

## 2024 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 2024:</b>		
Operating fund - December 4, 2023	\$ 160,744,579	\$ 160,744,579
Less: Principal payment on long-term debt	\$ -	\$ (4,279,098)
Less: Transfers to / from other funds	\$ (2,031,889)	\$ (29,375,447)
Capital Program - December 4, 2023	\$ 70,606,000	\$ 70,606,000
Less: Transfers from other funds	\$ (26,489,876)	\$ -
Reserves and Reserve funds - June 17, 2024	\$ 38,992,765	\$ 28,521,765
Less: Transfers to / from other funds	\$ (29,375,447)	\$ (28,521,765)
<b>TOTAL COUNCIL APPROVED BUDGET</b>	<b>\$ 212,446,132</b>	<b>\$ 197,696,034</b>
Less: Projection of Tangible Capital Assets Capitalized		(67,971,000)
Plus: Budgeted amortization expense		20,789,895
Plus: Post-employment benefit expenses		(511,293)
Plus: Investment income from Newmarket Hydro Holdings Inc.	2,000,000	
<b>Adjusted Budget per Consolidated Statement of Operations</b>	<b>\$ 214,446,132</b>	<b>\$ 150,003,636</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 2022 actuarial evaluation.
- (5) This is estimated based on the previous years' trend.

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

**December 31, 2024**

	2023	2024
	Actual	Budget
<b>FINANCIAL ASSETS</b>		
Cash	\$ 95,801,297	\$ 102,501,851
Investments	98,315,708	100,000,000
Taxes receivable	12,674,845	10,774,115
User charges receivable	11,375,099	13,765,734
Accounts receivable	7,140,331	5,088,892
Inventory for resale	58,131	59,294
Surplus Land	155,285	155,285
Loans receivable	12,168,185	9,768,185
Investment in Newmarket Hydro Holdings Inc.	57,948,486	59,948,486
	295,637,367	302,061,842
<b>LIABILITIES</b>		
Accounts payable and accrued liabilities	37,444,173	37,818,615
Interest payable on debt	462,474	392,075
Employee future benefits payable	9,044,891	8,533,598
Long-term disability benefits payable	5,284,101	5,653,988
Deferred revenue	59,536,943	30,343,185
Long-term debt	29,909,074	25,629,979
Asset retirement obligation	5,172,705	5,172,705
	146,854,361	113,544,145
<b>NET FINANCIAL ASSETS</b>	148,783,006	188,517,697
<b>NON FINANCIAL ASSETS</b>		
Inventory	1,241,723	991,723
Prepaid expenses	2,480,344	2,340,344
Tangible Capital Assets	590,529,170	616,626,976
	594,251,237	619,959,043
<b>TOTAL NET ASSETS</b>	743,034,243	808,476,739
<b>ACCUMULATED SURPLUS</b>	\$ 743,034,243	\$ 808,476,739

**THE CORPORATION OF THE TOWN OF NEWMARKET**  
**Consolidated Statement of Projected Operations and Accumulated Surplus**  
**Year ended December 31, 2024**

	2023		2024
	Budget	Actual	Budget
<b>REVENUES</b>			
<b>Taxation and user charges</b>			
Residential and farm taxation	\$ 61,716,031	\$ 61,436,915	\$ 63,636,138
Commercial, industrial and business taxation	11,250,209	11,980,103	12,498,643
Taxation from other governments	743,725	960,804	823,185
User charges	62,090,119	60,942,667	72,451,233
	135,800,084	135,320,489	149,409,199
<b>Government Transfers</b>			
Government of Canada	100,000	235,640	100,000
Building Canada Fund	3,944,000	2,908,072	6,750,000
Province of Ontario	2,995,891	5,503,686	5,298,015
	7,039,891	8,647,398	12,148,015
<b>Other</b>			
Contribution from developers	31,980,830	13,147,192	37,146,541
Investment income	2,779,083	8,376,333	4,971,337
Fine, penalties and interest	1,745,993	2,975,833	1,854,697
Rent and other	3,593,723	3,636,421	6,916,343
Gain on disposal of tangible capital assets	-	151,221	-
	40,099,629	28,287,001	50,888,918
<b>TOTAL REVENUES</b>	<b>182,939,604</b>	<b>172,254,888</b>	<b>212,446,132</b>
<b>EXPENSES</b>			
General government	21,479,917	23,014,068	21,527,166
Protection to persons and property	21,669,295	21,937,136	22,414,602
Transportation services	16,786,680	17,603,431	16,250,851
Environmental services	46,470,133	45,371,169	46,548,002
Recreation and cultural services	37,863,666	36,960,228	38,706,735
Planning and development	3,761,180	3,297,641	4,556,280
	148,030,871	148,183,674	150,003,636
Investment income from Newmarket Hydro Holdings Inc	2,000,000	2,469,603	2,000,000
<b>Gain/(Loss) on foreign exchange</b>	<b>-</b>	<b>(250,848)</b>	<b>-</b>
<b>ANNUAL SURPLUS</b>	<b>36,908,733</b>	<b>26,289,969</b>	<b>64,442,496</b>
<b>ACCUMULATED SURPLUS, BEGINNING OF YEAR</b>	<b>715,829,608</b>	<b>715,829,608</b>	<b>742,119,577</b>
<b>ACCUMULATED SURPLUS, END OF YEAR</b>	<b>\$ 752,738,341</b>	<b>\$ 742,119,577</b>	<b>\$ 806,562,073</b>

**THE CORPORATION OF THE TOWN OF NEWMARKET**

**Consolidated Statement of Remeasurement Gains and Losses**

Year ended December 31, 2023, with comparative information for 2022

	2023	2024
	Actual	Budget
<b>Accumulated remeasurement gains, beginning of year</b>	\$ -	\$ 914,666
Unrealized gains attributable to:		
Fair value adjustment (note 5 (d))	1,002,000	1,000,000
Other comprehensive loss from Newmarket Hydro Holdings Inc (note 10)	(87,334)	-
<b>Accumulated remeasurement gains, end of year</b>	<b>\$ 914,666</b>	<b>\$ 1,914,666</b>
	\$ -	\$ -

**THE CORPORATION OF THE TOWN OF NEWMARKET**  
**Consolidated Statement of Projected Change in Net Financial Assets**  
**Year ended December 31, 2024**

	2023		2024
	Budget	Actual	Budget
			Plug
<b>Annual surplus</b>	\$ 36,908,733	\$ 26,289,969	\$ 64,442,496
Acquisition of tangible capital assets	(40,747,490)	(28,453,973)	(47,579,700)
Contributed tangible capital assets	-	(5,638,022)	-
Amortization of tangible capital assets	19,662,190	19,867,723	21,481,895
Proceeds from sale of tangible capital assets	-	239,645	-
Loss (gain) on disposal of tangible capital assets	-	(151,221)	-
Adjustment on the adoption of the asset retirement obligation	-	(4,984,227)	-
	(21,085,300)	(19,120,075)	(26,097,805)
Changes due to inventory	(25,600)	38,273	250,000
Changes due to prepaid expenses	140,000	(395,445)	140,000
	114,400	(357,172)	390,000
Change due to remeasurement gains		914,666	1,000,000
<b>CHANGE IN NET FINANCIAL ASSETS</b>	15,937,833	7,727,388	39,734,691
<b>NET FINANCIAL ASSETS, BEGINNING OF YEAR</b>	141,055,618	141,055,618	148,783,006
<b>NET FINANCIAL ASSETS, END OF YEAR</b>	\$ 156,993,451	\$ 148,783,006	\$ 188,517,697

**THE CORPORATION OF THE TOWN OF NEWMARKET**

**Consolidated Statement of Projected Cash Flows**

**Year ended December 31, 2024**

	2023		2024
	Budget	Actual	Budget
<b>CASH PROVIDED BY (USED IN):</b>			
<b>OPERATING ACTIVITIES</b>			
<b>Cash received from</b>			
Taxation	\$ 74,182,929	\$ 70,286,330	\$ 78,858,695
User charges	62,119,571	60,043,876	70,060,598
Government transfers	7,039,891	9,744,039	12,148,015
Contributions from developers	16,796,196	3,121,560	6,733,053
Investment income	2,779,083	8,204,512	4,971,337
Fine, penalties and interest	1,745,993	2,737,206	1,854,697
Rent and other	3,593,723	3,438,394	6,916,343
Aurora's share of Central York Fire Services	12,722,927	12,451,188	13,063,936
	180,980,313	170,027,105	194,606,674
<b>Cash paid for</b>			
Salaries, wages and employee benefits	68,802,970	70,319,987	75,683,267
Materials, goods, and supplies	6,546,853	6,646,966	7,050,098
Utilities	3,851,744	3,978,288	4,057,854
Contracted and general services	34,928,588	58,680,780	43,732,547
Capital repairs and maintenance	6,857,129	4,187,252	4,187,252
Interest on long-term debt	1,273,411	1,273,411	1,069,281
Rents and financial	1,505,244	935,935	982,732
	123,765,939	146,022,619	136,763,030
<b>Net change in cash from operating activities</b>	<b>57,214,374</b>	<b>24,004,486</b>	<b>57,843,644</b>
<b>CAPITAL ACTIVITIES</b>			
Proceeds on disposal of tangible capital assets	-	239,645	-
Cash paid for acquisition of tangible capital assets	(40,747,490)	(28,453,973)	(47,579,700)
Asset retirement obligations	-	(4,984,227)	-
<b>Net change in cash from capital activities</b>	<b>(40,747,490)</b>	<b>(33,198,555)</b>	<b>(47,579,700)</b>
<b>INVESTMENT ACTIVITIES</b>			
Loss on Foreign Exchange	-	(250,848)	-
Dividend Received	-	1,336,000	-
Temporary investment	(3,792,348)	(36,106,056)	(1,684,292)
<b>Net increase in investment</b>	<b>(3,792,348)</b>	<b>(35,020,904)</b>	<b>(1,684,292)</b>
<b>FINANCING ACTIVITIES</b>			
Loans receivable	(4,000,000)	(459,146)	2,400,000
Principal repayment on long-term debt	(4,074,965)	(4,074,965)	(4,279,098)
<b>Net change in cash from financing activities</b>	<b>(8,074,965)</b>	<b>(4,534,111)</b>	<b>(1,879,098)</b>
<b>NET CHANGE IN CASH</b>	<b>4,599,571</b>	<b>(48,749,084)</b>	<b>6,700,554</b>
<b>CASH, BEGINNING OF YEAR</b>	<b>144,550,381</b>	<b>144,550,381</b>	<b>95,801,297</b>
<b>CASH, END OF YEAR</b>	<b>\$ 149,149,952</b>	<b>\$ 95,801,297</b>	<b>\$ 102,501,850</b>