

TOWN OF OXFORD
CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2024

**TOWN OF OXFORD
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MARCH 31, 2024**

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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, 2024, 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, 2024, and results of its consolidated operations and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

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

Other Matter

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements taken as a whole. The supplementary information included in the Schedules 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.

Baker Tilly Nova Scotia Inc

Dartmouth, Nova Scotia
October 7, 2024

Chartered Professional Accountants

TOWN OF OXFORD
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2024

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	2024	2023
	\$	\$
		As restated (Note 2)
FINANCIAL ASSETS		
Cash (Note 5)	3,043,416	1,933,422
Receivables (Note 6)	<u>503,358</u>	<u>485,697</u>
	<u>3,546,774</u>	<u>2,419,119</u>
FINANCIAL LIABILITIES		
Accounts payable and accrued liabilities (Note 8)	157,068	240,862
Deferred revenue (Note 9)	1,419,991	355,446
Asset retirement obligation (Note 10)	91,936	88,400
Long-term debt (Note 11)	865,690	1,095,745
Obligation on capital lease	<u>-</u>	<u>48,059</u>
	<u>2,534,685</u>	<u>1,828,512</u>
NET DEBT	<u>1,012,089</u>	<u>590,607</u>
NON-FINANCIAL ASSETS		
Inventory	36,451	36,451
Tangible capital assets (Note 12)	8,938,415	8,865,498
Prepays	<u>34,428</u>	<u>28,280</u>
	<u>9,009,294</u>	<u>8,930,229</u>
ACCUMULATED SURPLUS (Note 13)	<u>10,021,383</u>	<u>9,520,836</u>
COMMITMENT (Note 20)		
CONTINGENCY (Note 21)		

TOWN OF OXFORD 6
CONSOLIDATED STATEMENT OF OPERATIONS AND ACCUMULATED
SURPLUS
FOR THE YEAR ENDED MARCH 31, 2024

	Budget	2024	2023
	\$	\$	\$
	(unaudited)		As restated (Note 2)
REVENUES			
Taxes	2,204,000	2,179,917	1,983,854
Grants in lieu of taxes	50,121	52,108	48,081
Services provided to other governments	66,432	66,432	61,797
Sales of services	19,063	4,893	52,409
Other revenue from own sources	147,498	255,387	147,625
Unconditional transfers from other governments	182,234	182,233	182,051
Conditional transfers from other governments	22,379	189,438	382,541
Water rates	699,769	526,216	508,099
Cumberland Joint Services Management Authority	-	-	5,796
	<u>3,391,496</u>	<u>3,456,624</u>	<u>3,372,253</u>
EXPENDITURES			
General government services	504,994	412,997	366,001
Protective services	922,929	808,889	703,517
Transportation services	534,908	639,670	610,418
Environmental health services	239,478	294,749	293,775
Environmental development services	23,836	26,306	19,551
Public health services	32,275	38,233	37,069
Recreation and cultural services	177,414	183,752	322,377
Water utility	631,405	551,481	384,196
Cumberland Joint Services Management Authority (Recovery)	-	-	(4,148)
	<u>3,067,239</u>	<u>2,956,077</u>	<u>2,732,756</u>
OPERATING SURPLUS	<u>324,257</u>	<u>500,547</u>	<u>639,497</u>
GAIN ON SALE OF EQUITY INVESTMENT		<u>-</u>	<u>133,666</u>
ANNUAL SURPLUS		500,547	773,163
ACCUMULATED SURPLUS - beginning of year			
As previously stated		9,736,396	8,747,673
Restatement (Note 2)		<u>(215,560)</u>	<u>-</u>
As restated		<u>9,520,836</u>	<u>8,747,673</u>
ACCUMULATED SURPLUS - end of year		<u>10,021,383</u>	<u>9,520,836</u>

TOWN OF OXFORD
CONSOLIDATED STATEMENT OF CHANGES IN NET DEBT
AS AT MARCH 31, 2024

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	2024	2023
	\$	\$
		As restated (Note 2)
ANNUAL SURPLUS	500,547	773,163
Acquisition of tangible capital assets	(417,663)	(471,841)
Amortization of tangible capital assets	344,746	419,431
Asset retirement obligation	-	(85,000)
Gain on disposal of tangible capital assets	-	26,989
Change in equity in Cumberland Joint Services Management Authority	-	205,616
Change in prepaids	(6,148)	(4,472)
CHANGE IN NET DEBT	421,482	863,886
NET DEBT - beginning of year	<u>590,607</u>	<u>(273,279)</u>
NET DEBT - end of year	<u>1,012,089</u>	<u>590,607</u>

TOWN OF OXFORD
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2024

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	2024	2023
	\$	\$
		As restated (Note 2)
CASH PROVIDED BY (USED FOR):		
OPERATING		
Annual surplus	500,547	773,163
OPERATIONS		
Amortization of tangible capital assets	344,746	419,431
Gain on disposal of tangible capital assets	-	26,989
Gain on sale of equity investment	-	(133,666)
Accretion	<u>3,536</u>	<u>3,400</u>
	848,829	1,089,317
Changes in non-cash working capital items		
Receivables	(17,661)	(115,015)
Prepays	(6,148)	(4,472)
Accounts payable and accrued liabilities	(83,794)	43,044
Deferred revenue	<u>1,064,545</u>	<u>168,765</u>
	<u>1,805,771</u>	<u>1,181,639</u>
FINANCING		
Repayment of long-term debt	(230,055)	(230,055)
Repayment of obligation on capital lease	<u>(48,059)</u>	<u>(12,806)</u>
	<u>(278,114)</u>	<u>(242,861)</u>
CAPITAL		
Acquisition of tangible capital assets	<u>(417,663)</u>	<u>(471,841)</u>
INVESTING		
Change in equity in Cumberland Joint Services Management Authority	-	205,616
Proceeds on sale of Cumberland Joint Services Management Authority assets	<u>-</u>	<u>133,666</u>
	<u>-</u>	<u>339,282</u>
CHANGE IN CASH	1,109,994	806,219
CASH - beginning of year	<u>1,933,422</u>	<u>1,127,203</u>
CASH - end of year	<u>3,043,416</u>	<u>1,933,422</u>

TOWN OF OXFORD
CONSOLIDATED STATEMENT OF CAPITAL PROJECTS FUNDING
FOR THE YEAR ENDED MARCH 31, 2024

	Budget	2024	Operations	Contributed	Gas Tax	Provincial Grant	County Grant	Firefighters' Association	Debt	Depreciation
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
General										
Town Hall Roof Replacement	60,000	-	-	-	-	-	-	-	-	-
Land Purchase- Wells	10,000	-	-	-	-	-	-	-	-	-
Land Amalgamation	127	127	127	-	-	-	-	-	-	-
Sidewalks	30,000	-	-	-	-	-	-	-	-	-
Paving	-	-	-	-	-	-	-	-	-	-
Trails	8,000	3,613	-	-	3,613	-	-	-	-	-
Truck	32,000	29,317	29,317	-	-	-	-	-	-	-
Backhoe	102,500	112,285	112,285	-	-	-	-	-	-	-
Dump Truck	-	67,685	67,685	-	-	-	-	-	-	-
Culvert for sewer	-	39,515	39,515	-	-	-	-	-	-	-
Waste Water Pumps	20,000	9,467	9,467	-	-	-	-	-	-	-
	<u>262,627</u>	<u>262,009</u>	<u>258,396</u>	<u>-</u>	<u>3,613</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Water										
Truck	-	29,317	29,317	-	-	-	-	-	-	-
Backhoe	-	112,285	112,285	-	-	-	-	-	-	-
Watermain replacement	-	47,884	23,942	-	23,942	-	-	-	-	-
Well #4 pump replacement	-	55,060	55,060	-	-	-	-	-	-	-
Well #2 pump replacement	-	53,376	53,376	-	-	-	-	-	-	-
	<u>-</u>	<u>297,922</u>	<u>273,980</u>	<u>-</u>	<u>23,942</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>262,627</u>	<u>559,931</u>	<u>532,376</u>	<u>-</u>	<u>27,555</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

TOWN OF OXFORD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

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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

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

Fund accounting

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

Use of estimates

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

Valuation allowance

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

1. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash

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

Income taxes

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

Financial instruments - 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, 2024

1. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Government transfers

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

Other revenues

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

Tangible capital assets

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

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

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

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

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

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

1. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of long-lived assets

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

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 26, 2023 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, 2024

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2. RESTATEMENT

During the year, it was determined that value of the Equity in Cumberland Joint Services Management Authority, held by the Town, was overstated by \$215,260. The error was corrected retroactively through the restatement of the March 31, 2023 consolidated statement of financial position, statement of operations and accumulated surplus and cash flows for the year then ended.

3. CHANGE IN ACCOUNTING POLICY

On April 1, 2023 the Town adopted Public Sector Accounting Standards PS 3400 - Revenue ("PS 3400"). The new accounting standard establishes how to account for and report on revenue. Specifically, it differentiates between revenue arising from transactions that include performance obligations and transactions that do not have performance obligations. The Town has applied the standard in accordance with the application provisions of Section 3400, and there was no impact on the consolidated financial statements.

4. 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, 2024, the Town incurred \$230,148 (2023 - \$221,147) 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 \$33,466 (2023 - \$14,646) was provided as at March 31, 2024 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, 2024, the Town incurred \$10,084 (2023 - \$10,334) 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, 2024

4. 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, 2024, the assessment services contribution was \$17,675 (2023 - \$18,143).

Cumberland Business Connector

The Town, along with other municipal units, funds a portion of the Cumberland Business Connector. For the year ended March 31, 2024, the Town's contribution was \$NIL (2023 - \$NIL). The Cumberland Business Connector is a business led, not for profit organization. The focus of the Cumberland Business Connector is to foster a strong business environment in order to strengthen Cumberland County by removing barriers to business and connecting businesses with the resources they need to be successful.

5. CASH

	2024	2023
	\$	\$
General operating	1,162,561	390,910
Water operating	61,619	107,673
Water capital - amortization	368,041	425,131
Reserve funds	<u>1,451,195</u>	<u>1,009,708</u>
	<u>3,043,416</u>	<u>1,933,422</u>

6. RECEIVABLES

	2024	2023
	\$	\$
Taxes	96,140	80,813
Water rates	96,238	99,221
Federal government	25,434	25,872
Other	<u>285,545</u>	<u>279,791</u>
	<u>503,357</u>	<u>485,697</u>

TOWN OF OXFORD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

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6. RECEIVABLES (Continued)

	Current Year \$	Prior Year \$	Total 2024 \$	Total 2023 \$
Taxes - beginning of year	-	137,400	137,400	207,048
Current year levy and interest	<u>2,449,929</u>	<u>-</u>	<u>2,449,929</u>	<u>2,219,784</u>
	2,449,929	137,400	2,587,329	2,426,832
Current year collections	<u>(2,359,223)</u>	<u>(117,156)</u>	<u>(2,476,379)</u>	<u>(2,289,433)</u>
	<u>90,706</u>	<u>20,244</u>	110,950	137,400
Valuation allowance			<u>(14,810)</u>	<u>(56,587)</u>
Taxes - end of year			<u>96,140</u>	<u>80,813</u>

7. 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, 2024, the balance of this overdraft was \$NIL (2023 - \$NIL).

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2024 \$	2023 \$
Trade accounts payable	24,882	143,090
Accrued liabilities	112,108	92,055
Government remittances	<u>20,078</u>	<u>5,717</u>
	<u>157,068</u>	<u>240,862</u>

9. DEFERRED REVENUE

	2024 \$	2023 \$
Deferred revenue consists of:		
Department of Municipal Affairs and Housing, Safe Restart program	18,372	36,439
Department of Communities, Culture, Tourism and Heritage, Rink Revitalization program	1,131	1,131
Department of Municipal Affairs and Housing, Beautification and Streetscaping program	1,049,775	11,540

TOWN OF OXFORD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

9. DEFERRED REVENUE (Continued)	2024	2023
	\$	\$
Department of Municipal Affairs and Housing, Sustainable Services Growth program	275,151	275,151
Property taxes received in advance of billing	51,775	31,185
Provincial Capital Assistance Program grant	<u>23,787</u>	<u>-</u>
	<u>1,419,991</u>	<u>355,446</u>
Changes in deferred revenue are as follows:	2024	2023
	\$	\$
Balance - beginning of year	355,446	186,681
Amount recognized as revenue	(18,067)	(149,111)
Amounts received related to future periods	<u>1,082,612</u>	<u>317,876</u>
	<u>1,419,991</u>	<u>355,446</u>

10. 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:

	2024	2023
	\$	\$
Opening balance	88,400	-
Liability recognized upon adoption	-	85,000
Settlement	-	-
Accretion expense	<u>3,536</u>	<u>3,400</u>
Closing balance	<u>91,936</u>	<u>88,400</u>

TOWN OF OXFORD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

11. LONG-TERM DEBT

	2024	2023
	\$	\$
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.	281,100	374,800
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.	31,000	44,600
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.	553,590	584,345
Retired debt.	<u>-</u>	<u>92,000</u>
	<u>865,690</u>	<u>1,095,745</u>

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

	\$
2025	130,655
2026	130,655
2027	130,655
2028	36,955
2029	36,955
Subsequent	399,815

12. TANGIBLE CAPITAL ASSETS

GENERAL CAPITAL - Cost

	2023	Additions	Disposals	2024
	\$	\$	\$	\$
Land	180,953	127	-	181,080
Land improvements	74,934	-	-	74,934
Buildings	3,340,268	-	-	3,340,268
Vehicles/equipment	1,755,525	211,528	140,896	1,826,157
Software	48,300	-	-	48,300
Sewer	3,572,896	48,982	-	3,621,878
Roads and streets	2,674,583	-	-	2,674,583
Sidewalks	334,684	-	-	334,684
Street lights	<u>187,672</u>	<u>-</u>	<u>-</u>	<u>187,672</u>
	<u>12,169,815</u>	<u>260,637</u>	<u>140,896</u>	<u>12,289,556</u>

TOWN OF OXFORD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

12. TANGIBLE CAPITAL ASSETS (Continued)

GENERAL CAPITAL - Accumulated Amortization

	2023	Amortization	Disposals	2024
	\$	\$	\$	\$
Land improvements	39,968	4,996	-	44,964
Buildings	1,429,926	88,300	-	1,518,226
Vehicles/equipment	1,563,984	47,480	89,535	1,521,929
Sewer	2,209,424	76,667	-	2,286,091
Software	1,610	1,610	-	3,220
Roads and streets	1,610,765	82,282	-	1,693,047
Sidewalks	187,899	13,387	-	201,286
Street lights	<u>74,021</u>	<u>6,256</u>	<u>-</u>	<u>80,277</u>
	<u>7,117,597</u>	<u>320,978</u>	<u>89,535</u>	<u>7,349,040</u>

GENERAL CAPITAL - Net Book Value

	2023	2024
	\$	\$
Land	180,953	181,080
Land improvements	34,966	29,970
Buildings	1,910,342	1,822,042
Vehicles/equipment	191,541	304,228
Software	46,690	45,080
Sewer	1,363,472	1,335,787
Roads and streets	1,063,818	981,536
Sidewalks	146,785	133,398
Street lights	<u>113,651</u>	<u>107,395</u>
	<u>5,052,218</u>	<u>4,940,516</u>

WATER CAPITAL - Cost

	2023	Additions	Disposals	2024
	\$	\$	\$	\$
Land	43,970	-	-	43,970
Structures and improvements	764,740	-	-	764,740
Equipment	182,955	250,038	-	432,993
Mains	3,854,858	47,884	-	3,902,742
Services	64,772	-	-	64,772
Meters	139,096	-	-	139,096
Hydrants	<u>26,540</u>	<u>-</u>	<u>-</u>	<u>26,540</u>
	<u>5,076,931</u>	<u>297,922</u>	<u>-</u>	<u>5,374,853</u>

TOWN OF OXFORD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

12. TANGIBLE CAPITAL ASSETS (Continued)

WATER CAPITAL - Accumulated Amortization

	2023	Amortization	Disposals	2024
	\$	\$	\$	\$
Structures and improvements	232,474	12,310	-	244,784
Equipment	135,703	44,469	-	180,172
Mains	756,559	51,398	-	807,957
Services	49,697	1,295	-	50,992
Meters	75,262	3,477	-	78,739
Hydrants	<u>13,956</u>	<u>354</u>	<u>-</u>	<u>14,310</u>
	<u>1,263,651</u>	<u>113,303</u>	<u>-</u>	<u>1,376,954</u>

WATER CAPITAL - Net Book Value

	2023	2024
	\$	\$
Land	43,970	43,970
Structures and improvements	532,266	519,956
Equipment	47,252	252,821
Mains	3,098,299	3,094,785
Services	15,075	13,780
Meters	63,834	60,357
Hydrants	<u>12,584</u>	<u>12,230</u>
	<u>3,813,280</u>	<u>3,997,899</u>
TOTAL	<u>8,865,498</u>	<u>8,938,415</u>

The Town included \$113,303 (2023 - \$84,624) of amortization within water utility expenditures.

13. ACCUMULATED SURPLUS

	2024	2023
	\$	\$
Surpluses:		
General operating fund	296,885	1,170,067
General capital fund	4,252,708	3,206,171
Water operating fund	347,900	467,064
Water capital fund	3,342,859	2,851,318
Special reserve fund	1,781,031	1,636,113
Cumberland Joint Services Management Authority	<u>-</u>	<u>190,103</u>
	<u>10,021,383</u>	<u>9,520,836</u>

TOWN OF OXFORD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

14. 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, 2024 the Town's share of the unfunded portion of this liability was \$NIL (2023 - \$NIL).

15. 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:

	2024	2023
	\$	\$
Town of Oxford	18,686	14,072
Town of Oxford - Water Utility	8,008	5,082
	26,694	19,154

16. RATE OF RETURN ON BASE RATE

For the year ended March 31, 2024, the Oxford Water Utility had a rate of return on rate base of 3.33% (2023 - 8.10%).

17. 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	10,802	1,019
Councillor Arnold MacDonald	6,200	-
Councillor Brenton Colborne	6,200	-
Councillor Carla Black	6,200	-
Councillor Chrystal McNutt	6,200	-
Councillor Olivia Canning	6,200	-
Councillor Paul Jones	6,200	-

18. 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.

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.

18. SEGMENTED INFORMATION (Continued)

Oxford Water Utility

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

19. APPROVAL OF FINANCIAL STATEMENTS

Council and management have approved these financial statements on September 19, 2024.

20. COMMITMENT

The Town has committed to the replacement of water utilities with an estimated total cost of \$2,160,054. Included in deferred revenue at year end was \$1,314,926 in Provincial funding towards this project. The project has an expected completion date of October 31, 2025.

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 24
SCHEDULES TO THE CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED MARCH 31, 2024

	Budget \$ (unaudited)	2024 \$	2023 \$
REVENUES			
TAXES			
Residential	990,259	986,668	871,018
Commercial			
Based on assessment	1,198,569	1,177,270	1,054,558
Resource			
Taxable assessment	13,895	12,201	10,469
Forestry under 50,000 acres	180	174	179
Sewer rates	202,908	204,148	197,077
Deed transfer tax	50,000	67,590	84,809
Based on revenue - Bell Aliant	1,500	1,877	1,675
HST offset	<u>14,800</u>	<u>7,250</u>	<u>13,767</u>
	2,472,111	2,457,178	2,233,552
Less: collected for other governments			
Education	(224,772)	(230,148)	(221,147)
Corrections	(14,948)	(13,647)	(13,905)
Public housing	<u>(28,391)</u>	<u>(33,466)</u>	<u>(14,646)</u>
	<u>2,204,000</u>	<u>2,179,917</u>	<u>1,983,854</u>
GRANTS IN LIEU OF TAXES			
Federal government agencies	24,842	26,829	24,565
Provincial government	16,419	16,419	14,985
Provincial government agencies	<u>8,860</u>	<u>8,860</u>	<u>8,531</u>
	<u>50,121</u>	<u>52,108</u>	<u>48,081</u>
SERVICES PROVIDED TO OTHER GOVERNMENTS			
Municipality of County of Cumberland - fire protection	<u>66,432</u>	<u>66,432</u>	<u>61,797</u>
SALES OF SERVICES			
General government - tax certificates	2,150	1,850	2,000
Program registrations	3,100	2,266	3,116
Lease recovery	<u>13,813</u>	<u>777</u>	<u>47,293</u>
	<u>19,063</u>	<u>4,893</u>	<u>52,409</u>

TOWN OF OXFORD 25
SCHEDULES TO THE CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED MARCH 31, 2024

	Budget	2024	2023
	\$	\$	\$
	(unaudited)		
OTHER REVENUE FROM OWN SOURCES			
Licenses and permits	4,100	5,095	7,585
Fines	500	1,492	115
Rent	29,755	22,630	22,711
Other concessions - Heritage Gas	25,142	25,833	21,979
Interest on investments	-	78,854	18,433
Interest on taxes and rates	44,747	21,884	41,645
Other	43,254	30,096	62,146
Gain (loss) on disposal of assets	-	5,000	(26,989)
Gain on sale of land	-	64,503	-
	<u>147,498</u>	<u>255,387</u>	<u>147,625</u>
UNCONDITIONAL TRANSFERS FROM OTHER GOVERNMENTS			
Equalization	178,172	178,171	178,171
Farm acreage	3,062	3,062	2,880
Civic numbering	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>
	<u>182,234</u>	<u>182,233</u>	<u>182,051</u>
CONDITIONAL TRANSFERS FROM OTHER GOVERNMENTS			
Federal government	1,450	99,395	93,172
Provincial government	17,929	79,500	176,639
Other organizations	3,000	7,543	112,730
Oxford Firefighters Association	<u>-</u>	<u>3,000</u>	<u>-</u>
	<u>22,379</u>	<u>189,438</u>	<u>382,541</u>

TOWN OF OXFORD 26
SCHEDULES TO THE CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED MARCH 31, 2024

	Budget	2024	2023
	\$	\$	\$
	(unaudited)		
EXPENDITURES			
GENERAL GOVERNMENT SERVICES			
Remuneration - Mayor	10,813	10,802	9,011
Expenses - Mayor	1,000	1,019	586
Remuneration - Council	37,200	37,200	23,304
Expenses - Council	3,000	1,929	185
Administrative	365,582	302,816	272,646
Audit	22,000	34,295	22,045
Transfer for assessment services	18,113	17,675	18,143
Interest on term debt	160	160	423
Other interest and bank charges	6,626	6,481	5,538
Valuation and allowance for taxes	35,000	(39,356)	(26,587)
Amortization	-	31,190	31,807
Grants to organizations	5,500	5,250	5,500
Accretion	-	3,536	3,400
	<u>504,994</u>	<u>412,997</u>	<u>366,001</u>
PROTECTIVE SERVICES			
Police protection	582,508	562,171	530,143
Crossing guards	21,917	18,358	8,907
Fire protection	141,491	180,957	117,492
Emergency measures	8,907	5,041	1,680
Interest on term debt	2,424	2,304	5,236
Amortization	158,157	33,058	33,059
Protective inspections	7,525	7,000	7,000
	<u>922,929</u>	<u>808,889</u>	<u>703,517</u>
TRANSPORTATION SERVICES			
Roads and streets	522,870	489,587	444,122
Street lighting	7,710	7,377	7,172
Amortization	-	139,337	152,579
Interest on term debt	4,328	3,369	6,545
	<u>534,908</u>	<u>639,670</u>	<u>610,418</u>

TOWN OF OXFORD 27
SCHEDULES TO THE CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED MARCH 31, 2024

	Budget \$ (unaudited)	2024 \$	2023 \$
ENVIRONMENTAL HEALTH SERVICES			
Sewage collection and disposal	106,476	95,443	94,939
Amortization	-	76,667	75,113
Solid waste disposal	<u>133,002</u>	<u>122,639</u>	<u>123,723</u>
	<u>239,478</u>	<u>294,749</u>	<u>293,775</u>
ENVIRONMENTAL DEVELOPMENT SERVICES			
Town of Amherst - planning services	16,750	15,581	15,581
Other community development	-	8,900	-
Beautification	<u>7,086</u>	<u>1,825</u>	<u>3,970</u>
	<u>23,836</u>	<u>26,306</u>	<u>19,551</u>
PUBLIC HEALTH SERVICES			
Medical centre operating costs	32,162	31,241	29,918
Amortization	-	6,879	6,879
Interest on term debt	<u>113</u>	<u>113</u>	<u>272</u>
	<u>32,275</u>	<u>38,233</u>	<u>37,069</u>
RECREATION AND CULTURAL SERVICES			
Arena	68,202	57,742	191,546
Ballfield	1,613	2,435	2,407
Theatre	16,296	14,752	15,050
Programs and administration	64,380	48,587	52,341
Other	2,123	2,690	1,772
Interest on term debt	923	991	1,390
Amortization	-	33,847	35,372
Library - local branch	12,768	12,624	12,165
Transfer to regional library	<u>11,109</u>	<u>10,084</u>	<u>10,334</u>
	<u>177,414</u>	<u>183,752</u>	<u>322,377</u>

TOWN OF OXFORD
SCHEDULE OF OXFORD WATER UTILITY
STATEMENT OF OPERATIONS - OPERATING FUND
FOR THE YEAR ENDED MARCH 31, 2024

28

	Budget	2024	2023
	\$	\$	\$
	(unaudited)		
OPERATING REVENUE			
Metered sales	535,758	510,955	497,581
Flat rate sales	2,153	12,175	5,975
Public fire protection	158,157	158,157	157,773
Sale of services	250	2,754	4,050
Sprinkler service	<u>200</u>	<u>200</u>	<u>200</u>
	<u>696,518</u>	<u>684,241</u>	<u>665,579</u>
EXPENDITURES			
Power and pumping	150,486	117,912	92,512
Transmission and distribution	89,885	97,802	44,656
Administration and general	137,791	140,937	105,042
Depreciation, net of amortization of deferred contributions	85,000	110,752	82,073
Taxes	19,610	19,302	19,627
Purification	<u>55,116</u>	<u>70,044</u>	<u>38,526</u>
	<u>537,888</u>	<u>556,749</u>	<u>382,436</u>
OPERATING PROFIT	<u>158,630</u>	<u>127,492</u>	<u>283,143</u>
NON-OPERATING REVENUE			
Interest on overdue accounts	5,251	3,870	4,018
Recovery of accounts and adjustments	<u>(2,000)</u>	<u>-</u>	<u>-</u>
	<u>3,251</u>	<u>3,870</u>	<u>4,018</u>
NON-OPERATING EXPENDITURES			
Principal	75,419	76,543	80,158
Interest	16,937	16,106	23,663
Bank charges	161	524	150
Amortization of debenture discount	<u>1,000</u>	<u>626</u>	<u>627</u>
	<u>93,517</u>	<u>93,799</u>	<u>104,598</u>
ANNUAL SURPLUS	<u>68,364</u>	<u>37,563</u>	<u>182,563</u>
ACCUMULATED SURPLUS - beginning of year		<u>373,102</u>	<u>190,539</u>
ACCUMULATED SURPLUS - end of year		<u>410,665</u>	<u>373,102</u>

TOWN OF OXFORD
SCHEDULE OF OXFORD WATER UTILITY
STATEMENT OF FINANCIAL POSITION - OPERATING FUND
AS AT MARCH 31, 2024

29

	2024	2023
	\$	\$
FINANCIAL ASSETS		
Cash	61,619	107,673
Receivables		
Consumer rates (net of valuation allowance)	96,238	100,413
Own funds		
Water capital	<u>232,340</u>	<u>-</u>
	<u>390,197</u>	<u>208,086</u>
FINANCIAL LIABILITIES		
Accounts payable and accrued liabilities	4,528	142
Own funds		
Water capital	-	-
General operating	<u>17,153</u>	<u>40,409</u>
	<u>21,681</u>	<u>40,551</u>
NET FINANCIAL ASSETS	<u>368,516</u>	<u>167,535</u>
NON-FINANCIAL ASSETS		
Inventories of supplies and materials, at cost	36,451	36,451
Debenture discount	<u>5,698</u>	<u>5,556</u>
	<u>42,149</u>	<u>42,007</u>
ACCUMULATED SURPLUS	<u>410,665</u>	<u>373,102</u>

TOWN OF OXFORD 30
 SCHEDULE OF OXFORD WATER UTILITY
 STATEMENT OF INVESTMENT IN CAPITAL ASSETS - CAPITAL FUND
 FOR THE YEAR ENDED MARCH 31, 2024

	2024	2023
	\$	\$
BALANCE, beginning of year	3,142,129	3,068,388
Add:		
Interest revenue	24,259	49
Grant revenue	156	-
Service charges	(62)	(63)
Term debt retired	<u>73,755</u>	<u>73,755</u>
	<u>98,108</u>	<u>73,741</u>
BALANCE, end of year	<u>3,240,237</u>	<u>3,142,129</u>

TOWN OF OXFORD
SCHEDULE OF OXFORD WATER UTILITY
STATEMENT OF DEFERRED CONTRIBUTIONS - CAPITAL FUND
FOR THE YEAR ENDED MARCH 31, 2024

	2024	2023
	\$	\$
BALANCE, beginning of year	176,373	178,924
Amortization	(<u>2,551</u>)	(<u>2,551</u>)
BALANCE, end of year	<u>173,822</u>	<u>176,373</u>

TOWN OF OXFORD 32
 SCHEDULE OF OXFORD WATER UTILITY
 STATEMENT OF CONTINUITY OF DEPRECIATION FUNDS - CAPITAL
 FUND
 FOR THE YEAR ENDED MARCH 31, 2024

	2024	2023
	\$	\$
BALANCE, beginning of year	261,568	210,061
Interest, net of service charges	24,200	(13)
Current depreciation	110,752	82,073
Purchase of capital assets	(297,922)	(30,553)
Revenue from PCAP	<u>156</u>	<u>-</u>
BALANCE, end of year	<u>98,754</u>	<u>261,568</u>
 Comprised of		
Cash	368,041	425,131
Due from General operating	(13,160)	-
Due from Water operating	(232,340)	(163,563)
Deferred capital grant	<u>(23,787)</u>	<u>-</u>
	<u>98,754</u>	<u>261,568</u>

TOWN OF OXFORD
SCHEDULE OF OXFORD WATER UTILITY
STATEMENT OF FINANCIAL POSITION - CAPITAL FUND
AS AT MARCH 31, 2024

33

	2024	2023
	\$	\$
FINANCIAL ASSETS		
Cash	<u>368,041</u>	<u>425,131</u>
FINANCIAL LIABILITIES		
Due to own funds		
Water operating	232,340	163,563
General operating	13,160	-
Long-term debt - Municipal Finance Corporation	<u>682,593</u>	<u>756,345</u>
	<u>928,093</u>	<u>919,908</u>
NET FINANCIAL LIABILITIES	<u>(560,052)</u>	<u>(494,777)</u>
NON-FINANCIAL ASSETS		
Tangible capital assets	5,380,892	5,082,970
Less: Accumulated depreciation	(1,382,994)	(1,269,691)
Deferred contributions	<u>(197,609)</u>	<u>(176,373)</u>
	<u>3,800,289</u>	<u>3,636,906</u>
INVESTMENT IN CAPITAL ASSETS	<u>3,240,237</u>	<u>3,142,129</u>

TOWN OF OXFORD
SCHEDULE OF CONSOLIDATED SEGMENTED DISCLOSURE
FOR THE YEAR ENDED MARCH 31, 2024

	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	1,975,769	-	-	204,148	-	-	-	-	2,179,917
Payments in lieu of taxes	52,108	-	-	-	-	-	-	-	52,108
Services provided to other governments	-	66,432	-	-	-	-	-	-	66,432
Sales of services	1,850	-	-	-	-	-	3,043	-	4,893
Other revenue from own sources	162,809	1,582	-	-	20,050	-	70,946	-	255,387
Unconditional transfers from other governments	181,233	1,000	-	-	-	-	-	-	182,233
Conditional transfers from other governments	93,143	-	96,295	-	-	-	-	-	189,438
Water rates	-	-	-	-	-	-	-	526,216	526,216
	<u>2,466,912</u>	<u>69,014</u>	<u>96,295</u>	<u>204,148</u>	<u>20,050</u>	<u>-</u>	<u>73,989</u>	<u>526,216</u>	<u>3,456,624</u>
EXPENDITURES									
Salaries, wages and benefits	252,001	18,358	168,116	18,796	-	-	41,000	161,859	660,130
Contracted services	37,693	569,171	-	87,391	-	15,581	-	-	709,836
Other operating	64,389	185,998	328,848	111,895	19,314	22,652	97,830	259,062	1,089,988
Other boards and agencies	17,675	-	-	-	-	-	10,084	-	27,759
Interest	6,513	2,304	3,369	-	113	-	991	17,257	30,547
Amortization	31,190	33,058	139,337	76,667	6,879	-	33,847	113,303	434,281
Accretion	3,536	-	-	-	-	-	-	-	3,536
	<u>412,997</u>	<u>808,889</u>	<u>639,670</u>	<u>294,749</u>	<u>26,306</u>	<u>38,233</u>	<u>183,752</u>	<u>551,481</u>	<u>2,956,077</u>
OPERATING SURPLUS	<u>2,053,915</u>	<u>(739,875)</u>	<u>(543,375)</u>	<u>(90,601)</u>	<u>(6,256)</u>	<u>(38,233)</u>	<u>(109,763)</u>	<u>(25,265)</u>	<u>500,547</u>