GHG) inventory for both the corporation and the community annually (the dataset typically has a two-year lag, i.e., the most complete and up-to-date data year available for the 2024 inventory would be 2022).

The latest corporate inventory (2025) reports on 2024 data, where Scope 1, 2, and 3 emissions were as follows (note that only some Scope 3 emissions are tracked):

Scope 1 (Total: 55,603 tCO₂e)*

- Natural gas from municipal buildings: 16,290 tCO₂e
- Gasoline (corporate, transit, fire fleets): 2,541 tCO₂e
- Diesel, biodiesel (corporate, transit, fire fleets): 36,771 tCO₂e

Scope 2 (Total: 5,630 tCO₂e)

- Electricity (municipal buildings, streetlights): 5,630 tCO₂e

Scope 3 (Total: 3,168 tCO₂e)

- Solid waste disposal: 3,160 tCO₂e
- Incineration: 7 tCO₂e
- Biological treatment: 1 tCO₂e

Total corporate emissions for 2022 were 64,400 tCO₂e.

The latest community inventory (2025) reports on 2024 data, where the Scope 1, 2, and 3 emissions were as follows (note that only some Scope 3 emissions are tracked):

Scope 1 (Total: 6,197,111 tCO₂e)

- Natural gas and natural gas liquids (residential): 863,388 tCO₂e
- Gasoline (residential): 24,957 tCO₂e
- Kerosene, diesel, light and heavy fuel oil (residential): 37,153 tCO₂e
- Natural gas and natural gas liquids (commercial): 789,357 tCO₂e
- Gasoline (commercial): 44,994 tCO₂e
- Kerosene, diesel, light and heavy fuel oil (commercial): 125,884 tCO₂e
- Natural gas and natural gas liquids (industrial): 675,008 tCO₂e
- Coal, coke, coke oven gas, petroleum coke (industrial): 512,132 tCO₂e
- Gasoline (industrial): 15,340 tCO₂e
- Kerosene, diesel, light and heavy fuel oil (industrial): 143,627 tCO₂e
- Natural gas and natural gas liquids (fugitive): 36,689 tCO₂e
- Gasoline (on-road transportation): 2,025,184 tCO₂e
- Diesel (on-road transportation): 178,209 tCO₂e
- Cement industry processing emission: 716,562 tCO₂e
- Wastewater treatment: 7,532 tCO₂e

Scope 2 (Total: 421,848 tCO₂e)

- Electricity (residential, commercial, industrial and streetlight): 420,243 tCO₂e
- Electricity (grid-supplied): 1,605 tCO₂e

Scope 3 (Total: 321,716 tCO₂e)

- Waste disposal (residential, commercial, industrial): 153,451 tCO₂e
- Waste incineration (residential, commercial, industrial): 2,293 tCO₂e
- Waste biological treatment: 7,248 tCO₂e
- Airplane movements: 158,724 tCO₂e

Note that wastewater calculations for municipal buildings are not available. These are captured within the community inventory.

Total community emissions for 2024 were 6,940,675 tCO₂e.

Future emissions will depend on a number of factors, including demand, carbon intensity of the electricity grid, changes in provincial policy or funding, and success of the City's climate initiatives.

TCFD Recommendation Theme	TCFD Recommendation
Metrics & Targets	M&T3: Describe the targets used by the City to manage climate-related risks and opportunities and performance against targets.

2025 Disclosure: The City of Mississauga's greenhouse gas reduction targets for the corporation and the community are based on 1990 levels and are as follows:

- 40 per cent reduction by 2030
- 80 per cent reduction by 2050

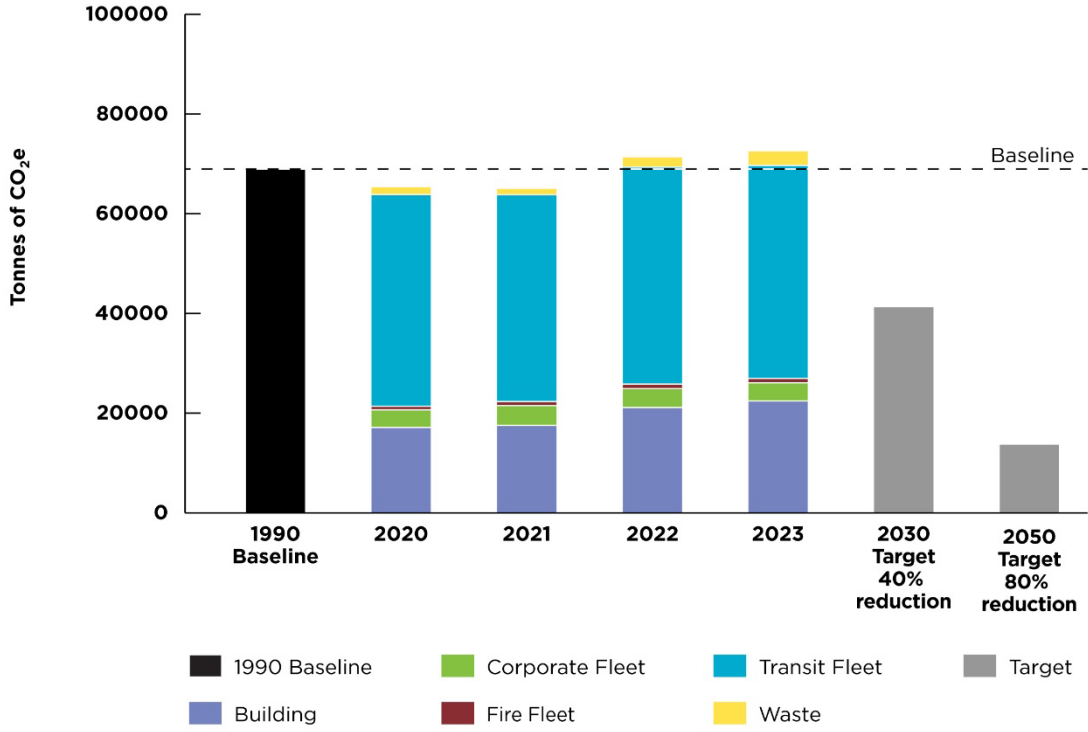
As part of the update to the CCAP, City staff are currently examining new interim 2030 targets to help reach net zero by, or before, 2050.

The City also has an adaptation target to increase resilience and the capacity of the city to withstand and respond to current and future climate events.

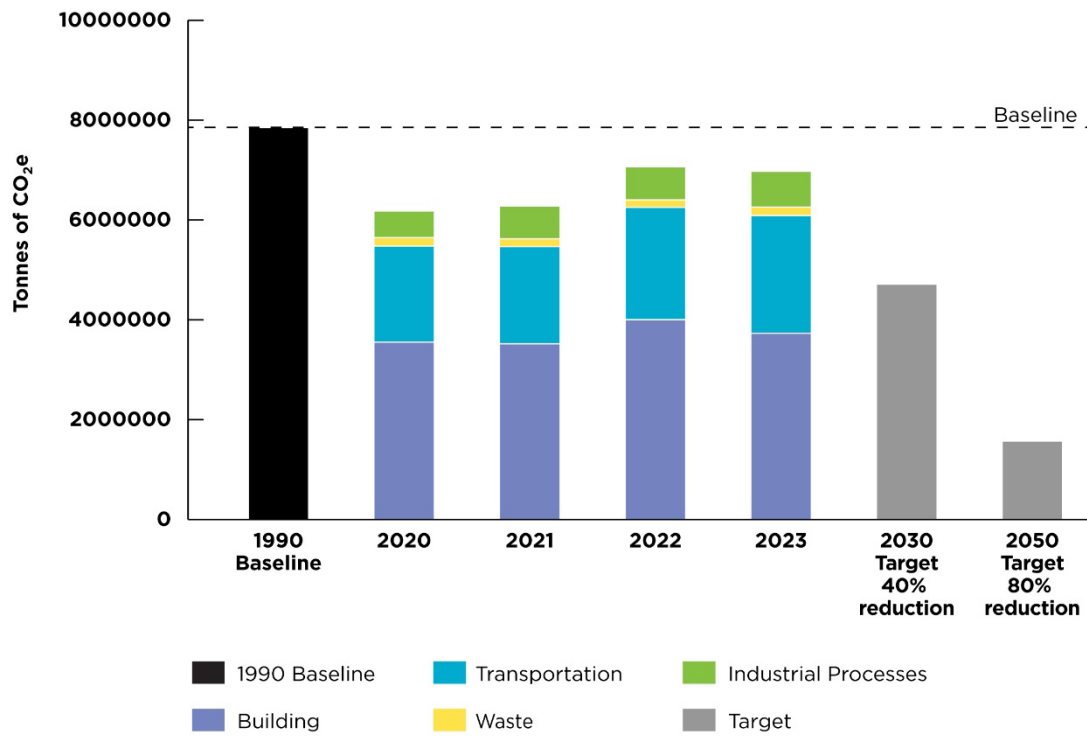
In 2024 (latest available data), corporate emissions decreased by seven per cent relative to 1990 levels. In 2024 (latest available data), community emissions were approximately 12 per cent below the 1990 baseline.

It is also worthwhile to note that Ontario's electricity grid has become dirtier over the past few years, meaning that there are more GHG emissions today than there were a few years ago for consuming the same amount of electricity. Going forward, if the City is to meet its targets under the CCAP, the Ontario electricity grid must remain low carbon.

Corporate Greenhouse Gas Emissions



Community Greenhouse Gas Emissions



Office of Emergency Management

Most emergencies in Mississauga are handled by first responders like police, the fire service and paramedics. The City’s [Office of Emergency Management](#) (OEM) helps manage the emergency response efforts for larger-scale emergencies requiring enhanced co-ordination amongst various City departments and external partners.

Emergency Response

The OEM is consistently monitoring for emergency situations which could impact the City of Mississauga. When the OEM becomes aware of a such a situation, an enhanced monitoring operation is activated to ensure that the required City departments and external partners are aware of the potential risks and impacts. Occasionally, incidents of enhanced monitoring escalate, requiring coordinated response efforts amongst all partners, including potentially activating the City’s Incident Management Team (IMT). The IMT consists of employees from various City departments and external organizations, each possessing skillsets, knowledge and expertise to support a specific area of the emergency response.

In 2025, the OEM engaged in the enhanced monitoring and response of 31 incidents, including an aviation accident at Toronto Pearson International Airport, localized flooding, the evacuation of several First Nations communities, and various other incidents including local evacuations, demonstrations, and severe weather events.



Hazard Identification & Risk Assessment

The foundation of the City's Emergency Management Program is the Hazard Identification & Risk Assessment (HIRA). Each year, the OEM assesses the top hazards and risks that have the potential to impact the city by consulting with internal and external partners, reviewing current research and analyzing current data and statistics. Assessing the city's top hazards allows the OEM to prioritize program goals and objectives, including plan development, training, exercises, and public education programming. This ensures that the City and its residents are prepared for the most likely hazards with the most significant potential impacts.

Emergency Plans

The City of Mississauga maintains an all-hazards [Emergency Plan](#), ensuring the City is prepared to respond to any type of emergency. The Emergency Plan is reviewed annually and updated regularly to reflect organizational changes, emerging industry best practices, and lessons learned from emergencies and emergency exercises.

Additionally, the OEM develops and maintains emergency support functions and various risk-based plans and other documents that can assist the City in preparation for, or response to, an emergency. These plans and documents are developed in consultation with internal and external partners and are based on needs and gaps identified through the City's HIRA, as well as lessons learned from past emergencies and exercises. Several risk-based plans are climate-related and are updated annually (as appropriate), including the City's Severe Weather Response Plan.

For alignment purposes, the OEM also engages external emergency response partners operating within the municipality to review the City's emergency plans and provide feedback where required.

Training

The OEM's training program exceeds provincial requirements. In 2025, the OEM provided various emergency management training opportunities for both City employees and community partners. This training was conducted jointly with regional partners, including Peel Regional Police, Region of Peel Emergency Management, and the City of Brampton's Emergency Management Office. This pan-regional approach to emergency management training ensures that partners from various organizations are able to work collaboratively during emergencies.

In 2025, the OEM delivered 32 emergency management and incident management courses to the City's emergency management partners, as well as various role-specific training sessions to members of the City's Incident Management Team.

Annual compliance training is required by the *Emergency Management and Civil Protection Act* and Ontario Regulation 380/04 to ensure that the City's Municipal Emergency Control Group is aware of the City's emergency management program and response process. This training was completed online to allow participants maximum flexibility.

Exercises

The City of Mississauga is required by legislation to conduct a simulated emergency exercise every year. It is also important that the City of Mississauga participates in additional emergency exercises with both the City's Incident Management Team and external partners.

In 2025, the OEM conducted and participated in several emergency exercises with both internal staff and external emergency management partners. These exercises included:

- A tabletop exercise with Canadian Pacific Kansas City Limited (railway company) examining a rail emergency in Mississauga
- A tabletop exercise for the Mississauga Marathon
- A tabletop cybersecurity exercise including City staff from various key divisions
- A tabletop severe weather exercise with the City's Incident Management Team
- A full-scale exercise with Peel Regional Police
- The Greater Toronto Airports Authority full-scale and tabletop emergency exercises
- Eight emergency exercises with industrial partners throughout the city

These exercises help validate emergency plans and identify potential areas of improvement related to emergency preparedness, mitigation, response, and recovery efforts.



Emergency Management Advancement

The OEM works to continuously advance the profession of emergency management within Ontario and beyond. In 2025, members of the OEM moderated and spoke at several conferences, speaker series and webinars, and were invited as guest lecturers to speak at various post-secondary institutions. Through these opportunities, the OEM has been able to advocate for a more progressive approach to community resilience amongst the emergency management community. This includes presenting on topics such as bolstering equity, diversity, and inclusion within disaster risk-reduction efforts and the importance of cross-sectoral collaboration in emergency management.

Community Engagement

OEM staff engaged with City residents throughout 2025 during various in-person and virtual events, workshops, and community consultations. Many of these events were attended in partnership with different City departments and community-based organizations.

In total, the OEM participated in 40 different community events. These included events in partnership with various organizations including the Region of Peel, Trillium Health Partners, the Dufferin-Peel Catholic District School Board, and several community-based organizations, amongst others. This is in addition to the community engagement efforts the OEM undertook to support various regional and City initiatives, such as the Cooksville SNAP, Resilience Hubs, and Flood Resilient Schools program.

The OEM also engaged with various external emergency management partners across various industries and sectors in 2025. Throughout the year, the OEM conducted site tours, reviewed emergency plans, attended consultation meetings, and participated in emergency exercises with several local partners.