



TOWN OF OXFORD
Special Council Meeting
Council Chambers and Zoom
Wednesday, March 13, 2024
Immediately following Committee of the Whole

AGENDA

1. Call to Order
2. Approval of Agenda
3. Appointment of Returning Officer – Meenakshi, *Verbal presentation*
4. Draft 2022/2023 Consolidated Financial Statements – Alida Mitchell, Baker Tilly, Nova Scotia presenting, *Report submitted separately.*
4.1 Draft Audited Financials 2022/2023 – Manager of Finance, Ruthann Brookins presenting, *verbal summary report*
5. In Camera
5.1 acquisition, sale, lease, and security of municipal property
6. Adjournment

TOWN OF OXFORD
CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2023

Draft

**TOWN OF OXFORD
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MARCH 31, 2023**

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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:

INDEPENDENT AUDITORS' REPORT

To the Mayor and Council of Town of Oxford:

Opinion

We have audited the consolidated financial statements of Town of Oxford ("the Town"), which comprise the consolidated statement of operations and accumulated surplus, and the consolidated statements of financial position, changes in net debt, cash flows, and capital projects funding as at March 31, 2023, 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, 2023, 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 qualified opinion.

Other Matter

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

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

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

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

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

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

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

Dartmouth, Nova Scotia
February XX, 2024

Chartered Professional Accountants

TOWN OF OXFORD
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2023

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	2023	2022
	\$	\$
FINANCIAL ASSETS		
Cash (Note 4)	1,933,422	1,127,203
Receivables (Note 5)	<u>485,697</u>	<u>370,682</u>
	<u>2,419,119</u>	<u>1,497,885</u>
FINANCIAL LIABILITIES		
Accounts payable and accrued liabilities (Note 7)	240,862	197,818
Deferred revenue (Note 8)	355,446	186,681
Asset retirement obligation (Note 9)	88,400	-
Long-term debt (Note 10)	1,095,745	1,325,800
Obligation on capital lease (Note 11)	<u>48,059</u>	<u>60,865</u>
	<u>1,828,512</u>	<u>1,771,164</u>
NET DEBT	<u>590,607</u>	(<u>273,279</u>)
NON-FINANCIAL ASSETS		
Inventory	36,451	36,451
Tangible capital assets (Note 12)	8,865,498	8,755,077
Equity in Cumberland Joint Services Management Authority (Note 13)	215,560	205,616
Prepays	<u>28,280</u>	<u>23,808</u>
	<u>9,145,789</u>	<u>9,020,952</u>
ACCUMULATED SURPLUS (Note 14)	<u>9,736,396</u>	<u>8,747,673</u>

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TOWN OF OXFORD
CONSOLIDATED STATEMENT OF OPERATIONS AND ACCUMULATED
SURPLUS
FOR THE YEAR ENDED MARCH 31, 2023

	Budget \$ (unaudited)	2023 \$	2022 \$
REVENUES			
Taxes	1,936,996	1,983,854	1,826,378
Grants in lieu of taxes	48,093	48,081	47,419
Services provided to other governments	61,797	61,797	59,363
Sales of services	31,100	52,409	37,801
Other revenue from own sources	88,293	147,625	233,811
Unconditional transfers from other governments	182,051	182,051	360,090
Conditional transfers from other governments	22,852	382,541	241,173
Water rates	495,969	508,099	529,393
Cumberland Joint Services Management Authority	-	5,796	101,908
	<u>2,867,151</u>	<u>3,372,253</u>	<u>3,437,336</u>
EXPENDITURES			
General government services	396,503	366,001	335,665
Protective services	684,717	703,517	667,084
Transportation services	557,599	610,418	598,058
Environmental health services	202,135	293,775	284,239
Environmental development services	23,000	19,551	41,034
Public health services	28,086	37,069	35,953
Recreation and cultural services	145,696	322,377	234,124
Water utility	496,915	384,196	471,683
Cumberland Joint Services Management Authority (Recovery)	-	(4,148)	53,597
	<u>2,534,651</u>	<u>2,732,756</u>	<u>2,721,437</u>
OPERATING SURPLUS	<u>332,500</u>	<u>639,497</u>	<u>715,899</u>
GAIN ON SALE OF EQUITY INVESTMENT		<u>349,226</u>	<u>-</u>
ANNUAL SURPLUS		988,723	715,899
ACCUMULATED SURPLUS - beginning of year		<u>8,747,673</u>	<u>8,031,774</u>
ACCUMULATED SURPLUS - end of year		<u>9,736,396</u>	<u>8,747,673</u>

TOWN OF OXFORD
CONSOLIDATED STATEMENT OF CHANGES IN NET DEBT
AS AT MARCH 31, 2023

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	2023	2022
	\$	\$
ANNUAL SURPLUS	988,723	715,899
Acquisition of tangible capital assets	(556,841)	(244,042)
Amortization of tangible capital assets	419,431	394,371
Proceeds on disposal of tangible capital assets	-	7,062
Loss (gain) on disposal of tangible capital assets	26,989	(7,059)
Change in equity in Cumberland Joint Services		
Management Authority	(9,944)	(48,311)
Change in prepaids	(4,472)	(1,276)
CHANGE IN NET DEBT	863,886	816,644
NET DEBT - beginning of year	(273,279)	(1,089,923)
NET DEBT - end of year	<u>590,607</u>	<u>(273,279)</u>

Draft

TOWN OF OXFORD
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2023

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	2023	2022
	\$	\$
CASH PROVIDED BY (USED FOR):		
OPERATING		
Annual surplus	988,723	715,899
Amortization of tangible capital assets	419,431	394,371
Loss (gain) on disposal of tangible capital assets	26,989	(7,059)
Gain on sale of equity investment	(349,226)	-
Accretion	<u>3,400</u>	<u>-</u>
	1,089,317	1,103,211
Changes in non-cash working capital items		
Receivables	(115,015)	(136,373)
Prepays	(4,472)	(1,276)
Accounts payable and accrued liabilities	43,044	19,972
Deferred revenue	168,765	(62,977)
Asset retirement obligation	<u>85,000</u>	<u>-</u>
	<u>1,266,639</u>	<u>922,557</u>
FINANCING		
Proceeds on long-term debt	-	4,575
Repayment of long-term debt	(230,055)	(360,275)
Repayment of obligation on capital lease	<u>12,806</u>	<u>10,301</u>
	<u>(242,861)</u>	<u>(366,001)</u>
CAPITAL		
Acquisition of tangible capital assets	(556,841)	(244,042)
Proceeds on disposal of tangible capital assets	<u>-</u>	<u>7,062</u>
	<u>(556,841)</u>	<u>(236,980)</u>
INVESTING		
Change in equity in Cumberland Joint Services Management Authority	(9,944)	(48,311)
Proceeds on sale of Cumberland Joint Services Management Authority assets	<u>349,226</u>	<u>-</u>
CHANGE IN CASH	806,219	271,265
CASH - beginning of year	<u>1,127,203</u>	<u>855,938</u>
CASH - end of year	<u>1,933,422</u>	<u>1,127,203</u>

TOWN OF OXFORD
CONSOLIDATED STATEMENT OF CAPITAL PROJECTS FUNDING
FOR THE YEAR ENDED MARCH 31, 2023

	Budget	2023	Operations	Contributed	Gas Tax	Provincial Grant	County Grant	Firefighters' Association	Debt	Depreciation
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
General	(unaudited)									
Town Hall Boiler	17,000	12,101	12,101	-	-	-	-	-	-	-
Arena Automation Project	62,000	99,510	62,000	-	-	37,510	-	-	-	-
Computers	-	7,884	-	-	-	7,884	-	-	-	-
Sidewalks	20,000	-	-	-	-	-	-	-	-	-
Paving	120,000	101,183	-	-	101,183	-	-	-	-	-
Trails	8,000	7,226	-	-	7,226	-	-	-	-	-
Public Works Van	25,000	24,446	24,446	-	-	-	-	-	-	-
Fence for Ball Field	-	33,472	5,970	-	-	25,702	1,800	-	-	-
Meadow Lane Sewer	50,000	119,814	-	59,907	-	59,907	-	-	-	-
Sunset Ave Sewer	-	20,393	-	20,393	-	-	-	-	-	-
Waste Water Pumps	20,000	15,259	15,259	-	-	-	-	-	-	-
	<u>322,000</u>	<u>441,288</u>	<u>119,776</u>	<u>80,300</u>	<u>108,409</u>	<u>131,003</u>	<u>1,800</u>	<u>-</u>	<u>-</u>	<u>-</u>
Water										
Waterline Mains	-	30,553	-	-	-	-	-	-	-	30,553
Total	<u>322,000</u>	<u>471,841</u>	<u>119,776</u>	<u>80,300</u>	<u>108,409</u>	<u>131,003</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>30,553</u>

TOWN OF OXFORD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023

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1. SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting

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

Reporting entity

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

General Operating and Capital Fund
Water Utility Operating and Capital Fund
Special Reserve Funds - Gas Tax, Capital and Operating
Cumberland Joint Services Management Authority (CJSMA) (Note 9)

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.

TOWN OF OXFORD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023

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1. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash

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

Income taxes

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

Financial instruments - fair values

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

Non-financial assets

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

Revenue and expenditure recognition

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

Taxation and related revenue

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

TOWN OF OXFORD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023

1. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Government transfers

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

Other revenues

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

Tangible capital assets

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

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

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

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

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

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

TOWN OF OXFORD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023

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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 June 9, 2022 and July 11, 2022 and are presented on a basis consistent with that used for actual results.

TOWN OF OXFORD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023

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2. CHANGE IN ACCOUNTING POLICY

On April 1, 2022 the Town adopted Public Sector Accounting Standards PS 3280 - Asset retirement obligations ("PS 3280"). The new accounting standard addresses the reporting of legal obligations associated with the retirement of certain tangible capital assets, including the removal and remediation of contaminants in retired buildings by public sector entities. The Town has applied the standard in accordance with the transition provisions of Section 3280, using the modified retrospective approach. In accordance with the transition provisions, the information for comparative purposes has not been restated as the necessary financial data was not reasonably determinable.

Upon adoption, the Town recognized an asset retirement obligation representing the required capping and decommissioning of a well, and remediation of contaminants present within buildings owned by the Town. These assets have remaining useful lives ranging from 5 - 28 years.

In accordance with the provisions of this new standard, the Town has reflected the following adjustments as at April 1, 2022:

- a) An asset retirement obligation in the amount of \$85,000, representing the current obligation to remediate.
- b) An increase to tangible capital assets, representing the original estimate of the obligation as at the date of transition.

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, 2023, the Town incurred \$221,147 (2022 - \$223,368) 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 \$14,646 (2022 - \$30,028) was provided as at March 31, 2023 as the Town's share of the operating deficit of the Cobequid Housing Authority, serving Cumberland and Colchester counties.

TOWN OF OXFORD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023

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

Cumberland Public Libraries

During the year ended March 31, 2023, the Town incurred \$10,334 (2022 - \$9,600) 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, 2023, the assessment services contribution was \$18,143 (2022 - \$18,513).

Cumberland Business Connector

The Town, along with other municipal units, funds a portion of the Cumberland Business Connector. For the year ended March 31, 2023, the Town's contribution was \$NIL (2022 - \$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

	2023	2022
	\$	\$
General operating	390,910	236,522
Water operating	107,673	255,532
Water capital - amortization	425,131	177,488
Reserve funds	<u>1,009,708</u>	<u>457,661</u>
	<u>1,933,422</u>	<u>1,127,203</u>

5. RECEIVABLES

	2023	2022
	\$	\$
Taxes	80,813	123,873
Water rates	99,221	104,294
Federal government	25,872	47,515
Other	<u>279,791</u>	<u>95,000</u>
	<u>485,697</u>	<u>370,682</u>

TOWN OF OXFORD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023

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5. RECEIVABLES (Continued)

	Current Year \$	Prior Year \$	Total 2023 \$	Total 2022 \$
Taxes - beginning of year	-	207,048	207,048	171,354
Current year levy and interest	<u>2,219,784</u>	<u>-</u>	<u>2,219,784</u>	<u>2,083,269</u>
	2,219,784	207,048	2,426,832	2,254,623
Current year collections	<u>(2,137,125)</u>	<u>(152,307)</u>	<u>(2,289,432)</u>	<u>(2,047,575)</u>
	<u>82,659</u>	<u>54,741</u>	137,400	207,048
Valuation allowance			<u>(56,588)</u>	<u>(83,175)</u>
Taxes - end of year			<u>80,813</u>	<u>123,873</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, 2023, the balance of this overdraft was \$NIL (2022 - \$NIL).

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2023 \$	2022 \$
Trade accounts payable	143,089	35,087
Accrued liabilities	92,055	132,122
Government remittances	<u>5,717</u>	<u>30,609</u>
	<u>329,261</u>	<u>228,427</u>

8. DEFERRED REVENUE

	2023 \$	2022 \$
Deferred revenue consists of:		
Department of Municipal Affairs and Housing, Safe Restart program	36,439	92,817
Department of Communities, Culture, Tourism and Heritage, Rink Revitalization program	1,131	93,864
Department of Municipal Affairs and Housing, Beautification and Streetscaping program	11,540	-

TOWN OF OXFORD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023

8. DEFERRED REVENUE (Continued)	2023	2022
	\$	\$
Department of Municipal Affairs and Housing, Sustainable Services Growth program	275,151	-
Property taxes received in advance of billing	<u>31,185</u>	<u>-</u>
	<u>355,446</u>	<u>186,681</u>

Changes in deferred revenue are as follows:

	2023	2022
	\$	\$
Balance - beginning of year	186,681	249,658
Amount recognized as revenue	(149,111)	(156,841)
Amounts received related to future periods	<u>317,876</u>	<u>93,864</u>
	<u>355,446</u>	<u>186,681</u>

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:

	2023	2022
	\$	\$
Opening balance	-	-
Liability recognized upon adoption	85,000	-
Settlement	-	-
Accretion expense	<u>3,400</u>	<u>30,609</u>
Closing balance	<u>88,400</u>	<u>228,427</u>

TOWN OF OXFORD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023

10. LONG-TERM DEBT	2023	2022
	\$	\$
Municipal Finance Corporation 2.744% - 3.614% debenture maturing in fiscal 2024, repayable in equal annual principal instalments of \$92,000, interest payable semi-annually.	92,000	184,000
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.	374,800	468,500
Municipal Finance Corporation 2.49% - 3.389% debenture maturing in fiscal 2029, repayable in equal annual principal instalments of \$13,600 through 2023 and \$6,200 thereafter.	44,600	58,200
Municipal Finance Corporation 0.40% - 2.809% debenture maturing in fiscal 2037, repayable in equal annual principal instalments of \$30,755 through 2035 and \$184,530 on discharge.	<u>584,345</u>	<u>615,100</u>
	<u>1,095,745</u>	<u>1,325,800</u>

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

	\$
2024	230,055
2025	130,655
2026	130,655
2027	130,655
2028	36,955
Subsequent	436,770

11. OBLIGATION ON CAPITAL LEASE

The Town has a capital lease obligation with Kubota Canada Ltd. bearing interest at 6.25% maturing in fiscal 2025, repayable in equal monthly payments of principal and interest of \$1,340 and residual payment of \$28,179 at maturity. As at March 31, 2023, the balance of this loan was \$48,059 (2022 - \$60,865).

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

	\$
2024	13,629
2025	3,510
2026	30,920

TOWN OF OXFORD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023

12. TANGIBLE CAPITAL ASSETS

GENERAL CAPITAL - Cost

	2022	Additions	Disposals	2023
	\$	\$	\$	\$
Land	180,953	-	-	180,953
Land improvements	74,934	-	-	74,934
Buildings	3,155,759	184,509	-	3,340,268
Vehicles/equipment	1,758,118	77,903	80,496	1,755,525
Software	75,289	-	26,989	48,300
Sewer	3,417,429	155,467	-	3,572,896
Roads and streets	2,566,174	108,409	-	2,674,583
Sidewalks	334,684	-	-	334,684
Street lights	<u>187,672</u>	<u>-</u>	<u>-</u>	<u>187,672</u>
	<u>11,751,012</u>	<u>526,288</u>	<u>107,485</u>	<u>12,169,815</u>

GENERAL CAPITAL - Accumulated Amortization

	2022	Amortization	Disposals	2023
	\$	\$	\$	\$
Land improvements	34,972	4,996	-	39,968
Buildings	1,341,623	88,303	-	1,429,926
Vehicles/equipment	1,581,620	62,860	80,496	1,563,984
Sewer	2,134,311	75,113	-	2,209,424
Software	-	1,610	-	1,610
Roads and streets	1,528,483	82,282	-	1,610,765
Sidewalks	174,512	13,387	-	187,899
Street lights	<u>67,765</u>	<u>6,256</u>	<u>-</u>	<u>74,021</u>
	<u>6,863,286</u>	<u>334,807</u>	<u>80,496</u>	<u>7,117,597</u>

GENERAL CAPITAL - Net Book Value

	2022	2023
	\$	\$
Land	180,953	180,953
Land improvements	39,966	34,966
Buildings	1,814,136	1,910,342
Vehicles/equipment	176,498	191,541
Software	75,289	46,690
Sewer	1,283,118	1,363,472
Roads and streets	1,037,691	1,063,818
Sidewalks	160,172	146,785
Street lights	<u>119,907</u>	<u>113,651</u>
	<u>4,887,726</u>	<u>5,052,218</u>

TOWN OF OXFORD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023

20

12. TANGIBLE CAPITAL ASSETS (Continued)

WATER CAPITAL - Cost

	2022	Additions	Disposals	2023
	\$	\$	\$	\$
Land	43,970	-	-	43,970
Structures and improvements	764,740	-	-	764,740
Equipment	182,955	-	-	182,955
Mains	3,854,858	-	-	3,854,858
Services	64,772	-	-	64,772
Meters	108,543	30,553	-	139,096
Hydrants	<u>26,540</u>	<u>-</u>	<u>-</u>	<u>26,540</u>
	<u>5,046,378</u>	<u>30,553</u>	<u>-</u>	<u>5,076,931</u>

WATER CAPITAL - Accumulated Amortization

	2022	Amortization	Disposals	2023
	\$	\$	\$	\$
Structures and improvements	220,143	12,331	-	232,474
Equipment	119,170	16,533	-	135,703
Mains	705,162	51,397	-	756,559
Services	48,402	1,295	-	49,697
Meters	72,548	2,714	-	75,262
Hydrants	<u>13,602</u>	<u>354</u>	<u>-</u>	<u>13,956</u>
	<u>1,179,027</u>	<u>84,624</u>	<u>-</u>	<u>1,263,651</u>

WATER CAPITAL - Net Book Value

	2022	2023
	\$	\$
Land	43,970	43,970
Structures and improvements	544,597	532,266
Equipment	63,785	47,252
Mains	3,149,696	3,098,299
Services	16,370	15,075
Meters	35,995	63,834
Hydrants	<u>12,938</u>	<u>12,584</u>
	<u>3,867,351</u>	<u>3,813,280</u>
TOTAL	<u>8,755,077</u>	<u>8,865,498</u>

TOWN OF OXFORD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023

12. TANGIBLE CAPITAL ASSETS (Continued)

The Town included \$84,624 (2021 - \$84069) of amortization within water utility expenditures.

13. 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 2.83% for 2023 (2022 - 2.83%). As the Town does not exercise any control over the Authority, it does not consolidate the financial position or financial activities on a line by line basis.

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

14. ACCUMULATED SURPLUS

	2023	2022
	\$	\$
Surpluses:		
General operating fund	1,385,627	559,169
General capital fund	3,206,171	3,571,366
Water operating fund	467,064	128,016
Water capital fund	2,851,318	3,066,414
Special reserve fund	1,636,113	1,242,548
Cumberland Joint Services Management Authority	<u>190,103</u>	<u>180,160</u>
	<u>9,736,396</u>	<u>8,747,673</u>

15. 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, 2023 the Town's share of the unfunded portion of this liability was \$NIL (2022 - \$NIL).

16. PENSION PLAN

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

TOWN OF OXFORD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023

16. PENSION PLAN (Continued)

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

	2023	2022
	\$	\$
Town of Oxford	14,072	13,677
Town of Oxford - Water Utility	5,082	7,500
	19,154	21,177

17. RATE OF RETURN ON BASE RATE

For the year ended March 31, 2023, the Oxford Water Utility had a rate of return on rate base of 8.10% (2022 - 5.77%).

18. 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	9,011	586
Councillor Arnold MacDonald	4,205	-
Councillor Brenton Colborne	4,205	-
Councillor Carla Black	4,205	-
Councillor Chrystal McNutt	4,205	-
Councillor Paul Jones	4,205	-
Councillor Wade Adshade	4,205	-

19. 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.

TOWN OF OXFORD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023

23

19. SEGMENTED INFORMATION (Continued)

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 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.

20. APPROVAL OF FINANCIAL STATEMENTS

Council and management have approved these financial statements on February XX, 2024.

21. CONTINGENCY

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

TOWN OF OXFORD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023

24

	Budget	2023	2022
	\$	\$	\$
	(unaudited)		
REVENUES			
TAXES			
Residential	886,643	871,018	798,068
Commercial			
Based on assessment	1,263,120	1,054,558	1,011,625
Resource			
Taxable assessment	-	10,469	8,943
Forestry under 50,000 acres	180	179	179
Sewer rates	-	197,077	181,900
Deed transfer tax	50,000	84,809	78,360
Based on revenue - Bell Aliant	1,800	1,675	4,194
HST offset	7,000	13,767	10,983
	<u>2,208,743</u>	<u>2,233,552</u>	<u>2,094,252</u>
Less: collected for other governments			
Education	(224,775)	(221,147)	(223,368)
Corrections	(14,249)	(13,905)	(14,478)
Public housing	(32,723)	(14,646)	(30,028)
	<u>1,936,996</u>	<u>1,983,854</u>	<u>1,826,378</u>
GRANTS IN LIEU OF TAXES			
Federal government agencies	24,577	24,565	23,532
Provincial government	14,985	14,985	15,261
Provincial government agencies	8,531	8,531	8,626
	<u>48,093</u>	<u>48,081</u>	<u>47,419</u>
SERVICES PROVIDED TO OTHER GOVERNMENTS			
Municipality of County of Cumberland - fire protection	<u>61,797</u>	<u>61,797</u>	<u>59,363</u>
SALES OF SERVICES			
General government - tax certificates	1,000	2,000	2,600
Program registrations	3,100	3,116	8,330
Lease recovery	27,000	47,293	26,871
	<u>31,100</u>	<u>52,409</u>	<u>37,801</u>

TOWN OF OXFORD 25
SCHEDULES TO THE CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED MARCH 31, 2023

	Budget	2023	2022
	\$	\$	\$
	(unaudited)		
OTHER REVENUE FROM OWN SOURCES			
Licenses and permits	800	7,585	827
Fines	500	115	38
Rent	21,423	22,711	20,583
Other concessions - Heritage Gas	22,070	21,979	22,070
Interest on investments	-	18,433	1,568
Interest on taxes and rates	40,000	41,645	41,078
Other	3,500	62,146	140,588
Loss on disposal of assets	-	(26,989)	-
Gain on sale of land	-	-	7,059
	<u>88,293</u>	<u>147,625</u>	<u>233,811</u>
UNCONDITIONAL TRANSFERS FROM OTHER GOVERNMENTS			
Equalization	178,171	178,171	356,342
Farm acreage	2,880	2,880	2,748
Civic numbering	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>
	<u>182,051</u>	<u>182,051</u>	<u>360,090</u>
CONDITIONAL TRANSFERS FROM OTHER GOVERNMENTS			
Federal government	1,869	93,172	183,483
Provincial government	14,583	176,639	9,141
Other organizations	3,000	112,730	48,549
Oxford Firefighters Association	<u>3,400</u>	<u>-</u>	<u>-</u>
	<u>22,852</u>	<u>382,541</u>	<u>241,173</u>

TOWN OF OXFORD 26
SCHEDULES TO THE CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED MARCH 31, 2023

	Budget	2023	2022
	\$	\$	\$
	(unaudited)		
EXPENDITURES			
GENERAL GOVERNMENT SERVICES			
Remuneration - Mayor	9,011	9,011	9,010
Expenses - Mayor	1,000	586	540
Remuneration - Council	25,232	23,304	25,232
Expenses - Council	2,300	185	591
Administrative	260,646	272,646	223,728
Audit	25,000	22,045	33,954
Transfer for assessment services	18,143	18,143	18,513
Interest on term debt	521	423	1,559
Other interest and bank charges	6,150	5,538	6,074
Valuation and allowance for taxes	43,000	(26,587)	(11,967)
Amortization	-	31,807	23,181
Grants to organizations	5,500	5,500	5,250
Accretion	-	3,400	-
	<u>396,503</u>	<u>366,001</u>	<u>335,665</u>
PROTECTIVE SERVICES			
Police protection	530,143	530,143	497,657
Crossing guards	8,410	8,907	6,780
Fire protection	126,113	117,492	108,851
Emergency measures	6,750	1,680	5,619
Interest on term debt	6,301	5,236	8,118
Amortization	-	33,059	33,059
Protective inspections	7,000	7,000	7,000
	<u>684,717</u>	<u>703,517</u>	<u>667,084</u>
TRANSPORTATION SERVICES			
Roads and streets	542,016	444,122	434,191
Street lighting	7,300	7,172	7,041
Amortization	-	152,579	144,341
Interest on term debt	8,283	6,545	12,485
	<u>557,599</u>	<u>610,418</u>	<u>598,058</u>

TOWN OF OXFORD 27
SCHEDULES TO THE CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED MARCH 31, 2023

	Budget \$ (unaudited)	2023 \$	2022 \$
ENVIRONMENTAL HEALTH SERVICES			
Sewage collection and disposal	70,511	94,939	85,943
Amortization	-	75,113	71,311
Solid waste disposal	<u>131,624</u>	<u>123,723</u>	<u>126,985</u>
	<u>202,135</u>	<u>293,775</u>	<u>284,239</u>
ENVIRONMENTAL DEVELOPMENT SERVICES			
Town of Amherst - planning services	17,500	15,581	15,642
Transfer to Cumberland Business Connector	-	-	10,000
Other community development	-	-	2,151
Beautification	<u>5,500</u>	<u>3,970</u>	<u>13,241</u>
	<u>23,000</u>	<u>19,551</u>	<u>41,034</u>
PUBLIC HEALTH SERVICES			
Medical centre operating costs	27,760	29,918	28,634
Amortization	-	6,879	6,879
Interest on term debt	<u>326</u>	<u>272</u>	<u>440</u>
	<u>28,086</u>	<u>37,069</u>	<u>35,953</u>
RECREATION AND CULTURAL SERVICES			
Arena	49,776	191,546	154,301
Ballfield	1,500	2,407	729
Theatre	13,666	15,050	11,339
Programs and administration	50,658	52,341	9,838
Other	1,530	1,775	1,332
Interest on term debt	1,552	1,390	2,423
Amortization	-	35,369	31,531
Library - local branch	16,370	12,165	13,031
Transfer to regional library	<u>10,644</u>	<u>10,334</u>	<u>9,600</u>
	<u>145,696</u>	<u>322,377</u>	<u>234,124</u>

TOWN OF OXFORD
SCHEDULE OF OXFORD WATER UTILITY
STATEMENT OF OPERATIONS - OPERATING FUND
FOR THE YEAR ENDED MARCH 31, 2023

28

	Budget	2023	2022
	\$	\$	\$
	(unaudited)		
OPERATING REVENUE			
Metered sales	491,254	497,581	525,070
Flat rate sales	2,104	5,975	1,999
Public fire protection	157,773	157,773	157,773
Sale of services	250	4,050	100
Sprinkler service	<u>200</u>	<u>200</u>	<u>200</u>
	<u>651,581</u>	<u>665,579</u>	<u>685,142</u>
EXPENDITURES			
Power and pumping	135,600	92,512	146,446
Transmission and distribution	99,425	44,656	54,327
Administration and general	111,551	105,042	90,610
Depreciation, net of amortization of deferred contributions	88,107	82,073	81,518
Taxes	19,610	19,627	18,998
Purification	<u>47,800</u>	<u>38,526</u>	<u>80,555</u>
	<u>502,093</u>	<u>382,436</u>	<u>472,454</u>
OPERATING PROFIT	<u>149,488</u>	<u>283,143</u>	<u>212,688</u>
NON-OPERATING REVENUE			
Interest on overdue accounts	5,251	4,018	5,488
Recovery of accounts and adjustments	<u>(3,090)</u>	<u>-</u>	<u>(291)</u>
	<u>2,161</u>	<u>4,018</u>	<u>5,197</u>
NON-OPERATING EXPENDITURES			
Principal	79,066	80,158	98,310
Interest	19,603	23,663	21,771
Bank charges	829	150	454
Amortization of debenture discount	<u>-</u>	<u>627</u>	<u>(721)</u>
	<u>99,498</u>	<u>104,598</u>	<u>119,814</u>
ANNUAL SURPLUS	<u>52,151</u>	<u>182,563</u>	<u>98,071</u>
ACCUMULATED SURPLUS - beginning of year		<u>190,539</u>	<u>92,468</u>
ACCUMULATED SURPLUS - end of year		<u>373,102</u>	<u>190,539</u>

TOWN OF OXFORD
SCHEDULE OF OXFORD WATER UTILITY
STATEMENT OF FINANCIAL POSITION - OPERATING FUND
AS AT MARCH 31, 2023

29

	2023	2022
	\$	\$
FINANCIAL ASSETS		
Cash	107,673	255,532
Receivables		
Consumer rates (net of valuation allowance)	99,221	104,293
Government of Canada	1,192	-
Own funds	-	-
Water capital	<u>163,563</u>	<u>-</u>
	<u>371,649</u>	<u>359,825</u>
FINANCIAL LIABILITIES		
Accounts payable and accrued liabilities	145	464
Own funds		
Water capital	-	32,573
General operating	<u>40,409</u>	<u>178,882</u>
	<u>40,554</u>	<u>211,919</u>
NET FINANCIAL ASSETS	<u>331,095</u>	<u>147,906</u>
NON-FINANCIAL ASSETS		
Inventories of supplies and materials, at cost	36,451	36,451
Debenture discount	<u>5,556</u>	<u>6,182</u>
	<u>42,007</u>	<u>42,633</u>
ACCUMULATED SURPLUS	<u>373,102</u>	<u>190,539</u>

Draft

TOWN OF OXFORD
 SCHEDULE OF OXFORD WATER UTILITY
 STATEMENT OF INVESTMENT IN CAPITAL ASSETS - CAPITAL FUND
 FOR THE YEAR ENDED MARCH 31, 2023

	2023	2022
	\$	\$
BALANCE, beginning of year	3,068,388	2,975,550
Add:		
Interest revenue	49	8
Service charges	(63)	(170)
Term debt retired	<u>73,755</u>	<u>93,000</u>
	<u>73,741</u>	<u>92,838</u>
BALANCE, end of year	<u>3,142,129</u>	<u>3,068,388</u>

Draft

TOWN OF OXFORD
SCHEDULE OF OXFORD WATER UTILITY
STATEMENT OF DEFERRED CONTRIBUTIONS - CAPITAL FUND
FOR THE YEAR ENDED MARCH 31, 2023

	2023	2022
	\$	\$
BALANCE, beginning of year	178,924	181,475
Amortization	(<u>2,551</u>)	(<u>2,551</u>)
BALANCE, end of year	<u>176,373</u>	<u>178,924</u>

Draft

TOWN OF OXFORD
SCHEDULE OF OXFORD WATER UTILITY
STATEMENT OF CONTINUITY OF DEPRECIATION FUNDS - CAPITAL
FUND
FOR THE YEAR ENDED MARCH 31, 2023

	2023	2022
	\$	\$
BALANCE, beginning of year	210,061	177,651
Interest, net of service charges	(13)	(162)
Current depreciation	82,073	81,518
Purchase of capital assets	(30,553)	(53,521)
Acquisition of long-term debt - Municipal Finance Corporation	-	4,575
BALANCE, end of year	<u>261,568</u>	<u>210,061</u>
Comprised of		
Cash	425,131	177,488
Due from Water operating	-	32,573
Due to Water operating	(163,563)	-
	<u>261,568</u>	<u>210,061</u>

Draft

TOWN OF OXFORD
SCHEDULE OF OXFORD WATER UTILITY
STATEMENT OF FINANCIAL POSITION - CAPITAL FUND
AS AT MARCH 31, 2023

33

	2023	2022
	\$	\$
FINANCIAL ASSETS		
Cash	425,131	177,488
Due from own funds		
Water operating	-	32,573
	<u>425,131</u>	<u>210,061</u>
FINANCIAL LIABILITIES		
Due to own funds	-	-
Water operating	163,563	-
Long-term debt - Municipal Finance Corporation	<u>756,345</u>	<u>830,100</u>
	<u>919,908</u>	<u>830,100</u>
NET FINANCIAL LIABILITIES	(<u>494,777</u>)	(<u>620,039</u>)
NON-FINANCIAL ASSETS		
Tangible capital assets	5,082,970	5,059,688
Less: Accumulated depreciation	(1,269,691)	(1,192,337)
Deferred contributions	<u>(176,373)</u>	<u>(178,924)</u>
	<u>3,636,906</u>	<u>3,688,427</u>
INVESTMENT IN CAPITAL ASSETS	<u>3,142,129</u>	<u>3,068,388</u>

TOWN OF OXFORD
SCHEDULE OF CONSOLIDATED SEGMENTED DISCLOSURE
FOR THE YEAR ENDED MARCH 31, 2023

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	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	1,786,777	-	-	197,077	-	-	-	-	1,983,854
Payments in lieu of taxes	48,081	-	-	-	-	-	-	-	48,081
Services provided to other governments	-	61,797	-	-	-	-	-	-	61,797
Sales of services	2,000	-	-	-	-	-	50,409	-	52,409
Other revenue from own sources	147,831	200	-	-	19,111	-	(19,517)	-	147,625
Unconditional transfers from other governments	181,051	1,000	-	-	-	-	-	-	182,051
Conditional transfers from other governments	291,239	-	91,302	-	-	-	-	-	382,541
Water rates	-	-	-	-	-	-	-	508,099	508,099
	<u>2,456,979</u>	<u>62,997</u>	<u>91,302</u>	<u>202,873</u>	<u>19,111</u>	<u>-</u>	<u>30,892</u>	<u>508,099</u>	<u>3,372,253</u>
EXPENDITURES									
Salaries, wages and benefits	205,291	8,906	160,148	12,865	-	-	31,337	110,180	528,727
Contracted services	23,697	537,143	-	89,914	-	15,581	-	-	666,335
Other operating	77,825	119,173	291,146	111,735	29,918	3,970	243,947	164,953	1,042,667
Other boards and agencies	18,143	-	-	-	-	-	10,334	-	28,477
Interest	5,838	5,236	6,545	-	272	-	1,390	24,439	43,720
Amortization	31,807	33,059	152,579	75,113	6,879	-	35,369	84,624	419,430
Accretion	3,400	-	-	-	-	-	-	-	3,400
	<u>366,001</u>	<u>703,517</u>	<u>610,418</u>	<u>289,627</u>	<u>37,069</u>	<u>19,551</u>	<u>322,377</u>	<u>384,196</u>	<u>2,732,756</u>
OPERATING SURPLUS	<u>2,090,978</u>	<u>(640,520)</u>	<u>(519,116)</u>	<u>(86,754)</u>	<u>(17,958)</u>	<u>(19,551)</u>	<u>(291,485)</u>	<u>123,903</u>	<u>639,497</u>