



# 2024 Annual Financial Report Highlights

The Regional Municipality of Peel, Ontario, Canada  
for the year ended December 31, 2024

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# Organizational overview

## Peel Regional Council for the 2022–2026 term



Nando Iannicca  
**Regional Chair**



Patrick Brown  
City of Brampton  
**Mayor**



Brad Butt  
City of Mississauga  
Ward 11



Dipika Damerla  
City of Mississauga  
Ward 7



Stephen Dasko  
City of Mississauga  
Ward 1



Christina Early  
Town of Caledon  
Wards 1, 2, 3



Chris Fonseca  
City of Mississauga  
Ward 3



Pat Fortini  
City of Brampton  
Wards 7, 8



Annette Groves  
Town of Caledon  
**Mayor**



Natalie Hart  
City of Mississauga  
Ward 5



Joe Horneck  
City of Mississauga  
Ward 6



Navjit Kaur Brar  
Wards 2, 6  
City of Brampton



Dennis Keenan  
Wards 3, 4  
City of Brampton



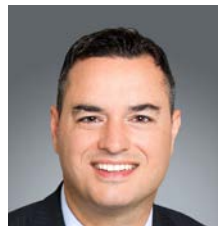
John Kovac  
City of Mississauga  
Ward 4



Matt Mahoney  
City of Mississauga  
Ward 8



Sue McFadden  
City of Mississauga  
Ward 10



Martin Medeiros  
City of Brampton  
Wards 3, 4



Michael Palleschi  
City of Brampton  
Wards 2, 6



Carolyn Parrish  
City of Mississauga  
**Mayor**



Martin Reid  
City of Mississauga  
Ward 9



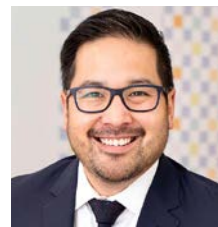
Mario Russo  
Town of Caledon  
Wards 4, 5, 6



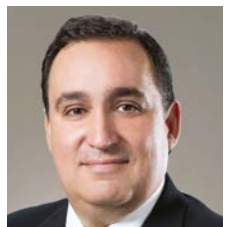
Rowena Santos  
City of Brampton  
Wards 1, 5



Gurpartap Singh Toor  
City of Brampton  
Wards 9, 10



Alvin Tedjo  
City of Mississauga  
Ward 2



Paul Vicente  
City of Brampton  
Wards 1, 5

# 2024 Executive leadership team



Gary Kent  
Chief Administrative Officer



Steve Jacques  
Commissioner,  
Human Services



Patricia Caza  
Regional Solicitor  
and Commissioner,  
Legislative Services



Kealy Dedman  
Commissioner,  
Public Works



Nancy Polsinelli  
Commissioner,  
Health Services



Davinder Valeri  
Chief Financial Officer  
and Commissioner,  
Corporate Services

# 2024 Corporate organization chart



Peel Region is the second largest municipality in Ontario, at 1.66 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.





# Peel Region Strategic Plan

Vision: **Community for Life**  
Mission: **Working with you to create a healthy, safe and connected community**

## 20-Year Strategic Outcomes

### People's lives are improved in their time of need

#### 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

### Communities are integrated, safe, and complete

#### 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

### Government is future-oriented and accountable

#### By 2035, you will trust that...

- sustainability and long-term benefits to future generations are considered
- Peel Region 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
- Peel Region is a well-managed government

## Peel's Strategic Agenda 2024 to 2027

### Housing and Social Impact

We will amplify collective impact, strengthen partnerships and integration to address vital, pressing community needs, including providing affordable housing options and supports to residents in need.

### Sustainability

We will ensure Peel delivers value for money and is environmentally and financially sustainable today and for the future.

### Service Excellence

We will deliver high-quality services, enhance value and elevate organizational effectiveness.

### Our People

We will foster an environment where employees are supported in their wellness, growth and creativity.

### Future Ready

We will enable future preparedness in managing disruption, volatility, uncertainty, growth, complexity, and ambiguity with resilience and foresight.

## Master Plans and Long-Term Strategies

### Regional Service Business Plans



Housing support



Income support



Community investment



Seniors services



Paramedic services



Early years and child care



Public health



Water and wastewater



Waste management



Roads



TransHelp



Development services



Heritage, arts and culture



Real property and asset management



Information and technology



Business services



Clerks



Regional chair and council

## Regional Council Budget and Annual Plan

# Peel Region's 2024 accomplishments, awards, and recognition

## Accomplishments



Opened the largest shelter facility of its kind in Canada for asylum claimants, assisting over 4,400 claimants.



Delivered water and wastewater services at a rate which is 34% lower than the GTA average per household.



Opened a 177-bed state-of-the-art long term care Seniors Health and Wellness Village at Peel Manor.



Received excellent inspection and audit ratings for Peel's commitment to maintaining a reliable supply of safe drinking water.



Began construction on 5 out of 10 new construction projects designed to meet Peel's Net Zero Emissions building standards.



Became one of the first municipal governments globally to adopt the Global Standard for Environmental, Social, and Governance data.



Achieved a customer satisfaction rating of 82% across all service contact channels.



Developed a Future Disruption Readiness Strategy and enhanced emergency and business continuity planning with training in the Incident Management System.



Converted the child-care sector from a market system to a mainly publicly funded system under the Canada-Wide Early Learning and Child Care program, reducing childcare fees by nearly 53% for families.

## Financial highlights



**Peel Region has achieved a “Triple A” credit rating for 29 consecutive years** and is currently only one of five Canadian municipalities to be rated “Triple A” by both Moody’s Ratings and S&P Global Ratings. This is the highest rating a municipal or regional government can receive.



**Executing 33 continuous improvement initiatives in 2024**, resulting in \$9.8 million in cost containment and \$4.8 million in cost avoidance.



**Successfully secured \$450 million in debt financing** through the Ontario Financing Authority in 2024 to meet the financing needs of Peel, Mississauga, and Caledon for 2023 and part of 2024. Peel’s portion of financing was used to support community safety needs and provided the necessary cash to allow key growth enabling capital infrastructure projects to continue without disruption.



**Raised \$252,632 in partnership with Peel Regional Police through the Employee United Way campaign**, contributing to vital community programs and critical services. Since 2015, our staff have donated \$3.2 million dollars through our employee United Way campaign.



**Peel received \$22 million in Interim Housing Assistance Program (IHAP) funding** from the Ministry of Immigration, Refugees and Citizenship in 2024 for asylum claimant housing expenses.



**Through \$30.4 million of funding** from the federal government’s Rapid Housing initiative, Peel opened Birch Place in May 2024, a Brampton housing project with 67 affordable rental housing units.

# Awards and recognition

Peel has an outstanding reputation for excellence and innovation and received many awards that recognize our commitment to leadership, innovation, continuous improvement, and service excellence. A few of the awards and recognition are highlighted below.



**Forbes List of Canada’s Best Employers:** Forbes recognized Peel Region as one of Canada’s Best Employers in 2024 and again in 2025 under the Government Services Category.



**Platinum Award for Excellence, Innovation and Wellness:** Peel Region first received Excellence Canada’s organization-wide Platinum Award for Excellence, Innovation and Wellness in 2019 and was recertified in 2024. This award recognizes the outstanding achievements of organizational excellence against the five drivers of leadership, planning, people, customer, and process.



**Awards for Financial Reporting:** Government Financial Officers Association of the United States and Canada recognized Peel Region with the Canadian Award for Financial Reporting and the Popular Annual Financial Reporting awards for the Annual Financial Reports. These awards recognize excellence in government accounting and financial reporting. Peel Region has received the Canadian Award for Financial Reporting 20 times.



**Best Practice Spotlight Organization:** Registered Nurses Association of Ontario recognized Peel Region’s Long-Term Care for achieving 10 Years as a Best Practice Spotlight Organization for its evidence-based practice culture.



**Benefits Canada 2024 Workplace Benefits Mental Health Program Award:** This recognition highlights Peel Region’s commitment to the development of innovative and effective mental health programs that support and encourage employee psychological well-being.



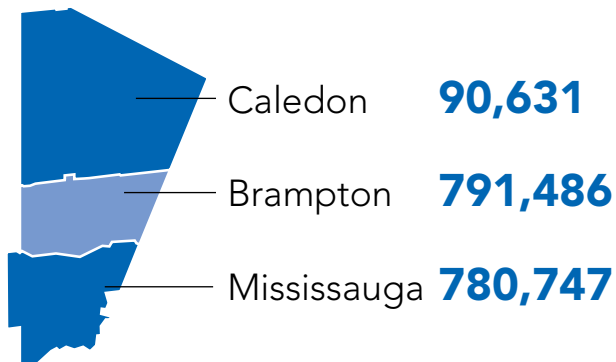
**Municipal Service Delivery Officials (MSDO) Excellence in Access, Equity and Human Rights Award:** Peel Region’s Assessment Unit from the Income and Social Supports team received this award in recognition of their outstanding work to ensure Ontario Works services are equitable, inclusive and accessible to everyone, especially those facing barriers like language, trauma or digital exclusion.



# 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 years – the youngest average in all of the GTA. Children (ages 0-14) make up **14.9%** of our population.<sup>2</sup>

## Unemployment rate (%)



	2020	2021	2022	2023	2024
	12.6	10.2	6.4	6.6	8.9

## Summary of existing home transactions, all home types

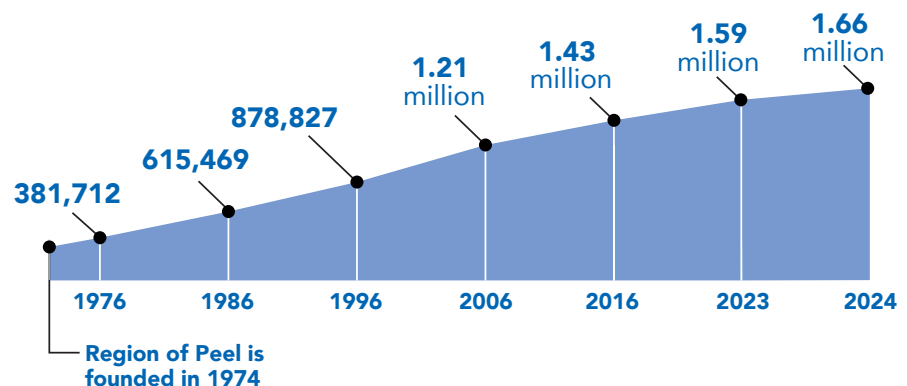
Year	Average Price
2020	\$875,827
2021	\$1,052,438
2022	\$1,168,585
2023	\$1,076,973
2024	\$1,055,375



## We are growing

Peel has blossomed from a region of **381,712** in 1976 to **1.66 million** people in 2024.<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 17 years, Peel’s population is expected to grow by half a million people.

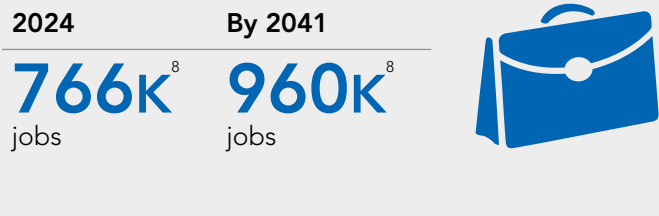
### Peel’s total population (M=millions)



## 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.

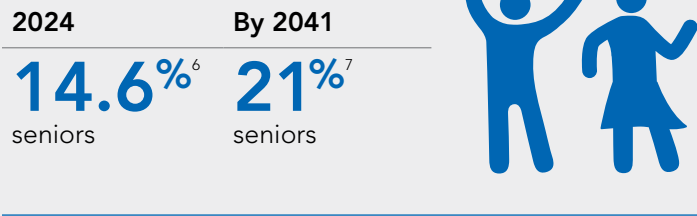
### Jobs in Peel (K=thousands)



## 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, Population estimates, July 1, by census subdivision, 2021 boundaries  
2. Statistics Canada, Population estimates, July 1, by census subdivision, 2021 boundaries  
3. Statistics Canada, Population estimates, July 1, by census subdivision, 2021 boundaries  
4. 2051 Region of Peel Official Plan Growth Forecast, Scenario 1, prepared by Hemson Consulting, 2024  
5. 2051 Region of Peel Official Plan Growth Forecast, Scenario 1, prepared by Hemson Consulting, 2024  
6. Annual demographic estimates, census divisions: interactive dashboard  
7. Age structure forecasts to 2041, prepared by Hemson Consulting, 2018  
8. 2051 Region of Peel Official Plan Growth Forecast, Scenario 1, prepared by Hemson Consulting, 2024

# 2024 Annual Financial Report Highlights

## For the Year End December 31, 2024

I am pleased to present to you the Region of Peel's 2024 Annual Financial Report Highlights, which features a high-level overview of the Region's financial position as of December 31, 2024.

The highlights in this report are extracted from the Financials section of the 2024 Annual Report. The full report can be viewed at Regional buildings throughout our community. Peel's consolidated financial statements can also be found on our [website](#).

Throughout 2024, the Region continued to face many challenges. Although the Province moved to reverse their decision to dissolve Peel Region at the end of 2023, we continued to deal throughout 2024 with the uncertainty related to the delivery of Public Works services with Regional Council's approval to transfer Waste Collection services as well as the province's proposed transfer of roads, both from Peel Region, to Mississauga, Brampton, and Caledon.

Beyond this, and alongside meaningful progress on our Strategic Agenda, Peel is managing numerous significant risks including rapid population growth, ambitious housing targets, the affordability crisis, unprecedented service pressures, increasing complexity of needs, the intensification of the social determinants of health, aging population, the growing impacts of climate change, aging infrastructure, tariffs, limited revenue tools, and sustained underfunding.

Amidst the growing complexity, heightened risks and increasing pressures, Peel is also seizing the opportunities before us, through strategic investments in growth, sustainability and resilience; accelerating digital transformation and leveraging artificial intelligence; harnessing innovations and improvements; advancing diversity, equity, inclusion, accessibility and reconciliation; strengthening partnerships and systems collaboration; and amplifying our voice through advocacy, impact reporting and improved storytelling.

Using our strong financial management practices and the principles in the Long-term Financial Planning Strategy, the Region remained financially healthy in 2024, evidenced by a healthy annual surplus and a continued investment in building a Community for Life by adding \$1 billion in both new and state of good repair infrastructure. The Region's Triple A credit rating was reaffirmed in 2024 by both Moody's Ratings and S&P Global Ratings. This rating reflects our commitment to long-term financial planning, prudent financial management and the responsible use of tax dollars.

Peel is a vibrant municipality, full of contrasts. It is urban and rural, and an economic and transport hub with beautiful natural landscapes. Having both a demographic and economic foundation that are vastly diverse, Peel remains well positioned to keeping growing and thriving in the years to come.



**Davinder Valeri**

Chief Financial Officer and  
Commissioner of Corporate Services

The consolidated financial statements include the financial activities of all entities deemed to be controlled by the Region, including the Peel Police Services Board and the Peel Housing Corporation (PHC). The Region of Peel's consolidated financial statements have been prepared in accordance with the *Municipal Act, 2001* and based on the reporting standards set by the Public Sector Accounting Board (PSAB).

# STATEMENT OF FINANCIAL POSITION



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## FINANCIAL ASSETS

What we own:  
Cash and assets  
that can be quickly  
converted to cash

## LIABILITIES

What we owe:  
Obligations  
that require  
future payment  
or services

## NET FINANCIAL ASSETS

Indicator of the  
Region's ability to  
finance future activities  
and meet its liabilities  
and commitments

## NON-FINANCIAL ASSETS

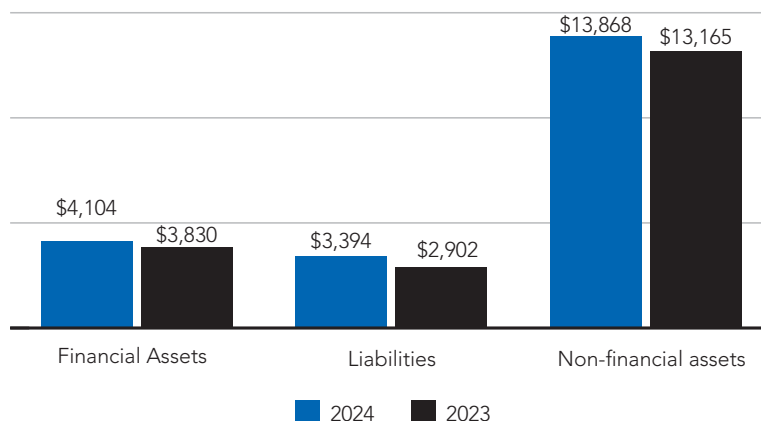
Physical assets  
that are owned  
and used to deliver  
future programs  
and services

## ACCUMULATED SURPLUS

Indicator of the  
Region's overall  
financial health

Statement of Financial Position (\$000)	2024 Actuals	2023 Actuals	Favourable/ (Unfavourable)
Financial Assets	\$ 4,104,024	\$ 3,830,056	\$ 273,968
Liabilities	3,394,472	2,901,625	(492,847)
Net Financial Assets	709,552	928,431	(218,879)
Non-Financial Assets	13,868,240	13,165,078	703,162
<b>Accumulated Surplus</b>	<b>\$ 14,577,792</b>	<b>\$ 14,093,509</b>	<b>\$ 484,283</b>

## Assets and Liabilities (in millions)



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

# Highlights from the 2024 vs 2023 Actual Financial Results\*

## Financial Assets



**+\$104.9M** in accounts receivable due to increase in wastewater and water billings, deferred Development Charges (DCs) receivable and other receivables



**+\$65.2M** in the gross long-term recoverable from the local municipalities due to issuance of new debt to local municipalities

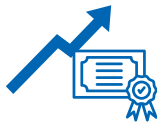


**+\$82.6M** in cash and cash equivalents due to higher interest rates and maturities of investments



**+\$21.5M** in portfolio investments due to net investment purchases in the year

## Liabilities



**+\$335.5M** in long-term debt due to the debenture issuance of \$450M, partially offset by \$110M in debt and mortgage repayments and sinking fund contributions made during the year



**+\$53.1M** in accounts payable due to the timing of payments during 2024



**+\$51.5M** in the employee future benefits and post-employment liabilities due to new actuarial estimates



**+\$44.8M** in deferred revenue due to an increase in deferred DCs, Canada Community Building Fund reserve and grants received but not spent yet

## Non-Financial Assets



**+\$462.8M** in construction work in progress due to continued work on large infrastructure, including wastewater, roads, and Peel Regional Police facilities



**+\$236M** in linear infrastructure for Water and Roads

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



# STATEMENT OF OPERATIONS



**REVENUES**  
Money received

—



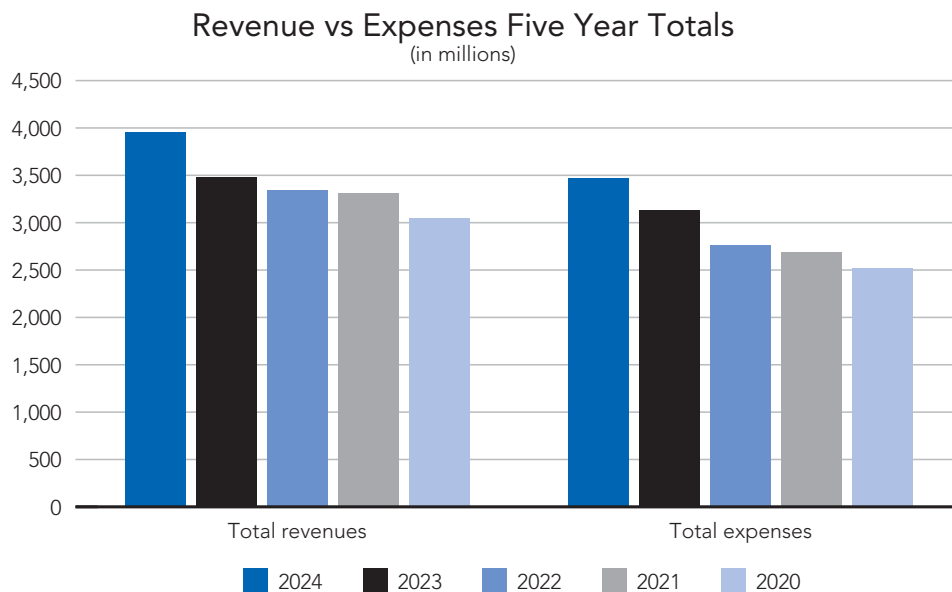
**EXPENSES**  
Money spent

=



**ANNUAL SURPLUS/DEFICIT**  
Difference between annual revenues and expenses. If positive, it is a surplus (enough revenue to cover expenses); if negative, it is a deficit.

Statement of Operations (\$000)	2024 Actuals	2023 Actuals	Favourable/ (Unfavourable)
Total Revenues	\$ 3,951,060	\$ 3,475,111	\$ 475,949
Total Expenses	3,466,318	3,127,685	(338,633)
<b>Annual Surplus</b>	<b>\$ 484,742</b>	<b>\$ 347,426</b>	<b>\$ 137,316</b>



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

# Highlights from the 2024 vs 2023 Actual Financial Results\*

## Revenues



**+\$165.8M** in levies on area municipalities due to property tax increases



**+\$122.5M** in contributions from other levels of government particularly related to social and family services related programs such as social assistance and asylum seekers



**+\$120.2M** in contributions from developers received during the year



**+\$45.3M** in contributed tangible capital assets from developers



**+\$29.2M** in water and wastewater billing due to utility rate and volume increases

## Expenses



**+\$167.9M** in social and family services expenses related to social assistance caseload, asylum seekers, long-term care and homelessness prevention programs



**+\$72.5M** in protection to property and persons expenses mainly related to an increase in the employee future benefits and post-employment liabilities due to an increase in actuarial estimates, increase in service level demands and an increase in capital spending that did not meet tangible capital asset criteria



**+\$41.5M** in social housing expenses related to increased capital spending that did not meet tangible capital asset criteria



**+\$28.2M** in health services expenses primarily due to an increase in Paramedic and Public Health operational costs



**+\$18.1M** in transportation services mainly due to an increase in capital spending that did not meet tangible capital asset criteria and an increase in operational costs

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

Statement of Operations (\$000)	2024 Budget	2024 Actuals	Favourable/ (Unfavourable)
Total Revenues	\$ 4,195,823	\$ 3,951,060	\$ (244,763)
Total Expenses	3,291,308	3,466,318	(175,010)
<b>Annual Surplus</b>	<b>\$ 904,515</b>	<b>\$ 484,742</b>	<b>\$ (419,773)</b>

## Highlights from the 2024 Budget vs. Actual Financial Results\*

### Revenues



**-\$499M** in contributions from developers due to actual DC revenue received being lower than estimated DC revenue per budget assumptions based on 2024 capital project financing



**+\$102.6M** in contributed tangible capital assets from developers which was not included in the budget



**+\$99.3M** mainly due to unbudgeted funding received for social and family services related programs



**+\$49.1M** driven by an increase in water and wastewater billing due to utility rate and volume increases, as well as an increase in rental income

### Expenses



**-\$70.9M** in social and family services expenses due to asylum seeker and homelessness prevention programs where expenses exceeded budgeted program funding



**-\$46.1M** in protection to property and persons mainly related to an increase in the employee future benefits and postemployment liabilities due to new actuarial estimates obtained during the year and new program requirements that were not included in the budget



**-\$38.3M** in environmental services mainly due to an unbudgeted increase in landfill liability estimates



**-\$36.6M** in general government due to an unbudgeted increase in the employee future benefits and post-employment liabilities, and higher than budgeted operational costs

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



The budget reported in the consolidated financial statements differs from the budget book approved by Council in the annual budget process. Adjustments are needed to convert the budget reported in the 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, asset retirement obligations, 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.

# Peel's largest employers

## Mississauga

Air Canada  
Bank of Montreal  
Bell Canada  
Bison Transport  
Blackberry Ltd.  
Bora Pharmaceuticals  
Canadian Imperial  
Bank of Commerce  
Chartwell Retirement Residences  
Citi Canada  
COSTCO Wholesale  
Erie Meat Products Ltd.  
Federal Express Canada Ltd.  
GlaxoSmithKline Inc.  
Golden Life  
Insurance Solutions Inc.  
Greater Airport Authority  
(GTAA) Administration  
Hewlett-Packard Canada Co.  
Hoffman-Roche Canada Ltd.  
Ingram Micro Inc.  
Intact Insurance  
KONE Canada Inc.  
Kuehne + Nagel Ltd.  
Maple Leaf Consumer Foods  
McDonald's Corporation  
McKeesson Canada  
Point Click Care Inc.  
Purolator  
Roche Canada  
Royal Bank of Canada  
Shoppers Drug Mart  
SNC Lavalin Nuclear Inc  
Sobeys National Inc.  
TD Canada Trust  
Tim Hortons  
TJK Canada  
Tyco Integrated Fire and Security  
University of Toronto Mississauga  
Walmart Canada

## Top Public Sector Firms

Canada Post  
Canada Revenue Agency  
City of Mississauga  
Peel District School Board  
Regional Municipality of Peel  
Trillium Health Partners

## Brampton

Amazon  
Canadian Tire Corp  
(Distribution Centre)  
Coca-Cola  
Refreshment Canada Ltd.  
Dynacare  
FCA Canada Inc. Stellantis  
Loblaw Company Ltd.  
Maple Lodge Farms  
MDA Space  
Rogers Communications  
Sheridan College Institute  
of Technology and  
Advanced Learning

## Top Public Sector Firms

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

## Caledon

Amazon  
Husky Technologies  
Verdi Alliance  
Group of Companies

## Top Public Sector Firms

Town of Caledon  
Humberview Secondary School  
Mayfield Secondary School  
Robert F. Hall Catholic  
Secondary School  
Southfield Village Public School  
Caledon OPP



# Region of Peel partners

## **Auditors**

Deloitte LLP  
Chartered Professional Accountants

## **Commercial Bank**

Royal Bank of Canada

## **Credit Rating Agencies**

Moody's Ratings  
S&P Global Ratings

## **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 Dominion Securities Inc.  
Scotia Capital Inc.  
TD Securities Inc.

## **Custodian Agent**

CIBC Mellon

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For more Investor Relations information, visit  
our website at [peelregion.ca/about/finance/investor-relations](https://peelregion.ca/about/finance/investor-relations)

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Mississauga, ON L5W 1N4

Visit our website at [peelregion.ca](https://peelregion.ca)  
Email us at [info@peelregion.ca](mailto:info@peelregion.ca)

