

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

December 31, 2022

	2021	2022
	Actual	Budget
FINANCIAL ASSETS		
Cash	\$ 110,635,858	\$ 115,233,963
Temporary Investments	44,032,626	66,000,000
Taxes receivable	8,377,365	8,337,981
User charges receivable	10,101,787	8,861,006
Accounts receivable	3,556,002	3,480,896
Inventory for resale	63,358	64,625
Surplus Land	155,285	155,285
Loans receivable	9,198,923	9,198,923
Investment in Newmarket Hydro Holdings Inc.	70,136,815	49,136,815
	256,258,019	260,469,493
LIABILITIES		
Accounts payable and accrued liabilities	36,616,056	37,348,377
Interest payable on debt	592,932	529,347
Employee future benefits payable	8,282,332	8,518,889
Long-term disability benefits payable	4,637,489	4,988,197
Deferred revenue	50,632,982	45,978,743
Long-term debt	37,864,872	33,984,039
	138,626,663	131,347,591
NET FINANCIAL ASSETS	117,631,356	129,121,902
NON FINANCIAL ASSETS		
Inventory	1,099,002	1,120,982
Prepaid expenses	2,051,246	1,911,246
Tangible Capital Assets	556,722,668	566,057,738
	559,872,916	569,089,966
TOTAL NET ASSETS	677,504,272	698,211,868
ACCUMULATED SURPLUS	\$ 677,504,272	\$ 698,211,868

THE CORPORATION OF THE TOWN OF NEWMARKET

Consolidated Statement of Projected Operations and Accumulated Surplus

Year ended December 31, 2022

	2021		2022
	Budget	Actual	Budget
REVENUES			
Taxation and user charges			
Residential and farm taxation	\$ 55,849,204	\$ 55,767,242	\$ 57,843,534
Commercial, industrial and business taxation	10,917,116	10,975,580	10,917,116
Taxation from other governments	722,525	914,743	722,525
User charges	56,536,515	51,152,513	59,073,370
	124,025,360	118,810,078	128,556,545
Government Transfers			
Government of Canada	-	64,360	90,000
Building Canada Fund Revenue	2,500,000	1,948,956	2,500,000
Province of Ontario	660,891	6,094,609	4,715,891
	3,160,891	8,107,925	7,305,891
Other			
Contribution from developers	14,651,397	33,387,182	15,091,172
Investment income	2,482,880	2,676,394	2,916,290
Fine, penalties and interest	2,210,504	1,810,954	1,750,351
Rent and other	5,931,957	4,628,801	3,448,159
Gain on disposal of tangible capital assets	-	127,946	-
	25,276,738	42,631,277	23,205,971
TOTAL REVENUES	152,462,989	169,549,280	159,068,408

THE CORPORATION OF THE TOWN OF NEWMARKET

Consolidated Statement of Projected Operations and Accumulated Surplus

Year ended December 31, 2022

	2021		2022
	Budget	Actual	Budget
EXPENSES			
General government	19,367,648	18,655,910	19,087,017
Protection to persons and property	20,592,053	23,674,018	20,840,555
Transportation services	15,252,817	13,680,911	15,326,926
Environmental services	42,686,264	39,906,515	45,687,486
Recreation and cultural services	35,563,986	29,730,010	36,424,852
Planning and development	3,505,049	2,549,425	3,329,977
	136,967,817	128,196,789	140,696,812
Investment income from Newmarket Hydro Holdings Inc.	2,336,000	3,474,385	2,336,000
Loss on foreign exchange	-	(16,900)	-
ANNUAL SURPLUS	17,831,172	44,809,976	20,707,595
ACCUMULATED SURPLUS, BEGINNING OF YEAR	592,242,503	632,694,296	677,504,272
ACCUMULATED SURPLUS, END OF YEAR	\$610,073,675	\$677,504,272	\$ 698,211,867

THE CORPORATION OF THE TOWN OF NEWMARKET

Consolidated Statement of Projected Change in Net Financial Assets

Year ended December 31, 2022

	2021		2022
	Budget	Actual	Budget
Annual surplus	\$ 17,831,172	\$ 44,809,976	\$ 20,707,595
Acquisition of tangible capital assets	(37,931,700)	(16,100,690)	(28,046,650)
Contributed tangible capital assets	-	(21,484,956)	-
Amortization of tangible capital assets	18,050,363	17,964,265	18,711,580
Proceeds from sale of tangible capital assets	-	140,003	-
Loss (gain) on disposal of tangible capital assets	-	(127,946)	-
	(19,881,337)	(19,609,324)	(9,335,070)
Changes due to inventory	(21,856)	(6,190)	(21,980)
Changes due to prepaid expenses	140,000	116,537	140,000
	118,144	110,347	118,020
CHANGE IN NET FINANCIAL ASSETS	(1,932,021)	25,310,999	11,490,545
NET FINANCIAL ASSETS, BEGINNING OF YEAR	70,779,882	92,320,357	117,631,356
NET FINANCIAL ASSETS, END OF YEAR	\$ 68,847,861	\$ 117,631,356	\$ 129,121,901

THE CORPORATION OF THE TOWN OF NEWMARKET

Consolidated Statement of Projected Cash Flows

Year ended December 31, 2022

	2021		2022
	Budget	Actual	Budget
CASH PROVIDED BY (USED IN):			
OPERATING ACTIVITIES			
Cash received from			
Taxation	\$ 74,399,060	\$ 71,464,581	\$ 69,522,559
User charges	53,813,164	52,727,836	61,596,809
Government transfers	9,779,087	8,473,698	7,305,891
Contributions from developers	8,354,000	10,612,556	13,048,481
Investment income	3,818,880	4,231,227	4,252,290
Fine, penalties and interest	2,210,504	1,788,490	2,750,351
Rent and other	4,595,957	4,557,426	4,812,159
Aurora's share of Central York Fire Services	11,955,597	11,900,008	12,294,053
	168,926,248	165,755,822	175,582,593
Cash paid for			
Salaries, wages and employee benefits	64,528,684	61,785,525	62,548,155
Materials, goods, and supplies	5,239,976	8,635,433	8,308,142
Utilities	3,229,996	3,351,994	3,419,034
Contracted and general services	38,743,013	39,547,426	38,338,375
Capital repairs and maintenance	6,534,639	991,740	1,195,467
Interest on long-term debt	1,652,145	1,652,145	1,467,542
Rents and financial	203,278	337,933	344,692
	120,131,731	116,302,196	115,621,407
Net change in cash from operating activities	48,794,517	49,453,626	59,961,186
CAPITAL ACTIVITIES			
Proceeds on disposal of tangible capital assets	-	140,003	-
Cash paid for acquisition of tangible capital assets	(37,931,700)	(16,100,690)	(28,046,650)
Net change in cash from capital activities	(37,931,700)	(15,960,687)	(28,046,650)
INVESTMENT ACTIVITIES			
Loss on Foreign Exchange	-	(16,900)	-
Temporary investment	4,834,304	20,801,678	(21,967,374)
Net increase in investment	4,834,304	20,784,778	(21,967,374)
FINANCING ACTIVITIES			
Loans receivable	(7,693,622)	(1,468,224)	(1,468,224)
Principal repayment on long-term debt	(3,696,231)	(3,696,231)	(3,880,833)
Net change in cash from financing activities	(11,389,853)	(5,164,455)	(5,349,057)
NET CHANGE IN CASH	4,307,269	49,113,262	4,598,105
CASH, BEGINNING OF YEAR	61,522,596	61,522,596	110,635,858
CASH, END OF YEAR	\$ 65,829,865	\$ 110,635,858	\$ 115,233,963

2022 Budget Reconciliation

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

		<u>Revenues</u>	<u>Expenses</u>
Council approved budget for 2022:			
Operating fund - December 13, 2021		\$ 141,273,937	\$ 141,273,937
Less: Principal payment on long-term debt		\$ -	\$ (3,880,833)
Less: Transfers to / from other funds		\$ (1,663,219)	\$ (19,076,328)
Capital Program - December 13, 2021		\$ 31,478,550	\$ 31,478,550
Less: Transfers from other funds		\$ (11,954,550)	\$ -
Reserves and Reserve funds -		\$ 20,052,013	\$ 13,323,765
Less: Transfers to / from other funds		\$ (18,782,324)	\$ (13,323,765)
TOTAL COUNCIL APPROVED BUDGET	(1)	<u>\$ 160,404,408</u>	<u>\$ 149,795,326</u>
Less: Projection of Tangible Capital Assets Capitalized	(2)		(28,046,651)
Plus: Budgeted amortization expense	(3)		18,711,580
Plus: Post-employment benefit expenses	(4)		236,557
Plus: Investment income from Newmarket Hydro Holdings Inc.	(5)	<u>1,000,000</u>	
Adjusted Budget per Consolidated Statement of Operations		<u>\$ 161,404,408</u>	<u>\$ 140,696,812</u>

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.