

TOWN OF OXFORD
CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2021

**TOWN OF OXFORD
INDEX
MARCH 31, 2021**

	Page
MANAGEMENT'S REPORT	1
INDEPENDENT AUDITORS' REPORT	2
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	5
CONSOLIDATED STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS	6
CONSOLIDATED STATEMENT OF CHANGES IN NET DEBT	7
CONSOLIDATED STATEMENT OF CASH FLOWS	8
CONSOLIDATED STATEMENT OF CAPITAL PROJECTS FUNDING	9
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	10 - 24
SCHEDULES TO THE CONSOLIDATED STATEMENT OF OPERATIONS	25 - 28
SCHEDULES OF OXFORD WATER UTILITY	29 - 34
SCHEDULE OF CONSOLIDATED SEGMENTED DISCLOSURE	35

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 2 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 financial statements.

On behalf of the Mayor:

Gregory Henley



Baker Tilly Nova Scotia Inc.
Suite 201, 130 Eileen Stubbs Ave
Dartmouth, NS
Canada B3B 2C4

D: +1 902.404.4000
F: +1 902.404.3099

halifax@bakertilly.ca
www.bakertilly.ca

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 and cash flows as at March 31, 2021, 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, 2021, 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

The financial statements of the Town for the year ended March 31, 2020 were audited by another auditor who expressed an unmodified opinion on those statements on January 11, 2021.

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
January 10, 2022

Chartered Professional Accountants

TOWN OF OXFORD
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2021

5

	2021	2020
	\$	\$
		As restated (Note 1)
FINANCIAL ASSETS		
Cash (Note 4)	855,938	167,475
Receivables (Note 5)	<u>234,309</u>	<u>462,968</u>
	<u>1,090,247</u>	<u>630,443</u>
FINANCIAL LIABILITIES		
Bank indebtedness (Note 6)	-	45,224
Accounts payable and accrued liabilities (Note 7)	177,846	147,077
Deferred revenue (Note 8)	249,658	-
Long-term debt (Note 9)	1,681,500	1,326,300
Obligation on capital lease (Note 10)	<u>71,166</u>	<u>81,459</u>
	<u>2,180,170</u>	<u>1,600,060</u>
NET DEBT	<u>(1,089,923)</u>	<u>(969,617)</u>
NON-FINANCIAL ASSETS		
Inventory	36,451	29,874
Tangible capital assets (Note 11)	8,905,409	8,583,431
Equity in Cumberland Joint Services Management Authority (Note 12)	157,305	191,566
Prepays	<u>22,532</u>	<u>30,931</u>
	<u>9,121,697</u>	<u>8,835,802</u>
ACCUMULATED SURPLUS	<u>8,031,774</u>	<u>7,866,185</u>

SIGNIFICANT EVENT (Note 19)

TOWN OF OXFORD 6
**CONSOLIDATED STATEMENT OF OPERATIONS AND ACCUMULATED
SURPLUS**
FOR THE YEAR ENDED MARCH 31, 2021

	Budget \$ (unaudited)	2021 \$	2020 \$ As restated (Note 1)
REVENUES			
Taxes	1,749,733	1,773,109	1,731,700
Grants in lieu of taxes	44,265	50,035	50,918
Services provided to other governments	57,000	58,543	57,452
Sales of services	500	20,042	48,711
Other revenue from own sources	70,800	93,103	112,979
Unconditional transfers from other governments	181,828	181,899	181,828
Conditional transfers from other governments	17,028	110,766	316,880
Water rates	461,254	470,254	471,669
Cumberland Joint Services Management Authority	-	52,567	106,874
	<u>2,582,408</u>	<u>2,810,318</u>	<u>3,079,011</u>
EXPENDITURES			
General government services	332,292	454,498	451,608
Protective services	645,797	721,131	752,179
Transportation services	316,874	495,493	468,871
Environmental health services	218,000	271,120	285,713
Environmental development services	44,750	44,638	63,914
Public health services	31,614	36,973	39,933
Recreation and cultural services	82,551	120,657	334,058
Water utility	460,700	413,391	405,525
Cumberland Joint Services Management Authority	-	86,828	60,825
	<u>2,132,578</u>	<u>2,644,729</u>	<u>2,862,626</u>
ANNUAL SURPLUS	<u>449,830</u>	<u>165,589</u>	<u>216,385</u>
ACCUMULATED SURPLUS - beginning of year			
As previously stated		7,783,455	7,649,800
Restatement (Note 1)		<u>82,730</u>	-
As restated		<u>7,866,185</u>	<u>7,649,800</u>
ACCUMULATED SURPLUS - end of year, as restated		<u>8,031,774</u>	<u>7,866,185</u>

TOWN OF OXFORD
CONSOLIDATED STATEMENT OF CHANGES IN NET DEBT
AS AT MARCH 31, 2021

7

	2021	2020
	\$	\$
		As restated (Note 1)
ANNUAL SURPLUS	165,589	216,385
Acquisition of tangible capital assets	(737,816)	(301,015)
Amortization of tangible capital assets	415,838	395,903
Change in equity in Cumberland Joint Services Management Authority	34,261	(46,072)
Change in inventory	(6,577)	(837)
Change in prepaid expenses	<u>8,399</u>	<u>(28,144)</u>
CHANGE IN NET DEBT	(120,306)	236,220
NET DEBT - beginning of year	(<u>969,617</u>)	(<u>1,205,837</u>)
NET DEBT - end of year	(<u>1,089,923</u>)	(<u>969,617</u>)

TOWN OF OXFORD
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2021

8

	2021	2020
	\$	\$
		As restated (Note 1)
CASH PROVIDED BY (USED FOR):		
OPERATING		
Annual surplus	165,589	216,385
Amortization of tangible capital assets	<u>415,838</u>	<u>395,903</u>
	581,427	612,288
Changes in non-cash working capital items		
Receivables	228,659	(78,084)
Inventory	(6,577)	(837)
Prepays	8,399	(28,144)
Accounts payable and accrued liabilities	30,769	40,648
Deferred revenue	<u>249,658</u>	<u>-</u>
	<u>1,092,335</u>	<u>545,871</u>
FINANCING		
Proceeds on bank indebtedness	-	45,224
Repayment of bank indebtedness	(45,224)	-
Proceeds on long-term debt	663,000	-
Repayment of long-term debt	(307,800)	(372,221)
Repayment of obligation on capital lease	<u>(10,293)</u>	<u>-</u>
	<u>299,683</u>	<u>(326,997)</u>
CAPITAL		
Acquisition of tangible capital assets	<u>(737,816)</u>	<u>(301,015)</u>
INVESTING		
Change in equity in Cumberland Joint Services Management Authority	<u>34,261</u>	<u>(46,072)</u>
CHANGE IN CASH	688,463	(128,213)
CASH - beginning of year	<u>167,475</u>	<u>295,688</u>
CASH - end of year	<u>855,938</u>	<u>167,475</u>

TOWN OF OXFORD
CONSOLIDATED STATEMENT OF CAPITAL PROJECTS FUNDING
FOR THE YEAR ENDED MARCH 31, 2021

	Budget	2021	Operations	Contributed	Gas Tax	Provincial Grant	County Grant	Firefighters' Association	Debt	Depreciation
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
General										
Atlantic Infrastructure Management Network	-	7,822	-	-	7,822	-	-	-	-	-
TownSuite software	40,000	-	-	-	-	-	-	-	-	-
Town hall upgrades	65,000	-	-	-	-	-	-	-	-	-
Paving	80,000	82,265	-	-	82,265	-	-	-	-	-
Trails	10,000	9,068	-	-	9,068	-	-	-	-	-
Information kiosks	12,600	-	-	-	-	-	-	-	-	-
	<u>269,600</u>	<u>99,155</u>	<u>-</u>	<u>-</u>	<u>99,155</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Water										
Wells # 2 and #3	-	32,360	32,360	-	-	-	-	-	-	-
Main street (James - Duke)	232,000	-	-	-	-	-	-	-	-	-
Analyzers	6,200	-	-	-	-	-	-	-	-	-
Duke/Waverly	857,500	606,301	-	-	-	-	-	-	606,301	-
	<u>1,095,700</u>	<u>638,661</u>	<u>32,360</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>606,301</u>	<u>-</u>
Total	<u>1,365,300</u>	<u>737,816</u>	<u>32,360</u>	<u>-</u>	<u>99,155</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>606,301</u>	<u>-</u>

TOWN OF OXFORD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021

1. RESTATEMENT

During the year, the following errors were identified in relation to the balances for the year ended March 31, 2020:

- Gas tax revenue received relating to the year ending March 31, 2020 was not accrued at March 31, 2020. As a result, conditional transfers from other governments and receivables were understated by \$89,865; and
- HST offset revenue received relating to the year ending March 31, 2021 was recorded in the year ended March 31, 2020. As a result, taxes revenue and receivables were overstated by \$7,135.

The errors were corrected retroactively through the restatement of the March 31, 2020 statements of financial position, operations and accumulated surplus, change in net financial assets and cash flows for the year then ended.

The corrections resulted in an adjustment to the following financial statement items:

	2020		
	As previously reported \$	Adjustment \$	As restated \$
Statement of financial position			
(i) Receivables	380,238	82,730	462,968
(ii) Net debt	(1,052,347)	82,730	(969,617)
(iii) Accumulated surplus	7,783,455	82,730	7,866,185
Statement of operations and accumulated surplus			
(iv) Taxes	1,738,835	(7,135)	1,731,700
(v) Conditional transfers from other governments	227,015	89,865	316,880
(vi) Annual surplus	133,655	82,730	216,385
(vii) Accumulated surplus	7,783,455	82,730	7,866,185
Statement of changes in net debt			
(viii) Annual surplus	133,655	82,730	216,385
(ix) Change in net debt	153,490	82,730	236,220
(x) Net debt, end of year	(1,052,347)	82,730	(969,617)
Statement of cash flows			
(xi) Annual surplus	133,655	82,730	216,385
(xii) Receivables	4,646	(82,730)	(78,084)

2. 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 and 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 12)

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.

2. 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, inventory, bank indebtedness 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, 2021

2. 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
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	20.0%	Straight line
Mains	1.3%	Straight line
Services	2.0%	Straight line
Meters	5.0%	Straight line
Hydrants	1.3%	Straight line
Vehicles	20.0%	Straight line

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

2. 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 June 22, 2020 and is presented on a basis consistent with that used for actual results.

3. 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, 2021, the Town incurred \$220,188 (2020 - \$223,782) 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 \$28,677 (2020 - \$23,528) was provided as at March 31, 2021 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, 2021, the Town incurred \$7,680 (2020 - \$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, 2021

3. 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, 2021, the assessment services contribution was \$18,892 (2020 - \$19,043).

Cumberland Business Connector

The Town, along with other municipal units, funds a portion of the Cumberland Business Connector. For the year ended March 31, 2021, the Town's contribution was \$10,000 (2020 - \$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.

4. CASH

	2021	2020
	\$	\$
General operating	161,766	512
Water operating	283,130	(14,385)
Water capital - amortization	6,519	6,711
Reserve funds	<u>404,523</u>	<u>174,637</u>
	<u>855,938</u>	<u>167,475</u>

5. RECEIVABLES

	2021	2020
	\$	\$
Taxes	76,212	93,121
Water rates	114,986	93,241
Federal government	34,641	20,359
Provincial government	-	89,865
Other	<u>8,470</u>	<u>166,382</u>
	<u>234,309</u>	<u>462,968</u>

TOWN OF OXFORD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021

5. RECEIVABLES (Continued)

	Current Year \$	Prior Year \$	Total 2021 \$	Total 2020 \$
Taxes - beginning of year	-	163,129	163,129	127,582
Current year levy and interest	<u>2,029,466</u>	-	<u>2,029,466</u>	<u>1,990,688</u>
	2,029,466	163,129	2,192,595	2,118,270
Current year collections	<u>(1,965,901)</u>	<u>(55,340)</u>	<u>(2,021,241)</u>	<u>(1,955,141)</u>
	<u>63,565</u>	<u>107,789</u>	171,354	163,129
Valuation allowance			<u>(95,142)</u>	<u>(70,008)</u>
Taxes - end of year			<u>76,212</u>	<u>93,121</u>

6. 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, 2021, the balance of this overdraft was \$NIL (2020 - \$45,224).

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2021 \$	2020 \$
Trade accounts payable	56,140	82,824
Accrued liabilities	109,406	37,352
Government remittances	<u>12,300</u>	<u>26,901</u>
	<u>177,846</u>	<u>147,077</u>

8. DEFERRED REVENUE

	2021 \$	2020 \$
Deferred revenue consists of:		
Department of Municipal Affairs and Housing, Safe Restart program (Note 19)	232,158	-
Department of Municipal Affairs and Housing, Beautification and Streetscaping program	<u>17,500</u>	<u>-</u>
	<u>249,658</u>	<u>-</u>

TOWN OF OXFORD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021

8. DEFERRED REVENUE (Continued)

Changes in deferred revenue are as follows:

	2021	2020
	\$	\$
Balance - beginning of year	-	-
Amount recognized as revenue	-	-
Amounts received related to future periods	<u>249,658</u>	<u>-</u>
	<u><u>249,658</u></u>	<u><u>-</u></u>

9. LONG-TERM DEBT

	2021	2020
	\$	\$
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	117,000
Municipal Finance Corporation 2.744% - 3.614% debenture maturing in 2023, repayable in equal annual principal instalments of \$92,000, interest payable semi-annually.	276,000	368,000
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	100,000
Municipal Finance Corporation 1.323% - 2.506% debenture maturing in 2026, repayable in equal annual principal instalments of \$93,700, interest payable semi-annually.	562,200	655,900
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.	71,800	85,400
Temporary borrowing resolution due within 12 months of issuance. Subsequent to year end, the amount owing was converted to Municipal Finance Corporation 0.40% - 2.809% debenture maturing in 2036, with \$52,475 repayable in fiscal 2022. Remainder is repayable in equal annual principal instalments of \$30,755 through 2035 and \$184,530 on discharge.	<u>663,000</u>	<u>-</u>
	<u><u>1,681,500</u></u>	<u><u>1,326,300</u></u>

TOWN OF OXFORD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021

9. LONG-TERM DEBT (Continued)

Assuming like terms, principal due within each of the next five years on long-term debt is approximately as follows:

	\$
2022	360,275
2023	230,055
2024	230,055
2025	130,655
2026	130,655
Subsequent	599,805

10. 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, 2021, the balance of this loan was \$71,166 (2020 - \$81,459).

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

	\$
2022	12,031
2023	12,805
2024	13,629
2025	32,701

TOWN OF OXFORD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021

11. TANGIBLE CAPITAL ASSETS

GENERAL CAPITAL - Cost

	2020	Additions	Disposals	2021
	\$	\$	\$	\$
Land	180,956	-	-	180,956
Land improvements	74,934	-	-	74,934
Buildings	3,155,759	-	-	3,155,759
Vehicles/equipment	1,758,118	-	-	1,758,118
Software	26,989	-	-	26,989
Sewer	3,417,429	-	-	3,417,429
Roads and streets	2,324,798	99,155	-	2,423,953
Sidewalks	334,684	-	-	334,684
Street lights	<u>187,672</u>	<u>-</u>	<u>-</u>	<u>187,672</u>
	<u>11,461,339</u>	<u>99,155</u>	<u>-</u>	<u>11,560,494</u>

GENERAL CAPITAL - Accumulated Amortization

	2020	Amortization	Disposals	2021
	\$	\$	\$	\$
Land improvements	24,980	4,996	-	29,976
Buildings	1,179,681	80,971	-	1,260,652
Vehicles/equipment	1,446,078	81,098	-	1,527,176
Sewer	1,991,689	71,311	-	2,063,000
Roads and streets	1,375,083	74,463	-	1,449,546
Sidewalks	147,738	13,387	-	161,125
Street lights	<u>55,253</u>	<u>6,256</u>	<u>-</u>	<u>61,509</u>
	<u>6,220,502</u>	<u>332,482</u>	<u>-</u>	<u>6,552,984</u>

GENERAL CAPITAL - Net Book Value

	2020	2021
	\$	\$
Land	180,956	180,956
Land improvements	49,954	44,958
Buildings	1,976,078	1,895,107
Vehicles/equipment	312,040	230,942
Software	26,989	26,989
Sewer	1,425,740	1,354,429
Roads and streets	949,715	974,407
Sidewalks	186,946	173,559
Street lights	<u>132,419</u>	<u>126,163</u>
	<u>5,240,837</u>	<u>5,007,510</u>

TOWN OF OXFORD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021

11. TANGIBLE CAPITAL ASSETS (Continued)

WATER CAPITAL - Cost

	2020	Additions	Disposals	2021
	\$	\$	\$	\$
Land	43,970	-	-	43,970
Structures and improvements	764,740	-	-	764,740
Equipment	177,897	32,360	27,302	182,955
Mains	3,195,036	606,301	-	3,801,337
Services	64,772	-	-	64,772
Meters	108,543	-	-	108,543
Hydrants	<u>26,540</u>	<u>-</u>	<u>-</u>	<u>26,540</u>
	<u>4,381,498</u>	<u>638,661</u>	<u>27,302</u>	<u>4,992,857</u>

WATER CAPITAL - Accumulated Amortization

	2020	Amortization	Disposals	2021
	\$	\$	\$	\$
Structures and improvements	196,591	11,776	-	208,367
Equipment	113,406	16,533	27,302	102,637
Mains	603,081	50,684	-	653,765
Services	45,812	1,295	-	47,107
Meters	67,120	2,714	-	69,834
Hydrants	<u>12,894</u>	<u>354</u>	<u>-</u>	<u>13,248</u>
	<u>1,038,904</u>	<u>83,356</u>	<u>27,302</u>	<u>1,094,958</u>

WATER CAPITAL - Net Book Value

	2020	2021
	\$	\$
Land	43,970	43,970
Structures and improvements	568,149	556,373
Equipment	64,491	80,318
Mains	2,591,955	3,147,572
Services	18,960	17,665
Meters	41,423	38,709
Hydrants	<u>13,646</u>	<u>13,292</u>
	<u>3,342,594</u>	<u>3,897,899</u>
TOTAL	<u>8,583,431</u>	<u>8,905,409</u>

TOWN OF OXFORD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021

11. TANGIBLE CAPITAL ASSETS (Continued)

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

The Town included \$83,356 of amortization within water utility expenditures.

12. 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 1.96% for 2021 (2020 - 2.38%). 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.

Subsequent to March 31, 2021, this site was sold and the Town's portion of proceeds were deposited in the reserve fund.

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, 2021 the Town's share of the unfunded portion of this liability was \$NIL (2020 - \$2,579).

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.

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

	2021	2020
	\$	\$
Town of Oxford	18,142	17,682
Town of Oxford - Water Utility	<u>7,500</u>	<u>7,500</u>
	<u><u>25,642</u></u>	<u><u>25,182</u></u>

15. RATE OF RETURN ON BASE RATE

For the year ended March 31, 2021, the Oxford Water Utility had a rate of return on rate base of 4.84% (2020 - 5.67%).

TOWN OF OXFORD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021

16. REMUNERATION PAID TO ELECTED OFFICIALS AND CHIEF ADMINISTRATIVE OFFICERS

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

	Remuneration	Expenses
	\$	\$
Council		
Mayor Trish Stewart	5,256	446
Mayor Gregory Henley	3,754	258
Councillor Arnold MacDonald	701	-
Councillor Brenton Colborne	4,205	-
Councillor Carla Black	1,752	-
Councillor Chrystal McNutt	701	-
Councillor Dave Clark	2,453	140
Councillor Dawn Thompson	2,453	-
Councillor Paul Jones	1,752	-
Councillor Rick Draper	2,453	-
Councillor Wade Adshade	4,205	-
Councillor Wendy Sweet-Kontuk	2,453	-
 Chief Administrative Officers		
Rachel Jones	112,783	889

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 are contracted from the Municipality of the County of Cumberland.

17. SEGMENTED INFORMATION (Continued)

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.

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 December 20, 2021.

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.

19. SIGNIFICANT EVENT (Continued)

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) 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. COMPARATIVE FIGURES

Certain figures presented for comparative purposes have been reclassified to conform with the financial statement presentation adopted for the current year.

TOWN OF OXFORD 25
SCHEDULES TO THE CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED MARCH 31, 2021

	Budget \$ (unaudited)	2021 \$	2020 \$ (as restated) (Note 1)
REVENUES			
TAXES			
Residential	791,628	791,169	775,494
Commercial			
Based on assessment	1,008,308	1,008,396	1,001,584
Resource			
Taxable assessment	11,626	8,768	10,712
Forestry under 50,000 acres	179	179	182
Sewer rates	180,692	181,283	181,439
Deed transfer tax	12,000	37,137	18,342
Based on revenue - Bell Aliant	3,700	2,534	2,935
HST offset	<u>7,000</u>	<u>7,135</u>	<u>3,288</u>
	2,015,133	2,036,601	1,993,976
Less: collected for other governments			
Education	(224,000)	(220,188)	(223,782)
Corrections	(15,000)	(14,627)	(14,966)
Public housing	<u>(26,400)</u>	<u>(28,677)</u>	<u>(23,528)</u>
	<u>1,749,733</u>	<u>1,773,109</u>	<u>1,731,700</u>
GRANTS IN LIEU OF TAXES			
Federal government agencies	19,947	24,649	24,991
Provincial government	15,342	16,104	15,804
Provincial government agencies	<u>8,976</u>	<u>9,282</u>	<u>10,123</u>
	<u>44,265</u>	<u>50,035</u>	<u>50,918</u>
SERVICES PROVIDED TO OTHER GOVERNMENTS			
Municipality of County of Cumberland - fire protection	<u>57,000</u>	<u>58,543</u>	<u>57,452</u>
SALES OF SERVICES			
General government - tax certificates	500	1,525	800
Ice rentals	-	17	41,521
Program registrations	-	-	6,390
Lease recovery	<u>-</u>	<u>18,500</u>	<u>-</u>
	<u>500</u>	<u>20,042</u>	<u>48,711</u>

TOWN OF OXFORD 26
SCHEDULES TO THE CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED MARCH 31, 2021

	Budget	2021	2020
	\$	\$	\$
	(unaudited)		(as restated) (Note 1)
OTHER REVENUE FROM OWN SOURCES			
Licenses and permits	1,050	676	2,890
Fines	750	542	1,613
Rent	20,000	18,783	24,980
Other concessions - Heritage Gas	20,000	20,944	38,173
Interest on investments	-	2,515	3,122
Interest on taxes and rates	25,000	38,047	30,697
Other	4,000	11,596	9,018
Gain on sale of land	-	-	2,486
	<u>70,800</u>	<u>93,103</u>	<u>112,979</u>
UNCONDITIONAL TRANSFERS FROM OTHER GOVERNMENTS			
Equalization	178,171	178,171	178,171
Farm acreage	2,657	2,728	2,657
Civic numbering	1,000	1,000	1,000
	<u>181,828</u>	<u>181,899</u>	<u>181,828</u>
CONDITIONAL TRANSFERS FROM OTHER GOVERNMENTS			
Federal government	7,028	95,494	261,879
Provincial government	-	2,500	15,000
County of Cumberland	-	-	20,000
Other organizations	-	2,772	10,001
Oxford Firefighters Association	10,000	10,000	10,000
	<u>17,028</u>	<u>110,766</u>	<u>316,880</u>

TOWN OF OXFORD 27
SCHEDULES TO THE CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED MARCH 31, 2021

	Budget \$ (unaudited)	2021 \$	2020 \$ (as restated) (Note 1)
EXPENDITURES			
GENERAL GOVERNMENT SERVICES			
Remuneration - Mayor	9,011	9,010	9,011
Expenses - Mayor	2,500	704	1,092
Remuneration - Council	27,000	23,129	26,433
Expenses - Council	5,000	2,691	2,562
Administrative	247,285	290,790	315,608
Audit	20,000	40,006	21,906
Transfer for assessment services	18,892	18,892	19,043
Interest on term debt	1,604	1,326	1,700
Other interest and bank charges	500	6,225	11,408
Valuation and allowance for taxes	-	38,044	12,664
Amortization	-	23,181	23,181
Grants to organizations	500	500	7,000
	<u>332,292</u>	<u>454,498</u>	<u>451,608</u>
PROTECTIVE SERVICES			
Police protection	505,605	505,604	461,448
Crossing guards	7,200	4,997	7,290
Prosecutions	500	-	300
Fire protection	107,906	129,408	98,329
Emergency measures	6,619	10,392	105,465
Interest on term debt	10,967	10,319	11,936
Amortization	-	53,411	53,411
Protective inspections	7,000	7,000	14,000
	<u>645,797</u>	<u>721,131</u>	<u>752,179</u>
TRANSPORTATION SERVICES			
Roads and streets	299,320	330,336	304,570
Street lighting	7,000	7,599	6,741
Amortization	-	146,172	143,082
Interest on term debt	10,554	11,386	14,478
	<u>316,874</u>	<u>495,493</u>	<u>468,871</u>

TOWN OF OXFORD 28
SCHEDULES TO THE CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED MARCH 31, 2021

	Budget \$ (unaudited)	2021 \$	2020 \$ (as restated) (Note 1)
ENVIRONMENTAL HEALTH SERVICES			
Sewage collection and disposal	93,000	72,946	91,699
Amortization	-	71,311	71,311
Solid waste disposal	<u>125,000</u>	<u>126,863</u>	<u>122,703</u>
	<u>218,000</u>	<u>271,120</u>	<u>285,713</u>
ENVIRONMENTAL DEVELOPMENT SERVICES			
Town of Amherst - planning services	17,000	15,643	15,643
Transfer to Cumberland Business Connector	10,000	10,000	10,000
Other community development	12,000	11,309	26,702
Beautification	<u>5,750</u>	<u>7,686</u>	<u>11,569</u>
	<u>44,750</u>	<u>44,638</u>	<u>63,914</u>
PUBLIC HEALTH SERVICES			
Medical centre operating costs	31,000	29,493	32,390
Amortization	-	6,879	6,879
Interest on term debt	<u>614</u>	<u>601</u>	<u>664</u>
	<u>31,614</u>	<u>36,973</u>	<u>39,933</u>
RECREATION AND CULTURAL SERVICES			
Arena	39,836	35,504	191,070
Ballfield	2,000	227	1,445
Theatre	11,656	8,621	13,193
Programs and administration	11,200	6,499	72,921
Other	2,500	1,752	1,240
Interest on term debt	1,679	2,832	3,841
Amortization	-	31,528	31,528
Library - local branch	6,000	26,014	11,140
Transfer to regional library	<u>7,680</u>	<u>7,680</u>	<u>7,680</u>
	<u>82,551</u>	<u>120,657</u>	<u>334,058</u>

TOWN OF OXFORD
SCHEDULE OF OXFORD WATER UTILITY
STATEMENT OF OPERATIONS - OPERATING FUND
FOR THE YEAR ENDED MARCH 31, 2021

29

	Budget	2021	2020
	\$	\$	\$
	(unaudited)		
OPERATING REVENUE			
Metered sales	453,874	458,938	467,863
Flat rate sales	2,400	1,600	2,806
Public fire protection	140,439	140,439	120,934
Sale of services	500	50	801
Sprinkler service	<u>480</u>	<u>200</u>	<u>200</u>
	<u>597,693</u>	<u>601,227</u>	<u>592,604</u>
EXPENDITURES			
Power and pumping	105,236	107,105	100,594
Transmission and distribution	95,805	28,795	95,819
Administration and general	116,089	131,380	112,975
Depreciation, net of amortization of deferred contributions	82,304	80,805	64,604
Taxes	19,096	18,998	18,998
Purification	<u>40,112</u>	<u>54,376</u>	<u>20,418</u>
	<u>458,642</u>	<u>421,459</u>	<u>413,408</u>
OPERATING PROFIT	<u>139,051</u>	<u>179,768</u>	<u>179,196</u>
NON-OPERATING REVENUE			
Interest on overdue accounts	4,000	3,237	2,941
Recovery of accounts and adjustments	<u>-</u>	<u>8,381</u>	<u>(3,088)</u>
	<u>4,000</u>	<u>11,618</u>	<u>(147)</u>
NON-OPERATING EXPENDITURES			
Principal	101,397	98,311	98,311
Interest	26,654	13,381	14,096
Bank charges	-	461	222
Amortization of debenture discount	<u>-</u>	<u>(154)</u>	<u>322</u>
	<u>128,051</u>	<u>111,999</u>	<u>112,951</u>
ANNUAL SURPLUS	<u>15,000</u>	79,387	66,098
ACCUMULATED SURPLUS (DEFICIT) - beginning of year		<u>13,081</u>	<u>(53,017)</u>
ACCUMULATED SURPLUS - end of year		<u>92,468</u>	<u>13,081</u>

TOWN OF OXFORD
SCHEDULE OF OXFORD WATER UTILITY
STATEMENT OF FINANCIAL POSITION - OPERATING FUND
AS AT MARCH 31, 2021

30

	2021	2020
	\$	\$
FINANCIAL ASSETS		
Cash	283,130	-
Receivables		
Consumer rates (net of valuation allowance)	<u>114,984</u>	<u>93,241</u>
	<u>398,114</u>	<u>93,241</u>
FINANCIAL LIABILITIES		
Bank indebtedness	-	14,385
Payables and accruals	4,936	3,681
Own funds		
Water capital	119,991	71,547
General operating	<u>219,453</u>	<u>22,550</u>
	<u>344,380</u>	<u>112,163</u>
NET FINANCIAL ASSETS (LIABILITIES)	<u>53,734</u>	<u>(18,922)</u>
NON-FINANCIAL ASSETS		
Inventories of supplies and materials, at cost	36,451	29,874
Debenture discount	<u>2,283</u>	<u>2,129</u>
	<u>38,734</u>	<u>32,003</u>
ACCUMULATED SURPLUS	<u>92,468</u>	<u>13,081</u>

TOWN OF OXFORD 31
 SCHEDULE OF OXFORD WATER UTILITY
 STATEMENT OF INVESTMENT IN CAPITAL ASSETS - CAPITAL FUND
 FOR THE YEAR ENDED MARCH 31, 2021

	2021	2020
	\$	\$
BALANCE, beginning of year	2,882,743	2,789,792
Add:		
Interest revenue	-	29
Service charges	(193)	(78)
Term debt retired	<u>93,000</u>	<u>93,000</u>
	<u>92,807</u>	<u>92,951</u>
BALANCE, end of year	<u>2,975,550</u>	<u>2,882,743</u>

TOWN OF OXFORD
 SCHEDULE OF OXFORD WATER UTILITY
 STATEMENT OF DEFERRED CONTRIBUTIONS - CAPITAL FUND
 FOR THE YEAR ENDED MARCH 31, 2021

	2021	2020
	\$	\$
BALANCE, beginning of year	184,026	180,694
Clean Water and Wastewater Fund		
Current additions	-	6,941
Adjustments relating to prior years	-	(1,702)
Amortization	(<u>2,551</u>)	(<u>1,907</u>)
BALANCE, end of year	<u>181,475</u>	<u>184,026</u>

TOWN OF OXFORD 33
 SCHEDULE OF OXFORD WATER UTILITY
 STATEMENT OF CONTINUITY OF DEPRECIATION FUNDS - CAPITAL
 FUND
 FOR THE YEAR ENDED MARCH 31, 2021

	2021	2020
	\$	\$
BALANCE, beginning of year	125,174	274,245
Interest, net of service charges	(192)	(50)
Current depreciation	80,805	64,604
Adjustments relating to prior years	-	5,240
Purchase of capital assets	(638,661)	(218,865)
Acquisition of long-term debt - Municipal Finance Corporation	<u>610,525</u>	<u>-</u>
BALANCE, end of year	<u>177,651</u>	<u>125,174</u>
 Comprised of		
Cash	6,519	6,711
Due from General operating	51,141	46,917
Due from Water operating	<u>119,991</u>	<u>71,546</u>
	<u>177,651</u>	<u>125,174</u>

TOWN OF OXFORD
SCHEDULE OF OXFORD WATER UTILITY
STATEMENT OF FINANCIAL POSITION - CAPITAL FUND
AS AT MARCH 31, 2021

34

	2021	2020
	\$	\$
FINANCIAL ASSETS		
Cash	6,519	6,711
Due from own funds		
Water operating	119,991	71,546
General operating	<u>51,141</u>	<u>46,917</u>
	<u>177,651</u>	<u>125,174</u>
FINANCIAL LIABILITIES		
Long-term debt - Municipal Finance Corporation	<u>918,525</u>	<u>401,000</u>
NET FINANCIAL ASSETS (LIABILITIES)	<u>(740,874)</u>	<u>(275,826)</u>
NON-FINANCIAL ASSETS		
Tangible capital assets	5,006,167	4,394,808
Less: Accumulated depreciation	(1,108,268)	(1,052,213)
Deferred contributions	<u>(181,475)</u>	<u>(184,026)</u>
	<u>3,716,424</u>	<u>3,158,569</u>
INVESTMENT IN CAPITAL ASSETS	<u>2,975,550</u>	<u>2,882,743</u>

TOWN OF OXFORD
SCHEDULE OF CONSOLIDATED SEGMENTED DISCLOSURE
FOR THE YEAR ENDED MARCH 31, 2021

	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	1,591,826	-	-	181,283	-	-	-	-	1,773,109
Payments in lieu of taxes	50,035	-	-	-	-	-	-	-	50,035
Services provided to other governments	-	58,543	-	-	-	-	-	-	58,543
Sales of services	1,525	-	-	-	-	-	18,517	-	20,042
Other revenue from own sources	69,809	542	-	-	18,783	-	3,969	-	93,103
Unconditional transfers from other governments	180,899	1,000	-	-	-	-	-	-	181,899
Conditional transfers from other governments	12,300	10,000	88,466	-	-	-	-	-	110,766
Water rates	-	-	-	-	-	-	-	470,254	470,254
Cumberland Joint Services Management Authority	-	-	-	52,567	-	-	-	-	52,567
	<u>1,906,394</u>	<u>70,085</u>	<u>88,466</u>	<u>233,850</u>	<u>18,783</u>	<u>-</u>	<u>22,486</u>	<u>470,254</u>	<u>2,810,318</u>
EXPENDITURES									
Salaries, wages and benefits	229,560	4,997	170,000	39,407	-	8,511	8,095	151,164	611,734
Contracted services	42,612	512,604	-	54,969	-	15,643	-	-	625,828
Other operating	132,834	139,800	167,935	192,261	29,494	10,483	70,520	165,184	908,511
Other boards and agencies	18,892	-	-	-	-	10,000	7,680	-	36,572
Interest	7,420	10,319	11,386	-	601	-	2,832	13,688	46,246
Amortization	23,181	53,411	146,172	71,311	6,879	-	31,528	83,356	415,838
	<u>454,499</u>	<u>721,131</u>	<u>495,493</u>	<u>357,948</u>	<u>36,974</u>	<u>44,637</u>	<u>120,655</u>	<u>413,392</u>	<u>2,644,729</u>
ANNUAL SURPLUS (DEFICIT)	<u>1,451,895</u>	<u>(651,046)</u>	<u>(407,027)</u>	<u>(124,098)</u>	<u>(18,191)</u>	<u>(44,637)</u>	<u>(98,169)</u>	<u>56,862</u>	<u>165,589</u>