

### Town of Markham 2008 DRAFT FINANCIAL STATEMENTS

#### **Executive Summary**

- Financial Statements are prepared in accordance with Generally Accepted Accounting Principles (GAAP)
- Audit conducted in accordance with Generally Accepted Auditing Standards
- The financial statements for Markham Enterprises (MEC) not complete at this time. The 2007 figures are used for illustrative purpose.

### Town of Markham 2008 DRAFT FINANCIAL STATEMENTS

- The Town's financial statements made up of three funds
  - Operating Fund
  - Capital Fund
  - Reserve & Reserve Fund

# Town of Markham 2008 DRAFT FINANCIAL STATEMENTS FUND BALANCES SUMMARY \$ 000'S

#### **FUND BALANCES**

Operating Fund         (3,208)         432           Capital Fund         51,053         23,963           Reserves and Reserve Funds         126,860         127,132           Equity in Markham Enterprises Corporation         186,304         186,304           Total Fund Balances         361,009         337,831	TUND DALANCES		
Capital Fund51,05323,963Reserves and Reserve Funds126,860127,132Equity in Markham Enterprises Corporation186,304186,304		2008	2007
Reserves and Reserve Funds 126,860 127,132 Equity in Markham Enterprises Corporation 186,304 186,304	Operating Fund	(3,208)	432
Equity in Markham Enterprises Corporation 186,304 186,304	Capital Fund	51,053	23,963
	Reserves and Reserve Funds	126,860	127,132
Total Fund Balances         361,009         337,831	<b>Equity in Markham Enterprises Corporation</b>	186,304	186,304
	<b>Total Fund Balances</b>	361,009	337,831

## Town of Markham 2008 DRAFT FINANCIAL STATEMENTS OPERATING FUND ACTIVITIES

Used to fund all Town's operations which includes BIA and Community Boards

Tax revenue is the main source of funding

Fund also includes Water & Wastewater operations with water billing the main source of revenue

The balance in the operating fund as of January 1st each year transfer to Reserves as per the Municipal Act.

# Town of Markham 2008 DRAFT FINANCIAL STATEMENTS OPERATING FUND ACTIVITIES \$000'S

	1	2008	<u>2007</u>
Operating Fund excluding Library - Surplus	all his property		
before year end accounting accruals		11	2,102
Year End Accounting accruals		(1,720)	(2,287)
General Operating Fund Deficit (tax funded)	A	(1,709)	(185)
Library Fund Surplus	В	309	437
	A+B	(1,400)	252
Waterworks Fund Surplus/(Deficit)		(1,996)	46
Unionville BIA Surplus		2	6
Markham Village BIA Surplus		3	(37)
<b>Community Boards</b>		183	165
Total		(3,208)	432

# Town of Markham 2008 DRAFT FINANCIAL STATEMENTS OPERATING FUND ACTIVITIES \$000'S

	Fav./(Unfav.)
General Operating Fund balance	(1,709)
Variance in Revenues mainly due to:	
Income from Investments	1,555
Interest and Penalties	630
Grants	254
Snow Plowing recoveries for unassumed subdivisions	154
Rental Income 8100 Warden Ave and 60 Esna Park	(517)
Recreation Revenue	(400)
Variance in Expenditures mainly due to:	
Salaries and Benefits	1,976
Winter Maintenance	(3,824)
Street Light Maintenance	(355)
Fuel	(289)
Utilities	709

## Town of Markham 2008 DRAFT FINANCIAL STATEMENTS CAPITAL FUND ACTIVITIES

Used to provide funding for capital projects.

Main source of funding includes,

**Development Charges** 

Transfer from Reserves and

Budget Transfers from Operating Fund – Tax Rate Funding

The balance in the Capital Fund represents unexpended capital funding at year end

# Town of Markham 2008 DRAFT FINANCIAL STATEMENTS CAPITAL FUND ACTIVITIES \$ 000'S

	The same of the sa	2008	2007
Revenues			
Developers		30,079	38,750
Other (e.g. Gas Tax, MIII, Roads and Bridges, Infrastructure Ontario grants)		21,560	5,851
THE RESERVE THE PERSON NAMED IN COLUMN TWO IS NOT THE OWNER.	THE PERSON	51,639	44,601
Transfer from Reserves and Reserve Funds		33,060	29,379
Transfer from Operating Funds		4,613	258
Total	(A)	89,312	74,238
Expenditures (2008 and prior years)	(B) _	62,222	76,272
Change in Capital Fund for the year	(A-B)	27,090	(2,034)
Opening Capital Fund		23,963	25,997
Closing Capital Fund		51,053	23,963

## Town of Markham 2008 DRAFT FINANCIAL STATEMENTS RESERVES AND RESERVE ACTIVITIES

Reserves & Reserve Funds are established with Council approval for a particular purpose.

Interest earned on the invested earnings is accumulated in the Reserve Fund as per the Town's policy

# Town of Markham 2008 DRAFT FINANCIAL STATEMENTS RESERVES AND RESERVE FUNDS ACTIVITIES \$000's

	2008	2007
Reserves	The second second	100
Corporate rate stabilization	15,051	14,899
Waterworks	10,815	8,668
Long term disability benefit	6,811	6,032
Firefighters sick leave benefits	5,100	4,751
Facility ramp up	3,696	2,402
Building fee	2,412	3,571
Development fee (Engineering, Planning and Design)	(1,716)	1,528
Election expenses	600	300
Election rebate	137	70
Waste management	28	26
Partnership	16	15
	42,950	42,262

#### **Town of Markham**

## 2008 DRAFT FINANCIAL STATEMENTS RESERVES AND RESERVE FUNDS ACTIVITIES \$000's

	2008	2007
Reserve Funds		
Life cycle replacement & capital	63,524	67,809
Environmental land acquisition	6,212	5,007
Land acquisition	2,157	1,590
Environmental sustainability fund	117	69
10% Non-DC growth	4,679	4,045
Library infrastructure	3,449	2,825
Workplace safety & insurance board	2,711	2,618
Trees for tomorrow	223	
Theatre	381	394
Heritage	452	510
Museum	5	3
	83,910	84,870
<b>Total Reserves and Reserve Funds</b>	126,860	127,132

### Town of Markham 2008 DRAFT FINANCIAL STATEMENTS

#### **Next Steps:**

- General Committee approval of 2008 Draft Financial Statements and forward Recommendations to Council
- PSAB update in 2<sup>nd</sup> quarter of 2009