

# Community for Life



## 2021 Annual report to our community

The Regional Municipality of Peel, Ontario, Canada  
for the year ended December 31, 2021

 **Region  
of Peel**  
working with you

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## Message from the Regional Chair and Chief Executive Officer

As Chair and Chief Executive Officer for the Region of Peel, I am pleased to present our annual report.

For over 45 years, the Region of Peel has provided broad, regionally-driven services to a diverse population across Brampton, Caledon and Mississauga. We have shown strength and agility over these decades—especially over the past few years where we have been at the front of the ongoing response to the COVID-19 pandemic.

I know I speak for Council when I humbly say thank you to our community for their personal and collective response to the pandemic, for looking out for one another and doing their best to ensure the health of our region. As a region, we responded to the pandemic even during times of continued tremendous growth. We proudly stand shoulder to shoulder as a community of over 1.5 million people and over 185,000 businesses. Peel continues to be one of the fastest growing regions in this great province of Ontario; over 20,000 new residents make us their home every single year.

I would like to thank the tremendous employees of the Region of Peel for their dedication and service. We continue to feel the effects of COVID-19 in our day-to-day operations and make adjustments to maintain essential services and keep our communities healthy.

Thank you to the dedicated team behind the results shared in this financial report; with their expertise, foresight and adaptability, I am confident that we will continue to thrive as one great community. As we continue to live with COVID-19, broad-based, regional services have proven to be essential in growing and maintaining a strong and healthy economy and population.

Kindest personal regards,

**Nando Iannicca**  
Regional Chair and  
Chief Executive Officer



## Message from the Chief Administrative Officer

In early 2020, when the pandemic started, very few people imagined that it would still be impacting their daily lives by the end of 2021, under a fourth wave of COVID-19. This has been a very difficult time for the community. Residents have been asked to take extraordinary measures and continually adjust to new circumstances, and the business community has looked to our elected officials for assistance and guidance through the continued economic uncertainty.

One of our greatest challenges in 2021 was implementing the Province's mandate to vaccinate eligible residents. Led by Peel Public Health and the Regional Emergency Operations Centre, the Region planned and implemented the Mass Vaccination Program (MVP), one of the largest operational undertakings in Peel's history. Approximately 1,800 temporary staff were hired and 500 staff were redeployed from across the organization to support the MVP. Our health care professionals and frontline staff have kept our community operating safely under extremely challenging circumstances.

While the COVID response and MVP required significant expenditures by the Region, the federal and provincial governments have provided much needed and much appreciated relief through COVID-related funding.

However, the financial costs only tell part of the story. Transition plans are underway as staff and services start to move towards a post-pandemic world, where we learn to live with COVID-19 without stay-at-home orders and mask mandates. With Council's support, staff and resources have been approved to address backlogged work while continuing the COVID response.

We expect that this planning will help ease current budget pressures, to protect taxpayers for years to come. Looking ahead to 2022, the COVID response will remain the Region's top priority even as we start our recovery journey. The Region is very mindful of the economic challenges that both the residents and businesses are facing which is why cost containment measures were put in place that resulted in savings of over \$9 million.

We are thankful to members of Regional Council for their dedication and support of both our community and staff. Their guidance, along with the professionalism of our entire Region of Peel team, ensures residents continue to receive value for their tax dollars.

Sincerely,

A handwritten signature in black ink that reads "Janice Baker". The signature is fluid and cursive, with a large initial "J".

**Janice Baker**  
Chief Administrative Officer



## Message from the Chief Financial Officer and Commissioner of Corporate Services



I hope you and your families are safe and doing well.

The COVID-19 pandemic continues to impact the lives of residents and businesses in the Region of Peel along with the rest of the world. It has caused major disruptions in almost every aspect of society and has put significant financial pressure on all municipalities. These disruptions have impacted how Peel has shifted operations to keep our community safe.

Peel has been as well-positioned as any municipality to weather the financial storm, due to Regional Council's prudent financial planning in the past. The Region of Peel has been recognized for "prudent financial management practices...and a commitment to managing tax dollars responsibly." (Moody's 2021). In 2021, Peel had its Triple A credit rating affirmed for the 26th consecutive year.

The commitment to long term financial planning has served Peel well in past years to deal with normal fluctuations in its services and economic volatility. However, 2020 and 2021 have been anything but normal years. In 2021, the Region of Peel began one of its largest undertakings to implement the Province's mandate to mass vaccinate residents costing a projected \$96.8 million of which 100% has been funded by the Province so far.

The Provincial and Federal governments have played a key role in keeping the Region financially whole. COVID related funding from both has been significant, with over \$456.4 million allocated to support the Peel community since the beginning of the pandemic. These funds have helped to pay for incremental COVID related investments such as the Social Services Relief Fund, the implementation of isolation centres, additional support for child care agencies, personal protective equipment, extra cleaning and additional staffing for services needing extra hands such as our long term care homes and public health team.

The pandemic will continue into 2022 and it is still uncertain how long it will continue. Additional resources and financial assistance will continue to be required, current estimates indicate approximately \$29.8 million will be needed.

Peel will be applying funding received from the Province to address COVID driven impacts, and will be relying on the strength of its balance sheet to cope with any costs that are not covered by upper levels of government. Disrupted supply chain, increasing construction costs and abnormally high inflation will not be passed onto the property tax payer in 2022; a longer term view will be built into future budgets if necessary, when the economic impacts have stabilized.

Looking ahead to 2022, the COVID response will remain the Region's top priority even as we plan for recovery and continued growth. We must concentrate on maintaining core services, while investing in key services to increase child care, provide more affordable housing subsidies, increase grants to community agencies, adapt to climate change, promote diversity, equity and inclusion and invest in new technologies to improve efficiency and customer service.

As we reflect on our achievements in 2021, I am confident and optimistic alongside my colleagues on the Executive Leadership Team about our financial future. Adaptability and appropriate resources will continue to be needed to enable the recovery and transition towards normal service delivery. With Council's support, our great dedicated team of staff and with the help of the community, we'll continue our journey in building a strong **Community for Life.**

A handwritten signature in black ink that reads "G. Kent." The signature is written in a cursive, slightly stylized font.

**Gary Kent**  
Chief Financial Officer and  
Commissioner of Corporate Services

# Organizational overview

## Peel Regional Council for the 2018–2022 Term



Nando Iannicca  
**Regional Chair**



Patrick Brown  
City of Brampton  
**Mayor**



George Carlson  
City of Mississauga  
Ward 11



Bonnie Crombie  
City of Mississauga  
**Mayor**



Dipika Damerla  
City of Mississauga  
Ward 7



Stephen Dasko  
City of Mississauga  
Ward 1



Gurpreet Dhillon  
City of Brampton  
Wards 9, 10



Johanna Downey  
Town of Caledon  
Ward 2



Chris Fonseca  
City of Mississauga  
Ward 3



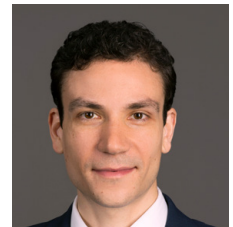
Pat Fortini  
City of Brampton  
Wards 7, 8



Annette Groves  
Town of Caledon  
Ward 5



Jennifer Innis  
Town of Caledon  
Ward 3, 4



John Kovac  
City of Mississauga  
Ward 4



Matt Mahoney  
City of Mississauga  
Ward 8



Sue McFadden  
City of Mississauga  
Ward 10



Martin Medeiros  
City of Brampton  
Wards 3, 4



Pat Mullin  
City of Mississauga, Ward 2  
Jan 2022–present



Michael Palleschi  
City of Brampton  
Wards 2, 6



Carolyn Parrish  
City of Mississauga  
Ward 5



Pat Saito  
City of Mississauga  
Ward 9



Rowena Santos  
City of Brampton  
Wards 1, 5



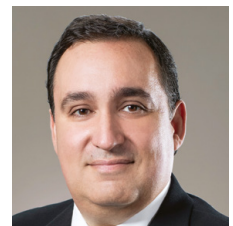
Ian Sinclair  
Town of Caledon  
Ward 1



Ron Starr  
City of Mississauga  
Ward 6



Allan Thompson  
Town of Caledon  
**Mayor**



Paul Vicente  
City of Brampton  
Wards 1, 5



Karen Ras  
City of Mississauga  
Ward 2  
Dec 2018–Jan 2022

# 2021 Executive Leadership Team

Top row:  
**Sean Baird**, Commissioner of Service Excellence and Innovation

**Janice Baker**, Chief Administrative Officer

**Kealy Dedman**, Commissioner of Public Works

Bottom row:  
**Janice Sheehy**, Commissioner of Human Services

**Nancy Polsinelli**, Commissioner of Health Services

**Gary Kent**, Chief Financial Officer and Commissioner of Corporate Services

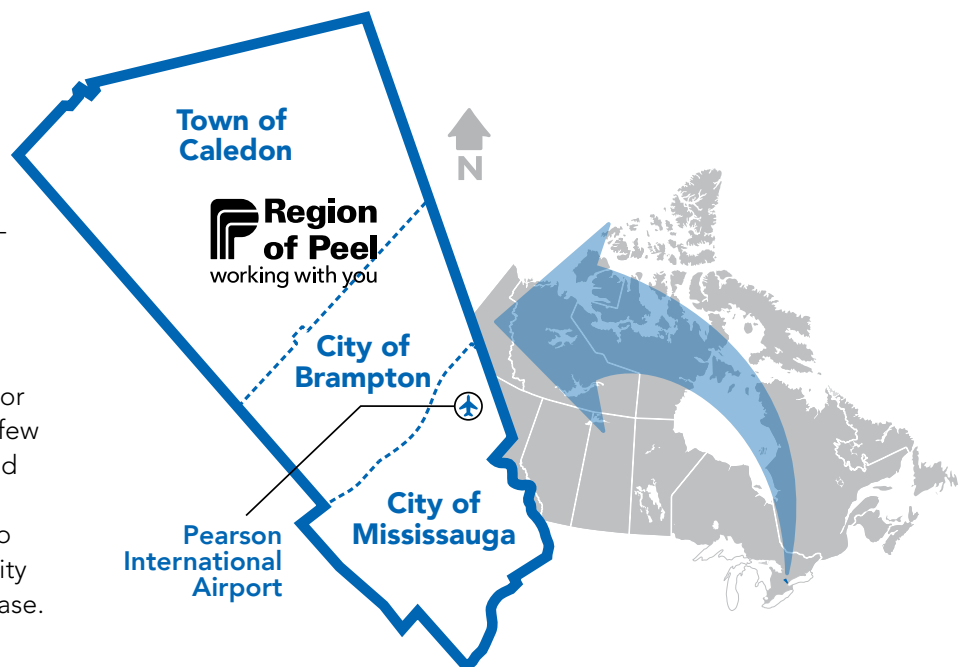


## 2021 Corporate organization chart



Peel Region is the second-largest municipality in Ontario, at 1.5 million residents and growing.

Peel has undergone a major transition during the past few decades. Rapid growth and commercial development have transformed Peel into a dynamic urban community with a vibrant economic base.



# Our role in your *Community for Life*

Based on the priorities of our residents, the Region of Peel has a guiding community vision: **Community for Life**, a place where everyone enjoys a sense of belonging and has access to the services and opportunities they need to thrive throughout each stage of their lives.

---

## Our services

### Adult Day



Residents in need receive supports that allow them to stay in their homes longer.

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### Chronic Disease Prevention



Peel residents live longer and healthier due to reduced risk of chronic diseases.

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### Community Investment



Community groups in need have support to deliver services to Peel residents.

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### Early Growth and Development



Children in Peel are supported to achieve their mental and physical potential.

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### Early Years and Child Care



Programs are affordable and responsive to the needs of families.

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### Employment Support



Peel residents in need have the tools and skills to find and keep a job.

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### Heritage, Arts and Culture



Peel residents are engaged in an understanding of our history and culture.

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### Housing Support



Affordable housing is available to all Peel residents; and homelessness in Peel is prevented.





## Income Support



Peel residents in need have access to available financial supports.

---

## Infectious Disease Prevention



Peel residents are protected against infectious diseases.

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## Land Use Planning



Communities in Peel are complete and sustainable for residents and businesses.

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## Long Term Care



Residents in our Long Term Care homes receive care to enhance their quality of life.

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## Paramedics



Peel residents and visitors receive quality pre-hospital care.

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## Roads and Transportation



People and goods can move safely and efficiently throughout Peel.

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## TransHelp



Peel residents in need can travel within their community without barriers.

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## Waste



Waste in the Region of Peel is collected on time and managed in a safe and environmentally responsible manner.

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## Wastewater



Wastewater in the Region of Peel is removed in a safe and environmentally responsible manner.

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## Water Supply



Safe, reliable and high quality drinking water is available to Peel customers.

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# Region of Peel Strategic Plan

## 2015–2035

Our 20-year vision for Peel is “**Community for Life.**”

**Community for Life** is a place where everyone enjoys a sense of belonging and has access to the services and opportunities they need to thrive throughout each stage of their lives.

**Community for Life** came from citizen feedback, and reflects their priorities and hopes for life in Peel. Our 2015-2035 Strategic Plan outlines the work we are focused on to bring their vision to life.

The Strategic Plan has a 20-year outlook and will be fulfilled in stages. This allows us to plan across multiple Terms of Council and take on bigger challenges than ever before.



We will build on **Community for Life** by focusing on progress in the areas of **Living, Thriving** and **Leading**.

## Living

### Area of focus

People's lives are improved in their time of need

### Term of Council Priorities

In the 2018–2022 Term of Council, we will:

- Transform housing service delivery
- Enhance supports for employment
- Enhance seniors' support and services
- Advance community safety and well-being

### 20-year outcomes

By 2035, you will have...

- access to services that meet your needs at all stages of life
- affordable housing options
- access to employment opportunities of your choice
- access to culturally appropriate services
- access to local, nutritious food sources
- a responsibility to contribute to community well-being

## Thriving

### Area of focus

Communities are integrated, safe and complete

### Term of Council Priorities

In the 2018–2022 Term of Council, we will:

- Expand community mobility
- Build environmental resilience

### 20-year outcomes

By 2035, you will live in a community...

- that is environmentally friendly
- that promotes mobility, walkability, and various modes of transportation
- that embraces diversity and inclusion
- that promotes economic sustainability and future investments in Peel
- where growth is well-managed
- where the built environment promotes healthy living

## Leading

### Area of focus

Government is future-oriented and accountable

### Term of Council Priorities

In the 2018–2022 Term of Council, we will:

- Improve service and confidence

### 20-year outcomes

By 2035, you will trust that...

- sustainability and long-term benefits to future generations are considered
- the Region of Peel is a model and progressive employer
- co-ordination and partnerships occur
- a systematic approach to innovation is in place
- community voice and participation are welcome
- the Region of Peel is a well-managed government



# Term of Council Priorities

## 2018–2022 FINAL REPORT



In 2015, Council approved a new 20-year Strategic Plan and vision to create a *Community for Life* in Peel.

Each term of Council has an opportunity to set priorities that advance the Strategic Plan.

For the 2018–2022 term, community surveys and consultations with local municipal staff were conducted to understand local plans and priorities, demographic, economic and population health data, and service pressures. These inputs were used to identify key community needs that resulted in seven priorities.

In March 2020, COVID-19 was declared an emergency and Peel's pandemic response became our top priority. With an 'all-hands-on-deck' approach, staff and other resources were redeployed to support the pandemic response and mass vaccination programs which resulted in some planned work efforts on the Term of Council Priorities being delayed or suspended.

Over the last four years, progress has been made to advance these priorities while continuing to keep the community healthy and safe during the pandemic.

The following pages provides a summary of the ongoing impacts of the COVID-19 pandemic, and the accomplishments made for each Term of Council Priority.

**VISION**  
Community for Life  
**MISSION**  
Working with you

### 2018-2022 Term of Council Priorities

Transform housing  
service delivery

Enhance supports  
for employment

Enhance seniors'  
supports and services

Advance community  
safety and well-being

Expand community  
mobility

Build environmental  
resilience

Improve service  
and confidence



# COVID-19 pandemic response and impacts



## Why was this a Priority?

The Region of Peel has been one of the hardest hit communities impacted by COVID-19 in Ontario. Since March 2020, Peel's pandemic response has been our top priority.

## Long-term outcomes

Peel is a community where our residents, businesses and staff remain safe and healthy throughout the pandemic.

## Impacts

Peel has experienced **one of the highest** case incident rates in Ontario.

Regional **staff were redeployed** to support the emergency response and essential services focused on protecting the health and safety of residents and businesses across Peel.

As of April 2022, over **1700 active employees** are **still supporting** Public Health (655 redeployed staff, 1089 temporary hires).

**For over 800 days**, Peel has supported the COVID-19 emergency response requiring priorities to be **paused or curtailed** resulting in work that could not be fully implemented.

Provincial Emergency Orders and public health measures, such as physical distancing, **limited the ability to access and interact** with our community.

**Stay-at-home orders made it hard to move around within the community** and advance priorities, particularly those focused on *Enhancing seniors' supports and services* because of their vulnerability to the dangers of COVID-19.

Impacts to the global supply chain **continue to impact our ability to advance priorities**, particularly *Build environmental resilience* which relies on access to clean technology.

Ongoing **resource constraints and COVID-19 safety measures** have impacted priorities such as *Expand community mobility*, and *Improve service and confidence* which had limited the ability to perform in-person services.

# COVID-19 pandemic response accomplishments



## Accomplishments

Administered over **3,300,000** doses of COVID-19 vaccine to Peel residents aged 12 and over (in partnership with health system partners)



of residents aged 12 and over have **received a second dose**

**Managed over 180,000 COVID-19 cases.**

**Investigated over 350** institutional and workplace outbreaks, and conducted multiple health inspections.

**Created a Community Response Table** with **over 160** partner community organizations to support vulnerable and at-risk populations during the pandemic.

**Provided isolation housing** for residents needing to self-isolate due to symptoms or who were COVID-19 positive.

**Increased** our audience on Twitter by **105%**, adding nearly **30,000 followers** who received clear, timely and actionable information throughout the pandemic.

**Over \$360 million** in **COVID-19 funding secured** to support the community.

**Delivered three Doses After Dark** and **one Boosters Before Bedtime** events, vaccinating approximately 7500 residents after hours.

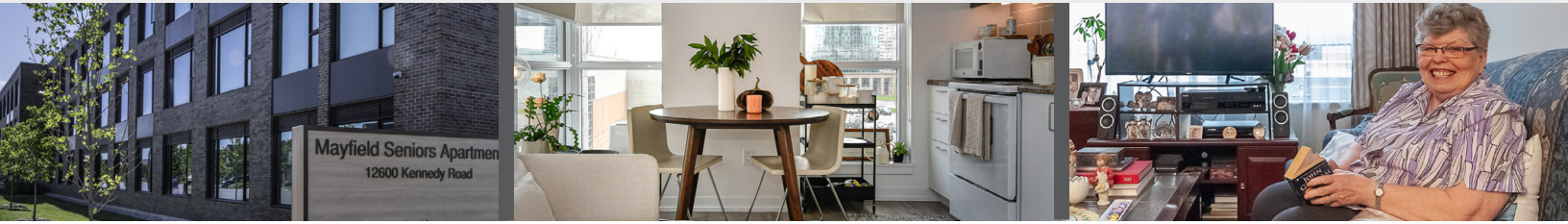
**Launched** the **Vax Van** to travel to underserved communities.

**Obtained** over \$3M in **personal protective equipment, infection prevention, and control supplies** to support COVID-19 prevention.

**Opened, managed, and equipped 9 mass vaccination clinics** and numerous weekly **mobile clinics** in indoor soccer fields, arenas, community centres, and schools. **Over 1800 temporary staff hired** to support these varied clinics.

**Adopted** the '**Hockey Hub**' model which improved clinic efficiency without additional costs, and increased the amount of vaccinations a clinic could deliver by **25%**.

# Transform housing service delivery



## Why was this a Priority?

Peel's housing market is becoming unaffordable and unstable, causing more people to leave the community for less expensive housing or turn to the community housing sector for options and support, where Peel residents are experiencing challenges when accessing and navigating the system.

## Long-term outcomes

Peel is a community where an increasing number of people who experience housing challenges receive the level of supports and services needed to get and stay housed.

## Accomplishments

### Supply and development

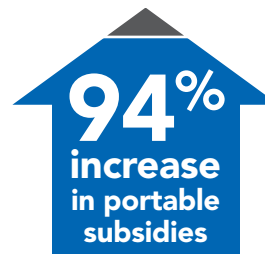
Opened 4 new rental and supportive housing buildings with

**392** units 

**Started** development of approximately **965 affordable rental units/shelter beds**, through the work led by the Region of Peel and third-party agencies.

**Received** Council approval to fund the creation of **130 affordable rental units** under the Affordable Housing Incentives Pilot Program.

### Service transformation

**94%** increase in portable subsidies 

**Over 1200 households now have the option** of a portable subsidy to help them live affordably in a rental unit of their choice

**Launched** a Coordinated Access System, which provides clients who are homeless with **faster access to supports**.

**Decreased** the number of days from initial client contact to **one time service offering by 7 days** (30 days in 2020, to **23 days in 2021**).

**Reduced** time to create a case plan by **2.5 days** (10.5 days in 2020, to **8 days in 2021**).

# Enhance supports for employment



## Why was this a Priority?

Peel's employment sector is experiencing a fundamental shift, resulting in the inability to afford the cost of living.

## Long-term outcomes

Peel is a community where employment support and opportunities are improved.

## Accomplishments

In January 2021, the Region of Peel's role shifted from the delivery of employment services to the delivery of stability and case management supports.

### Planning and supports

Increased the average monthly employment earnings for social assistance clients to **\$1030/month** in 2021  
Compared to \$987/month in 2019

**Partnered** with Peel Region's new employment Service System Manager (WCG Services) which led to **97% of social assistance client referrals being accepted** by WCG Services.

**Approved** a by-law for a **Regional Major Office Incentives Program** that supports the development of major office building space through Tax Increment Equivalent Grants (TIEG).

Developed an **Employment Strategy** to support the Region of Peel in accommodating an additional **335,000** new jobs forecasted to 2051

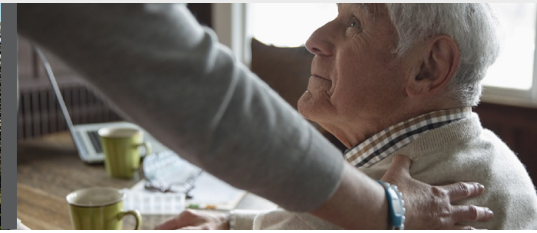
**Added** an additional **1,500 hectares of new employment land** through Settlement Area Boundary Expansion (SABE).

**Identified** over **90 potential Major Transit Station Areas (MTSA)** across the Region of Peel which will provide opportunities to live and work close to transit.

**Updated Regional Official Plan policies** to identify and **protect Employment Areas** for future job growth, and respond to the changing nature of employment.



# Enhance seniors' supports and services



## Why was this a Priority?

Gaps and complexities in the health and social systems in Peel prevent seniors and their caregivers from successfully navigating and accessing a range of services that support healthy aging.

## Long-term outcomes

Peel is a community where an increasing number of seniors and their caregivers can access services and supports to optimize their quality of life.

## Accomplishments

### Construction and program supports



**Seniors Health and Wellness Village at Peel Manor construction 80% completed (April 2022)**

**Completed** a **Senior's Housing Solutions Lab** with seniors to co-design solutions to address their housing needs.

**Implemented** a **High Intensity Supports at Home Plus Program (HISH+)** to support vulnerable seniors awaiting placement in long-term care, in partnership with the Central West Ontario Health Team.

**Launched** the **Canada HomeShare-Peel pilot** which matches older adults and post secondary students. This provides students with an affordable place to stay, and provides companionship, rental income and help around the house for the older adult.

**Installed 23 rest area benches** in areas with high senior population.

**93%**

of caregivers reported in 2021 that **Adult Day Services** contributed towards their loved one's **ability to continue to live at home**

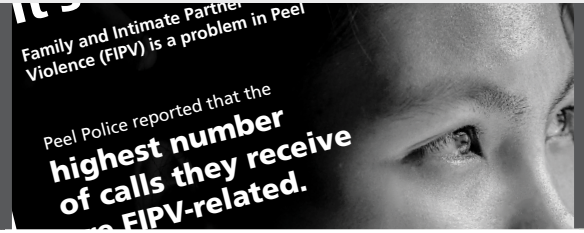
**Increased** the average number of **caregivers accessing supports** per month (**25 in 2021**, compared to 19 in 2019).

**90%** of caregivers report that **Adult Day Services** provided an opportunity to have a break from their caregiver role (2021 data).

**Implemented virtual programming** to support Adult Day Services clients and caregivers (registered and waitlisted), including a digital lending library to reduce barriers to participation.

**Established** a cross-sector network and multi-agency collaborations dedicated to **addressing isolation and key health and social priorities** for seniors and their caregivers.

# Advance community safety and well-being



## Why was this a Priority?

The community is increasingly concerned about safety. Factors that negatively impact the safety and well-being of Peel residents are not adequately addressed.

## Long-term outcomes

Peel is a community where people experience a greater sense of well-being, belonging and safety.

## Accomplishments

### Planning and public awareness



**Completed and adopted** the **Region of Peel's Community Safety and Well-Being Plan (CSWB)** in October 2020

**Implemented** prioritized initiatives from the CSWB Plan related to mental health and addictions, family violence and systemic discrimination.

Led **two Break the Silence campaigns** aimed to increase public awareness and encourage conversation about family and intimate partner violence and violence against women.

Supported advocacy efforts and **one-time emergency funding** of **\$270K** to **Safe Centre of Peel**.

**Engaged and educated** community members on road safety through social media.

### Safety and well-being

**\$3.5M** **Provincial funding secured**

for the Anti-Human **Sex Trafficking Dedicated Services Hub**, ensuring program sustainability to March 2025

**Developed** the **Anti-Human Sex Trafficking Strategy**, representing the first municipality in Ontario to do so.

**Opened** an **integrated service hub** for victims, survivors and individuals at risk of human sex trafficking.

**Opened** a **safe house** and a **transition house** for victims and survivors of sex trafficking.

**Expanded** the **Red Light Camera** program with **six additional cameras** at Regional intersections.

# Expand community mobility



## Why was this a Priority?

The community experiences challenges moving across the Region of Peel and requires more mobility options.

## Long-term outcomes

Peel is a community where people use an increasing range of mobility options to benefit their health and the environment.

## Accomplishments

### Transportation and active living



**26km** of active transportation facilities

built or upgraded on Regional roads to maximize return on investment in major transportation infrastructure and services

**Transitioned** the **Off-Peak Delivery pilot project** to a full-time program, reducing trucks on the road during peak travel times.

**Increased** the number of **Long Combination Vehicle trips** that originate or are destined to the Region of Peel to improve capacity for other mobility options.



**26%** Increased usage on the multi-use trails per year

**Completed** the **Long Range Transportation Plan** to guide planning and infrastructure needs in the Region of Peel, and to accommodate anticipated growth to 2041.

**Activated TransHelp self-service** online booking features, improving service experience and reducing costs and calls to the call centre.

**Received designation** as a United Nations Regional Centre of Expertise for Goods Movement and Sustainable Transportation.



# Build environmental resilience



## Why was this a Priority?

The community is experiencing more frequent and severe impacts of climate change. There are increased pressures for collective community action, as how we live today is contributing to connected health and environmental stresses which will both be amplified by the adverse impacts of climate change.

## Long-term outcomes

Peel is a community that is resource efficient, emits less greenhouse gases, is healthier and better prepared for the impacts of climate change.

## Accomplishments

### Planning



**Developed and initiated** implementation of the **Region of Peel's Climate Change Master Plan**

(implementation is ongoing to 2030)

**Secured \$525K in Federation of Canadian Municipalities funding** for three net-zero carbon construction study and design projects for 10 Peel Centre Dr. (Suite A), East Avenue and Weaver's Hill.

**Initiated** the development of a **Financial Strategy** to fund the **Climate Change Action Plan**.

**Embedded** Climate Change actions into the **Service Plan for Housing**.

### Environmental impacts



**73,650** tonnes of food/organic material collected in 2021

Compared to 30,506 in 2015

**Increased participation** in the organics program to **71% in 2021**, compared to 30-35% in 2015.

**Completed** the **E85 Alternate Fuel pilot** (85% ethanol, 15% gasoline) in 22 fleet vehicles resulting in GHG reductions of 120 tonnes (CO<sub>2</sub>). Once expanded to the remaining eligible fleet, the expected result is GHG **reductions of over 750 tonnes** (CO<sub>2</sub>) per year.

**Expanded** the Region of Peel's hybrid-electric vehicles to **102 total vehicles by end of 2021**. The expected result is GHG reductions of 18 tonnes (CO<sub>2</sub>) per year.

**Installed 81 EV charging stations** for employee and fleet vehicle use.



# Improve service and confidence



## Why was this a Priority?

The community's expectations for government are changing: Peel's community wants better services that are responsive to their diverse needs, better access to information and data, more engagement in two-way dialogue, and assurance of their tax dollars being spent well.

## Long-term outcomes

The Region of Peel improves trust and confidence by providing service excellence that meets the needs of the community.

## Accomplishments

### Open data

Launched the **Open Data Portal** realizing

**35M** hits for COVID-19 related data

**7.8M** hits for non-COVID-19 related data

Made **neighbourhood level COVID-19 case and testing data available for download**, enhancing transparency of data, and reducing staff time to fulfill data requests.

**Created** a **new Census Information Hub** which provides easy access to download Statistics Canada Census data directly from the Region of Peel's Open Data portal.

### Service experience and enhancement

**81%** of customers said the reason for their call was resolved on the first call or contact



Industry benchmark average is 70%

**Expanded** the new COVID-19 **virtual assistant** to quickly answer nearly **30,000 resident questions** about waste collection.

**Completed** a review and prioritized services for digital modernization.

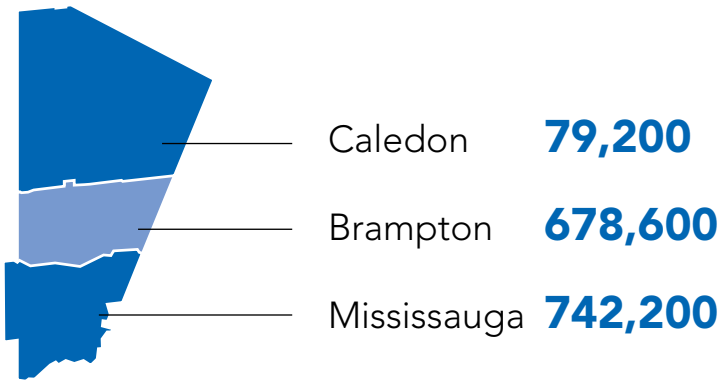
**Developed** a **5-year TransHelp technology plan** that will further improve processes and enhance the customer experience.

**Revised** the Region of Peel's **Service Commitment** so that clients know what to expect when accessing Regional services.

# Peel today

Peel is the second-largest municipality in the Greater Toronto Area (GTA) and growing steadily. It encompasses a mixed landscape of bustling urban centres, charming villages, and rural lands. Our geography is as diverse as our population. Portions of the Oak Ridges Moraine, the Niagara Escarpment, the Etobicoke Creek, and the Lake Ontario waterfront are contained within our borders.

## Breakdown of Peel's population<sup>1</sup>



## We are the youngest population in the GTA

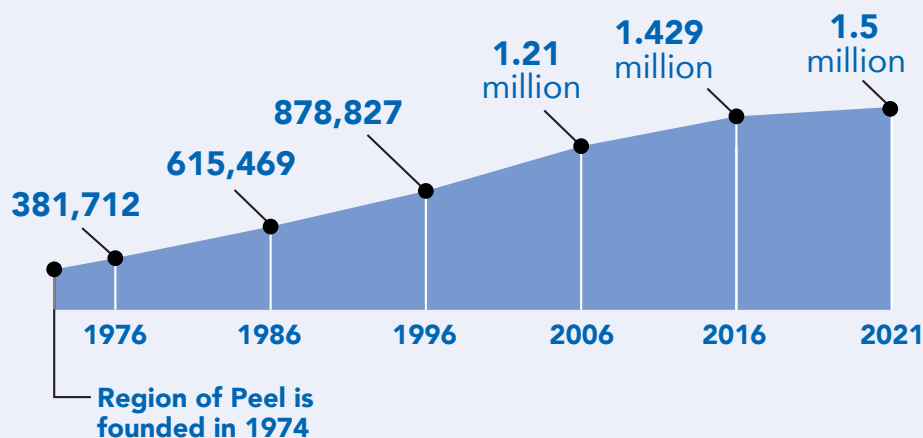


The average age of our residents is 39.4 years – the youngest average in all of the GTA. Children (ages 0-14) make up **17%** of our population.<sup>2</sup>

## We are growing

Peel has blossomed from a region of **381,712** in 1976 to **1.5 million** people in 2021.<sup>3</sup> Currently, about 10% of all Ontarians live within our borders.

### Peel's population by year



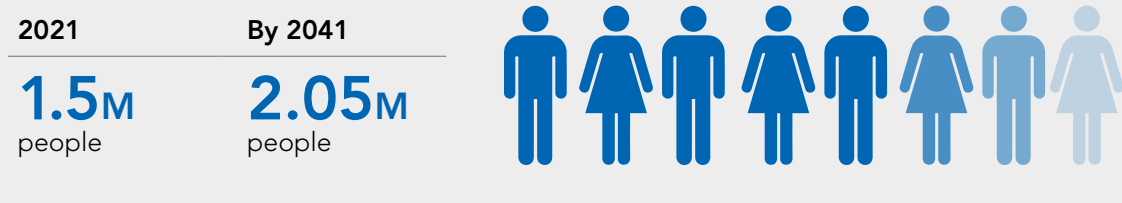
# Peel tomorrow

Peel will continue to grow and thrive. Over the next few decades, Peel is forecasted to become home to more than half a million additional people. Our communities will also create hundreds of thousands of new jobs, and experience demographic shifts.

## We will continue to grow<sup>4</sup>

Peel's high quality communities attract people from all over the world. Over the next 20 years, Peel's population is expected to grow by half a million people.

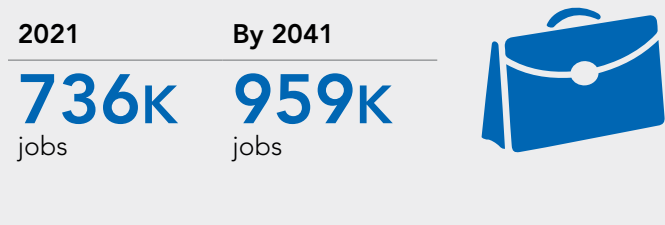
### Peel's total population (M=millions)



## We will create new jobs<sup>5</sup>

Peel will continue to attract industry, professionals, and new talent. Business within Peel Region are projected to provide more than 959,000 jobs by 2041.

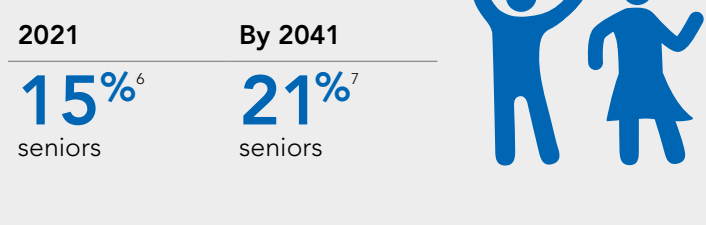
### Jobs in Peel (K=thousands)



## We will have a large and dynamic senior population

By 2041, one in every five residents will be a senior. In less than a decade, people aged 65+ will outnumber children (aged 0-14) for the first time in history.

### Peel's senior population (Percentage of total population)



1. Statistics Canada, Census, 2021 (with 2016 undercount)

2. Statistics Canada, Census, 2021

3. Statistics Canada, Census, 2021 (with 2016 undercount)

4. 2051 Region of Peel Official Plan Growth Forecast, prepared by Hemson Consulting, 2021. Using 2016 Census base year

5. 2051 Region of Peel Official Plan Growth Forecast, prepared by Hemson Consulting, 2021. Using 2016 Census base year

6. Statistics Canada, Census, 2021

7. Age structure forecasts to 2041, prepared by Hemson Consulting, 2018



# 2021 Peel economic highlights

With a strong economic outlook, Peel continues to be a desirable community for residents and businesses.

## Location advantages

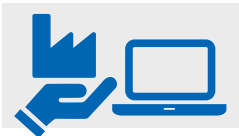
Our economy benefits from being located within the vibrant economic hub of the Greater Toronto Area and close to the large United States market.



## Demographic advantages

The 2021 census confirms that Peel has maintained key demographic advantages. Peel remains a growing municipality and the youngest Region in the Greater Toronto Area. Peel Region will continue to benefit from a growing, young, educated, and diverse workforce.

## Diversified economic base



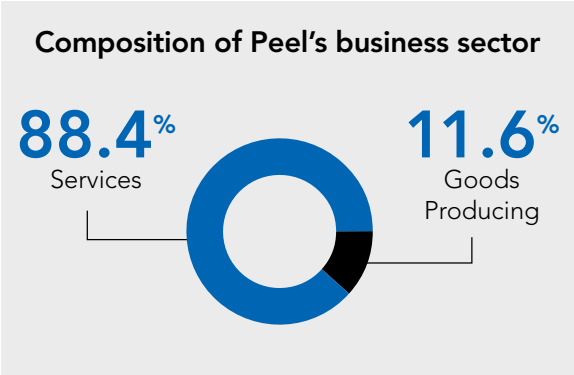
Peel's economic base remains diversified with industries across several sectors. Increased diversification of the local economy has made it more resilient to economic shocks that are associated with changes in the business cycle, and which may adversely affect any one sector.

## Infrastructure development

Peel's transportation network continues to expand and stimulate Peel's economy. Planned investments in roads, water and transit are expected to create more economic growth in the years ahead.

## Peel's business sector

In December 2021, there were 187,237 business establishments in Peel Region, 2.1 per cent more than in December 2020. Total business establishments were made up of 20,456 unclassified businesses<sup>1</sup>. The remaining 166,781 businesses were made up of 19,380 in the goods producing sector and 147,401 in services. The service sector continues to increase its share of Peel's business sector in 2021, accounting for 88.4 per cent of total businesses, while the goods producing sector accounted for 11.6 per cent.



In 2021, the number of business establishments in services increased. The number of businesses in the goods producing sector was slightly lower than in 2020 probably due in part to the impact of the COVID-19 pandemic and associated health measures, which curtailed activities of some businesses in the goods producing sectors. The longer-term shift in Peel's business sector continues to reflect the sustained expansion in services.

There were more small businesses in Peel in 2021. These make up approximately 99 per cent of Peel's business sector and were significantly impacted by COVID-19. However federal and provincial government supports lessened these impacts on businesses and supported growth. Sustained growth in Peel's business sector offers greater employment opportunities for Peel's working age residents, two thirds of whom work in Peel.

## Population

2016	2021
<b>1.38 Million</b>	<b>1.45 Million</b>
+6.5%	+5.0%

The 2021 population census confirmed that Peel remains a growing municipality, with a total population of 1.45 million persons in 2021, 5.0 per cent higher than in the preceding 2016 census. This translated into an annual average growth of 1.0 per cent over the 2017–2021 period.

The onset of the COVID-19 pandemic and the associated halt in immigration, slowed Peel's population growth from the 6.5 per cent registered in the previous census period. Immigration, which is a key contributor to Peel's population growth, declined in 2020.

## Building permits<sup>2</sup>

After pervasive COVID-19 induced declines throughout Peel's construction sector in 2020, sector activities bounced back to register strong growth in 2021. Historically low interest rates, a rebound in employment and the easing of health measures facilitated an increase in demand, particularly in the residential sub-sector. In response, construction activities increased.

Building intentions in Peel, as measured by the total value of building permits issued, increased by 32.9 per cent in 2021 to approximately \$4.21 billion. This represented the strongest annual growth registered in Peel in seven years, pushing the total value of Peel's building permits to its highest level since 2015.

The values of both residential and non-residential building permits increased to contribute to the overall growth observed. The total value of residential building permits led the increase, up by 52.2 per cent to \$2.93 billion. The total value of non-residential permits increased by 3.1 per cent to \$1.28 billion to also support growth.



A building permit is formal permission from a municipality to begin construction, demolition, or renovation.

## Housing starts<sup>3</sup>

The beginning of construction on a new home is counted as a "housing start".



The number of housing starts in Peel increased by 54.9 per cent in 2021 to 7,077 units, its highest level in seven years. Multiple starts led growth, rising by 57.9 per cent to 5,473 units. This is in line with a key growth management objective to increase population density as Peel grows towards its population target of 2.28 million persons by 2051. The number of single starts increased by 45.7 per cent, to a total of 1,604 units.

The easing of public health measures, an increase in employment, and the continuation of historically low interest rates, supported higher demand for homes in 2021 and contributed to the rebound in the number of housing starts in Peel.

1. Classified business establishments are those that can fit in a sector, based on the North American Industry Classification Systems (NAICS)  
2. Source: Statistics Canada  
3. Source: Canada Mortgage and Housing Corporation (CMHC)

# Labour force, employment and unemployment<sup>4</sup>



Total labour force is defined as the total number of persons who are employed or looking for work.

As COVID-19 measures were eased, many Peel residents re-entered the labour market in 2021 in search of work, and many were successful in finding employment. Compared with 2020, total labour force in Peel, which describes residents of working age (15 years and over) who are in the labour market working or looking for work, increased by 3.7 per cent to approximately 945,400 persons.

Many residents were successful in finding employment. A total of 48,500 residents found jobs in 2021, more than the 44,500 residents who lost jobs in 2020 and as a result, total employment in Peel in 2021 recovered to approximately 850,000 positions, which was above pre-pandemic level. As a result, Peel's unemployment rate retreated from a record high 12.1 per cent in 2020 to 10.1 per cent in 2021.

The increase in employment was pervasive across all major employment categories as follows:

- Goods producing sector: +11.3 per cent to 164,200 positions;
- Services: +4.8 per cent to 685,700 positions;
- Youth (15–24 years): +16.9 per cent to 112,100 positions;
- Adult (25 years and over): +4.6 per cent to 737,900 positions;
- Part-time: +15.1 per cent to 132,200 positions; and
- Full-time: +4.5 per cent to 717,800 positions.

Notwithstanding the pervasive improvements in Peel's labour market in 2021, some workers who were significantly impacted by the pandemic did not recover fully from those impacts. Employment of low-income workers in some sectors like accommodation and food services, part-time and youth (15-25 years) remained below pre-pandemic levels.

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## Participation and Employment Rates



The improvement in Peel's labour market between 2020 and 2021 also resulted in positive changes in key labour market indicators, such as labour market participation and employment rates. Peel's overall participation rate, which describes the proportion of Peel's working age population who are in the labour market working or looking for work, increased from 68.2 per cent to 69.6 per cent, as the rates for both the youth (15–24 years) and adult (25 years and over) increased. The participation rate for core working age (25–64 years) residents, a measure that is not influenced by population aging, increased from 83.2 per cent to 83.9 per cent.

Peel's employment rate, which describes the proportion of working age population who are working, improved from 60.0 per cent to 62.6 per cent as the employment rate increased for all age cohorts.

4. Source: Labour Market Survey, Statistics Canada



# Community for Life

2021

## Chief Financial Officer and Commissioner of Corporate Services Letter of Transmittal

The Regional Municipality of Peel, Ontario, Canada  
for the year ended December 31, 2021

# Chief Financial Officer and Commissioner of Corporate Services Letter of Transmittal

I am pleased to present to you the Region of Peel's financial report for the year ended December 31, 2021. This report provides Peel residents, businesses, Councillors and other key stakeholders, with information on the Region's robust financial management practices and an overview of the Region's 2021 financial results.

The COVID-19 pandemic brought about major disruptions, causing economic uncertainty and financial pressure. The unforeseeable health crisis impacted the Region's operations and services. Despite the changing economic environment due to the pandemic, the Region of Peel's 2021 financial statements continued to reflect financial strength and economic growth.

Using our strong financial management practices and the principles in the Long-term Financial Planning Strategy, the Region remained financially healthy in 2021, evidenced by an increase of \$334.5M in the Region's net financial assets by the end of 2021. The Region's Triple A credit rating was reaffirmed in 2021 by both Moody's Investors Service and S&P Global Rating. This rating reflects our commitment to long-term financial planning, prudent financial management and the responsible use of tax dollars.

## Financial Management Practices

Peel Region residents and rate payers benefit from sound financial management in the efficient and cost-effective delivery of programs and services. Some of these financial management practices are described below.

## Long-term Financial Planning Strategy ("LTFPS")

Peel's Long-term Financial Planning Strategy ("Finance Strategy") applies a disciplined, comprehensive and integrated approach that identifies and manages the risks to the Region of Peel's long-term financial sustainability and credit rating.

The purpose of the Finance Strategy is to ensure the financial sustainability of Regional services, as outlined in the Region's Strategic Plan, and to guide our prudent use of tax and utility rate payers' dollars. The Finance Strategy is founded on balancing the three pillars of financial sustainability, financial vulnerability and financial flexibility.

## Pillars of the Strategy

The Long Term Financial Planning Strategy is founded on balancing the following three pillars:

### Financial Sustainability:



The Region's ability to provide and maintain planned service levels and infrastructure assets without unplanned increases in rates or disruptive cuts to services.

- Respect the tax payer
- Ensure the Capital Plan is sustainable
- Manage assets
- Deliver value for money

### Financial Vulnerability:



The degree to which the Region is dependent on external funding sources that it cannot control; it is the level of risk that could impact the ability to meet existing financial obligations and commitments, including the delivery of Regional services.

- Users pay where appropriate
- Work with local municipalities to manage growth and support economic viability of the community
- Make responsible investments

### Financial Flexibility:

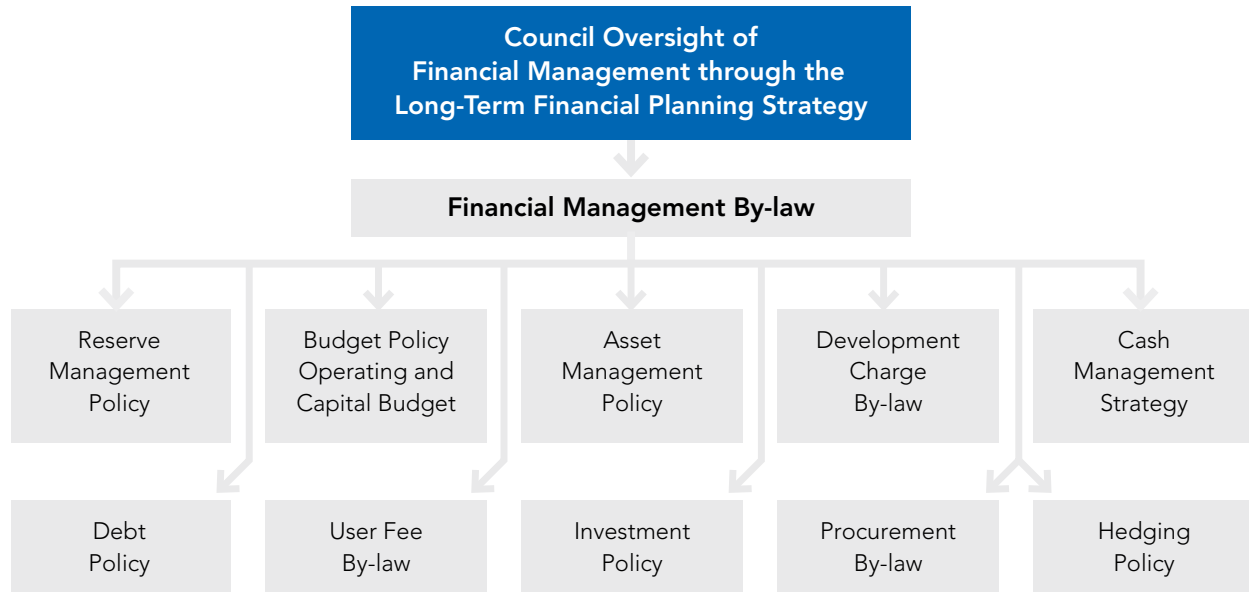


The Region's ability to change either debt levels or taxes and utility rates to meet financial obligations and ensure intergenerational equity.

- Mitigate significant fluctuations in tax and utility rates
- Borrow when appropriate for capital infrastructure

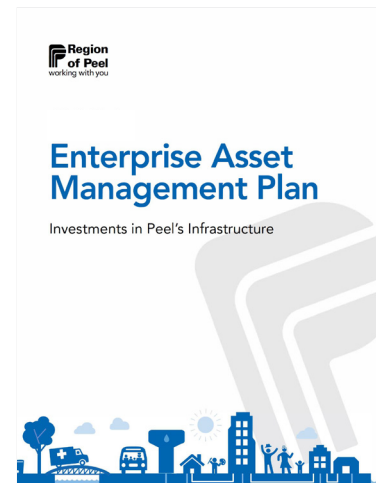
## Financial Management By-law

The Financial Management By-Law (“the By-law”) was established to support the implementation of the Finance Strategy. The By-law focuses on the nine financial principles on the nine financial principles as a guide to help with decision making, monitoring and reporting to Council on the execution of the Finance Strategy. The By-law is also utilized to govern several financial policies and strategies that establish the objectives, responsibilities, controls and reporting requirements for risk management, financial planning, debt/investment management, and revenue and expenditure control.



## Enterprise Asset Management Program

Enterprise Asset Management is an integral part of the Region’s strategic and long-term planning practices. The Enterprise Asset Management Program (“the Program”) focusses on developing sustainable plans to maintain the assets over a planning horizon that can be as long as 100 years. Guided by the principle of continuous improvement, these plans support Council’s level of service targets and long-term financial strategies. The Program is also guided by industry best practice, as well as regulatory requirements. The Region’s 2021 Infrastructure Status and Outlook Report highlights that assets are in a good state of repair with 76 per cent of the Region’s infrastructure meeting Council’s risk management targets. The Region remains committed to responsible stewardship of this infrastructure, which is a public investment worth \$34 billion.



## Treasury Transformation

Through the multi-year implementation plan, the Region has improved and augmented current Treasury practices, focusing on opportunities that will provide long-term financial flexibility to the Region of Peel. Collaboration on the Region’s strategic initiatives led to process improvements, strengthened governance and realized efficiencies across the organization. Further expanding the investment opportunities and borrowing strategies has and is expected to continue to reduce the Region’s financial vulnerability as the Region meets the needs of its community. The Treasury Management System (TMS) implementation commenced in late 2021 and is expected to be fully implemented in 2022.



## Procurement Transformation

Procurement's main area of focus in recent years, has been to support the pandemic efforts while still conducting required sourcing for the Region's many essential programs. Severely disrupted supply chains and an urgent need to meet supply demands required processes and procedures to be adapted to allow innovation and flexibility in the sourcing of goods and services required for the health and safety of Peel's at-risk communities, Mass Vaccination Clinics, Long Term Care homes, Paramedics, Waste Management, Water/Wastewater and more. Procurements have been conducted in a manner that effectively considered both the value for money and the need for an urgent response to remedy immediate risks to the Region and its residents, as well as the need to proactively support Regional programs.

## Development Charges By-law

*The Development Charges Act, 1997 ("the Act")* sets out the framework within which Ontario municipalities are permitted to levy development charges against new development to fund the cost of growth-related infrastructure. Peel's Development Charges By-law contains specific rate and other information on how development charges are levied in Peel. The DC By-law also reflects the financial principle "Users pay where appropriate" and supports Council's principle that "growth pays for growth".

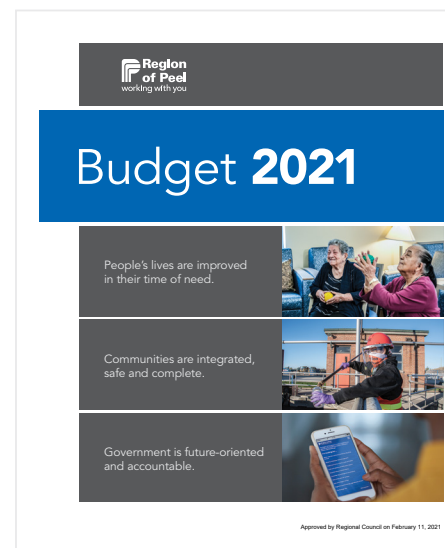
The Region's 2020 DC By-law addresses amendments made by the Province to the Act since the enactment of the Region's previous By-law, ensuring the Region's compliance. Peel's current DC By-law expires in January 2026.

## Budget Planning Process

Peel uses Council's Strategic Plan and Term of Council Priorities as a foundation for its annual planning and budgeting process. Emphasis is placed on the impact of significant high level trends on Peel's ability to achieve service outcomes under the three areas of focus for the Strategic Plan: Living, Thriving and Leading.

Significant trends assessed include:

- Growing and rapidly aging population
- Changing and evolving economy
- Continued aging infrastructure
- Climate change and weather patterns
- Changing nature of employment
- Impact of COVID-19





The Region's budget, which provides the resources to achieve service outcomes, is developed on the basis of respect for the taxpayer, and according to principles which include fairness, sustainability and affordability, user pays where appropriate, value for money and maintaining assets.

The timeline for the Region’s annual budget planning process is provided below.



The Region’s annual budget presents a budget that places more focus and emphasis on services and service outcomes as opposed to administrative structure and strives to streamline how the information is presented to both Council and the public. The budget has two distinct components: the Property Tax Supported Budget and the Utility Rate Supported Budget. These two components are further broken down into Operating Budget and Capital Budget.

Staff report back to Regional Council on a triannual basis with an update on the financial results of the operating and capital budgets.

Region of Peel Budget Overview	
 <b>Property Tax Supported</b>	 <b>Utility Rate Supported</b>
<p><b>Services Covered:</b>                      Regionally Controlled Programs (Excludes Water and Wastewater)                      Regionally Financed External Organizations (PRP, OPP, MPAC, Conservation Authorities)</p>	<p><b>Services Covered:</b>                      Water                      Wastewater</p>
<p><b>Budget Information Provided:</b>                      Operating Budget                      Three-Year Operating Forecast                      Capital Budget                      10-Year Capital Plan</p>	<p><b>Budget Information Provided:</b>                      Operating Budget                      Three-Year Operating Forecast                      Capital Budget                      10-Year Capital Plan</p>
<p><b>Property Tax % Increase</b>                      (Includes Infrastructure Levy)</p>	<p><b>Utility Rate % Increase</b>                      (Includes Infrastructure Levy)</p>

## Internal Audit and the Role of Audit and Risk Committee

The Region’s internal audit activity provides value-added advice, assurance and risk management services that support organizational success. The internal audit activity operates independently so that it can be impartial to the audits it conducts and reports to the Audit and Risk Committee.

The objective of the Audit and Risk Committee is to assist Regional Council and associated Boards and Agencies in the discharge of their governance, accountability and controllership responsibilities by advising that risks are being appropriately addressed through strong governance, a risk/control and compliance framework, appropriate stewardship and an effective internal audit activity.

The Committee is comprised of the Regional Chair (ex-officio), and up to eight members including the Chair and Vice-Chair of the Enterprise Programs and Services section of Regional Council, at least one Regional Councillor from each area municipality and up to two members of the public with expertise in the areas of technology and finance. Meetings are held a minimum of four times annually and at other times as required.

## 2021 Financial Results

The 2021 consolidated financial statements are management's responsibility and have been prepared in accordance with generally accepted accounting principles for local governments established by the Public Sector Accounting Board ("PSAB") of the Chartered Professional Accountants of Canada. The statements include the financial activities of all entities deemed to be controlled by Peel including the Peel Police Services Board and the Peel Housing Corporation.

The Region's external auditors, Deloitte, conduct an audit of the annual consolidated financial statements, as required by the *Ontario Municipal Act, 2001*. Deloitte has issued their unmodified audit opinion on the 2021 consolidated financial statements, in which their report can be found prior to the consolidated financial statements on page 39.

### Consolidated Statement of Financial Position

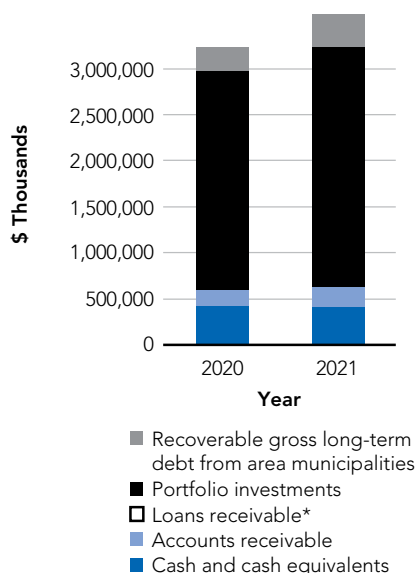
The table below provides a summary of the results from the Region's 2021 Consolidated Statement of Financial Position (\$000):

	2021 Actuals	2020 Actuals	Favourable/ (Unfavourable)
Financial Assets	\$ 3,580,316	\$ 3,223,909	\$ 356,407
Liabilities	2,751,535	2,729,589	(21,946)
Net Financial Assets	828,781	494,320	334,461
Non-Financial Assets	12,316,914	12,023,790	293,124
<b>Accumulated Surplus</b>	<b>\$ 13,145,695</b>	<b>\$ 12,518,110</b>	<b>\$ 627,585</b>

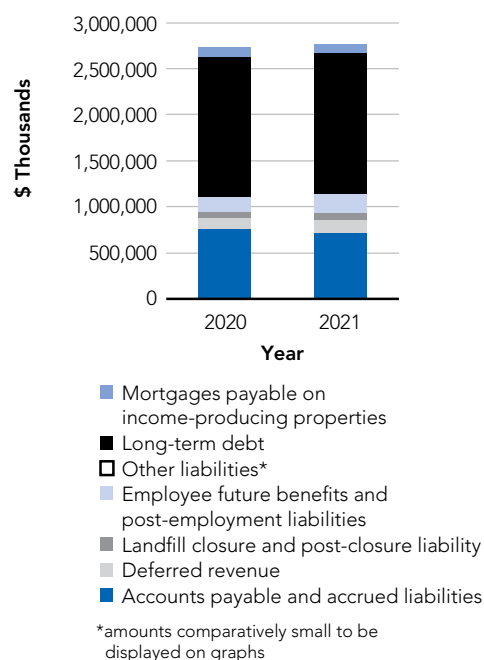
The sections on the following pages provide an overview of the results.

The amounts discussed below reflect only the major variances and will not add to the total favourable/ (unfavourable) variances noted on the previous page.

### Financial Assets by Category (2020–2021)



### Liabilities by Category (2020–2021)



## Non-Financial Assets

*Cash and assets that can be quickly converted to cash (what we own)*

Overall increase of \$356.4M including:

- **\$256M increase** in portfolio investment due to the Region generated positive net cash flows in 2021 from the summation of operating, financing and capital activities; this net cash flow was used to purchase portfolio investments
- **\$98.1M increase** in recoverable gross long-term debt from area municipalities due to new debentures issued during the year

## Liabilities

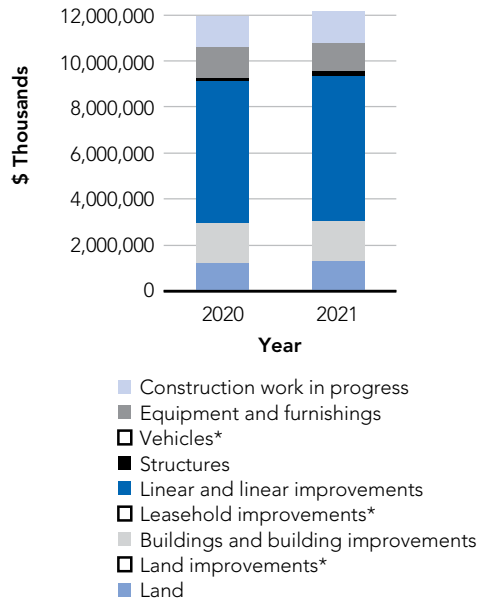
*Obligations that require an amount to be paid or services to be provided in the future (what we owe)*

Overall increase of \$21.9M including:

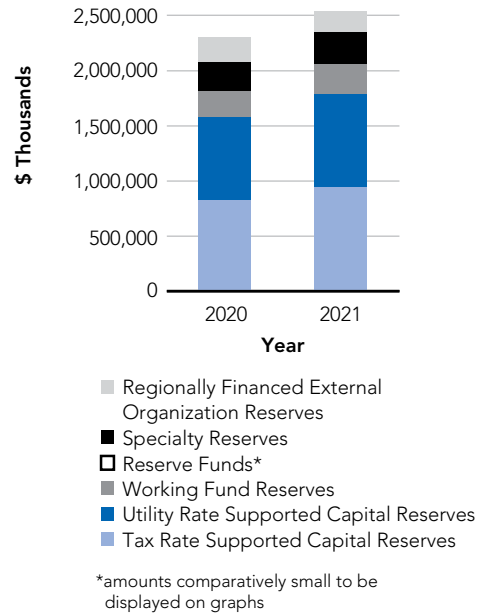
- **\$27.5M increase** in long-term debt due to new debentures issued and offset by debt maturity during the year
- **\$26.6M increase** in employee future benefits and post-employment liabilities from WSIB and retirement benefits
- **\$31M decrease** in accounts payable and accrued liabilities due to timing differences of accruals and expenses processed in December



## Net Book Value of Tangible Capital Assets by Category (2020–2021)



## Reserve and Reserve Funds by Category (2020–2021)



### Non-Financial Assets

*Represents economic resources that will be employed by the Region of Peel to deliver programs and provide services in the future*

Overall increase of \$293.1M including:

- **\$175.3M increase** in construction work in progress due to continued work on large infrastructure
- **\$118M increase** in liner infrastructure for Water and Roads

### Reserves and Reserve Funds

*Represents an important component of the accumulated surplus balance*

The graph above displays the Region's reserve balances by category. Approximately 29 per cent of the reserve balances are held to meet financing requirements for the state-of-good-repair of existing assets and other capital work not eligible for development charge funding, while 71 per cent are held to provide financial flexibility to address one-time pressures and volatility within the tax supported and utility rate supported budgets.

## Consolidated Statement of Operations

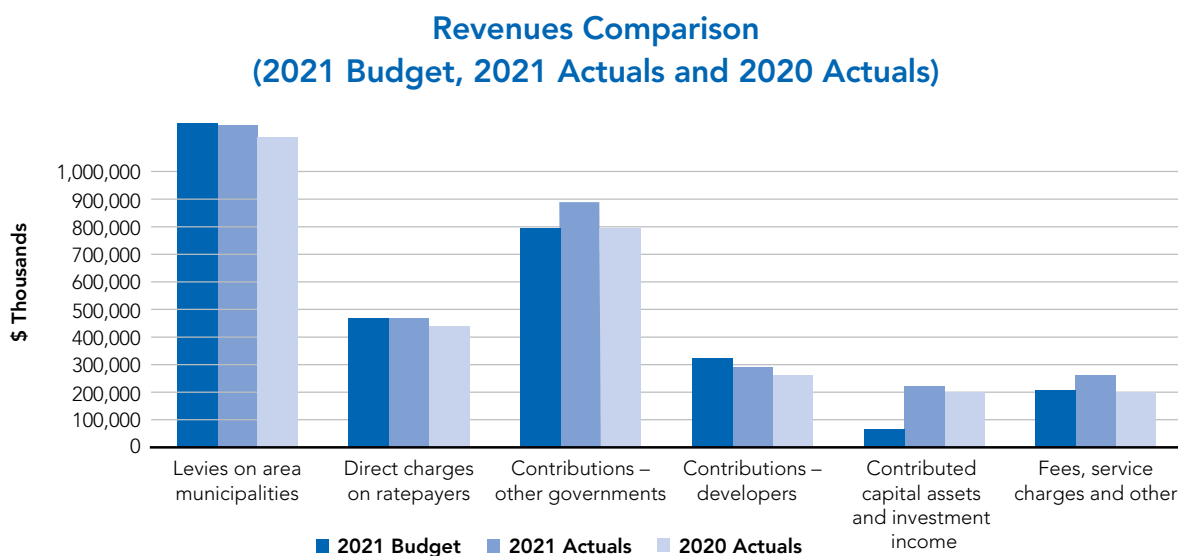
The table below provides a summary of the results from the 2021 Consolidated Statement of Operations (\$000):

	2021 Budget (A)	2021 Actuals (B)	Variance (A-B)	2020 Actuals (C)	Variance (B-C)
Total Revenues	\$ 3,049,429	\$ 3,312,431	\$ 263,002	\$ 3,047,041	\$ 265,390
Total Expenses	2,679,248	2,684,846	(5,598)	2,522,066	(162,780)
<b>Annual Surplus</b>	<b>\$ 370,181</b>	<b>\$ 627,585</b>	<b>\$ 257,404</b>	<b>\$ 524,975</b>	<b>\$ 102,610</b>

The sections below provide an overview of the results.

The amounts discussed below reflect only the major variances and will not add to the total favourable/ (unfavourable) variances noted in the table above.

### Revenues



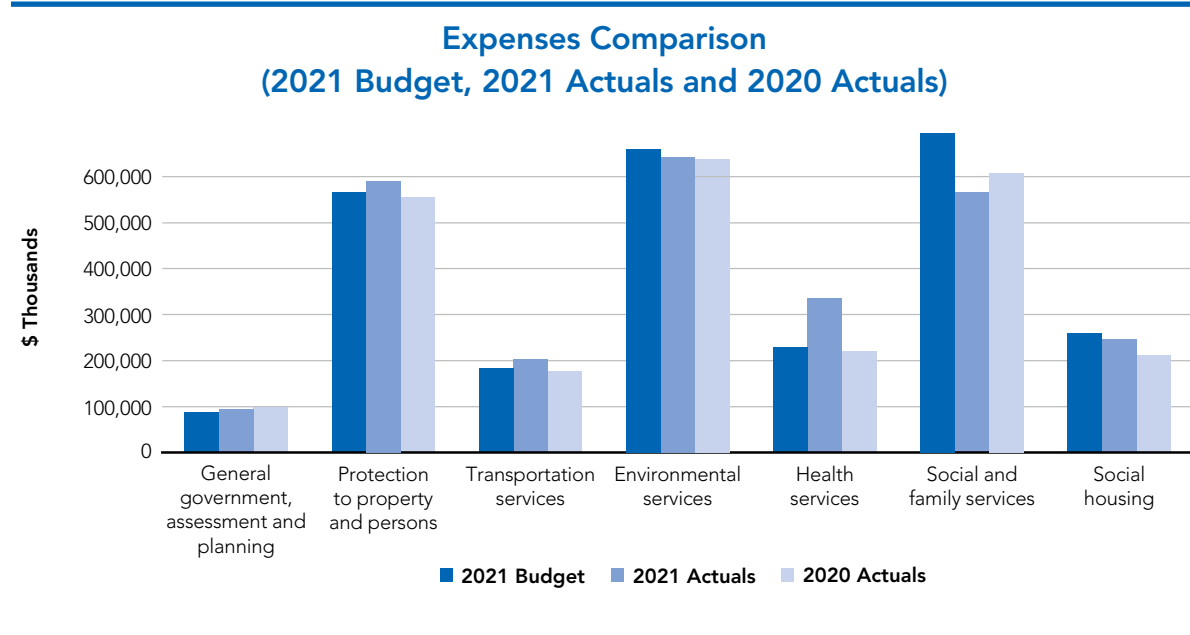
*2021 Actuals vs. 2020 Actuals – overall increase of \$265.4M due to:*

- **\$34.2M increase** in tax levies due to increase in residential levies
- **\$23.7M increase** in direct charges on ratepayers due to increased consumption and higher rates on water and wastewater
- **\$69.9M increase** in contributions from other governments due to additional funding to COVID pandemic
- **\$23.4M increase** in contributions from developers due to fluctuations between area municipalities and building types
- **\$28.4M increase** in contributed capital assets due to increased linear contributions from developers of water and sewer, and increased donations for senior's services
- **\$93.4M increase** in fees, service charges and other due to sale of capital property, police service charges, other revenue, fees and other service charges

**2021 Budget vs. 2021 Actuals – \$263M surplus due to:**

- **\$148.4M surplus** in contributed capital assets that are not budgeted
- **\$75.8M surplus** in fees, service charges and other due to extra funding received and additional revenue that are not budgeted
- **\$68M surplus** in COVID funding that was budgeted
- **\$31.2M deficit** in contributions from developers due to revenues collected that are lower than spending on DC capital projects

**Expenses**



**2021 Actuals vs. 2020 Actuals – Overall increase of \$162.8M including:**

- **\$32.1M increase** in Peel Police expenses due to increased staffing costs within the protection to property and persons
- **\$36.5M increase** in gas tax to area municipalities due to higher gas tax funding
- **\$112.2M increase** in health services due to higher COVID related expenses
- **\$45.2M decrease** in social and family services related to underexpenditure in Ontario Works caused by lower number of caseloads and decrease in child care services
- **\$31.7M increase** in housing expenses due to additional capital projects expenses

**2021 Budget vs. 2021 Actuals – \$5.6M deficit due to:**

- **\$3.4M deficit** in general government projects
- **\$25.3M deficit** in Police WSIB claims and staffing costs
- **\$12.9M surplus** in TransHelp operations and dispatch
- **\$12M surplus** in spending on capital projects that did not meet tangible capital asset criteria
- **\$11.2M surplus** in administration and business support costs
- **\$35M deficit** in gas tax transferred to area municipalities
- **\$107.8M deficit** in health services due to COVID-19
- **\$129.6M surplus** in social and family services due to Ontario Works lower number of caseloads and contributions to Child Care programs

# Budget Adjustments

The audited financial statements are prepared using full accrual accounting, as required by PSAB. However, the Region's annual budget approved by Council is developed on a modified accrual basis as two of its primary objectives are to determine the amount of financing and tax revenue required by the municipality to balance its budget.

Due to the differences in methodology, adjustments are needed to convert the budget reported in the annual budget book from a modified accrual basis to a full accrual basis for financial statement purposes. These adjustments include:

- Contributed capital assets are recognized as revenue in the statements but are not included in the budget book.
- Transfers to and from reserves are included in the budget book but are not included in the statements.
- Amortization, landfill liability, and post-employment benefits are included in the statements but not in the budget book.
- Debt principal payments and sinking fund contributions are recognized as reductions to long-term debt in the statements, whereas these are considered as operating expenses in the budget book.
- Non-capitalized capital project costs are recorded as expenses in the statements, whereas all capital project expenses are included in the capital portion of the budget book.
- PHC budget is consolidated with the Region's budget in the statements with any intercompany transactions eliminated, whereas PHC and the Region have separate budget books.







Given that certain budget information is not available in full accrual format, the assumption of using budget adjustments that equal the actual full accrual adjustments are used.

The detailed budget reconciliation can be found in note 13 on page 64 of the financial statements. The full accrual budget estimates are unaudited and for financial statement presentation only.



# Future Outlook








The Region of Peel is a growing, thriving community and a major economic hub, that is facing a changing and dynamic environment. Major trends which are resulting in increased service pressures and more complex community issues impacting service demand are:

 <p><b>Growing and Rapidly Aging Population</b></p> <p>Adding the population equivalent of the City of Hamilton (569,355) by the year 2041</p>	 <p><b>Aging Infrastructure</b></p> <p>Peel's assets are valued at more than \$30 billion</p>	 <p><b>Climate Change</b></p> <p>Impact of significant climate change and weather patterns</p>
 <p><b>Changing Economy</b></p> <p>Impacting employment and market conditions</p>	 <p><b>Rapidly Changing Technology</b></p> <p>Adapting how we connect with residents and deliver services</p>	 <p><b>Constantly Evolving Legislation</b></p> <p>Adapting to changing legislation and associated regulations</p>

Over the past year, a number of significant Provincial changes and cuts were made that impacted key services such as Child Care and Community Investment. To support Peel's most vulnerable residents, Regional Council has included investments in the 2021 Budget to maintain core service levels while also recognizing the limited appetite for tax increases.

## Budget Highlights

How we are sustaining current service levels required by a population that is expected to grow by an average of 20,000 people per year, while our population continues to age at the same time.

 <p>Emergency Shelter Operation to increase up to <b>60 more beds</b></p>	 <p><b>+\$27M</b> in reserve contributions to sustain regional infrastructure of <b>\$30B</b></p>
 <p><b>+27 police officers</b> for community safety</p>	 <p><b>60%</b> average increase in social media hits</p>
 <p>Implementing <b>Community Safety and Well-being</b> Program</p>	 <p>Enhancing <b>cyber security</b></p>
 <p>Expansion of <b>EarlyON</b> services for <b>3,000+ children</b> and parents/caregivers</p>	

# Conclusion

Despite the changing economic environment and the unforeseen challenges brought about by the COVID-19 pandemic, the Region of Peel continues to showcase their strength and resilience. The Region is committed to financial strength and stability and had an overall increase in cash and assets in the 2021 fiscal year.

Transforming housing service delivery, enhancing supports for employment and building environmental resilience are amongst the key priorities that Council is focusing on, all of which help to showcase the Region's vision of a **Community for Life**. The Region's Council remains dedicated to serving the Region of Peel by focusing their strategic plan on the priorities and expectations of the community.

Peel continues to transform into a vibrant, urban, economic hub, due to its rapid growth in both population and business development. Having both a demographic and economic foundation that are vastly diverse, well positions the Region to continue to thrive in the years to come.

Thank you to Regional Council for their leadership, staff for their dedication, and our community partners for their support.

A handwritten signature in black ink that reads "G. Kent." The signature is written in a cursive, slightly slanted style.

**Gary Kent**

Chief Financial Officer and  
Commissioner of Corporate Services  
May 2022

# Management Report

Year ended December 31, 2021

Management's Responsibility for the Consolidated Financial Statements

The accompanying financial statements of the Regional Municipality of Peel (the "Region") are the responsibility of the Region's management and have been prepared in accordance with Canadian Public Sector Accounting Standards.

The preparation of the consolidated financial statements necessarily involves the use of estimates based on management's judgment, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

Region management maintains a system of internal controls designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements, and reliable financial information is available on a timely basis for preparation of the consolidated financial statements. These systems are monitored and evaluated by management.

The Audit and Risk Committee of the Region meets with the external auditors to review the consolidated financial statements and discuss any significant financial reporting or internal control matters prior to the approval of the consolidated financial statements.

The consolidated financial statements have been audited by Deloitte LLP, independent external auditors appointed by the Region. The accompanying Independent Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on the Region's consolidated financial statements.



**Gary Kent**  
Chief Financial Officer and  
Commissioner of Corporate Services



**Stephanie Nagel**  
Treasurer and Director  
of Corporate Finance

Brampton, Canada  
May 27, 2022

# Community for Life

## 2021 Consolidated Financial Statements

The Regional Municipality of Peel, Ontario, Canada  
for the year ended December 31, 2021



## Independent Auditor's Report

To the Members of Council of the Regional Municipality of Peel

### Opinion

We have audited the consolidated financial statements of the Regional Municipality of Peel, which comprise the statement of financial position as at December 31, 2021, and the statements of operations, change in net financial assets, and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (collectively referred to as the "consolidated financial statements").

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

### Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the consolidated financial statements* section of our report. We are independent of the Regional Municipality of Peel in accordance with the ethical requirements that are relevant to our audit of the consolidated 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.

### Responsibilities of Management and Those Charged with Governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Regional Municipality of Peel'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 Regional Municipality of Peel or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Regional Municipality of Peel's financial reporting process.

## **Auditor's Responsibilities for the Audit of the consolidated financial statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated 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 Regional Municipality of Peel'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 Regional Municipality of Peel'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 consolidated 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 Regional Municipality of Peel to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Regional Municipality of Peel to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*Deloitte LLP*

Chartered Professional Accountants  
Licensed Public Accountants  
May 27, 2022

# The Regional Municipality of Peel

## Consolidated Statement of Financial Position

As at December 31, 2021

(All dollars in \$000)

	2021	2020
<b>FINANCIAL ASSETS</b>		
Cash and cash equivalents (Note 2)	\$ 400,441	\$ 410,257
Accounts receivable (Note 3)	205,517	184,615
Loans receivable (Note 4)	19,056	16,830
Portfolio investments (Note 2)	2,656,974	2,400,900
Recoverable gross long-term debt from area municipalities (Note 9)	298,328	211,307
	<b>3,580,316</b>	<b>3,223,909</b>
<b>LIABILITIES</b>		
Accounts payable and accrued liabilities (Note 5)	728,492	762,037
Deferred revenue (Note 6)	144,115	125,405
Landfill closure and post-closure liability (Note 7)	67,724	66,774
Employee future benefits and post-employment liabilities (Note 8)	188,703	162,066
Other liabilities	4,500	4,355
Long-term debt (Note 9)	1,522,276	1,494,742
Mortgages payable on income-producing properties (Note 9)	95,725	114,210
	<b>2,751,535</b>	<b>2,729,589</b>
<b>NET FINANCIAL ASSETS</b>	<b>828,781</b>	<b>494,320</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets (Note 12)	12,285,724	11,993,294
Prepaid expenses	21,278	22,205
Inventory	9,912	8,291
	<b>\$ 12,316,914</b>	<b>\$ 12,023,790</b>
<b>ACCUMULATED SURPLUS (Note 10)</b>	<b>\$ 13,145,695</b>	<b>\$ 12,518,110</b>

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

# The Regional Municipality of Peel

## Consolidated Statement of Operations

For the year ended December 31, 2021  
(All dollars in \$000)

	2021 Budget (Note 13)	2021	2020
<b>REVENUES</b>			
Levies on area municipalities	\$ 1,173,531	\$ 1,164,833	\$ 1,130,614
Direct charges on ratepayers	470,156	474,438	450,726
Contributions – other governments	798,238	890,807	796,291
Contributions – developers	325,628	294,408	270,996
Contributed tangible capital assets		148,425	119,996
Investment income	66,799	73,300	80,974
Fees, service charges and other	215,077	266,220	197,444
<b>Total revenues</b>	<b>3,049,429</b>	<b>3,312,431</b>	<b>3,047,041</b>
<b>EXPENSES (Note 14)</b>			
General government	60,492	63,862	66,755
Protection to property and persons	567,182	592,490	560,347
Transportation services	142,055	129,107	131,482
GO Transit	3,661	3,661	7,920
Gas tax transferred to area municipalities	36,372	71,338	34,791
Environmental services	658,926	647,726	640,877
Health services	227,768	335,585	223,412
Social and family services	696,227	566,618	611,792
Social housing	258,300	246,315	214,593
Planning and development	8,548	8,516	10,381
Assessment/other	19,717	19,628	19,716
<b>Total expenses</b>	<b>2,679,248</b>	<b>2,684,846</b>	<b>2,522,066</b>
Annual surplus	370,181	627,585	524,975
Accumulated surplus, beginning of year	12,518,110	12,518,110	11,993,135
<b>ACCUMULATED SURPLUS, END OF YEAR (Note 10)</b>	<b>\$ 12,888,291</b>	<b>\$ 13,145,695</b>	<b>\$ 12,518,110</b>

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



# The Regional Municipality of Peel

## Consolidated Statement of Change in Net Financial Assets

For the year ended December 31, 2021  
(All dollars in \$000)

	2021 Budget (Note 13)	2021	2020
<b>ANNUAL SURPLUS</b>	\$ 370,181	\$ 627,585	\$ 524,975
Acquisition of tangible capital assets	(452,294)	(452,989)	(559,495)
Amortization of tangible capital assets	287,277	305,732	295,659
Contributed tangible capital assets	-	(148,425)	(119,996)
Write-down of tangible capital assets	-	-	-
(Gain) loss on sale of tangible capital assets	-	(550)	(2,518)
Proceeds on sale of tangible capital assets	-	3,802	20,593
	205,164	335,155	159,218
Acquisition of inventory	-	(11,559)	(12,249)
Acquisition of prepaid expenses	-	(15,239)	(4,576)
Consumption of inventory	-	9,938	9,935
Use of prepaid expenses	-	16,168	7,078
Change in net financial assets	\$ 205,164	\$ 334,463	\$ 159,406
Net financial assets, beginning of year	494,320	494,320	334,914
<b>NET FINANCIAL ASSETS, END OF YEAR</b>	\$ 699,484	\$ 828,783	\$ 494,320

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

# The Regional Municipality of Peel

## Consolidated Statement of Cash Flows

For the year ended December 31, 2021

(All dollars in \$000)

	2021	2020
<b>OPERATING ACTIVITIES</b>		
Annual surplus	\$ 627,585	\$ 524,975
Items not involving cash		
Amortization of tangible capital assets	305,732	295,659
(Gain) loss on sale of tangible capital assets	(550)	(2,518)
Contributed tangible capital assets	(148,425)	(119,996)
Change in non-cash assets and liabilities		
Accounts receivable	(20,902)	(22,915)
Accounts payable and accrued liabilities	(33,545)	76,010
Deferred revenue	18,710	5,938
Change in landfill closure and post-closure liability	950	9,870
Change in employee future benefits and post-employment liabilities	26,637	30,854
Other liabilities	145	78
Prepaid expenses	927	2,502
Inventory	(1,621)	(2,314)
Net change in cash and cash equivalents from operating activities	775,643	798,143
<b>CAPITAL ACTIVITIES</b>		
Proceeds on sale of tangible capital assets	3,802	20,593
Cash used to acquire tangible capital assets	(452,989)	(559,495)
Net change in cash and cash equivalents from capital activities	(449,187)	(538,902)
<b>INVESTING ACTIVITIES</b>		
Proceeds from disposals and redemptions of investments	912,369	819,177
Acquisition of investments	(1,168,443)	(1,325,752)
(Increase) in loans receivable	(2,226)	(3,170)
Net change in cash and cash equivalents from investing activities	(258,300)	(509,745)
<b>FINANCING ACTIVITIES</b>		
Proceeds on debt issuance	130,000	200,000
Repayment of long-term debt	(202,775)	(4,289)
Accrual for interest payments	(10,208)	(2,359)
Contributions to sinking fund	24,675	(46,679)
Investment income earned on sinking fund	(1,179)	(11,178)
Repayment of mortgages payable	(18,485)	(18,273)
Net change in cash and cash equivalents from financing activities	(77,972)	117,222
Net change in cash and cash equivalents	(9,816)	(133,282)
Cash and cash equivalents, beginning of year	410,257	543,539
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	<b>\$ 400,441</b>	<b>\$ 410,257</b>
Cash paid for interest	\$ 112,366	\$ 176,623
Cash received from interest	70,857	62,054

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

## THE REGIONAL MUNICIPALITY OF PEEL

### *Notes to the Consolidated Financial Statements*

For the year ended December 31, 2021  
(All dollars in \$000)

The Regional Municipality of Peel (“Region”) is an upper-tier municipality in the Province of Ontario (“Province”), Canada. The provisions of provincial statutes such as the *Municipal Act*, *Municipal Affairs Act* and related legislation guide its operations.

#### 1. Significant Accounting Policies

The consolidated financial statements (“financial statements”) of the Region are the representation of management and are prepared in accordance with Canadian public sector accounting standards (“PSAS”), as recommended by the Public Sector Accounting Board (“PSAB”) of the Chartered Professional Accountants of Canada (“CPA Canada”).

The focus of these financial statements is on the financial position of the Region and the changes thereto. The consolidated statement of financial position includes all the financial assets and liabilities of the Region as well as non-financial assets. Financial assets are those assets that could provide resources to discharge existing liabilities or finance future operations. Net financial assets form a part of the financial position and are the nowdifference between financial assets and liabilities. This provides information about the Region’s overall future revenue requirements and its ability to finance activities and meet its obligations. Non-financial assets are normally used to deliver services. Their value lies with their service potential rather than their ability to generate future cash inflows. They form part of the financial position, as they provide resources that the Region can employ in the future to meet its objectives. The accumulated surplus is made up of the combination of net financial assets and non-financial assets.

Significant aspects of the accounting policies adopted by the Region are as follows:

##### a) Basis of Presentation

The financial statements reflect the financial activities of all entities that are accountable to and controlled by the Region, which include:

- Peel Police Services Board (“Peel Police”)
- Peel Housing Corporation (“PHC”)

All inter-departmental and inter-organizational transactions are eliminated on consolidation. Also included are the Regional contributions to the local conservation authorities, and the funding thereof. The Region is required, by legislation, to reimburse the Municipal Property Assessment Corporation for the cost of Assessment Services that are not administered or controlled by the Region.

Funds held in trust by the Region for residents of Peel Manor and Sheridan Villa Senior Citizens’ Residences, the Tall Pines and Malton Village Long-Term Care Centres, and the Vera M. Davis Community Care Centre in the amount of \$259 (2020 – \$219), are not

included in the financial statements. The financial activity and position of the trust funds are reported separately in the trust funds financial statements.

The Region maintains separate funds for the purpose of providing for periodic repayments on debt to be retired by means of sinking funds. The financial activity and position of this fund are disclosed separately in the debt retirement funds and the sinking funds financial statements.

b) **Basis of Accounting**

**i) Accrual Method of Accounting**

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

**ii) Cash and Cash Equivalents**

Cash and cash equivalents include short-term, highly liquid investments with a term to maturity of 90 days or less as at December 31.

**iii) Investment Income**

Investment income earned on surplus current fund, capital fund, reserves and reserve funds (other than obligatory reserve funds) are reported as revenue in the period earned. Investment income on unspent obligatory reserve funds is added to obligatory reserve fund balances.

Temporary investments are carried at the lower of cost and market value. Portfolio investments are carried at cost, unless there are impairments in value, at which time they are written down to recognize the loss in value. Discounts or premiums are amortized using the effective interest method.

**iv) Loans Receivable**

Loans receivable are valued at cost. Recoverability is reviewed annually and a valuation allowance is recorded when recoverability is impaired. A loan receivable is written off when it is no longer recoverable. Recoveries of loans receivable previously written off are recognized in the year received. Interest revenue is recognized as it is earned.

**v) Non-Financial Assets**

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations.

**a. 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 Region does not have any tangible capital assets recognized at nominal value. The cost, less residual value, of tangible capital assets, excluding land and landfill sites, are amortized on a straight-line basis over their estimated useful lives as follows:

Assets	Useful life – years
Land improvements	5 – 99
Buildings	20 – 100
Building improvements	8 – 100
Leasehold improvements	2 – 40
Equipment and furnishings	3 – 80
Linear	15 – 90
Linear improvements	50
Structures	20 – 60
Vehicles	3

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 in service.

**b. Contributions of Tangible Capital Assets**

Tangible capital assets received as contributions are recorded at their fair value at the date of receipt and are also recorded as revenue.

**c. Interest Capitalization**

The Region capitalizes interest costs associated with the acquisition or construction of a tangible capital asset relating to certain projects.

**d. Natural Resources**

Natural resources that have not been purchased are not recognized as assets in the financial statements.

**vi) Deferred Revenue – Development Charges**

Development charges, collected under the authority of Sections 33 to 35 of the [Development Charges Act, 1997](#), are reported as deferred revenue in the consolidated statement of financial position in accordance with PSAS. Amounts applied to qualifying capital projects are recorded as revenue in the fiscal period in which the funds are expended on qualifying capital projects. Development charges will also be applied to cover costs for servicing debt including interest on borrowings and contributions to sinking funds to retire debt.

**vii) Tax Revenue**

Property tax revenue is recognized on an accrual basis when the tax is authorized by the passing of the tax levy by-law. Taxes are levied on properties listed on the assessment roll at the time the by-law is passed based on the approved budget and tax rates. Supplementary taxation is recognized as additional billings issued to properties that are added to the assessment roll during the year.

At year-end, the Region evaluates the likelihood of having to repay taxes as a result of tax appeals or other changes and recognizes a liability if the amount can be reasonably estimated.



**viii) Government Transfers**

Government transfers are recognized in the financial statements in the period in which the 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, and there are no stipulations that give rise to a liability.

**ix) Employee Future Benefits and Post-Employment Liabilities**

The Region accounts for its participation in the Ontario Municipal Employee Retirement System (“OMERS”), a multi-employer public sector pension fund, as a defined contribution plan.

Vacation entitlements are accrued for as entitlements are earned.

Other post-employment benefits and compensated absences are accrued in accordance with the projected benefit method, pro-rated on service and management’s best estimate of salary escalation and retirement ages of employees. Actuarial valuations, where necessary for accounting purposes, are generally performed triennially. The discount rate used to determine the accrued benefit obligation was determined by reference to the Region’s short and long-term rate of borrowing. Unamortized actuarial gains/losses are amortized on a straight-line basis over the expected average remaining service life of the related employee groups. Unamortized actuarial gains/losses for event-triggered liabilities, such as those determined as claims related to Workplace Safety and Insurance Board (“WSIB”), are recorded when determined.

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

Where applicable, the Region has set aside Reserves intended to fund these obligations, either in full or in part. These Reserves were created under municipal by-law and do not meet the definition of a plan asset under *PSAS 3250 Retirement Benefits*. Therefore, for the purposes of these financial statements, the plans are considered unfunded.

**x) Landfill Liability**

The costs to close an existing landfill site and to maintain closed landfill sites are based on the future estimated expenditures required over a twenty-five year period, discounted using the Region’s long-term borrowing rate. These costs are reported as a liability on the consolidated statement of financial position. Landfill sites are amortized using the units of production method based upon capacity used during the year.

**xi) Liability for Contaminated Sites**

A liability for the remediation of a contaminated site is recognized as the best estimate of the amount required to remediate the contaminated site when the following specified criteria are present:

- Contamination exceeding an environmental standard exists,
- The Region is either directly responsible or accepts responsibility,
- It is expected that the future economic benefit will be given up, and
- A reasonable estimate of the amount is determinable.

If the likelihood of the Region's obligation to incur these costs is either not determinable, or if an amount cannot be reasonably estimated, the costs are disclosed as contingent liabilities in the Notes to the financial statements.

**xii) Foreign Currency Translation**

Monetary assets and liabilities denominated in foreign currencies are translated at the prevailing rates of exchange at the year-end date. Revenue and expenses are translated at the exchange rate prevailing on the transaction date. Realized and unrealized exchange gains and losses are included in the consolidated statement of operations.

**xiii) Use of Estimates**

The preparation of these financial statements in conformity with PSAS requires management to make estimates and assumptions that affect 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 amount of revenues and expenses during the period. Significant estimates relate to accounts receivable, accrued liabilities, landfill closure and post-closure liability, liabilities for contaminated sites, employee future benefits and post-employment liabilities and expenses. Due to the inherent uncertainty in making estimates, actual results could differ from those estimates.

## 2. Cash and Cash Equivalents and Portfolio Investments

Cash and cash equivalents and portfolio investments reported on the consolidated statement of financial position have cost and market values as follows:

<b>2021</b>		
	<b>Cost</b>	<b>Market Value</b>
Cash	\$ 399,144	\$ 399,144
Cash equivalents	1,297	1,300
<b>Cash and cash equivalents</b>	<b>\$ 400,441</b>	<b>\$ 400,444</b>
<b>Portfolio investments</b>	<b>\$2,656,974</b>	<b>\$2,702,020</b>

<b>2020</b>		
	<b>Cost</b>	<b>Market Value</b>
Cash	\$ 397,975	\$ 397,975
Cash equivalents	12,282	12,284
<b>Cash and cash equivalents</b>	<b>\$ 410,257</b>	<b>\$ 410,259</b>
<b>Portfolio investments</b>	<b>\$2,400,900</b>	<b>\$2,508,790</b>

Included in the Region's investment portfolio is a Region of Peel debenture at a coupon rate of 2.15 per cent (2020 – 1.96 per cent) with a carrying value \$2,702 (2020 – \$2,508).

## 3. Accounts Receivable

The balance for accounts receivable is comprised of the following:

	<b>2021</b>	<b>2020</b>
Federal and provincial governments	\$ 39,332	\$ 40,461
Other municipalities	28,860	25,571
Wastewater and water billings	81,348	76,366
Accrued interest	11,258	12,871
Sundry	44,719	29,346
<b>Total</b>	<b>\$ 205,517</b>	<b>\$ 184,615</b>

#### 4. Loans Receivable

The balance for loans receivable includes the following:

- a) A 30-year memorandum of understanding at 5.196 per cent with Credit Valley Conservation (“CVC”) to be used to finance the renovation of their head office facility.
- b) A 20-year loan agreement at 5.12 per cent with Abbeyfield Houses of Caledon to be used to finance the construction of affordable housing for senior citizens.
- c) A loan to Shalimar International Housing Corporation; interest to be charged based on the prevailing capital market rate beginning September 1<sup>st</sup>, 2031; all principal and interest owing to be repaid by September 2<sup>nd</sup>, 2046.
- d) A loan to Ahneen Co-operative Homes; interest to be charged based on the prevailing capital market rate beginning February 1<sup>st</sup>, 2027; all principal and interest owing to be repaid by February 2<sup>nd</sup>, 2042.
- e) A loan to Forum Italia Non-Profit Housing Corporation; interest to be charged based on the prevailing capital market rate beginning July 2<sup>nd</sup>, 2025; all principal and interest owing to be repaid by July 2<sup>nd</sup>, 2040.
- f) A loan to Grace Retirement and Community Enterprises Inc.; interest to be charged based on the prevailing capital market rate beginning August 2<sup>nd</sup>, 2018; all principal and interest owing to be repaid by August 2<sup>nd</sup>, 2033.
- g) A loan to Chegoggin Co-operative Homes; interest to be charged based on the prevailing capital market rate beginning December 2<sup>nd</sup>, 2027; all principal and interest owing to be repaid by December 2<sup>nd</sup>, 2042.
- h) A loan to Indo-Canadian Non-Profit Housing; interest to be charged based on the prevailing capital market rate beginning September 2<sup>nd</sup>, 2026; all principal and interest owing to be repaid by September 2<sup>nd</sup>, 2041.
- i) An interest-free subsidy agreement with Erin Court Co-operative Homes; repayable through future operational surpluses.
- j) A loan to Las Americas Co-operative Homes; interest to be charged based on the prevailing capital market rate beginning July 2<sup>nd</sup>, 2028; all principal and interest owing to be repaid by July 2<sup>nd</sup>, 2043.
- k) A loan to Bristol Road Labourers’ Local 183 Non-Profit Homes; interest to be charged based on the prevailing capital market rate beginning July 1<sup>st</sup>, 2028; all principal and interest owing to be repaid by July 2<sup>nd</sup>, 2043.
- l) A loan to Wawel Villa; interest to be charged based on the prevailing capital market rate beginning April 1<sup>st</sup>, 2031; all principal and interest owing to be repaid by April 2<sup>nd</sup>, 2046.

- m) A loan to Yarl Co-operative Homes; interest to be charged based on the prevailing capital market rate beginning April 1<sup>st</sup>, 2030; all principal and interest owing to be repaid by April 2<sup>nd</sup>, 2045.

	<b>2021</b>	<b>2020</b>
CVC – memorandum of understanding	\$ 5,405	\$ 5,554
Abbeyfield Houses of Caledon – loan agreement	167	178
Shalimar International Housing – loan agreement	767	767
Ahneen Co-operative Homes – loan agreement	670	671
Forum Italia Non-Profit Housing – loan agreement	1,517	1,525
Grace Retirement and Community Enterprises Inc. – loan agreement	2,180	2,328
Chegoggin Co-operative Homes – loan agreement	1,628	1,723
Indo-Canadian Non-Profit Housing – loan agreement	1,669	1,566
Erin Court Co-operative Homes – subsidy agreement	451	454
Las Americas Co-operative Homes – loan agreement	3,581	2,064
Bristol Rd Labourer’s Local 183 Non-Profit Homes – loan agreement	351	-
Indwell Community Homes	(6)	-
Wawel Villa Inc – Turtle Creek Manor	274	-
Yarl Co-operative Homes – loan agreement	402	-
<b>Total</b>	<b>\$ 19,056</b>	<b>\$ 16,830</b>

- n) Future Repayments

Estimated future receipts of loans receivable are as follows:

	<b>Total</b>
2022	174
2023	182
2024	192
2025	202
2026	213
Subsequent to 2026	18,093
<b>Total</b>	<b>\$ 19,056</b>

## 5. Accounts Payable and Accrued Liabilities

The balance for accounts payable and accrued liabilities is comprised of the following:

	<b>2021</b>	<b>2020</b>
Trade accounts payable	\$ 444,189	\$ 493,412
Provincial government	258,598	246,063
Other municipalities	25,705	22,562
<b>Total</b>	<b>\$ 728,492</b>	<b>\$ 762,037</b>



## 6. Deferred Revenue

Deferred revenues set aside for specific purposes by legislation, regulation or agreement as at December 31, are composed of the following:

	Balance at December 31, 2020	Inflows	Revenue Earned	Balance at December 31, 2021
Development Charges	\$ -	\$ 294,408	\$ 294,408	\$ -
Federal Gas Tax	27,153	86,495	72,840	40,808
Provincial Gas Tax	87	497	495	89
General – Region	93,510	100,317	95,477	98,350
General – PHC	4,655	213	-	4,868
<b>Total</b>	<b>125,405</b>	<b>481,930</b>	<b>463,220</b>	<b>144,115</b>

## 7. Landfill Closure and Post-Closure Liability

*The Environmental Protection Act* sets out regulatory requirements to properly close and maintain all active and inactive landfill sites. Under environmental law, there is a requirement for closure and post-closure care of solid waste landfill sites.

Landfill closure and post-closure care are activities for landfill sites that are expected to occur in perpetuity and requirements have been defined in accordance with industry standards and include final covering and landscaping of the landfill, pumping of groundwater and leachates from the site, and ongoing environmental monitoring, site inspection and maintenance.

The Region has twenty landfill sites, nineteen of which are closed. The Caledon site has capacity but is not currently accepting waste. To fill the remaining unused 5 per cent capacity would result in an estimated remaining life of one year. For the Caledon site and the closed sites, the estimated liability for these expenditures is calculated for a twenty-five year period.

The estimated liability of \$67,724 (2020 – \$66,774) included in the financial statements represents the sum of the discounted future cash flows for closure and post-closure care activities discounted at the Region's long-term borrowing rate of 3.20 per cent (2020 – 3.20 per cent).

As at December 31, the Region maintained a reserve of \$14,716 (2020 – \$15,381), which will be used to fund expected future costs.

## 8. Employee Future Benefits and Post-Employment Liabilities

Employee future benefits and post-employment liabilities reported on the consolidated statement of financial position consist of the following:

	2021	2020
Retirement benefits:		
- Peel Police	\$ 90,639	\$ 84,089
- Peel Police (LTD recipients)	7,258	7,090
- Peel Region	11,726	10,905
- Peel Region (LTD recipients)	4,292	3,747
	113,915	105,831
Workplace Safety and Insurance Board	74,788	56,235
<b>Total</b>	<b>\$188,703</b>	<b>\$162,066</b>

### a) Retirement Benefits

The liability for retirement benefits is for the Region's and the Peel Police's share of costs associated with extending the coverage for health, dental, and life insurance benefits to qualifying employees. Benefit coverage, except for life insurance coverage, and health care spending account for Peel Police, ceases at the age of 65. The valuation treats enrolled members in receipt of long-term disability for two years or less, or WSIB benefits, as continuing to receive active service benefits.

The Peel Region liability is based on the actuarial valuations as at December 31, 2020, with estimates to December 31, 2022.

The Peel Police liability is based on the actuarial valuations as at December 31, 2019, with estimates to December 31, 2023.

The following significant actuarial assumptions adopted in the valuations were based on management's best estimates.

- Future discount rates:
  - Peel Police 3.15 per cent per year for Retiree Benefit  
2.90 per cent per year for LTD
  - Peel Region 3.20 per cent per year for Retiree Benefit  
2.60 per cent per year for LTD
- Future inflation rate 1.75 per cent per year
- Future salaries Escalate at 2.75 per cent per year
- Future dental premium rates:
  - Peel Police Initial rate of 4.50 per cent, grading up over 5 years and then down over 15 years to an ultimate rate of 4.05 per cent
  - Peel Region Escalate at 4.00 per cent per annum

- Future health care premium rates:
  - Peel Police Blended initial rate of 4.05 per cent, grading up over 7 years and then down over 13 years to an ultimate blended rate of 4.05 per cent
  - Peel Region
    - Drugs - 7.15 per cent in 2020 reducing by 0.15 per cent each year to ultimate rate of 4.0 per cent in 2041
    - Vision - 2.20 per cent in 2020 reducing by 0.20 per cent each year to ultimate rate of 0.0 per cent in 2031

The following are the actuarial results for the accrued benefit liability reported on the consolidated statement of financial position:

#### Retirement Benefits Liability

	2021	2020
Accrued benefit obligation at January 1	\$ 129,344	\$ 104,574
Add: plan amendment	-	16,483
Add: benefit service cost	7,797	9,311
Add: interest accrued	4,192	4,049
Deduct: benefit payments	(5,688)	(5,073)
Accrued benefit obligation at December 31	135,645	129,344
Deduct: unamortized actuarial loss	(21,730)	(23,513)
<b>Liability at December 31</b>	<b>\$ 113,915</b>	<b>\$ 105,831</b>

#### Retirement Benefits Expense

	2021	2020
Current period benefit cost	\$ 7,132	\$ 9,311
Plan amendment	-	16,483
Interest on accrued benefit obligation	4,192	4,049
Amortization of actuarial losses	1,783	1,382
<b>Total</b>	<b>\$13,107</b>	<b>\$31,225</b>

The actuarial loss is the result of assumptions used in the above noted valuations that varied from assumptions used in prior valuations. These assumptions pertained to the distribution of covered employees, discount rate, escalation of health care rates, projected mortality rates, and benefit coverage. The actuarial loss will be amortized over the expected average remaining service life of employees.

#### b) Workplace Safety and Insurance Board

The Region is a Schedule II employer under the [Workplace Safety and Insurance Act](#), and, therefore, self-insures the entire risk of their own WSIB claims and is responsible for reimbursing the WSIB for all costs relating to its workers' claims.

The liability reported in the consolidated statement of financial position is based on the actuarial valuation as at December 31, 2021, with estimates to December 31, 2022, that estimated potential liabilities of the Region under the provisions of the *Workplace Safety and Insurance Act*.

The result of the actuarial valuation is as follows:

#### WSIB Liability

	2021	2020
Accrued benefit obligation at January 1	\$ 111,770	\$ 50,977
Add: plan amendment	-	15,497
Add: actuarial loss in the year	-	42,211
Add: estimated cost of claims (service cost)	23,184	7,084
Add: interest accrued	3,704	1,993
Deduct: expected benefits paid	(14,424)	(5,992)
Accrued benefit obligation at December 31	124,234	111,770
Deduct: unamortized actuarial loss	(49,446)	(55,535)
<b>Liability at December 31</b>	<b>\$ 74,788</b>	<b>\$ 56,235</b>

#### WSIB Benefits Expense

	2021	2020
Current period benefit cost	\$ 23,184	\$ 7,084
Plan amendment	-	15,497
Actuarial loss	-	42,211
Interest on accrued benefit obligation	3,704	1,933
Amortization of actuarial losses	6,088	1,938
<b>Total</b>	<b>\$ 32,976</b>	<b>\$ 68,663</b>

## 9. Long-Term Debt

Under the terms of the *Municipal Act, 2001*, Regional Council has approved the issuing of debentures to finance its own capital expenses and tangible capital assets, and those of the area municipalities within the annual debt repayment limit prescribed by the Ministry of Municipal Affairs. Debentures issued for such purposes are direct, joint and several obligations of the Region and local municipalities.

In 2021, the Region issued a re-opening of \$150,000 (2020 – \$200,000) in debenture debt, of which \$20,000 (2020 - \$Nil) was on behalf of the City of Brampton.

a) Net Long-Term Debt

The total for long-term liabilities reported in the consolidated statement of financial position consists of the following:

	2021	2020
Total long-term liabilities incurred by the Region including amounts incurred on behalf of area municipalities	\$1,883,142	\$1,879,102
Less: Total value of Region's sinking fund deposits	(359,534)	(383,187)
Less: Value of Town of Caledon sinking fund assumed by the Region	(1,332)	(1,173)
<b>Total long-term liabilities</b>	<b>1,522,276</b>	<b>1,494,742</b>
Mortgages payable by Peel Housing Corporation	95,725	114,210
<b>Total mortgages payable on income-producing properties</b>	<b>95,725</b>	<b>114,210</b>
Recoverable from lower-tiers		
City of Mississauga	237,322	176,434
City of Brampton	43,000	23,000
Town of Caledon	22,954	16,821
Less: Town of Caledon debt assumed by Region	(4,948)	(4,948)
<b>Total recoverable gross long-term debt from area municipalities</b>	<b>298,328</b>	<b>211,307</b>
<b>Net Long-Term Debt at December 31</b>	<b>\$1,319,673</b>	<b>\$1,397,645</b>

Serial debt and sinking fund debentures issued by the Region mature between November 2026 and June 2053 and have interest rates ranging between 2.3 per cent and 5.1 per cent.

Mortgages of \$95,725 (2020 – \$114,158) on PHC properties are secured by a first charge on specific assets of PHC with amortization periods ranging from five to fifty years and interest rates ranging from 0.45 per cent to 6.75 per cent.

Sinking funds were established to provide for the orderly retirement of sinking fund debentures issued by the Region totaling \$1,563,000 (2020 – \$1,632,000). These debentures mature between November 2026 and June 2053.

b) Future Principal Repayments

Estimated future principal repayments for the Region, including sinking fund contributions and PHC, are as follows:

	Peel Housing Corporation	Region of Peel	Total
2022	\$ 18,415	\$ 51,323	\$ 69,738
2023	17,683	51,459	69,142
2024	16,383	51,601	67,984
2025	14,284	51,748	66,032
2026	13,641	51,901	65,542
Subsequent to 2026	15,319	553,142	568,461
Net sinking fund debt repayable	-	412,774	412,774
<b>Total</b>	<b>\$ 95,725</b>	<b>\$1,223,948</b>	<b>\$ 1,319,673</b>

Total interest charges in the amount of \$70,259 (2020 – \$69,445) are reported in the consolidated statement of operations. The charges consist of \$3,305 (2020 – \$4,838) for interest on PHC mortgages and \$66,954 (2020 – \$64,607) for debenture debt.

## 10. Accumulated Surplus

The accumulated surplus consists of the following balances:

	2021	2020
Investment in tangible capital assets and social housing	\$ 12,174,384	\$ 11,871,825
Reserves and reserve funds	2,554,482	2,295,972
Capital fund	(1,497,632)	(1,553,963)
Current fund	63,976	48,310
Less: unfunded liabilities		
Retiree benefits:		
– Peel Police	(49,859)	(45,473)
– Peel Region	(5,843)	(5,843)
Workplace Safety and Insurance Board	(21,589)	(21,589)
Landfill closure and post-closure costs	(67,724)	(66,774)
Other	(4,500)	(4,355)
<b>Total Accumulated Surplus</b>	<b>\$ 13,145,695</b>	<b>\$ 12,518,110</b>

a) Surplus Management Strategy

The Region has a surplus management strategy that permits year-end transfers to and from reserves to manage the level of surplus carried forward into the next fiscal year. Such transfers are made to ensure that future commitments of the Region can be met, and are based on management's planning of infrastructure replacement, property tax rate and user rate stabilization, potential exposure to program funding shortfalls and contingent liabilities. The allocation of these transfers and their purpose is disclosed annually to Regional Council following completion of the year-end audit. The financial statements include the transfers made to reserves under the surplus management strategy.



b) Reserves and Reserve Funds

Reserves and reserve funds are established by Regional Council as appropriate, and are included in the accumulated surplus position of the Region.

## 11. Pension Agreements

The Region makes contributions to OMERS on behalf of approximately 8,421 eligible employees. OMERS is a defined benefit pension plan, fully funded by equal contributions from participating employers and employees, and by the investment earnings of the OMERS Fund. OMERS pensions are calculated using a defined benefit formula, taking into account length of service and average annual wage (based upon the highest 60 consecutive months of earnings), that is designed to integrate with the pension payable from the Canada Pension Plan.

During the year, the Region's contribution to OMERS for current service was \$77,945 (2020 – \$75,307). The Region's contributions are reported in the consolidated statement of operations. Employee contributions also amount to \$77,945 (2020 – \$75,307).

For the December 31, 2021 year end, the funded portion of the OMERS pension plan increased to 97 per cent (2020 – 97 per cent). Pension plan assets increased to \$121,000,000 (2020 – \$105,000,000) primarily due to increased investment returns.

## 12. Tangible Capital Assets

2021

(All dollars in \$000)

Cost	Balance at		Disposals &		Balance at			
	December 31, 2020		Additions	Write-downs	December 31, 2021			
Land	\$	1,232,234	\$	67,016	\$	(374)	\$	1,298,876
Land improvements		41,387		496		-		41,883
Buildings and building improvements		2,520,390		97,974		-		2,618,364
Leasehold improvements		29,822		749		-		30,571
Linear and linear improvements		8,820,239		318,531		(2,985)		9,135,785
Structures		247,028		1,813		-		248,841
Vehicles		111,280		11,615		(5,589)		117,306
Equipment and furnishings		2,256,308		69,393		(7,202)		2,318,499
Construction work in progress		1,397,924		33,827		-		1,431,751
<b>Total cost</b>	<b>\$</b>	<b>16,656,612</b>	<b>\$</b>	<b>601,414</b>	<b>\$</b>	<b>(16,150)</b>	<b>\$</b>	<b>17,241,876</b>

Accumulated Amortization	Balance at		Disposals	Amortization	Balance at			
	December 31, 2020				December 31, 2021			
Land improvements	\$	20,376	\$	-	\$	1,146	\$	21,522
Buildings and building improvements		815,537		-		48,969		864,506
Leasehold improvements		15,273		-		840		16,113
Linear and linear improvements		2,651,836		(1,351)		150,492		2,800,977
Structures		118,321		-		5,677		123,998
Vehicles		54,896		(4,345)		11,860		62,411
Equipment and furnishings		987,079		(7,202)		86,748		1,066,625
<b>Total accumulated amortization</b>	<b>\$</b>	<b>4,663,318</b>	<b>\$</b>	<b>(12,898)</b>	<b>\$</b>	<b>305,732</b>	<b>\$</b>	<b>4,956,152</b>

Net Book Value	Net Book Value	
	December 31, 2021	
Land	\$	1,298,876
Land improvements		20,361
Buildings and building improvements		1,753,858
Leasehold improvements		14,458
Linear and linear improvements		6,334,808
Structures		124,843
Vehicles		54,895
Equipment and furnishings		1,251,874
Construction work in progress		1,431,751
<b>Total net book value</b>	<b>\$</b>	<b>12,285,724</b>

## 12. Tangible Capital Assets (Continued)

2020

(All dollars in \$000)

<b>Cost</b>	<b>Balance at December 31, 2019</b>	<b>Additions</b>	<b>Disposals &amp; Write-downs</b>	<b>Balance at December 31, 2020</b>
	\$			
Land	1,221,511	\$ 26,963	\$ (16,240)	\$ 1,232,234
Land improvements	41,387	-	-	41,387
Buildings and building improvements	2,504,398	15,992	-	2,520,390
Leasehold improvements	29,698	124	-	29,822
Linear and linear improvements	8,512,731	307,508	-	8,820,239
Structures	237,931	9,097	-	247,028
Vehicles	102,753	19,224	(10,697)	111,280
Equipment and furnishings	2,133,900	125,256	(2,848)	2,256,308
Construction work in progress	1,222,597	175,327	-	1,397,924
<b>Total cost</b>	<b>16,006,906</b>	<b>\$ 679,491</b>	<b>\$ (29,785)</b>	<b>\$ 16,656,612</b>

<b>Accumulated Amortization</b>	<b>Balance at December 31, 2019</b>	<b>Disposals</b>	<b>Amortization</b>	<b>Balance at December 31, 2020</b>
	\$			
Land improvements	19,103	\$ -	\$ 1,273	\$ 20,376
Buildings and building improvements	768,055	-	47,482	815,537
Leasehold improvements	14,441	-	832	15,273
Linear and linear improvements	2,504,833	-	147,003	2,651,836
Structures	112,624	-	5,697	118,321
Vehicles	52,895	(8,980)	10,981	54,896
Equipment and furnishings	907,418	(2,730)	82,391	987,079
<b>Total accumulated amortization</b>	<b>4,379,369</b>	<b>\$ (11,710)</b>	<b>\$ 295,659</b>	<b>\$ 4,663,318</b>

<b>Net Book Value</b>	<b>Net Book Value December 31, 2020</b>
Land	\$ 1,232,234
Land improvements	21,011
Buildings and building improvements	1,704,853
Leasehold improvements	14,549
Linear and linear improvements	6,168,403
Structures	128,707
Vehicles	56,384
Equipment and furnishings	1,269,229
Construction work in progress	1,397,924
<b>Total net book value</b>	<b>\$ 11,993,294</b>

- a) **Construction in Progress**  
Assets under construction having a value of \$1,431,751 (2020 – \$1,397,924) have not been amortized. Amortization of these assets will commence when the asset is put into service.
- b) **Contributed Tangible Capital Assets**  
Contributed tangible capital assets transferred to the Region in 2021 amounted to \$148,425 (2020 – \$119,996). The majority of tangible capital assets transferred were from developers and included water and wastewater local mains as well as land.
- c) **Works of Art and Cultural Assets**  
The Region manages and controls various works of art and non-operational historical cultural assets including buildings, artifacts, paintings and sculptures located at Region sites and public display areas. These assets are not recorded as tangible capital assets and are not amortized.
- d) **Interest Capitalization**  
In 2021, the Region capitalized \$160 (2020 – \$159) of interest cost.

## 13. Budget Data

The budget amounts presented in the consolidated financial statements are based on the 2021 operating and capital budgets approved by Regional Council on February 11, 2021. The following reconciles the approved budget to the budget amounts presented in the consolidated financial statements using the accrual basis of accounting, in accordance with PSAS. Budgets established for tangible capital asset acquisitions are on a project-oriented basis, the costs of which may be carried over one or more fiscal years. Where amounts were budgeted for on a project-oriented basis, the budget amounts used are based on actual projects that took place during the year to reflect the same basis of accounting that was used to report the actual results.

	Revenues	Expenses
<b>Operating Budget</b>		
Council Approved Budget	\$ 2,689,996	\$ 2,689,996
In-year budget adjustments	52,284	52,284
Board Approved Peel Housing Corporation	103,509	103,509
Adjustment for intercompany transactions	(53,076)	(53,076)
PSAB Adjustments		
Contributions to reserves/reserve funds	-	(504,686)
Contributions from reserves/reserve funds	(63,160)	-
Payment to sinking fund for debt retirement	-	(52,237)
Other liabilities	-	(950)
Other adjustments	-	-
<b>Adjusted Operating Budget</b>	<b>2,729,553</b>	<b>2,234,840</b>
<b>Capital Budget</b>		
Council Approved Budget	998,126	998,126
Timing difference between budget and spending	(405,987)	(405,987)
Board Approved Peel Housing Corporation	17,286	17,286
PSAB Adjustments		
Contributions from reserves/reserve funds	(351,957)	-
Acquisition of tangible capital assets	-	(452,294)
Amortization	-	287,277
<b>Adjusted Capital Budget</b>	<b>257,468</b>	<b>444,408</b>
<b>Other</b>		
Reserve fund interest and other revenue	62,408	-
<b>Budget as presented in Financial Statements</b>	<b>\$ 3,049,429</b>	<b>\$ 2,679,248</b>

## 14. Expenses by Object

The consolidated statement of operations reports expenses for the Region by functions or by business programs. The following is a summary of expenses by object.

	<b>2021</b>	<b>2020</b>
Salary and wages	\$ 1,052,307	\$ 984,701
Services and rents	456,994	405,686
Materials and supplies	97,985	93,761
Grants and transfer payments	578,288	559,997
Debt charges	70,651	69,522
Intra-government transfers	(50,510)	(47,378)
Amortization	305,732	295,659
Other operational expenses	173,399	160,118
<b>Total</b>	<b>\$ 2,684,846</b>	<b>\$ 2,522,066</b>

## 15. Contractual Obligations and Contingent Liabilities

- a) As at December 31, 2021 outstanding contractual obligations for capital works amounted to approximately \$422,594 (2020 – \$492,279). Regional Council has authorized the financing of these obligations.
- b) As at December 31, 2021 the Region has been named as defendant or co-defendant in a number of outstanding legal actions. No provision has been made for any claims that are expected to be covered by insurance or where the consequences are undeterminable. A provision of \$12,058 (2020 – \$10,447) has been made for those claims not expected to be covered by insurance.
- c) Under the terms of various operating lease agreements, future minimum payments are as follows:

2022	\$ 2,768
2023	2,244
2024	1,712
2025	1,080
2026	978
Subsequent to 2026	3,850
<b>Total</b>	<b>\$ 12,632</b>

- d) Under a renewed 10-year service agreement, effective January 1, 2020, the Region has contracted the operations of the South Peel wastewater and water treatment systems to the Ontario Clean Water Agency (“OCWA”).

Included in the consolidated statement of operations are the 2021 charges from OCWA totaling \$43,475 (2020 – \$43,059). The consolidated statement of financial position



reflects only the capital assets of the wastewater and water treatment facilities and the service charges due to or from OCWA.

- e) The Peel Regional Police provide policing services to the Greater Toronto Airports Authority (“GTAA”). Under a service agreement, the GTAA provides funding to fully offset any costs incurred by the Peel Regional Police. In 2021, the Peel Regional Police received \$18,482 (2020 – \$18,114) from the GTAA.
- f) Under contracts approved by the Region in 2005 with amendments in 2012 and 2016, Waste Management of Canada Corporation (“WMCC”) will provide waste disposal capacity at current market rates (additional 22 years until December 31, 2042) in addition WMCC and other private third party corporations will provide waste transfer services to the Region. The 2021 annual cost is \$17,700.
- g) Under separate contracts approved by the Region in 2014, two private waste management companies provide services including, but not limited to: bi-weekly, alternating garbage cart and recycling cart collection, bi-weekly bulky item collection, weekly organics cart collection, seasonal yard waste collection, garbage exemption collection periods, and manual (bag based) garbage, recycling and organics bin collection at specified locations. Each contract term is for an eight-year-plus-nine-month period which began on January 2016, with two additional, separate twelve-month period extension options, based on satisfactory service, performance and pricing. The 2021 annual cost for the two contracts is \$46,500.
- h) The Region has issued letters of credit for \$13,604 (2020 – \$15,085) in order to meet the credit requirements and conditions of certain agreements related to capital projects.
- i) The Region has identified a contaminated site on a piece of land downloaded from the federal government. The Region is currently working with the federal government to determine who accepts responsibility for the remediation of this site and has, therefore, not recognized a liability for this site in the consolidated statement of financial position.

## 16. Liability for Contaminated Sites

As at December 31, 2021, management has not identified any contaminated sites that meet the specified criteria and no liability (2020 – \$Nil) for contaminated sites has been recorded in these consolidated financial statements.

## 17. Municipal Act, 2001

Since the introduction of Current Value Assessment (“CVA”) taxation in 1998, provincial legislation mandates a limit to assessment-related tax increases for the commercial, industrial and multi-residential classes. The purpose of this limit is to ensure that the impact of CVA reform is manageable for taxpayers in these three property classes. These assessment-related tax adjustments are capped using a number of Council-adopted parameters which include the optional capping tools and capping program enhancements. Adoption of the capping parameters is designed to maximize the number of properties moving to full CVA-based taxation. The Region’s 2021 Tax Capping Policy – Selection of Options staff report presented to Regional Council on May 13, 2021 details the capping

options selected for implementation in the 2021 taxation year. The legislation permits the costs of capping to be funded by limiting the property tax decreases within the subject property class.

While the local municipalities have the jurisdictional responsibility for managing the tax collection system, the Region is responsible for acting as the “banker” in order to balance out the overall impact of the capping initiative on a broader Regional basis. Implementation may cause some year-to-year variances. Such post-billing capping variances are written-off at the local municipal level and funded between the Region, the local municipality and the school board based on the tax rate prorated shares of the write-offs.

The multi-residential and industrial capping programs have been phased-out in the 2020 taxation year, therefore all properties in these capped classes are now taxed at full CVA tax level. The Region has implemented the four-year phase-out of the capping program for the commercial property class in 2020. This program is in its second year of the four-year phase-out.

## 18. Segmented Information

The Region of Peel is a diversified municipal government institution providing a wide range of services to its residents that include: general government, protection to property and persons, transportation, environmental, health and social and family services. The Region also controls and administers Peel Housing Corporation, a non-profit housing organization.

For management reporting purposes, the Region’s operations and activities are reported by Program Services. Program Services were created for the purpose of recording specific activities to attain certain objectives in accordance with regulations, restrictions or limitations. Regional services are provided by divisions and their activities are reported in Program Services.

Divisions disclosed in the Segmented Information, along with the services they provide, are as follows:

### General Government

General government comprises divisions under Finance, Corporate Services and the Executive Office, Council and Digital & Information Services. The divisions provide direct support to the various citizen-facing Regional services, as well as Council and Committee. These divisions also supply financial and administrative leadership for the Regional Corporation.

Also included are corporate expenses and revenues that are not directly attributable to any individual service, but do impact the overall tax requirement.

### Protection to Property and Persons

Protection to property and persons consists of Police Services and the conservation authorities. Police Services partners with the community to maintain social order and contribute to a safe environment in which to live, work and visit. Funding is provided to support the operating costs, special projects and land purchases for three conservation authorities in the Region.

#### Transportation Services

Transportation services is responsible for Roads and TransHelp services. The mandate of the Roads division is to provide safe, reliable and secure roads while respecting the environment. TransHelp provides transit services to Peel residents unable to utilize conventional modes of public transportation.

#### GO Transit

GO Transit includes the Region's apportionment of capital costs billed by GO Transit.

#### Gas Tax Transferred to Local Municipalities

This segment includes the Federal Gas Tax revenue that is transferred to local municipalities.

#### Environmental Services

Environmental services is responsible for Water, Wastewater and Waste Management Services. The Water Program sustainably delivers high quality drinking water, and the related support services, in an efficient and reliable manner. The mandate of Wastewater is to manage, collect and treat municipal wastewater. Waste Management provides environmentally sustainable waste management services to residents and small businesses while maximizing recovery of valuable resources.

#### Health Services

Health services includes Public Health and Paramedic Services. Public Health is mandated by the [Ontario Health Protection and Promotion Act](#) and other legislation. Public Health provides programs and services in six key areas: communicable disease control and prevention; clinical services; enforcement; youth and adult illness prevention; early childhood development; and health surveillance. The mandate of Paramedic Services is to decrease suffering and improve and promote community safety.

#### Social and Family Services

Children's services plans, manages and coordinates a Region-wide early learning and child care system. Long-Term Care operates five long-term care facilities for seniors. Ontario Works delivers a range of programs providing employment and financial assistance to residents in need.

#### Social Housing

Social housing is responsible for administering social housing providers, the rent supplement programs, and managing a social housing waiting list.

Peel Housing Corporation is a non-profit housing company providing over 16,000 residents with affordable rental units.

#### Planning and Development

Regional planning provides planning policy and research and development planning services that respond to the growth and change experienced in Peel.

#### Assessment Services

Assessment Services is the funding to the Municipal Property Assessment Corporation, which administers province-wide property assessment services for municipalities.

## Segmented Information

For the year ended December 31, 2021

(All dollars in \$000)

	General Government		Protection to Property & Persons		Transportation Services		Go Transit		Gas Tax Transferred To Area Municipalities		Environmental Services	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
<b>Operations Revenue</b>												
Levies on area municipalities	1,164,833	1,130,614	-	-	-	-	-	-	-	-	-	-
Direct charges on ratepayers	-	-	-	-	-	-	-	-	-	-	474,438	450,726
Contributions - other governments	42,865	46,776	16,683	17,860	15,668	13,870	-	-	78,548	49,043	18,782	18,097
Contributions - developers	1,468	1,620	872	866	11,180	17,417	3,000	4,500	-	-	281,419	248,013
Contributed capital assets	-	-	-	-	5,988	6,105	-	-	-	-	128,637	113,891
Investment income	33,586	19,527	4,368	6,885	3,488	6,027	-	-	-	-	23,478	33,183
Fees and service charges	60,895	35,790	41,874	28,573	4,868	4,556	-	-	-	-	24,498	14,042
	1,303,647	1,234,327	63,797	54,184	41,192	47,975	3,000	4,500	78,548	49,043	951,252	877,952
<b>Expenses</b>												
Salaries and wages	79,439	76,180	451,111	439,026	48,067	47,688	-	-	-	-	71,309	68,481
Services and rents	30,453	28,833	39,974	37,495	26,919	28,771	-	-	-	-	182,833	185,044
Materials and supplies	1,871	2,436	12,893	13,185	8,139	8,825	-	-	-	-	48,685	49,345
Grants and transfer payments	49,735	33,613	53,828	50,942	26	100	-	-	71,338	34,791	-	-
Debt charges	2,264	2,286	-	-	524	545	-	-	-	-	62,832	60,081
Intra-government transfers	(126,567)	(113,563)	(15,506)	(16,766)	(29,375)	(29,212)	-	-	-	-	57,553	60,671
Amortization	13,530	12,757	15,126	14,078	54,549	54,422	-	-	-	-	194,124	187,450
Other operating expenses	13,137	24,213	35,064	22,387	20,258	20,343	3,661	7,920	-	-	30,391	29,805
	63,862	66,755	592,490	560,347	129,107	131,482	3,661	7,920	71,338	34,791	647,727	640,877
	-	-	-	-	-	-	-	-	-	-	-	-
<b>Annual Surplus (Deficit)</b>	1,239,785	1,167,572	(528,693)	(506,163)	(87,915)	(83,507)	(661)	(3,420)	7,210	14,252	303,526	237,075

## Segmented Information

For the year ended December 31, 2021

(All dollars in \$000)

	Health Services		Social & Family Services		Social Housing		Planning & Development		Assessment Services		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
<b>Operations Revenue</b>												
Levies on area municipalities	-	-	-	0	-	0	-	-	-	-	1,164,833	1,130,614
Direct charges on ratepayers	-	-	-	0	-	0	-	-	-	-	474,438	450,726
Contributions - other governments	258,088	122,756	420,118	472,371	40,055	55,518	-	-	-	-	890,807	796,291
Contributions - developers	202	216	602	586	(4,335)	(2,222)	-	-	-	-	294,408	270,996
Contributed capital assets	-	-	13,800	0	-	0	-	-	-	-	148,425	119,996
Investment income	1,131	1,601	1,815	3,289	5,221	10,136	-	-	213	326	73,300	80,974
Fees and service charges	618	565	43,490	26,541	86,635	84,510	3,342	2,867	-	-	266,220	197,444
	260,039	125,138	479,825	502,787	127,576	147,942	3,342	2,867	213	326	3,312,431	3,047,041
<b>Expenses</b>												
Salaries and wages	223,375	169,592	149,245	159,426	23,037	17,458	6,725	6,851	-	-	1,052,307	984,701
Services and rents	37,443	8,644	44,393	24,522	75,201	72,402	150	259	19,628	19,716	456,994	405,686
Materials and supplies	15,529	7,739	9,864	11,250	977	970	27	11	-	-	97,985	93,761
Grants and transfer payments	15,222	5,348	333,191	387,019	54,918	48,154	30	30	-	-	578,288	559,997
Debt charges	-	-	100	285	4,930	6,324	-	-	-	-	70,651	69,522
Intra-government transfers	33,166	21,912	17,865	18,515	12,858	11,731	(503)	(666)	-	-	(50,510)	(47,378)
Amortization	8,240	8,321	3,343	3,336	16,820	15,289	-	6	-	-	305,732	295,659
Other operating expenses	2,610	1,856	8,617	7,439	57,574	42,266	2,087	3,890	-	-	173,399	160,118
	335,585	223,412	566,618	611,792	246,315	214,593	8,516	10,381	19,628	19,716	2,684,846	2,522,066
	-	-	-	-	-	-	-	-	-	-	-	-
<b>Annual Surplus (Deficit)</b>	(75,546)	(98,274)	(86,793)	(109,005)	(118,739)	(66,651)	(5,174)	(7,514)	(19,415)	(19,390)	627,585	524,975

# Community for Life

## 2021 Debt Retirement and Sinking Funds Financial Statements

The Regional Municipality of Peel, Ontario, Canada  
for the year ended December 31, 2021



## Independent Auditor's Report

To the Members of Council of the Regional Municipality of Peel

### Opinion

We have audited the financial statements of the sinking funds of the Regional Municipality of Peel, which comprise the statement of financial position as at December 31, 2021, and the statements of operations, change in net financial assets, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

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

### Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the sinking funds of the Regional Municipality of Peel 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.

### 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 Regional Municipality of Peel'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 Regional Municipality of Peel or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the sinking funds of the Regional Municipality of Peel's financial reporting process.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the sinking funds of the Regional Municipality of Peel'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 Regional Municipality of Peel'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 Regional Municipality of Peel to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*Deloitte LLP*

Chartered Professional Accountants  
Licensed Public Accountants  
May 27, 2022

## The Regional Municipality of Peel Sinking Funds Statement of Financial Position

For the year ended December 31, 2021

(All dollars in \$000)

	2021	2020
<b>FINANCIAL ASSETS</b>		
Cash	\$ 3,572	\$ 28,935
Accrued interest	842	\$ 875
Long-term investments (Note 9)		
(Fair value 2021 – \$380,180; 2020 – \$426,960)	358,638	\$ 356,247
<b>TOTAL FINANCIAL ASSETS</b>	<b>363,052</b>	<b>386,057</b>
<b>LIABILITY</b>		
Actuarial requirements for retirement of sinking fund debt (Note 2d)	354,931	379,366
<b>NET FINANCIAL ASSETS</b>	<b>8,121</b>	<b>6,691</b>
<b>ASSET ALLOCATION</b>		
Region of Peel	360,763	384,259
City of Brampton	2,182	1,446
Town of Caledon	107	352
	<b>\$ 363,052</b>	<b>\$ 386,057</b>

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

## The Regional Municipality of Peel Sinking Funds Statement of Operations

For the year ended December 31, 2021

(All dollars in \$000)

	2021	2020
<b>REVENUE</b>		
Contributions (Note 8)	\$ 52,980	\$ 47,423
Investment income	12,828	\$ 11,205
<b>TOTAL REVENUE</b>	<b>65,808</b>	<b>58,628</b>
<b>EXPENSES</b>		
Provision for actuarial requirements	64,378	57,587
<b>TOTAL EXPENSES</b>	<b>64,378</b>	<b>57,587</b>
<b>EXCESS OF REVENUES OVER EXPENSES FOR THE YEAR</b>	<b>1,430</b>	<b>1,041</b>

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

## The Regional Municipality of Peel Sinking Funds Statement of Cash Flows

For the year ended December 31, 2021

(All dollars in \$000)

	2021	2020
<b>OPERATING ACTIVITIES</b>		
Excess of revenues over expenses	\$ 1,430	\$ 1,041
Change in non-cash assets and liabilities		
Accrued interest	33	(4)
Increase in actuarial requirements	(24,435)	57,586
<b>NET CHANGE IN CASH FROM OPERATING ACTIVITIES</b>	<b>(22,972)</b>	<b>58,623</b>
<b>INVESTING ACTIVITIES</b>		
Acquisition of investments	(2,391)	(73,793)
<b>NET CHANGE IN CASH FROM INVESTING ACTIVITIES</b>	<b>(2,391)</b>	<b>(73,793)</b>
Net change in cash	(25,363)	(15,170)
Cash, beginning of year	28,935	44,105
<b>CASH, END OF YEAR</b>	<b>\$ 3,572</b>	<b>\$ 28,935</b>

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

## The Regional Municipality of Peel Sinking Funds Statement of Change in Net Financial Assets

For the year ended December 31, 2021

(All dollars in \$000)

	2021	2020
Excess of revenues over expenses for the year	\$ 1,430	\$ 1,041
Net financial assets, beginning of year	6,691	5,650
<b>NET FINANCIAL ASSETS, END OF YEAR</b>	<b>\$ 8,121</b>	<b>\$ 6,691</b>

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

# The Regional Municipality of Peel Sinking Funds

## Notes to the Financial Statements

For the year ended December 31, 2021

(All dollars in \$000)

### 1. Purpose of Funds

The Region of Peel Sinking Funds are separate funds maintained for the purpose of providing periodic repayments for debt to be retired by means of sinking funds.

### 2. Summary of Significant Accounting Policies

These financial statements are the representation of management and are prepared by management in accordance Canadian public sector accounting standards, as recommended by Public Sector Accounting Board (“PSAB”) of Chartered Professional Accountants of Canada (“CPA Canada”). The significant accounting policies are summarized below:

(a) Basis of Accounting

The Region of Peel Sinking Funds follow the accrual method of accounting for revenues and expenditures.

(b) Revenue Recognition

Contributions are recognized in the year receivable. Investment income is recognized as revenue when earned.

(c) Investments

Investments are recorded at amortized cost. The discounts or premiums on investments are amortized on a straight-line basis over the term of the investment.

Investment purchases are accounted for on the settlement date. There are no transaction costs incurred in the purchase of investments.

(d) Provision for Actuarial Requirements

The provision for actuarial requirements for the Sinking Funds represents the amounts required which, together with interest compounded annually, will be sufficient to retire the related debt at maturity, based on contributions to the Sinking Funds to date. The actuarial requirements were calculated using a rate of 4 per cent per annum on debt issued in 2010 and 2 per cent, 2.5 per cent, 3.25 per cent or 4 per cent per annum on debt issued in 2011 and thereafter. The excess or deficiency of financial assets over these requirements is included in the fund balance.

### 3. Allocation of Series DQ Debenture Repayment

The Town of Caledon continues to pay \$433 in Series DQ debt that was spent on projects unrelated to the arterial road transferred to the Region of Peel in 2014. The interest expense and sinking fund payments related to that portion of debt will be paid annually by the Town of Caledon to the Region of Peel.

### 4. Allocation of Series EC Debenture Repayment

The Region of Peel, on behalf of the City of Brampton issued \$23,000 in debt through a re-opening of the existing 2042 Series EC debenture. The \$23,000 re-open is an addition to the \$300,000 Series EC debentures previously outstanding. The City of Brampton will contribute annually, required amounts to the Sinking Fund. Any surplus/deficit will be managed and calculated independent of the existing Series EC Sinking Fund attributable to the Region of Peel.

### 5. Allocation of Series HE Debenture Re-Opening

The Region of Peel in 2021, issued a re-opening of Series HE in the amount of \$150,000, split between \$130,000 on behalf of the Region of Peel and \$20,000 on behalf of the City of Brampton. As December 31, 2021, the total outstanding for Series HE debentures is \$350,000. The City of Brampton pays annually to the Region of Peel both interest and sinking fund payments related to their respective portion.

### 6. Series EB Debenture Maturity

The \$200,000 Series EB debenture matured on December 1, 2021. Sinking fund surplus was split proportionately across remaining sinking funds for Town of Caledon and Region of Peel, respectively.

### 7. Allocation of Surplus

The following is the apportionment of the Sinking Fund balance.

#### Sinking Fund Surplus / (Deficit)

	2021 Total	2020 Total	Town of Caledon	City of Brampton	Region of Peel
	\$	\$	%	%	%
Series DQ	1,135	(235)	1.08	-	98.92
Series EB	-	1,195	-	-	-
Series EC - Region	4,902	4,155	-	-	100
Series EC -Brampton	(13)	-	-	100	-
Series EP	(40)	(19)	-	-	100
Series EQ	706	739	-	-	100
Series FX	1,381	856	-	-	100
Series HE	50	-	-	-	100
	<b>8,121</b>	<b>6,691</b>	-	-	-



## 8. Contributions

In 2021, contributions to the Sinking Funds were \$52,980 (2020 – \$47,423).

## 9. Financial Instruments

The Sinking Funds are subject to market risk and interest rate price risk with respect to the investment portfolio.

## 10. Principal Repayment

Principal repayments issued on behalf of the Town of Caledon and City of Brampton are due as follows:

	<b>Town of Caledon</b>	<b>City of Brampton</b>
	<b>\$</b>	<b>\$</b>
2040	433	-
2042	-	23,000
2051	-	20,000
<b>Total</b>	<b>433</b>	<b>43,000</b>

## 11. Investment Portfolio

Investments consist of provincial, municipal and bank bonds bearing yield rates from 1.35 to 4.5 per cent, maturing from November 2024 to January 2053.

# Community for Life

## 2021 Trust Funds Financial Statements

The Regional Municipality of Peel, Ontario, Canada  
for the year ended December 31, 2021

## Independent Auditor's Report

To the Members of Council of the Regional Municipality of Peel

### Opinion

We have audited the financial statements of the trust funds of the Regional Municipality of Peel, which comprise the statement of financial position as at December 31, 2021, and the statements of financial activities and fund balance and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the trust funds of the Regional Municipality of Peel as at December 31, 2021, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

### Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the trust funds of the Regional Municipality of Peel 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.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Regional Municipality of Peel'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 Regional Municipality of Peel or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the trust funds of the Regional Municipality of Peel's financial reporting process.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the trust funds of the Regional Municipality of Peel'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 Regional Municipality of Peel'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 Regional Municipality of Peel to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*Deloitte LLP*

Chartered Professional Accountants  
Licensed Public Accountants  
May 27, 2022

## The Regional Municipality of Peel Trust Funds Statement of Financial Position

As at December 31, 2021  
(All dollars in \$000)

	2021		2020
<b>FINANCIAL ASSET</b>			
Cash	\$ 259	\$	219
<b>FUND BALANCE</b>			
Residents' equity	\$ 259	\$	219

## The Regional Municipality of Peel Trust Funds Statement of Financial Activities and Fund Balance

For the year ended December 31, 2021  
(All dollars in \$000)

	2021		2020
<b>REVENUES</b>			
Deposits from residents	\$ 389	\$	423
<b>EXPENSES</b>			
Payment for maintenance, withdrawals by residents and estate payments	349		417
Excess (deficiency) of revenues over expenses	40		6
Fund balance, beginning of year	219		213
<b>FUND BALANCE, END OF YEAR</b>	<b>\$ 259</b>	<b>\$</b>	<b>219</b>

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

**The Regional Municipality of Peel Trust Funds**  
**Statement of Cash Flows**

For the year ended December 31, 2021  
 (All dollars in \$000)

	2021		2020
Excess (deficiency) of revenues over expenses	\$ 40	\$	6
Cash, beginning of year	219		213
<b>CASH, END OF YEAR</b>	<b>\$ 259</b>	<b>\$</b>	<b>219</b>

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

# The Regional Municipality of Peel Trust Funds

## Notes to the Financial Statements

For the year ended December 31, 2021

### 1. Significant Accounting Policies

These financial statements reflect the financial position, financial operations, and cash flows of funds held in trust by the Regional Municipality of Peel (“the Region”) for residents of the Peel Manor and Sheridan Villa Senior Citizens’ Residences, the Tall Pines and Malton Village Long Term Care Centres, and the Vera M. Davis Community Care Centre.

These financial statements are the representation of management and are prepared by management in accordance with Canadian accounting standards for not-for-profit organizations, and reflect the following policies:

#### *a) Basis of Accounting*

Revenues are recorded in the period in which the transactions or events occurred that gave rise to the revenue.

Expenses are recorded in the period the goods and services are acquired and a liability is incurred, or transfers are due.

#### *b) Use of Estimates*

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the period. Actual results could differ from these estimates.



# Community for Life

## 2021 Five-Year Review

The Regional Municipality of Peel, Ontario, Canada  
for the year ended December 31, 2021

# Five-Year Financial Review

## Years Ended 2017 to 2021

Unaudited  
(All dollars in \$000)

	2021	2020	2019	2018	2017
<b>Statement of Financial Position</b>					
Financial assets	\$ 3,580,316	\$ 3,223,909	\$ 2,854,611	\$ 2,723,142	\$ 2,573,269
Financial liabilities	2,751,535	2,729,589	2,519,697	2,503,133	2,468,852
Net financial assets (debt)*	828,781	494,320	334,914	220,009	104,417
Tangible capital assets	12,285,724	11,993,294	11,627,537	11,298,558	10,955,126
Prepays & inventory	31,190	30,496	30,684	33,339	32,584
<b>Accumulated Surplus</b>	<b>\$ 13,145,695</b>	<b>\$ 12,518,110</b>	<b>\$ 11,993,135</b>	<b>\$ 11,551,906</b>	<b>\$ 11,092,127</b>

### Reserves and Reserve Funds

Reserves and reserve funds	\$ 2,554,482	\$ 2,295,972	\$ 2,130,555	\$ 1,952,537	\$ 1,849,976
	<b>\$ 2,554,482</b>	<b>\$ 2,295,972</b>	<b>\$ 2,130,555</b>	<b>\$ 1,952,537</b>	<b>\$ 1,849,976</b>

### Long-term liabilities (Note A below)

Long-term debt	\$ 1,522,276	\$ 1,494,742	\$ 1,389,327	\$ 1,402,458	\$ 1,430,341
Recoverable from area municipalities	(298,328)	(211,307)	(241,387)	(194,491)	(164,532)
Revenues from Peel Housing Corporation properties	95,725	114,210	132,483	151,608	173,721
	<b>\$ 1,319,673</b>	<b>\$ 1,397,645</b>	<b>\$ 1,280,423</b>	<b>\$ 1,359,575</b>	<b>\$ 1,439,530</b>

### Net long-term liabilities recovered from (Note A below)

Property taxation	\$ 65,161	\$ 67,054	\$ 69,845	\$ 72,484	\$ 75,060
Revenue from development charges	1,158,788	1,216,381	1,078,095	1,135,483	1,190,749
Revenues from Peel Housing Corporation properties	95,725	114,210	132,483	151,608	173,721
	<b>\$ 1,319,673</b>	<b>\$ 1,397,645</b>	<b>\$ 1,280,423</b>	<b>\$ 1,359,575</b>	<b>\$ 1,439,530</b>

### Charges for net long-term liabilities (Note A below)

Supported by:

Property taxation	\$ 3,733	\$ 3,758	\$ 3,805	\$ 3,860	\$ 3,904
Revenue from development charges	63,221	60,849	58,213	58,332	58,447
Revenues from Peel Housing Corporation properties	3,697	4,915	4,706	5,810	6,898
	<b>\$ 70,651</b>	<b>\$ 69,522</b>	<b>\$ 66,724</b>	<b>\$ 68,002</b>	<b>\$ 69,249</b>

### Debt repayment limit (Note B below)

(As prescribed by the Province)

	\$ 291,307	\$ 320,504	\$ 291,307	\$ 276,395	\$ 254,481
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\* Net Financial Assets (debt) represents the difference between financial assets and liabilities.

Note A: The Region's share of its own sinking funds is deducted to arrive at net long-term liabilities as it represents funds accumulated to retire those liabilities.

Note B: 2021 Annual debt and financial obligation limit is calculated based on the data contained in the 2019 FIR

## Five-Year Financial Review (Continued)

Years Ended 2017 to 2021

Unaudited

(All dollars in \$000)

	2021	2020	2019	2018	2017
<b>Statement of Operations</b>					
<b>Sources of revenue</b>					
Levies on area municipalities	\$ 1,164,833	\$ 1,130,614	\$ 1,083,265	\$ 1,043,679	\$ 991,309
Direct charges on ratepayers	474,438	450,726	412,930	401,482	369,259
Contributions – other governments	890,807	796,291	798,861	796,150	675,651
Contributions – developers	294,408	270,996	252,359	257,130	249,300
Contributed capital assets	148,425	119,996	105,973	64,734	34,872
Investment income	73,300	80,974	78,220	67,559	57,353
Fees, service charges and other	266,220	197,444	170,128	174,541	174,730
	<b>3,312,431</b>	<b>3,047,041</b>	<b>2,901,736</b>	<b>2,805,275</b>	<b>2,552,474</b>
<b>Expenses by function</b>					
General government	63,862	66,755	56,248	80,068	79,614
Protection to property and persons	592,490	560,347	502,822	480,911	459,532
Transportation services	129,107	131,482	138,264	149,139	180,052
GO Transit	3,661	7,920	12,301	14,470	13,843
Gas tax transferred to area municipalities	71,338	34,791	69,712	34,283	32,725
Environmental services	647,726	640,877	651,305	585,966	596,470
Health services	335,585	223,412	184,608	175,352	164,420
Social and family services	566,618	611,792	584,757	605,922	528,785
Social housing	246,315	214,593	231,060	190,749	179,715
Planning and development	8,516	10,381	9,999	9,656	6,656
Assessment/other	19,628	19,716	19,431	18,980	18,503
	<b>2,684,846</b>	<b>2,522,066</b>	<b>2,460,507</b>	<b>2,345,496</b>	<b>2,260,315</b>
<b>Annual surplus</b>	<b>627,585</b>	<b>524,975</b>	<b>441,229</b>	<b>459,779</b>	<b>292,159</b>
Accumulated surplus, beginning of year	12,518,110	11,993,135	11,551,906	11,092,127	10,799,968
<b>Accumulated surplus, end of year</b>	<b>\$ 13,145,695</b>	<b>\$ 12,518,110</b>	<b>\$ 11,993,135</b>	<b>\$ 11,551,906</b>	<b>\$ 11,092,127</b>
<b>Expenses by object</b>					
Salaries, wages and employee benefits	\$ 1,001,797	\$ 937,323	\$ 837,417	\$ 807,661	\$ 768,262
Debt servicing	70,651	69,522	66,724	68,002	69,249
Amortization	305,732	295,659	284,890	279,267	275,211
Operating and general expenditures	728,378	659,565	670,332	596,202	636,077
Transfers to others	578,288	559,997	601,144	594,364	511,516
	<b>\$ 2,684,846</b>	<b>\$ 2,522,066</b>	<b>\$ 2,460,507</b>	<b>\$ 2,345,496</b>	<b>\$ 2,260,315</b>

Annual Surplus represents the difference between revenues and expenses for the year.

Accumulated Surplus is the sum of net financial assets and non-financial assets.

## Five-Year Financial Review (Continued)

Years Ended 2017 to 2021

Unaudited

(All dollars in \$000)

	2021	2020	2019	2018	2017
<b>RESERVE AND RESERVE FUNDS</b>					
<b>TAX SUPPORTED CAPITAL RESERVES</b>					
General government	\$ 260,420	\$ 214,005	\$ 206,098	\$ 159,207	\$ 188,929
Health services	8,228	7,809	7,394	7,085	6,752
Social housing	198,850	167,280	177,128	135,430	126,286
Protection to property and persons	45,889	39,459	32,658	33,974	46,881
Social and family services	60,358	86,983	100,748	101,386	92,945
Transportation services	199,039	174,868	171,864	170,058	170,405
Waste management	182,875	158,166	141,484	148,650	112,431
	<b>955,659</b>	<b>848,569</b>	<b>837,374</b>	<b>755,788</b>	<b>744,627</b>
<b>UTILITY RATE SUPPORTED CAPITAL RESERVES</b>					
Wastewater	389,525	361,468	355,923	328,996	319,087
Water	468,485	376,208	313,718	249,569	217,657
	<b>858,010</b>	<b>737,676</b>	<b>669,641</b>	<b>578,565</b>	<b>536,744</b>
	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Capital Reserves</b>	<b>1,813,670</b>	<b>1,586,246</b>	<b>1,507,016</b>	<b>1,334,353</b>	<b>1,281,371</b>
<b>WORKING FUND RESERVES</b>					
General government	153,973	149,262	96,430	87,284	79,333
Health services	9,184	9,011	8,730	8,443	7,836
Social housing	3,856	3,773	3,646	41,366	40,128
Other	11,398	11,096	9,849	9,089	8,422
Protection to property and persons	1,009	990	959	928	900
Social and family services	6,987	6,856	6,894	6,977	6,758
Transportation services	12,172	11,964	11,596	11,214	10,885
Waste management	1,354	1,903	2,751	7,440	7,222
Wastewater	36,125	35,444	31,370	30,336	29,446
Water	13,558	13,303	12,888	12,463	7,345
	<b>249,615</b>	<b>243,602</b>	<b>185,112</b>	<b>215,540</b>	<b>198,275</b>
<b>RESERVE FUND</b>					
General government	1,579	1,522	1,454	1,371	1,298
Protection to property and persons	1,268	1,259	1,371	1,231	1,125
Social and family services	\$ -	136	714	1,661	1,613
Transportation services	17	22	22	30	32
Waste management	286	281	272	263	255
	<b>3,150</b>	<b>3,220</b>	<b>3,834</b>	<b>4,557</b>	<b>4,323</b>
<b>SPECIALTY RESERVES</b>					
General government	71,588	40,108	39,818	37,816	36,046
Social housing	127,044	122,201	116,460	108,612	105,588
Social and family services	661	649	629	608	590
Waste management	94,646	84,771	72,314	60,194	48,418
	<b>293,940</b>	<b>247,729</b>	<b>229,221</b>	<b>207,231</b>	<b>190,642</b>
<b>POLICE</b>					
Other	7,410	7,300	7,073	6,840	6,639
Tax supported capital reserves	146,070	165,695	155,327	142,508	130,349
Working fund reserves	40,629	42,181	42,974	41,509	38,377
	<b>194,108</b>	<b>215,176</b>	<b>205,373</b>	<b>190,856</b>	<b>175,365</b>
<b>Total Reserve and Reserve Funds</b>	<b>\$ 2,554,482</b>	<b>2,295,972</b>	<b>2,130,555</b>	<b>1,952,537</b>	<b>1,849,976</b>

# Five-Year Statistical Review

## Years Ended 2017 to 2021

Unaudited

	2021	2020	2019	2018	2017
<b>TAXABLE ASSESSMENT</b> (Normalized to reflect the assessment in current dollars, in \$millions)					
Residential	\$ 238,362	\$ 236,012	\$ 233,732	\$ 229,572	\$ 226,107
Non-residential	57,475	57,043	56,650	56,174	55,582
<b>Total Taxable Assessment</b> (Note B below)	<b>\$ 295,837</b>	<b>\$ 293,055</b>	<b>\$ 290,382</b>	<b>\$ 285,746</b>	<b>\$ 281,689</b>
<b>TAXABLE ASSESSMENT</b> (By year of assessment, in \$millions)					
Residential	\$ 238,440	\$ 236,208	\$ 221,472	\$ 205,249	\$ 190,028
Non-residential	57,805	57,825	55,363	52,619	49,792
<b>Total Taxable Assessment</b> (Note B below)	<b>\$ 296,245</b>	<b>\$ 294,033</b>	<b>\$ 276,835</b>	<b>\$ 257,868</b>	<b>\$ 239,820</b>
<b>BUILDING PERMITS</b> (in millions)					
Residential	\$ 2,926	\$ 1,922	\$ 2,273	\$ 1,764	\$ 1,651
Non-residential	1,284	1,246	1,488	1,193	1,188
<b>Total Building Permits</b>	<b>\$ 4,210</b>	<b>\$ 3,168</b>	<b>\$ 3,761</b>	<b>\$ 2,957</b>	<b>\$ 2,839</b>
<b>PER CAPITA INFORMATION</b>					
Taxable assessment (Based on normalized value)	\$ 157,277	\$ 157,176	\$ 156,369	\$ 154,698	\$ 153,919
Current expense	1,772	1,680	1,646	1,581	1,539
Reserves, reserve funds and development charges	1,686	1,529	1,425	1,316	1,259
Net Long-Term Liabilities					
Supported by:					
Property taxation	\$ 43	\$ 45	\$ 47	\$ 49	\$ 51
Revenue from development charges	765	810	721	765	811
Revenues from income producing properties	63	76	89	102	118
<b>Total Net Long-term Liabilities</b>	<b>\$ 871</b>	<b>\$ 931</b>	<b>\$ 857</b>	<b>\$ 916</b>	<b>\$ 980</b>
<b>Dollars per Average Household</b>					
Property taxes (Notes C below)	\$ 2,088	\$ 2,038	\$ 1,954	\$ 1,896	\$ 1,842
Utility charges (Notes D below)	791	748	697	659	618
<b>Average Homeowner Cost</b>	<b>\$ 2,879</b>	<b>\$ 2,786</b>	<b>\$ 2,651</b>	<b>\$ 2,555</b>	<b>\$ 2,460</b>
<b>HOUSING STARTS</b> (units)	7,077	4,568	5,011	4,978	6,739
<b>POPULATION AT YEAR END</b>					
Mississauga	765,088	757,718	757,464	754,000	753,000
Brampton	673,405	667,903	662,216	657,000	644,000
Caledon	77,063	75,957	75,067	73,000	72,000
<b>Total Peel Population</b> (Note E below)	<b>1,515,556</b>	<b>1,501,578</b>	<b>1,494,747</b>	<b>1,484,000</b>	<b>1,469,000</b>
<b>HOUSEHOLDS</b> (Note F below)	456,502	451,679	449,755	446,486	442,105
<b>EMPLOYEES</b> (Continuous full-time)					
Peel Regional Police	3,108	3,042	2,977	3,127	2,940
Other Regional services	4,453	4,414	4,443	4,455	4,349
<b>Total Employees</b>	<b>7,561</b>	<b>7,456</b>	<b>7,420</b>	<b>7,582</b>	<b>7,289</b>
<b>EMPLOYEES PER HUNDRED THOUSAND RESIDENTS</b> (Continuous full-time)					
Peel Regional Police	205	203	199	211	200
Other Regional services	294	294	297	300	296
<b>Total Employees Per Hundred Thousand Residents</b>	<b>499</b>	<b>497</b>	<b>496</b>	<b>511</b>	<b>496</b>

Note B: The Ontario Government postponed a province-wide property assessment update due to the pandemic. Property assessments for the 2021 property tax year will continue to be based on fully phased-in January 2016 current value assessment base.  
Residential includes: residential, multi-residential (including new multi-residential), farmland and managed forests property tax classes.  
Non-Residential includes: commercial, industrial and pipelines property tax classes.

Note C: 2017 based on residential taxable assessment value of \$484,000.  
2018 based on residential taxable assessment value of \$515,000.  
2019 based on residential taxable assessment value of \$545,900.  
2020 & 2021 based on residential taxable assessment value of \$578,200.

Note D: 2017 based on an average household water use of 29 tens of cubic metres per year.  
2018 based on an average household water use of 29 tens of cubic metres per year.  
2019 based on an average household water use of 29 tens of cubic metres per year.  
2020 based on an average household water use of 29 tens of cubic metres per year.  
2021 based on an average household water use of 29 tens of cubic metres per year.

Note E: Recently available 2021 Census population values differ from the estimated values used here. Population figures used here reflect an estimated value based on 2016 Census data adjusted using the Peel Data Centre Population and Household Monitoring Table (CMHC Housing absorptions, residential demolitions) and undercount of 3.26% from Hemson Consulting Ltd-Region of Peel Ward and Census Tract Population Age Structure Forecast, 2018  
<https://data.peelregion.ca/datasets/population-and-household-estimates/explore>  
<https://data.peelregion.ca/datasets/housing-construction-activity/explore>

Note F: Recently available 2021 Census population values differ from the estimated values used here. Population figures used here reflect an estimated value based on 2016 Census data adjusted using the Peel Data Centre Population and Household Monitoring Table (CMHC Housing absorptions, residential demolitions) and undercount of 3.26% from Hemson Consulting Ltd-Region of Peel Ward and Census Tract Population Age Structure Forecast, 2018  
<https://data.peelregion.ca/datasets/population-and-household-estimates/explore>  
<https://data.peelregion.ca/datasets/housing-construction-activity/explore>

# Peel's Largest Employers

## Mississauga

### 1000+ Employees

Air Canada  
Bank of Montreal  
Bell Canada  
Blackberry Ltd.  
Canadian Imperial Bank of Commerce  
Citi Canada  
Erie Meat Products Ltd.  
Federal Express Canada Ltd.  
GlaxoSmithKline Inc.  
Golden life Financial Solutions Inc.  
Greater Toronto Airports Authority (GTAA) Administration  
Hewlett-Packard (Canada) Co.  
Maple Leaf Consumer Foods  
McDonald's Corporation  
Point Click Care Inc.  
Royal Bank of Canada  
SNC Lavalin Nuclear/Candu Energy Inc.  
Sobeys National Inc.  
TJX Canada  
TD Bank Financial Group  
Tim Hortons  
Tyco Integrated Fire And Security  
University of Toronto Mississauga  
Wal-Mart Canada Inc.

### Top Public Sector Firms

Alectra Utilities Inc.  
Canada Post  
Canada Revenue Agency  
City of Mississauga  
Dufferin Peel Catholic District School Board  
Peel District School Board  
Region of Peel  
Trillium Health Partners

## Brampton

### 1000+ Employees

Amazon  
Canadian Tire Corporation (Distribution Centre)  
Coca-Cola Refreshment Canada Ltd.  
Dynacare  
Give & Go Prepared Foods  
Loblaw Company Ltd.  
Maple Lodge Farms  
Roger Communications  
Sheridan College Institute of technology and advanced learning  
Stellantis

### Top Public Sector Firms

City of Brampton  
Regional Municipality of Peel  
Brampton Civic Hospital  
Peel Regional Police

## Caledon

### 1000+ Employees

Husky Technologies  
Verdi Alliance Group of Companies  
Canadian Tire Corporation

### Top Public Sector Firms

Caledon Town Hall  
Humberview Secondary School  
Mayfield Secondary School  
Caledon OPP

# Region of Peel Partners

## Auditors

Deloitte LLP  
Chartered Professional Accountants

## Lead Banker

Royal Bank of Canada

## Credit Rating Agencies

Moody's Investors Service  
S&P Global Rating

## Insurance Advisor/Consultant

Aon Reed Stenhouse Inc.

## Debt Issuance Syndicate

BMO Nesbitt Burns Inc.  
Casgrain & Company Limited  
CIBC World Markets Inc.  
National Bank Financial Inc.  
RBC Capital Markets Inc.  
Scotia Capital Inc.  
TD Bank Financial Group

## Custodian Agent

CIBC Mellon

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For more Investor Relations information, visit  
our website at [peelregion.ca/investors](https://www.peelregion.ca/investors)

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