

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

December 31, 2021

	2020	2021
	Actual	Budget
FINANCIAL ASSETS		
Cash	\$ 61,522,596	\$ 65,829,865
Temporary Investments	64,834,304	60,000,000
Taxes receivable	13,659,099	6,748,885
User charges receivable	10,612,009	8,480,477
Accounts receivable	1,530,855	4,265,644
Inventory for resale	55,809	56,925
Surplus Land	155,285	155,285
Loans receivable	7,786,343	7,786,343
Investment in Newmarket Hydro Holdings Inc.	67,998,430	68,998,430
	<u>228,154,730</u>	<u>222,321,854</u>
LIABILITIES		
Accounts payable and accrued liabilities	30,706,653	31,320,786
Interest payable on debt	653,369	592,932
Employee future benefits payable	7,786,842	8,192,146
Long-term disability benefits payable	4,539,602	4,503,370
Deferred revenue	50,586,804	49,459,412
Long-term debt	41,561,103	37,864,872
	<u>135,834,373</u>	<u>131,933,518</u>
NET FINANCIAL ASSETS	<u>92,320,357</u>	<u>90,388,336</u>
NON FINANCIAL ASSETS		
Inventory	1,092,812	1,114,668
Prepaid expenses	2,167,783	2,027,783
Tangible Capital Assets	537,113,344	556,994,681
	<u>540,373,939</u>	<u>560,137,132</u>
TOTAL NET ASSETS	<u>632,694,296</u>	<u>650,525,468</u>
ACCUMULATED SURPLUS	<u>\$ 632,694,296</u>	<u>\$ 650,525,468</u>

THE CORPORATION OF THE TOWN OF NEWMARKET

Consolidated Statement of Projected Operations and Accumulated Surplus

Year ended December 31, 2021

	2020		2021
	Budget	Actual	Budget
REVENUES			
Taxation and user charges			
Residential and farm taxation	\$ 54,842,182	\$ 54,157,793	\$ 55,849,204
Commercial, industrial and business taxation	10,370,591	10,674,327	10,917,116
Taxation from other governments	722,525	949,067	722,525
User charges	56,226,497	51,085,098	56,536,515
	122,161,795	116,866,285	124,025,360
Government Transfers			
Government of Canada	-	92,122	-
Federal Gas Tax Revenue	6,458,000	1,314,489	2,500,000
Province of Ontario	660,891	4,005,588	660,891
	7,118,891	5,412,199	3,160,891
Other			
Contribution from developers	13,770,171	31,725,755	14,651,397
Investment income	2,456,604	2,951,303	2,482,880
Fine, penalties and interest	1,839,754	451,176	2,210,504
Rent and other	4,671,760	2,789,776	5,931,957
Gain on disposal of tangible capital assets	-	(818,049)	-
	22,738,289	37,099,961	25,276,738
TOTAL REVENUES	152,018,975	159,378,445	152,462,989

THE CORPORATION OF THE TOWN OF NEWMARKET

Consolidated Statement of Projected Operations and Accumulated Surplus

Year ended December 31, 2021

	2020		2021
	Budget	Actual	Budget
EXPENSES			
General government	19,691,858	18,029,151	19,367,648
Protection to persons and property	20,092,345	20,177,571	20,592,053
Transportation services	14,426,071	13,696,911	15,252,817
Environmental services	43,752,454	39,915,591	42,686,264
Recreation and cultural services	37,152,877	25,294,474	35,563,986
Planning and development	3,459,952	3,029,864	3,505,049
	138,575,557	120,143,562	136,967,817
Investment income from Newmarket Hydro Holdings Inc.	2,336,000	1,423,813	2,336,000
Gain on foreign exchange	-	(206,903)	-
ANNUAL SURPLUS	15,779,418	40,451,793	17,831,172
ACCUMULATED SURPLUS, BEGINNING OF YEAR	592,242,503	592,242,503	632,694,296
ACCUMULATED SURPLUS, END OF YEAR	\$ 608,021,921	\$ 632,694,296	\$ 650,525,468

THE CORPORATION OF THE TOWN OF NEWMARKET

Consolidated Statement of Projected Change in Net Financial Assets

Year ended December 31, 2021

	2020		2021
	Budget	Actual	Budget
Annual surplus	\$ 15,779,418	\$ 40,451,793	\$ 17,831,172
Acquisition of tangible capital assets	(31,163,090)	(14,265,592)	(37,931,700)
Contributed tangible capital assets	-	(22,678,699)	-
Amortization of tangible capital assets	17,193,659	17,396,439	18,050,363
Proceeds from sale of tangible capital assets	-	88,138	-
Loss (gain) on disposal of tangible capital assets	-	729,911	-
	(13,969,431)	(18,729,803)	(19,881,337)
Changes due to inventory	(15,135)	(336,040)	(21,856)
Changes due to prepaid expenses	120,000	154,525	140,000
	104,865	(181,515)	118,144
CHANGE IN NET FINANCIAL ASSETS	1,914,852	21,540,475	(1,932,021)
NET FINANCIAL ASSETS, BEGINNING OF YEAR	70,779,882	70,779,882	92,320,357
NET FINANCIAL ASSETS, END OF YEAR	\$ 72,694,734	\$ 92,320,357	\$ 90,388,336

THE CORPORATION OF THE TOWN OF NEWMARKET

Consolidated Statement of Projected Cash Flows

Year ended December 31, 2021

	2020		2021
	Budget	Actual	Budget
CASH PROVIDED BY (USED IN):			
OPERATING ACTIVITIES			
Cash received from			
Taxation	\$ 61,369,403	\$ 59,668,277	\$ 74,399,060
User charges	52,650,764	47,275,448	53,813,164
Government transfers	4,215,930	8,167,833	9,779,087
Contributions from developers	7,105,000	18,310,991	8,354,000
Investment income	3,792,604	5,494,014	3,818,880
Fine, penalties and interest	1,839,754	448,420	2,210,504
Rent and other	3,335,760	2,769,007	4,595,957
Aurora's share of Central York Fire Services	11,749,295	11,749,047	11,955,597
	146,058,510	153,883,037	168,926,248
Cash paid for			
Salaries, wages and employee benefits	63,889,786	61,046,868	64,528,684
Materials, goods, and supplies	10,374,338	5,137,231	5,239,976
Utilities	4,967,084	3,166,663	3,229,996
Contracted and general services	44,615,600	39,141,109	38,743,013
Capital repairs and maintenance	7,724,037	6,963,252	6,534,639
Interest on long-term debt	1,827,763	1,827,763	1,652,145
Rents and financial	284,257	199,292	203,278
	133,682,865	117,482,178	120,131,731
Net change in cash from operating activities	12,375,645	36,400,859	48,794,517
CAPITAL ACTIVITIES			
Proceeds on disposal of tangible capital assets	-	88,138	-
Cash paid for acquisition of tangible capital assets	(31,163,090)	(14,265,592)	(37,931,700)
Net change in cash from capital activities	(31,163,090)	(14,177,454)	(37,931,700)
INVESTMENT ACTIVITIES			
Gain on Foreign Exchange	-	(206,903)	-
Temporary investment	20,968,260	(1,866,044)	4,834,304
Net increase in investment	20,968,260	(2,072,947)	4,834,304
FINANCING ACTIVITIES			
Loans receivable	-	(7,693,622)	(7,693,622)
Principal repayment on long-term debt	(3,520,612)	(3,520,612)	(3,696,231)
Net change in cash from financing activities	(3,520,612)	(11,214,234)	(11,389,853)
NET CHANGE IN CASH	(1,339,797)	8,936,224	4,307,269
CASH, BEGINNING OF YEAR	52,586,372	52,586,372	61,522,596
CASH, END OF YEAR	\$ 51,246,575	\$ 61,522,596	\$ 65,829,865

2021 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
Council approved budget for 2021:			
Operating fund - December 14, 2020		\$ 136,510,270	\$ 136,510,270
Less: Principal payment on long-term debt		\$ -	\$ (3,696,233)
Less: Transfers to / from other funds		\$ (1,670,215)	\$ (17,987,487)
Capital Program - December 14, 2020		\$ 36,268,500	\$ 36,268,500
Adjustment to Capital Spending Authority - May 3, 2021		\$ 5,348,800	\$ 5,348,800
Less: Transfers from other funds		\$ (23,920,646)	\$ -
Reserves and Reserve funds -		\$ 18,955,767	\$ 25,296,861
Less: Transfers to / from other funds		\$ (17,693,487)	\$ (25,296,861)
TOTAL COUNCIL APPROVED BUDGET	(1)	\$ 153,798,989	\$ 156,443,850
Less: Projection of Tangible Capital Assets Capitalized	(2)		(37,931,700)
Plus: Budgeted amortization expense	(3)		18,050,363
Plus: Post-employment benefit expenses	(4)		405,304
Plus: Investment income from Newmarket Hydro Holdings Inc.	(5)	1,000,000	
Adjusted Budget per Consolidated Statement of Operations		\$ 154,798,989	\$ 136,967,817

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.