



Corporation of the Town of Markham
MUNICIPAL OFFICES - 8911 DON MILLS ROAD, MARKHAM, ONTARIO

1973 AUDITED FINANCIAL STATEMENTS

AUDITORS' REPORT

To: The Members of Council, Inhabitants and Ratepayers of the Corporation of the Town of Markham.

We have examined the 1973 financial statements of the Town of Markham and its local boards, which are reported on separately. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the Town of Markham as at December 31, 1973, and the results of its operations for the year then ended, in accordance with accounting principles generally accepted for Ontario municipalities applied on a basis consistent with that of the preceding year.

Toronto, Canada,
April 30, 1974
Licence Number 4488.

Eddie Cassinotto
CHARTERED ACCOUNTANTS.

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 1973

1. Charges for net long term liabilities

Total charges for the year for net long term liabilities were as follows:

Principal payments including contributions to sinking funds and to the Ontario Water Resources Debt Retirement Fund	\$226,279
Interest	468,553
Total	\$694,832

Of the total charges shown above, \$472,962 was paid from the revenue of the municipality and is included in expenditure, classified under the appropriate functional headings, and \$221,870 was recovered from the municipal enterprises for which the related net long term liabilities were incurred.

2. Provision for reserves

Provisions for reserves amounting to \$65,000 are included in the Statement of Revenue and Expenditure. Of this amount, \$40,000 is included in "Financial expenses" and \$25,000 in "Transportation Services - Roadways".

3. Contributions to reserve funds

Contributions to reserve funds amounting to \$43,093 are included in the Statement of Revenue and Expenditure, classified under the appropriate functional headings.

4. Basis of consolidation

The Consolidated Balance Sheet reflects the assets and liabilities of the revenue fund, the capital fund and all reserve funds of the municipality. Trust fund assets administered by the municipality, amounting to \$71,598, have not been consolidated, nor have the assets and liabilities of the water areas and the local boards of the municipality.

5. Net long term liabilities

Total long term liabilities incurred by the municipality and outstanding at the end of the year amount to

In addition, the municipality has assumed responsibility for the payment of principal and interest charges on certain long term liabilities issued by other municipalities. At the end of the year, the principal amount of this liability is

Of the long term liabilities shown above, the responsibility for payment of principal and interest charges has been assumed by others for a principal amount of

The total value of sinking funds and the balance in the Ontario Water Resources Debt Retirement Fund which have been accumulated to the end of the year to retire the outstanding long term liabilities included above amount to

Long term liabilities issued by the municipality and held by reserve funds as investments, amount to

Net long term liabilities at the end of the year

6. Capital outlay to be recovered in future years

Some capital outlay does not represent a burden on general municipal revenues, as it is to be recovered in future years from other sources:

Special charges on benefitting landowners	\$4,183,344
Municipal enterprises	2,092,879
Total	\$6,276,223

7. Liability for vested sick leave benefits

Under the sick leave benefit plan, unused sick leave can accumulate and employees may become entitled to a cash payment when they leave the municipality's employment. The liability for these accumulated days, to the extent that they have vested and could be taken in cash by an employee on terminating, amounted to \$129,470 at the end of the year, which amount is fully provided for by a reserve fund included in the consolidated balance sheet.

8. Administration lot fees fund commitment

The municipality is committed to capital expenditures of \$3,200,000 for the construction of recreation facilities. Approved long term financing and subsidies are to provide \$2,650,000 towards the cost and Lot Fee Funds on hand at December 31, 1973 are committed for the balance of \$550,000.

CONSOLIDATED BALANCE SHEET

DECEMBER 31, 1973

ASSETS		LIABILITIES		
	1973	1972		
Cash	\$6,330	\$201,662	Temporary Loans	\$245,000
Accounts receivable			Accounts payable and accrued liabilities	
Other governments	664,682	228,624	Other governments	307,917
Hydro, utility, and local boards	68,326	58,746	Local boards and other funds	
Other	75,684	69,592	Board of Education	441,500
Taxes receivable	1,404,338	1,427,109	Water areas	16,409
Investments, at cost, and short term deposits	1,551,788	1,228,231	Library Board	
Ontario Water Resources Commission, Reserve Fund Assets	89,378	80,566	Other	694,033
Inventories and prepayments	35,744	45,006	Deferred revenue	106,991
Total current assets	3,896,270	3,339,536	Total current liabilities	1,811,850
Capital outlay to be recovered in future years	7,325,499	6,277,652	Net long term liabilities	6,827,728
			Reserve and reserve funds	1,949,824
			Accumulated net revenue	
			General revenue	168,589
			Special charges	29,259
			Special areas	434,519
			Total	632,367
				286,366
				\$9,617,188
				\$9,617,188

STATEMENT OF REVENUE AND EXPENDITURE

FOR THE YEAR ENDED DECEMBER 31, 1973

	1973	1972		1973	1972
Revenue			Expenditure		
Taxation	\$11,623,769	\$8,985,080	General government	494,279	442,375
Contributions from other governments			Protection to persons and property	602,289	401,296
Payments in lieu of taxes	30,858	21,935	Transportation services	2,101,933	1,417,434
Subsidies	1,162,762	803,578	Environmental services	996,808	786,609
Other revenues			Recreation and community services	872,619	495,730
Licences and permits	222,053	160,957	Community planning and development	148,920	80,856
Service charges	256,819	178,366	Financial expenses	173,834	91,628
Penalties and interest on taxes	138,852	127,308	Water area	90,634	132,642
Rents, fines and sundry	7,108	6,991	Region of York	2,119,386	2,019,787
Income from short term investments	65,673	33,240	Education	5,561,191	4,414,667
	13,507,894	10,317,455		13,161,893	\$10,283,024
			Excess of revenue over expenditure for the year	346,001	34,431
			Accumulated net revenue, beginning of the year	286,366	251,935
			Accumulated net revenue, end of the year	\$632,367	\$286,366

STATEMENT OF CAPITAL FUND OPERATIONS

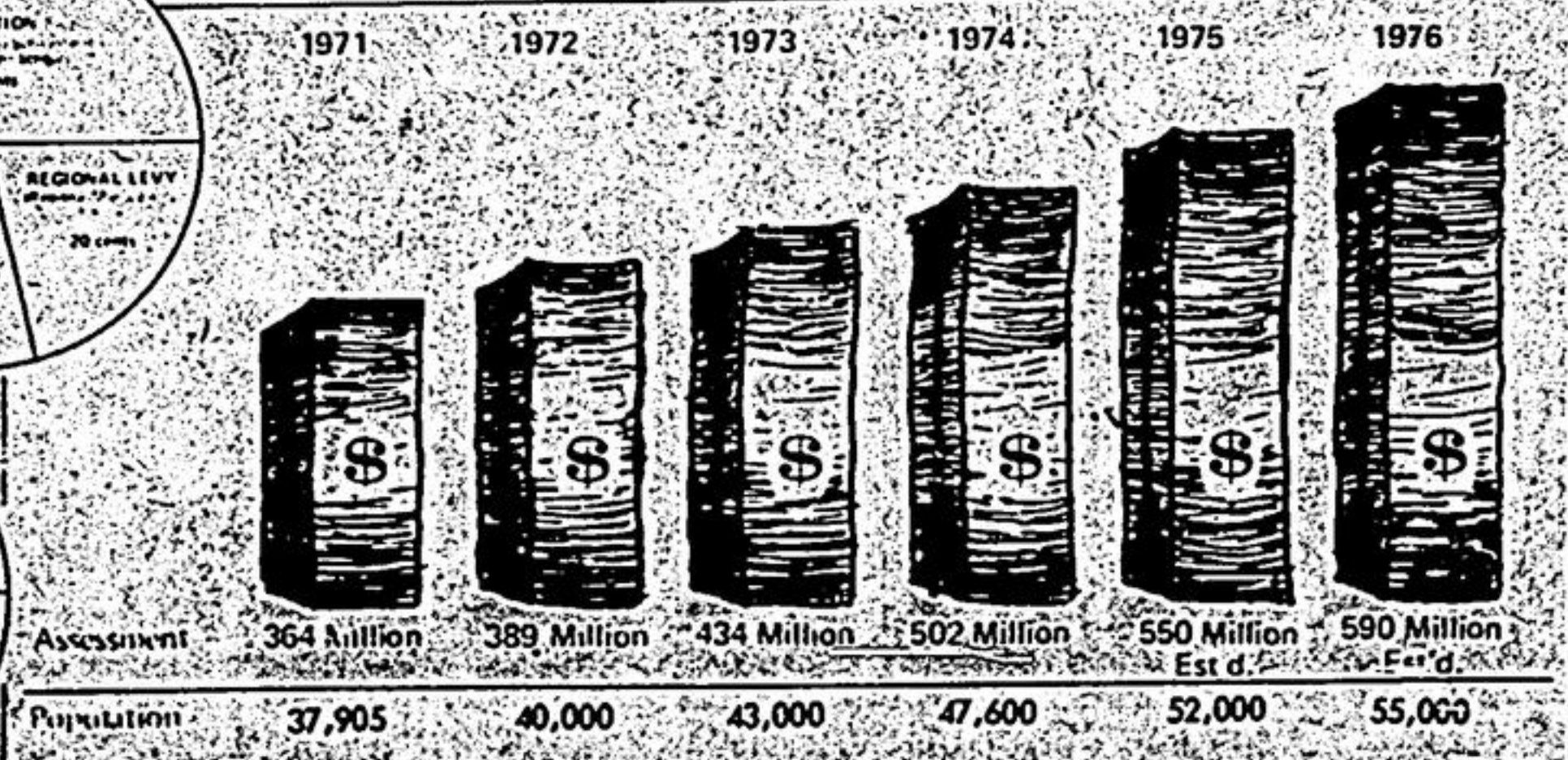
FOR THE YEAR ENDED DECEMBER 31, 1973

	1973	1972
Unfinanced capital outlay, at the beginning of the year	\$366,494	\$376,351
Capital outlay		
Capital expenditures		
General government	14,866	37,322
Protection to persons and property	97,154	14,487
Transportation services	746,967	391,697
Environmental services	682,582	1,430,415
Recreation and community services	2,341,136	886,392
Transfer to Water Area		209,669
Transfer to Hydro Utility	245,000	
Total	4,127,705	2,969,982
Capital financing		
Long term liabilities incurred	1,165,024	1,433,189
Contributions from other governments	432,651	206,355
Contributions from the revenue fund for capital expenditures	624,250	312,264
Contributions from reserve funds	1,650,278	1,000,531
Other	125,625	27,500
	3,997,828	2,979,839
Unfinanced capital outlay, at the end of the year	\$496,371	\$366,494

DISTRIBUTION OF YOUR 1973 TAX DOLLAR



DISTRIBUTION OF YOUR 1972 TAX DOLLAR



ASSESSMENT ANALYSIS

	1971	Ratio	1972	Ratio	1973	Ratio	1974 Projected	Ratio
RESIDENTIAL & FARM	\$795,000,000.00	81%	\$113,000,000.00	80%	\$37,347,000.00	80%	\$394,000,000.00	79%
COMMERCIAL & INDUSTRIAL	\$9,000,000.00	19%	76,000,000.00	20%	46,453,000.00	20%	104,000,000.00	21%
TOTAL	\$804,000,000.00	100%	\$189,000,000.00	100%	\$434,220,000.00	100%	\$507,000,000.00	100%

COUNCIL

Mayor - A. Roman
Regional Councillors
R.W. Adams
Councillors
Ward 1 - G.S. Kay
Ward 2 - R.J. Muldrew
Ward 3 - Mrs. C. Bell
H.C.T. Crisp
Ward 4 - A.B. Bonner
Ward 5 - Mrs. A. Walker
Ward 6 - R.A.P. Moran

Publication of the above Audited Financial Statements and the report of the auditors thereon, pursuant to Section 224 of the Municipal Act.

A. Roman - Mayor
E.A. Barton - Treasurer