TOWN OF OXFORD

CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2025

TOWN OF OXFORD
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MARCH 31, 2025

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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:

Gregory Henley

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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 financial position as at March 31, 2025, and the consolidated statements of operations and accumulated surplus, changes in net debt and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and supplementary schedules on pages 23 - 26, and 33.

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, 2025, 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 unqualified 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 on pages 27 - 32 are unaudited and 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.

Baker Tilly Nova Scotia Inc

Dartmouth, Nova Scotia
October 15, 2025

Chartered Professional Accountants

TOWN OF OXFORD
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2025

	2025	2024
	$	$
FINANCIAL ASSETS		
Cash (Note 3)	**2,460,472**	3,043,416
Receivables (Note 4)	**293,664**	503,358
	2,754,136	3,546,774
LIABILITIES		
Accounts payable and accrued liabilities (Note 6)	**544,798**	157,068
Bond deposit (Note 7)	**301,566**	-
Deferred revenue (Note 8)	**1,316,158**	1,419,991
Asset retirement obligation (Note 9)	**95,472**	91,936
Long-term debt (Note 10)	**1,635,035**	865,690
	3,893,029	2,534,685
NET FINANCIAL ASSETS (DEBT)	**(1,138,893)**	1,012,089
NON-FINANCIAL ASSETS		
Inventory	**20,055**	36,451
Tangible capital assets (Note 11)	**11,562,409**	8,938,415
Prepaids	**34,637**	34,428
	11,617,101	9,009,294
ACCUMULATED SURPLUS (Note 12)	**10,478,208**	10,021,383

CONTINGENCY (Note 18)

TOWN OF OXFORD
CONSOLIDATED STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS
FOR THE YEAR ENDED MARCH 31, 2025

	Budget $	**2025** **$**	2024 $
REVENUES			
Taxes	2,392,188	**2,465,989**	2,179,917
Grants in lieu of taxes	66,329	**65,902**	52,108
Services provided to other governments	69,089	**69,089**	66,432
Sales of services	5,016	**13,259**	4,893
Other revenue from own sources	112,596	**264,199**	255,387
Unconditional transfers from other governments	202,654	**202,754**	182,233
Conditional transfers from other governments	36,370	**114,024**	189,438
Water rates	706,591	**540,880**	526,216
	3,590,833	**3,736,096**	3,456,624
EXPENDITURES			
General government services	498,981	**513,538**	412,997
Protective services	938,884	**846,992**	808,889
Transportation services	566,900	**725,491**	639,670
Environmental health services	271,898	**346,081**	294,749
Environmental development services	23,574	**20,530**	26,306
Public health services	37,490	**40,628**	38,233
Recreation and cultural services	191,372	**181,961**	183,752
Water utility	648,645	**609,690**	551,481
	3,177,744	**3,284,911**	2,956,077
OPERATING SURPLUS	413,089	**451,185**	500,547
GAIN ON SALE OF EQUITY INVESTMENT		**5,640**	-
ANNUAL SURPLUS		**456,825**	500,547
ACCUMULATED SURPLUS - beginning of year		**10,021,383**	9,520,836
ACCUMULATED SURPLUS - end of year		**10,478,208**	10,021,383

TOWN OF OXFORD
CONSOLIDATED STATEMENT OF CHANGES IN NET DEBT
AS AT MARCH 31, 2025

	2025	2024
	$	$
ANNUAL SURPLUS	**456,825**	500,547
Acquisition of tangible capital assets	**(2,994,553)**	(417,663)
Amortization of tangible capital assets	**370,559**	344,746
Change in inventory	**16,396**	-
Change in prepaids	**(209)**	(6,148)
CHANGE IN NET FINANCIAL ASSETS (DEBT)	**(2,150,982)**	421,482
NET FINANCIAL ASSETS - beginning of year	**1,012,089**	590,607
NET FINANCIAL ASSETS (DEBT) - end of year	**(1,138,893)**	1,012,089

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TOWN OF OXFORD
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2025

	2025	2024
	$	$
CASH PROVIDED BY (USED FOR):		
OPERATING		
Annual surplus	**456,825**	500,547
Amortization of tangible capital assets	**370,559**	344,746
Gain on sale of CJSMA assets	**(5,640)**	-
Accretion	**3,536**	3,536
	825,280	848,829
Changes in non-cash working capital items		
Receivables	**209,694**	(17,661)
Inventory	**16,396**	-
Prepaids	**(209)**	(6,148)
Accounts payable and accrued liabilities	**387,730**	(83,794)
Deferred revenue	**(103,833)**	1,064,545
Bond deposit	**301,566**	-
	1,636,624	1,805,771
FINANCING		
Proceeds on long-term debt	**900,000**	-
Repayment of long-term debt	**(130,655)**	(230,055)
Repayment of obligation on capital lease	**-**	(48,059)
	769,345	(278,114)
CAPITAL		
Acquisition of tangible capital assets	**(2,994,553)**	(417,663)
INVESTING		
Proceeds on sale of Cumberland Joint Services Management Authority assets	**5,640**	-
CHANGE IN CASH	**(582,944)**	1,109,994
CASH - beginning of year	**3,043,416**	1,933,422
CASH - end of year	**2,460,472**	3,043,416

TOWN OF OXFORD
CONSOLIDATED STATEMENT OF CAPITAL PROJECTS FUNDING
FOR THE YEAR ENDED MARCH 31, 2025

	Budget	**2025**	Operations	Contributed	Water Capital	Provincial Grant	Other Grant	Firefighters' Association	Debt	Depreciation
	$	**$**	$	$	$	$	$	$	$	$
General										
Town Hall roof replacement	50,000	**44,353**	44,353	-	-	-	-	-	-	-
Town Hall - heat & cooling	35,000	**34,153**	19,686	-	-	-	14,467	-	-	-
Library	2,451	**2,451**	2,451	-	-	-	-	-	-	-
Capitol Theatre	15,000	**6,779**	6,779	-	-	-	-	-	-	-
Asset management plan	-	**8,129**	8,129	-	-	-	-	-	-	-
Land development	-	**14,843**	14,843	-	-	-	-	-	-	-
Sidewalks	50,000	**55,364**	51,867	-	-	-	3,497	-	-	-
Paving	200,000	**-**	-	-	-	-	-	-	-	-
Turn mower	13,000	**8,932**	8,932	-	-	-	-	-	-	-
Public Works garage	14,000	**-**	-	-	-	-	-	-	-	-
Public Works storage	150,000	**130,083**	130,083	-	-	-	-	-	-	-
Sidewalk tractor	-	**49,432**	49,432	-	-	-	-	-	-	-
Fire truck	1,000,000	**1,007,910**	7,910	-	-	-	100,000	-	900,000	-
Waste water UV light	-	**23,147**	23,147	-	-	-	-	-	-	-
Waste water pumps	10,000	**-**	-	-	-	-	-	-	-	-
	1,539,451	**1,385,576**	367,612	-	-	-	117,964	-	900,000	-
Water	-	**-**	-	-	-	-	-	-	-	-
Waterline	219,496	**110,644**	55,322	-	-	55,322	-	-	-	-
Hydrant	2,717	**-**	-	-	-	-	-	-	-	-
Watermain replacement	1,860,054	**1,280,720**	420,462	-	-	640,360	219,898	-	-	-
Land survey	60,000	**-**	-	-	-	-	-	-	-	-
Paving	-	**196,164**	98,082	-	-	98,082	-	-	-	-
Manager	-	**32,538**	16,269	-	-	16,269	-	-	-	-
Well #4 new pump	-	**56,625**	56,625	-	-		-	-	-	-
Design plans	-	**79,518**	-	-	-	39,759	39,759	-	-	-
	2,142,267	**1,756,209**	646,760	-	-	849,792	259,657	-	-	-
Total	3,681,718	**3,141,785**	1,014,372	-	-	849,792	377,621	-	900,000	-

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 government components, 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

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, certain accrued liabilities and asset retirement obligation. 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

Measurement of financial instruments

The Town measures all its financial assets and financial liabilities at amortized cost.

Financial assets measured at amortized cost include cash and receivables.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities, asset retirement obligation, bond deposit and long-term debt.

Impairment

At each financial statement date, the Town assesses financial assets or groups of financial assets to determine whether there is any objective evidence of impairment. Impairment charges are indicative of a loss in value that reflects the expectation that the underlying economic resource has diminished in a manner that is other than temporary. Impairment losses are reported in the statement of operations.

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.

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 amortized 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.

Asset retirement obligation

An asset retirement obligation is recognized when, as at the financial reporting date, all of the following criteria are met:
a) there is a legal obligation to incur retirement costs in relation to a tangible capital asset;
b) the past transaction or event giving rise to the liability has occurred;
c) it is expected that future economic benefit will be given up; and
d) a reasonable estimate of the amount can be made.

The liability for the required capping and decommissioning of a well and remediation of contaminants present within buildings owned by the Town have been recognized based on an estimate made by management. The liability is reassessed annually for changes in estimates and is adjusted for accretion expense. The recognition of a liability results in an accompanying increase in the respective tangible capital asset and is amortized over its remaining useful life.

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 8, 2024 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.

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

Chignecto Central Regional Centre for Education

During the year ended March 31, 2025, the Town incurred $267,120 (2024 - $230,148) 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 $5,338 (2024 - $33,466) was provided as at March 31, 2025 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, 2025, the Town incurred $12,785 (2024 - $10,084) as its share of the operations of the Cumberland Public Libraries Board.

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, 2025, the assessment services contribution was $18,736 (2024 - $17,675).

Cumberland Business Connector

The Town, along with other municipal units, funds a portion of the Cumberland Business Connector. For the year ended March 31, 2025, the Town's contribution was $NIL (2024 - $NIL). 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

	2025	2024
	$	$
General operating	**652,804**	1,162,561
Water operating	**181,355**	107,673
Water capital - amortization	**639,104**	368,041
Reserve funds	**987,210**	1,451,195
	2,460,472	3,043,416

4. RECEIVABLES

	2025 $	2024 $
Taxes	**101,816**	96,141
Water rates	**96,543**	96,238
Federal government	**47,280**	25,434
Other	**48,025**	285,545
	293,664	503,358

	Current Year $	Prior Year $	Total 2025 $	Total 2024 $
Taxes - beginning of year	-	110,950	**110,950**	137,400
Current year levy and interest	2,835,948	-	**2,835,948**	2,449,929
	2,835,948	110,950	**2,946,898**	2,587,329
Current year collections	(2,735,846)	(103,400)	**(2,839,246)**	(2,476,379)
	100,102	7,550	**107,652**	110,950
Valuation allowance			**(5,835)**	(14,809)
Taxes - end of year			**101,816**	96,141

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, 2025, the balance of this overdraft was $NIL (2024 - $NIL).

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2025 $	2024 $
Trade accounts payable	**182,944**	24,882
Accrued liabilities	**109,388**	112,108
Repayable capital government funding	**229,742**	-
Government remittances	**22,724**	20,078
	544,798	157,068

7. BOND DEPOSIT

During the year, the Town engaged a contractor that was not bonded for the Foundry Street project. A bond deposit was obtained from the contractor as security. Subsequent to year end, the contractor was bonded and the deposit was returned.

8. DEFERRED REVENUE

Deferred revenue consists of:	**2025** **$**	2024 $
Department of Municipal Affairs and Housing, Safe Restart program	**-**	18,372
Department of Communities, Culture, Tourism and Heritage, Rink Revitalization program	**1,131**	1,131
Department of Municipal Affairs and Housing, Beautification and Streetscaping program	**760,471**	1,049,775
Department of Municipal Affairs and Housing, Sustainable Services Growth program	**275,151**	275,151
Property taxes received in advance of billing	**81,667**	51,775
Provincial Capital Assistance Program grant	**102,738**	23,787
Oxford Firefighters Association	**95,000**	-
	1,316,158	1,419,991

Changes in deferred revenue are as follows:	**2025** **$**	2024 $
Balance - beginning of year	**1,419,991**	355,446
Amount recognized as revenue	**(23,173)**	(18,067)
Unspent capital funding to be repaid	**(229,743)**	-
Amounts received related to future periods	**149,083**	1,082,612
	1,316,158	1,419,991

9. ASSET RETIREMENT OBLIGATION

The Town's asset retirement obligation consists of the liability required for capping and decommissioning a well, and remediation of contaminants present within a number of buildings and properties owned by the Town. These contaminants represent a health hazard upon demolition or are required to meet environmental standards, and therefore represent a legal obligation. These assets have remaining useful lives ranging from 5 - 28 years. A rate of 4%, represented by a CPI benchmark, has been used to calculate accretion.

Changes to the asset retirement obligation in the year are as follows:	**2025** **$**	2024 $
Opening balance	**91,936**	88,400
Settlement	**-**	-
Accretion expense	**3,536**	3,536
Closing balance	**95,472**	91,936

10. LONG-TERM DEBT

	2025	2024
	$	$
Province of Nova Scotia 3.5000% - 4.242% debenture maturing in 2034, repayable in equal annual principal instalments of $90,000, interest payable semi-annually.	**900,000**	-
Municipal Finance Corporation 1.323% - 2.506% debenture maturing in fiscal 2027, repayable in equal annual principal instalments of $93,700, interest payable semi-annually.	**187,400**	281,100
Municipal Finance Corporation 2.490% - 3.389% debenture maturing in fiscal 2029, repayable in equal annual principal instalments of $13,600 through 2023 and $6,200 thereafter.	**24,800**	31,000
Municipal Finance Corporation 0.400% - 2.809% debenture maturing in fiscal 2037, repayable in equal annual principal instalments of $30,755 through 2035 and $184,530 on discharge.	**522,835**	553,590
	1,635,035	865,690

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

	$
2026	220,655
2027	220,655
2028	126,955
2029	126,955
2030	120,755
Subsequent	819,060

11. TANGIBLE CAPITAL ASSETS

GENERAL CAPITAL - Cost

	2024	Additions	Disposals	2025
	$	$	$	$
Land	181,080	14,843	-	195,923
Land improvements	74,934	-	-	74,934
Buildings	3,340,268	215,369	-	3,555,637
Vehicles/equipment	1,826,157	1,062,680	140,896	2,747,941
Software	48,300	8,129	-	56,429
Sewer	3,621,878	23,148	-	3,645,026
Roads and streets	2,674,583	626,587	-	3,301,170
Sidewalks	334,684	55,364	-	390,048
Street lights	187,672	-	-	187,672
	12,289,556	2,006,120	140,896	14,154,780

11. TANGIBLE CAPITAL ASSETS (Continued)

GENERAL CAPITAL - Accumulated Amortization

	2024 $	Amortization $	Disposals $	2025 $
Land improvements	44,964	4,996	-	49,960
Buildings	1,518,226	89,858	-	1,608,084
Vehicles/equipment	1,521,929	47,354	89,535	1,479,748
Sewer	2,286,091	77,439	-	2,363,530
Software	1,610	1,610	-	3,220
Roads and streets	1,693,047	97,179	-	1,790,226
Sidewalks	201,286	15,371	-	216,657
Street lights	80,277	6,256	-	86,533
	7,347,430	340,063	89,535	7,597,958

GENERAL CAPITAL - Net Book Value

	2024 $	**2025** **$**
Land	181,080	**195,923**
Land improvements	29,970	**24,974**
Buildings	1,822,042	**1,947,553**
Vehicles/equipment	304,228	**1,268,193**
Software	46,690	**53,209**
Sewer	1,335,787	**1,281,496**
Roads and streets	981,536	**1,510,944**
Sidewalks	133,398	**173,391**
Street lights	107,395	**101,139**
	4,942,126	**6,556,822**

WATER CAPITAL - Cost

	2024 $	Additions $	Disposals $	2025 $
Land	43,970	-	-	43,970
Structures and improvements	764,740	-	-	764,740
Equipment	432,993	56,625	-	489,618
Mains	3,902,742	1,072,705	-	4,975,447
Services	64,772	-	-	64,772
Meters	139,096	-	-	139,096
Hydrants	26,540	-	-	26,540
	5,374,853	1,129,330	-	6,504,183

11. TANGIBLE CAPITAL ASSETS (Continued)

WATER CAPITAL - Accumulated Amortization

	2024 $	Amortization $	Disposals $	2025 $
Structures and improvements	244,784	12,331	-	257,115
Equipment	180,172	44,371	-	224,543
Mains	807,957	59,814	-	867,771
Services	50,992	1,295	-	52,287
Meters	78,739	3,477	-	82,216
Hydrants	14,310	354	-	14,664
	1,376,954	121,642	-	1,498,596

WATER CAPITAL - Net Book Value

	2024 $	**2025** $
Land	43,970	**43,970**
Structures and improvements	519,956	**507,625**
Equipment	252,821	**265,075**
Mains	3,094,785	**4,107,676**
Services	13,780	**12,485**
Meters	60,357	**56,880**
Hydrants	12,230	**11,876**
	3,997,899	**5,005,587**
TOTAL	8,938,415	**11,562,409**

The Town included $121,642 (2024 - $113,303) of amortization within water utility expenditures.

12. ACCUMULATED SURPLUS

	2025 **$**	2024 $
Surpluses:		
General operating fund	**478,231**	296,885
General capital fund	**3,855,765**	4,252,708
Water operating fund	**279,163**	347,900
Water capital fund	**3,384,746**	3,342,859
Special reserve fund	**2,480,303**	1,781,031
	10,478,208	10,021,383

13. 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 7% and employer 7% of employee's pensionable earnings.

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

	2025	2024
	$	$
Town of Oxford	27,056	18,686
Town of Oxford - Water Utility	8,738	8,008
	35,794	26,694

14. RATE OF RETURN ON BASE RATE

For the year ended March 31, 2025, the Oxford Water Utility had a rate of return on rate base of 1.47% (2024 - 3.24%).

15. REMUNERATION PAID TO ELECTED OFFICIALS AND CHIEF ADMINISTRATIVE OFFICERS

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

	Remuneration	Expenses
Council	$	$
Mayor Gregory Henley	12,358	809
Councillor Arnold MacDonald	8,200	-
Councillor Brenton Colborne	8,200	-
Councillor Carla Black	8,200	-
Councillor Chrystal McNutt	8,200	-
Councillor Olivia Canning	8,200	-
Councillor Paul Jones	8,200	-

16. 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:

16. SEGMENTED INFORMATION (Continued)

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, 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 a landfill 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 or recreational facilities and offers programming in conjunction with other community organizations. Staff assists in planning of community festivals and events.

Water Utility

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

17. APPROVAL OF FINANCIAL STATEMENTS

Council and management have approved these financial statements on September 10, 2025.

18. 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.

19. FINANCIAL INSTRUMENTS

Risks and concentrations

The Town is exposed to various risks through its financial instruments. The following analysis provides a measure of the Town's risk exposure and concentrations at March 31, 2025.

It is management's opinion that the Town is not exposed to significant market, currency, interest rate, and other price risk from its financial instruments. The risks arising on financial instruments are limited to the following:

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Financial instruments that potentially subject the Town to concentrations of credit risk consist of cash and accounts receivable. The Town deposits its cash in a reputable financial institution and therefore believes the risk of loss to be remote. The Town is exposed to credit risk from accounts receivable. The Town believes this credit risk is minimized as the Town has a large and diverse customer base. A provision for impairment of accounts receivable is established when there is objective evidence that the Town will not be able to collect all amounts due.

Liquidity risk

Liquidity risk is the risk that the Town will encounter difficulty in meeting obligations associated with financial liabilities. The Town is exposed to this risk mainly in respect of its accounts payable and accrued liabilitie. The Town generates sufficient cash flow from operating activities to fund operations and fulfil obligations as they become due.

20. STATEMENT OF REMEASUREMENT GAINS AND LOSSES

As there are no unrealized gains and losses or accumulated unrealized gains and losses on financial instruments measured at fair value, these financial statements do not present a Statement of Remeasurement Gains and Losses.

TOWN OF OXFORD
SCHEDULES TO THE CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED MARCH 31, 2025

	Budget $	**2025 $**	2024 $
REVENUES			
TAXES			
Residential	968,230	**978,461**	986,668
Commercial			
Based on assessment	1,373,217	**1,414,497**	1,177,270
Resource			
Taxable assessment	13,123	**11,241**	12,201
Forestry under 50,000 acres	180	**174**	174
Sewer rates	204,449	**207,591**	204,148
Deed transfer tax	50,000	**115,869**	67,590
Based on revenue - Bell Aliant	1,952	**1,887**	1,877
HST offset	14,800	**8,727**	7,250
	2,625,951	**2,738,447**	2,457,178
Less: collected for other governments			
Education	(233,763)	**(267,120)**	(230,148)
Corrections	-	**-**	(13,647)
Public housing	-	**(5,338)**	(33,466)
	2,392,188	**2,465,989**	2,179,917
GRANTS IN LIEU OF TAXES			
Federal government agencies	28,838	**28,411**	26,829
Provincial government	16,980	**16,980**	16,419
Provincial government agencies	20,511	**20,511**	8,860
	66,329	**65,902**	52,108
SERVICES PROVIDED TO OTHER GOVERNMENTS			
Municipality of County of Cumberland - fire protection	69,089	**69,089**	66,432
SALES OF SERVICES			
General government - tax certificates	1,850	**4,250**	1,850
Program registrations	2,357	**2,892**	2,266
Lease recovery	809	**6,117**	777
	5,016	**13,259**	4,893

	Budget $	**2025 $**	2024 $
OTHER REVENUE FROM OWN SOURCES			
Licenses and permits	4,254	**60,984**	5,095
Fines	716	**19**	1,492
Rent	30,261	**23,968**	22,630
Other concessions - Heritage Gas	26,866	**21,200**	25,833
Interest on investments	-	**94,722**	78,854
Interest on taxes and rates	23,005	**20,927**	21,884
Other	27,494	**42,379**	30,096
Gain on disposal of assets	-	-	5,000
Gain on sale of land	-	-	64,503
	112,596	**264,199**	255,387
UNCONDITIONAL TRANSFERS FROM OTHER GOVERNMENTS			
Equalization	198,592	**198,592**	178,171
Farm acreage	3,062	**3,162**	3,062
Civic numbering	1,000	**1,000**	1,000
	202,654	**202,754**	182,233
CONDITIONAL TRANSFERS FROM OTHER GOVERNMENTS			
Federal government	5,370	**99,111**	99,395
Provincial government	28,000	**8,299**	79,500
Other organizations	3,000	**6,614**	7,543
Oxford Firefighters Association	-	-	3,000
	36,370	**114,024**	189,438

TOWN OF OXFORD
SCHEDULES TO THE CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED MARCH 31, 2025

	Budget	**2025**	2024
	$	**$**	$
EXPENDITURES			
GENERAL GOVERNMENT SERVICES			
Remuneration - Mayor	12,434	**12,358**	10,802
Expenses - Mayor	1,059	**809**	1,019
Remuneration - Council	49,200	**48,200**	37,200
Expenses - Council	5,120	**1,681**	1,929
Administrative	358,106	**357,091**	302,816
Audit	28,000	**46,077**	34,295
Transfer for assessment services	18,382	**18,736**	17,675
Interest on term debt	-	**-**	160
Other interest and bank charges	6,680	**6,157**	6,481
Valuation and allowance for taxes	13,000	**(14,756)**	(39,356)
Amortization	-	**26,649**	31,190
Grants to organizations	7,000	**7,000**	5,250
Accretion	-	**3,536**	3,536
	498,981	**513,538**	412,997
PROTECTIVE SERVICES			
Police protection	596,811	**596,810**	562,171
Crossing guards	10,494	**8,873**	18,359
Fire protection	148,550	**126,985**	180,956
Emergency measures	9,263	**5,310**	5,041
Interest on term debt	146	**17,578**	2,304
Amortization	165,794	**84,436**	33,058
Protective inspections	7,826	**7,000**	7,000
	938,884	**846,992**	808,889
TRANSPORTATION SERVICES			
Roads and streets	556,206	**555,888**	489,587
Street lighting	7,672	**7,597**	7,377
Amortization	-	**158,983**	139,337
Interest on term debt	3,022	**3,023**	3,369
	566,900	**725,491**	639,670

TOWN OF OXFORD
SCHEDULES TO THE CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED MARCH 31, 2025

	Budget $	**2025 $**	2024 $
ENVIRONMENTAL HEALTH SERVICES			
Sewage collection and disposal	116,233	**107,605**	95,443
Amortization	-	**77,439**	76,667
Solid waste disposal	155,665	**161,037**	122,639
	271,898	**346,081**	294,749
ENVIRONMENTAL DEVELOPMENT SERVICES			
Town of Amherst - planning services	16,204	**15,581**	15,581
Other community development	-	**-**	8,900
Beautification	7,370	**4,949**	1,825
	23,574	**20,530**	26,306
PUBLIC HEALTH SERVICES			
Medical centre operating costs	37,490	**32,538**	31,241
Amortization	-	**8,090**	6,879
Interest on term debt	-	**-**	113
	37,490	**40,628**	38,233
RECREATION AND CULTURAL SERVICES			
Arena	62,664	**63,999**	57,742
Ballfield	2,532	**423**	2,435
Theatre	16,673	**17,191**	14,752
Programs and administration	79,095	**31,770**	48,587
Other	3,022	**4,322**	2,687
Interest on term debt	950	**950**	991
Amortization	-	**37,811**	33,850
Library - local branch	15,949	**12,710**	12,624
Transfer to regional library	10,487	**12,785**	10,084
	191,372	**181,961**	183,752

TOWN OF OXFORD
SCHEDULE OF OXFORD WATER UTILITY
STATEMENT OF OPERATIONS - OPERATING FUND
UNAUDITED
FOR THE YEAR ENDED MARCH 31, 2025

	Budget $	**2025 $**	2024 $
OPERATING REVENUE			
Metered sales	534,933	**527,116**	510,955
Flat rate sales	2,191	**12,370**	12,175
Public fire protection	165,794	**165,794**	158,157
Sale of services	1,500	**2,550**	2,754
Sprinkler service	200	**200**	200
	704,618	**708,030**	684,241
EXPENDITURES			
Power and pumping	103,487	**146,668**	117,912
Transmission and distribution	99,837	**121,667**	97,802
Administration and general	150,701	**147,482**	140,937
Depreciation, net of amortization of deferred contributions	109,033	**119,091**	110,752
Taxes	20,564	**19,342**	19,302
Purification	74,636	**81,059**	70,044
	558,258	**635,309**	556,749
OPERATING PROFIT	146,360	**72,721**	127,492
NON-OPERATING REVENUE			
Interest on overdue accounts	5,251	**2,400**	3,870
Recovery of accounts and adjustments	(3,278)	**-**	-
	1,973	**2,400**	3,870
NON-OPERATING EXPENDITURES			
	73,755	**73,755**	76,543
	15,087	**15,087**	16,106
Bank charges	545	**410**	524
Amortization of debenture discount	1,000	**626**	626
	90,387	**89,878**	93,799
ANNUAL SURPLUS	57,946	**(14,757)**	37,563
ACCUMULATED SURPLUS - beginning of year		**410,665**	373,102
ACCUMULATED SURPLUS - end of year		**395,908**	410,665

TOWN OF OXFORD
SCHEDULE OF OXFORD WATER UTILITY
STATEMENT OF FINANCIAL POSITION - OPERATING FUND
UNAUDITED
AS AT MARCH 31, 2025

	2025	2024
	$	$
FINANCIAL ASSETS		
Cash	**181,355**	61,619
Receivables		
Consumer rates (net of valuation allowance)	**96,543**	96,238
Own funds		
Water capital	**113,249**	232,340
	391,147	390,197
LIABILITIES		
Accounts payable and accrued liabilities	**4,528**	4,528
Own funds		
General operating	**15,816**	17,153
	20,344	21,681
NET FINANCIAL ASSETS	**370,803**	368,516
NON-FINANCIAL ASSETS		
Inventories of supplies and materials, at cost	**20,055**	36,451
Debenture discount	**5,050**	5,698
	25,105	42,149
ACCUMULATED SURPLUS	**395,908**	410,665

TOWN OF OXFORD
SCHEDULE OF OXFORD WATER UTILITY
STATEMENT OF INVESTMENT IN CAPITAL ASSETS - CAPITAL FUND
UNAUDITED
FOR THE YEAR ENDED MARCH 31, 2025

	2025	2024
	$	$
BALANCE, beginning of year	**3,240,237**	3,142,129
Add:		
Interest revenue	**41,392**	24,259
Grant revenue	**568**	156
Service charges	**(72)**	(62)
Term debt retired	**73,755**	73,755
	115,643	98,108
BALANCE, end of year	**3,355,880**	3,240,237

TOWN OF OXFORD
SCHEDULE OF OXFORD WATER UTILITY
STATEMENT OF DEFERRED CONTRIBUTIONS - CAPITAL FUND
UNAUDITED
FOR THE YEAR ENDED MARCH 31, 2025

	2025	2024
	$	$
BALANCE, beginning of year	**173,822**	176,373
Amortization	**(2,551)**	(2,551)
BALANCE, end of year	**171,271**	173,822

TOWN OF OXFORD
SCHEDULE OF OXFORD WATER UTILITY
STATEMENT OF CONTINUITY OF DEPRECIATION FUNDS - CAPITAL FUND
UNAUDITED
FOR THE YEAR ENDED MARCH 31, 2025

	2025	2024
	$	$
BALANCE, beginning of year	**98,754**	261,568
Interest, net of service charges	**41,320**	24,200
Current depreciation	**119,091**	110,752
Purchase of capital assets	**(1,129,330)**	(297,922)
Revenue from PCAP	**568**	156
BALANCE, end of year	**(869,597)**	98,754
Comprised of		
Cash	**639,104**	368,041
Due from General operating	**(1,292,715)**	(13,160)
Due from Water operating	**(113,249)**	(232,340)
Deferred capital grant	**(102,737)**	(23,787)
	(869,597)	98,754

TOWN OF OXFORD
SCHEDULE OF OXFORD WATER UTILITY
STATEMENT OF FINANCIAL POSITION - CAPITAL FUND
AS AT MARCH 31, 2025

	2025	2024
	$	$
FINANCIAL ASSETS		
Cash	639,104	368,041
LIABILITIES		
Due to own funds		
Water operating	113,249	232,340
General operating	1,292,715	13,160
Long-term debt - Municipal Finance Corporation	608,838	682,593
	2,014,802	928,093
NET DEBT	(1,375,698)	(560,052)
NON-FINANCIAL ASSETS		
Tangible capital assets	6,510,222	5,380,892
Less: Accumulated depreciation	(1,504,636)	(1,382,994)
Deferred contributions	(274,008)	(197,609)
	4,731,578	3,800,289
INVESTMENT IN CAPITAL ASSETS	3,355,880	3,240,237

TOWN OF OXFORD
SCHEDULE OF CONSOLIDATED SEGMENTED DISCLOSURE
FOR THE YEAR ENDED MARCH 31, 2025

	General government services	Protective services	Transportation services	Environmental health services	Public health services	Environmental developmental services	Recreation and cultural services	Water utility	**Total**
	$	$	$	$	$	$	$	$	**$**
REVENUES									
Taxes	2,258,398	-	-	207,591	-	-	-	-	**2,465,989**
Payments in lieu of taxes	65,902	-	-	-	-	-	-	-	**65,902**
Services provided to other governments	-	69,089	-	-	-	-	-	-	**69,089**
Sales of services	4,250	-	-	-	-	-	9,009	-	**13,259**
Other revenue from own sources	227,415	5,119	-	-	21,510	-	10,155	-	**264,199**
Unconditional transfers from other governments	201,754	1,000	-	-	-	-	-	-	**202,754**
Conditional transfers from other governments	16,280	-	97,744	-	-	-	-	-	**114,024**
Water rates	-	-	-	-	-	-	-	540,880	**540,880**
	2,773,999	75,208	97,744	207,591	21,510	-	19,164	540,880	**3,736,096**
EXPENDITURES									
Salaries, wages and benefits	289,524	8,872	215,448	19,949	-	-	13,929	158,392	**706,114**
Contracted services	50,914	603,811	-	118,740	-	15,581	-	-	**789,046**
Other operating	118,154	132,295	348,037	129,953	32,538	4,949	116,486	313,532	**1,195,944**
Other boards and agencies	18,736	-	-	-	-	-	12,785	-	**31,521**
Interest	6,025	17,578	3,023	-	-	-	950	16,124	**43,700**
Amortization	26,649	84,436	158,983	77,439	8,090	-	37,811	121,642	**515,050**
Accretion	3,536	-	-	-	-	-	-	-	**3,536**
	513,538	846,992	725,491	346,081	40,628	20,530	181,961	609,690	**3,284,911**
OPERATING SURPLUS	2,260,461	(771,784)	(627,747)	(138,490)	(19,118)	(20,530)	(162,797)	(68,810)	**451,185**

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