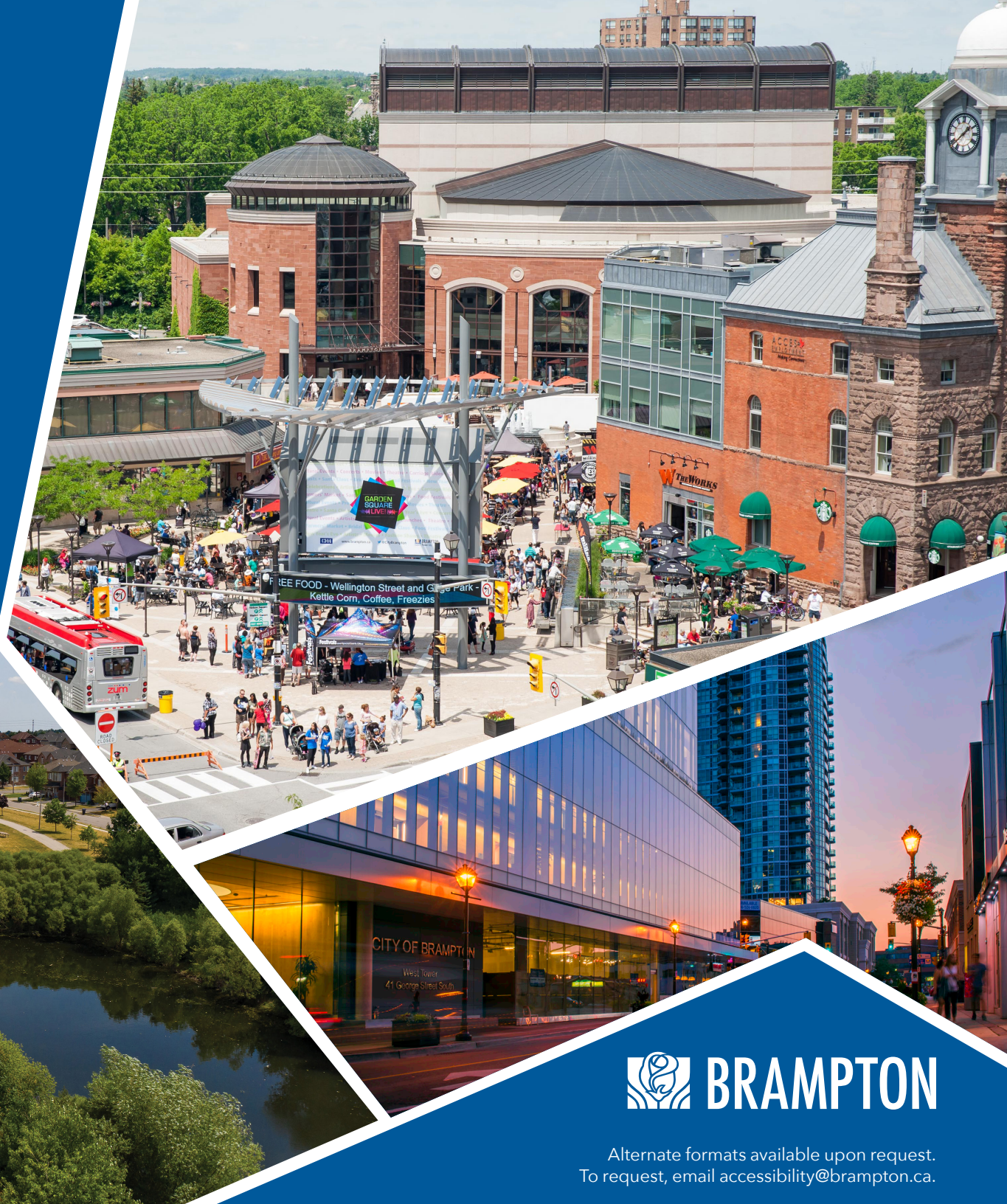


THE CORPORATION OF
THE CITY OF BRAMPTON,
PROVINCE OF ONTARIO:

2022 ANNUAL REPORT

FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2022



 **BRAMPTON**

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

2022 ANNUAL REPORT TABLE OF CONTENTS

OVERVIEW

- 3 Brampton City Council
- 4 Message from Mayor
- 5 Message from Chief Administrative Officer
- 6 About Brampton
- 10 Corporate Leadership Team

FINANCIAL REPORT

- 11 Financial Report**
- 12 Message from City Treasurer
- 13 Financial Year in Review
- 17 Financial Highlights
- 19 GFOA Award
- 20 Consolidated Financial Statements**
- 21 Management's Report
- 22 Auditor's Report
- 24 Consolidated Statement of Financial Position
- 25 Consolidated Statement of Operations
- 26 Consolidated Statement of Change in Net Financial Assets
- 27 Consolidated Statement of Cash Flows
- 28 Notes to Consolidated Financial Statements
- 40 Consolidated Schedule of Segment Disclosure

- 41 Trust Funds**
- 42 Trusts Auditor's Report
- 44 Trust Statement of Financial Position
- 45 Trust Statement of Financial Activities
- 46 Trust Notes to Financial Statements

STATISTICAL INFORMATION

- 49 Five Year Review Summary
- 55 Property Taxpayers Information
- 56 Final Comments



Patrick Brown
Mayor



Paul Vicente
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



Gurpartap Singh Toor
Regional Councillor
Wards 9 & 10



Rowena Santos
Regional Councillor
Wards 1 & 5



Navjit Kaur Brar
Regional Councillor
Wards 2 & 6



Dennis Keenan
Regional Councillor
Wards 3 & 4



Rod Power
City Councillor
Wards 7 & 8



Harkirat Singh
City Councillor
Wards 9 & 10
Deputy Mayor

MESSAGE FROM MAYOR



Patrick Brown
Mayor

In 2022, Brampton demonstrated resilience.

We pulled together – the City, our business community, the not-for-profit sector, our frontline workers – and emerged from the pandemic stronger than ever.

We kept our vitally important frontline services operating and we continued to attract major investment, including some of the largest and most impactful projects in Canada.

Space robotics pioneer MDA, for example, is building its new global headquarters, lab and centre of excellence here, and Stellantis, the bedrock of our local automotive sector, is retooling its Brampton plant for the next generation of electric vehicles.

Meanwhile, on health care we continued our “Fair Deal for Brampton” campaign which, in early 2023, led to a commitment from the province to build a second hospital, a new cancer care centre, and the first new medical school in the GTA in one hundred years.

We also continue to invest in safety and security, in our recreation centres, and in our roads, bridges and active transportation networks. And we are taking concrete action to decarbonize our fleet of vehicles to help address climate change.

In 2022, the people of Brampton voted in a new Council and I can say without hesitation that this is cohesive and hard-working team is absolutely committed to representing the voices of our residents and business and to making Brampton a prosperous, growing and vibrant city for the future.

As we celebrate our resilience in 2022, we also look ahead to 2023 and I can tell you, Brampton is brimming with optimism. As a young, talented and diverse city, we are poised for great things.

Patrick Brown
Mayor

MESSAGE FROM CHIEF ADMINISTRATIVE OFFICER



Marlon Kallideen
Chief Administrative Officer

I am pleased to present the City of Brampton's 2022 Annual Report.

I would like to thank Council for their direction, our senior leadership team for prioritizing our shared objectives, and to our hard-working staff who provide the facilities, infrastructure, programs and services that make the City of Brampton such an enviable place to live, work and play.

Despite broader challenges in the economy with inflation, supply chain issues and aftereffects of the pandemic, the City continued to attract jobs and investment in 2022.

In recognition of Brampton's growing tax base and the City's sound fiscal management, S&P Global Ratings (S&P) affirmed the City of Brampton's Triple 'A' rating for 2022, which is the highest credit rating a municipality can receive.

I'm proud to say that this is our seventh Triple 'A' rating in a row. It recognizes that the City's strong liquidity position and projected debt service coverage compare favourably with the City's peers.

In 2022, we were once again recognized by Forbes as one of Canada's Best Employers, which speaks to us fostering an inclusive culture that engages, develops and celebrates our people, so they can continue building a community for our residents that is safe, sustainable and successful.

It is an exciting time in Brampton. We are a growing city, in fact the fastest growing of any big city in Canada.

With direction from City Council, staff are working hard to provide programs, services and infrastructure to meet the needs of residents and businesses today, while planning for tomorrow, and maintaining a strong fiscal position.

Marlon Kallideen
Chief Administrative Officer

ABOUT BRAMPTON

POPULATION

656,480

Total Population
(2021 Census)



11%

Increase
(Since 2016 Census)

171

52.9%

250

DIVERSE

250 DIFFERENT CULTURES,
SPEAKING 171 LANGUAGES
52.9% OF RESIDENTS BORN
OUTSIDE OF CANADA



GROWING

THE FASTEST-GROWING OF
CANADA'S 25 LARGEST CITIES
(2021 Census)

BUILDING

\$1.73 billion

Total Construction Value
(YTD Dec. 31, 2021)



\$2.03 billion

Total Construction Value
(YTD Dec. 31, 2022)

9TH

LARGEST

Canada

4TH

Ontario

3RD

GTA

YOUNGEST

ONE OF CANADA'S
YOUNGEST CITIES

36

MEDIAN
AGE



69.6%

OF WORKING AGE
Working Age: 15-64

8,853

Building Permits Issued
Residential and ICI
(Jan 1 - Sept 30, 2021)



8,452

Building Permits Issued
Residential and ICI
(Jan 1 - Sept 23, 2022)

PERMITS

9,000+

ACRES OF
PARKLAND



GREEN

850+

PARKS

Many Recreational Amenities, Open Spaces and Trails

ABOUT BRAMPTON

AWARDS & RECOGNITION

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

MACLEAN'S

AAA

CREDIT RATING (S&P Global)

ONE OF CANADA'S
BEST EMPLOYERS

Forbes

PLATINUM YOUTH FRIENDLY
COMMUNITY DESIGNATION



Play Works

HOUSEHOLDS



AVERAGE BEFORE-TAX
FAMILY INCOME

\$98,855



AVERAGE HOUSEHOLD SIZE

3.5 people



\$967,000

Average Resale Value of Dwellings
(2021 Census)

80%

OWN A HOME



BROADER COMMUNITY



INTERCONNECTED

HOME TO CN
The largest Intermodal Railway
terminal in Canada



PRIME LOCATION

CENTRALLY LOCATED
in the middle of Canada's
Innovation Corridor

7 TRANSCONTINENTAL HIGHWAYS

accessing 158+ million North American consumers



ABOUT BRAMPTON

ADVANCED MANUFACTURING

1,500
COMPANIES



30,000
EMPLOYEES



TOP EMPLOYERS

STELLANTIS, ABB INC., ALSTOM CANADA, MAGNA INTERNATIONAL

FOOD & BEVERAGE

300
COMPANIES



8,500
EMPLOYEES



TOP EMPLOYERS

LOBLAW (HQ), MAPLE LODGE FARMS, COKE BOTTLING CANADA, ITALPASTA (HQ)

HEALTH & LIFE SCIENCES

2,300
COMPANIES



13,000
PRACTITIONERS & SERVICES



TOP EMPLOYERS

MEDTRONIC (HQ), TARO PHARMACEUTICALS (HQ), DYNACARE, CANADIAN BLOOD SERVICES

50%

GROWTH IN EMPLOYMENT
IN THE HEALTH & LIFE SCIENCES SECTOR SINCE 2005



ABOUT BRAMPTON

INNOVATION & TECHNOLOGY

6,500
COMPANIES



13,000
EMPLOYEES



TOP EMPLOYERS

ROGERS COMMUNICATIONS (HQ), CANON CANADA (HQ), AIR CANADA, MDA (MANUFACTURER OF THE CANADARM)



BRAMPTON IS BUILDING AN INNOVATION DISTRICT

An Ecosystem that Links Talent, Educators, Investors, Entrepreneurs and High-growth Firms

Sheridan

Faculty of Applied Science and Technology renowned ICT diploma and degree programs



Altitude Accelerator is a catalyst that helps entrepreneurs take their businesses to the next level



A National Centre for Innovation and Collaboration in Cybersecurity



Brampton Entrepreneur Centre is a 4,500 sq. ft. co-working space and resource centre to fuel creativity and productivity



Modelled after and connected to Toronto Metropolitan University's world-recognized Zone network



BHive is a leading start-up incubator program with a dedicated focus on the Canadian Government's Start-Up Visa Program



Brampton's campus includes the Algoma School for Business & Economics, and offers four-year degree programs

**CORPORATE
LEADERSHIP
TEAM**

as of June 2023

Marlon Kallideen
Chief Administrative Officer

Alex Milojevic
Commissioner,
Corporate Support
Services

Bill Boyes
Commissioner
Community Services

Marlon Kallideen
Acting Commissioner
Public Works and
Engineering

Steve Ganesh
Commissioner,
Planning, Building and
Growth Management

Paul Morrison
Acting Commissioner,
Legislative Services

Heidi Dempster
General Manager,
Brampton Transit

Bill Boyes
Fire and Emergency
Services Chief

**FINANCIAL
REPORT**

for the Fiscal Year Ended December 31, 2022

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 2022 fiscal year.

Brampton is the ninth largest and second fastest growing city in Canada, with a young, diverse and educated population.

Brampton is a well-run city, financially strong and focused on economic resilience and sustainable investments to emerge from the pandemic and shape the future of our growing community.

Economic recovery was a key priority and required City investments to create opportunities for growth and employment, as we focused on projects that help advance the current Term of Council Priorities. At the same time, our community continued to rely on our parks, recreation, arts & culture, and seamless transportation to stay healthy, active, and able to enjoy and explore our beautiful city.

Brampton has been proactive in planning and investing in City assets, with significant contributions to infrastructure reserves to date. We continued to responsibly address the City's infrastructure needs, including roads, bridges, transit, stormwater, and other assets.

The City continued to invest in energy efficiency upgrades, arts and cultural offerings as well as employment and business growth opportunities for start-ups and entrepreneurs.

The City also continues to prioritize commitment to health care expansion by designating \$62.5M of reserve funding towards the local share for the new Peel Memorial Hospital, and introducing a one per cent hospital levy.

The City continues to be guided by fiscal prudence balanced with a longer term view on financial sustainability while at the same time keeping City operations affordable while maintaining service levels. The City's Long Term Financial Master Plan and Corporate Asset Management Plan continued to provide guidance to enable financial flexibility, transparency and accountability.

S&P Global Ratings (S&P) affirmed the City's Triple 'A' rating for 2022, the highest credit rating a municipality can receive demonstrating prudent management of City finances.

As the City gradually resumes operations, we continually review our operational strategies for efficiencies combined with active advocacy for Provincial and Federal funding to assist ongoing City efforts to emerge from the pandemic, support economic recovery, meet inflationary pressures, and respond to the financial impacts of the pandemic.

The 2022 accomplishments are a result of the progressive and collaborative approach between residents, Elected Officials and City staff and we look forward to building on them in the years to come.

Nash Damer,
City Treasurer

June 5, 2023

FINANCIAL HIGHLIGHTS

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

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, 2022.

The 2022 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, 2022, 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 2022, as we continued to emerge from 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 250 different cultures speaking 171 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.
- A record \$2.0 billion in total construction value in 2022, up 131% since 2018
- 9 million sq. ft. of industrial and office space in approvals process
- 90,000 businesses calling Brampton home

In 2022, Brampton secured benchmark investments, such as MDA's global headquarters and space robotics centre of excellence. In addition, Stellantis is leveraging a \$3.6 billion investment to re-tool the Brampton facility to accommodate battery-electric and hybrid vehicles.

Brampton is also home to incredible post-secondary partners that ensure the city is strategically positioned to support the diverse talent needs of the advanced manufacturing sector.

In 2023, the City is already building on this momentum and celebrating more major investments, with the TMU School of Medicine to open in 2025, training the next generation of medical professionals here in Brampton and Magna International adding an eighth facility in Brampton, building

FINANCIAL YEAR IN REVIEW

battery enclosures for electric vehicles in Brampton to create over 500 jobs.

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

In 2022, for the twenty first consecutive year, the GFOA formally recognized Brampton for its excellence in financial reporting with the "Canadian Award for Financial Reporting" for the City's 2021 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 2022 Budget received 'The Distinguished Budget Presentation Award' from the GFOA which is the only national awards program in governmental budgeting. This is the seventh 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 2022 consolidated financial statements reflect full accrual budget figures for comparison purposes.

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 2022 budget process. The 2022 budget reflected a balance between priorities of the community and a fiscally responsible approach to running the City.

Key budget objectives included in the 2022 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

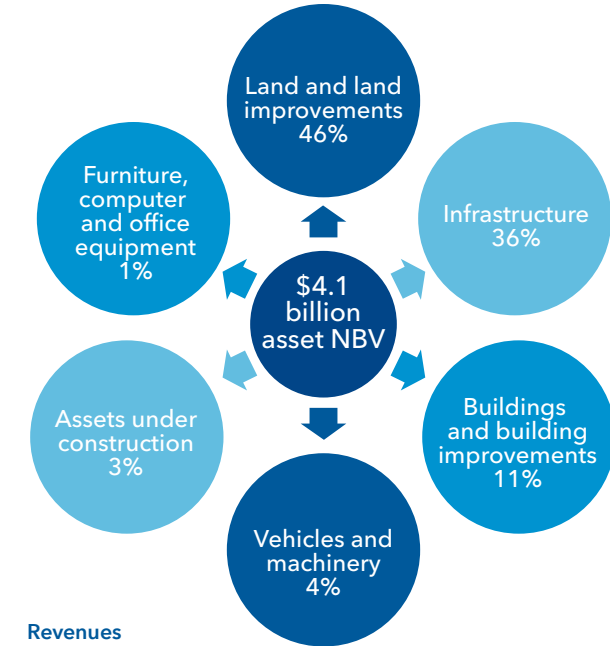
AUDIT COMMITTEE

The Audit Committee is a Committee of Council comprising five 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 2022 was \$4.4 billion (2021: \$4.3 billion), of which \$4.1 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 2022 Annual Surplus was \$31 million lower than in 2021. This was primarily driven by cost increases resulting from resumption as well as increase in programs and services with the highest impact being in Transit, Recreation, Legislative Services and Fire.



Revenues

Revenues totalled \$989 million in 2022. The sources were:

- \$507 million from property taxes
- \$234 million from user fees, fines, interest income and other
- \$14 million from federal and provincial government grants
- \$149 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)
- \$85 million of developer contributed tangible capital assets

Total revenues in 2022 were \$30 million higher than 2021 increasing from \$959 million to \$989 million. Major factors contributing to this increase include:

- \$42 million increase in User Charges primarily in Transit and Recreation divisions. Transit realized an increase in its fare payment revenue of \$23.7 million in comparison to 2021 actuals. This is due to the return of ridership in the second half of the year, with December rides surpassing pre-COVID levels by over 15%. While Recreation revenue remains lower than pre-COVID levels, there has been an increase of \$11.1 million in Program Registration, Lessons Swim/Skate, Ice and Facility rentals as well as Yearly Fitness Passes revenues over 2021 actuals

- \$38 million increase in Development Levies Earned and Other Restricted Capital Contributions due to higher spending on capital project portfolio

- \$10 million increase in Property Taxation

Revenue increases were partially offset by:

- \$24 million decrease in Government Transfers. This was mainly due to lower revenue recognized from Provincial Safe Restart Program and COVID-19 Recovery programs
- Lower number of subdivisions assumed from developers resulted in a \$41 million decrease in the Developer contributed tangible capital assets

Expenses

The operating expenses totalled \$912 million, including:

- General government - \$97 million
- Protection to persons and property - \$145 million
- Transportation services - \$400 million
- Environmental and health services - \$33 million
- Health, social and family services - \$5 million
- Recreation and cultural services - \$196 million
- Planning and development services - \$36 million

Total operating expenses in 2022 were \$63 million higher than 2021, increasing from \$848 million to \$912 million. Included in this is a \$1 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 \$236 million in new tangible capital assets that were added during 2022

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 2021 to 2022:

- Increase in labour expenses, primarily driven by resumption and increase in programs and services with the highest impact being in Transit, Recreation, Legislative Services and Fire
- Expense increases in the areas of fuel, utilities, demand maintenance and contracted services were seen throughout the City with the biggest impact in Transit and the Brampton Public Library
- \$15 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.

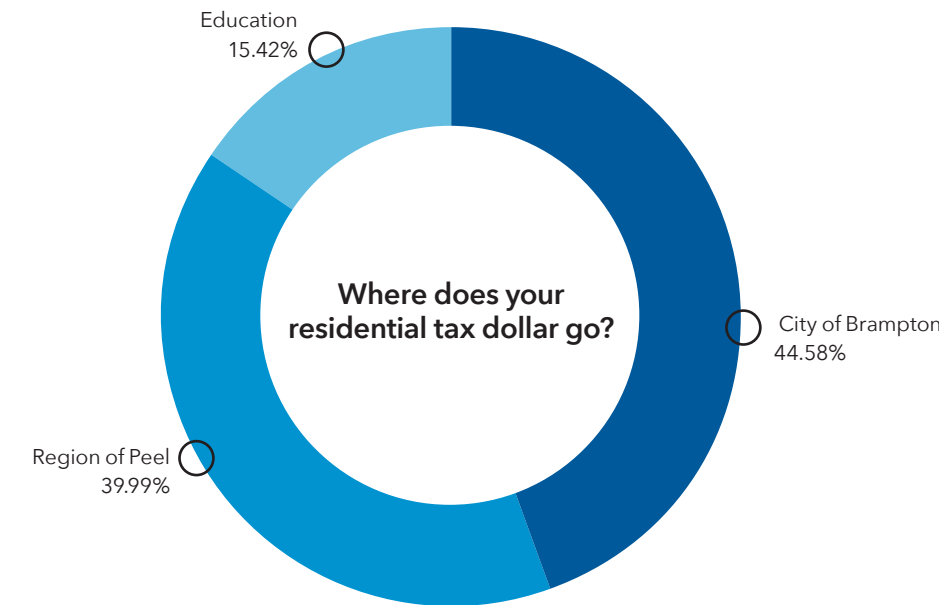
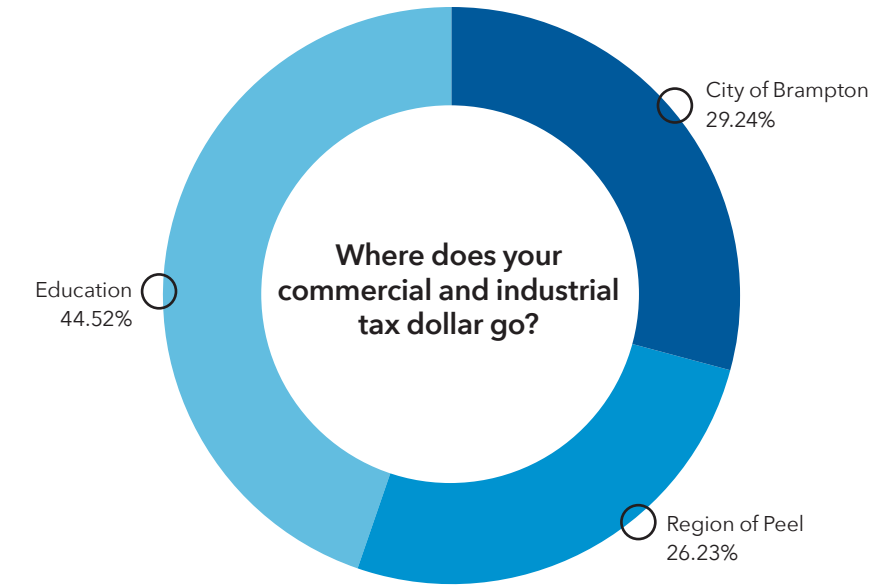
As at December 31, 2022, the City of Brampton’s reserves and reserve fund balances totalled \$476 million, compared to \$542 million in 2021. These funds are reported as a component of the accumulated surplus (see Note 10 of the consolidated financial statements).

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 \$716 million as at December 31, 2022 as compared to \$699 million in 2021, an increase of \$17 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.

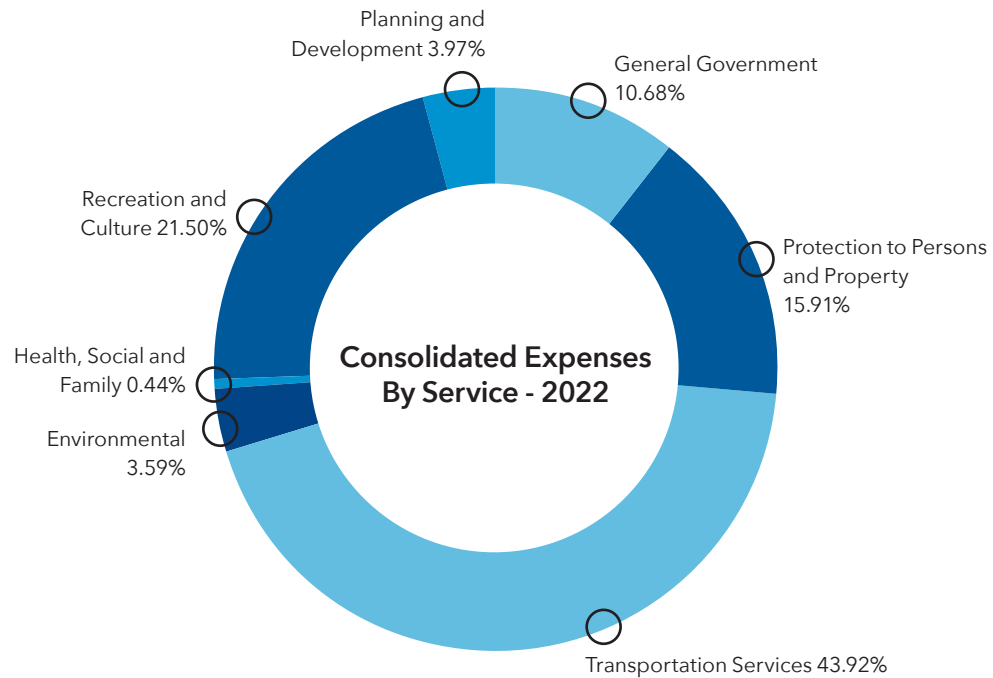
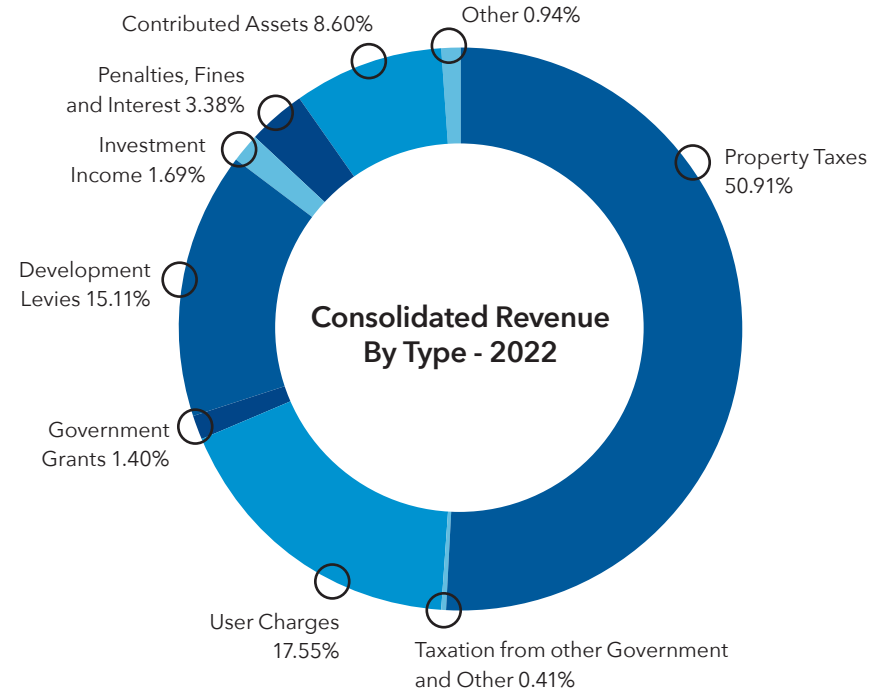
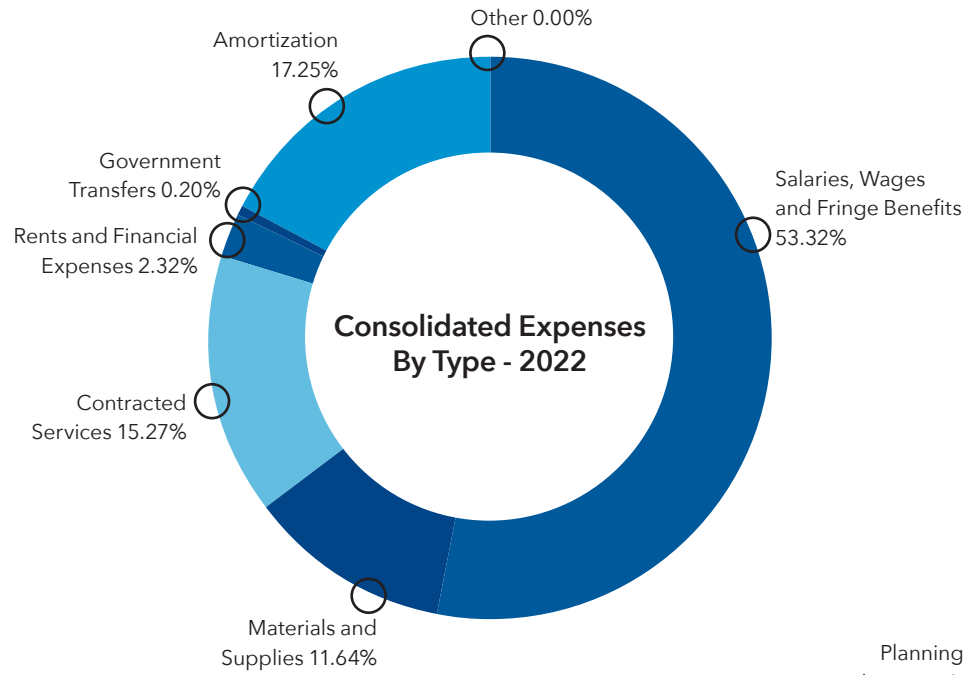
Staff continues to review reserve balances on an ongoing basis to ensure the City is well-positioned to meet its long-term financial commitments and take advantage of financial opportunities that may arise.

FINANCIAL HIGHLIGHTS FOR THE YEAR ENDED DECEMBER 31, 2022



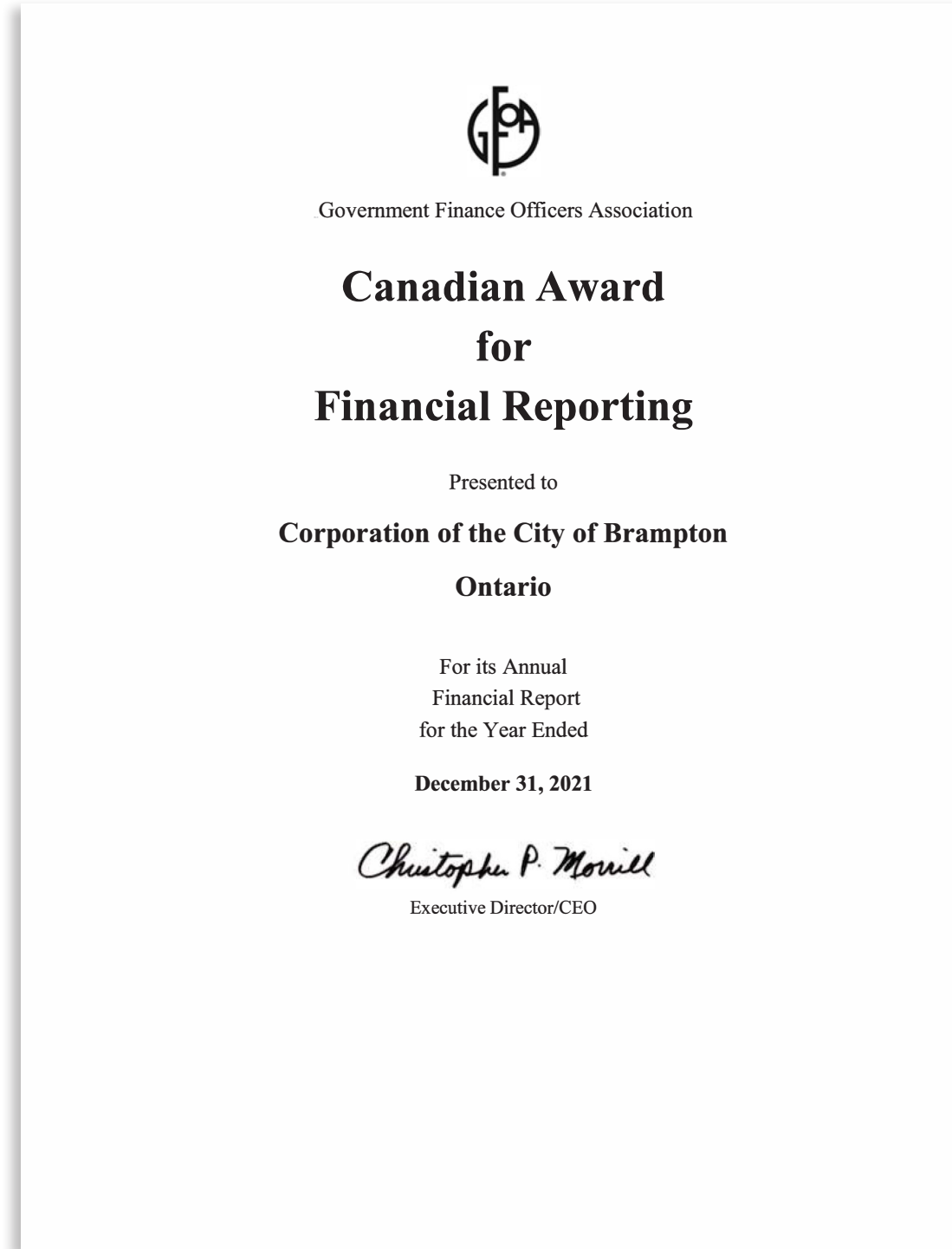
Financial Highlights

for the year Ended December 31, 2022



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, 2022

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.

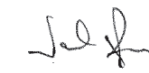
To assist in its responsibility, management maintains accounting, budget and other controls to provide reasonable assurance that transactions are appropriately authorized, that assets are properly accounted for and safeguarded, and that financial records are reliable for preparation of financial statements.

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 five 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.



Marlon Kallideen
Chief Administrative Officer



Nash Damer
Treasurer

Brampton, Canada
June 12, 2023

AUDITORS' REPORT

Pictured on this page: Letter from KPMG titled Independent 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 AUDITOR'S 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, 2022
- 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, 2022, 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 "Auditor's Responsibilities for the Audit of the Financial Statements" section of our auditor's 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

Emphasis of the Matter - Comparative Information

We draw attention to Note 3 to the financial statements ("Note 3"), which explains that certain comparative information presented for the year ended December 31, 2021 has been restated. Note 3 explains the reason for the restatement and also explains the adjustments that were applied to restate certain comparative information. Our opinion is not modified in respect of this matter.

Other Matter - Comparative Information

As part of our audit of the financial statements for the year ended December 31, 2022, we also audited the adjustments that were applied to restate certain comparative information presented for the year ended December 31, 2021. In our opinion, such adjustments are appropriate and have been properly applied.

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.

Auditor's Responsibilities for the Audit of the Financial Statements

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

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian 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.



Page 3

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.

- 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 auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the 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.



Page 4

- 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.

Chartered Professional Accountants, Licensed Public Accountants

Vaughan, Canada

June 21, 2023

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at December 31, 2022
(All dollar amounts in \$000)

	2022	2021 (Restatement Note 3)
FINANCIAL ASSETS		
Cash and short-term investments (Note 4)	\$ 326,384	\$ 414,431
Taxes receivable	74,243	58,538
User charges receivable	3,814	3,175
Accounts receivable	49,657	47,542
Long-term investments (Note 4)	971,530	876,553
Other assets (Note 5)	8,255	8,242
Total financial assets	1,433,883	1,408,481
FINANCIAL LIABILITIES		
Accounts payable and accrued liabilities	145,553	141,295
Capital lease obligation (Note 6)	78,702	80,991
Deferred revenue - general (Note 8 (a))	30,553	35,273
Deferred revenue - obligatory reserve funds (Note 8 (b))	715,746	698,669
Employee benefits and other liabilities (Note 9)	122,285	107,498
Long-term liabilities (Note 7)	40,943	42,288
Total financial liabilities	1,133,782	1,106,014
Net Financial Assets	300,101	302,467
NON-FINANCIAL ASSETS		
Tangible capital assets (Note 15)	4,109,507	4,031,167
Inventory and prepaids	12,726	11,673
Total non-financial assets	4,122,233	4,042,840
Guarantee (Note 5)		
Commitments and contingencies (Note 16)		
Contractual rights (Note 19)		
Subsequent event (Note 21)		
Accumulated surplus (Note 11)	\$ 4,422,334	\$ 4,345,307

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, 2022
(All dollar amounts in \$000)

	2022 Budget (notes 1 (q) and 17)	2022	2021 (Restatement Note 3)
REVENUES			
Property taxation	\$ 507,336	\$ 503,328	\$ 493,126
Taxation from other governments	3,910	4,035	3,967
User charges	188,343	173,493	131,095
Government transfers (Note 20)	1,598	13,848	37,570
Development levies earned and other restricted capital contributions (Note 8)	91,300	149,353	110,800
Investment income	4,087	4,301	3,614
Interest earned on reserves	14,897	12,439	11,881
Penalties, fines and interest	33,307	33,453	32,682
Developer contributed tangible capital assets (Note 15 (b))	87,100	84,988	126,182
Other	4,897	9,341	8,308
Total revenues	936,775	988,579	959,225
EXPENSES (Note 12)			
General government	215,287	97,321	93,910
Protection to persons and property	142,899	145,030	137,514
Transportation services	302,632	400,324	390,710
Environmental services	13,156	32,680	27,769
Health services (cemeteries)	667	655	685
Social and family services	3,496	3,345	2,534
Recreation and cultural services	172,302	195,984	164,098
Planning and development services	32,567	36,213	31,850
Total expenses	883,006	911,552	849,070
Annual Surplus	\$ 53,769	\$ 77,027	\$ 110,155
Accumulated surplus, beginning of year		4,345,307	4,235,152
Accumulated surplus, end of year (Note 10)		\$ 4,422,334	\$ 4,345,307

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, 2022
(All dollar amounts in \$000)

	2022 Budget (notes 1 (q) and 17)	2022	2021 (Restatement Note 3)
ANNUAL SURPLUS	\$ 53,769	\$ 77,027	\$ 110,155
Acquisition of tangible capital assets	-	(150,613)	(91,162)
Developer contributed tangible capital assets	(87,100)	(84,988)	(126,182)
Amortization of tangible capital assets	148,100	157,246	155,987
Loss on disposal of tangible capital assets	-	15	1,286
Acquisition of inventory and prepaids	-	(17,756)	(14,775)
Use of inventory and prepaids	-	16,703	21,943
CHANGE IN NET FINANCIAL ASSETS	114,769	(2,366)	57,252
NET FINANCIAL ASSETS, BEGINNING OF YEAR	302,467	302,467	245,215
NET FINANCIAL ASSETS, END OF YEAR	\$ 417,236	\$ 300,101	\$ 302,467

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

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended December 31, 2022
(All dollar amounts in \$000)

	2022	2021 (Restatement Note 3)
OPERATING ACTIVITIES		
Cash provided by (used in):		
Annual surplus	\$ 77,027	\$ 110,155
Items not involving cash:		
Amortization of tangible capital assets	157,246	155,987
Loss on disposal of tangible capital assets	15	1,286
Developer contributed tangible capital assets	(84,988)	(126,182)
Change in non-cash assets and liabilities:		
Taxes receivable	(15,705)	18,961
User charges receivable	(639)	(1,869)
Accounts receivable and other assets	(2,128)	3,170
Accounts payable and accrued liabilities	4,258	2,906
Deferred revenue - general	(4,720)	22,991
Deferred revenue - obligatory reserve fund	17,077	88,081
Employee benefits and other liabilities	14,787	4,872
Inventory and prepaids	(1,053)	7,168
	161,177	287,526
CAPITAL ACTIVITIES		
Acquisition of tangible capital assets	(150,613)	(91,162)
FINANCING ACTIVITIES		
Repayment of capital lease obligation	(2,289)	(2,122)
Receipt of funds through sinking fund debentures	0	18,471
Sinking fund deposits made	(1,345)	(737)
	(3,634)	15,612
INVESTING ACTIVITIES		
Net decrease (Increase) in long-term investments	(94,977)	(108,945)
INCREASE IN CASH AND SHORT-TERM INVESTMENTS	(88,047)	103,031
Cash and short-term investments, beginning of year	414,431	311,400
CASH AND SHORT-TERM INVESTMENTS, END OF YEAR	\$ 326,384	\$ 414,431

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Year ended December 31, 2022
(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.

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 ("PSAB") 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, revenues, 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 revenues, 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, revenues are recognized in the period in which the transactions or events that gave rise to the revenues 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 revenues 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 revenues 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.

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.

Notes to Consolidated Financial Statements

Year ended December 31, 2022
(All dollar amounts are in 000s)

Notes to Consolidated Financial Statements

Year ended December 31, 2022
(All dollar amounts are in 000s)

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 ("WSIB") Act, and life insurance, extended health and dental benefits for early retirees. The costs of sick leave, benefits under WSIB Act and life insurance, extended health and dental benefits are actuarially determined using management's best estimate of salary escalation, accumulated sick days at retirement, insurance and health care cost trends, long-term inflation rates and discounted rates. For self-insured retirement and other employee future benefits that vest or accumulate over the 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 period 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 period.

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 Workplace Safety Insurance Board Act ("WSIB") are amortized over the average expected period during which the benefits will be paid.

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

q) Budget figures:

The City budgets for the following items on the consolidated statement of operations: 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 revenues and expenses during the year. Significant estimates and assumptions include allowance for doubtful accounts for certain accounts receivable, carrying value of tangible capital assets, provisions 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, 2022, 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, 2022, 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 19.

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, 2022, 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, 2022.

2. Future Accounting Pronouncements:

These standards and amendments were not effective for the year ended December 31, 2022, 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. Restatement of Prior Year Comparative Figures:

The comparative information presented in the consolidated financial statements has been adjusted for prior period adjustments relating to deferred revenue - obligatory reserve funds reported in 2021. The comparative information has been adjusted to reflect an increase in deferred revenue - obligatory reserve funds of \$173,056. The amount previously reported for deferred revenue - obligatory reserve funds was understated. Prior to January 1, 2021, amounts previously reported for development and other contributions applied revenues were overstated by \$173,056. These unspent funds were recognized as revenue in advance of when they were earned.

The impact of these changes has been adjusted and prior periods have been restated as follows:

Notes to Consolidated Financial Statements

Year ended December 31, 2022
(All dollar amounts are in 000s)

Notes to Consolidated Financial Statements

Year ended December 31, 2022
(All dollar amounts are in 000s)

	As previously reported	Restatement adjustment	As restated
Consolidated Statement of Financial Position:			
Deferred revenue - obligatory reserve funds at December 31, 2021	525,613	173,056	698,669
Total financial liabilities at December 31, 2021	932,958	173,056	1,106,014
Accumulated surplus at December 31, 2021	4,518,363	(173,056)	4,345,307
Consolidated Statement of Operations:			
Obligatory revenue earned for the year ended December 31, 2021	95,294	15,506	110,800
Interest earned on reserves for the year ended December 31, 2021	25,210	(13,329)	11,881
Annual surplus for the year ended December 31, 2021	107,978	2,177	110,155
Accumulated surplus at January 1, 2021	4,410,385	(175,233)	4,235,152
Accumulated surplus at December 31, 2021	4,518,363	(173,056)	4,345,307
Consolidated Statement of Cash Flows:			
Annual surplus at December 31, 2021	107,978	2,177	110,155
Deferred revenue - obligatory reserve funds at December 31, 2021	90,258	(2,177)	88,081

4. Cash and Investments:

Cash and short-term investments of \$326,384 (2021 - \$414,431) includes short-term investments of \$256,817 (2021 - \$200,593) with a market value \$256,817 (2021 - \$200,593) at the end of the year.

Long-term investments of \$971,530 (2021 - \$876,553) have a market value of \$888,167 (2021 - \$896,070), at the end of the year.

As at December 31, 2022, the City's long-term investments measured at amortized cost exceed market value, representing a temporary decline in market value but no decline in the amortized cost value reported. There is no impairment due to the low-risk nature of the investments, the high credit ratings of the issuers, and the City's intention to hold these investments to their maturities.

5. Other Assets:

Included in other assets in the consolidated statement of financial position is \$7,984 (2021 - \$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 CAA 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 \$6,432 on December 31, 2022 (2021 - \$6,846).

6. 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:

2023	\$ 8,354
2024	8,354
2025	8,354
2026	8,354
2027	8,354
2028 and Thereafter	96,759
Total minimum lease payments	\$ 138,529
Less amount representing implicit interest at 7.59%	59,827
Capital lease obligation	\$ 78,702

Included in interest expense reported in the consolidated statement of operations and accumulated surplus is \$6,065 (2021 - \$6,231) for interest expense related to the capital lease obligation.

7. 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:

	2022	2021
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	\$ 24,554
Unsecured debenture issued in 2021 by the Regional Municipality of Peel on behalf of the City, bearing interest at 2.5% maturing on 2051:	18,471	18,471
Less: sinking fund deposits	(2,082)	(737)
Unsecured debenture, net of sinking fund deposits	40,943	42,288

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

2023	\$ 1,338
2024	1,358
2025	1,378
2026	1,399
2027	1,420
2028 and Thereafter	29,208
Interest to be earned on sinking fund debt	4,842
Unsecured debenture, net of sinking fund deposits	\$ 40,943

	Opening (Restated note 3)	Amount received including interest	Amount recognized as revenue	Closing
Developers	\$ 350,302	\$ 81,716	\$ 48,386	\$ 383,633
Federal gas tax	112,773	37,506	48,013	102,267
Provincial gas tax	5,444	16,284	15,728	6,000
Other	230,150	29,601	35,904	223,836
Total	\$ 698,669	\$ 165,108	\$ 148,031	\$ 715,746

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

Interest expense in the amount of \$1,386 (2021 - \$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.

8. (a) Deferred revenue - general:

Deferred revenue - general is comprised of user charges for parks and recreation programs, Transit advertising revenues applicable for the following year and unspent Provincial funding for capital projects. As at December 31, 2022 the deferred revenue - general amounted to \$30,553 (2021 - \$35,273).

8. (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, 2022, obligatory reserve funds amounted to \$715,746 (2021 - \$698,669). 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:

Notes to Consolidated Financial Statements

Year ended December 31, 2022
(All dollar amounts are in 000s)

Notes to Consolidated Financial Statements

Year ended December 31, 2022
(All dollar amounts are in 000s)

9. 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:

	2022	2021
WSIB	\$ 28,879	\$ 22,904
Vested sick leave benefits	30,398	27,833
Vacation pay	14,892	11,154
Non-pension post employment benefits	39,176	36,279
Self insurance liability	8,665	9,199
Other	275	129
Total	\$ 122,285	\$ 107,498

As at December 31, 2022, the City has allocated reserves and reserve funds of \$4,333 (2021 - \$17,172) 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	2022 Total	2021 Total
Accrued Benefit obligation ("ABO"), beginning of year	\$ 30,684	\$ 34,887	\$ 47,960	\$ 113,531	\$ 108,319
Add: Actuarial Loss	-	-	-	-	-
Add: Current benefit costs	3,887	3,398	2,531	9,816	9,385
Add: Increase due to Survivor Awards	2,865	-	-	2,865	-
Add: Interest Cost	1,090	1,311	1,803	4,204	4,012
	38,526	39,596	52,294	130,416	121,716
Less: Current Benefit Payments	2,967	3,245	2,266	8,478	8,184
ABO, end of year	\$ 35,559	\$ 36,351	\$ 50,028	\$ 121,938	\$ 113,532
Unamortized actuarial loss	(6,680)	(5,953)	(10,852)	(23,485)	(26,516)
Liability for Benefits, end of year	\$ 28,879	\$ 30,398	\$ 39,176	\$ 98,453	\$ 87,016

The amortization of actuarial gains and losses for the current year is in the amount of \$3,031 (2021 - \$3,031).

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

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

10. 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 2022 was \$32,130 (2021 - \$31,619) for current service and is included as an expense on the consolidated statement of operations and accumulated surplus. Employee contributions totaled \$32,130 (2021 - \$31,619).

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, 2022 of \$6.7 billion based on actuarial valuation of plan assets.

11. Accumulated surplus:

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

	2022	2021
Tangible capital assets	\$ 4,109,507	\$ 4,031,167
Deficit funds from committed capital projects and other	(252,583)	(238,888)
	3,856,924	3,792,279
Reserves	103,210	110,180
Reserve Funds	462,200	442,848
Total	\$ 4,422,334	\$ 4,345,307

12. Expenses by object:

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

	2022 Budget	2022	2021
Salaries, wages and fringe benefits	\$ 495,892	\$ 486,039	\$ 437,509
Materials and supplies	94,073	106,075	82,625
Contracted services	121,640	139,155	148,958
Rents and financial expenses	21,493	21,164	20,993
Government transfers	1,803	1,858	1,713
Amortization of tangible capital assets (Note 15)	148,105	157,246	155,987
Other	-	15	1,285
Total expenses	\$ 883,006	\$ 911,552	\$ 849,070

13. Trust funds:

Trust funds administered by the City amounted to \$35,678 (2021 - \$32,840) 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 and
- Brampton Sports Hall of Fame

Notes to Consolidated Financial Statements

Year ended December 31, 2022
(All dollar amounts are in 000s)

Notes to Consolidated Financial Statements

Year ended December 31, 2022
(All dollar amounts are in 000s)

14. 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 \$1,000. 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 \$3,651 (2021 - \$3,775) 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.

15. 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; and Vehicles and machinery.

Cost	December 31, 2021	Additions	Disposals	Transfers	December 31, 2022
Land	\$ 1,723,639	\$ 29,418	\$ -	\$ -	\$ 1,753,057
Asset under capital lease	93,500	-	-	-	93,500
Buildings and building improvements	872,796	58,948	-	-	931,744
Furniture, computer and office equipment	92,584	5,056	(12,298)	-	85,342
Infrastructure	2,517,051	89,706	(167)	-	2,606,590
Land improvements	124,219	5,871	(1,343)	-	128,747
Vehicles and machinery	451,027	22,289	(11,703)	-	461,613
Assets under construction	92,913	151,711	-	(127,398)	117,226
Total	\$ 5,967,729	\$ 362,999	\$ (25,511)	\$ (127,398)	\$ 6,177,819

Accumulated amortization	December 31, 2021	Disposals	Amortization expense	December 31, 2022
Land	\$ -	\$ -	\$ -	\$ -
Asset under capital lease	27,738	-	3,740	31,478
Buildings and building improvements	413,925	-	35,253	449,178
Furniture, computer and office equipment	52,400	(12,293)	10,963	51,070
Infrastructure	1,102,602	(167)	72,118	1,174,553
Land improvements	60,634	(1,343)	5,954	65,245
Vehicles and machinery	279,263	(11,693)	29,218	296,788
Total	\$ 1,936,562	\$ (25,496)	\$ 157,246	\$ 2,068,312

Net book value	December 31, 2021	December 31, 2022
Land	\$ 1,723,639	\$ 1,753,057
Asset under capital lease	65,762	62,022
Buildings and building improvements	458,871	482,566
Furniture, computer and office equipment	40,184	34,272
Infrastructure	1,414,449	1,432,037
Land improvements	63,585	63,502
Vehicles and machinery	171,764	164,825
Assets under construction	92,913	117,226
Total	\$ 4,031,167	\$ 4,109,507

a) Assets under construction

Assets under construction having a value of \$117,226 (2021 - \$92,913) 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 \$84,988 (2021 - \$126,182).

16. Commitments and contingencies:

(a) Commitment for operating leases:

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

2023	\$ 5,984
2024	4,031
2025	3,265
2026	2,626
2027 and thereafter	11,202
	\$ 27,108

Excluded from these amounts is the capital lease obligation reported in Note 6.

(b) Contingent legal liabilities:

As at December 31, 2022, 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 note 9 and 14.

17. Budget Data:

Budget data presented in these consolidated financial statements are based upon the 2022 operating and capital budgets as approved by Council and adopted by the City at the December 8, 2021 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	\$ 784,983
Less: Contributions from reserve funds	40,816
Less: Other	689
	41,505
Add: Development levies earned and other restricted capital contributions	91,300
Add: Interest earned on reserves	14,897
Add: Developer contributed assets	87,100
	193,297

Total reported on Consolidated Financial Statements \$ 936,775

Expenses:

Approved operating budget	\$ 784,983
Less: Contributions to reserve funds	122,083
Add: Other	6,506
Add: Operating projects budget	65,500
Add: Amortization	148,100
	220,106

Total reported on Consolidated Financial Statements \$ 883,006

18. 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 revenues have been allocated based upon the same allocation as the related expenses. User fees are allocated based upon the segment that generated the fee.

Notes to Consolidated Financial Statements

Year ended December 31, 2022
(All dollar amounts are in 000s)

Notes to Consolidated Financial Statements

Year ended December 31, 2022
(All dollar amounts are in 000s)

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 Councilor'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.

19. 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 revenues from incoming lease agreements for City-owned properties are approximately \$7,900 (2021 - \$6,800). The City also has a number of material Federal and Provincial funding agreements with estimated future funding of approximately \$35,952 (2021 - \$71,583).

The timing of these funding agreements is as follows:

2023	\$ 35,952
------	-----------

In addition, the City has a number of claims based agreements with estimated entitlements of \$34,269 as at December 31, 2022.

20. Government Transfers:

Transfers from other governments recognized in the current year:

	2022	2021
General government	\$ 4,227	\$ 10,882
Protection to persons and property	83	211
Transportation services	4,546	25,419
Environmental services	6	-
Health, social and family services	83	102
Recreation and cultural services	3,074	482
Planning and development services	1,829	474
Total funding	\$ 13,848	\$ 37,570

During 2022, the City received a total funding of nil (2021 - 51,836) 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. COVID - 19 was a global pandemic that started at the beginning of 2020 and lasted until middle of 2022 fiscal year. The City recognized \$7,420 (2021 - \$31,748) as government transfers reported for the current year, as per the funding allocation from the Province of Ontario. The remaining \$20,860 is unspent and has been reported in deferred revenue - general as at December 31, 2022.

21. 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. As at December 31, 2022 there have been no draws against this credit facility.

22. Comparative Figures:

Certain 2021 comparative figures have been reclassified to conform with the financial statement presentation adopted in the current year.

Notes to Consolidated Financial Statements

Year ended December 31, 2022
(All dollar amounts are in 000s)

CONSOLIDATED SCHEDULE OF SEGMENT DISCLOSURE

for the year ended December 31, 2022
(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	2022 Total	2021 Total
Revenues									
Property taxation and taxation from other governments	\$ 507,028	-	-	-	-	-	335	\$ 507,363	\$ 497,093
User charges	34,125	21,603	84,809	-	361	22,857	9,738	173,493	131,095
Government transfers (Note 20)	4,227	83	4,546	6	83	3,074	1,829	13,848	37,570
Development levies earned and other restricted capital contributions	792	25,393	101,753	-	-	20,719	696	149,353	110,800
Investment income (including Reserves and Reserve Funds)	16,461	-	-	-	-	265	14	16,740	15,495
Penalties, fines and interest	16,443	16,830	-	-	-	180	-	33,453	32,682
Developer contributed tangible capital assets	-	-	84,988	-	-	-	-	84,988	126,182
Other	951	1,218	3,395	-	23	2,798	956	9,341	6,131
Total Revenues	580,027	65,127	279,491	6	467	49,893	13,568	988,579	957,048
Expenses (Note 12)									
Salaries, wages and fringe benefits	93,759	114,482	172,223	3,741	1,777	83,314	16,743	486,039	437,509
Materials and supplies	21,086	4,726	60,655	518	275	14,393	4,422	106,075	82,625
Contracted services	40,258	5,336	48,796	7,318	311	28,435	8,701	139,155	148,958
Rents and financial expenses	13,212	273	7,144	-	6	501	28	21,164	20,993
Allocation of corporate expenses to segments	(83,052)	13,603	26,393	2,074	316	37,081	1,000	(2,585)	-
Government transfers	26	-	-	-	832	-	3,585	4,443	1,713
Amortization	12,032	6,610	85,113	19,029	483	32,245	1,734	157,246	155,987
Other	-	-	-	-	-	15	-	15	1,285
Total Expenses	97,321	145,030	400,324	32,680	4,000	195,984	36,213	911,552	849,070
Annual surplus (deficit)	\$ 482,706	\$ (79,903)	\$ (120,833)	\$ (32,674)	\$ (3,533)	\$ (146,091)	\$ (22,645)	\$ 77,027	\$ 107,978

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, 2022

INDEPENDENT AUDITOR'S 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, 2022
- 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, 2022, 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 "Auditor's Responsibilities for the Audit of the Financial Statements" section of our auditor's 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.

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.

Auditor's Responsibilities for the Audit of the Financial Statements

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

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian 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 auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the 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

STATEMENT OF FINANCIAL POSITION

Trust Funds - December 31, 2022,
with comparative figures for 2021

	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)	2022 Total	2021 Total
Financial Assets and Liabilities							
ASSETS							
Cash	\$ 1,011,421	\$ 34,211,156	\$ 339,247	\$ 81,849	\$ 57,475	\$ 35,701,148	\$ 32,930,156
Due from the Corporation of the City of Brampton	3,956	3,088	1,323	319	224	8,910	149
Accounts receivable	-	-	-	-	-	-	3,837
Total Assets	1,015,377	34,214,244	340,570	82,168	57,699	35,710,058	32,934,142
LIABILITIES							
Accounts payable	-	23,516	-	-	-	23,516	43,706
Due to the Corporation of the City of Brampton	8,258	-	-	-	-	8,258	50,000
Total Liabilities	8,258	23,516	-	-	-	31,774	93,706
Net financial assets and accumulated surplus	\$ 1,007,119	\$ 34,190,728	\$ 340,570	\$ 82,168	\$ 57,699	\$ 35,678,284	\$ 32,840,436

See accompanying notes to financial statements.

STATEMENT OF FINANCIAL ACTIVITIES AND CHANGES IN FUND BALANCES

Trust Funds - December 31, 2022,
with comparative figures for 2021

	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)	2022 Total	2021 Total
Revenue							
Monuments and markers deposits	\$ 3,600	-	-	-	-	\$ 3,600	\$ 1,950
Perpetual care deposits	6,134	-	-	-	-	6,134	24,567
Other deposits - Trusts	-	623,960	-	-	-	623,960	867,000
Performance deposits received	-	6,053,012	-	-	-	6,053,012	3,620,520
Subtotal	9,734	6,676,972	-	-	-	6,686,706	4,514,037
Interest Income	23,180	756,303	7,732	1,865	1,309	790,389	203,963
Total Revenues	32,914	7,433,275	7,732	1,865	1,309	7,477,095	4,718,000
Expenditures							
Transfers to the Corporation of the City of Brampton:							
Maintenance Contribution	23,180	-	-	-	-	23,180	5,865
Interest Transfer	-	756,303	-	-	-	756,303	195,290
Subtotal	23,180	756,303	-	-	-	779,483	201,155
Return of performance deposits	-	3,859,764	-	-	-	3,859,764	4,444,844
Payments on behalf of developers	-	-	-	-	-	-	50,000
Total Expenditures	23,180	4,616,067	-	-	-	4,639,247	4,695,999
Annual Surplus	9,734	2,817,208	7,732	1,865	1,309	2,837,848	22,001
Accumulated surplus, beginning of year	997,385	31,373,520	332,838	80,303	56,390	32,840,436	32,818,435
Accumulated surplus, end of year	\$ 1,007,119	\$ 34,190,728	\$ 340,570	\$ 82,168	\$ 57,699	\$ 35,678,284	\$ 32,840,436

See accompanying notes to financial statements.

NOTES TO THE FINANCIAL STATEMENTS

Trust Funds - Year ended
December 31, 2022

Notes to the Financial Statements

Trust Funds - Year ended
December 31, 2022

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 from/to 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 Trust Funds:

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, 2022

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.)

	2022	2021	2020	2019	2018
Population (source: Municipal based on Census)	673,960	656,480	681,694	665,188	648,682
Households (source: Municipal based on Census)	186,388	183,875	182,189	180,189	176,442
Full-time positions	4,046	3,997	3,839	3,839	3,637
Unemployment rate (Region of Peel)	4.8%	7.3%	12.9%	4.9%	6.6%
Areas in hectares	27,138	27,138	27,138	27,138	27,138
Building Permit Values	1,170,001	1,118,004	1,370,612	1,376,265	579,248
TAXABLE ASSESSMENT UPON WHICH TAX RATES WERE SET					
Residential and farm	\$ 90,666,811	\$ 89,297,068	\$ 88,121,889	\$ 82,482,694	\$ 75,468,274
Commercial and industrial	17,080,247	17,046,007	16,930,744	16,154,826	15,269,504
Total	\$ 107,747,058	\$ 106,343,075	\$ 105,052,633	\$ 98,637,520	\$ 90,737,778
Total per capita	159,872	161,990	154,105	148,285	139,880
TAX RATES/MILL RATES (URBAN AREA)					
Residential					
City purposes	0.436347%	0.432027%	0.432673%	0.456212%	0.481785%
Region purposes	0.391434%	0.377642%	0.367633%	0.373559%	0.383806%
School board purposes	0.153000%	0.153000%	0.153000%	0.161000%	0.170000%
Total	0.980781%	0.962669%	0.953306%	0.990771%	1.035591%
Commercial					
City purposes	0.565986%	0.560382%	0.561220%	0.591753%	0.624923%
Region purposes	0.507729%	0.489839%	0.476857%	0.484543%	0.497835%
School board purposes	0.880000%	0.880000%	0.944727%	0.981594%	1.018727%
Total	1.953715%	1.930221%	1.982804%	2.057890%	2.141485%

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.)

	2022	2021	2020	2019	2018
Industrial					
City purposes	0.641430%	0.635080%	0.636029%	0.670632%	0.708224%
Region purposes	0.575408%	0.555134%	0.540421%	0.549132%	0.564195%
School board purposes	0.880000%	0.880000%	1.066032%	1.117296%	1.171562%
Total	2.096838%	2.070214%	2.242482%	2.337060%	2.443981%
TAXES RECEIVABLE, END OF THE YEAR					
Gross Amount	\$ 79,250	\$ 64,702	\$ 84,779	\$ 62,285	\$ 63,503
Per capita	\$118	\$99	\$124	\$94	\$98
Percentage of years' levy	6.36%	5.33%	7.28%	5.27%	5.49%
NET LONG-TERM LIABILITIES, END OF YEAR					
Amount	\$ 119,645	\$ 123,279	\$ 107,667	\$ 110,372	\$ 86,905
Per Capita	\$178	\$188	\$158	\$166	\$134
LONG TERM DEBT SUPPORTED BY PROPERTY TAXES	119,645	123,279	107,667	110,372	86,905
CHARGES FOR NET LONG-TERM LIABILITIES					
Amount	\$ 7,451	\$ 7,367	\$ 7,272	\$ 7,415	\$ 6,662
Per capita	\$11	\$11	\$11	\$11	\$10
DEBT REPAYMENT LIMIT	\$ 170,730	\$ 162,470	\$ 165,500	\$ 170,057	\$ 151,734
(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.)

	2022	2021	2020	2019	2018
TAXES COLLECTED					
City collection	\$ 507,362	\$ 488,359	\$ 473,772	\$ 487,002	\$ 481,901
Taxes Transferred to the Region	451,872	431,476	413,856	395,653	381,084
Taxes Transferred to the School Boards	291,540	289,296	277,195	298,312	292,728
Total	\$ 1,250,774	\$ 1,209,131	\$ 1,164,822	\$ 1,180,967	\$ 1,155,713
TAX LEVIES					
City purposes	\$ 503,658	\$ 493,411	\$ 489,084	\$ 483,304	\$ 478,376
Region purposes	451,503	431,011	415,208	395,420	380,856
School board purposes	290,939	288,685	303,279	297,685	294,171
Total	\$ 1,246,100	\$ 1,213,107	\$ 1,207,571	\$ 1,176,409	\$ 1,153,403
TRUST FUNDS BALANCE - End of year	\$ 35,678	\$ 32,840	\$ 32,818	\$ 31,812	\$ 28,842
CONTRIBUTION FROM DEVELOPERS AND OTHER OBLIGATORY RESERVES					
Development charges	\$ 81,716	\$ 88,326	\$ 66,351	\$ 96,471	\$ 37,738
Gas tax - Province	16,284	15,834	17,108	16,190	13,261
Gas tax - Federal	37,506	71,071	32,956	64,957	30,537
Other obligatory reserves	29,601	22,283	8,077	16,379	9,460
Total	\$ 165,107	\$ 197,514	\$ 124,492	\$ 193,997	\$ 90,996
DEFERRED REVENUE - OBLIGATORY RESERVE FUNDS					
Development charges	\$ 383,633	\$ 350,302	\$ 188,289	\$ 160,568	\$ 103,977
Gas tax - Province	6,000	5,444	3,964	6,519	6,206
Gas tax - Federal	102,267	112,773	69,354	56,289	33,996
Other obligatory reserves	223,846	230,150	173,748	175,600	156,299
Total	\$ 715,746	\$ 698,669	\$ 435,355	\$ 398,976	\$ 300,478

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.)

	2022	2021	2020	2019	2018
CONSOLIDATED REVENUES BY SOURCE					
Property taxation	\$ 503,328	\$ 493,126	\$ 488,783	\$ 482,955	\$ 478,021
Taxation from other governments	4,035	3,967	4,572	4,047	3,880
User charges	173,493	131,095	98,428	157,360	138,775
Government grants	13,848	37,570	79,738	21,141	10,783
Development levies earned	149,353	110,800	88,110	88,023	97,843
and other restricted capital contributions					
Investment income	4,301	3,614	3,785	6,064	4,471
Penalties, fines and interest	33,453	32,682	13,345	29,245	27,019
Interest earned on reserves	12,439	11,881	22,866	21,133	15,611
Developer contributed tangible capital assets	84,988	126,182	72,790	114,149	74,246
Other	9,341	8,308	7,564	6,914	22,700
Total	\$ 988,579	\$ 959,225	\$ 879,981	\$ 931,031	\$ 873,349
CONSOLIDATED EXPENSES BY FUNCTION					
General government	\$ 85,290	\$ 81,752	\$ 82,368	\$ 67,134	\$ 68,845
Protection to persons and property	138,420	130,895	126,657	123,397	115,148
Transportation services	315,211	306,216	259,435	280,982	266,028
Environment services	13,651	9,694	12,136	9,063	11,353
Health, social and family services	3,516	2,725	2,769	3,596	4,518
Recreation and cultural services	163,724	130,644	134,769	163,609	156,165
Planning and development	34,479	29,872	26,790	23,351	19,139
Amortization expense	157,246	155,987	152,147	147,691	139,110
Other	15	1,285	13	864	111
Total	\$ 911,552	\$ 849,070	\$ 797,084	\$ 819,687	\$ 780,417

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.)

	2022	2021	2020	2019	2018
CONSOLIDATED EXPENSES BY OBJECT					
Salaries, wages and employee benefits	\$ 486,039	\$ 437,509	\$ 428,824	\$ 437,459	\$ 415,364
Long term debt payments	7,451	7,117	6,386	6,529	6,662
Goods and services	260,801	247,170	209,714	227,144	219,170
Amortization	157,246	155,987	152,147	147,691	139,110
Other	15	1,287	13	864	111
Total	\$ 911,552	\$ 849,070	\$ 797,084	\$ 819,687	\$ 780,417
ACCUMULATED SURPLUS, BEGINNING OF YEAR	\$ 4,345,307	\$ 4,235,152	\$ 4,327,488	\$ 4,216,144	\$ 4,123,212
ANNUAL SURPLUS	77,027	110,155	82,897	111,344	92,932
ACCUMULATED SURPLUS, END OF YEAR	\$ 4,422,334	\$ 4,345,307	\$ 4,410,385	\$ 4,327,488	\$ 4,216,144
TOTAL FINANCIAL ASSETS	\$ 1,433,883	\$ 1,408,481	\$ 1,216,767	\$ 1,192,342	\$ 1,031,666
TOTAL FINANCIAL LIABILITIES	1,133,782	1,106,014	796,319	750,594	620,593
NET FINANCIAL ASSETS	\$ 300,101	\$ 302,467	\$ 420,448	\$ 441,748	\$ 411,073
TANGIBLE CAPITAL ASSET NET BOOK VALUE					
Land	\$ 1,753,058	\$ 1,723,639	\$ 1,711,022	\$ 1,681,440	\$ 1,664,280
Asset under capital lease	62,022	65,762	69,502	73,242	76,982
Buildings and building improvements	482,567	458,871	465,856	440,545	435,080
Furniture, computer and office equipment	34,272	40,184	41,755	41,483	39,366
Infrastructure	1,432,037	1,414,449	1,296,408	1,246,323	1,171,738
Land improvements	63,502	63,585	61,341	62,100	64,490
Vehicles and machinery	164,824	171,764	169,941	159,380	162,695
Assets under construction	117,225	92,913	155,271	170,679	180,586
Total	\$ 4,109,507	\$ 4,031,167	\$ 3,971,096	\$ 3,875,192	\$ 3,795,217

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.)

	2022	2021	2020	2019	2018
TANGIBLE CAPITAL ASSET COST					
Assets - beginning of year	\$ 5,967,729	\$ 5,869,863	\$ 5,631,958	\$ 5,434,848	\$ 5,202,249
Additions	363,000	370,154	440,119	361,859	432,183
Disposals and transfers	(152,909)	(272,288)	(202,214)	(164,749)	(199,584)
Assets - end of year	\$ 6,177,820	\$ 5,967,729	\$ 5,869,863	\$ 5,631,958	\$ 5,434,848
TANGIBLE CAPITAL ASSET AMORTIZATION					
Accumulated amortization - beginning of year	\$ 1,936,562	\$ 1,898,767	\$ 1,756,766	\$ 1,639,631	\$ 1,514,863
Current year expense	157,246	155,987	152,148	147,691	139,110
Accumulated amortization on disposals	(25,495)	(118,192)	(10,147)	(30,556)	(14,342)
Accumulated amortization - end of year	\$ 2,068,313	\$ 1,936,562	\$ 1,898,767	\$ 1,756,766	\$ 1,639,631
TANGIBLE CAPITAL ASSET NET BOOK VALUE	\$ 4,109,507	\$ 4,031,167	\$ 3,971,096	\$ 3,875,192	\$ 3,795,217

Rank	Owner Name	Assessment Value \$
1	Morguard Corporation	659,436,000
2	Orlando Corporation	547,469,000
3	Chiefton Investments Limited	300,183,000
4	The Canada Life Assurance Co	246,033,000
5	Riotrin Properties (Brampton)	226,376,000
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	168,728,000
10	Cap Reit Apartments Inc	156,704,000
	Top Ten - Assessment Total	2,875,519,000
	% of Total Industrial and Commercial Assessment	17.05%
	% of Total	2.67%
	Total Residential Assessment (Includes Multi-Res)	90,884,412,432
	Total Industrial and Commercial Assessment	16,862,645,821
	Total	107,747,058,253

10 LARGEST CORPORATE PROPERTY TAXPAYERS IN BRAMPTON - 2022

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. 2022 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 property tax increase below rate of inflation while continuing to meet key priorities and delivering the quality services that our residents expect. With a 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.



Nash Damer,
City Treasurer

June 6, 2023