



Grant Thornton

Auditors' report

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To the Members of Council, Inhabitants,
And Ratepayers of the **Corporation of
The Town of Newmarket**

We have audited the consolidated statement of financial position of the Corporation of the Town of Newmarket as at December 31, 2009 and the consolidated statements of operations and accumulated surplus, cash flows and changes in net financial assets for the year then ended. These consolidated financial statements are the responsibility of the Town's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall consolidated financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Town as at December 31, 2009 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Budget figures are provided for comparative purposes and have not been subject to audit procedures. Accordingly, we do not express any opinion regarding the budget figures.

Grant Thornton LLP

Markham, Canada
May 31, 2010

Chartered Accountants
Licensed Public Accountants