



# Corporation of The Town of Markham



## 1980 AUDITED FINANCIAL STATEMENTS

In the absence of more recent financial statements of the Corporation of The Town of Markham as at December 31, 1980 and the consolidated financial statements of revenue and expenditures, general operations, continuity of trust funds, and reserve and accrual fund continuity and position of year end position for the year then ended, an examination has been made in accordance with generally accepted auditing standards, and accordingly, such tests and other procedures as are considered necessary in the circumstances.

In the opinion, these consolidated financial statements present fairly the financial position of the Corporation of The Town of Markham as at December 31, 1980 and the results of its operations for the year then ended in accordance with generally accepted accounting principles for Ontario municipalities applied on a basis consistent with that of the preceding year.

**Campbell Sharp**  
43 University Avenue  
Suite 909  
Toronto, Ontario  
May 5, 1981  
License Number 931

**Campbell Sharp**  
Chartered Accountants

### STATEMENT OF REVENUE AND EXPENDITURE for the year ended December 31, 1980

	1980 Actual \$	1979 Actual \$	1978 Actual \$
<b>Revenue</b>			
Amalgamation net revenue (deficit) at the beginning of the year	2,227,579	2,418,083	2,277,143
General government	1,891,117	1,577,725	1,491,845
Protection to persons and property	2,157,726	1,819,181	1,547,895
Transportation services	4,828,149	4,795,212	4,348,423
Environmental services	2,280,270	2,781,278	2,545,438
Health services	8,284	8,284	3,278
Social and family services	5,411	4,488	1,452
Recreation and cultural services	4,646,275	4,665,812	3,921,961
Planning and development	167,817	514,214	382,981
<b>Total revenue</b>	<b>17,483,869</b>	<b>16,003,881</b>	<b>14,765,448</b>
<b>Expenditures</b>			
Transfer to region or county	7,548,814	7,219,537	6,465,289
Transfer to school boards	20,432,526	12,282,218	14,553,456
<b>Total transfers</b>	<b>27,981,340</b>	<b>19,501,755</b>	<b>21,018,745</b>
Total expenditures and transfers	27,981,340	19,501,755	21,018,745
Region or county contribution	7,770,730	7,216,156	6,745,589
Region or county contribution	2,227,579	2,418,083	2,277,143
Region or county contribution	1,891,117	1,577,725	1,491,845
Region or county contribution	2,157,726	1,819,181	1,547,895
Region or county contribution	4,828,149	4,795,212	4,348,423
Region or county contribution	2,280,270	2,781,278	2,545,438
Region or county contribution	8,284	8,284	3,278
Region or county contribution	5,411	4,488	1,452
Region or county contribution	4,646,275	4,665,812	3,921,961
Region or county contribution	167,817	514,214	382,981
Region or county contribution	1,220,177	1,024,720	1,034,482
Region or county contribution	729,246	645,042	547,478
Region or county contribution	500,372	425,264	319,044
Region or county contribution	584,032	392,787	349,023
Region or county contribution	37,636	28,589	14,389
Region or county contribution	1,293,860	840,867	353,309
Region or county contribution	4,378,343	3,267,579	2,419,085

### BALANCE SHEET as at December 31, 1980

	1980 Actual \$	1979 Actual \$	1978 Actual \$
<b>ASSETS</b>			
Current assets			
Term deposits, bank	19,609,912	17,853,467	12,847,199
Taxes receivable	2,545,484	2,256,121	1,868,864
Accounts receivable	1,648,166	1,907,963	1,822,411
Other current assets	1,967,072	969,562	528,075
Capital outlay to be recovered in future years	22,189,620	23,002,063	19,944,671
Accumulated net revenue (deficit) and surplus	18,682,528	11,131,254	11,464,261
<b>Total</b>	<b>75,632,762</b>	<b>66,010,277</b>	<b>48,673,480</b>
<b>LIABILITIES</b>			
Current liabilities			
Temporary loans	6,610,140	4,556,747	1,845,783
Accounts payable and accrued liabilities	2,229,072	2,109,000	1,942,175
Other current liabilities	5,348,213	5,024,247	5,087,028
Net long term liabilities	10,607,630	11,156,474	11,463,267
Reserves and reserve funds	14,505,070	13,475,590	9,243,378
Accumulated net revenue (deficit) and surplus	5,319,277	4,572,416	4,814,288
Contributions by subsidiaries for specific purposes	22,782,769	24,233,327	18,608,841

### NOTES TO THE FINANCIAL STATEMENTS December 31, 1980

#### 1. Accounting Policies

(a) Statement of Revenue and Expenditure  
This statement reflects the revenues and expenditures of the revenue fund and the following local boards and municipal enterprises:

- Public Library Board
- Community Centre Board
- Waste Board
- Water Utility

(b) Statement of Capital Operations  
This statement reflects the capital expenditure of the municipality to be recovered from the general municipal revenue of the municipality and its local boards and municipal enterprise described in note 1(a).

(c) Balance Sheet  
This statement reflects the assets and liabilities of the revenue fund, the capital fund, reserve funds and the local boards and the municipal enterprise described in note 1(a). The assets and liabilities for municipal enterprises that have not been consolidated are reflected only to the extent of the related net long term liabilities and capital outlay to be recovered in future years.

(d) Fixed Assets  
The historical cost and accumulated depreciation of fixed assets is not recorded for municipal purposes. Instead, the "Capital outlay" to be recovered in future years which is the aggregate of the principal portion of unamortized long term liabilities, capital funds transferred to other organizations, and the cost of capital projects not yet permanently financed, is reported on the "Balance Sheet".

(e) Municipal Enterprises  
Municipal enterprises are those activities whose costs are substantially recovered from service charges on the users. The enterprise of this municipality whose revenues and expenditures have not been consolidated in these financial statements is:

- Electric Utility

(f) Charges for Net Long Term Liabilities  
Debt retirement costs including principal and interest are charged against current revenues in the periods in which they are paid. Interest charges are not accrued for the periods from the date(s) of the latest interest payment(s) to the end of the financial year.

(g) Trust Funds  
Trust funds administered by the municipality amounting to \$82,384 are only reflected in the Trust Funds Statement of Continuity and Balance Sheet.

#### 2. Capital Outlay To Be Recovered In Future Years

(a) Items of capital outlay to be recovered in future years do not represent a burden on general municipal revenues, as it is to be recovered in future years from other sources:

	1980	1979
Special charges on benefitting landowners	\$4,135,929	\$4,376,663
Municipal enterprises	1,183,546	1,243,773
<b>Total</b>	<b>\$5,319,475</b>	<b>\$5,620,436</b>

(b) Capital outlay, including fixed assets and the transfers of capital funds in the amount of \$13,874,834 which have been financed from general municipal revenues of the current year, are reported on the Statement of Revenue and Expenditure.

#### 3. Reserve Funds

During the year, \$4,653,606 were credited directly to reserve funds without being recorded as revenues and expenditures of the Revenue Fund. Major sources were:

	1980	1979
Income from investments	\$1,496,219	\$ 895,366
Subdivider and developer contributions	1,651,582	7,168,507
<b>Total</b>	<b>\$3,147,801</b>	<b>\$8,063,873</b>

#### 4. Net Long Term Liabilities

The balance for net long term liabilities reported on the "Balance Sheet" is made up of the following:

Total long term liabilities incurred by the municipality including those incurred on behalf of former school boards, other municipalities and municipal enterprises and outstanding at the end of the year amount to \$17,402,193.

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 (\$ 3,661,782).
The total value of the net long term liabilities at the end of the year is \$13,740,411.
The total value of the net long term liabilities included above, amount to (\$ 912,744).
Long term liabilities issued by the municipality and held by reserve funds as investments, amount to \$1,440,600.
<b>Net long term liabilities at the end of the year</b> \$10,607,630

#### 5. Accumulated Net Revenue At The End Of The Year

The balance in the revenue fund at the year end is available to reduce the levels of the following classes of ratemakers:

	1980	1979
General ratemakers	\$2,651,412	\$1,994,188
Designated ratemakers	234,032	393,787
School board ratemakers	360,372	425,564
Region ratemakers	782,546	445,623
<b>Total</b>	<b>\$4,028,362</b>	<b>\$3,269,162</b>

#### 6. Charges For Net Long Term Liabilities

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

	1980	1979
Principal payments including contributions to sinking funds and to the Ministry of the Environment Debt Retirement Fund	\$ 482,224	\$ 462,758
Interest	1,050,719	1,082,083
<b>Total</b>	<b>\$1,532,943</b>	<b>\$1,544,841</b>

Of the total charges shown above, \$1,483,364 were paid from general municipal revenues of the municipality and are included in expenditure on the Statement of Revenue and Expenditure classified under the appropriate functional heading. The remaining \$49,579 were recovered from municipal enterprises for which the related net long term liabilities were incurred, and are not reflected in the statement.

#### 7. Liability For Vested Sick Leave Benefits

In 1978 the municipality approved and began contributing towards a new long term employee's disability plan to replace the former sick leave benefit plan. Amounts that become vested to employees under the former plan will be paid out as eligibility payment vests are met.

At December 31, 1980 the vested liability that could be taken as cash by employees under the former plan amounts to \$291,985. This past service liability has been fully provided for and is reported on the Balance Sheet.

#### 8. Capital Expenditure Commitments

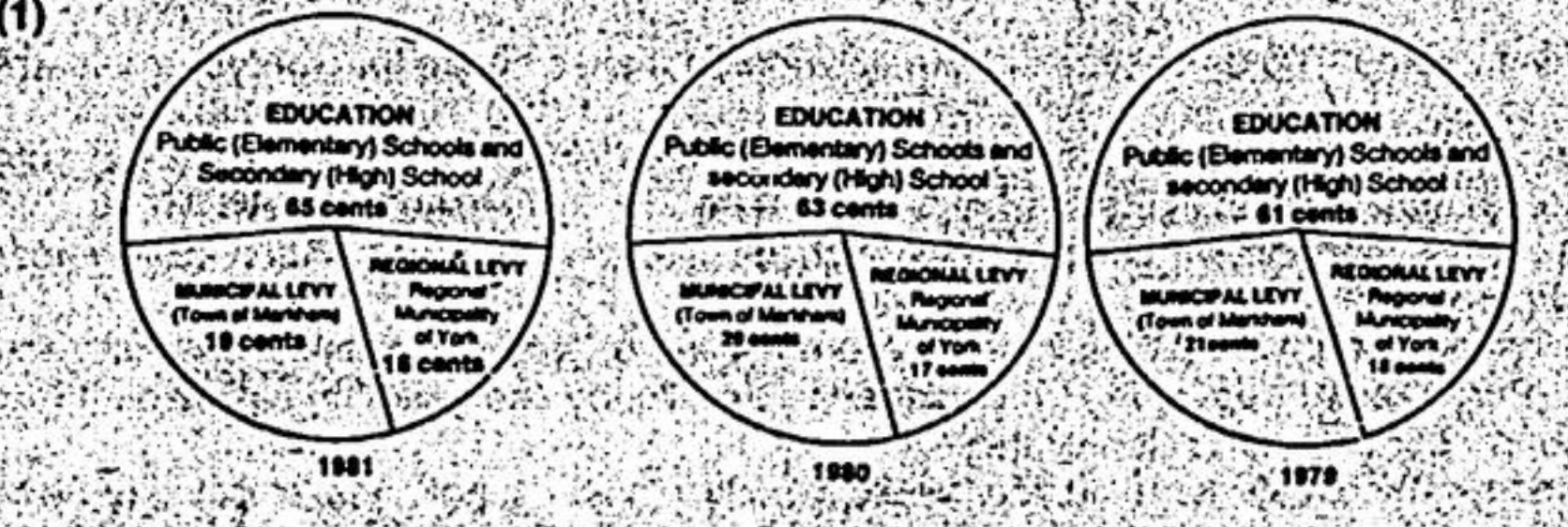
The impact and the very fund of \$1,226,499 is fully committed as of December 31, 1980 for the financing of recreational and cultural facilities, environmental (public works) and transportation services, fire protection building and equipment.

### STATEMENT OF CAPITAL OPERATIONS for the year ended December 31, 1980

	1980 Actual \$	1979 Actual \$	1978 Actual \$
<b>Financing</b>			
Unfinanced capital outlay (Unexpended capital financing) at the beginning of the year	(1,304,837)	(1,339,202)	(873,447)
Capital expenditure			
General government	734,236	1,705,678	20,137
Protection to persons and property	520,225	325,063	686,824
Transportation services	3,033,282	1,728,881	2,014,280
Environmental services	2,860,951	2,392,060	2,777,143
Recreation and cultural services	3,620,985	2,980,709	2,105,131
Planning and development	114,010	454	3,225
Other	352,118	1,057,683	2,620,027
<b>Total expenditure</b>	<b>11,840,547</b>	<b>10,010,527</b>	<b>8,608,527</b>
Capital financing			
Contributions from the revenue fund	11,330,834	1,532,706	1,634,812
Contributions from reserve funds and reserve funds	5,172,331	3,007,904	4,648,740
Long term liabilities incurred	1,283,375	1,399,000	775,447
Ontario grant	3,683,133	3,030,588	2,030,027
Other	11,472,743	8,979,161	10,119,218
<b>Total capital financing</b>	<b>32,962,416</b>	<b>25,549,359</b>	<b>29,208,244</b>
Unfinanced capital outlay (Unexpended capital financing) at the end of the year	(837,033)	(1,304,837)	(1,339,202)

### ANALYSIS OF ASSETS AND LIABILITIES as at December 31, 1980

	1980 Actual \$	1979 Actual \$	1978 Actual \$
<b>ASSETS</b>			
Current assets			
Cash	19,609,912	17,853,467	12,847,199
Taxes receivable	2,545,484	2,256,121	1,868,864
Accounts receivable	1,648,166	1,907,963	1,822,411
Other current assets	1,967,072	969,562	528,075
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<b>Total</b>	<b>75,632,762</b>	<b>66,010,277</b>	<b>48,673,480</b>
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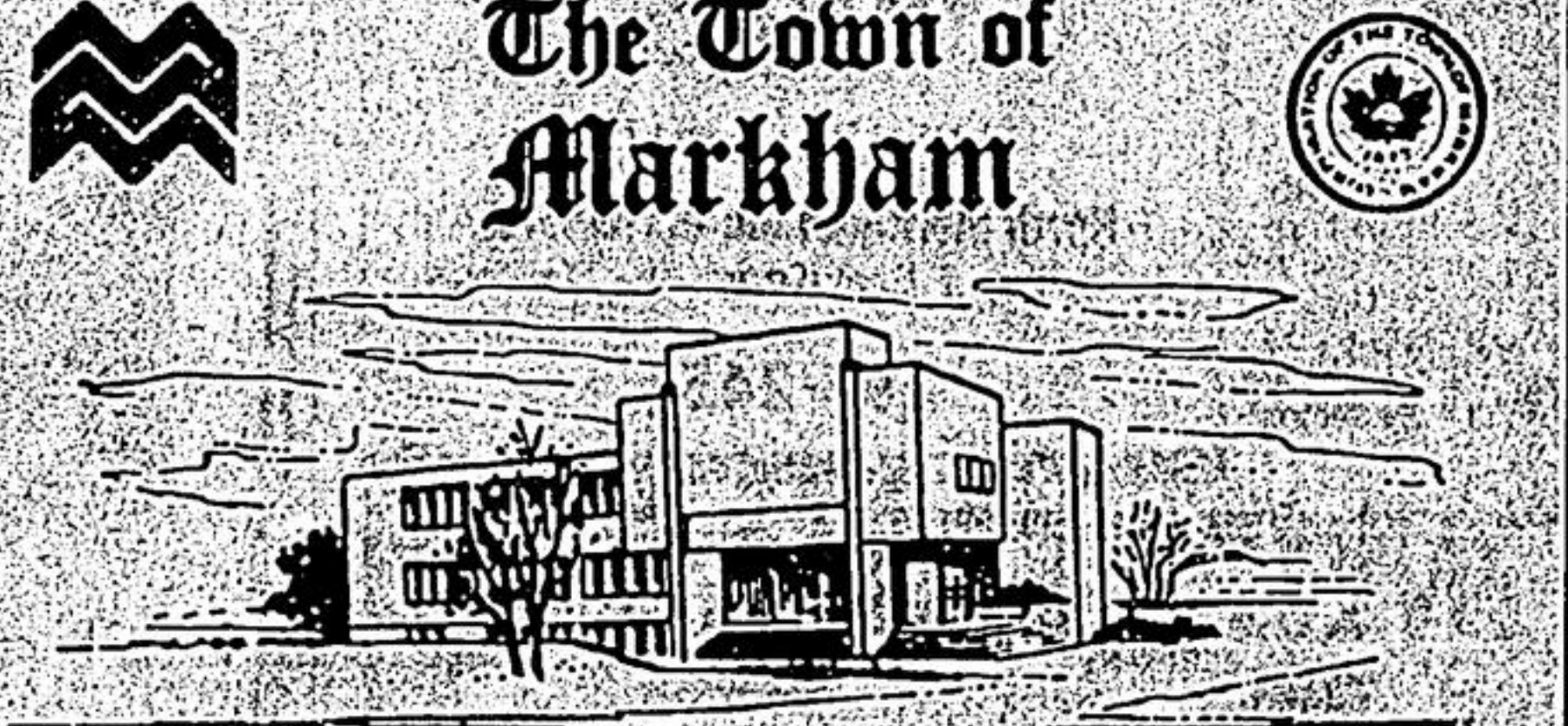
### (2) ASSESSMENT ANALYSIS

Category	1981 Ratio	1980 Ratio	1979 Ratio	1978 Ratio	1977 Ratio	1976 Ratio
Residential & Farm	\$632,434,000 / 78%	\$618,617,350.00 / 78%	\$395,617,272.00 / 79%	\$347,367,000.00 / 80%	\$313,000,000.00 / 80%	\$295,000,000.00 / 81%
Commercial & Industrial	\$129,516,000 / 24%	\$188,143,650.00 / 24%	\$174,015,000.00 / 24%	\$164,278,619.00 / 24%	\$143,096,200.00 / 23%	\$89,000,000.00 / 19%
<b>TOTAL</b>	<b>\$827,850,000 / 100%</b>	<b>\$804,761,000.00 / 100%</b>	<b>\$721,700,000.00 / 100%</b>	<b>\$679,894,053.00 / 100%</b>	<b>\$627,814,405.00 / 100%</b>	<b>\$627,814,405.00 / 100%</b>

### COMPARATIVE

Category	1978 Ratio	1977 Ratio	1976 Ratio	1975 Ratio
Residential & Farm	\$480,818,511.00 / 77%	\$435,537,695.00 / 78%	\$395,617,272.00 / 79%	\$347,367,000.00 / 80%
Commercial & Industrial	\$132,733,689.00 / 23%	\$122,025,918.00 / 22%	\$106,616,961.00 / 21%	\$86,853,000.00 / 20%
<b>TOTAL</b>	<b>\$593,352,199.00 / 100%</b>	<b>\$557,563,613.00 / 100%</b>	<b>\$502,234,233.00 / 100%</b>	<b>\$434,220,000.00 / 100%</b>

NOTE - STATISTICAL INFORMATION SHOWN PER ITEMS MARKED (1) & (2) DO NOT FORM PART OF AUDIT REPORT & AUDITED STATEMENTS



Markham offers financial stability, economy and efficiency. Within minutes of Metropolitan Toronto, Markham is the fastest growing Municipality in the Region.

Our continuous and successful rate of expansion most assuredly speaks for itself. Your future starts here and progresses with confidence and security.

- COUNCIL**  
Mayor - A. Roman  
Regional Councillors - Carole Bell, R.L. Dancy, S.J. Daurio
- Councillors**  
Ward 1 - Doreen Quirk  
Ward 2 - R. C. Sherwood  
Ward 3 - D. G. Wilson  
Ward 4 - A. B. Bonner  
Ward 5 - G.K. Landon  
Ward 6 - H. E. Miles  
Ward 7 - T. S. Gove

**PUBLICATION OF THE ABOVE AUDITED FINANCIAL STATEMENTS AND THE REPORT OF THE AUDITORS HEREON PURSUANT TO SECTION 224 (1) OF THE MUNICIPAL ACT.**

The published statements herewith are essential extracts from the complete financial reporting documents on file at the Municipal Treasurer's Office.

**E.A. BARTON, Treasurer and Industrial Commissioner**

Publication of the above Audited Financial Statements and the report of the Auditors hereon pursuant to Section 224 (1) of the Municipal Act. The published statements herewith are essential extracts from the complete financial reporting documents on file at the Municipal Treasurer's Office. E.A. BARTON, Treasurer and Industrial Commissioner