



# FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

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

Alternate formats available upon request.  
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# BRAMPTON CITY COUNCIL



**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

Brampton is a city full of momentum and opportunity. As Canada's fastest-growing big city, we are welcoming new residents and businesses while creating opportunities that strengthen our local economy and enrich everyday life. As highlighted throughout this report, we remain focused on building a city where people can live, work and thrive.

This progress is driven by thoughtful investments in the infrastructure, services and amenities that support a connected and complete city. In 2025, we enhanced the spaces and programs residents depend on every day while advancing key initiatives that will help shape Brampton's future. Strengthening local health care remains a priority as efforts move forward to expand capacity and ensure residents have access to quality care closer to home.

Brampton Transit, one of Canada's fastest-growing transit systems, plays an essential role in keeping residents connected. Ongoing improvements to transit

and city infrastructure are helping meet the needs of our growing population while making it easier for people to move throughout Brampton.

This report reflects our commitment to responsible financial stewardship and long-term planning. Guided by affordability, accountability and strong service delivery, we are making thoughtful decisions that enhance quality of life while ensuring taxpayer dollars are managed responsibly.

As Brampton looks ahead, we remain dedicated to strong leadership, transparency and accountability as we build a strong foundation for future generations.

**Patrick Brown**  
Mayor



**Marlon Kallideen**  
Chief Administrative Officer

# MESSAGE FROM CHIEF ADMINISTRATIVE OFFICER

The City of Brampton's 2025 Financial Report reflects our commitment to transparency and accountability and provides residents, businesses and community partners with an overview of the City's financial performance and key accomplishments over the past year.

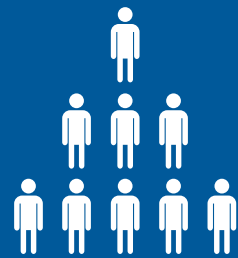
As Brampton continues to focus on delivering services that support the needs of our community. Guided by strong governance and sound financial management, we ensure financial resources are managed effectively while advancing priorities that strengthen our city and enhance quality of life.

Brampton's continued 'AAA' credit rating remains a strong reflection of our thoughtful approach to managing financial resources and planning for the future.

I would also like to recognize and thank the many staff from across the corporation whose expertise and collaboration helped shape the progress highlighted throughout this report. Their ongoing efforts to serve our community are instrumental in moving Brampton forward.

**Marlon Kallideen**  
Chief Administrative Officer

# Population and Growth



Canada's fastest-growing big city

**791,486**

population estimate for 2024 (Statistics Canada)

**7th**

largest city in Canada

**3rd**

largest city in Ontario

**2nd**

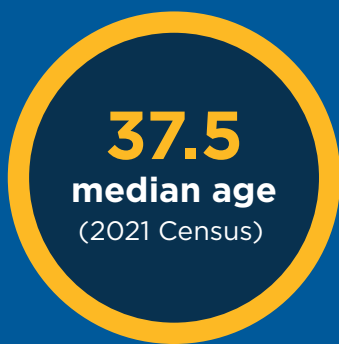
largest city in the GTA



**250** cultures (2021 Census)

**171** languages spoken (2021 Census)

**52.9%** residents born outside Canada (2021 Census)



**1,000,000**

2051 population forecast (Brampton Plan)

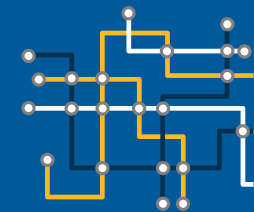
# Robust Economy



Strategically located near

**Toronto Pearson International Airport**

with access to major 400 series



Home to CN's

**largest intermodal rail terminal**

in Canada

**4th**

largest labour force in Ontario

**226K**

estimated jobs (2023)

**124K+**

registered businesses (2025)



**Brampton innovation district**

a hub of **post-secondary institutions, incubators and accelerators** driving innovation and growth



**\$2.7 billion**

in total construction value (2025)



**6,219**

residential, industrial, commercial and institutional building permits issued (2025)



**Brampton Housing Pledge**

commitment to provincial target of **113,000** new homes by 2031

# Outdoor Spaces & Recreational Amenities



**3,114**

hectares of parklands across **875 parks**



**348**

playgrounds



**335**

outdoor sports fields



**703**

kilometres of recreational paths, trails and cycling infrastructure



**36**

community centres, seniors' centres, arenas, halls and other recreational buildings



**300,000+**

trees



**1,529**

hectares of natural heritage lands



**163**

hectares of wetlands



**256**

kilometres of watercourses

# Keeping Brampton Moving



**Brampton Transit**  
500 buses



**4,162** lane kms of roads and  
**2,000** km of sidewalks maintained

# Recognitions

**Forbes**

Named one of **Canada's Top Employers** by Forbes (2026)



**Awarded 'AAA'** credit rating (S&P Global 2025)



Ranked among **Canada's Top 20 Investment Destinations** (Site Selection 2025)



Ranked one of **North America's Top Locations** for Food Processing and **#1 in Canada** (Business Facilities 2025)



**Ranked 13th** out of 415 Canada's best communities (Maclean's 2021)



**HIGH FIVE®** accredited (2024) – Canada's benchmark for excellence in children's recreation and sport programs

# CORPORATE LEADERSHIP TEAM

as of June 2026



**MARLON KALLIDEEN**  
Chief Administrative Officer  
(CAO)



**JASON TAMMING**  
Corporate Support Services  
Commissioner



**BILL BOYES**  
Community Services  
Commissioner



**PETER PILATERIS**  
Public Works and  
Engineering Commissioner



**STEVE GANESH**  
Planning, Building and  
Growth Management  
Commissioner



**LAURA JOHNSTON**  
Legislative Services  
Commissioner



**HEIDI DEMPSTER**  
Brampton Transit  
General Manager

# FINANCIAL REPORT

for the Fiscal Year Ended December 31, 2025

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 proud to present the City of Brampton's consolidated financial statements for the 2025 fiscal year. These statements provide a clear overview of the City's financial position and reinforce our commitment to management, transparency and accountability to residents, businesses and stakeholders.

Throughout 2025, Brampton continued to build on its momentum as Canada's fastest-growing big city. The City issued 6,219 building permits representing \$2.7 billion in construction value. Brampton's business community expanded to more than 124,000 registered businesses, further strengthening the local economy and supporting job creation.

As growth continues, the City remains focused on strategic investments in infrastructure, community services and growth-related projects that help support a resilient tax base while ensuring residents continue to receive the high-quality services they expect.

The City's Long-Term Financial Master Plan and Corporate Asset Management Plan remain central to financial planning and decision-making. These guiding frameworks support a disciplined and sustainable approach to managing resources, maintaining infrastructure and addressing future financial obligations.

In 2025, S&P Global Ratings once again reaffirmed Brampton's 'AAA' credit rating, marking ten consecutive years at the highest possible municipal rating. This continued recognition reflects the City's strong governance, sound financial policies and stable economic outlook.

The results outlined in these statements demonstrate Brampton's ability to responsibly manage growth, maintain financial stability and position the city for continued success in the years ahead.

**Nash Damer**  
City Treasurer

June 24, 2026

## FINANCIAL HIGHLIGHTS

In addition to key financial results, the 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, 2025.

The 2025 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 of December 31, 2025, 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

The City of Brampton experienced another year of strong economic growth and continued investment in 2025, reinforcing its position as one of Canada's fastest-growing big cities. As Canada's seventh largest city, Brampton remains a prime destination for economic prosperity and long-term investment. With a population exceeding 790,000 residents and a young demographic profile, the City continues to benefit from sustained growth in both its assessment base and overall economic activity.

Brampton's strength is rooted in its diversity and strategic location. Home to approximately 250 cultures and 171 languages, the City is supported by a highly skilled and youthful workforce. Its location along Canada's Innovation Corridor, with close proximity to Toronto Pearson International Airport, continues to attract businesses and support key sectors such as logistics, advanced manufacturing and innovation.

Key economic indicators in 2025 highlight the scale and consistency of this growth:

- 124,000+ registered businesses, reflecting continued expansion of the City's commercial base
- 6,219 residential, industrial, commercial and institutional building permits issued
- \$2.7 billion in total construction value, underscoring strong investment across residential and non-residential sectors

This level of activity signals sustained confidence in Brampton's economic outlook and contributes directly to a growing and resilient property tax base.

Growth has been complemented by continued investment in infrastructure and community services, including parks, recreation facilities and cultural amenities, enhancing quality of life for residents while supporting long-term development.

Collectively, these factors strengthen the City's financial sustainability by supporting stable revenue streams, expanding assessment and enabling the City to effectively manage growth-related pressures while maintaining fiscal responsibility.

# FINANCIAL YEAR IN REVIEW

**Business Highlights**

The City of Brampton’s strong leadership and long-term planning continue to foster a dynamic, business-focused environment that supports investment, job creation and economic resilience. As the city grows, Brampton remains committed to enabling business success through strategic initiatives, infrastructure investment and a competitive operating climate.

Brampton continues to strengthen its reputation as an investment destination, once again being recognized among Canada’s top locations for business investment. In 2025, the City saw significant activity across key sectors, supported by a growing base of 124,000+ businesses (+5% year-over-year).

Key business investments in 2025 include:

- **Mobile Climate Control** – \$120M advanced manufacturing facility creating 700 jobs
- **Marcangelo Foods** – \$70M new facility creating 300 jobs
- **Encore Canada** – 153,000 sq. ft. Canadian headquarters supporting 225+ jobs
- **Powersmiths** – expansion creating 150+ jobs
- **Valle Foam** – facility expansion enhancing advanced manufacturing capacity

Brampton also advanced its competitiveness through targeted business supports, including trade and export programs assisting 500+ exporters and initiatives driving market diversification and supply chain resilience.

With continued investment in infrastructure, a highly skilled and diverse workforce and a strong innovation ecosystem, Brampton remains well-positioned to attract global investment and support long-term economic prosperity.

**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 Ontario 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 2025, for the twenty-fourth consecutive year, the GFOA formally recognized Brampton for its excellence in financial reporting with the “Canadian Award for Financial Reporting” for the City’s 2024 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 2025 Budget received ‘The Distinguished Budget Presentation Award’ from the GFOA which is the only national awards program in governmental budgeting. This is the tenth 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, interactions at events, surveys and other public engagement opportunities.

One of the special powers and duties under Part VI.1 of the Municipal Act, 2001 is the Mayor’s ability to propose the municipal budget, which is subject to Council amendments and a Mayoral veto and Council override process. This legislation significantly changed the budget process.

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 2025 consolidated financial statements reflect full accrual budget figures for comparison purposes.

Under direction from the Mayor, budgets are developed, consolidated and supported by the analysis of budget drivers and justification of all proposed new initiatives. These preliminary budgets are reviewed and prioritized, and Councillor input is sought prior to finalizing the Proposed Budget.

The Mayor presents the Proposed Budget to Council and the public, to be considered by City Council in open public meetings. Amendments are made as appropriate, vetoes and veto overrides are issued if deemed necessary, and the budget is adopted. No vetoes were issued in the 2025 budget process.

Ensuring the City has the capacity to fund, deliver and manage the significant capital infrastructure required to support growth remained a key focus in the 2025 budget process. The approved budget reflects a thoughtful balance between advancing community priorities and maintaining long-term financial sustainability.

Key budget objectives included in the 2025 budget were:

- Providing resources and infrastructure for Brampton’s continued growth
- Attracting investment and fostering growth of key economic sectors
- Promoting and enabling safe, healthy, active and engaged communities
- Unlocking the economic potential of downtown Brampton
- 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 one citizen appointee. 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 2025 was \$4.9 billion (2024: \$4.7 billion), reflecting a continued strengthening of the City’s overall financial position. Financial liabilities totaled approximately \$1.3 billion and include obligations related to accounts payable and accrued liabilities, deferred revenue (including development-related reserve funds), employee future benefits and long-term debt. Deferred revenue and reserve balances continue to represent a significant portion of liabilities, supporting future capital projects and growth-related infrastructure. The increase in accumulated surplus over the prior year is primarily driven by annual operating results and ongoing investment in capital assets, positioning the City to meet long-term service and infrastructure needs while maintaining financial stability.



The most significant portion of accumulated surplus is \$4.6 billion investment 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 2025 Annual Surplus was \$133 million higher than in 2024. This was primarily driven by increase in revenues.

**Revenues**

Revenues totalled \$1.433 million in 2025. The sources were:

- \$630 million from property taxes
- \$365 million from user fees, fines, interest income and other
- \$101 million from federal and provincial government grants
- \$276 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)
- \$61 million of developer contributed tangible capital assets

Total revenues in 2025 were \$251 million higher than 2024 increasing from \$1.182 million to \$1.433 million. Major factors contributing to this increase include:

- \$112 million increase in Development levies earned and other restricted capital contributions due to increase in capital project spending supporting growth-related infrastructure, including investments in transportation, transit and community recreation facilities

- \$77 million increase in Government transfers due to funding related to the Federal Investing in Canada Infrastructure Program (ICIP), Public Transit Stream
- \$47 million increase in Property Taxation and Taxation from Other Governments
- \$41 million increase in property tax penalties and interest resulting from the increase in Taxes Receivable

**Expenses**

The operating expenses totalled \$1.186 million, including:

- General government - \$103 million
- Protection to persons and property - \$190 million
- Transportation services - \$516 million
- Environmental and health services - \$35 million
- Health, social and family services - \$8 million
- Recreation and cultural services - \$277 million
- Planning and development services - \$57 million

Total operating expenses in 2025 were \$117 million higher than 2024, increasing from \$1.069 million to \$1.186 million.

Following are key items driving the operating expense variance from 2024 to 2025:

- Increase in labor expenses, primarily driven by increases resulting from new Union Collective Bargaining Agreements with the highest impact being in Transit, Community Services, Legislative Services and Planning
- Expense increases in the areas of vehicle repair and maintenance, utilities and professional services throughout the city with biggest impact in Public Works, Community Services and Transit
- \$8 million increase in winter maintenance costs
- \$5 million increase in insurance claims costs
- \$10 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 of December 31, 2025, the City of Brampton's reserves and reserve fund balances totalled \$568 million, compared to \$560 million in 2024. These funds are reported as a component of the accumulated surplus.

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 \$668 million as at December 31, 2025 as compared to \$768 million in 2024, a decrease of \$100 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.

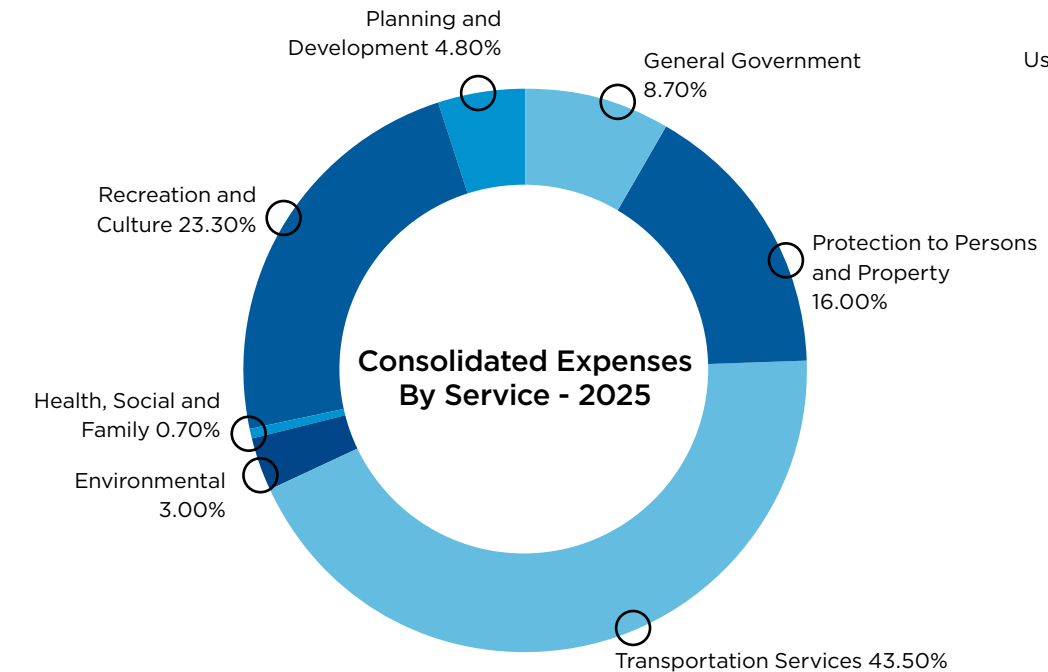
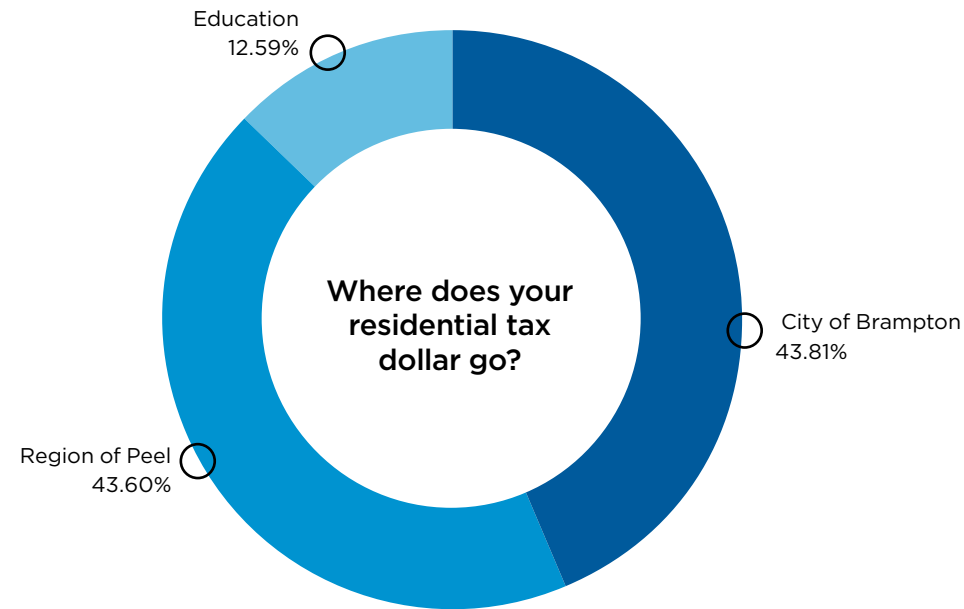
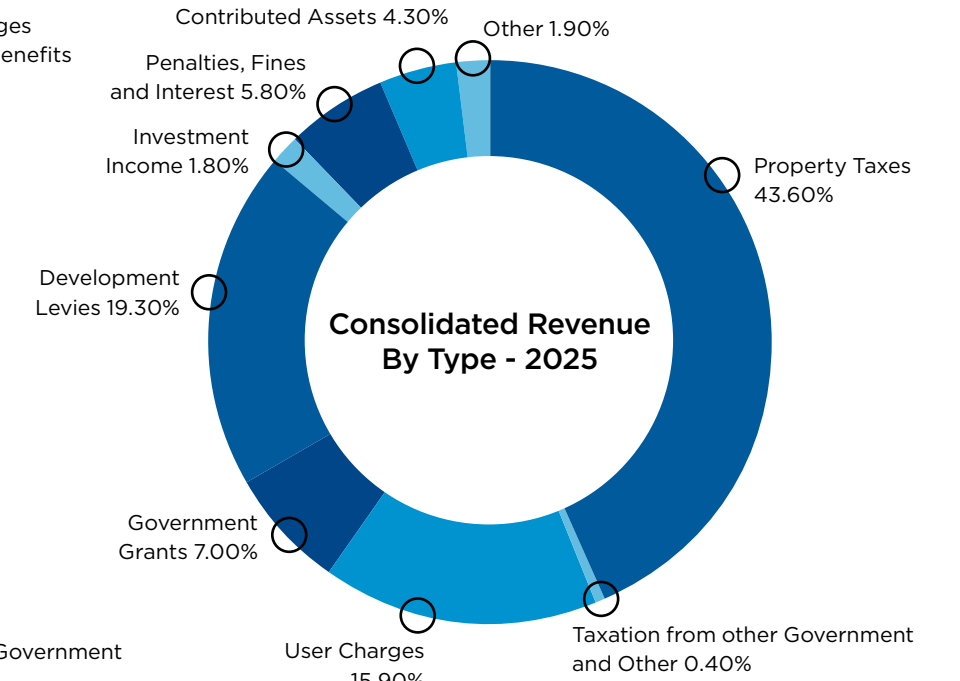
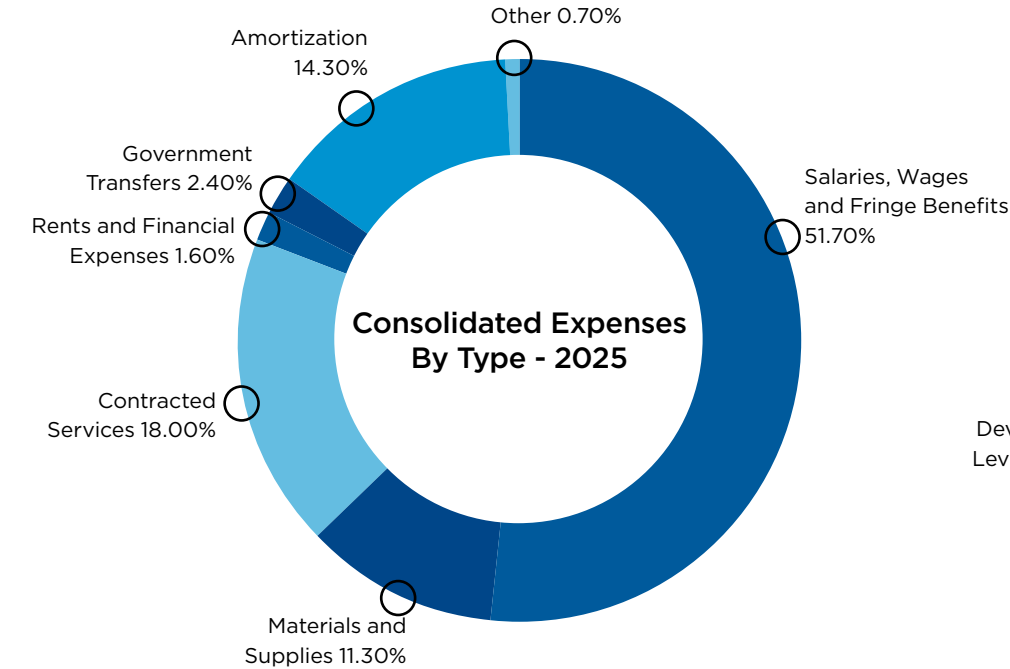
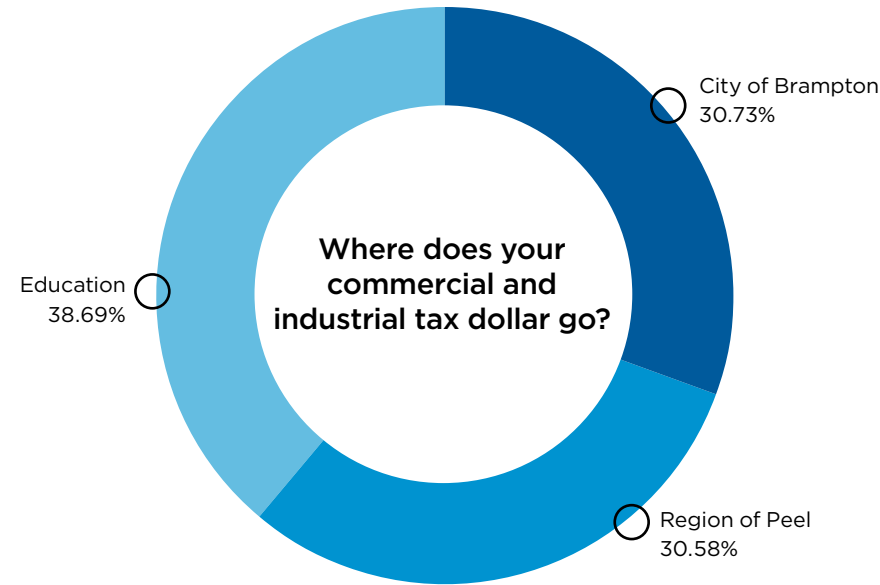
Staff continues to review reserve balances on an ongoing basis to ensure the City is well-positioned to meet its long-term financial commitments and take advantage of financial opportunities that may arise.

June 24, 2026

# FINANCIAL HIGHLIGHTS

for the year ended December 31, 2025

## Financial Highlights for the year Ended December 31, 2025



# GFOA AWARD



Government Finance Officers Association

## Canadian Award for Financial Reporting

Presented to

**The Corporation of the City of Brampton**

**Ontario**

For its Annual  
Financial Report  
for the Year Ended

**December 31, 2024**

*Christopher P. Morill*

Executive Director/CEO

# CONSOLIDATED FINANCIAL STATEMENTS

The Corporation of the City of Brampton  
for the Fiscal Year Ended December 31, 2025

# 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 one Citizen Member.

KPMG<sup>LLP</sup>, 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 24, 2026

# AUDITORS' REPORT



**KPMG LLP**  
Vaughan Metropolitan Centre  
100 New Park Place, Suite 1400  
Vaughan, ON L4K 0J3  
Canada  
Telephone 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, 2025
- 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, 2025, 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.

Consolidated Financial Statements of

## THE CORPORATION OF THE CITY OF BRAMPTON

And Independent Auditor's Report thereon

Year ended December 31, 2025



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

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

In preparing the financial statements, management is responsible for assessing the 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.
- 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

Chartered Professional Accountants, Licensed Public Accountants

Vaughan, Canada

June 24, 2026

	2025	2024
<b>FINANCIAL ASSETS</b>		
Cash and short-term investments (Note 4)	\$ 151,914	\$ 293,653
Taxes receivable	200,603	147,875
User charges receivable	4,991	5,127
Accounts receivable	205,266	78,596
Long-term investments (Note 4)	949,948	943,906
Other assets	765	620
<b>Total financial assets</b>	<b>1,513,487</b>	<b>1,469,777</b>
<b>FINANCIAL LIABILITIES</b>		
Accounts payable and accrued liabilities	253,410	238,189
Capital lease obligation (Note 5)	70,699	73,571
Deferred revenue - general (Note 7 (a))	12,654	9,420
Deferred revenue - obligatory reserve funds (Note 7 (b))	668,073	767,648
Employee benefits and other liabilities (Note 8)	149,622	140,035
Long-term liabilities (Note 6 and 21)	96,071	38,054
Asset retirement obligation (Note 9)	8,317	8,818
<b>Total financial liabilities</b>	<b>1,258,846</b>	<b>1,275,735</b>
<b>Net Financial Assets</b>	<b>254,641</b>	<b>194,042</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets (Note 15)	4,647,334	4,461,720
Inventory and prepaids	17,695	17,015
<b>Total non-financial assets</b>	<b>4,665,029</b>	<b>4,478,735</b>
Commitments and contingencies (Note 16)		
Contractual rights (Note 19)		
Credit facility (Note 21)		
<b>Accumulated surplus (Note 11)</b>	<b>\$ 4,919,670</b>	<b>\$ 4,672,777</b>

See accompanying notes to consolidated financial statements.

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Expressed in thousands of dollars)  
Year ended December 31, 2025, with comparative information for 2024

# CONSOLIDATED STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS

(Expressed in thousands of dollars)  
Year ended December 31, 2025, with comparative information for 2024

	2025 Budget (notes 1 (p) and 17)	2025	2024
<b>REVENUES</b>			
Property taxation	\$ 623,978	\$ 625,261	\$ 578,273
Taxation from other governments	4,754	5,193	5,667
User charges	272,921	228,123	244,136
Government transfers (Note 20)	1,214	100,881	24,057
Development levies earned and other restricted capital contributions (Note 7 (b))	132,000	276,080	164,012
Investment income	3,405	4,547	4,594
Interest earned on reserves	23,304	20,574	17,789
Penalties, fines and interest	68,241	83,661	43,196
Developer contributed tangible capital assets (Note 15 (b))	88,800	61,381	80,555
Gain on acquisition	-	-	11,088
Other	7,000	27,177	9,062
<b>Total revenues</b>	<b>1,225,617</b>	<b>1,432,878</b>	<b>1,182,429</b>
<b>EXPENSES (Note 12 &amp; 18)</b>			
General government	77,109	102,600	102,119
Protection to persons and property	208,062	189,606	168,481
Transportation services	494,743	516,004	458,002
Environmental services	32,816	35,442	31,877
Health services (cemeteries)	920	878	880
Social and family services	6,344	7,369	5,606
Recreation and cultural services	265,391	276,760	263,043
Planning and development services	50,869	57,326	38,862
<b>Total expenses</b>	<b>1,136,254</b>	<b>1,185,985</b>	<b>1,068,870</b>
<b>Annual Surplus</b>	<b>\$ 89,363</b>	<b>\$ 246,893</b>	<b>\$ 113,559</b>
Accumulated surplus, beginning of year	-	4,672,777	4,559,218
<b>Accumulated surplus, end of year</b>	<b>\$ -</b>	<b>\$ 4,919,670</b>	<b>\$ 4,672,777</b>

See accompanying notes to consolidated financial statements.

# CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS

(Expressed in thousands of dollars)  
Year ended December 31, 2025, with comparative information for 2024

	2025 Budget (notes 1 (p) and 17)	2025	2024
<b>ANNUAL SURPLUS</b>			
Acquisition of tangible capital assets	\$ 89,363	\$ 246,893	\$ 113,559
Developer contributed tangible capital assets	-	(294,304)	(282,301)
Amortization of tangible capital assets	(88,800)	(61,381)	(80,555)
Loss on disposal of tangible capital assets	162,300	170,064	162,449
Acquisition of inventory and prepaids	-	7	2,756
Use of inventory and prepaids	-	(24,347)	(24,112)
	-	23,667	22,219
<b>CHANGE IN NET FINANCIAL ASSETS</b>	<b>162,863</b>	<b>60,599</b>	<b>(85,985)</b>
<b>NET FINANCIAL ASSETS, BEGINNING OF YEAR</b>	<b>194,042</b>	<b>194,042</b>	<b>280,027</b>
<b>NET FINANCIAL ASSETS, END OF YEAR</b>	<b>\$ 356,905</b>	<b>\$ 254,641</b>	<b>\$ 194,042</b>

See accompanying notes to consolidated financial statements.

# CONSOLIDATED STATEMENT OF CASH FLOWS

(Expressed in thousands of dollars)  
Year ended December 31, 2025, with comparative information for 2024

	2025	2024
<b>Cash provided by (used in):</b>		
<b>OPERATING ACTIVITIES</b>		
Annual surplus	\$ 246,893	\$ 113,559
<b>Items not involving cash:</b>		
Amortization of tangible capital assets	170,064	162,449
Loss on disposal of tangible capital assets	7	2,756
Developer contributed tangible capital assets	(61,381)	(80,555)
<b>Change in non-cash assets and liabilities:</b>		
Taxes receivable	(52,728)	(40,123)
User charges receivable	136	(971)
Accounts receivable and other assets	(126,815)	(2,254)
Accounts payable and accrued liabilities	15,221	47,806
Deferred revenue - general	3,234	(621)
Deferred revenue - obligatory reserve fund	(99,575)	71,168
Employee benefits and other liabilities	9,587	11,381
Asset retirement obligation	(501)	1,124
Inventory and prepaids	(680)	(1,893)
	<b>103,462</b>	<b>283,826</b>
<b>CAPITAL ACTIVITIES</b>		
Acquisition of tangible capital assets	(294,304)	(282,301)
<b>FINANCING ACTIVITIES</b>		
Repayment of capital lease obligation, net	(2,872)	(2,662)
Issuance of long-term liabilities	59,558	-
Sinking fund deposits made	(1,541)	(1,478)
	<b>55,145</b>	<b>(4,140)</b>
<b>INVESTING ACTIVITIES</b>		
Net change in long-term investments	(6,042)	115,458
<b>INCREASE (DECREASE) IN CASH AND SHORT TERM INVESTMENTS</b>	<b>(141,739)</b>	<b>112,843</b>
Cash and short-term investments, beginning of year	293,653	180,810
<b>CASH AND SHORT-TERM INVESTMENTS, END OF YEAR</b>	<b>\$ 151,914</b>	<b>\$ 293,653</b>

See accompanying notes to consolidated financial statements.

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"); and
- Downtown Brampton Business Improvement Area

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; and
- 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 year 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.

Investments that are equity or have underlying derivatives are recognized at fair value. The City does not currently hold any equities or derivatives.

### f) Long-term investments:

Long-term investment consist of bonds, debentures, and pooled equities fund investments meeting the eligibility criteria defined by O. Reg 438/97, and are all 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.

Investments that are equity or have underlying derivatives are recognized at fair value. The City does not hold any equities or derivatives.

### g) 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:

- an environmental standard exists;
- contamination exceeds the environmental standard;
- the organization is directly responsible or accepts responsibility for the liability;
- future economic benefits will be given up; and

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Year ended December 31, 2025  
(Expressed in thousands of dollars)

**Notes to Consolidated Financial Statements**

Year ended December 31, 2025  
(Expressed in thousands of dollars)

(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.

**h) 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.

**i) 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.

Where an estimate of fair value could not be made, the tangible capital asset was recognized at a nominal value.

(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.

**j) 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.

**k) 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.

**l) 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.

**m) 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.

**n) 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.

**o) 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 and life insurance, extended health and dental benefits are actuarially determined using management’s best estimate of salary escalation, accumulated sick days at retirement, insurance and health care cost trends, long-term inflation rates and discounted rates. For self-insured retirement and other employee future benefits that vest or accumulate over the periods of service provided by employees, such as compensated absences and health, dental and life insurance benefits for retirees, the cost is actuarially determined using the projected benefits method prorated on service. Under this method, the benefit costs are recognized over the expected average service life of the employee group. Any actuarial gains and losses related to the past service of employees are amortized over the expected average remaining service life of the employee group. For those self-insured benefit obligations that arise from specific events that occur from time to time, such as obligations for workers’ compensation and life insurance and health care benefits for those on disability leave, the cost is recognized immediately in the period when the events occur. Any actuarial gains or losses that are related to these benefits are recognized immediately in the year they arise.

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

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

Unamortized actuarial gains/ losses for event-triggered liabilities, such as those determined as claims related to WSIB are amortized over the average expected 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.

**p) Budget figures:**

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

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

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

**q) 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. Actual results could differ from these estimates.

**r) 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, 2025, there are no such related party transactions to disclose.

**Notes to Consolidated Financial Statements**

Year ended December 31, 2025  
(Expressed in thousands of dollars)

## Notes to Consolidated Financial Statements

Year ended December 31, 2025  
(Expressed in thousands of dollars)

### s) Contingent assets:

Contingent assets are possible assets arising from existing conditions or situations involving uncertainty which will be ultimately resolved when one or more future events occur that are not 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, 2025, there are no such contingent assets to disclose.

### t) 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.

### u) 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, 2025, all material assets have been disclosed and reported within this definition.

### v) Asset retirement obligation:

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

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

These obligations represent estimated retirement costs for the City owned buildings, including fuel tanks and restoration costs for leasehold improvements. Asset retirement obligations are recorded on the consolidated financial statements as a liability and are based on accrual accounting. As such, there is no direct cash flow or budgetary impact to the City.

The asset retirement obligation standard applies to all Tangible Capital Assets controlled by the City that have a legal or contractual obligation. It addresses

the reporting of legal obligations associated with the retirement of tangible capital assets, both in productive use and not in productive use and controlled by the entity, and the costs associated with the retirement of these assets.

The estimate of the liability associated is measured based on the best estimate of directly attributable expenditures required to settle this obligation. Other costs would also include post-retirement operation, maintenance and monitoring costs required after the asset has been removed from service. To record the obligation, the total liability is added to the carrying value of the associated assets and amortized using straight line basis over the remaining useful life of the asset. As new and updated information is available through maintenance of assets, the estimates for Asset retirement obligation would be revised and any updates to the estimated costs of obligation will result in change in carrying value of the assets in productive use to be amortized for the remaining life of the asset.

## 2. Future Accounting Pronouncements:

These standards and amendments were not effective for the year ended December 31, 2025, and have therefore not been applied in preparing these consolidated financial statements. Management is currently assessing the impact of these standards on the future financial statements.

(i) The conceptual framework for financial reporting in the public sector was revised and 2024-2025 Annual Improvements to Public Sector Accounting Standards were issued. The PSAB approved amendments providing terminology updates to align various sections of the PSAS Handbook with PSAB's Conceptual Framework and Reporting Model. These revisions and amendments are effective for fiscal years beginning on or after April 1, 2026 (the City's December 31, 2027 year end).

(ii) PS 1202, Financial Statement Presentation, will replace the current section PS 1201. This guideline is effective for fiscal years beginning on or after April 1, 2026 (the City's December 31, 2027 year end).

(iii) PS 3251, Employee Benefits, will replace the current sections PS 3250 and PS 3255. The proposed section is currently pending final approval, with an expected effective date of April 1, 2029 (the City's December 31, 2030 year end).

(iv) PS 3150, Tangible Capital Assets. The PSAB has issued amendments related to PS 3150 in May 2025 as a result of implementing its Government Not-for-Profit Strategy, which incorporates the PS 4200 series

into public sector accounting standards with potential customization. The amendments to this section are effective for fiscal periods beginning on or after April 1, 2030 (the City's December 31, 2031 year end).

(v) PS 3155, Intangible Assets, will replace the current section PSG 8, Purchased Intangibles. The proposed section is currently pending final approval and an effective date for the proposed standard is currently not known.

## 3. Financial Instruments:

Financial instruments are classified in one of the following categories: i) fair value; or ii) cost or amortized costs.

Financial instruments measured at fair value are classified according to fair value hierarchy that reflects the importance of the data used to perform each valuation. The fair value hierarchy is made up of the following levels:

- Level 1 – fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 – fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)
- Level 3 – fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The carrying value and fair value of cash and short-term investments, long-term investments are disclosed in Note 4. For taxes receivable, accounts receivable, user charges receivable, accounts payable and accrued liabilities, fair value approximates carrying value due to the short-term maturity of these financial instruments. All the above instruments are classified as Level 1, except for the City's investments in pooled equities fund, which are classified as Level 2 financial instruments.

The City recognizes assets and liabilities at cost or amortized cost in accordance with the Public Sector Accounting Standards.

There were no transfers of financial instruments out of Level 1 category.

### Risks arising from financial instruments and risk management

The City is exposed to a variety of financial risks including credit risk, liquidity risk and market risk:

- Credit risk

Credit risk is the risk that a security issuer or counterparty will be unable to pay amounts in full when due. The City's principal financial assets are cash, accounts receivable and investments, which are subject to credit risk. The carrying amounts of financial assets on the consolidated statement of financial position represent the City's maximum credit exposure as at the statement of financial position date.

The City's credit risk is primarily attributable to its receivables. The amounts disclosed in the statement of financial position are net of an allowance for doubtful accounts, estimated by management of the City. The City does not have any significant past due accounts receivable that are not provided for.

As at December 31, 2025 there were no significant balances of accounts receivable due from any single customer. There was \$17 (2024 - \$13) of write-offs during the year which were approved by the City Council. There were no write-offs during the year related to section 354 of the Municipal Act, 2001. The City actively monitors accounts receivable and has the right to enforce payment as per the contract.

The credit risk on cash and investments is limited because the counterparties are chartered banks and government institutions with high credit ratings assigned by national credit rating agencies.

- Liquidity risk

Liquidity risk results from the City's potential inability to meet its obligations associated with the financial liabilities as they come due. The City monitors its operations and cash flows to ensure current and future obligations will be met. The City believes its current sources of liquidity are sufficient to cover its currently known short and long-term cash obligations.

## Notes to Consolidated Financial Statements

Year ended December 31, 2025  
(Expressed in thousands of dollars)

**Notes to Consolidated Financial Statements**

Year ended December 31, 2025  
(Expressed in thousands of dollars)

Contractual cash flows:

<b>2025</b>	<b>Carrying value</b>	<b>Within 1 year</b>	<b>1 - 5 years</b>	<b>&gt; 5 years</b>
Accounts payable and accrued liabilities	\$ 253,510	\$ 253,510	\$ -	\$ -
Capital lease obligation	70,699	8,354	33,416	71,702
Long-term liabilities	96,017	6,926	35,224	107,700
Asset retirement obligation	8,317	-	-	8,317
	\$ 428,543	\$ 268,790	\$ 68,640	\$ 187,719

<b>2024</b>	<b>Carrying value</b>	<b>Within 1 year</b>	<b>1 - 5 years</b>	<b>&gt; 5 years</b>
Accounts payable and accrued liabilities	\$ 238,189	\$ 238,189	\$ -	\$ -
Capital lease obligation	73,571	8,354	33,416	80,054
Long-term liabilities	38,054	2,651	10,064	43,684
Asset retirement obligation	8,818	-	-	8,818
	\$ 358,632	\$ 249,194	\$ 43,480	\$ 132,556

- Market risk

Market risk comprises of three types of risk; Interest rate risk, other price risk and currency risk.

The effect that changing interest rates have on the present value of a fixed-income security is the interest rate risk.

While the current market value of the City's fixed income portfolio is lower than that of the book value, it doesn't pose any risk of realized loss as City mostly hold the portfolio to maturity. The City's laddered approach for the fixed income portfolio allows a healthy amount of maturity every year to be used for either liquidity purposes or for re-investment.

The City is not exposed to any significant currency risk due to limited foreign currency transactions.

- Changes in financial risk exposures

The City's financial risks arising from its financial instruments have not changed significantly in the year.

Management believes that its financial risks are appropriately mitigated and do not pose a significant risk to the City's operations.

There have been no significant changes in the policies, procedures and methods used to manage these risks in the year.

**4. Cash and Investments:**

The carrying value and market value of the City's short-term investments and long-term investments are as follows:

	<b>2025</b>		<b>2024</b>	
	<b>Carrying value</b>	<b>Market Value</b>	<b>Carrying value</b>	<b>Market Value</b>
Short-term investments	\$ 73,549	\$ 73,549	\$ 199,694	\$ 199,696
Long-term investments	949,948	928,544	943,906	923,718

Short-term investments and long-term investments are recorded at amortized cost in the consolidated financial statements. As at December 31, 2025, 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. 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:

2026	\$ 8,354
2027	8,354
2028	8,354
2029	8,354
2030	8,354
2031 and Thereafter	71,702
Total minimum lease payments	\$ 113,472
Less amount representing implicit interest at 7.59%	42,773
Capital lease obligation	\$ 70,699

Included in interest expense reported in the consolidated statement of operations and accumulated surplus is \$5,482 (2024 - \$5,691) for interest expense related to the capital lease obligation.

**6. Long-term Liabilities:**

The City has long-term debt managed and issued by the Region of Peel. The City has the responsibility for the annual contribution towards sinking funds that would be used to extinguish the debt at maturity. The total long-term liabilities reported on the consolidated statement of financial position include the following:

	<b>2025</b>	<b>2024</b>
Unsecured debenture issued in 2019 by the Regional Municipality of Peel on behalf of the City, bearing interest at 3.85% maturing on 2042:	\$ 26,001	\$ 26,001
Unsecured debenture issued in 2021 by the Regional Municipality of Peel on behalf of the City, bearing interest at 2.50% maturing on 2051:	18,471	18,471
Unsecured debenture issued in 2025 by the Regional Municipality of Peel on behalf of the City, bearing interest at 3.85% maturing on 2035:	49,656	-
Less: sinking fund deposits bearing interest at rates between 1.25% to 3.25%	(7,960)	(6,418)
<b>Unsecured debenture, net of sinking fund deposits</b>	<b>86,168</b>	<b>38,054</b>
Loan issued in 2025 by the Regional Municipality of Peel on behalf of the City, bearing interest at 4.3% and maturing in 2045, relates to financing obtained through the Federation of Canadian Municipalities Green Municipal Fund to support the Zero Carbon Retrofit of the Susan Fennell Sportsplex:	4,875	-
Loan issued in 2025 by the Regional Municipality of Peel on behalf of the City, bearing interest at 1.00% and maturing on 2040, relates to financing obtained through the Canada Infrastructure Bank to finance the acquisition of Zero Emission Buses (ZEBs):	5,028	-
<b>Total long-term liabilities</b>	<b>96,071</b>	<b>38,054</b>

**Notes to Consolidated Financial Statements**

Year ended December 31, 2025  
(Expressed in thousands of dollars)

**Notes to Consolidated Financial Statements**

Year ended December 31, 2025  
(Expressed in thousands of dollars)

Principal and interest payments are repayable annually, as follows:

	Principal	Interest	Total
2026	\$ 3,314	\$ 3,612	\$ 6,926
2027	3,404	3,591	6,995
2028	3,458	3,582	7,040
2029	3,618	3,571	7,189
2030	3,513	3,561	7,074
2031 and thereafter	64,945	42,755	107,700
	\$ 82,252	\$ 60,672	\$ 142,924

Interest expense in the amount of \$2,683 (2024 - \$1,386) has been recognized on the consolidated statement of operations and accumulated surplus. The annual sinking fund deposits and interest payments required to service the long-term liabilities of the municipality are within the annual debt repayment limit prescribed by the Ministry of Municipal Affairs and Housing.

**7. (a) Deferred revenue – general:**

Deferred revenue – general is comprised of user charges for parks and recreation programs, transit advertising revenue applicable for the following year and unspent Provincial funding for capital projects. As at December 31, 2025 the deferred revenue – general amounted to \$12,654 (2024 - \$9,420).

**7. (b) Deferred revenue – obligatory reserve funds:**

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

As at December 31, 2025, obligatory reserve funds amounted to \$668,073 (2024 - \$767,648). This balance includes unspent development charges, unspent gas tax receipts as well as unspent funding for specific infrastructure projects received from federal and provincial governments.

Details of these deferred revenues are as follows:

	Opening balance as at January 1, 2025	Amount received including interest	Amount recognized as revenue	Closing balance as at December 31, 2025
Developers	\$ 399,840	\$ 46,642	\$ 166,984	\$ 279,498
Canada Community Building Fund	114,195	44,547	46,433	112,309
Provincial gas tax	15,156	20,841	16,850	19,147
Other	238,417	64,475	45,813	257,119
<b>Total</b>	<b>\$ 767,648</b>	<b>\$ 176,505</b>	<b>\$ 276,080</b>	<b>\$ 668,073</b>

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

**8. Employee benefits and other liabilities:**

The City provides certain employee benefits, which will require funding in future periods. Under the sick-leave benefit plan, unused sick leave can accumulate and employees may become entitled to cash payment when they leave the City’s employment. With respect to responsibilities under provisions of the (Workplace Safety and Insurance Board (“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:

	2025	2024
WSIB	\$ 39,642	\$ 35,758
Vested sick leave benefits	35,844	33,932
Vacation pay	20,450	19,975
Non-pension post employment benefits	46,436	44,005
Self insurance liability	7,250	6,307
Other	-	58
<b>Total</b>	<b>\$ 149,622</b>	<b>\$ 140,035</b>

As at December 31, 2025, the City has allocated reserves and reserve funds of \$5,870 (2024 - \$6,078) 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, 2022, with valuations that cover year-ends December 31, 2023, 2024 and 2025.

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

	WSIB	Vested Sick Leave Benefits	Non-Pension Post Employment Benefits	2025 Total	2024 Total
Accrued Benefit obligation (“ABO”), beginning of year	\$ 38,445	\$ 42,999	\$ 41,027	\$ 122,471	\$ 116,478
<b>Add:</b> Current benefit costs	6,623	4,341	2,242	13,206	12,615
<b>Add:</b> Interest Cost	1,758	1,912	1,856	5,526	5,258
<b>Less:</b> Current Benefit Payments	5,372	5,356	1,804	12,532	11,880
<b>ABO, end of the year</b>	<b>\$ 41,454</b>	<b>\$ 43,896</b>	<b>\$ 43,321</b>	<b>\$ 128,671</b>	<b>\$ 122,471</b>
Unamortized actuarial gain/(loss)	(1,812)	(8,052)	3,115	(6,749)	(8,776)
Liability for Benefits, end of the year	<b>\$ 39,642</b>	<b>\$ 35,844</b>	<b>\$ 46,436</b>	<b>\$ 121,922</b>	<b>\$ 113,695</b>

**Notes to Consolidated Financial Statements**

Year ended December 31, 2025  
(Expressed in thousands of dollars)

**Notes to Consolidated Financial Statements**

Year ended December 31, 2025  
(Expressed in thousands of dollars)

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

	<b>WSIB</b>	<b>Vested Sick Leave Benefits</b>	<b>Non-Pension Post Employment Benefits</b>
Expected inflation rate	2.00%	2.00%	2.00%
Expected level of salary increases	n/a	3.00%	3.00%
Interest discount rate	4.50%	4.50%	4.50%
Dental premium rate increase	n/a	n/a	4.00%
Health care premium rates increase	6.00%	n/a	6.00%
Expected average remaining service life	10.19 years	13 years	14 years

**9. Asset Retirement Obligation:**

An asset retirement obligation of \$8,317 (2024 - \$8,818) was recognized as a long-term obligation in the statement of financial position. These obligations represent estimated retirement costs for City owned buildings and fuel tanks. Majority of these obligations are related to the removal and disposal of designated substances such as asbestos from buildings. The buildings have an expected useful life of 40 years, and the estimate has not changed since purchase.

	<b>Buildings</b>	<b>Tanks</b>	<b>Total</b>
Opening Balance	\$ 8,368	\$ 450	\$ 8,818
Obligation incurred in year	-	150	150
Obligation settled in year	(651)	-	(651)
Closing Balance	\$ 7,717	\$ 600	\$ 8,317

**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 2025 was \$42,255 (2024 - \$35,267) for current service and is included as an expense on the consolidated statement of operations and accumulated surplus. Employee contributions totaled \$42,255 (2024 - \$35,267).

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, 2025 of \$1.3 billion (2024 - \$2.9 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:

	<b>2025</b>	<b>2024</b>
Tangible capital assets	\$ 4,647,334	\$ 4,461,720
Deficit funds from committed capital projects and other	(295,223)	(348,606)
	4,352,111	4,113,114
Reserves	73,228	86,242
Reserve Funds	494,331	473,421
<b>Total</b>	<b>\$ 4,919,670</b>	<b>\$ 4,672,777</b>

**12. Expenses by object:**

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

	<b>2025 Budget</b>	<b>2025</b>	<b>2024</b>
Salaries, wages and fringe benefits	\$ 612,576	\$ 613,274	\$ 575,380
Contracted services	172,595	213,668	163,668
Amortization of tangible capital assets (note 15)	162,300	170,064	162,449
Materials and supplies	129,629	134,173	133,757
Rents and financial expenses	30,244	26,711	26,007
Government transfers	28,910	28,088	4,853
Other	-	7	2,756
<b>Total expenses</b>	<b>\$ 1,136,254</b>	<b>\$ 1,185,985</b>	<b>\$ 1,068,870</b>

**13. Trust funds:**

Trust funds administered by the City amounted to \$32,991 (2024 - \$31,488) 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.

**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 \$7,119 (2024 - \$6,306) 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 with a corresponding liability recorded on the consolidated statement of financial position.

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; Vehicles and machinery.

**Notes to Consolidated Financial Statements**

Year ended December 31, 2025  
(Expressed in thousands of dollars)

**Notes to Consolidated Financial Statements**

Year ended December 31, 2025  
(Expressed in thousands of dollars)

Cost	December 31, 2024	Additions	Disposals	Transfers	December 31, 2025
Land	\$ 1,809,571	\$ 15,459	\$ -	\$ -	\$ 1,825,030
Asset under capital lease	93,500	-	-	-	93,500
Buildings and building improvements	1,077,661	35,793	-	-	1,113,454
Furniture, computer and office equipment	81,699	10,793	(9,344)	-	83,148
Infrastructure	2,780,736	115,096	(5)	-	2,895,827
Land improvements	148,446	22,433	(736)	-	170,143
Vehicles and machinery	530,420	52,854	(2,440)	-	580,834
Assets under construction	275,914	300,629	-	(197,372)	379,171
<b>Total</b>	<b>\$ 6,797,947</b>	<b>\$ 553,057</b>	<b>(\$ 12,525)</b>	<b>(\$ 197,372)</b>	<b>\$ 7,141,107</b>

Accumulated amortization	December 31, 2024	Amortization Expense	Disposals	December 31, 2025
Land	\$ -	\$ -	\$ -	\$ -
Asset under capital lease	38,958	3,740	-	42,698
Buildings and building improvements	517,193	42,142	-	559,335
Furniture, computer and office equipment	42,447	9,881	(9,337)	42,991
Infrastructure	1,319,882	74,962	(5)	1,394,839
Land improvements	76,097	7,756	(1,794)	82,059
Vehicles and machinery	341,650	31,583	(1,382)	371,851
<b>Total</b>	<b>\$ 2,236,227</b>	<b>\$ 170,064</b>	<b>(\$ 12,518)</b>	<b>\$ 2,493,773</b>

Net book value	December 31, 2024	December 31, 2025
Land	1,809,571	1,825,030
Asset under capital lease	54,542	50,802
Buildings and building improvements	560,468	554,119
Furniture, computer and office equipment	39,252	40,157
Infrastructure	1,460,854	1,500,988
Land improvements	72,349	88,084
Vehicles and machinery	188,770	208,983
Assets under construction	275,914	379,171
<b>Total</b>	<b>\$ 4,461,720</b>	<b>\$ 4,647,334</b>

**a) Assets under construction**

Assets under construction having a value of \$379,171 (2024 - \$275,895) 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 \$61,381 (2024 - \$80,555).

**16. Commitments and contingencies:**

(a) Commitment for operating leases:

The City leases facilities and equipment under operating leases expiring beyond 2031. The minimum amounts payable under these arrangements are as follows:

2026	\$ 7,351
2027	4,066
2028	3,455
2029	2,478
2030	2,385
2031 and Thereafter	7,576
	<b>\$ 27,311</b>

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

(b) Contingent legal liabilities:

As at December 31, 2025, 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 8 and 14.

**17. Budget Data:**

Budget data presented in these consolidated financial statements are based upon the 2025 operating and capital budgets as approved by the Mayor and City Council and adopted by the City at the January 20, 2025 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	\$ 1,030,286
Less: Contributions from reserve funds	48,989
Add: Other	4,213
Add: Development levies earned and other restricted capital contributions	132,000
Add: Interest earned on reserves	19,307
Add: Developer contributed assets	88,800

Total reported on Consolidated Financial Statements \$ 1,225,617

Expenses:

Approved operating budget	\$ 1,030,286
Less: Contributions to reserve funds	164,527
Add: Other	8,695
Add: Operating projects budget	99,500
Add: Amortization	162,300

Total reported on Consolidated Financial Statements \$ 1,136,254

**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.

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

**Notes to Consolidated Financial Statements**

Year ended December 31, 2025  
(Expressed in thousands of dollars)

## Notes to Consolidated Financial Statements

Year ended December 31, 2025  
(Expressed in thousands of dollars)

### 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 Provincial Offences Act 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.

Provincial Offences Act 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 are comprised of 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 Brampton Public Library Board.

### 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.

# CONSOLIDATED SCHEDULE OF SEGMENT DISCLOSURE

(Expressed in thousands of dollars)  
for the year ended December 31, 2025

	General government	Protection to persons and property	Transportation services	Environmental services	Health, social and family services	Recreation and cultural services	Planning and development services	2025 Total	2024 Total
<b>Revenues</b>									
Property taxation and taxation from other governments	\$ 630,067	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 387	\$ 630,454	\$ 583,940
User charges	36,623	24,908	110,302	-	491	45,907	9,892	228,123	244,136
Government transfers (Note 20)	3,211	1,245	83,845	40	110	2,242	10,188	100,881	24,057
Development levies earned and other restricted capital contributions	10,968	2,453	132,369	668	2,926	102,816	23,880	276,080	164,012
Investment income (including Reserves and Reserve Funds)	24,582	-	-	-	-	525	14	25,121	22,383
Penalties, fines and interest	33,070	50,325	-	-	-	266	-	83,661	43,196
Developer contributed tangible capital assets	-	-	61,381	-	-	-	-	61,381	80,555
Gain on acquisition	-	-	-	-	-	-	-	-	11,088
Other	1,800	53	23,373	-	58	1,263	630	27,177	9,062
<b>Total Revenues</b>	<b>740,321</b>	<b>78,984</b>	<b>411,270</b>	<b>708</b>	<b>3,585</b>	<b>153,019</b>	<b>44,991</b>	<b>1,432,878</b>	<b>1,182,429</b>
<b>Expenses (Note 12)</b>									
Salaries, wages and fringe benefits	108,484	140,877	222,553	4,579	2,483	112,897	21,401	613,274	575,380
Materials	24,370	9,645	74,516	128	517	20,480	4,517	134,173	133,757
Contracted services	54,349	12,836	81,462	8,245	421	47,648	8,707	213,668	163,668
Rents and financial expenses	14,653	1,185	9,254	1	11	1,427	180	26,711	26,007
Allocation of corporate expenses to segments	(116,287)	13,555	39,655	1,606	373	58,883	2,215	-	-
Government transfers	5,000	-	-	-	4,056	-	19,032	28,088	4,853
Amortization	12,031	11,508	88,564	20,883	386	35,425	1,267	170,064	162,449
Other	-	-	-	-	-	-	7	7	2,756
<b>Total Expenses</b>	<b>102,600</b>	<b>189,606</b>	<b>516,004</b>	<b>35,442</b>	<b>8,247</b>	<b>276,760</b>	<b>57,326</b>	<b>1,185,985</b>	<b>1,068,870</b>
<b>Annual surplus (deficit)</b>	<b>\$ 637,721</b>	<b>\$ (110,622)</b>	<b>\$ (104,734)</b>	<b>\$ (34,734)</b>	<b>\$ (4,662)</b>	<b>\$ (123,741)</b>	<b>\$ (12,335)</b>	<b>\$ 246,893</b>	<b>\$ 113,559</b>

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

**Notes to Consolidated Financial Statements**

Year ended December 31, 2025  
(Expressed in thousands of dollars)

**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 \$18,253 (2024 - \$17,002). The City also has a number of material Federal and Provincial funding agreements with estimated future funding of approximately \$122,707 (2024 - \$159,570).

The timing of these funding agreements is as follows:

2026	\$	40,337
2027		41,185
2028		41,185
	\$	122,707

**20. Government Transfers:**

Included in government transfers revenue on the consolidated statement of operations is \$ 81,288 (2024 - nil) recognized under the Investing in Canada infrastructure Program – Public Transit Stream, comprising of \$ 44,701 funding from the federal government. As at year-end, the funding had not been received and has been recorded as accounts receivable.

**21. Credit Facility:**

On March 29, 2022, City Council approved a credit facility arrangement with the Canada Infrastructure Bank (CIB) to finance the acquisition of Zero Emission Buses (ZEBs) in an amount of up to \$400 million for the period from January 1, 2022, to December 31, 2027. Under the terms of the agreement, the CIB provides financing at an interest rate of 1% on funds advanced through the facility. Each tranche of financing is repayable over a 15-year term from the date of disbursement.

Repayments under the credit facility are to be funded from operating savings realized through the conversion of the City's transit fleet to ZEBs.

As at December 31, 2025, the City had drawn \$7.8 million under the credit facility. The draw relates to the purchase of 10 buses placed into service in 2025. In accordance with the agreement, repayment to the CIB will commence one year after the buses are placed in service; therefore, no repayments were made in 2025.

**22. Brampton Municipal Holdings Inc**

Brampton Municipal Holdings Inc. was incorporated in 2024 for the purpose of providing the City with enhanced capabilities to manage, finance and execute large scale projects, ensuring better service delivery, financial stability and cost saving. There were no transactions incurred in 2024 and 2025.

**TRUST FUNDS**

Financial Statements of the Corporation of the City of Brampton  
Year Ended December 31, 2025

# AUDITORS' REPORT

Financial Statements of

## THE CORPORATION OF THE CITY OF BRAMPTON TRUST FUNDS

And Independent Auditor's Report thereon

Year ended December 31, 2025



**KPMG LLP**  
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### 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, 2025
- 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, 2025, 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.

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



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

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

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

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

#### 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



Page 3

- 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

June 24, 2026

# STATEMENT OF FINANCIAL POSITION

Trust Funds - December 31, 2025, with comparative figures for 2024

	Cemeteries Care and Maintenance Trust Funds	Developers' Performance Deposits Trust	Developer Front End Financing Trust Fund	Brampton Sports Hall of Fame	Brampton Marketing Board, Greater Toronto Area and Greater Toronto Marketing Alliance Trust Funds	2025 Total	2024 Total
<b>Financial Assets and Liabilities</b>							
<b>ASSETS</b>							
Cash	\$ 1,042,451	\$ 33,437,084	\$ 388,234	\$ 93,668	\$ 65,773	\$ 35,027,210	\$ 31,473,579
Accounts receivable	2,390	3,089	890	214	151	6,734	148,241
Due from The Corporation of the City of Brampton	-	31,538	-	-	-	31,538	-
<b>Total Financial Assets</b>	<b>1,044,841</b>	<b>33,471,711</b>	<b>389,124</b>	<b>93,882</b>	<b>65,924</b>	<b>35,065,482</b>	<b>31,621,820</b>
<b>LIABILITIES</b>							
Accounts payable	-	2,068,145	-	-	-	2,068,145	126,945
Due from The Corporation of the City of Brampton	6,123	-	-	-	-	6,123	6,819
<b>Total Liabilities</b>	<b>6,123</b>	<b>2,068,145</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,074,268</b>	<b>133,764</b>
<b>Accumulated surplus</b>	<b>\$ 1,038,718</b>	<b>\$ 31,403,566</b>	<b>\$ 389,124</b>	<b>\$ 93,882</b>	<b>\$ 65,924</b>	<b>\$ 32,991,214</b>	<b>\$ 31,488,056</b>

See accompanying notes to financial statements.

# STATEMENT OF FINANCIAL ACTIVITIES AND CHANGES IN FUND BALANCES

Trust Funds - December 31, 2025, with comparative figures for 2024

	Cemeteries Care and Maintenance Trust Funds	Developers' Performance Deposits Trust	Developer Front End Financing Trust Fund	Brampton Sports Hall of Fame	Brampton Marketing Board, Greater Toronto Area and Greater Toronto Marketing Alliance Trust Funds	2025 Total	2024 Total
<b>Revenue</b>							
Monuments and markers deposits	\$ 1,700	\$ -	\$ -	\$ -	\$ -	\$ 1,700	\$ 3,000
Perpetual care deposits	5,718	-	-	-	-	5,718	10,861
Other deposits - Trusts	-	162,000	-	-	-	162,000	170,100
Performance deposits received	-	6,644,472	-	-	-	6,644,472	4,348,013
	7,418	6,806,472	-	-	-	6,813,890	4,531,974
Interest Income	33,081	1,191,130	12,062	2,910	2,043	1,241,266	1,080,197
<b>Total Revenues</b>	<b>40,499</b>	<b>7,997,602</b>	<b>12,062</b>	<b>2,910</b>	<b>2,043</b>	<b>8,055,116</b>	<b>5,612,171</b>
<b>Expenditures</b>							
Transfers to The Corporation of the City of Brampton:							
Maintenance Contribution	33,081	-	-	-	-	33,081	51,452
Interest Transfer	-	1,191,130	-	-	-	1,191,130	1,002,812
	33,081	1,191,130	-	-	-	1,224,211	1,054,264
Return of performance deposits	-	5,327,747	-	-	-	5,327,747	5,085,161
<b>Total Expenditures</b>	<b>33,081</b>	<b>6,518,877</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,551,958</b>	<b>6,139,425</b>
Annual surplus (deficit)	7,418	1,478,725	12,062	2,910	2,043	1,503,158	(527,254)
Accumulated surplus, beginning of year	1,031,300	29,924,841	377,062	90,972	63,881	31,488,056	32,015,310
<b>Accumulated surplus, end of year</b>	<b>\$ 1,038,718</b>	<b>\$ 31,403,566</b>	<b>\$ 389,124</b>	<b>\$ 93,882</b>	<b>\$ 65,924</b>	<b>\$ 32,991,214</b>	<b>\$ 31,488,056</b>

See accompanying notes to financial statements.

# NOTES TO THE FINANCIAL STATEMENTS

Trust Funds - Year ended  
December 31, 2025

## 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 ("PSAB") of the Chartered Professional Accountants of Canada.

(a) 'FS Caption for Receipts', other than interest and letters of credit receipts, are reported on deposits and 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.

(d) Future accounting pronouncements:

These standards and amendments were not yet effective for the year ended December 31, 2025, and have therefore not been applied in preparing these financial statements. Management is currently assessing the impact of these standards on the future financial statements.

(i) The conceptual framework for financial reporting in the public sector was revised and 2024-2025 Annual Improvements to Public Sector Accounting Standards were issued. The PSAB approved amendments providing terminology updates to align various sections of the PSAS Handbook with PSAB's Conceptual Framework and Reporting Model. These revisions and amendments are effective for fiscal years beginning on or after April 1, 2026 (the Trust Funds' December 31, 2027 year end).

(ii) PS 1202, Financial Statement Presentation, will replace the current section PS 1201. This guideline is effective for fiscal years beginning on or after April 1, 2026 (the Trust Funds' December 31, 2027 year end).

(iii) PS 3251, Employee Benefits, will replace the current sections PS 3250 and PS 3255. The proposed section is currently pending final approval, with an expected effective date of April 1, 2029 (the Trust Funds' December 31, 2030 year end).

(iv) PS 3150, Tangible Capital Assets. The PSAB has issued amendments related to PS 3150 in May 2025 as a result of implementing its Government Not-for-Profit Strategy, which incorporates the PS 4200 series into public sector accounting standards with potential customization. The amendments to this section are effective for fiscal periods beginning on or after April 1, 2030 (the Trust Funds' December 31, 2031 year end).

(v) PS 3155, Intangible Assets, will replace the current section PSG 8, Purchased Intangibles. The proposed section is currently pending final approval and an effective date for the proposed standard is currently not known.

## 2. Due from/to 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: 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 Developer 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 and in particular those persons who have made outstanding contributions and achievements in the development of sport within the community. The BSHF will collect, preserve, research, exhibit and promote all those objects, images and histories which are determined to be significant to the development of sport in the City.

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

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

## 8. Risk management:

The Trust Funds are not exposed to any significant liquidity, interest rate, credit, market or cash flow risk.

# STATISTICAL INFORMATION

Year Ended December 31, 2025

# 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.)

	2025	2024	2023	2022	2021
Population (source: Municipal based on Census)	742,700	708,210	685,360	673,960	656,480
Households (source: Municipal based on Census)	199,500	192,771	188,644	186,388	183,875
Areas in hectares	27,138	27,138	27,138	27,138	27,138
<b>Building Permit Values</b>	<b>1,822,686</b>	<b>1,317,638</b>	<b>1,263,795</b>	<b>1,170,001</b>	<b>1,118,004</b>
<b>TAXABLE ASSESSMENT UPON WHICH TAX RATES WERE SET</b>					
Residential and farm	\$ 93,581,395	\$ 92,752,219	\$ 91,676,766	\$ 90,666,811	\$ 89,297,068
Commercial and industrial	17,418,865	17,348,388	17,041,806	17,080,247	17,046,007
<b>Total</b>	<b>\$ 111,000,260</b>	<b>\$ 110,100,607</b>	<b>\$ 108,718,572</b>	<b>\$ 107,747,058</b>	<b>\$ 106,343,075</b>
Total per capita	149,455	155,463	158,630	159,872	161,990
<b>TAX RATES/MILL RATES (URBAN AREA)</b>					
<b>Residential</b>					
City purposes	0.525060%	0.489946%	0.468184%	0.436347%	0.432027%
Region purposes	0.522584%	0.463905%	0.418127%	0.391434%	0.377642%
School board purposes	0.153000%	0.153000%	0.153000%	0.153000%	0.153000%
<b>Total</b>	<b>1.200644%</b>	<b>1.106851%</b>	<b>1.039311%</b>	<b>0.980781%</b>	<b>0.962669%</b>
<b>Commercial</b>					
City purposes	0.681055%	0.635509%	0.607281%	0.565986%	0.560382%
Region purposes	0.677844%	0.601731%	0.542353%	0.507729%	0.489839%
School board purposes	0.880000%	0.880000%	0.880000%	0.880000%	0.880000%
<b>Total</b>	<b>2.238899%</b>	<b>2.117240%</b>	<b>2.029634%</b>	<b>1.953715%</b>	<b>1.930221%</b>

## 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.)

	2025	2024	2023	2022	2021
<b>Industrial</b>					
City purposes	0.771838%	0.720221%	0.688230%	0.641430%	0.635080%
Region purposes	0.768198%	0.681940%	0.614647%	0.575408%	0.555134%
School board purposes	0.880000%	0.880000%	0.880000%	0.880000%	0.880000%
<b>Total</b>	<b>2.420036%</b>	<b>2.282161%</b>	<b>2.182877%</b>	<b>2.096838%</b>	<b>2.070214%</b>
<b>TAXES RECEIVABLE, END OF THE YEAR</b>					
Gross Amount	\$ 200,603	\$ 147,875	\$ 110,669	\$ 79,250	\$ 64,702
Per capita	\$270	\$209	\$161	\$118	\$99
Percentage of years' levy	12.94%	10.37%	8.33%	6.36%	5.33%
<b>NET LONG-TERM LIABILITIES, END OF YEAR</b>					
Amount	\$ 166,769	\$ 111,805	\$ 115,765	\$ 119,645	\$ 123,279
Per Capita	\$225	\$158	\$169	\$178	\$188
<b>LONG TERM DEBT SUPPORTED BY PROPERTY TAXES</b>	166,770	111,625	115,765	119,645	123,279
<b>CHARGES FOR NET LONG-TERM LIABILITIES</b>					
Amount	\$ 8,165	\$ 7,077	\$ 7,271	\$ 7,451	\$ 7,367
Per capita	\$11	\$10	\$11	\$11	\$11
<b>DEBT REPAYMENT LIMIT</b>	<b>\$ 193,343</b>	<b>\$ 170,730</b>	<b>\$ 162,470</b>	<b>\$ 140,974</b>	<b>\$ 165,500</b>
(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.)

	2025	2024	2023	2022	2021
<b>TAXES COLLECTED</b>					
City collection	\$ 618,996	\$ 573,033	\$ 540,650	\$ 507,362	\$ 488,359
Taxes Transferred to the Region	616,077	542,576	487,838	451,872	431,476
Taxes Transferred to the School Boards	297,696	295,923	295,280	291,540	289,296
<b>Total</b>	<b>\$ 1,532,769</b>	<b>\$ 1,411,532</b>	<b>\$ 1,323,768</b>	<b>\$ 1,250,774</b>	<b>\$ 1,209,131</b>
<b>TAX LEVIES</b>					
City purposes	\$ 626,210	\$ 579,125	\$ 546,101	\$ 503,658	\$ 493,411
Region purposes	622,807	547,899	487,443	451,503	431,011
School board purposes	300,756	299,372	294,674	290,939	288,685
<b>Total</b>	<b>\$ 1,549,773</b>	<b>\$ 1,426,396</b>	<b>\$ 1,328,218</b>	<b>\$ 1,246,100</b>	<b>\$ 1,213,107</b>
<b>TRUST FUNDS BALANCE - End of year</b>	<b>\$ 32,991</b>	<b>\$ 31,488</b>	<b>\$ 32,015</b>	<b>\$ 35,678</b>	<b>\$ 32,840</b>
<b>CONTRIBUTION FROM DEVELOPERS AND OTHER OBLIGATORY RESERVES</b>					
Development charges	\$ 46,642	\$ 85,987	\$ 97,524	\$ 81,716	\$ 88,326
Gas tax - Province	44547	41,843	16,320	16,284	15,834
Gas tax - Federal	20841	26,063	39,046	37,506	71,071
Other obligatory reserves	64475	81,287	50,702	29,601	22,283
<b>Total</b>	<b>\$ 176,505</b>	<b>\$ 235,180</b>	<b>\$ 203,592</b>	<b>\$ 165,107</b>	<b>\$ 197,514</b>
<b>DEFERRED REVENUE - OBLIGATORY RESERVE FUNDS</b>					
Development charges	\$ 279,499	\$ 399,840	\$ 412,434	\$ 383,633	\$ 350,302
Gas tax - Province	112,310	114,195	6,000	6,000	5,444
Gas tax - Federal	19,147	15,156	93,206	102,267	112,773
Other obligatory reserves	257,117	238,457	184,840	223,846	230,150
<b>Total</b>	<b>\$ 668,073</b>	<b>\$ 767,648</b>	<b>\$ 696,480</b>	<b>\$ 715,746</b>	<b>\$ 698,669</b>

## 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.)

	2025	2024	2023	2022	2021
<b>CONSOLIDATED REVENUES BY SOURCE</b>					
Property taxation	\$ 625,261	\$ 578,273	\$ 545,717	\$ 503,328	\$ 493,126
Taxation from other governments	5,193	5,667	4,336	4,035	3,967
User charges	228,123	244,136	214,825	173,493	131,095
Government grants	100,881	24,057	29,461	13,848	37,570
Development levies earned and other restricted capital contributions	276,080	164,012	222,858	149,353	110,800
Investment income	4,547	4,595	1,874	4,301	3,614
Penalties, fines and interest	20,574	17,788	16,868	33,453	32,682
Interest earned on reserves	83,661	43,196	36,180	12,439	11,881
Gain on acquisition	-	11,088	-	-	-
Developer contributed tangible capital assets	61,381	80,555	45,975	84,988	126,182
Other	27,177	9,062	16,051	9,341	8,308
<b>Total</b>	<b>\$ 1,432,878</b>	<b>\$ 1,182,429</b>	<b>\$ 1,134,145</b>	<b>\$ 988,579</b>	<b>\$ 959,225</b>
<b>CONSOLIDATED EXPENSES BY FUNCTION</b>					
General government	\$ 90,569	\$ 91,123	\$ 94,517	\$ 85,290	\$ 81,752
Protection to persons and property	178,098	156,420	136,908	138,420	130,895
Transportation services	427,440	374,910	351,903	315,211	306,216
Environment services	14,559	11,729	11,028	13,651	9,694
Health, social and family services	7,861	6,058	4,474	3,516	2,725
Recreation and cultural services	241,335	228,839	194,825	163,724	130,644
Planning and development	56,052	37,340	34,771	34,479	29,872
Amortization expense	170,064	162,449	161,309	157,295	155,987
Other	7	2	38	15	1,285
<b>Total</b>	<b>\$ 1,185,985</b>	<b>\$ 1,068,870</b>	<b>\$ 989,773</b>	<b>\$ 911,601</b>	<b>\$ 849,070</b>

## 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.)

	2025	2024	2023	2022	2021
<b>CONSOLIDATED EXPENSES BY OBJECT</b>					
Salaries, wages and employee benefits	\$ 613,274	\$ 575,381	\$ 507,634	\$ 486,039	\$ 437,509
Long term debt payments	8,165	7,077	7,271	7,451	7,117
Goods and services	394,475	321,207	313,521	260,801	247,170
Amortization	170,064	162,449	161,309	157,295	155,987
Other	7	2,756	38	15	1,287
<b>Total</b>	<b>\$ 1,185,985</b>	<b>\$ 1,068,870</b>	<b>\$ 989,773</b>	<b>\$ 911,601</b>	<b>\$ 849,070</b>
<b>ACCUMULATED SURPLUS, BEGINNING OF YEAR</b>	\$ 4,672,777	\$ 4,559,218	\$ 4,414,846	\$ 4,337,867	\$ 4,235,152
<b>ANNUAL SURPLUS</b>	246,893	113,559	144,372	76,979	110,155
<b>ACCUMULATED SURPLUS, END OF YEAR</b>	<b>\$ 4,919,670</b>	<b>\$ 4,672,777</b>	<b>\$ 4,559,218</b>	<b>\$ 4,414,846</b>	<b>\$ 4,345,307</b>
<b>TOTAL FINANCIAL ASSETS</b>	\$ 1,513,487	\$ 1,469,777	\$ 1,429,044	\$ 1,433,883	\$ 1,408,481
<b>TOTAL FINANCIAL LIABILITIES</b>	1,258,846	1,275,735	1,149,017	1,141,476	1,106,014
<b>NET FINANCIAL ASSETS</b>	<b>\$ 254,641</b>	<b>\$ 194,042</b>	<b>\$ 280,027</b>	<b>\$ 292,407</b>	<b>\$ 302,467</b>
<b>TANGIBLE CAPITAL ASSET NET BOOK VALUE</b>					
Land	\$ 1,825,030	\$ 1,809,571	\$ 1,793,431	\$ 1,753,058	\$ 1,723,639
Asset under capital lease	50,802	54,542	58,282	62,022	65,762
Buildings and building improvements	554,119	560,487	468,042	482,567	458,871
Furniture, computer and office equipment	40,157	39,252	33,430	34,272	40,184
Infrastructure	1,500,986	1,460,854	1,438,358	1,432,037	1,414,449
Land improvements	88,084	72,349	70,410	63,502	63,585
Vehicles and machinery	208,985	188,770	148,396	164,824	171,764
Assets under construction	379,171	275,895	253,720	117,225	92,913
<b>Total</b>	<b>\$ 4,647,334</b>	<b>\$ 4,461,720</b>	<b>\$ 4,264,069</b>	<b>\$ 4,109,507</b>	<b>\$ 4,031,167</b>

### 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.)

	2025	2024	2023	2022	2021
<b>TANGIBLE CAPITAL ASSET COST</b>					
Assets - beginning of year	\$ 6,797,947	\$ 6,475,957	\$ 6,185,514	\$ 5,967,729	\$ 5,869,863
Additions	553,606	604,415	459,385	363,000	370,154
Asset Retirement Obligation	(550)	1,124	-	7,694	-
Disposals and transfers	(209,896)	(283,549)	(168,942)	(152,909)	(272,288)
<b>Assets - end of year</b>	<b>\$ 7,141,107</b>	<b>\$ 6,797,947</b>	<b>\$ 6,475,957</b>	<b>\$ 6,185,514</b>	<b>\$ 5,967,729</b>
<b>TANGIBLE CAPITAL ASSET AMORTIZATION</b>					
Accumulated amortization - beginning of year	\$ 2,336,227	\$ 2,211,888	\$ 2,075,800	\$ 1,936,562	\$ 1,898,767
Current year expense	170,063	161,361	161,308	157,246	155,987
Asset Retirement Obligation	-	1,089	-	7,488	-
Accumulated amortization on disposals	(12,518)	(38,111)	(25,220)	(25,495)	(118,192)
<b>Accumulated amortization - end of year</b>	<b>\$ 2,493,773</b>	<b>\$ 2,336,227</b>	<b>\$ 2,211,888</b>	<b>\$ 2,075,801</b>	<b>\$ 1,936,562</b>
<b>TANGIBLE CAPITAL ASSET NET BOOK VALUE</b>	<b>\$ 4,647,334</b>	<b>\$ 4,461,720</b>	<b>\$ 4,264,069</b>	<b>\$ 4,109,713</b>	<b>\$ 4,031,167</b>

Note: Changes to prior year numbers

Rank	Owner Name	Assessment Value \$
1	Morguard Corporation	579,507,000
2	Orlando Corporation	520,172,000
3	Chiefton Investments Limited	288,167,000
4	Brampton Propco Gp Corporation	252,032,000
5	Riotrin Properties (Brampton)	226,376,000
6	1388688 Ontario Limited	215,357,000
7	The Canada Life Assurance Corporation	200,720,000
8	Hoopp Realty Inc.	175,703,000
9	10254 Hurontario Property Inc.	167,751,000
10	Quarre (Two) Inc.	165,122,000
<b>Top Ten - Assessment Total</b>		<b>2,790,907,000</b>
% of Total Industrial and Commercial Assessment		16.02%
% of Total		2.51%
Total Residential Assessment (Includes Multi-Res)		93,581,394,880
Total Industrial and Commercial Assessment		17,418,864,075
<b>Total</b>		<b>111,000,258,955</b>

# 10 LARGEST CORPORATE PROPERTY TAXPAYERS IN BRAMPTON - 2025





