

TOWN OF OXFORD

NON-CONSOLIDATED FINANCIAL STATEMENTS

(unaudited - See Advisory to Readers, P. 1)

MARCH 31, 2018

Draft

Sept 11 11



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ADVISORY TO READERS

These Non-Consolidated Financial Statements of the Town of Oxford have been prepared by management. They have been prepared to assist readers in understanding the financial results of individual funds of the Town. They are not in accordance with Public Sector Accounting Standards because they are presented on a non-consolidated basis. Treatment of capital funding from senior levels of government is deferred and amortized in the Water Utility and matched with capital expenditures in the General Operating fund, which is also not in accordance with Public Sector Accounting Standards. There is no supplementary note disclosure in these non-consolidated financial statements.

These financial statements have not been audited by any external parties. Accordingly, they should not be relied upon for any purpose. Readers are strongly encouraged to also read the Consolidated Financial Statements which have been audited by registered municipal auditors.

Kevin M. Matheson, CPA CA
Former Interim Chief Administrative Officer

Town of Oxford
General Operating Fund
Statement of Financial Activities
(unaudited - prepared by management)
Year Ended March 31

		2018	2017
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenue			
Taxes	\$ 1,646,306	\$ 1,641,752	\$ 1,679,497
Grants in lieu of taxes	48,380	46,793	60,393
Services provided to other governments	55,000	55,330	54,350
Sale of services	44,250	53,814	47,381
Other revenue from own sources	65,285	86,606	70,106
Unconditional transfers from other governments	182,000	181,729	181,996
Conditional transfers from other governments	139,312	66,567	28,210
	<u>2,180,533</u>	<u>2,132,591</u>	<u>2,121,933</u>
Expenditures			
General government services	307,171	398,377	335,392
Protective services	797,882	779,485	764,087
Transportation services	306,420	277,757	277,647
Environmental health services	202,480	186,356	182,717
Public health services	39,825	34,905	37,062
Environmental development services	62,000	56,897	34,609
Recreation and cultural services	216,113	261,418	254,974
	<u>1,931,891</u>	<u>1,995,195</u>	<u>1,886,488</u>
Operating surplus	248,642	137,396	235,445
Transfers from (to) own funds	(248,642)	(199,917)	(235,445)
Extraordinary items	<u>-</u>	<u>-</u>	<u>-</u>
Annual Surplus/(Deficit)	<u>-</u>	(62,521)	-
Accumulated surplus, beginning of year		-	10,195
Transfer to reserve		<u>-</u>	<u>(10,195)</u>
Accumulated surplus, end of year		<u>\$ (62,521)</u>	<u>\$ -</u>

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Town of Oxford
General Operating Fund
Statement of Financial Position
(unaudited - prepared by management)

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March 31	2018	2017
Financial Assets		
Cash & cash equivalents	\$ 400	\$ 228,640
Receivables		
Taxes and sewer rates (net of valuation allowance)	40,648	52,396
Other (net of valuation allowances)	12,321	14,146
Government of Canada	43,937	17,371
Province of NS	5,670	3,027
Own funds		
Water Operating	206,906	10,250
Water Capital	3,494	
Special Reserve - Gas Tax	2,447	-
	<u>315,823</u>	<u>325,830</u>
Liabilities		
Bank indebtedness	14,573	
Trade payables and accruals	150,973	253,713
Source deductions	33,705	
Own funds		
General Capital	-	35,427
Special Reserve - Operating	98,930	70,441
Special Reserve - Capital	98,777	
Deferred revenue	6,300	6,800
	<u>403,258</u>	<u>366,381</u>
Net Financial Assets (Liabilities)	<u>(87,435)</u>	<u>(40,551)</u>
Non-Financial Assets		
Inventories of supplies and materials, at cost	5,446	5,446
Prepaid expenses	19,468	35,105
	<u>24,914</u>	<u>40,551</u>
Accumulated Surplus	<u>\$ (62,521)</u>	<u>\$ -</u>

On behalf of the Town

Mayor

Chief Administrative Officer

Town of Oxford
General Operating Fund
Schedules to Statement of Financial Activities
(unaudited - prepared by management)
Year Ended March 31

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	<u>Budget</u>	<u>2018 Actual</u>	<u>2017 Actual</u>
Revenue			
Taxes			
Residential	\$ 735,000	\$ 733,709	\$ 723,944
Commercial			
Based on Assessment	1,012,000	1,010,357	822,368
Special Agreements		-	235,146
Resource			
Taxable Assessment	9,206	10,435	9,206
Forestry under 50,000 acres	180	182	179
Sewer Rates	119,300	118,003	118,203
Based on Revenue - BellAliant	3,920	3,759	3,921
Nova Scotia Power - HST Rebate	8,200	9,613	8,119
	<u>1,887,806</u>	<u>1,886,058</u>	<u>1,921,086</u>
Less: collected for other governments			
Education	(208,500)	(209,527)	(208,554)
Corrections	(15,000)	(14,952)	(15,035)
Public Housing	(18,000)	(19,827)	(18,000)
	<u>\$ 1,646,306</u>	<u>\$ 1,641,752</u>	<u>\$ 1,679,497</u>
Grants in Lieu of Taxes			
Federal Government Agencies	\$ 25,080	\$ 23,950	\$ 31,076
Provincial Government	13,800	13,462	17,390
Provincial Government Agencies	9,500	9,381	11,927
	<u>\$ 48,380</u>	<u>\$ 46,793</u>	<u>\$ 60,393</u>
Services Provided to Other Governments			
Municipality of County of Cumberland - Fire Protection	\$ 55,000	\$ 55,330	\$ 54,350
Sales of Services			
General Government - Tax Certificates	\$ 100	\$ 20	\$ 60
Recreation			
Ice rentals	32,000	40,144	33,799
Program registrations	12,150	13,650	13,522
	<u>\$ 44,250</u>	<u>\$ 53,814</u>	<u>\$ 47,381</u>

(See Advisory to Readers - Page 1)

Town of Oxford
General Operating Fund
Schedules to Statement of Financial Activities
(unaudited - prepared by management)
Year Ended March 31

	<u>Budget</u>	<u>2018 Actual</u>	<u>2017 Actual</u>
Revenue (cont'd)			
Other Revenue from Own Sources			
Licences and Permits	\$ 550	\$ 155	\$ 215
Fines	300	161	161
Rent	26,900	25,526	26,659
Other Concessions - Heritage Gas	17,035	17,036	16,802
Interest on investments	3,500	3,202	3,117
Interest on taxes	15,000	25,114	20,990
Special events	2,000	15,412	2,162
	<u>\$ 65,285</u>	<u>\$ 86,606</u>	<u>\$ 70,106</u>
Unconditional Transfers from Other Governments			
Provincial Government			
Equalization	178,200	178,171	178,171
Farm Acreage	2,800	2,558	2,825
Civic Numbering	1,000	1,000	1,000
	<u>\$ 182,000</u>	<u>\$ 181,729</u>	<u>\$ 181,996</u>
Conditional Transfers from Other Governments			
Federal Government	\$ 3,300	\$ 3,041	\$ 3,210
Provincial Government	106,012	28,526	15,000
County of Cumberland	25,000	25,000	-
Oxford Firefighters Association	5,000	10,000	10,000
	<u>\$ 139,312</u>	<u>\$ 66,567</u>	<u>\$ 28,210</u>
Expenditures			
General Government Services			
Legislative			
Mayor			
Remuneration	\$ 9,000	\$ 9,416	\$ 9,236
Expenses	2,000	1,045	1,231
Council			
Remuneration	25,200	24,531	24,881
Expenses	4,000	5,437	5,447

(See Advisory to Readers - Page 1)

Town of Oxford
General Operating Fund
Schedules to Statement of Financial Activities
(unaudited - prepared by management)
Year Ended March 31

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	<u>Budget</u>	<u>2018 Actual</u>	<u>2017 Actual</u>
Expenditures (cont'd)			
General Government Services (cont'd)			
Administrative	214,575	289,488	203,406
Audit	10,200	20,132	10,157
Tax Appeals	-	-	14,077
Transfer for Assessment Services	18,421	18,421	18,465
Interest on term debt	3,100	3,064	3,614
Other interest and bank charges	7,500	5,624	7,651
Valuation allowance for taxes	-	(739)	10,000
Valuation allowance - other	-	2,200	-
Elections	-	4,800	9,159
Grants to organizations	13,175	14,958	18,068
	<u>\$ 307,171</u>	<u>\$ 398,377</u>	<u>\$ 335,392</u>
Protective Services			
Police Protection	\$ 495,300	\$ 497,894	\$ 479,592
Crossing Guards	12,200	13,200	12,987
Water Supply and Hydrants	115,407	115,407	112,000
Fire Protection	120,565	102,916	106,581
Emergency measures	6,050	5,120	5,806
Interest on term debt	15,560	15,004	16,731
Protective inspections	12,000	12,000	12,000
Animal control	2,000	(1,390)	-
Administration	18,800	19,334	18,390
	<u>\$ 797,882</u>	<u>\$ 779,485</u>	<u>\$ 764,087</u>
Transportation Services			
Roads and Streets	\$ 282,920	\$ 254,676	\$ 256,700
Street Lighting	6,600	5,573	7,118
Interest on term debt	16,900	17,508	13,829
	<u>\$ 306,420</u>	<u>\$ 277,757</u>	<u>\$ 277,647</u>
Environmental Health Services			
Sewage Collection and Disposal	\$ 97,000	\$ 78,951	\$ 89,678
Solid Waste Disposal	105,480	107,405	93,039
	<u>\$ 202,480</u>	<u>\$ 186,356</u>	<u>\$ 182,717</u>

(See Advisory to Readers - Page 1)

Town of Oxford
General Operating Fund
Schedules to Statement of Financial Activities
(unaudited - prepared by management)
Year Ended March 31

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		2018	2017
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Expenditures (cont'd)			
Public Health Services			
Medical Centre Operating Costs	\$ 38,725	\$ 33,810	\$ 35,844
Interest on term debt	1,100	1,095	1,218
	<u>\$ 39,825</u>	<u>\$ 34,905</u>	<u>\$ 37,062</u>
Environmental Development Services			
Town of Amherst - Planning services	\$ 16,000	\$ 16,190	\$ 16,111
Transfer to Cumberland Business Connector	10,000	8,333	1,576
Other Community Development	25,000	21,275	4,981
Beautification	11,000	11,099	11,941
	<u>\$ 62,000</u>	<u>\$ 56,897</u>	<u>\$ 34,609</u>
Recreation and Cultural Services			
Arena	\$ 115,930	\$ 148,772	\$ 147,031
Ballfield	1,000	1,129	375
Theatre	15,675	10,339	24,742
Programs and administration	60,800	77,705	60,703
Other	1,100	1,883	682
Interest on term debt	3,160	3,160	3,670
Library - local branch	10,000	9,982	10,091
Transfer to Regional Library	8,448	8,448	7,680
	<u>\$ 216,113</u>	<u>\$ 261,418</u>	<u>\$ 254,974</u>
Transfers from (to) own funds			
General Capital			
Principal repayment of debt	\$ (255,000)	\$ (261,837)	\$ (224,000)
Capital expenditures from revenue	-	(22,701)	-
Amortization of debenture discount		(379)	
Special Operating Reserve	6,358	85,000	(73,550)
Gas Tax Reserve	-	-	62,105
	<u>\$ (248,642)</u>	<u>\$ (199,917)</u>	<u>\$ (235,445)</u>

(See Advisory to Readers - Page 1)

Town of Oxford
General Capital Fund
Statement of Financial Position
(unaudited - prepared by management)
March 31

2018 **2017**

Financial Assets

Receivables

Own funds

General Operating Fund

\$ - \$ 35,427

Liabilities

Long-term debt

Capital lease obligation

102,059 -

Municipal Finance Corporation

1,349,900 1,604,900

1,451,959 1,604,900

Net Financial Assets (Liabilities)

(1,451,959) (1,569,473)

Non-Financial Assets

Tangible capital assets

11,231,091 10,909,795

Accumulated allowance for depreciation

(5,564,330) (5,243,622)

5,666,761 5,666,173

Investment in Capital Assets

\$ 4,214,802 \$ 4,096,700

On behalf of the Town

Mayor

Chief Administrative Officer

(See Advisory to Readers - Page 1)

Town of Oxford
General Capital Fund
Statement of Investment in Capital Assets
(unaudited - prepared by management)
Year Ended March 31

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	2018	2017
Balance, beginning of year	<u>\$ 4,096,700</u>	<u>\$ 4,108,681</u>
Add:		
Term debt retired	261,837	224,000
Gain on disposal of fixed assets	32,000	10,726
Grants - Efficiency NS	5,670	-
Grants - Other		5,000
Transfers from own funds		
Capital from operations	22,701	-
Transfer from operating reserves	27,661	41,350
Transfer from gas tax reserve	<u>88,936</u>	<u>-</u>
	<u>438,805</u>	<u>281,076</u>
Less:		
Amortization of tangible capital assets	(320,703)	(284,448)
Transfers to own funds		
Transfer to capital reserve	<u>-</u>	<u>(8,609)</u>
	<u>(320,703)</u>	<u>(293,057)</u>
Balance, end of year	<u>\$ 4,214,802</u>	<u>\$ 4,096,700</u>

(See Advisory to Readers - Page 1)

Town of Oxford
Water Operating Fund
Statement of Financial Position
(unaudited - prepared by management)
March 31

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	2018	2017
Financial Assets		
Cash & cash equivalents	\$ 15,143	\$ 11,715
Receivables		
Consumer rates (net of valuation allowance)	79,214	90,323
Government of Canada	8,366	8,302
Own funds		
Water capital	<u>29,423</u>	<u>-</u>
	<u>132,146</u>	<u>110,340</u>
Liabilities		
Payables and accruals	5,358	31,679
Own funds		
Water capital	-	89,272
General operating	206,906	10,248
Special reserve - operating	<u>40,000</u>	<u>40,000</u>
	<u>252,264</u>	<u>171,199</u>
Net Financial Assets (Liabilities)	<u>(120,118)</u>	<u>(60,859)</u>
Non-Financial Assets		
Inventories of supplies and materials, at cost	23,591	23,591
Prepaid expenses	2,920	2,503
Debenture discount	<u>2,772</u>	<u>3,094</u>
	<u>29,283</u>	<u>29,188</u>
Accumulated Surplus (Deficit)	<u>\$ (90,835)</u>	<u>\$ (31,671)</u>

On behalf of the Town

Mayor

Chief Administrative Officer

(See Advisory to Readers - Page 1)

Town of Oxford
Water Operating Fund
Statement of Financial Activities
(unaudited - prepared by management)
Year Ended March 31

		2018	2017
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Operating revenue			
Metered sales	\$ 411,700	\$ 368,046	\$ 403,996
Flat rate sales	1,950	2,439	1,947
Public fire protection	115,207	115,407	112,000
Sale of services	250	202	300
Sprinkler service	200	200	200
Conditional transfers from other governments	-	2,875	-
	<u>529,307</u>	<u>489,169</u>	<u>518,443</u>
Expenditures			
Power and pumping	97,000	157,705	101,156
Transmission and distribution	88,750	77,536	80,952
Administration and general	119,150	107,282	105,320
Depreciation, net of amortization of deferred contributions	46,778	56,604	54,459
Taxes	22,152	18,033	22,152
Purification	23,500	24,048	31,619
	<u>397,330</u>	<u>441,208</u>	<u>395,658</u>
Operating profit	<u>131,977</u>	<u>47,961</u>	<u>122,785</u>
Non-operating revenue			
Interest on overdue accounts	5,000	3,954	6,637
Recovery of accounts and adjustments	-	2,262	-
	<u>5,000</u>	<u>6,216</u>	<u>6,637</u>
Non-operating expenditures			
Debt charges			
Principal	93,000	93,000	50,000
Interest	15,050	15,013	16,418
Bank charges	500	5,006	848
Amortization of debenture discount	-	322	121
	<u>108,550</u>	<u>113,341</u>	<u>67,387</u>
Annual Surplus/(Deficit)	<u>\$ 28,427</u>	(59,164)	62,035
Accumulated surplus, beginning of year		<u>(31,671)</u>	<u>(93,706)</u>
Accumulated surplus, end of year		<u>\$ (90,835)</u>	<u>\$ (31,671)</u>

(See Advisory to Readers - Page 1)

Town of Oxford
Water Capital Fund
Statement of Financial Position
(unaudited - prepared by management)
March 31

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	2018	2017
Financial Assets		
Cash	\$ 70,503	\$ 47,523
Short term investments	283,531	280,891
Due from own funds		
Water Operating	-	89,272
	<u>354,034</u>	<u>417,686</u>
Financial Liabilities		
Due to own funds		
Special Reserve fund - Water Capital	-	79,821
Water Operating	29,423	
General Operating	3,494	
Long-term debt	587,000	680,000
	<u>619,917</u>	<u>759,821</u>
Net Financial Liabilities	<u>(265,883)</u>	<u>(342,135)</u>
Non-financial Assets		
Tangible capital assets	4,049,984	3,894,191
Less: Accumulated Depreciation	(922,036)	(863,163)
Deferred contributions	(167,914)	(170,183)
	<u>2,960,034</u>	<u>2,860,845</u>
Investment in Capital Assets	<u>\$ 2,694,151</u>	<u>\$ 2,518,710</u>

On behalf of the Town

Mayor

Chief Administrative Officer

Town of Oxford

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Water Capital Fund

Statement of Investment in Capital Assets

(unaudited - prepared by management)

Year Ended March 31

	2018	2017
Balance, beginning of year	\$ 2,518,710	\$ 2,547,043
Interest revenue	2,670	1,488
Service charges	(50)	
Term debt retired	93,000	50,000
Transfer from (to) Special Reserve - Water capital	<u>79,821</u>	<u>(79,821)</u>
Balance, end of year	<u>\$ 2,694,151</u>	<u>\$ 2,518,710</u>

Statement of Deferred Contributions

(unaudited - prepared by management)

Year Ended March 31

	2018	2017
Balance, beginning of year	\$ 170,183	\$ -
Clean Water & Wastewater Fund	-	170,183
Amortization	<u>(2,269)</u>	<u>-</u>
Balance, end of year	<u>\$ 167,914</u>	<u>\$ 170,183</u>

Statement of Continuity of Depreciation Funds

(unaudited - prepared by management)

Year Ended March 31

	2018	2017
Balance, beginning of year	\$ 337,865	\$ 281,918
Interest, net of service charges	2,620	1,488
Current depreciation	56,604	54,459
Purchase of capital assets	<u>(75,972)</u>	<u>-</u>
	<u>\$ 321,117</u>	<u>\$ 337,865</u>
Comprised of		
Cash	70,503	47,523
Short term investment	283,531	280,891
Due from (to) General Operating	(3,494)	-
Due from (to) Water Operating	<u>(29,423)</u>	<u>9,451</u>
	<u>\$ 321,117</u>	<u>\$ 337,865</u>

(See Advisory to Readers - Page 1)

Town of Oxford
Special Reserve Fund
Statement of Financial Position
(unaudited - prepared by management)
March 31

	2018					2017
	<u>Operating</u>	<u>Gas Tax</u>	<u>Capital</u>	<u>Water Capital</u>	<u>Total</u>	<u>Total</u>
Financial Assets						
Cash	\$ 64,821	\$ 48,332	\$ -	\$ -	\$ 113,153	\$ 347,236
Due from own funds						
General Operating	98,930	-	98,777	-	197,707	73,550
Water Capital	-	-	-	-	-	79,821
Water Operating	40,000	-	-	-	40,000	40,000
	<u>203,751</u>	<u>48,332</u>	<u>98,777</u>	<u>-</u>	<u>350,860</u>	<u>540,607</u>
Financial Liabilities						
Due to own funds						
General Operating	-	2,447	-	-	2,447	3,109
Water Capital	-	-	-	-	-	-
	<u>-</u>	<u>2,447</u>	<u>-</u>	<u>-</u>	<u>2,447</u>	<u>3,109</u>
Fund Balance	<u>\$ 203,751</u>	<u>\$ 45,885</u>	<u>\$ 98,777</u>	<u>\$ -</u>	<u>\$ 348,413</u>	<u>\$ 537,498</u>

On behalf of the Town

Mayor

Chief Administrative Officer

(See Advisory to Readers - Page 1)

Town of Oxford
Special Reserve Fund
Statement of Financial Activities
(unaudited - prepared by management)
March 31

	2018				2017	
	<u>Operating</u>	<u>Gas Tax</u>	<u>Capital</u>	<u>Water Capital</u>	<u>Total</u>	<u>Total</u>
Fund Balance, beginning of year	\$ 315,953	\$ 43,132	\$ 98,592	\$ 79,821	\$ 537,498	\$ 367,319
Proceeds from						
Gas tax Funds received	-	91,716	-	-	91,716	91,012
Interest	555	-	185	-	740	3,198
Equipment sales	-	-	-	-	-	10,500
Land sale	-	-	-	-	-	8,604
Transfers from						
Water capital fund	-	-	-	-	-	79,821
Surplus	-	-	-	-	-	83,745
	<u>555</u>	<u>91,716</u>	<u>185</u>	<u>-</u>	<u>92,456</u>	<u>276,880</u>
Bank charges	96	27			123	138
Transfers to						
General Operating	85,000				85,000	65,214
General Capital	27,661	88,936	-		116,597	41,349
Water Capital	-	-	-	79,821	79,821	-
	<u>112,757</u>	<u>88,963</u>	<u>-</u>	<u>79,821</u>	<u>281,541</u>	<u>106,701</u>
Fund Balance	\$ 203,751	\$ 45,885	\$ 98,777	\$ -	\$ 348,413	\$ 537,498

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TOWN OF OXFORD

CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2018

Draft - September 12/18

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**Consolidated Financial Statements
March 31, 2018**

Management's Responsibility for the Consolidated Financial Statements

The accompanying consolidated financial statements for the Town of Oxford are the responsibility of the Town's management and have been prepared in compliance with legislation, and in accordance with Canadian public sector accounting standards established by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada ("CPA"). A summary of the significant accounting policies is described in Note 1 to the consolidated financial statements. The preparation of financial statements necessarily involves the use of estimates based on management's judgment, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

The Town's management maintains a system of internal controls designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements, and reliable financial information is available on a timely basis for preparation of the consolidated financial statements. These systems are monitored and evaluated by management.

The audit committee meets with management and the external auditors to review the consolidated financial statements and discuss any significant financial reporting or internal control matters prior to their approval of the consolidated financial statements.

The consolidated financial statements have been audited by Jorgensen & Bickerton Inc., independent external auditors appointed by the Town. The accompanying Auditors' Report outlines their responsibilities, the scope of their examination and their opinion on the Town's consolidated financial statements.

Oxford, Nova Scotia
September 24, 2018

Trish Stewart
Mayor

Rachel Jones
Chief Administrative Officer

Town of Oxford
 Consolidated Statement of Financial Activities

Year Ended March 31	<u>Budget</u>	<u>2018</u> <u>Actual</u>	<u>2017</u> <u>Actual</u>
Revenue	(unaudited)		
Taxes	\$ 1,624,154	\$ 1,623,735	\$ 1,657,361
Payments in lieu of taxes	48,380	46,793	60,393
Services provided to other governments	66,664	68,547	83,611
Sales of services	44,250	53,814	47,381
Other revenue from own sources	64,785	133,645	96,891
Unconditional transfers from other governments	182,000	181,729	181,996
Conditional transfers from other governments	139,312	166,828	294,405
Water rates	414,100	370,887	406,443
	<u>2,583,645</u>	<u>2,645,978</u>	<u>2,828,481</u>
Expenditures			
General government services	330,352	422,060	358,592
Protective services	732,911	714,314	701,693
Transportation services	444,901	416,238	380,215
Environmental health services	287,318	279,713	282,796
Environmental development services	62,000	56,897	34,609
Public health services	46,704	41,784	43,858
Recreation and cultural services	246,728	292,033	283,741
Water utility	385,228	440,351	385,409
	<u>2,536,142</u>	<u>2,663,390</u>	<u>2,470,913</u>
Annual surplus (deficit)	<u>\$ 47,503</u>	(17,412)	357,568
Accumulated surplus beginning of year		<u>7,419,532</u>	<u>7,061,964</u>
Accumulated surplus end of year		<u>\$ 7,402,120</u>	<u>\$ 7,419,532</u>

See accompanying notes to the consolidated financial statements

Town of Oxford
 Consolidated Statement of Financial Position

March 31	2018	2017
Financial Assets		
Cash and cash equivalents	\$ 482,730	\$ 916,005
Receivables (Note 3)	<u>190,156</u>	<u>185,565</u>
	<u>672,886</u>	<u>1,101,570</u>
Financial Liabilities		
Short term borrowings (Note 4)	14,573	-
Payables and accruals	190,036	285,390
Deferred revenue	6,300	6,800
Long term debt (Note 9)	<u>2,038,959</u>	<u>2,284,900</u>
	<u>2,249,868</u>	<u>2,577,090</u>
Net Debt	<u>(1,576,982)</u>	<u>(1,475,520)</u>
Non-financial Assets		
Inventory	29,037	29,037
Capital assets (Note 8)	8,794,709	8,697,201
Equity in CJCMA (Note 6)	130,196	128,112
Prepaid expenses	<u>25,160</u>	<u>40,702</u>
	<u>8,979,102</u>	<u>8,895,052</u>
Accumulated Surplus	<u>\$ 7,402,120</u>	<u>\$ 7,419,532</u>

See accompanying notes to the consolidated financial statements

Town of Oxford
 Consolidated Statement of Changes in Net Debt

Year Ended March 31	2018 <u>Actual</u>	2017 <u>Actual</u>
Annual surplus	\$ (17,412)	\$ 357,568
Acquisition of capital assets	(477,084)	(792,979)
Amortization of capital assets	379,576	338,907
Proceeds on disposal of capital assets	32,000	26,869
Gain on disposal of capital assets	(32,000)	(18,559)
Change in equity in CJSMA	(2,084)	(5,682)
Change in prepaid expenses	<u>15,542</u>	<u>(9,347)</u>
Change in net debt	(101,462)	(103,223)
Net debt		
Beginning of year	<u>(1,475,520)</u>	<u>(1,372,297)</u>
End of year	<u>\$ (1,576,982)</u>	<u>\$ (1,475,520)</u>

See accompanying notes to the consolidated financial statements

Town of Oxford
 Consolidated Statement of Changes in Financial Position

Year Ended March 31	2018	2017
	<u>Actual</u>	<u>Actual</u>
Operating activities		
Annual surplus	\$ (17,412)	\$ 357,568
Amortization of capital assets	379,576	338,907
Loss (gain) on disposition of capital assets	(32,000)	(18,559)
Change in non-cash assets and liabilities		
Decrease (increase) in		
Receivables	(4,591)	6,935
Prepaid expenses	15,542	(9,347)
Increase (decrease) in		
Payables and accruals	(95,354)	22,055
Deferred revenue	(500)	6,800
	<u>245,261</u>	<u>704,359</u>
Investing activities		
Acquisition of capital assets	(477,084)	(792,979)
Change in equity in CJSMA	(2,084)	(5,682)
Proceeds on disposition of capital assets	<u>32,000</u>	<u>26,869</u>
	<u>(447,168)</u>	<u>(771,792)</u>
Financing activities		
Issuance of long term debt	108,896	937,000
Repayment of long term debt	(354,837)	(274,000)
Short term borrowings (repayment) for capital projects	<u>-</u>	<u>(150,000)</u>
	<u>(245,941)</u>	<u>513,000</u>
Net increase (decrease) in cash and cash equivalents	(447,848)	445,567
Cash and cash equivalents net of short term borrowings		
Beginning of year	<u>916,005</u>	<u>470,438</u>
End of year	<u>\$ 468,157</u>	<u>\$ 916,005</u>

See accompanying notes to the consolidated financial statements

**Town of Oxford
Statement of Capital Projects Funding
Year ended March 31, 2018**

<u>General</u>	<u>Budget</u>	<u>Cost</u>	<u>Operations</u>	<u>Cap. Res</u>	<u>Operating Reserve</u>	<u>Trade-In</u>	<u>Lease</u>	<u>Gas Tax</u>	<u>Prov Grants</u>	<u>16-17 Debt</u>	<u>Depreciation</u>
Land	0	13,500								13,500	
Furniture		1,251	1,251								
Multi purpose engine		1,015	1,015								
Salt Spread	40,000	36,002			27,601					9,001	
Paving	68,000	74,161					74,361				
Sidewalk Replacement		14,575					14,575				
Backhoe	130,000	140,896			32,000	108,896					
Arena Energy Upgrades		25,505	10,835						5,670		
LED Streetlights	10,000	6,469								6,469	
Supervisor Site Office	12,000	6,457								6,457	
	<u>242,000</u>	<u>321,291</u>	<u>22,701</u>		<u>27,661</u>	<u>12,000</u>	<u>108,896</u>	<u>88,936</u>	<u>5,670</u>	<u>35,427</u>	
<u>Water Utility</u>											
Waterlines	21,500	93,393		79,821							13,572
Generator		51,064									51,064
Meters		4,349									4,349
River Crossing	13,000	6,987									6,987
		<u>155,792</u>		<u>79,821</u>							<u>75,972</u>
		<u>477,084</u>	<u>22,701</u>	<u>79,821</u>	<u>27,661</u>	<u>32,000</u>	<u>108,896</u>	<u>88,936</u>	<u>5,670</u>	<u>35,427</u>	<u>75,972</u>

See accompanying notes in the consolidated financial statements

1. **Significant accounting policies**

The consolidated financial statements of the Town of Oxford have been prepared by management in accordance with Canadian Public Sector Accounting Standards, as recommended by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada. Significant aspects of the accounting policies adopted by the Town are as follows:

a) **Reporting entity**

The consolidated financial statements reflect the assets, liabilities, revenues, expenditures and changes in fund balances and in financial position of the entity. The reporting entity is comprised of all organizations and enterprises accountable for the administration of their affairs and resources to the Town, and which are owned or controlled by the Town, namely:

- General Operating and Capital Funds
- Water Utility Operating and Capital Funds
- Special Reserve Funds - Gas Tax, Capital, Operating and Water Capital
- Cumberland Joint Services Management Authority (Note 6)

Interdepartmental and organizational transactions and balances are eliminated.

b) **Basis of accounting**

The basis of accounting followed in the consolidated financial presentation includes revenues in the period in which the transactions or events occurred that gave rise to the revenues and expenditures in the period the goods and services are acquired and a liability is incurred or transfers are due.

c) **Fund accounting**

Operating funds reflect the financial activities associated with the provision of municipal government services. Capital funds reflect the financial activities associated with the acquisition, construction and funding of tangible capital assets. Reserve funds reflect amounts held to finance future operating or capital activities.

d) **Use of estimates**

In preparing the Town's financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities and reported amounts of revenue and expenditures. Actual amounts could differ from these estimates.

e) **Valuation allowance**

Un-collected taxes and rates

The Town provides a valuation allowance for estimated losses that will be incurred in collecting outstanding receivables.

f) **Cash and cash equivalents**

Cash and cash equivalents include cash on hand and balances with banks, bank overdrafts, and highly liquid temporary money instruments with original maturities of three months or less. Bank borrowings are considered to be financing activities.

1. Significant accounting policies (continued)

g) Financial instruments

The Town's financial instruments include cash and cash equivalents, receivables, payables and accruals, short term debt and long term debt. Unless otherwise noted, it is management's opinion that the Town is not exposed to significant interest, currency or credit risks arising from financial instruments. The fair market value of these instruments approximate their carrying value.

h) Revenue and expenditure

The accrual basis of accounting is used for all funds. The accrual basis of accounting recognizes revenues as they are earned and measurable; expenditures are recognized as they are incurred and measurable as a result of legal obligation to pay.

i) Taxation and related revenue

Property tax balances are prepared by the Municipality based on assessment rolls issued by the Property Valuation Services Corporation. Tax rates are established annually by Town Council during the budget approval process. Tax adjustments as a result of appeals and roll revisions are recorded when official notification is received.

ii) Government transfers

Transfers from other governments are recognized in the period in which all eligibility criteria and/or stipulations have been met and the amounts are authorized. Any funding received prior to satisfying these conditions is deferred until the conditions have been met. When revenue is received without eligibility criteria or stipulations, it is recognized when the transfers are authorized by the other governments.

iii) Other revenues

Other revenues are recognized as services or goods are provided, the exchange amount is measurable and collectibility of the amount is reasonably assured.

i) Tangible capital assets

Tangible capital assets and projects in progress are recorded at cost. Interest incurred during construction on significant projects is recorded as part of the cost of the project asset.

Amortization of general assets is recorded in the financial statements on a straight line basis over an asset's estimated useful life as noted below. Amortization is not recorded on work in progress until put in use by the Town.

Engineered structures - sewers	15 - 50
Buildings	10 - 40
Roads and streets	5 - 50
Land improvements	15
Sidewalks	25
Vehicles and equipment	5 - 15

1. Significant accounting policies (continued)

i) Tangible capital assets

Amortization of capital assets used by the Oxford Water Utility is recorded as prescribed by the Nova Scotia Utility and Review Board and must be funded with financial assets

Structures and improvements	1.3%
Mains	1.3%
Services	2.0%
Meters	5.0%
Hydrants	1.3%

Tangible capital assets received as contributions are recorded at fair value at the date of receipt and also are recorded as revenue

j) Leases

Leases are recorded as capital or operating leases. Leases which transfer substantially all of the benefits and risks incidental to ownership are accounted for as capital leases. All other leases are accounted for as operating leases and the related payments are charged to expenses as incurred.

2. Contributions to Boards, Regional Authorities and other agencies

The Town of Oxford is required to finance the operations of various Boards, Regional Authorities and other agencies, along with other municipal units based on formulae contained in agreements, legislation or regulation.

In addition, the Town shares in the deficits or surpluses of some of these organizations based upon the relevant cost sharing percentage.

Chignecto Central Regional Centre for Education

During 2017-18, the Town incurred \$209,527 (2017 - \$208,554) as its share of the operations of the Chignecto Central Regional Centre for Education, serving the counties of Cumberland, Colchester, Pictou and East Hants.

Cobequid Housing Authority

An amount of \$19,827 (2017 - \$18,000) was provided as at March 31, 2018 as the Town's share of the operating deficit of the Cobequid Housing Authority, serving Cumberland and Colchester counties.

Cumberland Public Libraries

During 2017-18, the Town incurred \$8,443 (2017 - \$7,680) as its share of the operations of the Cumberland Public Libraries Board.

Town of Oxford
Notes to the Consolidated Financial Statements
March 31, 2018

3. Receivables			<u>2018</u>	<u>2017</u>
	Current Year	Prior Years	Total	Total
Taxes				
Balance beginning of year	\$ -	\$ 122,888	\$ 122,888	\$ 114,570
Current year levy and interest	1,897,800	-	1,897,800	1,930,036
	1,897,800	122,888	2,020,688	2,044,606
Current year collections	1,857,152	61,124	1,918,276	1,921,718
	\$ 40,648	\$ 61,764	102,412	122,888
Valuation allowance			(61,764)	(70,492)
Balance end of year			40,648	52,396
Water rates			79,214	90,323
Federal Government			52,303	25,673
Provincial Government			5,670	3,027
Other			12,321	14,146
			\$ 190,156	\$ 185,565

4. Short term borrowings

The Town has an authorized borrowing limit with a Canadian financial institution, at prime, of \$500,000.

5. Pension plan

The Town maintains a defined contribution pension plan for all full time employees. During the year, the Town contributed \$11,836 (2017 - \$16,884) to the plan.

6. Government partnership

The Town of Oxford is one of the municipal partners in the Cumberland Joint Services Management Authority which operates a landfill site in Little Forks. The pro rata share for the Town of Oxford is 1.75% for 2018 (2017 - 1.87%). As the Town does not exercise any control over the Authority, it does not consolidate the financial position or financial activities on a line by line basis.

7. Liability for contaminated sites

The Town has a solid waste disposal site which was abandoned 27 years ago. There is no indication of ongoing contamination and no provision has been made for possible remediation.

The Town is responsible for its share of the landfill closure and post closure costs of the Little Forks landfill operated by CJSMA. At March 31, 2018 the Town's share of the unfunded portion of this liability was \$3,793 (2017 - \$777).

Town of Oxford
Notes to the Consolidated Financial Statements
March 31, 2018

8. Capital Assets

	Cost 2017	Additions	Disposals	Cost 2018	Accum Amort 2017	Reductions	Amortization	Accum Amort 2018	Net Book Value
General									
Land	\$ 167,351	\$ 13,500	\$ -	\$ 180,851	\$ 9,992	\$ -	\$ 4,996	\$ 14,988	\$ 180,851
Land improvements	74,934	68,674	-	143,608	936,768	-	80,971	1,017,739	59,946
Buildings	3,087,135	143,703	-	3,230,838	1,206,002	-	77,881	1,283,883	2,138,020
Vehicles/equipment	1,568,909	3,417,429	-	4,986,338	1,777,756	-	71,311	1,849,067	428,789
Sewer	3,417,429	74,361	-	3,491,790	1,169,476	-	65,901	1,235,377	1,568,362
Roads and streets	2,097,724	14,575	-	2,112,299	107,577	-	13,387	120,964	931,707
Sidewalks	370,109	6,469	-	376,578	36,056	-	6,256	42,312	213,720
Street lights	181,203	321,292	-	502,495	5,243,627	-	320,703	5,564,330	145,360
	<u>10,909,795</u>			<u>11,231,087</u>	<u>5,243,627</u>		<u>320,703</u>	<u>5,564,330</u>	<u>5,666,757</u>
Water									
Land	43,970	-	-	43,970	167,092	-	4,659	176,751	43,970
Structures & improvements	774,557	155,793	-	930,350	90,902	-	5,106	96,008	547,806
Equipment	90,902	-	-	90,902	481,295	-	39,018	520,313	5,106
Mains	2,825,948	-	-	2,825,948	41,927	-	1,295	43,222	2,461,428
Services	64,772	-	-	64,772	58,978	-	2,714	61,692	21,550
Meters	104,192	-	-	104,192	11,832	-	354	12,186	42,500
Hydriants	26,540	-	-	26,540	6,039	-	-	6,039	14,354
Small tools & equipment	6,039	-	-	6,039	5,089	-	727	5,816	1,455
Vehicle	7,271	-	-	7,271	863,154	-	58,873	922,027	3,127,957
	<u>3,894,191</u>	<u>155,793</u>		<u>4,049,984</u>	<u>863,154</u>		<u>58,873</u>	<u>922,027</u>	<u>3,127,957</u>
	\$ 14,803,986	\$ 477,085	\$ -	\$ 15,281,071	\$ 6,106,781	\$ -	\$ 379,576	\$ 6,486,357	\$ 8,794,714

Town of Oxford
Notes to the Consolidated Financial Statements
March 31, 2018

9. Long term debt	<u>2018</u>	<u>2017</u>
MFC 1 12% - 2.221% debenture maturing in 2019, repayable in equal annual principal instalments of \$53,800, interest payable semi-annually	\$ 107 600	\$ 161 400
MFC 1 63% - 4.221% debenture maturing in 2021, repayable in equal annual principal instalments of \$58,500, interest payable semi-annually	234 000	292 500
MFC 1 285% - 3.614% debenture maturing in 2023, repayable in equal annual principal instalments of \$92,000, interest payable semi-annually	552 000	644 000
MFC 1 219% - 3.645% debenture maturing in 2021, repayable in equal annual principal instalments of \$50,000, interest payable semi-annually	200 000	250 000
MFC 1 15% - 2.506% debenture maturing in 2026, repayable in equal annual principal instalments of \$93,700, interest payable semi-annually	843 300	937 000
Capital lease obligation 6.25% maturing in 2024, repayable in equal monthly payments of principal and interest of \$1,340 and a residual payment of \$28,179 at maturity	<u>102 059</u>	<u>-</u>
	<u>\$ 2,038,959</u>	<u>\$ 2,284,900</u>

Principal repayments over the next five years are as follows

2019	\$ 357,171
2020	357,761
2021	304,589
2022	305,257
2023	197,458

10. Rate of return on rate base

For the year ended March 31, 2018, the Oxford Water Utility had a rate of return on rate base of 1.60% (2017 - 4.29%)

11. Comparative figures

Certain of the 2017 figures have been reclassified to conform with financial statement presentation adopted for 2018

12. Remuneration

The total remuneration paid to member of Council and Chief Administrative Officers are as follows

	<u>Remuneration</u>	<u>Expenses</u>
Mayor Trish Stewart	9,416	1,248
Councillor Brenton Colburne	4,206	955
Councillor Dave Clark	1,402	89
Councillor Dawn Thompson	4,205	78
Councillor Greg Wood	2,103	-
Councillor Rick Draper	4,205	802
Councillor Tom Kay	4,205	473
Councillor Wade Adshade	4,205	-
Chief Administrative Officers		
Darrell White	54 074	876
Kevin Matheson	41 634	1 500

13. Segmented information

The Town of Oxford is a municipal unit that provides a wide range of services to its residents and property owners. The Town's operations and activities are organized and reported by fund for the purpose of recording specific activities to meet objectives as outlined by legislation, regulations, by-laws, or other limitations and restrictions. Services are provided in the following categories:

General government services

This includes the legislative function of Town Council which provides direction through by-laws, policies and strategic planning. It also encompasses the administrative functions of the Town including organizational management, finance, accounting, tax billing and collections.

Protective services

The Town acquires police services from the RCMP through an agreement with the Province of Nova Scotia and pays the province for correctional services. Fire protection is provided by the Oxford Volunteer Fire Department. The Town pays the operating expenses of the Department. Building Inspection and animal control are contracted from the Municipality of the County of Cumberland.

Transportation services

The Town owns and maintains all public roads, street and sidewalks in the community, including snow removal and streetlights.

Environmental health services

The Town provides both sanitary and storm wastewater management and treatment. Solid waste is accepted at a Town owned transfer station and transported to CJSMA for disposal.

13. Segmented information (continued)

Public health services

The Town contributes to public housing through the Cobequid Housing Authority. The Town also owns a medical centre to provide space for health care professionals.

Environmental development services

The Town contracts with the Town of Amherst for planning and development services. The Town also participates in the Cumberland Connector for economic development services as well as providing in-house resources for local initiatives.

Recreation and cultural services

The Town has a number of recreational facilities and offers programming in conjunction with other community organizations. Staff assists in planning of community festivals and events.

Oxford Water Utility

The utility sources, treats and distributes potable water to the community and provides flows to assist with fire protection.

14. Subsequent event

As of the date of the preparation of these financial statements, a large sinkhole had developed on private property in the Town. The probability of whether the Town's infrastructure could be materially affected cannot be determined.

Town of Oxford

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Schedules to Consolidated Statement of Financial Activities

Year Ended March 31

		2018	2017
	Budget (unaudited)	Actual	Actual
Revenue			
Taxes			
Residential	\$ 735,000	\$ 733,709	\$ 723,944
Commercial			
Based on Assessment	989,848	992,340	800,232
Special Agreements		-	235,146
Resource			
Taxable Assessment	9,206	10,435	9,206
Forestry under 50,000 acres	180	182	179
Sewer Rates	119,300	118,003	118,203
Based on Revenue - BellAliant	3,920	3,759	3,921
Nova Scotia Power - HST Rebate	8,200	9,613	8,119
	<u>1,865,654</u>	<u>1,868,041</u>	<u>1,898,950</u>
Less: collected for other governments			
Education	(208,500)	(209,527)	(208,554)
Corrections	(15,000)	(14,952)	(15,035)
Public Housing	(18,000)	(19,827)	(18,000)
	<u>\$ 1,624,154</u>	<u>\$ 1,623,735</u>	<u>\$ 1,657,361</u>
Grants in Lieu of Taxes			
Federal Government Agencies	\$ 25,080	\$ 23,950	\$ 31,076
Provincial Government	13,800	13,462	17,390
Provincial Government Agencies	9,500	9,381	11,927
	<u>\$ 48,380</u>	<u>\$ 46,793</u>	<u>\$ 60,393</u>
Services Provided to Other Governments			
Share of revenues - CJSMA	11,664	13,217	29,261
Municipality of County of Cumberland - Fire Protection	55,000	55,330	54,350
	<u>\$ 66,664</u>	<u>\$ 68,547</u>	<u>\$ 83,611</u>
Sales of Services			
General Government - Tax Certificates	\$ 100	\$ 20	\$ 60
Recreation			
Ice rentals	32,000	40,144	33,799
Program registrations	12,150	13,650	13,522
	<u>\$ 44,250</u>	<u>\$ 53,814</u>	<u>\$ 47,381</u>

See accompanying notes to the consolidated financial statements

Schedules to Consolidated Statement of Financial Activities

Year Ended March 31

		2018	2017
	Budget (unaudited)	Actual	Actual
Revenue (cont'd)			
Other Revenue from Own Sources			
Licences and Permits	\$ 550	\$ 155	\$ 215
Fines	300	161	161
Rent	21 400	20,026	21,159
Other Concessions - Heritage Gas	17 035	17,036	16,802
Interest on investments	3 500	6,612	4,694
Interest on taxes and rates	20 000	29,068	27,627
Gain on disposal of capital assets		32,000	10,726
Equipment sales			10,493
CJSMA other revenues		10,913	2,852
Recoveries of accounts		2,262	
Special events	2 000	15,412	2,162
	<u>\$ 64,785</u>	<u>\$ 133,645</u>	<u>\$ 96,891</u>
Unconditional Transfers from Other Governments			
Provincial Government			
Equalization	178,200	178 171	178 171
Farm Acreage	2,800	2 558	2 825
Civic Numbering	1,000	1 000	1 000
	<u>\$ 182 000</u>	<u>\$ 181,729</u>	<u>\$ 181,996</u>
Conditional Transfers from Other Governments			
Federal Government	\$ 3 300	\$ 3,041	\$ 3 210
Provincial Government	106 012	123 117	276 195
Efficiency Nova Scotia	-	5 670	-
County of Cumberland	25 000	25,000	-
Oxford Firefighters Association	5 000	10,000	15 000
	<u>\$ 139 312</u>	<u>\$ 166,828</u>	<u>\$ 294,405</u>
Expenditures			
General Government Services			
Legislative			
Mayor			
Remuneration	\$ 9 000	\$ 9 416	\$ 9 236
Expenses	2 000	1 045	1 231
Council			
Remuneration	25 200	24 531	24 881
Expenses	4 000	5 437	5 447

See accompanying notes to the consolidated financial statements

Schedules to Consolidated Statement of Financial Activities

Year Ended March 31

		2018	2017
	Budget	Actual	Actual
	(unaudited)		
Expenditures (cont'd)			
General Government Services (cont'd)			
Administrative	214,575	289,488	203,406
Audit	10,200	20,132	10,157
Tax Appeals	-	-	14,077
Transfer for Assessment Services	18,421	18,421	18,465
Interest on term debt	3,100	3,064	3,614
Other interest and bank charges	7,500	5,747	7,786
Valuation allowance for taxes	-	(739)	10,000
Valuation allowance - other	-	2,200	-
Amortization	23,181	23,181	23,063
Amortization of debenture discount	-	379	-
Elections	-	4,800	9,159
Grants to organizations	13,175	14,958	18,068
	<u>\$ 330,352</u>	<u>\$ 422,060</u>	<u>\$ 358,590</u>
Protective Services			
Police Protection	\$ 495,300	\$ 497,894	\$ 479,592
Crossing Guards	12,200	13,200	12,987
Water Supply and Hydrants	200	-	-
Fire Protection	120,565	102,916	106,581
Emergency measures	6,050	5,120	5,806
Interest on term debt	15,560	15,004	16,731
Amortization	50,236	50,236	49,606
Protective inspections	12,000	12,000	12,000
Animal control	2,000	(1,390)	-
Administration	18,800	19,334	18,390
	<u>\$ 732,911</u>	<u>\$ 714,314</u>	<u>\$ 701,693</u>
Transportation Services			
Roads and Streets	\$ 282,920	\$ 254,676	\$ 256,700
Street Lighting	6,600	5,573	7,118
Amortization	138,481	138,481	102,568
Interest on term debt	16,900	17,508	13,829
	<u>\$ 444,901</u>	<u>\$ 416,238</u>	<u>\$ 380,215</u>
Environmental Health Services			
Sewage Collection and Disposal	\$ 97,000	\$ 78,951	\$ 89,678
Amortization	71,311	71,311	73,648
Solid Waste Disposal	119,007	129,451	119,470
	<u>\$ 287,318</u>	<u>\$ 279,713</u>	<u>\$ 282,796</u>

See accompanying notes to the consolidated financial statements

Schedules to Consolidated Statement of Financial Activities
Year Ended March 31

	2018	2017
	<u>Budget</u>	<u>Actual</u>
Expenditures (cont'd)	(unaudited)	<u>Actual</u>
Public Health Services		
Medical Centre Operating Costs	\$ 38 725	\$ 33 810
Amortization	6 879	6,879
Interest on term debt	1 100	1,095
	<u>\$ 46 704</u>	<u>\$ 43 858</u>
Environmental Development Services		
Town of Amherst - Planning services	\$ 16 000	\$ 16 190
Transfer to Cumberland Business Connector	10 000	8 333
Other Community Development	25 000	21 275
Beautification	11 000	11,099
	<u>\$ 62 000</u>	<u>\$ 56,897</u>
Recreation and Cultural Services		
Arena	\$ 115 930	\$ 148 772
Ballfield	1 000	1 129
Theatre	15 675	10 339
Programs and administration	60 800	77 705
Other	1 100	1 883
Interest on term debt	3,160	3 160
Amortization	30 615	30 615
Library - local branch	10,000	9 982
Transfer to Regional Library	8 448	8 448
	<u>\$ 246 728</u>	<u>\$ 292 033</u>
		<u>\$ 283,741</u>

See accompanying notes to the consolidated financial statements

Schedule of Oxford Water Utility
Statement of Financial Activities - Operating Fund
Year Ended March 31

	Budget (unaudited)	2018 Actual	2017 Actual
Operating revenue			
Metered sales	\$ 411 700	\$ 368,046	\$ 403,996
Flat rate sales	1 950	2,439	1,947
Public fire protection	115 207	115,407	112,000
Sale of services	250	202	300
Sprinkler service	200	200	200
Conditional transfers from other governments	-	2 875	-
	<u>529 307</u>	<u>489,169</u>	<u>518,443</u>
Expenditures			
Power and pumping	97 000	157,705	101,156
Transmission and distribution	88 750	77,536	80,952
Administration and general	119 150	107,282	105,320
Depreciation net of amortization of deferred contributions	46 778	56,604	54,459
Taxes	22 152	18,033	22,152
Purification	23 500	24,048	31,619
	<u>397 330</u>	<u>441,208</u>	<u>395 658</u>
Operating profit	<u>131 977</u>	<u>47,961</u>	<u>122 785</u>
Non-operating revenue			
Interest on overdue accounts	5 000	3 954	6 637
Recovery of accounts and adjustments	-	2,262	-
	<u>5 000</u>	<u>6,216</u>	<u>6 637</u>
Non-operating expenditures			
Debt charges			
Principal	93 000	93 000	50 000
Interest	15 050	15 013	16 418
Bank charges	500	5 006	848
Amortization of debenture discount	-	322	121
	<u>108 550</u>	<u>113 341</u>	<u>67 387</u>
Annual Surplus/(Deficit)	<u>\$ 28 427</u>	<u>(59,164)</u>	<u>62,035</u>
Accumulated surplus beginning of year		<u>(31,671)</u>	<u>(93 706)</u>
Accumulated surplus end of year		<u>\$ (90 835)</u>	<u>\$ (31 671)</u>

See accompanying notes to the consolidated financial statements

Schedule of Oxford Water Utility
Statement of Financial Position - Operating Fund
March 31

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	2018	2017
Financial Assets		
Cash & cash equivalents	\$ 15,143	\$ 11,715
Receivables		
Consumer rates (net of valuation allowance)	79,214	90,323
Government of Canada	8,366	8,302
Own funds		
Water capital	29,423	-
	<u>132,146</u>	<u>110,340</u>
Liabilities		
Payables and accruals	5,358	31,679
Own funds		
Water capital	-	89,272
General operating	206,906	10,248
Special reserve - operating	40,000	40,000
	<u>252,264</u>	<u>171,199</u>
Net Financial Assets (Liabilities)	<u>(120,118)</u>	<u>(60,859)</u>
Non-Financial Assets		
Inventories of supplies and materials at cost	23,591	23,591
Prepaid expenses	2,920	2,503
Debenture discount	2,772	3,094
	<u>29,283</u>	<u>29,188</u>
Accumulated Surplus (Deficit)	<u>\$ (90,835)</u>	<u>\$ (31,671)</u>

See accompanying notes to the consolidated financial statements

Schedule of Oxford Water Utility

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Statement of Investment in Capital Assets - Capital Fund

Year Ended March 31	2018	2017
Balance, beginning of year	\$ 2 518 710	\$ 2 547 043
Interest revenue	2 670	1 488
Service charges	(50)	
Term debt retired	93 000	50 000
Transfer from (to) Special Reserve - Water capital	<u>79 821</u>	<u>(79 821)</u>
Balance, end of year	<u>\$ 2 694,151</u>	<u>\$ 2 518 710</u>

Statement of Deferred Contributions - Capital Fund

Year Ended March 31	2018	2017
Balance, beginning of year	\$ 170 183	\$ -
Clean Water & Wastewater Fund	-	170 183
Amortization	<u>(2,269)</u>	<u>-</u>
Balance, end of year	<u>\$ 167 914</u>	<u>\$ 170,183</u>

Statement of Continuity of Depreciation Funds - Capital Fund

Year Ended March 31	2018	2017
Balance, beginning of year	\$ 337,865	\$ 281,918
Interest, net of service charges	2 620	1,488
Current depreciation	56 604	54,459
Purchase of capital assets	<u>(75,972)</u>	<u>-</u>
	<u>\$ 321,117</u>	<u>\$ 337,865</u>
Comprised of		
Cash	70 503	47 523
Short term investment	283 531	280 891
Due from (to) General Operating	(3 494)	-
Due from (to) Water Operating	<u>(29 423)</u>	<u>9 451</u>
	<u>\$ 321 117</u>	<u>\$ 337 865</u>

See accompanying notes to the consolidated financial statements

**Schedule of Oxford Water Utility
Statement of Financial Position - Capital Fund**

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March 31	2018	2017
Financial Assets		
Cash	\$ 70,503	\$ 47,523
Short term investments	283,531	280,891
Due from own funds		
Water Operating	-	89,272
	<u>354,034</u>	<u>417,686</u>
Financial Liabilities		
Due to own funds		
Special Reserve fund - Water Capital	-	79,821
Water Operating	29,423	
General Operating	3,494	
Long-term debt	587,000	680,000
	<u>619,917</u>	<u>759,821</u>
Net Financial Liabilities	<u>(265,883)</u>	<u>(342,135)</u>
Non-financial Assets		
Tangible capital assets	4,049,984	3,894,191
Less Accumulated Depreciation	(922,036)	(863,163)
Deferred contributions	(167,914)	(170,183)
	<u>2,960,034</u>	<u>2,860,845</u>
Investment in Capital Assets	<u>\$ 2,694,151</u>	<u>\$ 2,518,710</u>

See accompanying notes to the consolidated financial statements

Town of Oxford
Schedule of Consolidated Segmented Disclosure

Year Ended March 31, 2018

	General government services	Protective services	Transportation services	Environmental health services	Public health services	Environmental developmental services	Recreation and cultural services	Water utility	Total
Revenue									
Taxes	1,505,732	-	-	118,000	-	-	-	-	1,623,732
Payments in lieu of taxes	46,793	-	-	-	-	-	-	-	46,793
Services provided to other governments	-	55,330	-	13,217	-	-	-	-	68,547
Sales of services	20	-	-	-	-	-	-	-	53,814
Other revenue from own sources	57,378	161	32,000	10,913	17,625	155	-	-	133,645
Unconditional transfers from other governments	180,729	1,000	-	-	-	-	-	-	181,729
Conditional transfers from other governments	105,242	10,000	-	-	-	-	2,875	-	106,828
Water rates	-	-	32,000	142,133	17,625	155	370,807	-	370,807
	<u>1,895,894</u>	<u>66,491</u>	<u>32,000</u>	<u>142,133</u>	<u>17,625</u>	<u>155</u>	<u>373,762</u>	<u>-</u>	<u>2,645,978</u>
Expenditures									
Salaries, wages and benefits	216,300	28,000	146,302	63,164	-	9,563	88,626	145,950	697,905
Contracted services	61,766	518,155	-	53,052	-	24,523	-	-	657,496
Other operating	93,202	102,919	113,947	92,236	33,305	22,811	161,184	215,137	835,241
Other Boards and Agencies	18,421	-	-	-	-	-	8,448	-	26,869
Interest	8,811	15,004	17,508	71,311	1,100	-	3,160	20,019	55,602
Amortization	23,560	50,236	138,481	6,879	6,879	-	30,615	59,195	180,277
	<u>422,080</u>	<u>714,314</u>	<u>416,238</u>	<u>279,763</u>	<u>41,784</u>	<u>56,897</u>	<u>292,033</u>	<u>440,301</u>	<u>2,603,390</u>
Annual Surplus	\$ 1,473,834	\$ (647,823)	\$ (384,238)	\$ (137,630)	\$ (24,158)	\$ (56,742)	\$ (174,116)	\$ (66,539)	\$ (17,412)

See accompanying notes to the consolidated financial statements