

2025 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 2025:			
Operating fund - December 9, 2024		\$ 172,112,117	\$ 172,112,117
Less: Principal payment on long-term debt		-	(1,693,645)
Capital Program - December 9, 2024		74,640,606	74,640,606
Reserves and Reserve funds - September 15, 2025		33,241,280	41,157,305
Less: Transfers to/from (Intercompany transfers)		(73,127,553)	(73,127,553)
TOTAL COUNCIL APPROVED BUDGET	(1)	\$ 206,866,450	\$ 213,088,830
Less: Projection of Tangible Capital Assets Capitalized	(2)		(73,550,606)
Plus: Budgeted amortization expense	(3)		21,928,094
Plus: Post-employment benefit expenses	(4)		(788,290)
Plus: Investment income from Newmarket Hydro Holdings Inc.	(5)	2,000,000	
Adjusted Budget per Consolidated Statement of Operations		\$ 208,866,450	\$ 160,678,028

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, 2025

	2024	2025
	Actual	Budget
FINANCIAL ASSETS		
Cash	\$ 98,363,548	\$ 101,729,061
Investments	103,330,230	100,152,617
Taxes receivable	14,704,822	12,010,422
User charges receivable	13,551,232	15,531,933
Accounts receivable	8,474,659	3,459,793
Inventory for resale	100,197	102,201
Surplus Land	155,285	155,285
Loans receivable	9,759,832	7,359,832
Investment in Newmarket Hydro Holdings Inc.	59,363,902	61,363,902
	307,803,707	301,865,046
LIABILITIES		
Accounts payable and accrued liabilities	48,019,473	48,499,668
Interest payable on debt	392,076	392,075
Employee future benefits payable	9,439,649	8,651,359
Long-term disability benefits payable	6,118,401	6,215,053
Deferred revenue	37,302,049	12,624,796
Long-term debt	25,629,979	23,866,925
Asset retirement obligation	5,467,606	5,467,606
	132,369,233	105,717,482
NET FINANCIAL ASSETS	175,434,474	196,147,564
NON FINANCIAL ASSETS		
Inventory	1,155,606	905,606
Prepaid expenses	1,939,180	1,799,180
Tangible Capital Assets	624,619,971	653,485,303
	627,714,757	656,190,089
TOTAL NET ASSETS	803,149,231	852,337,653
ACCUMULATED SURPLUS	\$ 803,149,231	\$ 852,337,653
Accumulated Surplus comprises:		
Accumulated Operating Surplus	\$ 799,848,877	\$ 848,037,299
Accumulated remeasurement gains	3,300,354	4,300,354
Accumulated surplus (note 22)	\$ 803,149,231	\$ 852,337,653

THE CORPORATION OF THE TOWN OF NEWMARKET
Consolidated Statement of Projected Operations and Accumulated Surplus
Year ended December 31, 2025

	2024		2025
	Budget	Actual	Budget
REVENUES			
Taxation and user charges			
Property Taxation	\$ 76,134,781	\$ 76,953,431	\$ 79,246,292
Taxation from other governments	823,185	980,500	823,185
User charges	72,451,233	70,884,441	81,747,014
	149,409,199	148,818,372	161,816,491
Government Transfers			
Government of Canada	100,000	66,389	100,000
Building Canada Fund	6,750,000	4,312,058	4,668,200
Province of Ontario	5,298,015	4,484,233	5,683,830
	12,148,015	8,862,680	10,452,030
Other			
Contribution from developers	37,146,541	37,052,106	26,740,097
Investment income	4,971,337	12,245,534	2,578,076
Fine, penalties and interest	1,854,697	3,091,707	2,104,697
Rent and other	6,916,343	2,581,560	3,175,059
Gain on disposal of tangible capital assets	-	12,969	-
	50,888,918	54,983,876	34,597,929
TOTAL REVENUES	212,446,132	212,664,928	206,866,450
EXPENSES			
General government	21,527,166	23,579,420	20,880,948
Protection to persons and property	22,414,602	24,897,481	30,876,126
Transportation services	16,250,851	19,565,616	16,633,509
Environmental services	46,548,002	44,720,098	47,539,270
Recreation and cultural services	38,706,735	40,708,831	40,257,660
Planning and development	4,556,280	4,640,010	4,490,515
	150,003,636	158,111,456	160,678,028
Investment income from Newmarket Hydro Holdings Inc.	2,000,000	2,799,827	2,000,000
Gain/(Loss) on foreign exchange	-	376,001	-
ANNUAL SURPLUS	\$ 64,442,496	\$ 57,729,300	\$ 48,188,422
ACCUMULATED SURPLUS, BEGINNING OF YEAR	\$ 742,119,577	\$ 742,119,577	\$ 799,848,877
ACCUMULATED SURPLUS, END OF YEAR	\$ 806,562,073	\$ 799,848,877	\$ 848,037,299

THE CORPORATION OF THE TOWN OF NEWMARKET

Consolidated Statement of Remeasurement Gains and Losses

Year ended December 31, 2025, with comparative information for 2024

	2024	2025
	Actual	Budget
Accumulated remeasurement gains, beginning of year	\$ 914,666	\$ 3,300,354
Unrealized gains attributable to:		
Fair value adjustment (note 5 (d))	2,438,000	1,000,000
Other comprehensive loss from Newmarket Hydro Holdings Inc (note 10)	(52,312)	-
Accumulated remeasurement gains, end of year	\$ 3,300,354	\$ 4,300,354

THE CORPORATION OF THE TOWN OF NEWMARKET

Consolidated Statement of Projected Change in Net Financial Assets

Year ended December 31, 2025

	2024		2025
	Budget	Actual	Budget
Annual surplus	\$ 64,442,496	\$ 57,729,300	\$ 48,188,422
Acquisition of tangible capital assets	(46,887,700)	(51,110,656)	(50,793,426)
Contributed tangible capital assets	-	(2,985,348)	-
Amortization of tangible capital assets	20,789,895	20,233,222	21,928,094
Proceeds from sale of tangible capital assets	-	79,851	-
Loss (gain) on disposal of tangible capital assets	-	(12,969)	-
Adjustment on the adoption of the asset retirement obligation		(294,901)	-
	(26,097,805)	(34,090,801)	(28,865,332)
Changes due to inventory	250,000	86,117	250,000
Changes due to prepaid expenses	140,000	541,164	140,000
	390,000	627,281	390,000
Change due to remeasurement gains	1,000,000	2,385,688	1,000,000
CHANGE IN NET FINANCIAL ASSETS	\$ 39,734,691	\$ 26,651,468	\$ 20,713,090
NET FINANCIAL ASSETS, BEGINNING OF YEAR	\$ 148,783,006	\$ 148,783,006	\$ 175,434,474
NET FINANCIAL ASSETS, END OF YEAR	\$ 188,517,697	\$ 175,434,474	\$ 196,147,564

THE CORPORATION OF THE TOWN OF NEWMARKET

Consolidated Statement of Projected Cash Flows

Year ended December 31, 2025

	2024		2025
	Budget	Actual	Budget
CASH PROVIDED BY (USED IN):			
OPERATING ACTIVITIES			
Cash received from			
Taxation	\$ 78,858,695	\$75,648,597	\$ 82,763,877
User charges	70,060,598	70,225,532	79,766,313
Government transfers	12,148,015	6,801,700	10,452,030
Contributions from developers	6,733,053	11,028,492	4,246,767
Investment income	4,971,337	10,467,810	5,578,076
Fine, penalties and interest	1,854,697	3,014,203	2,104,697
Rent and other	6,916,343	2,882,046	3,175,059
Aurora's share of Central York Fire Services	13,063,936	13,054,068	13,384,466
	194,606,674	193,122,448	201,471,285
Cash paid for			
Salaries, wages and employee benefits	75,683,267	77,923,796	83,251,594
Materials, goods, and supplies	7,050,098	6,170,048	7,142,997
Utilities	4,057,854	788,281	1,004,047
Contracted and general services	43,732,547	49,693,783	52,880,945
Capital repairs and maintenance	4,187,252	561,373	5,663,096
Interest on long-term debt	1,069,281	1,069,281	891,523
Rents and financial	982,732	278,765	292,703
	136,763,031	136,485,327	151,126,905
Net change in cash from operating activities	57,843,643	56,637,121	50,344,380
CAPITAL ACTIVITIES			
Proceeds on disposal of tangible capital assets	-	79,851	-
Cash paid for acquisition of tangible capital assets	(47,579,700)	(51,110,656)	(50,793,426)
Asset retirement obligations	-	(294,901)	-
Net change in cash from capital activities	(47,579,700)	(51,325,706)	(50,793,426)
INVESTMENT ACTIVITIES			
Loss on Foreign Exchange	-	376,001	-
Dividend Received	-	-	-
Temporary investment	(1,684,292)	(2,576,522)	3,177,613
Net increase in investment	(1,684,292)	(868,422)	3,177,613
FINANCING ACTIVITIES			
Loans receivable	2,400,000	2,398,353	2,400,000
Principal repayment on long-term debt	(4,279,098)	(4,279,095)	(1,763,054)
Net change in cash from financing activities	(1,879,098)	(1,880,742)	636,946
NET CHANGE IN CASH	\$ 6,700,553	\$ 2,562,251	\$ 3,365,513
CASH, BEGINNING OF YEAR	\$ 95,801,297	\$95,801,297	\$ 98,363,548
CASH, END OF YEAR	\$ 102,501,850	\$98,363,548	\$ 101,729,061