

Consolidated financial statements of

**The Corporation of the
Town of Newmarket**

December 31, 2021

The Corporation of the Town of Newmarket

December 31, 2021

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Independent Auditor's Report

To the Members of Council of
The Corporation of the Town of Newmarket

Opinion

We have audited the consolidated financial statements of The Corporation of the Town of Newmarket (the "Town"), which comprise the consolidated statement of financial position as at December 31, 2021, and the consolidated statements of operations and accumulated surplus, change in net financial assets and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Town as at December 31, 2021, and the results of its operations, changes in net financial assets, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Town in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Town's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Town or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Town's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Town's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Town to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Town to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Chartered Professional Accountants
Licensed Public Accountants
June 27, 2022

THE CORPORATION OF THE TOWN OF NEWMARKET

Consolidated Statement of Financial Position

December 31, 2021

	2021	2020
FINANCIAL ASSETS		
Cash and cash equivalents (Note 4)	110,635,858	\$ 61,522,596
Temporary investments (Note 5)	44,032,626	64,834,304
Taxes receivable (Note 6) (a)	8,377,365	13,659,099
User charges receivable	10,101,787	10,612,009
Accounts receivable (Note 6) (b)	3,556,002	1,530,855
Inventory for resale (Note 8)	63,358	55,809
Surplus land (Note 9)	155,285	155,285
Loans receivable (Note 6) (c)	9,198,923	7,786,343
Investment in Newmarket Hydro Holdings Inc. (Note 10)	70,136,815	67,998,430
	256,258,019	228,154,730
LIABILITIES		
Accounts payable and accrued liabilities (Note 11)	36,616,056	30,706,653
Interest payable on long-term debt	592,932	653,369
Employee future benefits liability (Note 12)	8,282,332	7,786,842
Long-term disability benefits liability (Note 13)	4,637,489	4,539,602
Deferred revenue (Note 14)	50,632,982	50,586,804
Long-term debt (Note 15)	37,864,872	41,561,103
	138,626,663	135,834,373
NET FINANCIAL ASSETS	117,631,356	92,320,357
NON-FINANCIAL ASSETS		
Inventory (Note 8)	1,099,002	1,092,812
Prepaid expenses and other (Note 7)	2,051,246	2,167,783
Tangible capital assets (Note 24)	556,722,668	537,113,344
	559,872,916	540,373,939
ACCUMULATED SURPLUS (Note 21)	\$ 677,504,272	\$ 632,694,296

Contingencies and lease agreements (Notes 17 and 18)

THE CORPORATION OF THE TOWN OF NEWMARKET

Consolidated Statement of Operations and Accumulated Surplus

Year ended December 31, 2021

	2021		2020
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
	(Note 2)		
REVENUES			
Taxation and user charges			
Residential and farm taxation	\$ 55,849,204	\$ 55,767,242	\$ 54,157,793
Commercial, industrial and business taxation	10,917,116	10,975,580	10,674,327
Taxation from other governments	722,525	914,743	949,067
User charges	56,536,515	51,152,513	51,085,098
	124,025,360	118,810,078	116,866,285
Government Transfers (Note 22)			
Government of Canada	-	64,360	92,122
Federal Gas Tax (Note 14)	2,500,000	1,948,956	1,314,489
Province of Ontario	660,891	6,094,609	4,005,588
	3,160,891	8,107,925	5,412,199
Other			
Contribution from developers	14,651,397	33,387,182	31,725,755
Investment income	2,482,880	2,676,394	2,951,303
Fine, penalties and interest	2,210,504	1,810,954	451,176
Rent and other	5,931,957	4,628,801	2,701,638
Gain/(Loss) on disposal of tangible capital assets	-	127,946	(729,911)
	25,276,738	42,631,277	37,099,961
TOTAL REVENUES	\$ 152,462,989	\$ 169,549,280	\$ 159,378,445

THE CORPORATION OF THE TOWN OF NEWMARKET

Consolidated Statement of Operations and Accumulated Surplus

Year ended December 31, 2021

	2021		2020
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
	(Note 2)		
EXPENSES (Note 25)			
General government	\$ 19,367,648	18,655,910	\$ 18,029,151
Protection to persons and property	20,592,053	23,674,018	20,177,571
Transportation services	15,252,817	13,680,911	13,696,911
Environmental services	42,686,264	39,906,515	39,915,591
Recreation and cultural services	35,563,986	29,730,010	25,294,474
Planning and development	3,505,049	2,549,425	3,029,864
	136,967,817	128,196,789	120,143,562
Income From Newmarket Hydro Holdings Inc. (Note 10)	2,336,000	3,474,385	1,423,813
Loss on foreign exchange	-	(16,900)	(206,903)
ANNUAL SURPLUS	17,831,172	44,809,976	40,451,793
ACCUMULATED SURPLUS, BEGINNING OF YEAR	632,694,296	632,694,296	592,242,503
ACCUMULATED SURPLUS, END OF YEAR	\$ 650,525,468	\$ 677,504,272	\$ 632,694,296

THE CORPORATION OF THE TOWN OF NEWMARKET
Consolidated Statement of Change in Net Financial Assets
Year ended December 31, 2021

	2021		2020
	Budget	Actual	Actual
	(Note 2)		
Annual surplus	\$ 17,831,172	\$ 44,809,976	\$ 40,451,793
Acquisition of tangible capital assets	(37,931,700)	(16,100,690)	(14,265,592)
Contributed tangible capital assets	-	(21,484,956)	(22,678,699)
Amortization of tangible capital assets	18,050,363	17,964,265	17,396,439
Proceeds on disposal of tangible capital assets	-	140,003	88,138
Gain/(Loss) on disposal of tangible capital assets	-	(127,946)	729,911
	(19,881,337)	(19,609,324)	(18,729,803)
Changes due to inventory	(21,856)	(6,190)	(336,040)
Changes due to prepaid expenses and other	140,000	116,537	154,525
	118,144	110,347	(181,515)
CHANGE IN NET FINANCIAL ASSETS	(1,932,021)	25,310,999	21,540,475
NET FINANCIAL ASSETS, BEGINNING OF YEAR	92,320,357	92,320,357	70,779,882
NET FINANCIAL ASSETS, END OF YEAR	90,388,336	117,631,356	92,320,357

THE CORPORATION OF THE TOWN OF NEWMARKET

Consolidated Statement of Cash Flows

Year ended December 31, 2021

	2021		2020
	Budget (Note 2)	Actual	Actual
CASH PROVIDED BY (USED IN):			
OPERATING ACTIVITIES			
Cash received from			
Taxation	\$ 74,399,060	71,464,581	59,668,277
User charges	53,813,164	52,727,836	47,275,448
Government transfers	9,779,087	8,473,698	8,167,833
Contributions from developers	8,354,000	10,612,556	18,310,991
Investment income	3,818,880	4,231,227	5,494,014
Fine, penalties and interest	2,210,504	1,788,490	448,420
Rent and other	4,595,957	4,557,426	2,769,007
Aurora's share of Central York Fire Services	11,955,597	11,900,008	11,749,047
	168,926,248	165,755,822	153,883,037
Cash paid for			
Salaries, wages and employee benefits	64,528,684	61,785,525	61,046,868
Materials, goods, and supplies	5,239,976	8,635,433	5,137,231
Utilities	3,229,996	3,351,994	3,166,663
Contracted and general services	38,743,013	39,547,426	39,141,109
Capital repairs and maintenance	6,534,639	991,740	6,963,252
Interest on long-term debt	1,652,145	1,652,145	1,827,763
Rents and financial	203,278	337,933	199,292
	120,131,731	116,302,196	117,482,178
Net change in cash from operating activities	48,794,517	49,453,626	36,400,859
CAPITAL ACTIVITIES			
Proceeds on disposal of tangible capital assets	-	140,003	88,138
Acquisition of tangible capital assets	(37,931,700)	(16,100,690)	- 14,265,592
Net change in cash from capital activities	(37,931,700)	(15,960,687)	- 14,177,454
INVESTMENT ACTIVITIES			
(Loss)/Gain on Foreign Exchange	-	(16,900)	- 206,903
Temporary investments	4,834,304	20,801,678	- 1,866,044
Net change in cash from investment activities	4,834,304	20,784,778	- 2,072,947

THE CORPORATION OF THE TOWN OF NEWMARKET

Consolidated Statement of Cash Flows

Year ended December 31, 2021

	2021		2020	
	<u>Budget</u>	<u>Actual</u>	-	<u>Actual</u>
FINANCING ACTIVITIES				
Loans receivable issued during the year	(7,693,622)	(1,468,224)	-	7,693,622
Principal repayment on long-term debt	(3,696,231)	(3,696,231)	-	3,520,612
Net change in cash from financing activities	(11,389,853)	(5,164,455)	-	11,214,234
NET CHANGE IN CASH	4,307,268	49,113,262		8,936,224
CASH, BEGINNING OF YEAR	61,522,596	61,522,596		52,586,372
CASH, END OF YEAR	\$ 65,829,864	110,635,858		61,522,596
Supplementary information:				
Interest paid		1,888,219		2,076,950
Interest received		926,557		686,214

The Town of Newmarket is a municipality in the Province of Ontario, Canada. It conducts its operations guided by the provisions of provincial statutes such as the Municipal Act, Municipal Affairs Act and related legislation.

1. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements ("the financial statements") of the Corporation of the Town of Newmarket (the "Town") are the representation of management prepared in accordance with generally accepted accounting standards for local governments as recommended by the Canadian Public Sector Accounting Board ("PSAB") of Chartered Professional Accountants of Canada (CPA Canada).

Significant accounting policies adopted by the Town are as follows:

(a) (i) Reporting entity

These consolidated financial statements reflect the financial assets, liabilities, operating revenues and expenses of the Town. The reporting entity is comprised of all organizations, local boards and committees accountable for the administration of their financial affairs and resources, to the Town, and which are owned or controlled by the Town. The Newmarket Public Library and the Main Street District Business Improvement Area are accordingly consolidated in these financial statements. All material inter-organizational transactions and balances have been eliminated on consolidation.

(ii) Investment in Newmarket Hydro Holdings Inc.

The Town's investment in Newmarket Hydro Holdings Inc. is accounted for on a modified equity basis, consistent with Canadian Public Sector Accounting Standards for investments in government business enterprises. Under the modified equity basis of accounting, the business enterprise's accounting principles are not adjusted to conform with those of the municipality and inter-organizational transactions and balances are not eliminated. The Town recognizes its equity interest in the annual income or loss of Newmarket Hydro Holdings Inc. in its consolidated statement of operations and accumulated surplus with a corresponding increase or decrease in its investment asset account. Any dividends that the Town may receive from Newmarket Hydro Holdings Inc. will be reflected as reductions in the investment asset account.

(iii) Accounting for Region of York and School Board transactions

The operations of the School Boards and the Region of York are not reflected in the Town's financial statements except to record any resulting receivable or payable balance with the Town at year-end.

(b) Basis of accounting

(i) Accrual basis of accounting

Revenues and expenses are reported on the accrual basis of accounting. The accrual basis of accounting recognizes revenues as they are earned and measurable; expenses are recognized in the period goods and services are acquired and a liability is incurred or transfers are due.

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Basis of accounting (continued)

(ii) Non-financial assets

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year, and are not intended for sale in the ordinary course of operations. The change in non-financial assets during the year, together with the excess of revenues over expenses, provides the Change in Net Financial Assets for the year.

(a) Tangible Capital Assets

Tangible capital assets are recorded at cost, which includes all amounts that are directly attributable to acquisition, construction, development or betterment of an asset. The cost, less residual value, of the tangible capital assets are amortized on a straight-line basis over their estimated useful lives as follows:

	<u>Useful Life -</u> <u>Years</u>
Land improvements	20 - 40
Buildings and building components	20 - 40
Vehicles	4 - 20
Machinery and equipment, including pooled assets	3 - 20
Library collection	7
Linear assets	
- Road base	40
- Road paved surface	20
- Sewer	80
- Watermain	80
- Sidewalks	25
- Trails and walkways	25
- Bridges and structures	25 - 75

Tangible capital assets are amortized in the month following the purchase or in-service date. One half of the annual amortization is charged in the year of acquisition for pooled assets. Assets under construction are not amortized until the tangible capital asset is available for productive use, at which time they are capitalized.

The Town has a capitalization threshold of \$40,000 for all categories except vehicles, machinery and equipment and computer hardware and software in which case the threshold is \$20,000. Individual assets of lesser value are expensed, unless they are pooled because, collectively, they have significant value. Examples of pools are computer systems, library collection, and streetlights. The Town's threshold for pooled assets is \$40,000. The Library pools all of their tangible capital assets and their capitalization threshold is \$10,000.

(b) Contribution of tangible capital assets

Tangible capital assets received as contributions are recorded at their fair value at the date of receipt, and that fair value is also recorded as revenue.

(c) Interest capitalization

Interest is capitalized whenever external debt is issued to finance the construction of tangible capital assets.

(d) Leases

Leases are classified as capital or operating leases. Leases which transfer substantially all of the benefits and risks incidental to ownership of property are accounted for as capital leases. All other leases are accounted for as operating leases and the related lease payments are charged to expenses as incurred.

(e) Inventories

Inventories held for consumption are recorded at the lower of cost and net recoverable value. Inventories held for resale are recorded at the lower of cost and net realizable value.

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Basis of accounting (continued)

(iii) Surplus Land

The carrying value of the surplus land is based on purchase and development costs and does not reflect any gain that may arise if the land sells for more than the carrying value.

(iv) Liability for contaminated sites

A contaminated site is a site at which substances occur in concentration that exceed the maximum acceptable amounts under an environmental standard. Sites that are currently in productive use are only considered a contaminated site if an unexpected event results in contamination. A liability for remediation of contaminated sites is recognized when the Town is directly responsible or accepts responsibility; it is expected that future economic benefits will be given up; and a reasonable estimate of the amount can be made. The liability includes all costs directly attributable to remediation activities including post-remediation operations, maintenance and monitoring. The liability is recorded net of any expected recoveries.

(v) Deferred revenue

Deferred revenues includes user charges, government transfers, development charges and other fees which have been collected but for which the related services have yet to be performed. These amounts will be recognized as revenues in the fiscal year the services are performed. The Town receives development charges under the authority of provincial legislation and Town by-laws. These funds, by their nature, are restricted in their use and, until applied to specific capital works, are recorded as deferred revenue. Amounts applied to qualifying capital projects are recorded as revenue in the fiscal period they are expended. See Note 14 for more details.

(vi) Employee future benefits

The present value of the cost of providing employees with future benefit programs is expensed as employees earn these entitlements through service. The cost of the benefits earned by employees is actuarially determined using the projected benefit method prorated on service and management's best estimate of retirement ages of employees and expected health care and dental costs. Vacation entitlements are accrued for as entitlements are earned.

(vii) Long-Term Disability Benefits

The present value of the cost of providing employees with future long-term disability income benefits is expensed as employees earn these entitlements. The cost of the benefits earned by employees is actuarially determined using the projected benefit method for currently disabled employees. Actuarial gains and losses arising in a year are amortized into future years' expenses over the average expected period during which benefits will be paid.

(viii) Pension Plan

The Town is an employer member of the Ontario Municipal Employees Retirement System (OMERS), which is a multi-employer, defined benefit pension plan. The Board of Trustees, representing plan members and employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of the benefits. The Town has adopted defined contribution plan accounting principles for this Plan because insufficient information is available to apply defined benefit plan accounting principles. The Town records as pension expense the amounts paid to OMERS during the year.

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(ix) Revenue Recognition

(a) Taxes and user charges

Taxes are recorded at estimated amounts when they meet the definition of an asset, have been authorized and the taxable event occurs. For property taxes, the taxable event is the period for which the tax is levied. Taxes receivable are recognized net of an allowance for anticipated uncollectable amounts.

Charges for wastewater and water usage are recorded as user fees. Connection fee revenues are recognized when the connection has been established.

Sales of service and other revenue is recognized on an accrual basis.

(b) Investment income

Investment income earned is reported as revenue in the period earned. Investment income earned on unspent development charges and other obligatory reserve funds is added to the fund balance and forms part of the deferred revenue balance.

(c) Government transfers

Government transfers include entitlements, transfers under shared cost agreements, and grants. Revenue is recognized when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled.

(x) Use of estimates

The preparation of financial statements in conformity with Canadian Public Sector Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. The principal estimates used in the preparation of these financial statements include the useful life and valuation of tangible capital assets, allowance for doubtful receivables, certain accrued liabilities, employee future benefits liability and long-term disability benefits liability. Actual results could differ from these estimates.

(xi) Budget figures

Budget figures have been reclassified for the purposes of these financial statements to comply with PSAB reporting requirements. The approved operating budget and capital budgets are reflected on the Consolidated Statement of Operations and Accumulated Surplus. The budgets established for capital investment in tangible capital assets are on a project-oriented basis, the costs of which may be carried out over one or more years and, therefore, may not be comparable with current year's actual amounts.

2. BUDGET RECONCILIATION

The authority of Council is required before moneys can be spent by the Town. Approvals are given in the form of an annually approved budget. The budget approved by Council differs from the budget presented on Consolidated Statement of Operations and Accumulated Surplus. The difference is due to several factors. An Adjustment to Capital Spending Authority was approved subsequent to the initial budget approval. The budget has also been adjusted to account for material changes due to PSAB reporting requirements.

	Revenue	Expenses
Council approved budget for 2021:		
Operating fund - December 6, 2020	\$ 136,510,270	\$ 136,510,270
Less: Principal payment on long-term debt	-	(3,696,231)
Less: Transfers to / from other funds	(1,670,215)	(17,987,489)
Capital budget - December 6, 2020	36,268,500	36,268,500
Adjustment to Capital Spending Authority - May 3, 2021	5,348,800	5,348,800
Less: Transfers to / from other funds	(23,920,646)	-
Reserves and reserve funds -	18,955,769	25,296,861
Less: Transfers to / from other funds	(17,693,489)	(25,296,861)
TOTAL COUNCIL APPROVED BUDGET	153,798,989	156,443,850
Less: Tangible Capital Assets Capitalized	-	(37,931,700)
Plus: Budgeted amortization expense	-	18,050,363
Plus: Post-employment benefit expenses	-	405,304
Plus: Investment income from Newmarket Hydro Holdings Inc.	1,000,000	-
Budget as presented on the Consolidated Statement of Operations and Accumulated Surplus	\$ 154,798,989	\$ 136,967,817

3. OPERATIONS OF SCHOOL BOARDS AND THE REGION OF YORK

Further to Note 1(a)(iii), taxation and revenues of the school boards and the Region of York are comprised of the following:

	School Boards	Region of York
Property taxes and taxation from other governments	\$ 50,200,530	\$ 69,051,117

4. CASH AND CASH EQUIVALENTS

Cash is comprised of cash on hand and cash held in financial institutions. Management considers all highly liquid investments with original maturity of three months or less to be cash equivalents.

Cash is segregated as follows:

	2021	2020
Restricted - obligatory reserve funds (refer to Note 14)	\$ 48,583,991	\$ 49,071,880
Designated - reserve funds (refer to Note 21)	61,417,052	50,913,776
Less: temporary investments (Note 5)	(44,032,626)	(64,834,304)
	65,968,417	35,151,352
Unrestricted and undesignated	44,667,441	26,371,244
	\$ 110,635,858	\$ 61,522,596

5. TEMPORARY INVESTMENTS

Temporary investments are recorded at the lower of cost and market value which are comprised of cash held in investment accounts and guaranteed investment certificates with maturities up to March 16, 2026, earning interest at annual rates ranging from 0.50% to 3.50% per annum.

	2021	2020
Cash held in investment accounts	1,025,420	130,960
Maturity within 1-2 years	23,487,777	49,459,809
Maturity within 2-3 years	13,572,574	12,745,521
Maturity within 3-4 years	5,509,229	2,498,015
Maturity within 4-5 years	437,626	-
	\$ 44,032,626	\$ 64,834,304

6. RECEIVABLES

(a)	Taxes receivable	<u>2021</u>	<u>2020</u>
	Current year	\$ 6,541,008	\$ 9,740,376
	Stormwater charge	-	2,199,864
	Arrears previous years	3,052,100	2,934,602
		<u>9,593,108</u>	<u>14,874,842</u>
	Less: allowance	1,215,743	1,215,743
		<u>\$ 8,377,365</u>	<u>\$ 13,659,099</u>
(b)	Accounts receivable	<u>2021</u>	<u>2020</u>
	Government entities	\$ 1,545,232	\$ 432,685
	Trade receivables, user fees and other receivables	2,046,251	1,198,650
		<u>3,591,483</u>	<u>1,631,335</u>
	Less: allowance	35,481	100,480
		<u>\$ 3,556,002</u>	<u>\$ 1,530,855</u>
(c)	Loans receivable	<u>2021</u>	<u>2020</u>
	Interest free loans are awarded through the Community Improvement Plan's Financial Incentive Program to upgrade and restore properties within the Community Improvement Plan area. The loans are guaranteed by liens against the properties. The maximum repayment period is 10 years.		
	In 2020, development charges and fees were deferred under Phase I of a Site Plan agreement. In 2021, Phase II and III agreements deferred parkland contributions and 50% of other fees. The deferral for development charges is for 20 years after issuance of building permits for rental apartments, and 48 months for condo units. Deferral of other fees includes tree security, engineering, planning and finance fees for a deferral period of 48 months, and a 60 month deferral period for parkland contributions.		
	Due from Developers	9,161,846	7,693,622
	Other Community Loans	37,077	92,721
		<u>\$ 9,198,923</u>	<u>\$ 7,786,343</u>

7. PREPAID EXPENSES AND OTHER

Prepaid expenses include prepaid insurance premiums, software licenses and miscellaneous prepaids. Other prepaid expenses represent the Town's payment for the shared use of an artificial turf field with York Region Board of Education for 10 years starting in April 2018 less annual amortization of \$140,556 (2020 - \$163,982).

	<u>2021</u>	<u>2020</u>
Prepaid: insurance premiums, and software licenses	\$ 497,784	\$ 483,417
Other prepaid: artificial turf field shared use agreement	890,108	1,030,664
Miscellaneous prepaids	663,354	653,702
	<u>\$ 2,051,246</u>	<u>\$ 2,167,783</u>

8. INVENTORY FOR RESALE

Inventory for resale includes water meters to be sold to developers. Inventory included in non-financial assets is comprised of salt and sand used in winter control of area roads, as well as consumable items and parts used by Town staff.

9. SURPLUS LAND

The Town owns three parcels of land that are declared surplus. One is for access to a storm water management pond with a carrying value of \$121,687, the other two small parcels of land is road allowance, with a cumulative carrying value of \$33,598.

10. INVESTMENT IN NEWMARKET HYDRO HOLDINGS INC.

Newmarket Hydro Holdings Inc. established by municipal Council in October 2000, is wholly owned by the Corporation of the Town of Newmarket and provides regulated and unregulated services.

Effective May 1, 2007 Newmarket Hydro Ltd. merged with Tay Hydro Electric Distribution Company Inc. to form Newmarket-Tay Power Distribution Ltd. Newmarket Hydro Holdings Inc. owns 93% of the outstanding common shares of Newmarket-Tay Power Distribution Ltd.

The financial statements of Newmarket Hydro Holdings Inc. (the "Corporation") have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and interpretations of the International Financial Reporting Interpretations Committee (IFRIC).

Effective October 1, 2001, Newmarket Hydro Ltd. issued an unsecured promissory note in the amount of \$22,000,000 to the Town of Newmarket. The note bears interest at a simple annual rate equal to the rate of interest that Newmarket Tay Power Distribution Ltd., predecessor of Newmarket Hydro Ltd. is, from time to time, permitted by the Ontario Energy Board (OEB) to recover in its rates (currently 5.48% per annum). Interest is due on the last day of each fiscal year and on terms and at such time as may be further determined by the Director of Finance/Town Treasurer in consultation with senior corporate officers of the Corporation. Determination of, and changes to, maturity and repayment terms require 13 months notice. The promissory note has been subordinated to a letter of credit of \$2,765,940. The letter of credit with a major chartered bank is a prudential requirement to be an Independent Market Operator and includes restrictive clauses with respect to debt repayment. Subsequent to year end, on February 3, 2022, the \$22,000,000 promissory note was repaid.

The Town's investment in the Corporation at December 31, is as follows:

	2021	2020
Share capital		
Newmarket Hydro Holdings Inc. - 201 Common Shares	\$ 29,609,342	\$ 29,609,342
Promissory note	22,000,000	22,000,000
Retained earnings, end of the year		
Newmarket Hydro Holdings Inc.	18,527,473	16,389,088
Total investment	\$ 70,136,815	\$ 67,998,430

The following summarizes the Town's related party transactions with Newmarket Hydro Holdings Inc. All transactions are in the normal course of operations, and are recorded at the exchange value based on normal commercial rates, or as agreed to by the parties.

	2021	2020
Revenues:		
Investment income	\$ 1,205,600	\$ 1,205,600
Rent, property tax and other	487,844	553,148
Expenses:		
Energy purchases	2,220,733	2,492,803
Services - street light capital & maintenance	2,364	4,095
Dividends received during the year	1,336,000	1,336,000
Accounts payable	201,213	245,579

10. INVESTMENT IN NEWMARKET HYDRO HOLDINGS INC. (continued)

The following tables provide condensed supplementary financial information for Newmarket Hydro Holdings Inc.

	2021	2020
Financial position		
Current assets	\$ 35,983,757	\$ 36,737,100
Capital assets, future income taxes and other	142,395,013	132,854,563
Regulatory deferral account debit balances	4,943,071	3,637,201
Total assets	183,321,841	173,228,864
Current liabilities	48,693,216	28,561,828
Long term liabilities	81,232,759	92,106,545
Total liabilities	129,925,975	120,668,373
Non-controlling interest	3,330,308	3,180,956
Shareholder equity		
Share capital	29,609,342	29,609,342
Retained earnings	18,590,992	16,519,607
Accumulated other comprehensive (loss)/income	(63,519)	(130,519)
	48,136,815	45,998,430
Regulatory deferral account credit balances	1,928,743	3,381,105
Total liabilities and equity	\$ 183,321,841	\$ 173,228,864
Results of operations		
Revenues	\$ 126,762,660	\$ 139,591,338
Operating expenses	(123,703,654)	(139,370,504)
Financing expenses	(2,228,558)	(2,118,692)
Other income	1,526,680	1,712,986
Non-controlling interest	(245,310)	(94,715)
Income tax	(403,439)	2,625,193
Net movement on regulatory accounts	1,699,006	(840,082)
Net income/(loss)	3,407,385	1,505,524
Comprehensive income (loss)	67,000	(81,711)
Net income/(loss) and Comprehensive income	3,474,385	1,423,813
Retained earnings, beginning of year	16,389,088	16,301,275
Net income/(loss)	3,474,385	1,423,813
Dividends paid	(1,336,000)	(1,336,000)
Retained earnings, end of the year	\$ 18,527,473	\$ 16,389,088

11. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities to government entities includes water and wastewater charges, development charges, and capital expenditures.

	2021	2020
Government entities	\$ 12,941,039	\$ 11,348,922
Payroll liabilities	3,995,470	3,017,370
Trade payables and other accrued liabilities	19,679,547	16,340,361
	\$ 36,616,056	\$ 30,706,653

12. EMPLOYEE FUTURE BENEFITS LIABILITY

The Town provides certain employee benefits that will require funding in future periods. Under the post-retirement benefit plan, employees may be entitled to a cash payment after they leave the Town's employment. An actuarial estimate of liabilities for employee future benefits was completed as at December 31, 2019, which forms the basis for the estimated liability reported in these consolidated financial statements.

	2021	2020
Employee future benefits liability	\$ 7,669,845	\$ 7,323,665
Vacation pay	612,487	463,177
	\$ 8,282,332	\$ 7,786,842

Employee Future Benefits are comprised of health and dental benefits that are provided to retirees and employees currently on a long-term disability. The Town recognizes these post-retirement costs as they are earned during the employee's tenure of service. The projected benefit liability of \$7,669,845 (2020 - \$7,323,665) was determined by the last actuarial valuation carried out as at December 31, 2019 using a discount rate of 2.8%.

Total benefit payments to retirees during the year were \$286,979 (2020 - \$264,393). The plan is substantially unfunded and requires no contributions from employees. The benefit liability as at December 31 includes the following components:

	2021	2020
Accrued benefits obligation	\$ 7,463,507	\$ 7,131,664
Unamortized actuarial losses	206,338	192,001
Employee future benefits liability	\$ 7,669,845	\$ 7,323,665
Employee future benefits liability, beginning of the year	\$ 7,323,665	\$ 7,006,252
Annual amortization of actuarial losses	14,337	(23,593)
Current period service cost	417,311	413,177
Interest cost	201,511	192,222
Benefits paid	(286,979)	(264,393)
Employee future benefits liability, end of the year	\$ 7,669,845	\$ 7,323,665

12. EMPLOYEE FUTURE BENEFITS LIABILITY (continued)

Actuarial valuations for accounting purposes are normally performed every three years using the projected benefit method prorated on services. The most recent actuarial report was prepared at December 31, 2019.

Effective October 30, 2019 eligible Central York Fire Services employees who retire on or after January 2018 on an unreduced OMERS pension and with a minimum of 15 years of service will be provided with a non-cumulative health care spending account (HCSA) age 65 to 75. The combined maximum is \$2,500 per year for employee and spouse. This benefit enhancement resulted in an increase in the accrued benefits obligation as at December 31, 2019 of \$1,047,282.

The assumptions used in the December 31, 2019 actuarial valuation were:

- (a) Interest (discount) rate

The present value as at December 31, 2021 of the future benefits was determined using a discount rate of 2.80% (2020 - 2.80%).

- (b) Health costs

Health cost premiums were assumed to increase at a 4.00% rate to 2024 (2020 - 4.0%) and increase linearly to 4.75% in 2029.

- (c) Dental costs

Dental cost premiums were assumed to increase at a 4.88% rate until 2024 (2020 - 4.88%) and decrease linearly to 4.81% in 2029.

13. LONG-TERM DISABILITY BENEFITS PAYABLE

The Town provides disabled employees who meet the requirements for Long Term Disability (LTD) monthly disability income, life insurance, health, and dental benefits. An actuarial valuation for currently disabled employees was completed as at December 31, 2021.

	2021	2020
Accrued benefits obligation	\$ 6,049,995	\$ 4,818,493
Unamortized actuarial (gains)	(1,412,506)	(278,891)
Long-term disability benefits payable	\$ 4,637,489	\$ 4,539,602
Long-term disability benefits payable, beginning of year	\$ 4,539,602	\$ 4,502,355
Annual amortization of actuarial gains	(172,408)	(223,250)
Current period service cost	681,058	649,065
Interest cost	98,092	124,788
Benefits paid	(508,855)	(513,356)
Long-term disability benefits payable, end of year	\$ 4,637,489	\$ 4,539,602

Actuarial valuations for accounting purposes are normally performed every year using the projected benefit method. The most recent actuarial report was prepared at December 31, 2021. The unamortized actuarial gain will be amortized into future years' expenses over 5 years, the average expected period during which benefits will be paid.

The assumptions used in the December 31, 2021 actuarial valuation were:

- (a) Interest (discount) rate

The present value of the future benefits as at December 31, 2021 was determined using a discount rate of 2.5% (2020 - 2.0%).

- (b) Health and dental costs

Health trend rates are assumed to increase by 7.0% starting in 2023 and decrease by 0.25% per year to an ultimate rate of 5.0% per year. Dental cost premiums are assumed to increase by 4.5% per year starting in 2023.

14. DEFERRED REVENUE

Development Charges are levies against new development, and are a primary source of funding growth-related capital facilities and infrastructure. Development charges are imposed on all lands, buildings or structures that are developed for residential or non-residential uses. These charges are payable by the developer on the issuance of a building permit, unless they are for town-wide engineering services, in which case they are payable upon registration of a subdivision agreement. Development charges are not recognized as revenue until the identified capital costs for growth are incurred.

A requirement of PSAB is that obligatory reserve funds be reported as deferred revenue. This requirement is in place as provincial legislation restricts how these funds may be used and under certain circumstances how these funds may be refunded. Parkland contributions are restricted to parks or recreation purposes. The Gas Tax grant is restricted to infrastructure and requires annual reporting. The following Obligatory Reserve Funds have statutory restrictions and as such are classified as deferred revenue:

	Beginning Balance 2021	Inflows	Outflows	Ending Balance 2021
Parkland	\$ 5,190,172	\$ 1,365,039	\$ 250,000	\$ 6,305,211
Development Charges	33,002,671	6,579,185	10,738,681	28,843,175
Building Permit Fees	2,714,576	38,563	327,032	2,426,107
Engineering Administration	143,517	97,446	721,587	480,624
Gas Tax	8,020,944	5,418,134	1,948,956	11,490,122
Sub-total Obligatory Reserve Funds	49,071,880	13,498,367	13,986,256	48,583,991
Other	1,514,924	2,959,444	2,425,377	2,048,991
Total	\$ 50,586,804	\$ 16,457,811	\$ 16,411,633	\$ 50,632,982

15. LONG-TERM DEBT

(a) The balance of long-term debt reported on the Consolidated Statement of Financial Position is comprised of the following:

			2021	2020
Long-term debt incurred by the Town			\$ 37,864,872	\$ 41,561,103
Purpose	Rates	Maturity Date	2021	2020
Mulock Farm	3.490%	2048	24,440,478	24,978,405
Land for recreation facilities	5.724%	2024	2,831,620	3,673,856
Youth Centre	5.724%	2024	656,107	851,259
Downtown renewal	5.724%	2024	208,113	270,013
Recreation facility	5.246%	2024	2,676,887	3,480,675
Parklands	5.246%	2024	569,061	739,934
Traffic flow improvements	5.246%	2024	327,919	426,383
Downtown revitalization	5.246%	2024	89,230	116,023
Recreation facility	4.756%	2026	4,966,279	5,826,999
Federation of Canadian Municipalities loan for Operations Centre	2.000%	2031	1,099,178	1,197,556
			\$ 37,864,872	\$ 41,561,103

15. LONG-TERM DEBT (Continued)

(b) Principal repayments for each of the next five years and thereafter are due as follows:

2022	3,880,833
2023	4,074,965
2024	4,279,095
2025	1,763,054
2026	1,836,923
2027 and thereafter	22,030,002
	\$ 37,864,872

(c) Interest expense on long-term debt amounted to \$1,591,708 (2020 - \$1,770,263). Interest expense includes the net decrease in accrual amount of \$60,437 (2020 - \$57,500).

16. INSURANCE COVERAGE

The Town is self insured for insurance claims up to \$10,000 for any individual claim and for any number of claims arising out of a single occurrence.

Claim costs incurred during the year amounted to \$92,888 (2020 - \$58,602).

Insurance premiums of \$1,624,756 (2020 - \$1,391,048) were expensed during the year on the "Consolidated Statement of Operations and Accumulated Surplus".

17. CONTINGENCIES

The Town has been named as a defendant in certain legal actions. The outcome of these actions is not determinable as at the date of reporting and accordingly, no provision has been made in these financial statements for any liability which may arise.

18. LEASE AGREEMENTS

The Town has entered into lease agreements for vehicles, and parking lot rentals. The aggregate minimum payments under these leases over the next three years are as follows:

2022	\$ 159,670
2023	148,480
2024	119,161
	\$ 427,311

19. CONTRACTUAL OBLIGATIONS

During the year the Town performed work on several major projects relating to the construction, repair and replacement of certain facilities and infrastructure. The total purchase commitment from such contracts amounted to approximately \$55,800,000 (2020 - \$66,100,000) of which expenses of approximately \$27,800,000 (2020 - \$21,500,000) were outstanding as at December 31, 2021.

The Town also entered into various multiple-year contracts for the delivery of services with respect to waste collection, snow plowing, infrastructure and facility maintenance. The total purchase commitment from such contracts amounted to approximately \$50,800,000 (2020 - \$81,200,000), of which expenses of approximately \$26,000,000 (2020 - \$29,900,000) were outstanding as at December 31, 2021.

20. PENSION AGREEMENTS

OMERS provides pension services to over 500,000 active and retired members from approximately 1,000 participating employers. Each year an independent actuary determines the funding status of OMERS Primary Pension Plan (the "Plan") by comparing the actuarial value of invested assets to the estimated present value of all pension benefits that members have earned to date. The most recent actuarial valuation of the Plan was conducted as at December 31, 2021. The results of this valuation disclosed total actuarial liabilities of \$120.8 million in respect of benefits accrued for service with actuarial assets at that date of \$117.7 million indicating an actuarial deficit of \$3.1 million. Because OMERS is a multi-employer plan, any pension plan surpluses or deficits are a joint responsibility of Ontario municipal organizations and their employees. As a result, the Town does not recognize any share of the OMERS pension surplus or deficit.

Contributions in 2021 ranged from 9% to 15.8% depending on the proposed retirement age and level of earnings. Contributions made by the Town to OMERS on account of current service for the year were \$4,762,513 (2020 - \$4,932,027).

21. ACCUMULATED SURPLUS

The Accumulated Surplus is comprised of the following:

	2021	2020
Reserves set aside for specific purposes by Council		
Reserves for operating purposes	\$ 16,974,083	\$ 10,612,811
Reserves for capital purposes	3,779,626	3,607,567
Newmarket Public Library	998,844	974,027
Water & Wastewater Rate Stabilization	6,260,960	5,400,466
Total Reserves	28,013,513	20,594,871
Reserve funds set aside for specific purposes by Council		
Asset replacement funds	41,902,811	31,720,559
Reserve funds for operating purposes	5,947,329	5,468,176
Reserve funds for capital purposes	9,293,754	9,096,868
Self-insured long-term disability	4,273,158	4,628,173
Total Reserve Funds	61,417,052	50,913,776
Total Reserves and Reserve Funds	89,430,565	71,508,647
Invested in tangible capital assets	556,722,668	537,113,344
Less: amount financed by long-term debt	(37,864,872)	(41,561,103)
Equity in Newmarket Hydro Holdings Inc. (Note 10)	70,136,815	67,998,430
Employee future benefits to be recovered	(3,963,528)	(4,541,937)
Operating Surplus	1,504,813	486,339
Capital Fund Balance	1,537,811	1,690,576
Accumulated Surplus	\$ 677,504,272	\$ 632,694,296

22. GOVERNMENT TRANSFERS

Government transfers include monetary transfers based on cost-sharing agreements between the three levels of government. Some funds are transferred when the Town provides evidence that the qualifying expenditures have been incurred. The Town also receives government transfers once certain criteria have been met or with the stipulation that the funds are used for specific programs or expenses (grants with stipulations). Any transfers received where the transfer stipulations have not been met by year-end are recorded as deferred revenue (see note 14). Grants are also received to support specific program areas such as the Library, Museum, or the Seniors Centre. The following kinds of transfers were included in revenue:

	2021	2020
Grants with stipulations	\$ 1,948,956	\$ 1,314,489
Other grants	6,158,969	4,097,710
	\$ 8,107,925	\$ 5,412,199

23. CENTRAL YORK FIRE SERVICES

Effective January 1, 2002, the Town of Newmarket entered into a Joint Venture Agreement with the Town of Aurora with respect to the provision of Fire and Emergency services. Under the Agreement, the Town of Newmarket assumed responsibility for the combined Central York Fire Services. The cost of these services is shared between the two municipalities based on a cost sharing formula.

	2021	2020
Net expenses before allocation	\$ 28,730,101	\$ 28,473,742
Less: Aurora's allocation (2021 - 41.42%; 2020 - 41.38%)	(11,900,008)	(11,782,434)
Newmarket's net allocation	\$ 16,830,093	\$ 16,691,308

24. TANGIBLE CAPITAL ASSETS

Schedule 1 provides information on the tangible capital assets of the Town by major asset category, as well as for accumulated amortization.

Tangible capital assets are segmented by asset class according to the Financial Information Return. General Capital Assets exclude the Infrastructure Asset class and include Parks, Recreation Facilities, and Fire. Infrastructure assets are composed of linear assets and their associated specific components, generally constructed or arranged in a continuous and connected network. They include Roads, including bridges, and Environmental Infrastructure (water delivery systems, waste water treatment, storm drainage systems).

a) Tangible capital assets recognized at nominal value.

Certain assets have been assigned a nominal value because of the difficulty of determining a valuation. The most significant such asset is the land under the Town's roads which has been assigned a nominal value of one dollar per kilometer of road length. No roads were assumed in 2021, the road network has 251 kilometers (2020 - 251 kilometers).

b) Capitalization of interest

No interest was capitalized in 2021 (2020 - \$nil).

c) Construction in Progress

The financial statements and accompanying Schedule 1 include \$19,765,276 (2020 - \$10,084,262) of tangible assets that have not been amortized.

d) Contributed Tangible Capital Assets

Contributed tangible capital assets have been recognized at fair market value at the date of contribution. These assets include \$14.3 million donation of land from a developer, and the remainder is for linear assets located in subdivisions assumed during the year.

	2021	2020
Linear Assets	\$ 6,941,080	\$ 22,241,000
Land Donation	\$ 14,290,000	-
Streetlights	253,876	437,699
	\$ 21,484,956	\$ 22,678,699

25. SEGMENTED INFORMATION

Certain allocation methodologies and accounting estimates are employed by the Town in the preparation of segmented financial information. Government grants, user charges, transfers from other funds, and other revenues are allocated to the specific program or service they relate to. Expense allocations are both internal and external. There is an external allocation to the Town of Aurora for its share of the costs of running Central York Fire Services (see Note 23). Activity based costing is used to allocate internal support costs to departments. These costs include the net expenses for departments, such as human resources, information systems, finance and others, commonly referred to as overhead. Measures of activity, or drivers, are used to apportion the support costs.

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements as disclosed in Note 1.

Schedule 2 Service Bundles

The Town's services and programs are grouped and reported based on a customer driven service bundle in Schedule 2. Revenues are reported by source, while expenses are reported by object. The Town determines an individual tax rate for each service to attain full cost recovery. Tax revenues are allocated according to the tax billing. Net revenues before financing include capital expenses, reserves, reserve funds and transfers. The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements as disclosed in Note 1.

Fire & Emergency Services

Central York Fire Services provides fire services to the residents of Newmarket and Aurora. They are responsible to provide fire suppression service, fire prevention programs, training and education related to prevention, detection or extinguishment of fires. The cost of these services is shared between the two municipalities based on a cost sharing formula described in Note 23.

Water, Wastewater & Solid Waste

The Town provides drinking water to its citizens and collects wastewater. The solid waste and recycling program includes curbside collection of recyclables, organics, yard waste and garbage.

By-law & Licensing Services

The Town issues a variety of licenses including marriage, taxicab and animal licenses. It ensures an acceptable quality of building construction and maintenance of properties through enforcement of construction codes, building standards and by-law for the protection of occupants. It facilitates economic development by providing services for the approval of all land development plans, the application and enforcement of zoning by-laws and the processing of building permit applications.

Roads, Bridges & Sidewalks

The Public Works and Environmental Services department is responsible for the cleanliness, safety and maintenance of the Town's paved roads, bridges and sidewalks.

Planning & Development Services

The Town creates plans for Newmarket's future. It manages urban development for business interests, environmental concerns, heritage matters, local neighbourhoods and the downtown through Town planning, community development, parks and riverbank planning.

Community Programs & Events

The Town provides public services that contribute to neighbourhood development and sustainability through the provision of recreation and leisure services such as fitness and aquatic programs. It also hosts community special events throughout the year.

Facilities, Parks & Trails

The Town maintains numerous recreation facilities, as well as indoor community space for booking and community use. It also maintains parks and playgrounds, open spaces, and a vast trail system.

25. SEGMENTED INFORMATION (Continued)

Corporate Support & Governance

The Town Council, the Office of the CAO, Legal and other support staff and services are included here.

Public Library Services

The provision of library services contributes towards the information needs of the Town's citizens. The library also provides programs to local residents.

Main Street District BIA

The Main Street District BIA promotes the Main Street area as a business, shopping and entertainment area. This department has been separately disclosed from other Planning & Development Services, due to its requirement to have audited financial statements.

26. SUBSEQUENT EVENT

With Council approval, the Town called for payment of its \$22 million promissory note with Newmarket-Tay Power Distribution Limited (NT Power). These funds were received on February 3, 2022 and will be invested with ONE Investment.

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