

The Corporation of the City of Mississauga
Notes to Consolidated Financial Statements
For the Year Ended December 31, 2023
(All dollar amounts are in \$000s)

26. Commitments

The City has entered into various operating leases for premises and vehicles. Anticipated payments under such leases during the next five years are as follows:

Year	Lease Commitment
2024	1,705
2025	1,101
2026	1,131
2027	683
2028	439
Total	5,059

The City has entered into an agreement with a third party to construct an Avro Arrow sculpture to be displayed in Malton for a remaining cost of up to \$2.2 million. As of year end, the City has contributed \$754 (2022 \$534).

27. Contingent Assets

In the ordinary course of business, various claims and lawsuits are brought by the City. It is the opinion of management that the settlement of these actions will result in the City's favour and that the settlement amounts will be available for the City's use. These contingent assets are not recorded in these Consolidated Financial Statements.

28. Recognition of Natural Assets (Unaudited)

Canadian public sector accounting standards do not provide guidance for financial statement valuation and recording of natural assets or their related services; consequently, they are not reported in these Consolidated Financial Statements. The City must continue to maintain its existing natural assets in order to deliver an expected level of service to its taxpayers.

The City has a variety of natural assets that provide ecosystem benefits and services and reduce some needs for engineered infrastructure. These natural assets include approximately 302,000 trees that moderate urban temperature, lower atmospheric carbon dioxide (CO₂), reduce building energy use, mitigate rainfall run-off and flooding, moderate noise levels, and improve air quality. Trees owned by other entities including the Region of Peel, utility organizations and conservation authorities were not included in the City's tree inventory. In 2023, the City increased its investment in its natural assets by planting approximately 50,000 new trees with its partners. The City's 2023 tree inventory has increased by 1.12 per cent over the 2022 inventory.

The City oversees the management and maintenance of approximately 244 hectares of boulevard grass areas, 309 horticultural features amounting to approximately four hectares of area, and 137 amended boulevard treatment areas, including enhanced boulevard conditions such as soil cells. Additionally, the City owns and manages approximately 1,700 hectares of natural areas including woodlands, wetlands, grasslands and more.

29. Comparative Figures

Certain comparative information has been reclassified to the consolidated financial statement presentation adopted in the current year.