

THE CORPORATION OF
THE CITY OF BRAMPTON,
PROVINCE OF ONTARIO:

2021 ANNUAL REPORT

FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2021



We are building S

Interim
Bike Lane



bramptc

BRAMPTON IS A SAFE AND HEALTHY CITY

brampton.ca/cycling

 **BRAMPTON**

Alternate formats available upon request.
To request, email accessibility@brampton.ca.

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Patrick Brown
Mayor



Paul Vicente
Regional Councillor
Wards 1 & 5



Rowena Santos
Regional Councillor
Wards 1 & 5



Michael Palleschi
Regional Councillor
Wards 2 & 6



Martin Medeiros
Regional Councillor
Wards 3 & 4



Pat Fortini
Regional Councillor
Wards 7 & 8



Gurpreet Dhillon
Regional Councillor
Wards 9 & 10



Doug Whillans
City Councillor
Wards 2 & 6



Jeff Bowman
City Councillor
Wards 3 & 4



Charmaine Williams*
City Councillor
Wards 7 & 8
*Resigned from office
on June 8, 2022



Harkirat Singh
City Councillor
Wards 9 & 10

MESSAGE FROM MAYOR AND CHIEF ADMINISTRATIVE OFFICER



Patrick Brown
Mayor



Paul Morrison
Interim Chief
Administrative Officer

While we faced a number of challenges as we continued the City's response to COVID-19 in 2021, the year also provided some relief and optimism, as we were able to safely reopen our amenities and services.

Despite the challenges beyond our control, City staff quickly adapted and remained focused on providing residents, businesses and the community with the support and resources they needed.

Through our advocacy, more than \$120M of COVID-related funding has been secured since the onset of the pandemic. This funding was vital in helping keep the community safe and providing support to seniors, youth, local businesses and those in need. We were able to support our artists and small businesses, ensuring that our city remained vibrant and economically strong.

While we continued to advocate for those most impacted by the COVID-19 pandemic, we also made significant progress on advancing this Term of Council's Priorities, including key initiatives like the Community Improvement Plan, Community Safety Action Plan and the establishment of Brampton's Equity Office.

We also moved forward on exciting initiatives such as launching BHive Brampton for entrepreneurs, expanding our Automated Speed Enforcement program to keep streets safe, and securing significant federal and provincial investments for the third Brampton Transit facility to keep the city moving.

The results of our collective work are being recognized beyond our organization. Maclean's magazine has recognized Brampton as one of Canada's Best Communities 2021, and Forbes has recognized the City of Brampton as one of Canada's Best Employers for the fourth year in a row. Additionally, S&P Global has affirmed the City of Brampton's Triple 'A' rating for 2021, the highest credit rating a municipality can receive, with a stable outlook. Also in 2021, the City received the Distinguished Budget Presentation Award, from the Government Finance Officers Association of the United States and Canada (GFOA), for the fifth consecutive year.

As we continue to move forward, we see the resiliency of our staff and community. Throughout it all, we were able to stay focused on our commitment to improving the quality of life for our residents and supporting economic recovery, which was possible because of the City's strong financial foundation.

We are proud of all that we were able to accomplish in 2021 and invite you to revisit some of those milestones in the pages ahead.

Patrick Brown
Mayor

Paul Morrison
Interim Chief Administrative Officer

About Brampton



FASTEST GROWING COMMUNITY OF CANADA'S LARGEST 25 CITIES
10.6% growth rate



CENTRALLY LOCATED
in the middle of Canada's Super Innovation Corridor



ACCESS TO 4.3 MILLION
labour pool across the GTA



HOME TO CN
The largest Intermodal Railway terminal in Canada

81,665
(YTD December 2020)

DIVERSE BUSINESSES

3,563

INCREASE IN BUSINESSES
(December 2020 to December 2021, up 4.6%)

MACLEAN'S

RANKED 13TH
OUT OF 415 OF CANADA'S BEST COMMUNITIES



LOWEST AVERAGE AGE IN CANADA

36.5

YOUNG, MULTICULTURAL WORKFORCE

234 different cultures, speaking 115 languages

115

234



BRAMPTON INNOVATION DISTRICT:

Building an entrepreneurial ecosystem in Downtown Brampton

7 TRANSCONTINENTAL HIGHWAYS

accessing 158 million North American consumers



AAA

Credit Rating (Standard & Poor's)

RANKED 6TH IN THE TOP 10 MID-SIZED AMERICAN CITIES OF THE FUTURE CATEGORY

FDI Magazine



Brampton Economic Indicators



\$539,000

Average Assessed House Value (MPAC)

Ninth Largest **9**
City in Canada

Fourth Largest **4**
City in Ontario



148,674

Residents with a University Degree (Bachelor's degree or above)

656,480*

Total Population



6,026 units

Housing Permits (based on dwelling units, YTD Dec 2020)



8,788 units

Housing Permits (based on dwelling units, YTD Dec 2021)

\$1.38 billion

Total Construction Value (YTD Dec 2020)



\$1.73 billion

Total Construction Value (YTD Dec 2021)

TERM OF COUNCIL PRIORITIES

Our Term of Council Priorities (TOCP) inform our activities, decisions and budgets. The priorities have corresponding initiatives, designed to make Brampton a vibrant city to live, work and play.

To mitigate the pandemic's impacts, work continued in 2021 to ensure supports and resources were provided to those impacted in the community.

Achievements and successes of 2021 are featured in the following pages, organized by our five strategic directions: Opportunities, Mosaic, Green, Healthy & Safe, and Well-Run.

Brampton is a City of Opportunities:

Improving livability and prosperity by focusing on local education and employment opportunities, neighbourhood services and programs, and job investment strategies.

Brampton is a Mosaic:

Celebrating Brampton's diversity by more effectively engaging and communicating with diverse groups, supporting cultural events, and developing a holistic framework to embed diversity across the city.

Brampton is a Green City:

Building on Brampton's commitment to sustainability by improving transit and active transportation opportunities, focusing on energy efficiency, and revitalizing natural spaces and the urban tree canopy.

Brampton is a Healthy and Safe City:

Focusing on community safety, improving mental health support, and encouraging active and healthy lifestyles.

Brampton is a Well-Run City:

Continuously improving the day-to-day operations of the corporation by streamlining service delivery, effectively managing municipal assets, and leveraging partnerships for collaboration and advocacy.

BRAMPTON IS A CITY OF OPPORTUNITIES

City Council is improving livability and prosperity by focusing on economic and employment opportunities, neighbourhood services and programs, and investment strategies for the jobs of the future.

As we move forward in our recovery from the pandemic, we remained focused on supporting local businesses and entrepreneurs. City Council approved the Community Improvement Plan to stimulate employment growth, support new building expansion in targeted sectors, and strengthen Brampton's local economy.

Top development approvals:



TACC HOLBORN
664 units
2 high-rise towers



BRAMPTON BRICK
10,000 sq. ft.
expansion
\$25M+ investment
40 new jobs



REGIONAL
RAPID HOUSING
67 units
supporting affordable
housing needs



ALECTRA
200,000 sq. ft.
building



AMAZON
380,000 sq. ft.
sorting centre



MAPLE LODGE
FARMS
250,000 sq. ft.
expansion
300+ new jobs



\$8.4M

allocated for Council-approved Affordable Housing Strategy, which includes project funding for unique housing typologies and options for seniors, as well as incentivising purpose-built rental housing with large unit sizes



\$16.6M investment in streetscaping work as part of the new Integrated Downtown Plan

Creation of the Downtown Brampton Projects Centre (to provide businesses and residents a space to engage and exchange information related to downtown revitalization)



Launched BHive Brampton for international entrepreneurs in Brampton's Innovation District, with 14 start-ups accepted

\$250,000

Received from Region of Peel for Welcoming Streets pilot program, which aims to support downtown communities by improving community safety

Brampton Entrepreneur Centre provided:

985 business consultations
122 webinars
to **4,818** participants



Announced Ryerson's proposed School of Medicine in Brampton

Engaged with global partners through Foreign Direct Investment virtual missions:



Germany, Collision (Toronto), USA, Nigeria, and UK & Ireland



1,000+
contacts



60+
business opportunities



80+
meetings held



5,500+
impressions



BRAMPTON IS A MOSAIC

We are celebrating Brampton's diversity by more effectively engaging and communicating with diverse groups, supporting cultural events, and developing a holistic framework to embed diversity across the city.

Brampton City Council unanimously approved the Brampton Tourism Strategy in April 2021, and our first Brampton Food Guide, featuring more than 40 restaurant recommendations from local influencers and chefs, was published to rave reviews.

To further support diversity, equity and inclusion, we established an Equity Office; launched the Supply Chain Diversity Program; and pledged to join The BlackNorth Initiative, working towards eliminating anti-Black systemic barriers negatively affecting the lives of Black Canadians.



70 organizations
funded through
Advance Brampton Fund
\$675,238
distributed



10,400
free children's activity kits
distributed by Brampton Recreation
at various recreation centres



500+
attendees at Brampton Fire and
Emergency Services career information
sessions for diverse communities
(South Asians, Blacks, Women)



40,000+
people engaged through
14
community events



\$290,775
provided, via Marquee Festival
and Events Fund for
6
community organization events

Recognized important community events
and initiatives via:



24+ community flag raisings
71 proclamations
46 clock tower lightings



City officially recognized
the first-ever
National Day for Truth
and Reconciliation



Key to the City awarded to Henry F. Verschuren CD for achievements
and contributions as City Parade Commander and Government and
Community Liaison for Royal Canadian Legion Major William Dwight
Sharpe Branch 15



Fields at Creditview Sandalwood Park named in honour of Olympic
gold medalists Ashley Lawrence and Kadeisha Buchanan



Brampton's Arts, Culture & Creative Industry Development Agency (ACCIDA) prioritized collaborations,
events and opportunities for diverse and marginalized groups:

- Launched 'Big Artist Space Survey' with nearly 200 artists and arts organizations providing needs assessment feedback on the status of creative space across the city
- 27 artists exhibited and supported between the PIXEL Garden Square Exhibition and Your Artist Story Postcard Project
- 13 artists participated in the 2SLGBTQ+ Digital Artist Residency
- Held 8 Artist Community Roundtables
- Offered specialized training and workshops on subjects including Land Acknowledgments, mental health and wellness, and arts advocacy

BRAMPTON IS A GREEN CITY

Brampton is building sustainability by improving transit and active transportation opportunities, focusing on energy efficiency, and revitalizing natural spaces and the urban tree canopy.

We became the first municipality in Ontario to procure a fully electric-powered fire truck, and our fleet added a solar-powered all-electric equipment trailer. We also welcomed eight electric buses to our Brampton Transit fleet, part of a first-of-its-kind electric bus trial, making it the largest global deployment of interoperable buses and chargers.

We made great strides in the implementation of active transportation bike lanes, with 29.3 km of additional linear cycling infrastructure in 2021.

Brampton was also among 25 municipalities in Canada to complete the Global Covenant of Mayors for Climate and Energy Showcase Cities pilot, a one-year program focusing on local climate action, and received a Mitigation Badge as a result of our climate efforts.

Highlights



Launched the second annual Backyard Garden Program to support food security and help the community to stay active

6,946 lbs

of produce grown and donated local food banks



Off-Grid Organic Food Shed

acquired for a six-month pilot – a self-sustaining, regenerative food system to produce food for families



\$25,000

grant received from CN and Tree Canada to restore Batsman Park woodlot



\$1.2M

secured from Government of Canada to plant **8,000 trees**



Completed Etobicoke Creek Recreational Trail

interregional connection (connecting Brampton, to Mississauga, to Caledon) to allow walking, hiking or cycling continuously between the three communities



\$175,000

grant received from Federation of Canadian Municipalities for Home Retrofit Program Feasibility Study (Brampton, Caledon, Mississauga partnership) to achieve municipal climate change targets



Launched Community Advisory Task Force to inform the establishment of a **Centre for Community Energy Transformation**



Brampton Transit provided a critical service throughout the pandemic, moving nearly

20M people

to keep the economy going



Supported development of a Black youth-led training farm at the McVean Farm, which provides tools, supports and experiences to **Black youth in agriculture**



LEED Silver achieved for Williams Parkway Operation Centre & **LEED Gold** achieved for Springdale Library for environmentally sustainable buildings



Received **official Bee City** designation recognizing City's commitment and efforts towards pollinator protection

BRAMPTON IS A HEALTHY AND SAFE CITY

Brampton is focused on community safety, and encouraging active and healthy lifestyles.

The City's first 20 Level 2 Pedestrian Crossovers were installed to provide connectivity to our trail and pathway systems. To encourage active transportation, new bike lanes were installed on eight roadways, and urban shoulders were installed on seven roadways.

In partnership with Jays Care Foundation and Peel District School Board, we completed the Judith Nyman Field of Dreams accessible baseball diamond. To meet the demand for usership, we opened a new seasonal dome turf field facility at Save Max Sports Centre.



21,235

Drop-in recreation programs and

429

Virtual recreation programs held



23,380

Emergency Calls responded to by Brampton Fire and Emergency Services



50

Automated Speed Enforcement cameras installed across the city to help make roads safer for all users (largest ASE program in Ontario)



180

Community Safety Zones designated throughout the city to help keep roadways safe



103

Animals Re-homed

Brampton Animal Services first in Canada to offer Home To Home™ interactive pet re-homing service



\$572,000 Government of Canada

\$476,619 Government of Ontario

investments secured to renovate Chinguacousy Wellness Centre



Established Community Safety Office and developed Community Safety Action Plan to support safety and well-being of residents through a community-based approach to address root causes of complex social issues



Brampton Fire educated more than

7,000

students on fire safety as part of fire prevention outreach

BRAMPTON IS A WELL-RUN CITY

Brampton is improving day-to-day operations by streamlining service delivery, effectively managing municipal assets, and leveraging partnerships for collaboration and advocacy.

Brampton City Council unanimously approved the City of Brampton's 2022 Budget on December 8, 2021. As the final Budget of its Term, it maintains a record contribution of \$122M to reserves and shows our commitment to health care expansion by designating \$62.5M of funding for the new Peel Memorial Hospital. On April 6, 2022, Brampton City Council approved a one per cent levy to help further fund the local share towards William Osler's expansion of health care services at Peel Memorial Hospital. The 2022 Budget supports Council priorities and is centred on financial sustainability, growth opportunities, and resiliency as the City continues to navigate and move forward from the COVID-19 pandemic.

Please stand
2 metres apart.

Thank you for practising
physical distancing.

2 metres

(6 feet)



Maintained **S&P Triple A Credit Rating** for 6th consecutive year, reflecting City's robust economy and financial management practices

ISO 37120 Platinum-level certification received from World Council on City Data, the highest standard in collecting, sharing and using data to effectively make decisions

#13 on Maclean's list for **Best Communities** in Canada 2021, highlighting Brampton's top features: Community Involvement, Amenities and Internet Connectivity

One of Canada's **Best Employers 2021** – announced by Forbes, selected by employees

Highlights



10,463 residential permits issued

1,145 industrial, commercial and institutional permits issued

\$1.726B total construction value



\$128M

federal and provincial investments secured for third **Brampton Transit** facility



80 filming shoots

A record year of productions in the city!
Resulting in an estimated economic impact of

\$18M

Provided 24/7 support to our community through Service Brampton:



600,000+

inquires received
(8% increase from 2020)



450,000+

phone calls answered



70,000+

emails responded to



3

new pop-up Service
Brampton Centres opened
in recreation centres



37,000+

service requests made through
mobile app (22% increase from
2020) and online services
(15% increase from 2020)



20,000+

downloads of 311 mobile app (29% increase from 2020)
app enhancements made for COVID-19 testing/vaccinations,
speeding concerns, fireworks reporting

CORPORATE LEADERSHIP TEAM

as of June 2022

Paul Morrison

Interim Chief Administrative Officer

Cynthia Ogbarmey-Tetteh

Acting Commissioner,
Corporate Support
Services

Marlon Kallideen

Commissioner
Community Services

Michael Parks

Acting Commissioner
Public Works and
Engineering

Jason Schmidt-Shoukri

Acting Commissioner
Planning, Building and
Economic Development

Diana Soos

Commissioner,
Legislative Services

Bill Boyes

Fire and Emergency
Services Chief

Alex Milojevic

General Manager,
Brampton Transit

Peter Fay

City Clerk

FINANCIAL REPORT

for the Fiscal Year Ended December 31, 2021

Prepared by the Accounting Services, Finance, Corporate Support Services
Department of the Corporation of the City of Brampton, Province of Ontario

MESSAGE FROM THE CITY TREASURER



Nash Damer
City Treasurer

I am pleased to present the City of Brampton's consolidated financial statements for the 2021 fiscal year.

The COVID-19 pandemic continued to impact Brampton residents and businesses in 2021. The City prioritized supporting our community through the pandemic with a third consecutive tax freeze and making record contributions to City reserves, while continuing to strengthen the city for future growth, connectivity, and sustainability.

Capitalizing on our financial strength, the City maintained existing services, enhanced infrastructure, and created a safer, more vibrant city. We were able to reduce our base operating budget by one per cent, allowing us to continue offering services but at a lower operational cost.

We prioritized supporting our growing community by investing in services and resources that matter. This included investing in a reliable and sustainable transit system through projects such as the Hurontario Light Rail Transit, the third transit maintenance and storage facility, and the launch of Phase 1 of the Pan-Canadian Battery Electric Bus Trial.

We dedicated resources to encourage healthy community living and community safety by revitalizing recreation centres, creating Youth Hubs and new sports fields, beginning projects in the Active Transportation Masterplan, and supporting the Fire Community Safety program.

Environmental sustainability remained a priority through commitments to the Brampton One Million Trees Program, supporting the Community Gardens and Backyard Garden

Programs, and continuing with the investment in the Riverwalk project, which in addition to mitigating flood risk, is a catalyst for urban growth, public transit, and economic development.

Focusing on our economy, we continued to support and advocate for small businesses through the pandemic. As the ninth-largest city, investment attraction, talent building and job creation remained crucial for building a resilient economy powered by innovation and sustainability. To attract economic activity and spur growth, we invested in Brampton's economy and future opportunities by strengthening the Innovation District through partners and supporting post-secondary opportunities in our city, such as Algoma's expansion in downtown Brampton.

These investments will create long-lasting economic impact and build a safer, more vibrant Brampton. Our strong financial position allowed for these investments, which will continue to serve our growing community for future generations.

The City's Long Term Financial Master Plan and Corporate Asset Management Plan continued to provide guidance to enable financial flexibility, transparency and accountability. The City continues to advocate for additional funding from other levels of government to ensure the community gets its fair share of tax dollars.

Brampton has grown at a tremendous pace over the last decade and the City has been focused on ensuring that our services and service levels grow and modernize along with the expectations of our residents and businesses. Increases in the utilization of City services and associated revenues indicate that our community values the services and service levels provided by the City.

In addition to key financial results, this report provides an overview of the local economic climate, financial policies and performance related to the delivery of the City's programs and services.

A handwritten signature in black ink, appearing to read 'Nash Damer'. The signature is fluid and cursive, written over a light grey background.

Nash Damer,
City Treasurer

June 8, 2022

CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the preparation of the City's consolidated financial statements. These consolidated financial statements have been prepared in accordance with the reporting standards established for municipalities by the Public Sector Accounting Board (PSAB), and included within the CPA Canada Accounting Handbook. We are confident that controls are in place in the City's accounting and financial reporting systems that ensure accuracy of the consolidated financial statements being presented.

There have been no new standards issued by PSAB for fiscal year ending December 31, 2021.

The 2021 consolidated financial statements have been audited by KPMG LLP, Chartered Professional Accountants (KPMG) in accordance with Canadian Generally Accepted Auditing Standards and their unqualified report is included with the consolidated financial statements. The role of the statutory auditor is to present an independent opinion on the fair presentation of the City's financial position and operating results as contained in the Financial Report, and confirm that the statements are free from material misstatements. The auditors are also responsible for advising management and City Council of any control or operational issues that may be identified during their audit.

The auditors have expressed the opinion that the City's consolidated financial statements present fairly, in all material respects, the financial position of the Corporation of the City of Brampton as at December 31, 2021, and comply with PSAB municipal financial reporting requirements.

Similar to the private sector, these consolidated financial statements are prepared using the full accrual basis of accounting: revenues are recorded when they are earned and expenses are recorded upon receipt of goods or services. Tangible capital asset reporting - including the City's investments, consumption (amortization) and contributions by developers - enables all levels of government to track municipal infrastructure across the country.

OVERVIEW OF ECONOMIC CLIMATE AND FINANCIAL STRATEGIES

Brampton saw strong economic growth in 2021, as we continued to navigate the pandemic. We remained focused on strengthening the local economy by supporting local businesses, stimulating employment growth, and supporting

new building expansion in targeted economic sectors.

We remain the ninth largest city in Canada and are the fastest growing community of Canada's largest 25 cities. Brampton was recognized as one of Canada's best communities by Maclean's based on community involvement, amenities and internet connectivity. Boasting a diverse population made up of 234 different cultures speaking 115 different languages, a highly skilled workforce, and offering a prime location in the middle of Canada's Innovation Corridor and near Toronto Pearson International Airport, Brampton provides an added level of attraction for business investment and growth.

Highlights of economic indicators in Brampton:

- Estimated population of over 656,000, growing 10.6 per cent since the 2016 census. Brampton's population growth represents 90.2 per cent of the net population growth within the Region of Peel between 2016 and 2021.
- Over \$1.7B in total construction value in 2021
- City of Brampton issued 8,788 residential permits and 1,145 industrial, commercial and institutional permits in 2021.

2021 saw an increase in development applications, with top development approvals including Alectra's new 200,000 sq. ft. building project, Maple Lodge Farms 250,000 sq. ft. expansion, which also resulted in more than 300 new jobs, as well as Brampton Brick's investment to expand their facility by 10,000 sq. ft. and add 40 new jobs.

A key focus of Brampton's economic recovery was foreign direct investment (FDI) attraction and developing economic opportunities that strengthen Brampton's position as a leader in innovation. The Economic Development Office conducted five FDI missions that focused on the City's key sectors: Innovation and Technology, Advanced Manufacturing, Food and Beverage Processing, and Health and Life Sciences. Brampton's Innovation District grew with the addition of BHive Brampton, a soft landing pad for international entrepreneurs.

The efforts made to invest in our economy and communities was recognized beyond the City with S&P Global Ratings affirming the City of Brampton's Triple 'A' rating for 2021, the highest credit rating a municipality can receive, with a stable outlook. This reflects the City's robust economy and financial management practices, which will support our recovery from the pandemic and future growth.

FINANCIAL YEAR IN REVIEW

FINANCIAL MANAGEMENT POLICIES

The City of Brampton has established a number of financial management policies that provide a framework for the Corporation's overall fiscal planning and financial management. This includes proactive financial planning and financial reporting processes.

The City of Brampton is in compliance with the reporting guidelines required by the Ministry of Municipal Affairs and Housing.

The City's rigorous financial reporting on both operating and capital results exceeds the requirements of both the federal and provincial governments. Staff regularly provide financial reports to City Council in various forms, including financial status reports. These reports are prepared and submitted to City Council, four times per year for operating and two times per year for capital, and clearly compare budgets with results and provide comments on variances from budget and forecasts. These comprehensive, easy-to-read reports enable City Council and the public to understand how their tax dollars are spent and how the City has performed against budget.

Through its risk management program, the City proactively protects the Corporation's assets against financial losses and ensures preservation of public service capacities. In addition, the City purchases insurance to ensure financial protection is available should a large loss occur. The City has continued with the implementation of an Enterprise Risk Management program. This initiative will incorporate a consistent approach to managing risk into the culture and strategic planning processes of the City.

The Government Finance Officers Association of the United States and Canada (the "GFOA") AWARD FOR FINANCIAL REPORTING

In 2021, for the twentieth consecutive year, the GFOA formally recognized Brampton for its excellence in financial reporting with the "Canadian Award for Financial Reporting" for the City's 2020 Annual Report.

The GFOA established the Canadian Award for Excellence in Financial Reporting Program to encourage Canadian local governments to go beyond the minimum requirement of generally accepted accounting principles to communicate the municipal government's finances in a comprehensive manner, based on a set of consistent reporting requirements established for all local government.

The City of Brampton's achievements demonstrated the high standards in financial reporting supported by evidence of transparency and full disclosure.

The GFOA Distinguished Budget Presentation Award

The City's Approved 2021 Budget received 'The Distinguished Budget Presentation Award' from the GFOA which is the only national awards program in governmental budgeting. This is the sixth year the City applied for and received the award and it represents a significant achievement due to the stringent requirements for effective budget presentation.

BUDGET PROCESS

The City's budget is prepared by setting priorities that reflect strategic objectives and service standards, while balancing the need for prudent financial management. Priority setting takes place at all levels of the organization by departmental staff, senior management, corporate leadership and, ultimately, City Council. During the budget process, public input received throughout the year was taken into account. This included calls and queries that come in to our staff, to interactions at events, surveys and other public engagement opportunities.

Separate Capital and Operating budgets are prepared in parallel, but are closely linked in recognition of the impact that each has on the other.

The City uses a full accrual basis (PSAB) budgeting methodology. This methodology does not change how the tax levy is calculated, or how funding decisions are made by City Council. The 2021 consolidated financial statements reflect full accrual budget figures for comparison purposes.

The capital budget methodology uses a capital contract budgeting approach. This methodology only allows budgeting for contracts (purchase orders) with vendors that are anticipated to be issued in the budget year. This aligns annual funding requirements with the City's capacity to deliver capital projects.

Budget submissions are consolidated and supported by the analysis of budget drivers and justification of all proposed new initiatives. The Corporate Leadership Team then determines a recommended set of objectives and priorities for allocation of available resources. These proposed budgets and priorities are considered by City Council in open public meetings, amendments are made as appropriate, and budget approval is granted.

The capacity to fund, deliver and manage the large quantity of new capital infrastructure needed to accommodate growth continued to be a major consideration in the 2021 budget process. The 2021 budget reflected a balance between priorities of the community and a fiscally responsible approach to running the City.

Key budget objectives included in the 2021 budget were:

- Supporting residents and economic recovery through the pandemic
- Promoting and enabling healthy, active, and engaged communities
- Unlocking the economic potential of downtown Brampton
- Providing resources and infrastructure for Brampton's continued growth
- Advancing environmental priorities
- Delivering quality City services while maintaining value for money
- Insulating taxpayers to the extent possible

AUDIT COMMITTEE

The Audit Committee is a Committee of Council comprising seven Council members appointed by City Council and three citizen appointees. It provides a forum for communication among City Council, the external auditor, the internal auditor and management. The Audit Committee facilitates an impartial, objective and independent review of management practices through internal and external audit functions.

FINANCIAL RESULTS

The City of Brampton's accumulated surplus at the end of 2021 was \$4.5 billion (2020: \$4.4 billion), of which \$4.0 billion reflects investments in tangible capital assets. This increase reflects the City's continuing commitment to invest in capital infrastructure to support current City services and future growth.

The 2021 Annual Surplus was \$25 million higher than in 2020. The continued impacts of COVID-19 revenue losses and additional COVID-19 emergency measure costs were in big part offset by operational savings, mitigating measures and funds received through Provincial Safe Restart Program.

Revenues

Revenues totalled \$957 million in 2021. The sources were:

- \$497 million from property taxes
- \$201 million from user fees, fines, interest income and other
- \$38 million from federal and provincial government grants
- \$95 million from development levies and other restricted capital contributions (i.e. development charges and government transfer payments for restricted purposes being applied to applicable capital works)
- \$126 million of developer contributed tangible capital assets

Total revenues in 2021 were \$77 million higher than 2020 increasing from \$880 million to \$957 million. Major factors contributing to this increase include:

- \$33 million increase in User Charges primarily in Transit and Recreation divisions. While Transit revenues remain significantly lower compared to pre-pandemic levels there has been a marked increase in service, bus capacity and ridership demand. Similarly, while Recreation revenue remains lower than pre-pandemic levels there has been an increase in recreation program revenue and facility rentals. Especially after capacity limit restrictions were lifted in late October.
- Higher number of subdivisions assumed from developers resulted in a \$53 million increase in the Developer contributed tangible capital assets.
- \$19 million increase in Penalties, Fines and Interest was mainly a result of the City's decision to end the suspension of penalty and interest on tax arrears.

Revenue increases were partially offset by \$42 million decrease in Government Transfers. This was mainly due to lower revenue recognized from Provincial Safe Restart Program and COVID-19 Recovery programs.

Expenses

The operating expenses totalled \$849 million, including:

- General government - \$94 million

Financial Year in Review

- Protection to persons and property - \$138 million
- Transportation services - \$391 million
- Environmental and health services - \$28 million
- Social and family services - \$3 million
- Recreation and cultural services - \$164 million
- Planning and development services - \$31 million

Total operating expenses in 2021 were \$52 million higher than 2020, increasing from \$797 million to \$849 million. Included in this is a \$4 million increase in amortization (depreciation) expense representing the value of tangible capital assets that were consumed during the year. The amortization expense increased due to the \$217 million in new tangible capital assets that were added during 2021. Amortization expenses are non-cash in nature, meaning that there was no outlay of cash resources related to the expense.

Following are key items driving the operating expense variance from 2020 to 2021:

- \$32.1 million is as a result of labour related savings, primarily driven by the temporary suspension of employment of part-time, temporary/casual, and seasonal staff members in non-essential and non-critical services with the highest impact in Transit, Recreation, and Parks Maintenance and Forestry.
- Operational savings in the areas of utility and fuel, preventative and demand maintenance, contracted services were seen throughout the City with the biggest impact in Transit and Recreation.

\$8 million increase in post-employment benefits and other liabilities.

RESERVE FUNDS

The City of Brampton has established a number of reserves and reserve funds to fund long-term liabilities, smooth tax rate increases, expense fluctuation impacts and fund capital projects.

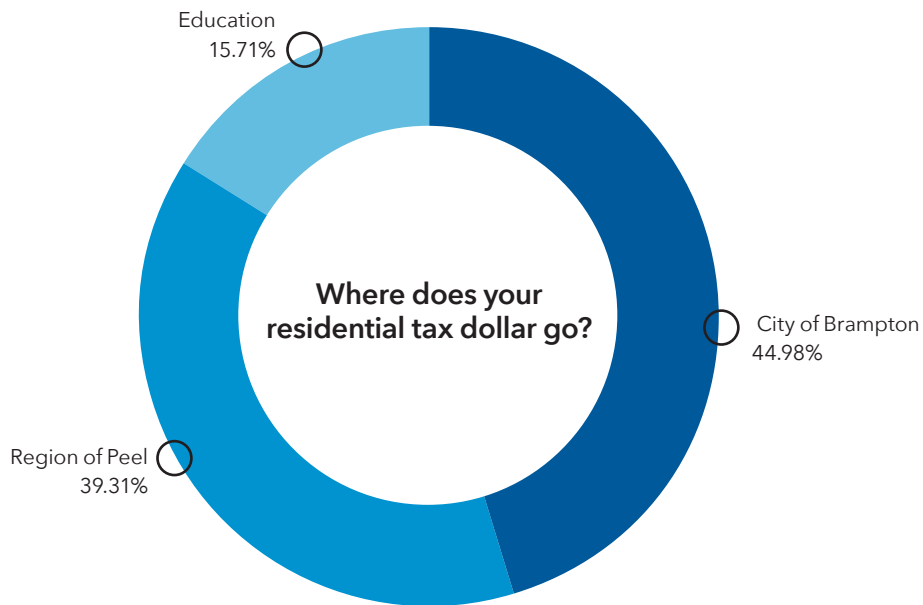
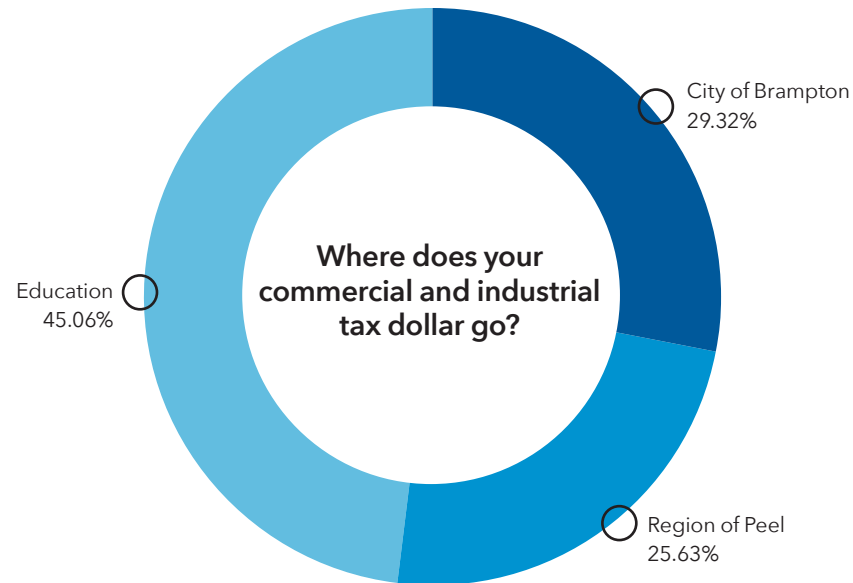
As at December 31, 2021, the City of Brampton's reserves and reserve fund balances totalled \$542 million, compared to \$470 million in 2020. These funds are reported as a component of the accumulated surplus (see Note 10 of the consolidated financial statements).

Included in the Consolidated Statement of Financial Position are deferred revenues from gas taxes, provincial and federal transfer payments, development charges and other contributions from developers for future growth-related capital works. These deferred revenues totalled \$526 million as at December 31, 2021 as compared to \$435 million in 2020, an increase of \$91 million.

Transfers from reserves and reserve funds are required on an annual basis to fund portions of the City's operating costs and capital expenditure program. In addition, some of these transfers are directed towards insurance claims, replacement of assets, sick leave programs and Workers' Safety Insurance payments.

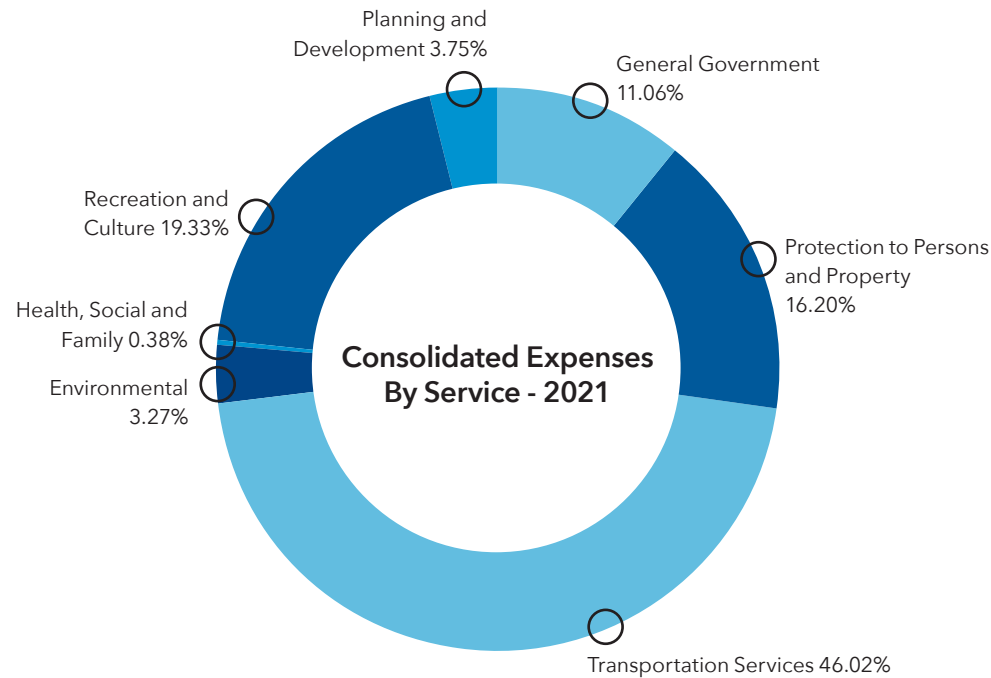
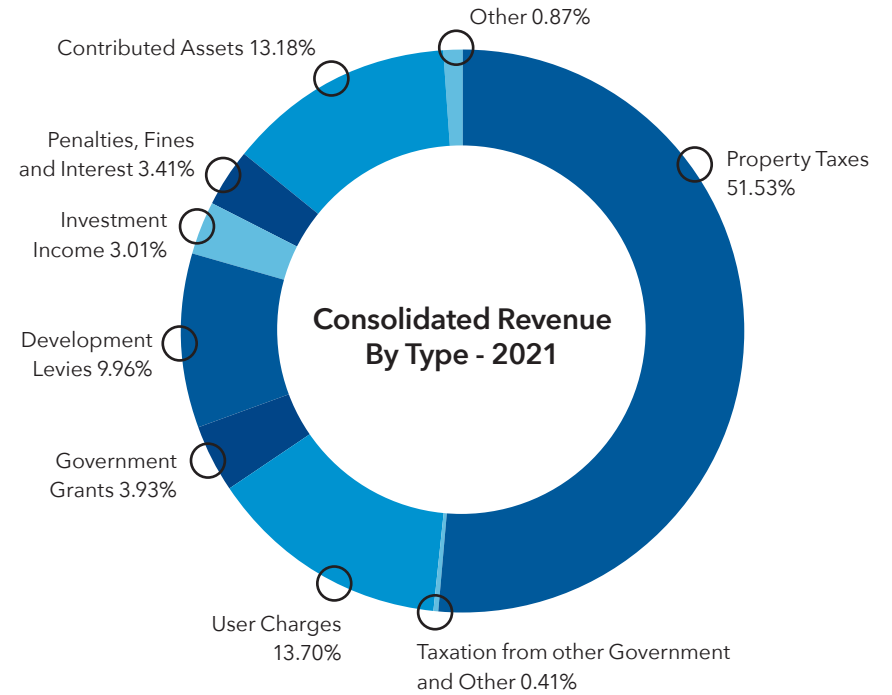
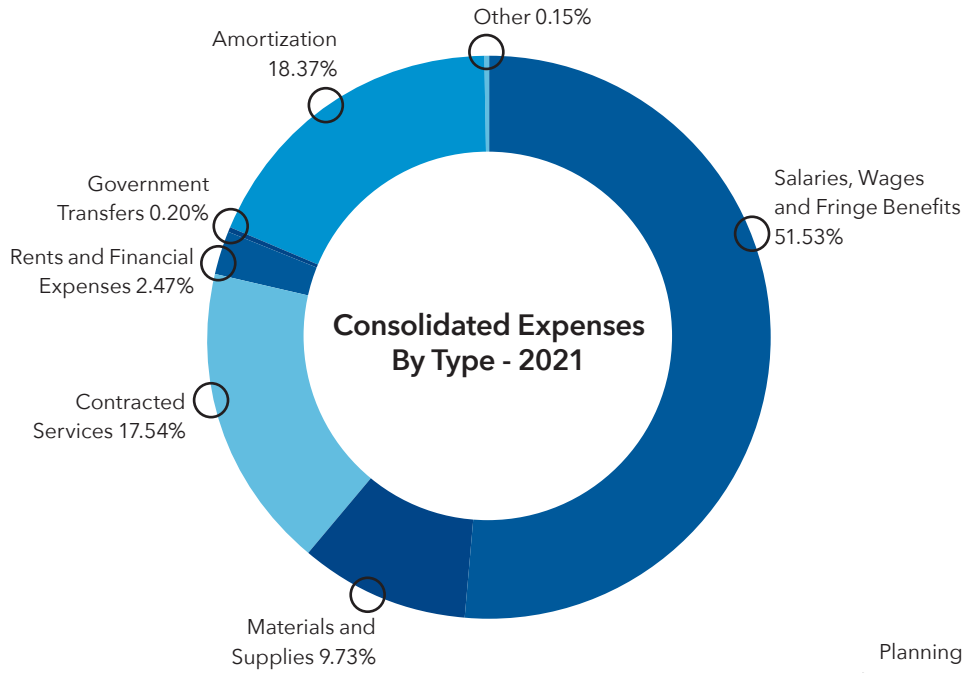
Staff continues to review reserve balances on an ongoing basis to ensure the City is well-positioned to meet its long-term financial commitments and take advantage of financial opportunities that may arise.

FINANCIAL HIGHLIGHTS FOR THE YEAR ENDED DECEMBER 31, 2021



Financial Highlights

for the year Ended December 31, 2021





Government Finance Officers Association

**Canadian Award
for
Financial Reporting**

Presented to

Corporation of the City of Brampton

Ontario

For its Annual
Financial Report
for the Year Ended

December 31, 2020

Christopher P. Morill

Executive Director/CEO

GFOA AWARD

Pictured on this page: Award letter from
Government Finance Officers Association
to the City of Brampton.

CONSOLIDATED FINANCIAL STATEMENTS

The Corporation of the City of Brampton for the Fiscal Year Ended December 31, 2021

RESPONSIBILITY FOR FINANCIAL REPORTING

Pictured on this page: Management's Report about Responsibility for Financial Reporting.

Responsibility for Financial Reporting

MANAGEMENT'S REPORT

The integrity, relevance and comparability of data in the accompanying consolidated financial statements are the responsibility of management.

The consolidated financial statements are prepared by management, in accordance with generally accepted accounting principles established by the Public Sector Accounting Board (PSAB) of the Canadian Institute of Chartered Accountants. They necessarily include some amounts that are based on the best estimates and judgments of management. Financial data elsewhere in the report is consistent with that in the financial statements.

To assist in its responsibility, management maintains accounting, budget and other controls to provide reasonable assurance that transactions are appropriately authorized, that assets are properly accounted for and safeguarded, and that financial records are reliable for preparation of financial statements.

City Council fulfils its responsibility for financial reporting through The City Council and its Audit Committee. The City Council consists of the Mayor and ten Councillors. The Audit Committee consists of seven Councillors and three Citizen Members.

KPMG^{LLP}, Chartered Accountants, have been appointed by City Council to express an opinion on The City's consolidated financial statements. Their report follows.



Paul Morrison
Interim Chief Administrative Officer



Nash Damer
Treasurer

Brampton, Canada
May 17, 2022

AUDITORS' REPORT

Pictured on this page:
Letter from KPMG titled
Independent Auditors' Report.



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

INDEPENDENT AUDITORS' REPORT

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

Opinion

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

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

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

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

Basis for Opinion

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

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

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

KPMG LLP, an Ontario limited liability partnership and member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. KPMG Canada provides services to KPMG LLP.



Page 2

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

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

We also:

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.



Page 3

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group Entity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

Vaughan, Canada

April 26, 2022

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at December 31, 2021
(All dollar amounts in \$'000)

	2021	2020
FINANCIAL ASSETS		
Cash and short-term investments (Note 3)	\$ 414,431	\$ 311,400
Taxes receivable	58,538	77,499
User charges receivable	3,175	1,306
Accounts receivable	47,542	50,711
Long-term investments (Note 3)	876,553	767,608
Other assets (Note 4)	8,242	8,243
Total financial assets	1,408,481	1,216,767
FINANCIAL LIABILITIES		
Accounts payable and accrued liabilities	141,295	138,389
Capital lease obligation (Note 5)	80,991	83,113
Deferred revenue - general (Note 7 (a))	35,273	12,282
Deferred revenue - obligatory reserve funds (Note 7 (b))	525,613	435,355
Employee benefits and other liabilities (Note 8)	107,498	102,626
Long-term liabilities (Note 6)	42,288	24,554
Total financial liabilities	932,958	796,319
Net Financial Assets	475,523	420,448
NON-FINANCIAL ASSETS		
Tangible capital assets (Note 14)	4,031,167	3,971,096
Inventory and prepaids	11,673	18,841
Total non-financial assets	4,042,840	3,989,937
Guarantee (Note 4)		
Commitments and contingencies (Note 15)		
Contractual rights (Note 18)		
Subsequent event (Note 20)		
Accumulated surplus (Note 10)	\$ 4,518,363	\$ 4,410,385

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

CONSOLIDATED STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS

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

	2021 Budget (notes 1 (q) and 16)	2021	2020
REVENUES			
Property taxation	\$ 498,131	\$ 493,126	\$ 488,783
Taxation from other governments	3,705	3,967	4,572
User charges	180,447	131,095	98,428
Government transfers (Note 19)	1,672	37,570	79,738
Development levies earned and other restricted capital contributions	106,500	95,294	88,110
Investment income	5,007	3,614	3,785
Interest earned on reserves	11,170	25,210	22,866
Penalties, fines and interest	30,581	32,682	13,345
Developer contributed tangible capital assets (Note 14 (b))	68,521	126,182	72,790
Other	4,995	8,308	7,564
Total revenues	910,729	957,048	879,981
EXPENSES			
General government	72,693	93,910	94,694
Protection to persons and property	143,084	137,514	133,264
Transportation services	387,890	390,710	339,373
Environmental services	26,945	27,769	29,114
Health services (cemeteries)	797	685	781
Social and family services	3,515	2,534	2,496
Recreation and cultural services	194,195	164,098	168,517
Planning and development services	30,051	31,850	28,845
Total expenses	859,170	849,070	797,084
Annual Surplus	\$ 51,559	\$ 107,978	\$ 82,897
Accumulated surplus, beginning of year		4,410,385	4,327,488
Accumulated surplus, end of year (Note 10)		\$ 4,518,363	\$ 4,410,385

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

CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS

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

	2021 Budget (notes 1 (q) and 16)	2021	2020
ANNUAL SURPLUS	\$ 51,559	\$ 107,978	\$ 82,897
Acquisition of tangible capital assets	-	(91,162)	(175,275)
Developer contributed tangible capital assets	(68,521)	(126,182)	(72,790)
Amortization of tangible capital assets	144,500	155,987	152,148
Loss on disposal of tangible capital assets	-	1,286	13
Acquisition of inventory and prepaids	-	(14,775)	(21,746)
Use of inventory and prepaids	-	21,943	13,453
CHANGE IN NET FINANCIAL ASSETS	127,538	55,075	(21,300)
NET FINANCIAL ASSETS, BEGINNING OF YEAR	420,448	420,448	441,748
NET FINANCIAL ASSETS, END OF YEAR	\$ 547,986	\$ 475,523	\$ 420,448

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

CONSOLIDATED STATEMENT OF CASH FLOWS

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

	2021	2020
OPERATING ACTIVITIES		
Cash provided by (used in):		
Annual surplus	\$ 107,978	\$ 82,897
Items not involving cash:		
Amortization of tangible capital assets	155,987	152,148
Loss on disposal of tangible capital assets	1,286	13
Developer contributed tangible capital assets	(126,182)	(72,790)
Change in non-cash assets and liabilities:		
Taxes receivable	18,961	(21,804)
User charges receivable	(1,869)	1,332
Accounts receivable and other assets	3,170	(1,105)
Accounts payable and accrued liabilities	2,906	(2,860)
Deferred revenue - general	22,991	7,353
Deferred revenue - obligatory reserve fund	90,258	36,379
Employee benefits and other liabilities	4,872	7,558
Inventory and prepaids	7,168	(8,293)
	287,526	180,828
CAPITAL ACTIVITIES		
Acquisition of tangible capital assets	(91,162)	(175,275)
FINANCING ACTIVITIES		
Repayment of capital lease obligation	(2,122)	(1,968)
Receipt of funds through sinking fund debentures	18,471	-
Sinking fund deposits made	(737)	(737)
	15,612	(2,705)
INVESTING ACTIVITIES		
Net decrease (Increase) in long-term investments	(108,945)	7,066
	103,031	9,914
Cash and short-term investments, beginning of year	311,400	301,486
	\$ 414,431	\$ 311,400

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Year ended December 31, 2021
(All dollar amounts are in 000s)

The Corporation of the City of Brampton (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, Municipal Affairs Act, Development Charges Act and related legislation.

On March 11, 2020, the COVID-19 outbreak was declared a pandemic by the World Health Organization. Since the first quarter of 2020, COVID-19 pandemic has impacted the global economic environment due to government-imposed lockdowns and social distancing requirements. The economic conditions and City's response to the COVID-19 pandemic had an operational and financial impact on the City. The full extent of the financial impact is currently indeterminable due to the evolving nature of the COVID-19 pandemic.

1. Significant accounting policies:

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

a) Reporting entity:

The consolidated financial statements reflect the assets, liabilities, revenue, expenses and accumulated surplus of the reporting entity. The reporting entity is comprising of all organizations, committees and local boards accountable for the administration of their financial affairs and resources to the City and which are owned or controlled by the City. These consolidated financial statements include:

- **Brampton Public Library Board (the "Library")**
- **Downtown Brampton Business Improvement Area (the "BIA")**

Interdepartmental and inter-organizational transactions and balances between these organizations are eliminated.

b) Non-consolidated entities:

The following regional municipality and local boards are not consolidated and should be contacted directly if examination of their annual audited financial statements is desired:

- **The Regional Municipality of Peel ("Region of Peel")**
- **The Peel District School Board**
- **The Dufferin Peel Catholic District School Board**

- **Conseil Scolaire de District du Centre-Sud Ouest**
- **Conseil Scolaire de District Catholique Centre-Sud**

Trust funds and their related operations administered by the City are not included in these consolidated financial statements but are reported separately on the trust funds' financial statements.

c) Accounting for Region and School Board transactions:

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

d) Basis of accounting:

The City follows the accrual method of accounting. Under the accrual method of accounting, revenue are recognized in the period in which the transactions or events that gave rise to the revenue occurred. Expenses are the cost of goods or services acquired in the period whether or not payment has been made or invoices received.

e) Cash and short-term investments:

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

f) Long-term investments:

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

g) Other assets:

Other assets are valued at cost and include long-term receivables. Recoverability is assessed annually, and a valuation allowance is recorded when recoverability has been impaired. Other assets including long-term receivables are written off when they are no longer recoverable. Recoveries of other assets including long-term receivables that have been previously written off are recognized in the year received. Other assets including long-term receivables with significant concessionary terms are reported as an expense on the consolidated statement of operations and accumulated surplus.

h) Contaminated sites:

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

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

The liability is estimated based upon information that is available when the consolidated financial statements are prepared. It is based upon the costs directly attributable to the remediation activities required using a present value measurement technique.

i) Non-financial assets:

Non-financial assets include tangible capital assets, inventory and prepaids. They are not available to discharge existing liabilities and are held for use in the provision of services.

Inventory and prepaid expenses held for consumption are recorded at the lower of cost and replacement cost.

j) Tangible capital assets:

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

Asset	Useful Life - Years
Land	Unlimited
Buildings and building improvements	10 - 40
Furniture, computer and office equipment	2 - 20
Infrastructure	10 - 40
Land improvements	10 - 30
Vehicles and machinery	7 - 15
Assets under capital lease	Lesser of useful life and lease term

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

- (i) Contributions of tangible capital assets:
Tangible capital assets received as contributions are

recorded at their fair value at the date of receipt and also are recorded as revenue.

(ii) Works of art and cultural and historic assets:
Works of art and cultural and historic assets are not recorded as assets in these consolidated financial statements. The City owns both works of art and historical treasures at various City-owned facilities. These assets are deemed worthy of preservation because of the social rather than financial benefits they provide to the community.

(iii) Interest capitalization:
The City does not capitalize interest costs associated with the acquisition or construction of a tangible capital asset.

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

(v) Tangible capital assets disclosed at nominal values:
Where an estimate of fair value could not be made, the tangible capital asset was recognized at a nominal value. Land is the only category where nominal values were assigned.

k) Government transfers:

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

l) Deferred revenue - general:

Deferred revenue represents user charges and 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.

m) Deferred revenue - obligatory reserve funds:

The City receives gas taxes and transfer payments from other levels of government and development charges 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 capital works are recorded as deferred revenue. Amounts applied to qualifying capital projects are recorded as revenue in the fiscal year they are expended.

Notes to Consolidated Financial Statements

Year ended December 31, 2021
(All dollar amounts are in 000s)

n) Taxation and user charges revenues:

Tax receivable and tax revenue are recognized when they meet the definition of an asset, the tax is authorized and the taxable event has occurred. User charges are recognized when measurable and earned.

o) Investment income:

Investment income earned on available surplus funds is reported as revenue in the year earned. Investment income earned on obligatory reserve funds is added to the fund balance and forms part of respective deferred revenue balances.

p) Pensions and employee benefits:

(i) The City provides certain employee benefits which will require funding in future periods. These benefits include sick leave, benefits under the Workplace Safety and Insurance Board Act ("WSIB"), and life insurance, extended health and dental benefits for early retirees. The costs of sick leave, benefits under WSIB and life insurance, extended health and dental benefits are actuarially determined using management's best estimate of salary escalation, accumulated sick days at retirement, insurance and health care cost trends, long-term inflation rates and discounted rates. For self-insured retirement and other employee future benefits that vest or accumulate over the periods of service provided by employees, such as compensated absences and health, dental and life insurance benefits for retirees, the cost is actuarially determined using the projected benefits method prorated on service. Under this method, the benefit costs are recognized over the expected average service life of the employee group. Any actuarial gains and losses related to the past service of employees are amortized over the expected average remaining service life of the employee group. For those self-insured benefit obligations that arise from specific events that occur from time to time, such as obligations for workers' compensation and life insurance and health care benefits for those on disability leave, the cost is recognized immediately in the period when the events occur. Any actuarial gains or losses that are related to these benefits are recognized immediately in the year they arise.

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

Unamortized actuarial gains or losses are amortized on a straight-line basis over the expected average remaining service life of the related employee groups. Unamortized

actuarial gains/losses for event-triggered liabilities, such as those determined as claims related to WSIB are amortized over the average expected year during which the benefits will be paid.

Costs related to prior period employee services arising out of plan amendments are recognized in the year in which the plan is amended.

q) Budget figures:

The City budgets for the following items on the consolidated statement of operations and accumulated surplus: interest earned on reserves, developer contributed tangible capital assets and amortization expense.

The City Council completes separate budget reviews for its operating and capital project budgets each year. Both budgets are reflected in the consolidated statement of operations and accumulated surplus.

The operating budget is based on projected operating expenses to be incurred during the current year. Budgets established for capital projects are set on a project-oriented basis, the costs of which may be carried out over one or more fiscal years.

r) Use of estimates:

The preparation of these consolidated financial statements requires management to make estimates and assumptions. This affects the reported amounts of assets and liabilities and 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, carrying value of tangible capital assets, provisions accrued liabilities and obligations related to employee future benefits. The full extent of the impact that COVID-19 pandemic, including government and regulatory responses to the pandemic, will have on the Canadian economy and the City's operations remains uncertain at this time. Actual results could differ from these estimates.

s) Related parties disclosure:

A related party exists 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 material effect on the consolidated financial statements. As at December 31, 2021, there are no such related party transactions to disclose.

t) Contingent assets

Contingent assets are possible assets arising from existing conditions or situations involving uncertainty which will be ultimately resolved when one of more future events occur that are not within the government's control. Disclosure of a contingent asset is required under this standard when the occurrence of a confirming future event is likely. As at December 31, 2021, there are no such contingent assets to disclose.

u) Contractual rights:

Contractual rights require the disclosure of information in regards to future rights to economic resources arising from contracts or agreements that will result in a future economic benefit. Such disclosure includes the nature, extent and timing of contractual rights. The City is involved with various contracts and agreements arising in the ordinary course of business. This results in contractual rights to economic resources. Contractual rights are reported in note 18.

v) Assets:

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

w) Newly adopted accounting standards:

There are no newly adopted accounting standards for the year ended December 31, 2021.

2. Future Accounting Pronouncements:

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

(a) PS 1201, Financial Statement Presentation, was issued in June 2011. This standard requires entities to present a new statement of remeasurement gains and losses separate from the consolidated statement of operations and accumulated surplus. This new statement includes unrealized gains and losses arising from remeasurement of financial instruments

and items denominated in foreign currencies and any other comprehensive income that arises when a government includes the results of government business enterprises and partnerships. This section is effective for fiscal years beginning on or after April 1, 2022 (the City's December 31, 2023 year-end) and applies when PS 3450, Financial Instruments, and PS 2601, Foreign Currency Translation, are adopted.

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

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

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

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

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

3. Cash and Investments:

Cash and short-term investments of \$414,431 (2020 - \$311,400) includes short-term investments of \$200,593 (2020 - \$234,000) with a market value \$200,593 (2020 - \$234,000) at the end of the year.

Long-term investments of \$876,553 (2020 - \$767,608) have a market value of \$896,070 (2020 - \$825,771) at the end of the year.

Notes to Consolidated Financial Statements

Year ended December 31, 2021
(All dollar amounts are in 000s)

4. Other Assets:

Included in other assets in the consolidated statement of financial position is \$7,984 (2020 - \$7,984) consisting of a long-term loan receivable of \$6,000 advanced by the City towards the construction of the CAA Centre (formerly the "Powerade Centre") with a due date of August 31, 2034 and a further \$1,984 representing advances under the Loan and Priorities Agreement established in 1998 and bearing interest at the rate of 6.08% per annum.

The City is also the guarantor for the Powerade Centre Term Loan ("Term Loan", previously a mortgage) held by the Royal Bank of Canada. In 2017, the Term Loan, which has an amortization period ending in August 2034, was renegotiated with a 5-year term ending on March 21, 2022. The Term Loan has an outstanding balance of \$6,846 on December 31, 2021 (2020 - \$7,274).

5. Capital Lease Obligation:

In 2014, the City entered into a capital lease arrangement (the "agreement") for a City Hall West Tower.

The agreement requires equal monthly lease payments over a period of 25 years until 2039. At the expiry of the agreement, the legal title of the building will be transferred to the City.

Annual lease payments under the agreement are as follows:

2022	\$ 8,354
2023	8,354
2024	8,354
2025	8,354
2026	8,354
2027 and Thereafter	105,112
Total minimum lease payments	\$ 146,882
Less amount representing implicit interest at 7.59%	65,891
Capital lease obligation	\$ 80,991

Included in interest expense reported in the consolidated statement of operations and accumulated surplus is \$6,231 (2020 - \$6,386) for interest expense related to the capital lease obligation.

6. Long-term Liabilities:

The City has long-term debt managed and issued by the Region of Peel. The City has the responsibility for the annual contribution towards sinking funds that would be used to extinguish the debt at maturity. The total long-term liabilities

reported on the consolidated statement of financial position include the following:

	2021	2020
Unsecured debenture issued in 2019 by the Regional Municipality of Peel on behalf of the City, bearing interest at 3.85% maturing on 2042:	\$ 24,554	\$ 25,291
Unsecured debenture issued in 2021 by the Regional Municipality of Peel on behalf of the City, bearing interest at 2.5% maturing on 2042:	18,471	-
Less: sinking fund deposits bearing interest at 2.5%	(737)	(737)
Unsecured debenture, net of sinking fund deposits	42,288	24,554

Actuarially determined funding contribution requirements for the next six years are as follows:

2022	\$ 1,320
2023	1,339
2024	1,358
2025	1,379
2026	1,399
2027 and thereafter	38,183
Interest to be earned on sinking fund debt	2,290
Unsecured debenture, net of sinking fund deposits	\$ 47,268

Interest expense in the amount of \$886 (2020 - \$886) has been recognized on the consolidated statement of operations and accumulated surplus. The annual sinking fund deposits and interest payments required to service the long-term liabilities of the municipality are within the annual debt repayment limit prescribed by the Ministry of Municipal Affairs and Housing.

7. (a) Deferred revenue - general:

Deferred revenue - general is comprised of user charges for parks and recreation programs, transit advertising revenue applicable for the following year and unspent provincial funding for capital projects. As at December 31, 2021, the deferred revenue - general amounted to \$35,273 (2020 - \$12,282).

7. (b) Deferred revenue - obligatory reserve funds:

Obligatory reserve funds are to be reported as deferred revenue. This requirement is in place as Federal and Provincial legislation and other City by-laws and agreements may restrict how these funds may be used and under certain circumstances these funds may possibly be refunded.

As at December 31, 2021, obligatory reserve funds amounted to \$525,613 (2020 - \$435,355). This balance includes unspent development charges, unspent gas tax receipts as well as unspent funding for specific infrastructure projects received from federal and provincial governments.

Details of these deferred revenues are as follows:

	Opening	Amount received	Amount recognized as revenue (loss)	Closing
Developers	\$ 188,289	\$ 88,326	\$ 41,270	\$ 235,345
Federal gas tax	69,354	71,071	51,216	89,209
Provincial gas tax	3,964	15,834	15,495	4,303
Other	173,748	22,283	(725)	196,756
Total	\$ 435,355	\$ 197,514	\$ 107,256	\$ 525,613

Other deferred revenue includes other obligatory reserves such as developer deposits for subdivision maintenance and future construction.

8. Employee benefits and other liabilities:

The City provides certain employee benefits, which will require funding in future periods. Under the sick-leave benefit plan, unused sick leave can accumulate and employees may become entitled to cash payment when they leave the City's employment. With respect to responsibilities under provisions of the WSIB, the City has elected to be treated as a Schedule 2 employer and remits payments to the WSIB as required to fund disability payments. An actuarial estimate of future liabilities has been completed and forms the basis for the estimated liability reported in these consolidated financial statements.

Employee benefits and other liabilities included in the consolidated financial statements are summarized below:

	2021	2020
WSIB	\$ 22,904	\$ 19,853
Vested sick leave benefits	27,833	25,300
Vacation pay	11,154	15,656
Non-pension post employment benefits	36,279	33,619
Self insurance liability	9,199	7,998
Other	129	200
Total	\$ 107,498	\$ 102,626

As at December 31, 2021, the City has allocated reserves and reserve funds of \$17,172 (2020 - \$16,250) to fund some of these obligations. Any additional requirements to fund these obligations will be covered by General Rate Stabilization Reserve.

The most recent full actuarial valuation for WSIB, vested sick leave benefits and non-pension post employment benefits was performed as at December 31, 2019.

The following table sets out the actuarial results for each of the plans as at December 31:

Item	WSIB	Vested Sick Leave Benefits	Non-Pension Post Employment Benefits	2021 Total	2020 Total
Accrued Benefit obligation ("ABO"), beginning of year	\$ 28,732	\$ 33,455	\$ 46,132	\$ 108,319	\$ 91,877
Add: Actuarial Loss	-	-	-	-	11,975
Add: Current benefit costs	3,782	3,211	2,392	9,385	8,973
Add: Interest Cost	1,022	1,258	1,732	4,012	3,838
	33,536	37,924	50,256	121,716	116,663
Less: Current Benefit Payments	2,852	3,037	2,295	8,184	8,345
ABO, end of year	\$ 30,684	\$ 34,887	\$ 47,961	\$ 113,532	\$ 108,318
Unamortized actuarial loss	(7,780)	(7,054)	(11,682)	(26,516)	(29,547)
Liability for Benefits, end of year	\$ 22,904	\$ 27,833	\$ 36,279	\$ 87,016	\$ 78,771

The amortization of actuarial gains and losses for the current year is in the amount of \$3,030 (2020 - \$3,016).

Notes to Consolidated Financial Statements

Year ended December 31, 2021
(All dollar amounts are in 000s)

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

	Non-Pension	Sick Leave	WSIB
Expected inflation rate	1.75%	1.75%	1.75%
Expected level of salary increases	2.75%	2.75%	n/a
Interest discount rate	3.75%	3.75%	3.50%
Dental premium rate increase	3.75%	n/a	n/a
Health care premium rates increase	6.75%	n/a	6.75%
Expected average remaining service life	15 years	14 years	11 years

9. Pension agreements:

The City makes contributions to OMERS, which is a multi-employer plan, on behalf of all permanent, full-time members of its staff. 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. The City accounts for its participation in OMERS, as a defined contribution plan.

The amount contributed to OMERS for 2021 was \$31,619 (2020 - \$32,084) for current service and is included as an expense on the consolidated statement of operations and accumulated surplus. Employee contributions totaled \$31,619 (2020 - \$32,084).

The City is current with all payments to OMERS, therefore, there is neither a surplus nor deficit with the pension plan contributions. However, the OMERS pension plan had a deficit at December 31, 2021 of \$3.1 billion based on actuarial valuation of plan assets.

10. Accumulated surplus:

Accumulated surplus consists of individual fund surplus, including funds committed for capital projects, and reserves and reserve funds as follows:

	2021	2020
Tangible capital assets	\$ 4,031,167	\$ 3,971,096
Deficit funds from committed capital projects and other	(54,832)	(30,741)
Reserves	3,976,335	3,940,355
Reserve Funds	110,180	99,376
	431,848	370,654
Total	\$ 4,518,363	\$ 4,410,385

11. Expenses by object:

The following is a summary of the expenses reported on the consolidated statement of operations and accumulated surplus by object:

	2021 Budget	2021	2020
Salaries, wages and fringe benefits	\$ 472,027	\$ 437,509	\$ 428,824
Materials and supplies	88,468	82,625	79,359
Contracted services	126,727	148,957	118,113
Rents and financial expenses	22,271	20,992	17,009
Government transfers	5,177	1,713	1,619
Allocation of corporate expenses	-	2	-
Amortization of tangible capital assets	144,500	155,987	152,147
Other	-	1,285	13
Total expenses	\$ 859,170	\$ 849,070	\$ 797,084

12. Trust funds:

Trust funds administered by the City amounted to \$32,840 (2020 - \$32,818) are presented in the separate financial statements of trust funds balances and operations. As such balances are held in trust by the City for the benefit of others, they are not presented as part of the City's consolidated financial position or operations.

The City administers the following trust funds:

- Cemeteries Care and Maintenance Trust
- Developers' Performance Deposits Trust
- Developer Front End Financing Trust
- Brampton Marketing Board, Greater Toronto Area and Greater Toronto Marketing Alliance
- Brampton Sports Hall of Fame

13. Public liability insurance:

The City is self-insured for all lines of coverage including public liability, errors and omissions and Brampton Transit claims up to \$500. This is for any number of claims arising out of a single occurrence. Outside coverage is in place for claims in excess of these limits.

Claims settled during the year amounting to \$3,775 (2020 - 3,963) have been provided for from the General Rate Stabilization Reserve, and are accordingly reported as expenses on the consolidated statement of operations and accumulated surplus.

In the normal course of its operations, the City is subject to various litigation and claims. Where management has assessed the likelihood of the success of the claim as more likely than not and where a reasonable estimate as to the exposure can be made, an accrual has been recorded in these consolidated financial statements. In some instances, the ultimate outcome of these claims cannot be determined at this time. However, the City's management believes that the ultimate disposition of these matters will not have a material adverse effect on its consolidated financial position.

14. Tangible capital assets:

The City has identified following major asset categories: land; asset under capital lease; buildings and building improvements; furniture, computer and office equipment; infrastructure; land improvements; vehicles and machinery.

Cost	December 31, 2020	Additions	Disposals	Transfers	December 31, 2021
Land	\$ 1,711,022	\$ 12,647	\$ (30)	\$ -	\$ 1,723,639
Asset under capital lease	93,500	-	-	-	93,500
Buildings and building improvements	847,801	28,110	(3,115)	-	872,796
Furniture, computer and office equipment	92,874	11,072	(11,362)	-	92,584
Infrastructure	2,432,333	187,923	(103,205)	-	2,517,051
Land improvements	116,995	8,287	(1,063)	-	124,219
Vehicles and machinery	420,067	31,663	(703)	-	451,027
Assets under construction	155,271	90,452	-	(152,810)	92,913
Total	\$ 5,869,863	\$ 370,154	\$ (119,478)	\$ (152,810)	\$ 5,967,729

Accumulated amortization	December 31, 2020	Disposals	Amortization expense	December 31, 2021
Land	\$ -	\$ -	\$ -	\$ -
Asset under capital lease	23,998	-	3,740	27,738
Buildings and building improvements	381,945	(1,921)	33,901	413,925
Furniture, computer and office equipment	51,119	(11,362)	12,643	52,400
Infrastructure	1,135,925	(103,205)	69,882	1,102,602
Land improvements	55,654	(1,001)	5,981	60,634
Vehicles and machinery	250,126	(703)	29,804	279,263
Total	\$ 1,898,767	\$ (118,192)	\$ 155,987	\$ 1,936,562

Net book value	December 31, 2020	December 31, 2021
Land	\$ 1,711,022	\$ 1,723,639
Asset under capital lease	69,502	65,762
Buildings and building improvements	465,856	458,871
Furniture, computer and office equipment	41,755	40,184
Infrastructure	1,296,408	1,414,449
Land improvements	61,341	63,585
Vehicles and machinery	169,941	171,764
Assets under construction	155,271	92,913
Total	\$ 3,971,096	\$ 4,031,167

a) Assets under construction

Assets under construction having a value of \$92,913 (2020 - \$155,271) have not been amortized. Amortization of these assets will commence when the assets are put into service.

b) Contributed tangible capital assets

Contributed capital assets have been recognized at fair market value at the date of contribution. Contributed capital assets are comprised of infrastructure assets acquired through subdivision assumptions. The value of contributed assets received during the year is \$126,182 (2020 - \$72,790).

15. Commitments and contingencies:

(a) Commitment for operating leases:

Notes to Consolidated Financial Statements

Year ended December 31, 2021
(All dollar amounts are in 000s)

The City leases facilities and equipment under operating leases expiring beyond 2026. The minimum amounts payable under these arrangements are as follows:

2022	\$ 4,767
2023	3,311
2024	2,347
2025	1,579
2026 and thereafter	11,908
	\$ 23,912

Excluded from these amounts is the capital lease obligation reported in note 5.

(b) Contingent legal liabilities:

As at December 31, 2021, there were various legal claims pending against the City arising in the ordinary course of its operations. The City has recorded a liability for certain uninsured claims, but has made no specific provision for those where the outcome is presently indeterminable. See notes 8 and 13.

16. Budget Data:

Budget data presented in these consolidated financial statements are based upon the 2021 operating and capital budgets as approved by Council and adopted by the City at the December 9, 2020 meeting. Adjustments to budgeted values were required to provide comparative budget values based on the components of full accrual basis of accounting. The chart below reconciles the approved operating budget with the budget figures presented in these consolidated financial statements.

Revenue:

Approved operating budget	\$ 766,902
Less: Contributions from reserve funds	41,535
Less: Other	829
Add: Development levies earned and other restricted capital contributions	106,500
Add: Interest earned on reserves	11,170
Add: Developer contributed assets	68,521

Total reported on Consolidated Financial Statements **\$ 910,729**

Expenses:

Approved operating budget	\$ 766,902
Less: Contributions to reserve funds	119,846
Add: Other	6,999
Add: Operating projects budget	60,615
Add: Amortization	144,500

Total reported on Consolidated Financial Statements **\$ 859,170**

17. Segmented Information

The City is a multifaceted municipal government that delivers a wide range of services that enhance quality of life to its citizens. For additional information see the consolidated schedule of segment disclosure.

Certain allocation methodologies are employed in the preparation of segmented financial information. Services are funded primarily by taxation and user fees. Taxation revenue is allocated to the general government segment. Certain government grants, user charges and other revenue have been allocated based upon the same allocation as the related expenses. User fees are allocated based upon the segment that generated the fee.

City services are provided by various divisions whose activities are organized in the following segments for management reporting purposes:

General government

General government is comprised of Mayor and Councillor's as well as Corporate Management and Support sections.

The departments within Corporate Management and Support sections are responsible for adopting bylaws and administrative policies; risk management; providing effective financial reporting, planning and controls; developing and maintaining flexible computer networks and resources to deliver information and telecommunications to City employees and the citizens of Brampton; acquiring, managing and disposing City assets; levying and collecting taxes.

Protection to persons and property

Protection services delivers Fire Emergency Services, By-law and Enforcement and POA administration. The mandate of the Fire department is to provide fire protection and emergency response but also superior level of Fire Prevention and Public Education. By-law and Enforcement assist in maintaining Brampton as a safe, healthy and attractive City by responding to public concerns, patrolling City property and enforcing the City's by-laws.

POA's mandate encompass the administration and prosecution of provincial offences, including those committed under the Highway Traffic Act, Compulsory Automobile Insurance Act, Trespass to Property Act, Liquor Licence Act, Municipal By-laws and minor federal offences.

Transportation services

The Works department manages various infrastructure projects as part of a 10-year capital program to expand

and improve the City's road network and transportation infrastructure. In addition, major functions also include maintenance of road system (road resurfacing and snow clearing) and all associated infrastructure such as sidewalks, bridges and curbs.

Brampton Transit is responsible for providing efficient and effective local public transportation service.

Environmental services

Environmental services are delivered by staff in the Works department. Primary responsibility of this section is catch basin and storm sewer maintenance. In addition, the department performs watercourse maintenance in order to ensure public safety and environmental controls are in place. Watercourse maintenance activities include controlling erosion, the removal of garbage and debris and responding to spills and illegal dumping to ensure water quality and proper cleanup.

Health, social and family services

Health, social and family services comprised cemetery operations and assistance to aged persons. Assistance to aged persons includes senior's education tax rebate, senior snow clearing subsidy as well as maintenance of seniors centre.

Recreation and cultural services

The community services department is responsible for the delivery of Parks, Recreation and Cultural services. The Parks Operations division maintains all parks, boulevards, sports fields, trees, horticultural displays, pathways and open space. This division provides the residents of Brampton with safe, attractive, outdoor facilities delivered through a highly skilled and versatile workforce.

The Recreation and Culture division is responsible for the delivery of all culture and recreation programs offered by the City and the day-to-day operation of all theatres and recreation buildings. This division provides the City's front-line contact with the citizens of Brampton in Culture, Recreation Facilities and Programs providing many activities that enhance the richness and quality of life for residents.

This section also contributes towards the information needs of the City's citizens through the provision of library services by the Library.

Planning and development services

The Planning and Development Department responsibilities encompass planning, design and development approvals,

management of building permit processes, long-range Brampton official plan and growth management. This department is also responsible for providing advice to City Council, the public, and the development/building industry with respect to a broad range of land use planning, development applications, urban design, public buildings and open space/facility development issues, development engineering, and transportation planning.

18. Contractual Rights:

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

Future revenue from incoming lease agreements for City-owned properties are approximately \$6,800 (2020 - \$7,600). The City also has a number of material Federal and Provincial funding agreements with estimated future funding of approximately \$71,583 (2020 - \$179,161).

The timing of these funding agreements is as follows:

2022	\$ 35,631
2023	35,952
	\$ 71,583

19. Government Transfers:

Transfers from other governments recognized in the current year:

	2021	2020
General government	\$ 10,882	\$ 30,432
Protection to persons and property	211	8
Transportation services	25,419	46,432
Environmental services	-	1,864
Health, social and family services	102	102
Recreation and cultural services	482	711
Planning and development services	474	189
Total funding	\$ 37,570	\$ 79,738

During 2021, the City received total funding of \$51,836 (2020 - \$62,400) from the provincial government as part of the Safe Restart Agreement. The Safe Restart Agreement is a federal investment to help provinces and territories safely restart their economies. The City recognized \$31,748 (2020 - \$54,208) as government transfers reported for the current year, as per the funding allocation from the Province of Ontario. The remainder \$20,088 is unspent and has been reported in deferred revenue as at December 31, 2021.

20. Subsequent Event:

On March 29, 2022, City Council approved the credit facility arrangement with the Canada Infrastructure Bank ("CIB") for financing of Zero Emission Buses ("ZEBs") in the amount of up to \$400 million between January 1, 2022 and December 31, 2027. The CIB is charging the City an interest rate of 1% on funding accessed through the credit facility. Repayment term is 15 years for each round of financing discharged by CIB to the City. Repayments of borrowing through the credit facility arrangement will be funded by operating savings realized as a result of fleet conversion to ZEBs.

CONSOLIDATED SCHEDULE OF SEGMENT DISCLOSURE

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

	General government	Protection to persons and property	Transportation services	Environmental services	Health, social and family services	Recreation and cultural services	Planning and development services	2021 Total	2020 Total
Revenues									
Property taxation and taxation from other governments	\$ 496,761	-	-	-	-	-	332	\$ 497,093	\$ 493,355
User charges	35,483	22,419	53,693	-	184	7,186	12,130	131,095	98,428
Government grants	10,882	211	25,419	-	102	482	474	37,570	79,738
Development levies earned and other restricted capital contributions	-	-	92,921	-	-	791	1,582	95,294	88,110
Investment income (including Reserves and Reserve Funds)	28,747	-	-	-	-	74	3	28,824	26,651
Penalties, fines and interest	17,243	15,315	-	-	-	124	-	32,682	13,345
Developer contributed tangible capital assets	-	-	126,182	-	-	-	-	126,182	72,790
Other	443	164	5,798	-	6	582	1,315	8,308	7,564
Total Revenues	589,559	38,109	304,013	-	292	9,239	15,836	957,048	879,981
Expenses (income)									
Salaries, wages and fringe benefits	86,603	109,757	160,649	1,935	1,337	62,758	14,470	437,509	428,824
Materials and supplies	18,248	3,496	49,038	481	191	9,362	1,809	82,625	79,359
Contracted services	36,169	4,098	67,019	5,739	340	25,818	9,774	148,957	118,113
Rents and financial expenses	15,209	320	4,866	-	2	561	34	20,992	17,009
Allocation of corporate expenses to segments	(74,773)	13,224	24,644	1,539	312	32,145	2,911	2	-
Government transfers	296	-	-	-	543	-	874	1,713	1,619
Amortization	12,158	6,619	84,494	18,075	494	32,169	1,978	155,987	152,147
Other	-	-	-	-	-	1,285	-	1,285	13
Total Expenses	93,910	137,514	390,710	27,769	3,219	164,098	31,850	849,070	797,084
Annual surplus (deficit)	\$ 495,649	\$ (99,405)	\$ (86,697)	\$ (27,769)	\$ (2,927)	\$ (154,859)	\$ (16,014)	\$ 107,978	\$ 82,897

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

TRUST FUNDS

Financial Statements of the Corporation of the City of Brampton
Year Ended December 31, 2021

AUDITORS' REPORT



KPMG LLP
Vaughan Metropolitan Centre
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Vaughan ON L4K 0J3
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Tel 905-265-5900
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INDEPENDENT AUDITORS' REPORT

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

Opinion

We have audited the financial statements of the trust funds of The Corporation of the City of Brampton (the Entity), which comprise:

- the statement of financial position as at December 31, 2021
- the statement of financial activities and changes in fund balances for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the trust funds of the Entity as at December 31, 2021, and its results of operations and fund balances for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

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

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

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

KPMG LLP, an Ontario limited liability partnership and member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. KPMG Canada provides services to KPMG LLP.



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

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

We also:

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.



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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Chartered Professional Accountants, Licensed Public Accountants

Vaughan, Canada

April 26, 2022

STATEMENT OF FINANCIAL POSITION

Trust Funds - December 31, 2021,
with comparative figures for 2020

	Cemeteries Care and Maintenance Trust Funds (Fund #1)	Developers' Performance Deposits Trust (Fund #16)	Developer Front End Financing Trust Fund (Fund #39)	Brampton Sports Hall of Fame (Fund #83)	Brampton Marketing Board, Greater Toronto Area and Greater Toronto Marketing Alliance Trust Funds (Fund #41, 47 and 48)	2021 Total	2020 Total
Financial Assets and Liabilities							
ASSETS							
Cash	\$ 996,728	\$ 31,464,137	\$ 332,668	\$ 80,262	\$ 56,361	\$ 32,930,156	\$ 32,885,495
Accounts receivable	508	3,089	170	41	29	3,837	3,821
Due from the Corporation of the City of Brampton	149	-	-	-	-	149	1,034
Total Assets	997,385	31,467,226	332,838	80,303	56,390	32,934,142	32,890,350
LIABILITIES							
Accounts payable	-	43,706	-	-	-	43,706	71,916
Due to the Corporation of the City of Brampton	-	50,000	-	-	-	50,000	-
Total Liabilities	-	93,706	-	-	-	93,706	71,916
Net financial assets and accumulated surplus	\$ 997,385	\$ 31,373,520	\$ 332,838	\$ 80,303	\$ 56,390	\$ 32,840,436	\$ 32,818,434

See accompanying notes to financial statements.

STATEMENT OF FINANCIAL ACTIVITIES AND CHANGES IN FUND BALANCES

Trust Funds - December 31, 2021,
with comparative figures for 2020

	Cemeteries Care and Maintenance Trust Funds (Fund #1)	Developers' Performance Deposits Trust (Fund #16)	Developer Front End Financing Trust Fund (Fund #39)	Brampton Sports Hall of Fame (Fund #83)	Brampton Marketing Board, Greater Toronto Area and Greater Toronto Marketing Alliance Trust Funds (Fund #41, 47 and 48)	2021 Total	2020 Total
Revenue							
Monuments and markers deposits	\$ 1,950	-	-	-	-	\$ 1,950	\$ 1,600
Perpetual care deposits	24,567	-	-	-	-	24,567	8,284
Other deposits - Trusts	-	867,000	-	-	-	867,000	325,176
Performance deposits received	-	3,620,520	-	-	-	3,620,520	4,688,338
Subtotal	26,517	4,487,520	-	-	-	4,514,037	5,023,398
Interest Income	5,865	195,290	1,991	480	337	203,963	347,867
Total Revenues	32,382	4,682,810	1,991	480	337	4,718,000	5,371,265
Expenditures							
Transfers to the Corporation of the City of Brampton:							
Maintenance Contribution	5,865	-	-	-	-	5,865	10,486
Interest Transfer	-	195,290	-	-	-	195,290	332,358
Subtotal	5,865	195,290	-	-	-	201,155	342,844
Return of performance deposits	-	4,444,844	-	-	-	4,444,844	3,889,195
Payments on behalf of developers	-	50,000	-	-	-	50,000	132,729
Total Expenditures	5,865	4,690,134	-	-	-	4,695,999	4,364,768
Annual Surplus	26,517	(7,324)	1,991	480	337	22,001	1,006,497
Accumulated surplus, beginning of year	970,868	31,380,844	330,847	79,823	56,053	32,818,435	31,811,937
Accumulated surplus, end of year	\$ 997,385	\$ 31,375,520	\$ 332,838	\$ 80,303	\$ 56,390	\$ 32,840,436	\$ 32,818,434

See accompanying notes to financial statements.

NOTES TO THE FINANCIAL STATEMENTS

Trust Funds - Year ended
December 31, 2021

1. Significant accounting policies:

The Corporation of the City of Brampton (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, Municipal Affairs Act, Development Charges Act and related legislation.

The financial statements of The Corporation of the City of Brampton Trust Funds (the "Trust Funds") are prepared by management in accordance with generally accepted accounting principles for local governments as recommended by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada.

- (a) 'FS Caption for Receipts', other than interest and letters of credit receipts, are reported on deposits are recognized as revenue upon cash receipt. Interest income and letters of credit receipts are recorded on the accrual basis of accounting.
- (b) Returns of performance deposits are reported in the periods in which they are payable either directly by the Trust Funds or through the City funds. All other expenditures are reported on the accrual basis of accounting. The accrual basis of accounting recognizes expenditures as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.
- (c) Investments, including any term deposits not available on demand, are reported at the lower of amortized cost and market value.

2. Due from the City:

The amounts due to/from the City represent amounts from different Funds, are non-interest bearing, and have no fixed repayment terms.

3. Cemeteries Care and Maintenance Trust Funds:

The City maintains several cemeteries, including the following which have Care and Maintenance Trust Funds which the City administers: Brampton, Page; Hilltop Gore; Shiloh; Alloa; Grahamsville; Zion; Mt. Olivet; St. John - Castlemore; St. John - Snelgrove; St. Mary -Tullamore; and Eventide.

Interest income attributable to each of the individual Trust Funds that is received during any particular year is transferred to the City Revenue Fund in that year to partially offset the maintenance cost for each cemetery to which the individual Trust Funds relate. The operations and investments of the fund are undertaken by the City in accordance with the regulation of the "Cemeteries Act (Revised)".

4. Developers' Performance Deposits Trust:

The Developers' Performance Deposits Trust was established for the following purposes:

- (a) To hold performance deposits made by individual parties to the City as assurance that specific obligations agreed upon are fulfilled. Once fulfilled, the deposit held is returned to the respective party.

(b) When a party develops a property in the City, generally a letter of credit is obtained from the party's bank, which provides a guarantee to the City that the contract will be completed as specified. Otherwise, the City is able to draw upon the letter of credit and to deposit the funds in the Trust to be later used to pay a third party to complete the contract.

5. Developer Front End Financing Trust Fund:

The Front-End Financing Trust Fund was established in 1993 to receive contributions from developers for studies and construction of services which not only benefit their particular development but will also ultimately benefit other future development. The Front-End Developers provide the initial financing in lieu of the City for the required studies and capital works and enter into agreements with the City to recover the costs associated with other benefiting landowners on a best effort basis.

6. Brampton Sports Hall of Fame:

The Brampton Sports Hall of Fame (the "BSHF") is a non-profit organization that was founded to recognize and honour the history of sport in the City of Brampton and in particular those persons who have made outstanding contributions and achievements in the development of sport within the community. The BSHF will collect, preserve, research, exhibit and promote all those objects, images and histories which are determined to be significant to the development of sport in the City.

7. Brampton Marketing Board, Greater Toronto Area and Greater Toronto Marketing Alliance:

The Brampton Marketing Board (the "BMB"), the Greater Toronto Area (the "GTA") and the Greater Toronto Marketing Alliance (the "GTMA") Trust Funds were established to hold contributions made from the development and business community. The Trust Funds were formed as partnerships between the BMB, the GTA and the GTMA. Their mandate is to attain corporate and municipal sponsorship of marketing initiatives for the City, the GTA and the GTMA.

STATISTICAL INFORMATION

Year Ended December 31, 2021

FIVE YEAR REVIEW SUMMARY

(Not subject to audit; all dollar amounts are in thousands except per capita figures. See accompanying notes and schedules to financial statements.)

	2021	2020	2019	2018	2017
Population (source: Municipal based on Census)	656,480	681,694	665,188	648,682	632,176
Households (source: Municipal based on Census)	183,875	182,189	180,189	176,442	172,563
Areas in hectares	27,138	27,138	27,138	27,138	27,138
Building Permit Values	1,118,004	1,370,612	1,376,265	579,248	1,161,294
TAXABLE ASSESSMENT UPON WHICH TAX RATES WERE SET					
Residential and farm	\$ 89,297,068	\$ 88,121,889	\$ 82,482,694	\$ 75,468,274	\$ 69,032,110
Commercial and industrial	17,046,007	16,930,744	16,154,826	15,269,504	14,328,624
Total	\$ 106,343,075	\$ 105,052,633	\$ 98,637,520	\$ 90,737,778	\$ 83,360,734
Total per capita	161,990	154,105	148,285	139,880	131,863
TAX RATES/MILL RATES (URBAN AREA)					
Residential					
City purposes	0.432027%	0.432673%	0.456212%	0.481785%	0.492331%
Region purposes	0.377642%	0.367633%	0.373559%	0.383806%	0.396521%
School board purposes	0.153000%	0.153000%	0.161000%	0.170000%	0.179000%
Total	0.962669%	0.953306%	0.990771%	1.035591%	1.067852%
Commercial					
City purposes	0.560382%	0.561220%	0.591753%	0.624923%	0.638603%
Region purposes	0.489839%	0.476857%	0.484543%	0.497835%	0.514327%
School board purposes	0.880000%	0.944727%	0.981594%	1.018727%	1.042947%
Total	1.930221%	1.982804%	2.057890%	2.141485%	2.195877%

Five Year Review Summary

(Not subject to audit; all dollar amounts are in thousands except per capita figures. See accompanying notes and schedules to financial statements.)

	2021	2020	2019	2018	2017
Industrial					
City purposes	0.635080%	0.636029%	0.670632%	0.708224%	0.723727%
Region purposes	0.555134%	0.540421%	0.549132%	0.564195%	0.582886%
School board purposes	0.880000%	1.066032%	1.117296%	1.171562%	1.231495%
Total	2.070214%	2.242482%	2.337060%	2.443981%	2.538108%
TAXES RECEIVABLE, END OF THE YEAR					
Gross Amount	\$ 64,702	\$ 84,779	\$ 62,285	\$ 63,503	\$ 54,859
Per capita	\$99	\$124	\$94	\$98	\$87
Percentage of years' levy	5.33%	7.28%	5.27%	5.49%	5.00%
NET LONG-TERM LIABILITIES, END OF YEAR					
Amount	\$ 123,279	\$ 107,667	\$ 110,372	\$ 86,905	\$ 88,597
Per Capita	\$188	\$158	\$166	\$134	\$140
LONG TERM DEBT SUPPORTED BY PROPERTY TAXES	123,279	107,667	110,372	86,905	88,597
CHARGES FOR NET LONG-TERM LIABILITIES					
Amount	\$ 7,367	\$ 7,272	\$ 7,415	\$ 6,662	\$ 6,785
Per capita	\$11	\$11	\$11	\$10	\$11
DEBT REPAYMENT LIMIT	\$ 162,470	\$ 165,500	\$ 170,057	\$ 151,734	\$ 145,581
(as determined by the Province of Ontario)					

Five Year Review Summary

(Not subject to audit; all dollar amounts are in thousands except per capita figures. See accompanying notes and schedules to financial statements.)

	2021	2020	2019	2018	2017
TAXES COLLECTED					
City collection	\$ 488,359	\$ 471,770	\$ 487,002	\$ 481,901	\$ 450,363
Taxes Transferred to the Region	431,476	400,509	395,653	381,084	362,048
Taxes Transferred to the School Boards	289,296	292,543	298,312	292,728	284,551
Total	\$ 1,209,131	\$ 1,164,822	\$ 1,180,967	\$ 1,155,713	\$ 1,096,962
TAX LEVIES					
City purposes	\$ 493,411	\$ 489,084	\$ 483,304	\$ 478,376	\$ 447,661
Region purposes	431,011	415,208	395,420	380,856	360,309
School board purposes	288,685	303,279	297,685	294,171	283,015
Total	\$ 1,213,107	\$ 1,207,571	\$ 1,176,409	\$ 1,153,403	\$ 1,090,985
TRUST FUNDS BALANCE - End of year	\$ 32,840	\$ 32,818	\$ 31,812	\$ 28,842	\$ 27,728
CONTRIBUTION FROM DEVELOPERS AND OTHER OBLIGATORY RESERVES					
Development charges	\$ 88,326	\$ 66,351	\$ 96,471	\$ 37,738	\$ 66,090
Gas tax - Province	15,834	17,108	16,190	13,261	11,333
Gas tax - Federal	71,071	32,956	64,957	30,537	29,431
Other obligatory reserves	22,283	8,077	16,379	9,460	9,085
Total	\$ 197,514	\$ 124,492	\$ 193,997	\$ 90,996	\$ 115,939
DEFERRED REVENUE - OBLIGATORY RESERVE FUNDS					
Development charges	\$ 235,345	\$ 188,289	\$ 160,568	\$ 103,977	\$ 127,966
Gas tax - Province	4,303	3,964	6,519	6,206	3,687
Gas tax - Federal	89,209	69,354	56,289	33,996	31,340
Other obligatory reserves	196,756	173,748	175,600	156,299	143,693
Total	\$ 525,613	\$ 435,355	\$ 398,976	\$ 300,478	\$ 306,686

Five Year Review Summary

(Not subject to audit; all dollar amounts are in thousands except per capita figures. See accompanying notes and schedules to financial statements.)

	2021	2020	2019	2018	2017
CONSOLIDATED REVENUES BY SOURCE					
Property taxation	\$ 493,126	\$ 488,783	\$ 482,955	\$ 478,021	\$ 447,408
Taxation from other governments	3,967	4,572	4,047	3,880	2,963
User charges	131,095	98,428	157,360	138,775	130,400
Government grants	37,570	79,738	21,141	10,783	2,788
Development levies earned and other restricted capital contributions	95,294	88,110	88,023	97,843	133,174
Investment income	3,614	3,785	6,064	4,471	6,097
Penalties, fines and interest	32,682	13,345	29,245	27,019	23,628
Interest earned on reserves	25,210	22,866	21,133	15,611	11,755
Developer contributed tangible capital assets	126,182	72,790	114,149	74,246	55,834
Other	8,308	7,564	6,914	22,700	15,294
Total	\$ 957,048	\$ 879,981	\$ 931,031	\$ 873,349	\$ 829,341
CONSOLIDATED EXPENSES BY FUNCTION					
General government	\$ 81,752	\$ 82,368	\$ 67,134	\$ 68,845	\$ 64,076
Protection to persons and property	130,895	126,657	123,397	115,148	109,227
Transportation services	306,216	259,435	280,982	266,028	238,636
Environment services	9,694	12,136	9,063	11,353	4,530
Health, social and family services	2,725	2,769	3,596	4,518	4,304
Recreation and cultural services	130,644	134,769	163,609	156,165	146,747
Planning and development	29,872	26,790	23,351	19,139	20,140
Amortization expense	155,987	152,147	147,691	139,110	130,611
Other	1,285	13	864	111	576
Total	\$ 849,070	\$ 797,084	\$ 819,687	\$ 780,417	\$ 718,847

Five Year Review Summary

(Not subject to audit; all dollar amounts are in thousands except per capita figures. See accompanying notes and schedules to financial statements.)

	2021	2020	2019	2018	2017
CONSOLIDATED EXPENSES BY OBJECT					
Salaries, wages and employee benefits	\$ 437,509	\$ 428,824	\$ 437,459	\$ 415,364	\$ 386,748
Long term debt payments	7,117	6,386	6,529	6,662	6,785
Goods and services	247,170	209,714	227,144	219,170	194,127
Amortization	155,987	152,147	147,691	139,110	130,611
Other	1,287	13	864	111	576
Total	\$ 849,070	\$ 797,084	\$ 819,687	\$ 780,417	\$ 718,847
ACCUMULATED SURPLUS, BEGINNING OF YEAR	\$ 4,410,385	\$ 4,327,488	\$ 4,216,144	\$ 4,123,212	\$ 4,012,718
ANNUAL SURPLUS	107,978	82,897	111,344	92,932	110,494
ACCUMULATED SURPLUS, END OF YEAR	\$ 4,518,363	\$ 4,410,385	\$ 4,327,488	\$ 4,216,144	\$ 4,123,212
TOTAL FINANCIAL ASSETS	\$ 1,408,481	\$ 1,216,767	\$ 1,192,342	\$ 1,031,666	\$ 1,040,589
TOTAL FINANCIAL LIABILITIES	932,958	796,319	750,594	620,593	611,359
NET FINANCIAL ASSETS	\$ 475,523	\$ 420,448	\$ 441,748	\$ 411,073	\$ 429,230
TANGIBLE CAPITAL ASSET NET BOOK VALUE					
Land	\$ 1,723,639	\$ 1,711,022	\$ 1,681,440	\$ 1,664,280	\$ 1,633,698
Asset under capital lease	65,762	69,502	73,242	76,982	80,722
Buildings and building improvements	458,871	465,856	440,545	435,080	429,739
Furniture, computer and office equipment	40,184	41,755	41,483	39,366	41,496
Infrastructure	1,414,449	1,296,408	1,246,323	1,171,738	1,111,633
Land improvements	63,585	61,341	62,100	64,490	53,225
Vehicles and machinery	171,764	169,941	159,380	162,695	148,193
Assets under construction	92,913	155,271	170,679	180,586	188,680
Total	\$ 4,031,167	\$ 3,971,096	\$ 3,875,192	\$ 3,795,217	\$ 3,687,386

Five Year Review Summary

(Not subject to audit; all dollar amounts are in thousands except per capita figures. See accompanying notes and schedules to financial statements.)

	2021	2020	2019	2018	2017
TANGIBLE CAPITAL ASSET COST					
Assets - beginning of year	\$ 5,869,863	\$ 5,631,958	\$ 5,434,848	\$ 5,202,249	\$ 4,999,075
Additions	370,154	440,119	361,859	432,183	356,363
Disposals and transfers	(272,288)	(202,214)	(164,749)	(199,584)	(153,189)
Assets - end of year	\$ 5,967,729	\$ 5,869,863	\$ 5,631,958	\$ 5,434,848	\$ 5,202,249
TANGIBLE CAPITAL ASSET AMORTIZATION					
Accumulated amortization - beginning of year	\$ 1,898,767	\$ 1,756,766	\$ 1,639,631	\$ 1,514,863	\$ 1,400,841
Current year expense	155,987	152,148	147,691	139,110	130,611
Accumulated amortization on disposals	(118,192)	(10,147)	(30,556)	(14,342)	(16,589)
Accumulated amortization - end of year	\$ 1,936,562	\$ 1,898,767	\$ 1,756,766	\$ 1,639,631	\$ 1,514,863
TANGIBLE CAPITAL ASSET NET BOOK VALUE					
	\$ 4,031,167	\$ 3,971,096	\$ 3,875,192	\$ 3,795,217	\$ 3,687,386

10 LARGEST CORPORATE PROPERTY TAXPAYERS IN BRAMPTON - 2021

Rank	Owner Name	Assessment Value \$
1	Morguard Corporation	659,436,000
2	Orlando Corporation	547,404,000
3	Chiefton Investments Limited	265,717,000
4	The Canada Life Assurance Co	247,343,000
5	Riotrin Properties (Brampton	230,183,000
6	1388688 Ontario Limited	215,357,000
7	Hoopp Realty Inc	180,732,000
8	Industrial 5000 Real Estate	174,501,000
9	Cp Reit Ontario Properties L	163,528,000
10	Cap Reit Apartments Inc	156,704,000
Top Ten - Assessment Total		2,840,905,000
% of Total Industrial and Commercial Assessment		16.88%
% of Total		2.67%
Total Residential Assessment		89,515,360,511
Total Industrial and Commercial Assessment		16,827,715,093
Total		106,343,075,604

FINAL COMMENTS

The City of Brampton is committed to financial accountability and transparency, with an established framework that supports short and long-term priorities and sound decision-making. 2021 was about supporting our residents and businesses as we continued to deal with the effects of the COVID-19 pandemic. We did this by investing in our economy and our communities based on the needs of the day and the demands of the future.

Our strong financial position allowed us to deliver a third consecutive tax freeze while continuing to meet key priorities and delivering the quality services that our residents expect. With a lower baseline budget and record contribution to City reserves, we remain fiscally responsible and continue to secure Brampton's strong financial future. As a well-managed organization with strong financial practices, we are able to continue developing initiatives that enhance the quality of life for Brampton residents, attract economic opportunities for our businesses, and build a vibrant and safe community.

Brampton's diverse economic sectors are key contributors to the provincial and national economies. Our diverse, highly skilled workforce coupled with an ideal geographical location, places Brampton as an ideal City to work and live in. Our team is committed to help Brampton become a City of Opportunities, a Mosaic, a Green City, a Healthy and Safe City, and a Well-run City.



Nash Damer,
City Treasurer

June 8, 2022

