

**TOWN OF OXFORD**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**MARCH 31, 2022**

**TOWN OF OXFORD  
INDEX  
MARCH 31, 2022**

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## MANAGEMENT'S REPORT

### Management's Responsibility for the Consolidated Financial Statements

The consolidated financial statements have been prepared by management in compliance with legislation and in accordance with Canadian public sector accounting standards, and the integrity and objectivity of these statements are management's responsibility. Management is also responsible for all of the notes to the consolidated financial statements and schedules, and for ensuring that this information is consistent, where appropriate, with the information contained in the consolidated financial statements. A summary of the significant accounting policies are described in Note 1 to the consolidated financial statements. The preparation of financial statements 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.

Management is also responsible for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced. The internal controls are 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.

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 external auditors, Baker Tilly Nova Scotia Inc., conduct an independent examination, in accordance with Canadian generally accepted auditing standards, and express their opinion on the consolidated financial statements. The external auditors have full and free access to financial management of the Town of Oxford and meet when required. The accompanying Independent Auditors' Report outlines their responsibilities, the scope of their examination and their opinion on the consolidated financial statements.

On behalf of the Mayor:

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## INDEPENDENT AUDITORS' REPORT

To the Mayor and Council of Town of Oxford:

### *Opinion*

We have audited the consolidated financial statements of Town of Oxford ("the Town"), which comprise the consolidated statement of operations and accumulated surplus, and the consolidated statements of financial position, changes in net debt, cash flows, and capital projects funding as at March 31, 2022, and notes to the consolidated financial statements, including a summary of significant accounting policies and supplementary schedules.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Town as at March 31, 2022, and results of its consolidated operations and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### *Basis for Opinion*

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Town in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Other Matter*

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements taken as a whole. The supplementary information included in the Schedules is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and, in our opinion, is fairly stated in all material respects in relation to the consolidated financial statements taken as a whole.

## *Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements*

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Town's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Town or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Town's financial reporting process.

## *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements*

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Town's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Town to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Dartmouth, Nova Scotia  
February 9, 2023

*Baker Tilly Nova Scotia Inc*

**Chartered Professional Accountants**

**TOWN OF OXFORD**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2022**

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	2022	2021
	\$	\$
<b>FINANCIAL ASSETS</b>		
Cash (Note 3)	1,127,203	855,938
Receivables (Note 4)	<u>370,682</u>	<u>234,309</u>
	<u>1,497,885</u>	<u>1,090,247</u>
<b>FINANCIAL LIABILITIES</b>		
Accounts payable and accrued liabilities (Note 6)	197,818	177,846
Deferred revenue (Note 7)	186,681	249,658
Long-term debt (Note 8)	1,325,800	1,681,500
Obligation on capital lease (Note 9)	<u>60,865</u>	<u>71,166</u>
	<u>1,771,164</u>	<u>2,180,170</u>
<b>NET DEBT</b>	<u>( 273,279)</u>	<u>( 1,089,923)</u>
<b>NON-FINANCIAL ASSETS</b>		
Inventory	36,451	36,451
Tangible capital assets (Note 10)	8,755,077	8,905,409
Equity in Cumberland Joint Services Management Authority (Note 11)	205,616	157,305
Prepays	<u>23,808</u>	<u>22,532</u>
	<u>9,020,952</u>	<u>9,121,697</u>
<b>ACCUMULATED SURPLUS (Note 12)</b>	<u>8,747,673</u>	<u>8,031,774</u>
<b>SIGNIFICANT EVENT (Note 19)</b>		

**TOWN OF OXFORD** 6  
**CONSOLIDATED STATEMENT OF OPERATIONS AND ACCUMULATED**  
**SURPLUS**  
**FOR THE YEAR ENDED MARCH 31, 2022**

	Budget \$ (unaudited)	2022 \$	2021 \$
<b>REVENUES</b>			
Taxes	1,779,069	1,826,378	1,773,109
Grants in lieu of taxes	47,113	47,419	50,035
Services provided to other governments	58,000	59,363	58,543
Sales of services	2,580	37,801	20,042
Other revenue from own sources	101,683	233,811	93,103
Unconditional transfers from other governments	181,899	360,090	181,899
Conditional transfers from other governments	5,487	241,173	110,766
Water rates	635,442	529,393	470,254
Cumberland Joint Services Management Authority	-	101,908	52,567
	<u>2,811,273</u>	<u>3,437,336</u>	<u>2,810,318</u>
<b>EXPENDITURES</b>			
General government services	343,362	335,665	454,498
Protective services	807,977	667,084	721,131
Transportation services	370,085	598,058	495,493
Environmental health services	204,954	284,239	271,120
Environmental development services	32,015	41,034	44,638
Public health services	34,225	35,953	36,973
Recreation and cultural services	78,163	234,124	120,657
Water utility	543,268	471,683	413,391
Cumberland Joint Services Management Authority	-	53,597	86,828
	<u>2,414,049</u>	<u>2,721,437</u>	<u>2,644,729</u>
<b>ANNUAL SURPLUS</b>	<u>397,224</u>	<u>715,899</u>	<u>165,589</u>
ACCUMULATED SURPLUS - beginning of year		<u>8,031,774</u>	<u>7,866,185</u>
ACCUMULATED SURPLUS - end of year		<u>8,747,673</u>	<u>8,031,774</u>



**TOWN OF OXFORD**  
**CONSOLIDATED STATEMENT OF CHANGES IN NET DEBT**  
**AS AT MARCH 31, 2022**

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	2022	2021
	\$	\$
<b>ANNUAL SURPLUS</b>	<b>715,899</b>	165,589
Acquisition of tangible capital assets	( 244,042)	( 737,816)
Amortization of tangible capital assets	394,371	415,838
Proceeds on disposal of tangible capital assets	7,062	-
Gain on disposal of tangible capital assets	( 7,059)	-
Change in equity in Cumberland Joint Services Management Authority	( 48,311)	34,261
Change in inventory	-	( 6,577)
Change in prepaids	<u>( 1,276)</u>	<u>8,399</u>
<b>CHANGE IN NET DEBT</b>	<b>816,644</b>	( 120,306)
<b>NET DEBT - beginning of year</b>	<b><u>( 1,089,923)</u></b>	<b><u>( 969,617)</u></b>
<b>NET DEBT - end of year</b>	<b><u>( 273,279)</u></b>	<b><u>( 1,089,923)</u></b>

**TOWN OF OXFORD**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED MARCH 31, 2022**

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	2022	2021
	\$	\$
<b>CASH PROVIDED BY (USED FOR):</b>		
<b>OPERATING</b>		
Annual surplus	715,899	165,589
Amortization of tangible capital assets	394,371	415,838
Gain on disposal of tangible capital assets	<u>( 7,059)</u>	<u>-</u>
	1,103,211	581,427
Changes in non-cash working capital items		
Receivables	( 136,373)	228,659
Inventory	-	( 6,577)
Prepays	( 1,276)	8,399
Accounts payable and accrued liabilities	19,972	30,769
Deferred revenue	<u>( 62,977)</u>	<u>249,658</u>
	<u>922,557</u>	<u>1,092,335</u>
<b>FINANCING</b>		
Repayment of bank indebtedness	-	( 45,224)
Proceeds on long-term debt	4,575	663,000
Repayment of long-term debt	( 360,275)	( 307,800)
Repayment of obligation on capital lease	<u>( 10,301)</u>	<u>( 10,293)</u>
	<u>( 366,001)</u>	<u>299,683</u>
<b>CAPITAL</b>		
Acquisition of tangible capital assets	( 244,042)	( 737,816)
Proceeds on disposal of tangible capital assets	<u>7,062</u>	<u>-</u>
	<u>( 236,980)</u>	<u>( 737,816)</u>
<b>INVESTING</b>		
Change in equity in Cumberland Joint Services Management Authority	<u>( 48,311)</u>	<u>34,261</u>
<b>CHANGE IN CASH</b>	271,265	688,463
<b>CASH - beginning of year</b>	<u>855,938</u>	<u>167,475</u>
<b>CASH - end of year</b>	<u><u>1,127,203</u></u>	<u><u>855,938</u></u>

**TOWN OF OXFORD**  
**CONSOLIDATED STATEMENT OF CAPITAL PROJECTS FUNDING**  
**FOR THE YEAR ENDED MARCH 31, 2022**

	Budget	2022	Operations	Contributed	Gas Tax	Provincial Grant	County Grant	Firefighters' Association	Debt	Depreciation
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
(unaudited)										
<b>General</b>										
Atlantic Infrastructure										
Management Network	4,830	<b>48,300</b>	-	-	48,300	-	-	-	-	-
Medical Centre Heat Pump	7,000	-	-	-	-	-	-	-	-	-
Arena Automation Project	62,000	-	-	-	-	-	-	-	-	-
Paving	80,000	<b>134,221</b>	-	-	134,221	-	-	-	-	-
Trails	<u>8,000</u>	<u><b>8,000</b></u>	<u>-</u>	<u>-</u>	<u>8,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>161,830</u>	<u><b>190,521</b></u>	<u>-</u>	<u>-</u>	<u>190,521</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Water</b>										
Waterline Mains	<u>53,520</u>	<u><b>53,521</b></u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>53,521</u>
<b>Total</b>	<u>215,350</u>	<u><b>244,042</b></u>	<u>-</u>	<u>-</u>	<u>190,521</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>53,521</u>

**TOWN OF OXFORD**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2022**

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**1. SIGNIFICANT ACCOUNTING POLICIES**

Basis of accounting

The consolidated financial statements of the Town of Oxford were prepared in accordance with Canadian public sector accounting standards as required by the Minister of Finance for the Province of Nova Scotia and include the following significant accounting policies:

Reporting entity

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

- General Operating and Capital Fund
- Water Utility Operating and Capital Fund
- Special Reserve Funds - Gas Tax, Capital and Operating
- Cumberland Joint Services Management Authority (CJSMA) (Note 11)

For consolidation purposes, inter-departmental and inter-organizational transactions and balances have been eliminated.

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.

Use of estimates

The preparation of financial statements in accordance with Canadian public sector accounting standards requires management to make estimates that affect the reported amounts of assets and liabilities and disclosure of contingencies at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Estimates are used when accounting for items such as allowance for uncollectible receivables, useful lives of tangible capital assets and certain accrued liabilities. Actual results could differ from those estimates.

Valuation allowance

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

**1. SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Cash

Cash consists of cash on hand and balances with banks. Bank borrowings are considered to be financing activities.

Income taxes

The Town is a municipality of Nova Scotia and is therefore exempt from income taxes. Accordingly, no provision has been made in the accounts for income taxes.

Financial instruments - fair values

The estimated fair value of cash, receivables and accounts payable and accrued liabilities approximate the carrying values due to the relatively short-term nature of the instruments. The estimated fair value of long-term debt and obligations on capital lease also approximates carrying value due to interest rates that are based on the lender's rate.

Non-financial assets

Tangible capital and other non-financial assets are accounted for as assets by the municipality because they can be used to provide services in future periods. These assets do not normally provide resources to discharge the liabilities of the municipality unless they are sold.

Revenue and expenditure recognition

Revenues are recorded using the accrual basis of accounting as they are earned and measurable. Expenditures are recognized as they are incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation.

Taxation and related revenue

Property tax revenue is based on assessment as determined by Property Valuation Services Corporation. Tax rates are set annually. Taxation revenues are recorded at the time tax billings are issued (twice annually). Assessments are subject to appeal. Penalties on overdue taxes are recorded in the period levied. Any amounts collected on behalf of other organizations are not included in revenues.

**TOWN OF OXFORD**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2022**

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**1. SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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.

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.

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 tangible capital assets is recorded in the financial statements over an asset's estimated useful life as noted below. Amortization is not recorded on work in progress until put into use by the Town.

Land improvements	15 years	Straight line
Buildings	10 - 40 years	Straight line
Vehicles/equipment	5 - 15 years	Straight line
Software	5 years	Straight line
Sewer	15 - 50 years	Straight line
Roads and streets	30 years	Straight line
Sidewalks	25 years	Straight line
Street lights	30 years	Straight line

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

Structures and improvements	1.3% - 4%	Straight line
Equipment	10.0%	Straight line
Mains	1.3%	Straight line
Services	2.0%	Straight line
Meters	5.0%	Straight line
Hydrants	1.3%	Straight line

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

**1. SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Impairment of long-lived assets

Long-lived assets are tested for impairment whenever events or changes in circumstances indicate that their carrying value may not be recoverable. An impairment loss is recognized when the carrying amount of the asset exceeds the sum of the undiscounted cash flows resulting from its use and eventual disposition. The impairment loss is measured as the amount by which the carrying amount of the long-lived asset exceeds its fair value.

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.

Budget

The budget figures contained in the consolidated financial statements were approved by Council on May 17, 2021 and June 7, 2021 and are presented on a basis consistent with that used for actual results.

**2. CONTRIBUTIONS TO BOARDS, REGIONAL AUTHORITIES AND OTHER AGENCIES**

The Town 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 the year ended March 31, 2022, the Town incurred \$223,368 (2021 - \$220,188) 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 \$30,028 (2021 - \$28,677) was provided as at March 31, 2022 as the Town's share of the operating deficit of the Cobequid Housing Authority, serving Cumberland and Colchester counties.

Cumberland Public Libraries

During the year ended March 31, 2022, the Town incurred \$9,600 (2021 - \$7,680) as its share of the operations of the Cumberland Public Libraries Board.

**TOWN OF OXFORD**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2022**

**2. CONTRIBUTIONS TO BOARDS, REGIONAL AUTHORITIES AND OTHER AGENCIES (Continued)**

Assessment Services Contribution

The Town is required to contribute to Property Valuation Services Corporation based on a formula calculation. For the year ended March 31, 2022, the assessment services contribution was \$18,513 (2021 - \$18,892).

Cumberland Business Connector

The Town, along with other municipal units, funds a portion of the Cumberland Business Connector. For the year ended March 31, 2022, the Town's contribution was \$10,000 (2021 - \$10,000). The Cumberland Business Connector is a business led, not for profit organization. The focus of the Cumberland Business Connector is to foster a strong business environment in order to strengthen Cumberland County by removing barriers to business and connecting businesses with the resources they need to be successful.

**3. CASH**

	2022	2021
	\$	\$
General operating	236,522	161,766
Water operating	255,532	283,130
Water capital - amortization	177,488	6,519
Reserve funds	<u>457,661</u>	<u>404,523</u>
	<u>1,127,203</u>	<u>855,938</u>

**4. RECEIVABLES**

	2022	2021
	\$	\$
Taxes	123,873	76,212
Water rates	104,294	114,986
Federal government	47,515	34,641
Other	<u>95,000</u>	<u>8,470</u>
	<u>370,682</u>	<u>234,309</u>



**TOWN OF OXFORD**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2022**

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**4. RECEIVABLES (Continued)**

	Current Year \$	Prior Year \$	Total 2022 \$	Total 2021 \$
Taxes - beginning of year	-	171,354	171,354	163,129
Current year levy and interest	<u>2,083,269</u>	-	<u>2,083,269</u>	<u>2,029,466</u>
	2,083,269	171,354	2,254,623	2,192,595
Current year collections	<u>( 1,993,628)</u>	<u>( 53,948)</u>	<u>( 2,047,576)</u>	<u>( 2,021,241)</u>
	<u>89,641</u>	<u>117,406</u>	207,047	171,354
Valuation allowance			<u>( 83,175)</u>	<u>( 95,142)</u>
Taxes - end of year			<u>123,873</u>	<u>76,212</u>

**5. BANK INDEBTEDNESS**

The Town has an overdraft facility at a Canadian financial institution with an authorized limit of \$500,000, bearing interest at the prime rate. At March 31, 2022, the balance of this overdraft was \$NIL (2021 - \$NIL).

**6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

	2022 \$	2021 \$
Trade accounts payable	35,087	56,140
Accrued liabilities	132,122	109,406
Government remittances	<u>30,609</u>	<u>12,300</u>
	<u>197,818</u>	<u>177,846</u>

**7. DEFERRED REVENUE**

	2022 \$	2021 \$
Deferred revenue consists of:		
Department of Municipal Affairs and Housing, Safe Restart program (Note 19)	92,817	232,158
Department of Communities, Culture, Tourism and Heritage, Rink Revitalization program	93,864	-
Department of Municipal Affairs and Housing, Beautification and Streetscaping program	<u>-</u>	<u>17,500</u>
	<u>186,681</u>	<u>249,658</u>

**TOWN OF OXFORD**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2022**

**7. DEFERRED REVENUE (Continued)**

Changes in deferred revenue are as follows:

	2022	2021
	\$	\$
Balance - beginning of year	249,658	-
Amount recognized as revenue	( 156,841)	-
Amounts received related to future periods	<u>93,864</u>	<u>249,658</u>
	<u>186,681</u>	<u>249,658</u>

**8. LONG-TERM DEBT**

	2022	2021
	\$	\$
Municipal Finance Corporation 3.874% - 4.221% debenture maturing 2021, repayable in equal annual principal instalments of \$58,500, interest payable semi-annually.	-	58,500
Municipal Finance Corporation 2.744% - 3.614% debenture maturing in 2023, repayable in equal annual principal instalments of \$92,000, interest payable semi-annually.	184,000	276,000
Municipal Finance Corporation 3.256% - 3.645% debenture maturing in 2021, repayable in equal annual principal instalments of \$50,000, interest payable semi-annually.	-	50,000
Municipal Finance Corporation 1.323% - 2.506% debenture maturing in 2026, repayable in equal annual principal instalments of \$93,700, interest payable semi-annually.	468,500	562,200
Municipal Finance Corporation 2.49% - 3.389% debenture maturing in 2028, repayable in equal annual principal instalments of \$13,600 through 2023 and \$6,200 thereafter.	58,200	71,800
Municipal Finance Corporation 0.40% - 2.809% debenture maturing in 2036, repayable in equal annual principal instalments of \$30,755 through 2035 and \$184,530 on discharge.	615,100	663,000
	<u>1,325,800</u>	<u>1,681,500</u>

**TOWN OF OXFORD**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2022**

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**8. LONG-TERM DEBT (Continued)**

Principal due within each of the next five years on long-term debt is as follows:

	\$
2023	230,055
2024	230,055
2025	130,655
2026	130,655
2027	130,655
Subsequent	473,725

**9. OBLIGATION ON CAPITAL LEASE**

The Town has a capital lease obligation with Kubota Canada Ltd. bearing interest at 6.25% maturing in 2024, repayable in equal monthly payments of principal and interest of \$1,340 and residual payment of \$28,179 at maturity. As at March 31, 2022, the balance of this loan was \$60,865 (2021 - \$71,166).

Principal payments due within each of the next four years are as follows:

	\$
2023	12,805
2024	13,629
2025	3,511
2026	30,920

**TOWN OF OXFORD**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2022**

**10. TANGIBLE CAPITAL ASSETS**

**GENERAL CAPITAL - Cost**

	2021	Additions	Disposals	2022
	\$	\$	\$	\$
Land	180,956	-	3	180,953
Land improvements	74,934	-	-	74,934
Buildings	3,155,759	-	-	3,155,759
Vehicles/equipment	1,758,118	-	-	1,758,118
Software	26,989	48,300	-	75,289
Sewer	3,417,429	-	-	3,417,429
Roads and streets	2,423,953	142,221	-	2,566,174
Sidewalks	334,684	-	-	334,684
Street lights	<u>187,672</u>	<u>-</u>	<u>-</u>	<u>187,672</u>
	<u>11,560,494</u>	<u>190,521</u>	<u>3</u>	<u>11,751,012</u>

**GENERAL CAPITAL - Accumulated Amortization**

	2021	Amortization	Disposals	2022
	\$	\$	\$	\$
Land improvements	29,976	4,996	-	34,972
Buildings	1,260,652	80,971	-	1,341,623
Vehicles/equipment	1,527,176	54,444	-	1,581,620
Sewer	2,063,000	71,311	-	2,134,311
Roads and streets	1,449,546	78,937	-	1,528,483
Sidewalks	161,125	13,387	-	174,512
Street lights	<u>61,509</u>	<u>6,256</u>	<u>-</u>	<u>67,765</u>
	<u>6,552,984</u>	<u>310,302</u>	<u>-</u>	<u>6,863,286</u>

**10. TANGIBLE CAPITAL ASSETS (Continued)**

**GENERAL CAPITAL - Net Book Value**

	2021	2022
	\$	\$
Land	180,956	180,953
Land improvements	44,958	39,962
Buildings	1,895,107	1,814,136
Vehicles/equipment	230,942	176,498
Software	26,989	75,289
Sewer	1,354,429	1,283,118
Roads and streets	974,407	1,037,691
Sidewalks	173,559	160,172
Street lights	<u>126,163</u>	<u>119,907</u>
	<u>5,007,510</u>	<u>4,887,726</u>

**TOWN OF OXFORD**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2022**

**WATER CAPITAL - Cost**

	2021	Additions	Disposals	2022
	\$	\$	\$	\$
Land	43,970	-	-	43,970
Structures and improvements	764,740	-	-	764,740
Equipment	182,955	-	-	182,955
Mains	3,801,337	53,521	-	3,854,858
Services	64,772	-	-	64,772
Meters	108,543	-	-	108,543
Hydrants	<u>26,540</u>	<u>-</u>	<u>-</u>	<u>26,540</u>
	<u>4,992,857</u>	<u>53,521</u>	<u>-</u>	<u>5,046,378</u>

**WATER CAPITAL - Accumulated Amortization**

	2021	Amortization	Disposals	2022
	\$	\$	\$	\$
Structures and improvements	208,367	11,776	-	220,143
Equipment	102,637	16,533	-	119,170
Mains	653,765	51,397	-	705,162
Services	47,107	1,295	-	48,402
Meters	69,834	2,714	-	72,548
Hydrants	<u>13,248</u>	<u>354</u>	<u>-</u>	<u>13,602</u>
	<u>1,094,958</u>	<u>84,069</u>	<u>-</u>	<u>1,179,027</u>

**10. TANGIBLE CAPITAL ASSETS (Continued)**

**WATER CAPITAL - Net Book Value**

	2021	2022
	\$	\$
Land	43,970	43,970
Structures and improvements	556,373	544,597
Equipment	80,318	63,785
Mains	3,147,572	3,149,696
Services	17,665	16,370
Meters	38,709	35,995
Hydrants	<u>13,292</u>	<u>12,938</u>
	<u>3,897,899</u>	<u>3,867,351</u>
<b>TOTAL</b>	<u>8,905,409</u>	<u>8,755,077</u>

**TOWN OF OXFORD**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2022**

The Town owns a software license that is not yet available for use. No amortization has been taken on this asset.

The Town included \$84,069 (2021 - \$83,356) of amortization within water utility expenditures.

**11. CUMBERLAND JOINT SERVICES MANAGEMENT AUTHORITY**

The Town is one of the municipal partners in the Cumberland Joint Services Management Authority, which operates a landfill site in Little Forks, Nova Scotia. The pro rata share for the Town of Oxford is 1.87% for 2022 (2021 - 1.96%). 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.

Effective February 1, 2022, this site was sold and the Town's portion of proceeds were deposited in the reserve fund.

<b>12. ACCUMULATED SURPLUS</b>	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Surpluses:		
General operating fund	559,169	218,930
General capital fund	3,571,366	3,874,606
Water operating fund	128,016	70,135
Water capital fund	3,066,414	3,066,578
Special reserve fund	1,242,548	669,677
Cumberland Joint Services Management Agreement	<u>180,160</u>	<u>131,848</u>
	<u><b>8,747,673</b></u>	<u><b>8,031,774</b></u>

**13. LIABILITY FOR CONTAMINATED SITES**

The Town has a solid waste disposal site which was abandoned 28 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, 2022 the Town's share of the unfunded portion of this liability was \$NIL (2021 - \$NIL).

**14. PENSION PLAN**

A defined contribution pension plan is set up for membership of all permanent employees of the Town, including both union and non-unionized employees. Contributions are shared by the Town and the members as follows: employee 6% and employer 6% of employee's pensionable earnings.

**TOWN OF OXFORD**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2022**

During the year, on behalf of its employees, contributions were made as follows:

	2022	2021
	\$	\$
Town of Oxford	13,677	18,142
Town of Oxford - Water Utility	7,500	7,500
	21,177	25,642

**15. RATE OF RETURN ON BASE RATE**

For the year ended March 31, 2022, the Oxford Water Utility had a rate of return on rate base of 5.77% (2021 - 4.84%).

**16. REMUNERATION PAID TO ELECTED OFFICIALS AND CHIEF ADMINISTRATIVE OFFICERS**

The total remuneration paid to members of Council are as follows:

	Remuneration	Expenses
	\$	\$
<b>Council</b>		
Mayor Gregory Henley	9,011	540
Councillor Arnold MacDonald	4,205	-
Councillor Brenton Colborne	4,205	-
Councillor Carla Black	4,205	-
Councillor Chrystal McNutt	4,205	-
Councillor Paul Jones	4,205	-
Councillor Wade Adshade	4,205	-

**17. SEGMENTED INFORMATION**

The Town 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

**TOWN OF OXFORD**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2022**

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are contracted from the Municipality of the County of Cumberland.

Transportation services

The Town owns and maintains all public roads, streets 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 transfer station and transported to CJSMA for disposal.

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.

**17. SEGMENTED INFORMATION (Continued)**

Oxford Water Utility

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

**18. APPROVAL OF FINANCIAL STATEMENTS**

Council and management have approved these financial statements on February 6, 2023.

**19. SIGNIFICANT EVENT**

On March 11, 2020, the World Health Organization declared COVID-19 a world wide pandemic. During the days that followed, the Federal and Provincial governments issued many orders and restrictions on business and travel, leading up to the Province of Nova Scotia declaring a state of emergency on March 22, 2020. This pandemic, which has continued to spread, has adversely affected workforces, customers, economies, and financial markets globally, potentially leading to an economic downturn.



**TOWN OF OXFORD**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2022**

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Though the state of emergency was lifted in March 2022 and while the impact of COVID-19 is expected to be temporary, the current circumstances are dynamic. The extent to which COVID-19 may impact the Town's operations will depend on future developments such as geographic spread of the disease, the duration of the outbreak, travel restrictions and social distancing, business closures or business disruptions, and the effectiveness of actions taken in Canada to contain and treat the virus.

The Town received funding from the Government of Nova Scotia's Department of Municipal Affairs and Housing (DMAH) in the year ending March 2021 from the Safe Restart program. These funds are to be spent relating to the COVID-19 pandemic, primarily relating to transit expenditures, personal protective equipment, control protocols and lost revenue. Unspent funds for these projects have been deferred.

It is not possible to reliably estimate the length or severity of these developments or their financial impact to the date of approval of these financial statements.

## **20. CONTINGENCY**

The Town, in the course of its operations, is often named in lawsuits, the outcomes of which are indeterminable at this time. No amounts in connection with these items have been reflected in these consolidated financial statements.

**TOWN OF OXFORD** 24  
**SCHEDULES TO THE CONSOLIDATED STATEMENT OF OPERATIONS**  
**FOR THE YEAR ENDED MARCH 31, 2022**

	Budget \$ (unaudited)	2022 \$	2021 \$
<b>REVENUES</b>			
<b>TAXES</b>			
Residential	798,586	798,068	791,169
Commercial			
Based on assessment	1,028,484	1,011,625	1,008,396
Resource			
Taxable assessment	10,666	8,943	8,768
Forestry under 50,000 acres	179	179	179
Sewer rates	181,589	181,900	181,283
Deed transfer tax	12,000	78,360	37,137
Based on revenue - Bell Aliant	2,275	4,194	2,534
HST offset	<u>7,135</u>	<u>10,983</u>	<u>7,135</u>
	2,040,914	2,094,252	2,036,601
Less: collected for other governments			
Education	( 223,366)	( 223,368)	( 220,188)
Corrections	( 14,478)	( 14,478)	( 14,627)
Public housing	<u>( 24,000)</u>	<u>( 30,028)</u>	<u>( 28,677)</u>
	<u>1,779,070</u>	<u>1,826,378</u>	<u>1,773,109</u>
<b>GRANTS IN LIEU OF TAXES</b>			
Federal government agencies	23,532	23,532	24,649
Provincial government	14,955	15,261	16,104
Provincial government agencies	<u>8,626</u>	<u>8,626</u>	<u>9,282</u>
	<u>47,113</u>	<u>47,419</u>	<u>50,035</u>
<b>SERVICES PROVIDED TO OTHER GOVERNMENTS</b>			
Municipality of County of Cumberland - fire protection	<u>58,000</u>	<u>59,363</u>	<u>58,543</u>
<b>SALES OF SERVICES</b>			
General government - tax certificates	500	2,600	1,525
Ice rentals	-	-	17
Program registrations	2,080	8,330	-
Lease recovery	<u>-</u>	<u>26,871</u>	<u>18,500</u>
	<u>2,580</u>	<u>37,801</u>	<u>20,042</u>

**TOWN OF OXFORD** 25  
**SCHEDULES TO THE CONSOLIDATED STATEMENT OF OPERATIONS**  
**FOR THE YEAR ENDED MARCH 31, 2022**

	Budget	2022	2021
	\$	\$	\$
	(unaudited)		
<b>OTHER REVENUE FROM OWN SOURCES</b>			
Licenses and permits	750	827	676
Fines	750	38	542
Rent	26,683	20,583	18,783
Other concessions - Heritage Gas	18,500	22,070	20,944
Interest on investments	-	1,568	2,515
Interest on taxes and rates	30,000	41,078	38,047
Other	25,000	140,588	11,596
Gain on sale of land	-	7,059	-
	<u>101,683</u>	<u>233,811</u>	<u>93,103</u>
<b>UNCONDITIONAL TRANSFERS FROM OTHER GOVERNMENTS</b>			
Equalization	178,171	356,342	178,171
Farm acreage	2,728	2,748	2,728
Civic numbering	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>
	<u>181,899</u>	<u>360,090</u>	<u>181,899</u>
<b>CONDITIONAL TRANSFERS FROM OTHER GOVERNMENTS</b>			
Federal government	2,715	183,483	95,494
Provincial government	-	9,141	2,500
Other organizations	2,772	48,549	2,772
Oxford Firefighters Association	<u>-</u>	<u>-</u>	<u>10,000</u>
	<u>5,487</u>	<u>241,173</u>	<u>110,766</u>

**TOWN OF OXFORD** 26  
**SCHEDULES TO THE CONSOLIDATED STATEMENT OF OPERATIONS**  
**FOR THE YEAR ENDED MARCH 31, 2022**

	Budget	2022	2021
	\$	\$	\$
	(unaudited)		
<b>EXPENDITURES</b>			
<b>GENERAL GOVERNMENT SERVICES</b>			
Remuneration - Mayor	9,011	9,010	9,010
Expenses - Mayor	2,500	540	704
Remuneration - Council	24,529	25,232	23,129
Expenses - Council	4,000	591	2,691
Administrative	238,843	223,728	290,790
Audit	25,000	33,954	40,006
Transfer for assessment services	18,512	18,513	18,892
Interest on term debt	971	1,559	1,326
Other interest and bank charges	6,496	6,074	6,225
Valuation and allowance for taxes	8,000	( 11,967)	38,044
Amortization	-	23,181	23,181
Grants to organizations	5,500	5,250	500
	<u>343,362</u>	<u>335,665</u>	<u>454,498</u>
<b>PROTECTIVE SERVICES</b>			
Police protection	504,860	497,657	505,604
Crossing guards	8,547	6,780	4,997
Fire protection	115,320	108,851	129,408
Emergency measures	5,835	5,619	10,392
Interest on term debt	8,642	8,118	10,319
Amortization	157,773	33,059	53,411
Protective inspections	7,000	7,000	7,000
	<u>807,977</u>	<u>667,084</u>	<u>721,131</u>
<b>TRANSPORTATION SERVICES</b>			
Roads and streets	353,100	434,191	330,336
Street lighting	7,000	7,041	7,599
Amortization	-	144,341	146,172
Interest on term debt	9,985	12,485	11,386
	<u>370,085</u>	<u>598,058</u>	<u>495,493</u>

**TOWN OF OXFORD** 27  
**SCHEDULES TO THE CONSOLIDATED STATEMENT OF OPERATIONS**  
**FOR THE YEAR ENDED MARCH 31, 2022**

	Budget \$ (unaudited)	2022 \$	2021 \$
<b>ENVIRONMENTAL HEALTH SERVICES</b>			
Sewage collection and disposal	75,854	<b>85,943</b>	72,946
Amortization	-	<b>71,311</b>	71,311
Solid waste disposal	<u>129,100</u>	<u><b>126,985</b></u>	<u>126,863</u>
	<u>204,954</u>	<u><b>284,239</b></u>	<u>271,120</u>
<b>ENVIRONMENTAL DEVELOPMENT SERVICES</b>			
Town of Amherst - planning services	15,643	<b>15,642</b>	15,643
Transfer to Cumberland Business Connector	10,000	<b>10,000</b>	10,000
Other community development	2,872	<b>2,151</b>	11,309
Beautification	<u>3,500</u>	<u><b>13,241</b></u>	<u>7,686</u>
	<u>32,015</u>	<u><b>41,034</b></u>	<u>44,638</u>
<b>PUBLIC HEALTH SERVICES</b>			
Medical centre operating costs	33,750	<b>28,634</b>	29,493
Amortization	-	<b>6,879</b>	6,879
Interest on term debt	<u>475</u>	<u><b>440</b></u>	<u>601</u>
	<u>34,225</u>	<u><b>35,953</b></u>	<u>36,973</u>
<b>RECREATION AND CULTURAL SERVICES</b>			
Arena	29,962	<b>154,301</b>	35,504
Ballfield	1,500	<b>729</b>	227
Theatre	10,856	<b>11,339</b>	8,621
Programs and administration	7,662	<b>9,838</b>	6,499
Other	2,270	<b>1,332</b>	1,752
Interest on term debt	2,363	<b>2,423</b>	2,832
Amortization	-	<b>31,531</b>	31,528
Library - local branch	13,216	<b>13,031</b>	26,014
Transfer to regional library	<u>10,334</u>	<u><b>9,600</b></u>	<u>7,680</u>
	<u>78,163</u>	<u><b>234,124</b></u>	<u>120,657</u>

**TOWN OF OXFORD**  
**SCHEDULE OF OXFORD WATER UTILITY**  
**STATEMENT OF OPERATIONS - OPERATING FUND**  
**FOR THE YEAR ENDED MARCH 31, 2022**

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	Budget	2022	2021
	\$	\$	\$
	(unaudited)		
<b>OPERATING REVENUE</b>			
Metered sales	474,152	525,070	458,938
Flat rate sales	2,067	1,999	1,600
Public fire protection	157,773	157,773	140,439
Sale of services	250	100	50
Sprinkler service	<u>200</u>	<u>200</u>	<u>200</u>
	<u>634,442</u>	<u>685,142</u>	<u>601,227</u>
<b>EXPENDITURES</b>			
Power and pumping	125,161	146,446	107,105
Transmission and distribution	71,787	54,327	28,795
Administration and general	112,722	90,610	131,380
Depreciation, net of amortization of deferred contributions	66,000	81,518	80,805
Taxes	18,998	18,998	18,998
Purification	<u>31,550</u>	<u>80,555</u>	<u>54,376</u>
	<u>426,218</u>	<u>472,454</u>	<u>421,459</u>
<b>OPERATING PROFIT</b>	<u>208,224</u>	<u>212,688</u>	<u>179,768</u>
<b>NON-OPERATING REVENUE</b>			
Interest on overdue accounts	4,000	5,488	3,237
Recovery of accounts and adjustments	( 3,000)	( 291)	<u>8,381</u>
	<u>1,000</u>	<u>5,197</u>	<u>11,618</u>
<b>NON-OPERATING EXPENDITURES</b>			
Principal	98,311	98,310	98,311
Interest	16,934	21,771	13,381
Bank charges	805	454	461
Amortization of debenture discount	<u>1,000</u>	( 721)	( 154)
	<u>117,050</u>	<u>119,814</u>	<u>111,999</u>
<b>ANNUAL SURPLUS</b>	<u>92,174</u>	98,071	79,387
<b>ACCUMULATED SURPLUS -beginning of year</b>		<u>92,468</u>	<u>13,081</u>
<b>ACCUMULATED SURPLUS - end of year</b>		<u>190,539</u>	<u>92,468</u>

**TOWN OF OXFORD**  
**SCHEDULE OF OXFORD WATER UTILITY**  
**STATEMENT OF FINANCIAL POSITION - OPERATING FUND**  
**AS AT MARCH 31, 2022**

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	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>FINANCIAL ASSETS</b>		
Cash	255,532	283,130
Receivables		
Consumer rates (net of valuation allowance)	<u>104,293</u>	<u>114,984</u>
	<u>359,825</u>	<u>398,114</u>
<b>FINANCIAL LIABILITIES</b>		
Accounts payable and accrued liabilities	464	4,936
Own funds		
Water capital	32,573	119,991
General operating	<u>178,882</u>	<u>219,453</u>
	<u>211,919</u>	<u>344,380</u>
<b>NET FINANCIAL ASSETS</b>	<u>147,906</u>	<u>53,734</u>
<b>NON-FINANCIAL ASSETS</b>		
Inventories of supplies and materials, at cost	36,451	36,451
Debenture discount	<u>6,182</u>	<u>2,283</u>
	<u>42,633</u>	<u>38,734</u>
<b>ACCUMULATED SURPLUS</b>	<u>190,539</u>	<u>92,468</u>

TOWN OF OXFORD 30  
 SCHEDULE OF OXFORD WATER UTILITY  
 STATEMENT OF INVESTMENT IN CAPITAL ASSETS - CAPITAL FUND  
 FOR THE YEAR ENDED MARCH 31, 2022

	2022	2021
	\$	\$
<b>BALANCE, beginning of year</b>	2,975,550	2,882,743
<b>Add:</b>		
Interest revenue	8	-
Service charges	( 170)	( 193)
Term debt retired	<u>93,000</u>	<u>93,000</u>
	<u>92,838</u>	<u>92,807</u>
<b>BALANCE, end of year</b>	<u>3,068,388</u>	<u>2,975,550</u>



**TOWN OF OXFORD**  
**SCHEDULE OF OXFORD WATER UTILITY**  
**STATEMENT OF DEFERRED CONTRIBUTIONS - CAPITAL FUND**  
**FOR THE YEAR ENDED MARCH 31, 2022**

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	2022	2021
	\$	\$
<b>BALANCE, beginning of year</b>	181,475	184,026
Amortization	( <u>2,551</u> )	( <u>2,551</u> )
<b>BALANCE, end of year</b>	<u><u>178,924</u></u>	<u><u>181,475</u></u>

TOWN OF OXFORD 32  
 SCHEDULE OF OXFORD WATER UTILITY  
 STATEMENT OF CONTINUITY OF DEPRECIATION FUNDS - CAPITAL  
 FUND  
 FOR THE YEAR ENDED MARCH 31, 2022

	2022	2021
	\$	\$
<b>BALANCE, beginning of year</b>	<b>177,651</b>	<b>125,174</b>
Interest, net of service charges	( 162)	( 192)
Current depreciation	<b>81,518</b>	80,805
Adjustments relating to prior years	-	-
Purchase of capital assets	( 53,521)	( 638,661)
Acquisition of long-term debt - Municipal Finance Corporation	<u>4,575</u>	<u>610,525</u>
<b>BALANCE, end of year</b>	<u><b>210,061</b></u>	<u><b>177,651</b></u>
 <b>Comprised of</b>		
Cash	<b>177,488</b>	6,519
Due from General operating	-	51,141
Due from Water operating	<u><b>32,573</b></u>	<u>119,991</u>
	<u><b>210,061</b></u>	<u><b>177,651</b></u>

**TOWN OF OXFORD**  
**SCHEDULE OF OXFORD WATER UTILITY**  
**STATEMENT OF FINANCIAL POSITION - CAPITAL FUND**  
**AS AT MARCH 31, 2022**

33

	2022	2021
	\$	\$
<b>FINANCIAL ASSETS</b>		
Cash	177,488	6,519
Due from own funds		
Water operating	32,573	119,991
General operating	<u>-</u>	<u>51,141</u>
	<u>210,061</u>	<u>177,651</u>
<b>FINANCIAL LIABILITIES</b>		
Long-term debt - Municipal Finance Corporation	<u>830,100</u>	<u>918,525</u>
<b>NET FINANCIAL LIABILITIES</b>	<u>( 620,039)</u>	<u>( 740,874)</u>
<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets	5,059,688	5,006,167
Less: Accumulated depreciation	( 1,192,337)	( 1,108,268)
Deferred contributions	<u>( 178,924)</u>	<u>( 181,475)</u>
	<u>3,688,427</u>	<u>3,716,424</u>
<b>INVESTMENT IN CAPITAL ASSETS</b>	<u>3,068,388</u>	<u>2,975,550</u>

**TOWN OF OXFORD**  
**SCHEDULE OF CONSOLIDATED SEGMENTED DISCLOSURE**  
**FOR THE YEAR ENDED MARCH 31, 2022**

	General government services	Protective services	Transportation services	Environmental health services	Public health services	Environmental developmental services	Recreation and cultural services	Water utility	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>REVENUES</b>		-							
Taxes	1,644,477	-	-	181,900	-	-	-	-	<b>1,826,377</b>
Payments in lieu of taxes	47,419	-	-	-	-	-	-	-	<b>47,419</b>
Services provided to other governments	-	59,363	-	-	-	-	-	-	<b>59,363</b>
Sales of services	2,600	-	-	-	-	-	35,201	-	<b>37,801</b>
Other revenue from own sources	205,028	118	-	-	18,783	-	9,883	-	<b>233,812</b>
Unconditional transfers from other governments	359,090	1,000	-	-	-	-	-	-	<b>360,090</b>
Conditional transfers from other governments	60,409	-	180,764	-	-	-	-	-	<b>241,173</b>
Water rates	-	-	-	-	-	-	-	529,393	<b>529,393</b>
Cumberland Joint Services Management Authority	-	-	-	101,908	-	-	-	-	<b>101,908</b>
	<u>2,319,023</u>	<u>60,481</u>	<u>180,764</u>	<u>283,808</u>	<u>18,783</u>	<u>-</u>	<u>45,084</u>	<u>529,393</u>	<u><b>3,437,336</b></u>
<b>EXPENDITURES</b>									
Salaries, wages and benefits	166,665	6,781	201,220	24,676	-	2,151	-	129,423	<b>530,916</b>
Contracted services	38,354	504,656	-	80,766	-	15,643	-	-	<b>639,419</b>
Other operating	81,445	114,470	240,012	161,083	28,634	13,240	190,570	236,687	<b>1,066,141</b>
Other boards and agencies	18,513	-	-	-	-	10,000	9,600	-	<b>38,113</b>
Interest	7,507	8,118	12,485	-	440	-	2,423	21,504	<b>52,477</b>
Amortization	23,181	33,059	144,341	71,311	6,879	-	31,531	84,069	<b>394,371</b>
	<u>335,665</u>	<u>667,084</u>	<u>598,058</u>	<u>337,836</u>	<u>35,953</u>	<u>41,034</u>	<u>234,124</u>	<u>471,683</u>	<u><b>2,721,437</b></u>
<b>ANNUAL SURPLUS (DEFICIT)</b>	<u>1,983,358</u>	<u>( 606,603)</u>	<u>( 417,294)</u>	<u>( 54,028)</u>	<u>( 17,170)</u>	<u>( 41,034)</u>	<u>(189,040)</u>	<u>57,710</u>	<u><b>715,899</b></u>