

**THE CORPORATION OF THE TOWN OF NEWMARKET**  
**Consolidated Statement of Projected Financial Position**

**December 31, 2020**

	2019	2020
	Actual	Budget
<b>FINANCIAL ASSETS</b>		
Cash	\$ 52,586,372	\$ 51,246,574
Temporary Investments	62,968,260	42,000,000
Taxes receivable	5,324,399	9,890,295
Unbilled User Charges	6,827,688	8,433,975
Accounts receivable	7,399,855	9,554,298
Inventory for resale	43,450	44,319
Surplus Land	155,285	155,285
Loans receivable	120,097	110,522
Investment in Newmarket Hydro Holdings Inc.	67,910,617	70,246,617
	<b>203,336,023</b>	<b>191,681,884</b>
<b>LIABILITIES</b>		
Accounts payable and accrued liabilities	31,795,118	32,431,020
Interest payable on debt	710,869	710,869
Employee future benefits payable	7,457,790	7,811,741
Long-term disability benefits payable	4,502,355	4,430,944
Deferred revenue	43,008,294	32,041,473
Long-term debt	45,081,715	41,561,103
	<b>132,556,141</b>	<b>118,987,150</b>
<b>NET FINANCIAL ASSETS</b>	<b>70,779,882</b>	<b>72,694,734</b>
<b>NON FINANCIAL ASSETS</b>		
Inventory	756,772	771,907
Prepaid expenses	2,322,308	2,202,308
Tangible Capital Assets	518,383,541	532,352,972
	<b>521,462,621</b>	<b>535,327,187</b>
<b>TOTAL NET ASSETS</b>	<b>592,242,503</b>	<b>608,021,921</b>
<b>ACCUMULATED SURPLUS</b>	<b>\$ 592,242,503</b>	<b>\$ 608,021,921</b>

THE CORPORATION OF THE TOWN OF NEWMARKET

Consolidated Statement of Projected Operations and Accumulated Surplus

Year ended December 31, 2020

	2019		2020
	Budget	Actual	Budget
<b>REVENUES</b>			
<b>Taxation and user charges</b>			
Residential and farm taxation	\$ 52,268,182	\$ 52,243,991	\$ 54,842,182
Commercial, industrial and business taxation	10,451,591	10,536,717	10,370,591
Taxation from other governments	722,525	842,041	722,525
User charges	54,416,594	55,803,009	56,226,497
	117,858,892	119,425,758	122,161,795
<b>Government Transfers</b>			
Government of Canada	1,205,174	1,106,248	-
Federal Gas Tax Revenue	2,672,958	2,602,483	6,458,000
Province of Ontario	1,410,901	2,581,618	660,891
	5,289,033	6,290,349	7,118,891
<b>Other</b>			
Contribution from developers	8,411,181	8,489,238	13,770,171
Investment income	3,646,407	3,685,633	2,456,604
Fine, penalties and interest	1,725,754	1,681,254	1,839,754
Rent and other	2,905,566	2,909,993	4,671,760
Land sales	-	-	-
Gain on disposal of tangible capital assets	-	(222,999)	-
	16,688,908	16,543,119	22,738,289
<b>TOTAL REVENUES</b>	<b>139,836,833</b>	<b>142,259,226</b>	<b>152,018,975</b>
<b>EXPENSES</b>			
General government	17,329,213	17,888,430	19,691,858
Protection to persons and property	20,180,677	19,334,894	20,092,345
Transportation services	14,136,787	16,728,171	14,426,071
Environmental services	40,785,527	40,501,514	43,752,454
Recreation and cultural services	34,372,753	36,081,394	37,152,877
Planning and development	4,304,260	3,655,469	3,459,952
	131,109,217	134,189,872	138,575,557
Investment income from Newmarket Hydro Holdings Inc	2,336,000	(541,634)	2,336,000
Gain on foreign exchange	-	(543,220)	-
<b>ANNUAL SURPLUS</b>	<b>11,063,616</b>	<b>6,984,500</b>	<b>15,779,418</b>
<b>ACCUMULATED SURPLUS, BEGINNING OF YEAR</b>	<b>585,258,003</b>	<b>585,258,003</b>	<b>592,242,503</b>
<b>ACCUMULATED SURPLUS, END OF YEAR</b>	<b>\$596,321,619</b>	<b>\$592,242,503</b>	<b>\$ 608,021,921</b>

**THE CORPORATION OF THE TOWN OF NEWMARKET**

**Consolidated Statement of Projected Change in Net Financial Assets**

**Year ended December 31, 2020**

	2019		2020
	Budget	Actual	Budget
<b>Annual surplus</b>	\$ 11,063,616	\$ 6,984,500	\$ 15,779,418
Acquisition of tangible capital assets	(22,417,091)	(20,493,072)	(31,163,090)
Contributed tangible capital assets	-	(678,434)	-
Amortization of tangible capital assets	16,744,354	16,857,430	17,193,659
Proceeds from sale of tangible capital assets	-	143,441	-
Loss (gain) on disposal of tangible capital assets	-	222,999	-
	(5,672,737)	(3,947,636)	(13,969,431)
Changes due to inventory	(11,032)	(205,183)	(15,135)
Changes due to prepaid expenses	640,000	848,619	120,000
	628,968	643,436	104,865
<b>CHANGE IN NET FINANCIAL ASSETS</b>	<b>6,019,847</b>	<b>3,680,300</b>	<b>1,914,852</b>
<b>NET FINANCIAL ASSETS, BEGINNING OF YEAR</b>	67,099,582	67,099,582	70,779,882
<b>NET FINANCIAL ASSETS, END OF YEAR</b>	\$ 73,119,429	\$ 70,779,882	\$ 72,694,734

THE CORPORATION OF THE TOWN OF NEWMARKET

Consolidated Statement of Projected Cash Flows

Year ended December 31, 2020

	2019		2020
	Budget	Actual	Budget
<b>CASH PROVIDED BY (USED IN):</b>			
<b>OPERATING ACTIVITIES</b>			
<b>Cash received from</b>			
Taxation	\$ 63,318,954	\$ 61,073,205	\$ 61,369,403
User charges	53,934,117	54,557,980	52,650,764
Government transfers	4,495,678	5,751,621	4,215,930
Contributions from developers	4,517,810	10,221,897	7,105,000
Investment income	5,469,540	4,427,550	3,792,604
Fine, penalties and interest	1,725,754	1,700,052	1,839,754
Rent and other	1,569,566	2,913,570	3,335,760
Aurora's share of Central York Fire Services	11,182,125	10,729,902	11,749,295
	146,213,544	151,375,777	146,058,510
<b>Cash paid for</b>			
Salaries, wages and employee benefits	61,514,565	63,257,214	63,889,786
Materials, goods, and supplies	5,649,450	10,170,920	10,374,338
Utilities	4,339,226	4,869,690	4,967,084
Contracted and general services	42,764,337	38,010,421	44,615,600
Capital repairs and maintenance	11,139,376	4,631,409	7,724,037
Interest on long-term debt	2,304,739	2,304,739	1,827,763
Rents and financial	290,671	278,683	284,257
	128,002,364	123,523,076	133,682,865
<b>Net change in cash from operating activities</b>	18,211,180	27,852,701	12,375,645
<b>CAPITAL ACTIVITIES</b>			
Proceeds on disposal of tangible capital assets	-	143,441	-
Cash paid for acquisition of tangible capital assets	(22,417,091)	(20,493,072)	(31,163,090)
<b>Net change in cash from capital activities</b>	(22,417,091)	(20,349,631)	(31,163,090)
<b>INVESTMENT ACTIVITIES</b>			
Gain on Foreign Exchange	-	(543,220)	-
Temporary investment	13,082,164	(8,886,096)	20,968,260
<b>Net increase in investment</b>	13,082,164	(9,429,316)	20,968,260
<b>FINANCING ACTIVITIES</b>			
Issuance of long-term debt	-	-	-
Principal repayment on long-term debt	(3,796,046)	(11,551,246)	(3,520,612)
<b>Net change in cash from financing activities</b>	(3,796,046)	(11,551,246)	(3,520,612)
<b>NET CHANGE IN CASH</b>	5,080,207	(13,477,492)	(1,339,798)
<b>CASH, BEGINNING OF YEAR</b>	66,063,864	66,063,864	52,586,372
<b>CASH, END OF YEAR</b>	\$ 71,144,071	\$ 52,586,372	\$ 51,246,574

## 2020 Budget Reconciliation

The budget approved by Council differs from the budget in the Consolidated Statements. The differences are mainly due to PSAB reporting requirements.

		Revenues	Expenses
<b>Council approved budget for 2020:</b>			
Operating fund - December 2, 2019		\$ 134,098,674	\$ 134,098,674
Less: Principal payment on long-term debt		\$ -	\$ (3,411,675)
Less: Transfers to / from other funds		\$ (1,549,735)	\$ (16,306,537)
Capital - New - December 2, 2019		\$ 37,810,575	\$ 37,810,575
Less: Transfers from other funds		\$ (18,442,543)	\$ -
Reserves and Reserve funds -		\$ 17,450,541	\$ 19,698,278
Less: Transfers to / from other funds		\$ (16,012,537)	\$ (19,698,278)
<b>TOTAL COUNCIL APPROVED BUDGET</b>	<b>(1)</b>	<b>\$ 153,354,975</b>	<b>\$ 152,191,037</b>
Less: Projection of Tangible Capital Assets Capitalized	(2)		(31,163,090)
Plus: Budgeted amortization expense	(3)		17,193,659
Plus: Post-employment benefit expenses	(4)		353,951
Plus: Investment income from Newmarket Hydro Holdings Inc.	(5)	1,000,000	
<b>Adjusted Budget per Consolidated Statement of Operations</b>		<b>\$ 154,354,975</b>	<b>\$ 138,575,557</b>

**Note:**

(1) Council approves balanced budgets with the exception of Reserves and Reserve Funds. The difference between Revenue and Expenses is the net transfer to or from other funds.

(2) This figure represents the total expenditures in the Capital Budget for Tangible Capital Assets. Disposals are not considered to be material and are therefore excluded.

(3) This figure is the estimated amortization for the current year's budgeted Tangible Capital Asset additions and adding it to the previous year's actual amortization expense.

(4) This is estimated based on the 2019 actuarial evaluation.