

Consolidated Financial Statements
March 31, 2019

Management's Responsibility for the Consolidated Financial Statements

The accompanying consolidated financial statements for the Town of Oxford are the responsibility of the Town's management and have been prepared in compliance with legislation, and in accordance with Canadian public sector accounting standards established by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada ("CPA"). A summary of the significant accounting policies is described in Note 1 to the consolidated financial statements. The preparation of financial statements necessarily 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.

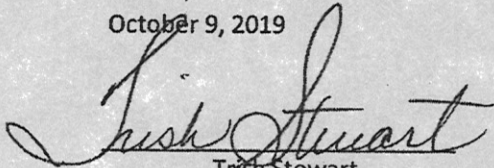
The Town's management maintains a system of internal controls designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements, and reliable financial information is available on a timely basis for preparation of the consolidated financial statements. These systems are monitored and evaluated by management.

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.

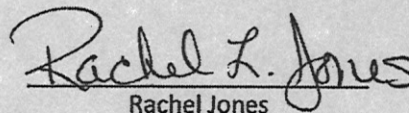
The consolidated financial statements have been audited by Jorgensen & Bickerton Inc., independent external auditors appointed by the Town. The accompanying Auditors' Report outlines their responsibilities, the scope of their examination and their opinion on the Town's consolidated financial statements.

Oxford, Nova Scotia

October 9, 2019



Trish Stewart
Mayor



Rachel Jones
Chief Administrative Officer

INDEPENDENT AUDITOR'S REPORT

To the Mayor and Council of Town of Oxford

Opinion

We have audited the consolidated statements of Town of Oxford (the Town), which comprise the consolidated statement of financial position as at March 31, 2019, and the consolidated statements of operations and accumulated surplus, changes in net debt, and cash flows for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Town as at March 31, 2019 and its operations and accumulated surplus, changes in net debt and its 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 *Auditor's Responsibilities for the Audit of the 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 financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

Our audit was conducted for the purpose of forming an opinion on the basic 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 basic financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

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

Management is responsible for the preparation and fair presentation of the 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Town's ability to continue as a going concern, disclosing, as applicable, matters relating 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.

(continues)

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 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 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 auditor's report to the related disclosures in the 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 auditor's 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 financial statements, including the disclosures, and whether the 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.

Jorgensen & Bickerton Inc.

Amherst, Nova Scotia
October 9, 2019

Jorgensen & Bickerton Inc.
Chartered Professional Accountants

Town of Oxford
Consolidated Statement of Operations and Accumulated Surplus

Year Ended March 31	2019		2018
	<u>Budget</u> (unaudited)	<u>Actual</u>	<u>Actual</u>
Revenue			
Taxes	\$ 1,696,275	\$ 1,725,099	\$ 1,623,735
Payments in lieu of taxes	42,725	46,995	46,793
Services provided to other governments	67,466	58,204	68,547
Sales of services	50,150	53,551	53,814
Other revenue from own sources	85,850	121,257	133,645
Unconditional transfers from other governments	181,775	181,776	181,729
Conditional transfers from other governments	132,000	255,764	166,828
Water rates	414,400	408,575	370,887
	<u>2,670,641</u>	<u>2,851,221</u>	<u>2,645,978</u>
Expenditures			
General government services	389,906	348,003	422,060
Protective services	706,550	718,892	714,314
Transportation services	425,425	496,674	416,238
Environmental health services	278,199	271,413	279,713
Environmental development services	57,675	53,263	56,897
Public health services	42,279	41,821	41,784
Recreation and cultural services	235,903	286,040	292,033
Water utility	383,188	387,435	440,351
	<u>2,519,125</u>	<u>2,603,541</u>	<u>2,663,390</u>
Annual surplus (deficit)	<u>\$ 151,516</u>	<u>247,680</u>	<u>(17,412)</u>
Accumulated surplus, beginning of year		<u>7,402,120</u>	<u>7,419,532</u>
Accumulated surplus, end of year		<u>\$ 7,649,800</u>	<u>\$ 7,402,120</u>

See accompanying notes to the consolidated financial statements

Town of Oxford
 Consolidated Statement of Financial Position

March 31	2019	2018
Financial Assets		
Cash and cash equivalents (Note 3)	\$ 715,305	\$ 482,730
Receivables (Note 4)	<u>384,884</u>	<u>190,156</u>
	<u>1,100,189</u>	<u>672,886</u>
Financial Liabilities		
Short term borrowings (Note 5)	419,617	14,573
Payables and accruals	106,429	190,036
Deferred revenue	-	6,300
Long term debt (Note 10)	<u>1,779,980</u>	<u>2,038,959</u>
	<u>2,306,026</u>	<u>2,249,868</u>
Net Debt	<u>(1,205,837)</u>	<u>(1,576,982)</u>
Non-financial Assets		
Inventory	29,037	29,037
Capital assets (Note 9)	8,651,330	8,794,709
Equity in CJSMA (Note 7)	145,494	130,196
Prepaid expenses	<u>29,776</u>	<u>25,160</u>
	<u>8,855,637</u>	<u>8,979,102</u>
Accumulated Surplus	<u>\$ 7,649,800</u>	<u>\$ 7,402,120</u>

See accompanying notes to the consolidated financial statements

**Town of Oxford
Consolidated Statement of Changes in Net Debt**

Year Ended March 31	2019	2018
	<u>Actual</u>	<u>Actual</u>
Annual surplus	\$ 247,680	\$ (17,412)
Acquisition of capital assets	(247,068)	(477,084)
Amortization of capital assets	390,447	379,576
Proceeds on disposal of capital assets	-	32,000
Gain on disposal of capital assets	-	(32,000)
Change in equity in CJSMA	(15,298)	(2,084)
Change in prepaid expenses	<u>(4,616)</u>	<u>15,542</u>
Change in net debt	371,145	(101,462)
Net debt		
Beginning of year	<u>(1,576,982)</u>	<u>(1,475,520)</u>
End of year	<u>\$ (1,205,837)</u>	<u>\$ (1,576,982)</u>

See accompanying notes to the consolidated financial statements

Town of Oxford
Consolidated Statement of Cash Flow

Year Ended March 31	2019	2018
	<u>Actual</u>	<u>Actual</u>
Operating activities		
Annual surplus	\$ 247,680	\$ (17,412)
Amortization of capital assets	390,447	379,576
Loss (gain) on disposition of capital assets	-	(32,000)
Change in non-cash assets and liabilities		
Decrease (increase) in		
Receivables	(194,728)	(4,591)
Prepaid expenses	(4,616)	15,542
Increase (decrease) in		
Payables and accruals	(83,607)	(95,354)
Deferred revenue	(6,300)	(500)
	<u>348,876</u>	<u>245,261</u>
Investing activities		
Acquisition of capital assets	(247,068)	(477,084)
Change in equity in CJSMA	(15,298)	(2,084)
Proceeds on disposition of capital assets	-	32,000
	<u>(262,366)</u>	<u>(447,168)</u>
Financing activities		
Issuance of long term debt	99,000	108,896
Repayment of long term debt	(357,979)	(354,837)
Short term borrowings (repayment) for capital projects	-	-
	<u>(258,979)</u>	<u>(245,941)</u>
Net increase (decrease) in cash and cash equivalents	(172,469)	(447,848)
Cash and cash equivalents, net of short term borrowings		
Beginning of year	<u>468,157</u>	<u>916,005</u>
End of year	<u>\$ 295,688</u>	<u>\$ 468,157</u>
Cash consists of:		
Balances in bank	\$ 715,305	\$ 482,730
Overdraft	(419,617)	(14,573)
	<u>\$ 295,688</u>	<u>\$ 468,157</u>

See accompanying notes to the consolidated financial statements

Town of Oxford
 Capital Projects Funding
 Year ended March 31, 2019

General	Budget	Actual	Operations	Contributed	Gas Tax	Provincial Grant	County Grant	Firefighters' Association	Debt	Depreciation
Town Suite Software	\$ 12,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Breathing Apparatus	37,000	31,745	-	-	-	-	-	20,000	11,745	-
Arena Energy Projects	62,000	-	-	-	-	-	-	-	-	-
Land - Crescent Ave.	-	100	-	100	-	-	-	-	-	-
Paving	75,000	75,562	-	-	75,562	-	-	-	-	-
Ballfield fence and Infield	13,300	13,702	5,860	-	-	3,921	3,921	-	-	-
	<u>199,300</u>	<u>121,109</u>	<u>5,860</u>	<u>100</u>	<u>75,562</u>	<u>3,921</u>	<u>3,921</u>	<u>20,000</u>	<u>11,745</u>	<u>-</u>
Water										
River Crossings Little River	133,000	85,575	-	-	-	64,181	-	-	-	21,394
Black River	-	4,453	-	-	-	-	-	-	-	4,453
Well #3 Pumping	-	35,931	-	-	-	-	-	-	-	35,931
Waterlines	21,500	-	-	-	-	-	-	-	-	-
	<u>154,500</u>	<u>125,959</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>64,181</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>61,778</u>
Total	\$ 353,800	\$ 247,068	\$ 5,860	\$ 100	\$ 75,562	\$ 68,102	\$ 3,921	\$ 20,000	\$ 11,745	\$ 61,778

See accompanying notes to the consolidated financial statements

1. **SIGNIFICANT ACCOUNTING POLICIES**

The consolidated financial statements of the Town of Oxford are the representations of management prepared in accordance with Generally Accepted Accounting Principles for local governments as established by the Public Sector Accounting Board (PSAB) of the Chartered Professional Accountants of Canada (CPA Canada).

The focus of PSAB financial statements is on the financial position of the Town of Oxford and the changes thereto. The Consolidated Statement of Financial Position includes all of the assets and liabilities of the Town of Oxford.

Significant aspects of the accounting policies adopted by the Town are as follows:

a) **Reporting entity**

The consolidated financial statements reflect the assets, liabilities, revenues, expenditures and changes in net debt and in 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 Funds
- Water Utility Operating and Capital Funds
- Special Reserve Funds - Gas Tax, Capital, and Operating
- Cumberland Joint Services Management Authority (Note 7)

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

b) **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.

c) **Use of estimates**

In preparing the Town's financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities and reported amounts of revenue and expenditures. Actual amounts could differ from these estimates.

d) **Valuation allowance**

Uncollected taxes and rates

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

e) **Cash and cash equivalents**

Cash and cash equivalents include cash on hand and balances with banks, bank overdrafts, and highly liquid temporary money instruments with original maturities of three months or less. Bank borrowings are considered to be financing activities.

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

f) Financial instruments

The Town's financial instruments include cash and cash equivalents, receivables, payables and accruals, short term debt and long term debt. It is management's opinion that the Town is not exposed to significant interest or currency risks arising from financial instruments.

The Town is subject to credit risk with respect to taxes receivable to which the Town provides services. An individual may experience financial difficulty and be unable to fulfil their obligations. The large number and diversity of tax payers and customers minimizes the credit risk as does the Town's collection policy.

The carrying value of financial instruments approximates fair value.

g) 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. Principal payments relating to long term debt are recognized as an expense when paid.

i) 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 as the time tax billings are issued (twice annually). Assessments are subject to appeal. Penalties on overdue taxes are recorded in the period levied.

ii) 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.

iii) 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.

h) 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 capital assets is recorded in the financial statements on a straight line basis 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.

Engineered structures - sewers	15 - 50
Buildings	10 - 40
Roads and streets	5 - 50
Land improvements	15
Sidewalks	25
Vehicles and equipment	5 - 15

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

i) **Tangible capital assets**

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

Structures and improvements	1.3%
Mains	1.3%
Services	2.0%
Meters	5.0%
Hydrants	1.3%

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

j) **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.

k) **Budget**

The budget figures contained in the consolidated financial statements were approved by Council on May 22, 2018.

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

The Town of Oxford 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 2018-19, the Town incurred \$223,952 (2018 - \$209,527) 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 \$19,100 (2018 - \$19,827) was provided as at March 31, 2019 as the Town's share of the operating deficit of the Cobequid Regional Housing Authority, serving Cumberland and Colchester counties.

Cumberland Public Libraries

During 2018-19, the Town incurred \$7,680 (2018 - \$8,448) as its share of the operations of the Cumberland Public Libraries Board.

Assessment Services Contribution

The Town of Oxford is required to contribute to Property Valuation Services Corporation based on a formula calculation. For 2019 the assessment services contribution was \$19,271 (2018 - \$18,421)

Town of Oxford
Notes to the Consolidated Financial Statements
March 31, 2019

2. CONTRIBUTIONS TO BOARDS, REGIONAL AUTHORITIES AND OTHER AGENCIES (Cont'd)

Cumberland Business Connector

The Town of Oxford along with other municipal units funds a portion of the Cumberland Business Connector. For 2019 the Town's contribution was \$8,100 (2018 - \$8,333). The Cumberland Business Connector is a business led, not for profit organization. The focus of the Cumberland Business Connector is to foster a strong business environment in order to strengthen Cumberland County by removing barriers to business, and connecting businesses with the resources they need to be successful.

3. CASH AND CASH EQUIVALENTS

	2019	2018
General Operating	\$ 256,747	\$ 400
Water Operating	350,037	15,143
Water Capital - Depreciation	25,465	70,503
Water Capital - Short Term Investment	-	283,531
Reserve Funds	83,056	113,153
	<u>\$ 715,305</u>	<u>\$ 482,730</u>

4. RECEIVABLES

	Current Year	Prior Years	2019 Total	2018 Total
Taxes				
Balance, beginning of year	\$ -	\$ 102,412	\$ 102,412	\$ 122,888
Current year levy and interest	<u>1,933,344</u>	<u>-</u>	<u>1,933,344</u>	<u>1,897,800</u>
	1,933,344	102,412	2,035,756	2,020,688
Current year collections	<u>1,863,204</u>	<u>44,970</u>	<u>1,908,174</u>	<u>1,918,276</u>
	<u>\$ 70,140</u>	<u>\$ 57,442</u>	<u>127,582</u>	<u>102,412</u>
Valuation allowance			<u>(57,442)</u>	<u>(61,764)</u>
Balance, end of year			70,140	40,648
Water rates			75,865	79,214
Federal Government			110,828	52,303
Provincial Government			62,392	5,670
Other			65,659	12,321
			<u>\$ 384,884</u>	<u>\$ 190,156</u>

5. SHORT TERM BORROWINGS

The Town has an authorized borrowing limit with a Canadian financial institution, at prime, of \$500,000. At March 31, 2019, the balance of this overdraft was \$419,617.

6. 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:

Town of Oxford	\$18,103 (2018 - \$5,386)
Town of Oxford - Water Utility	\$7,500 (2018 - \$7,500)

7. GOVERNMENT PARTNERSHIP

The Town of Oxford is one of the municipal partners in the Cumberland Joint Services Management Authority, which operates a landfill site in Little Forks. The pro rata share for the Town of Oxford is 1.90% for 2019. (2018 - 1.75%) 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.

8. LIABILITY FOR CONTAMINATED SITES

The Town has a solid waste disposal site which was abandoned 27 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, 2019 the Town's share of the unfunded portion of this liability was \$5,230 (2018 - \$3,793)

Town of Oxford
Notes to the Consolidated Financial Statements
March 31, 2019

9. CAPITAL ASSETS

	Cost 2018	Additions	Disposals	Cost 2019	Accum Amort 2018	Reductions	Amortization	Accum Amort 2019	Net Book Value 2019
General Capital									
Land	\$ 180,856	\$ 100	\$ -	\$ 180,956	\$ -	\$ -	\$ -	\$ -	\$ 180,956
Land improvements	74,934	-	-	74,934	14,988	-	4,996	19,984	54,950
Buildings	3,155,759	-	-	3,155,759	1,017,739	-	80,971	1,098,710	2,057,049
Vehicles/equipment	1,712,672	45,446	-	1,758,118	1,283,883	-	81,097	1,364,980	393,138
Sewer	3,417,429	-	-	3,417,429	1,849,067	-	71,311	1,920,378	1,497,051
Roads and streets	2,167,085	75,562	-	2,242,647	1,235,377	-	68,548	1,303,925	938,721
Sidewalks	334,684	-	-	334,684	120,964	-	13,387	134,351	200,333
Street lights	187,672	-	-	187,672	42,312	-	6,471	48,783	138,889
	<u>11,231,092</u>	<u>121,108</u>	-	<u>11,352,200</u>	<u>5,564,330</u>	-	<u>326,781</u>	<u>5,891,111</u>	<u>5,461,089</u>
Water Capital									
Land	43,970	-	-	43,970	-	-	-	-	43,970
Structures & Improvements	724,557	-	-	724,557	176,751	-	9,659	186,410	538,147
Equipment	90,902	35,931	-	126,833	96,008	-	8,699	104,707	22,126
Mains	2,981,741	90,028	-	3,071,769	520,322	-	40,218	560,540	2,511,229
Services	64,772	-	-	64,772	43,222	-	1,295	44,517	20,255
Meters	104,192	-	-	104,192	61,692	-	2,714	64,406	39,786
Hydrants	26,540	-	-	26,540	12,186	-	354	12,540	14,000
Small tools & equipment	6,039	-	-	6,039	6,039	-	-	6,039	-
Vehicle	7,271	-	-	7,271	5,816	-	727	6,543	728
	<u>4,049,984</u>	<u>125,959</u>	-	<u>4,175,943</u>	<u>922,036</u>	-	<u>63,666</u>	<u>985,702</u>	<u>3,190,241</u>
Total	<u>\$ 15,281,071</u>	<u>\$ 247,067</u>	<u>\$ -</u>	<u>\$ 15,528,143</u>	<u>\$ 6,486,366</u>	<u>\$ -</u>	<u>\$ 390,447</u>	<u>\$ 6,876,813</u>	<u>\$ 8,651,330</u>

Town of Oxford
Notes to the Consolidated Financial Statements
March 31, 2019

10. LONG TERM DEBT	<u>2019</u>	<u>2018</u>
MFC 2.221% debenture maturing in 2019, repayable in equal annual principal instalments of \$53,800, interest payable semi-annually.	\$ 53,800	\$ 107,600
MFC 3.874% - 4.221% debenture maturing in 2021, repayable in equal annual principal instalments of \$58,500, interest payable semi-annually.	175,500	234,000
MFC 2.744% - 3.614% debenture maturing in 2023, repayable in equal annual principal instalments of \$92,000, interest payable semi-annually.	460,000	552,000
MFC 3.256% - 3.645% debenture maturing in 2021, repayable in equal annual principal instalments of \$50,000, interest payable semi-annually.	150,000	200,000
MFC 1.323% - 2.506% debenture maturing in 2026, repayable in equal annual principal instalments of \$93,700, interest payable semi-annually.	749,600	843,300
MFC 2.49% - 3.389% debenture maturing in 2028, repayable in equal annual principal instalments of \$13,600 through 2023 and \$6,200 thereafter.	99,000	-
Capital lease obligation 6.25% maturing in 2024, repayable in equal monthly payments of principal and interest of \$1,340 and a residual payment of \$28,179 at maturity.	<u>92,080</u>	<u>102,059</u>
	<u>\$ 1,779,980</u>	<u>\$ 2,038,959</u>

Principal repayments over the next five years are as follows:

2020	\$ 372,221
2021	319,104
2022	319,831
2023	212,105
2024	212,929

11. RATE OF RETURN ON RATE BASE

For the year ended March 31, 2019, the Oxford Water Utility had a rate of return on rate base of 4.32% (2018 - 1.60%)

12. COMPARATIVE FIGURES

Certain of the 2018 figures have been reclassified to conform with financial statement presentation adopted for 2019.

13. REMUNERATION PAID TO ELECTED OFFICIALS AND CAO

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

	<u>Remuneration</u>	<u>Expenses</u>
Mayor Trish Stewart	9,135	2,994
Councillor Brenton Colburne	4,205	608
Councillor Dave Clark	4,205	437
Councillor Dawn Thompson	4,205	-
Councillor Rick Draper	4,205	811
Councillor Tom Kay	2,450	132
Councillor Wade Adshade	4,205	284
Councillor Wendy Sweet-Kontuk	350	-
 Chief Administrative Officers		
Rachel Jones	88,487	5,116
Kevin Matheson	10,860	708

14. SEGMENTED INFORMATION

The Town of Oxford 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, street 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 owned transfer station and transported to CJSMA for disposal.

14. SEGMENTED INFORMATION (continued)

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.

15. OTHER MATTERS

During the year, a large sinkhole had developed on private property in the Town. The Town incurred \$32,099 of expenses to protect the public by restricting access and in doing preliminary investigation to determine the risk to the Town's infrastructure.

The Town received funds of \$9,030 from the property owner to offset fencing costs and \$68,600 from the Province of Nova Scotia to fund further studies in the next fiscal year to complete the evaluation of the sinkhole.

16. APPROVAL OF FINANCIAL STATEMENTS

Council and management have approved these financial statements.

Town of Oxford

18

Schedules to Consolidated Statement of Operations

Year Ended March 31

		2019	2018
	Budget (unaudited)	Actual	Actual
Revenue			
Taxes			
Residential	\$ 754,500	\$ 753,515	\$ 733,709
Commercial			
Based on Assessment	993,325	992,911	992,340
Resource			
Taxable Assessment	10,600	10,507	10,435
Forestry under 50,000 acres	175	182	182
Sewer Rates	177,300	176,229	118,003
Deed Transfer Tax	5,000	33,550	-
Based on Revenue - Bell Aliant	3,600	3,762	3,759
Nova Scotia Power - HST Rebate	8,900	12,671	9,613
	<u>1,953,400</u>	<u>1,983,327</u>	<u>1,868,041</u>
Less: collected for other governments			
Education	(223,950)	(223,952)	(209,527)
Corrections	(15,175)	(15,176)	(14,952)
Public Housing	(18,000)	(19,100)	(19,827)
	<u>\$ 1,696,275</u>	<u>\$ 1,725,099</u>	<u>\$ 1,623,735</u>
Grants in Lieu of Taxes			
Federal Government Agencies	\$ 20,050	\$ 24,326	\$ 23,950
Provincial Government	13,475	13,469	13,462
Provincial Government Agencies	9,200	9,200	9,381
	<u>\$ 42,725</u>	<u>\$ 46,995</u>	<u>\$ 46,793</u>
Services Provided to Other Governments			
Share of revenues - CJSMA	\$ 12,466	\$ 1,989	\$ 13,217
Municipality of County of Cumberland - Fire Protection	55,000	56,215	55,330
	<u>\$ 67,466</u>	<u>\$ 58,204</u>	<u>\$ 68,547</u>
Sales of Services			
General Government - Tax Certificates	\$ 50	\$ 510	\$ 20
Recreation			
Ice rentals	38,000	43,231	40,144
Program registrations	12,100	9,810	13,650
	<u>\$ 50,150</u>	<u>\$ 53,551</u>	<u>\$ 53,814</u>

Town of Oxford
Schedules to Consolidated Statement of Operations
Year Ended March 31

19

	<u>Budget</u> (unaudited)	<u>2019</u> <u>Actual</u>	<u>2018</u> <u>Actual</u>
Revenue (cont'd)			
Other Revenue from Own Sources			
Licences and Permits	\$ 750	\$ 80	\$ 155
Fines	200	913	161
Rent	24,700	21,815	20,026
Other Concessions - Heritage Gas	17,000	16,890	17,036
Interest on investments	3,200	2,732	6,612
Interest on taxes and rates	24,000	35,416	29,068
Gain on disposal of capital assets	-	-	32,000
CJSMA other revenues	-	17,012	10,913
Recoveries of accounts	-	12,099	2,262
Special events	16,000	14,300	15,412
	<u>\$ 85,850</u>	<u>\$ 121,257</u>	<u>\$ 133,645</u>
Unconditional Transfers from Other Governments			
Provincial Government			
Equalization	178,175	178,171	178,171
Farm Acreage	2,600	2,605	2,558
Civic Numbering	1,000	1,000	1,000
	<u>\$ 181,775</u>	<u>\$ 181,776</u>	<u>\$ 181,729</u>
Conditional Transfers from Other Governments			
Federal Government	\$ 3,000	\$ 4,300	\$ 3,041
Provincial Government	109,000	198,233	123,117
Efficiency Nova Scotia	-	(5,670)	5,670
County of Cumberland	10,000	6,921	25,000
Other Organizations	-	21,980	-
Oxford Firefighters Association	10,000	30,000	10,000
	<u>\$ 132,000</u>	<u>\$ 255,764</u>	<u>\$ 166,828</u>
Expenditures			
General Government Services			
Legislative			
Mayor			
Remuneration	\$ 9,175	\$ 9,011	\$ 9,416
Expenses	1,500	2,994	1,045
Council			
Remuneration	25,725	23,830	24,531
Expenses	5,600	4,764	5,437

Town of Oxford
Schedules to Consolidated Statement of Operations
Year Ended March 31

	Budget (unaudited)	2019 Actual	2018 Actual
Expenditures (cont'd)			
General Government Services (cont'd)			
Administrative	276,050	248,549	289,488
Audit	14,500	14,814	20,132
Transfer for Assessment Services	18,900	18,958	18,421
Interest on term debt	2,600	2,539	3,064
Other interest and bank charges	5,700	10,850	5,747
Valuation allowance for taxes	-	(17,886)	(739)
Valuation allowance - other	-	-	2,200
Amortization	23,181	23,181	23,181
Amortization of debenture discount	-	443	379
Elections	-	4,456	4,800
Grants to organizations	6,975	1,500	14,958
	<u>\$ 389,906</u>	<u>\$ 348,003</u>	<u>\$ 422,060</u>
Protective Services			
Police Protection	\$ 503,603	\$ 503,604	\$ 497,894
Crossing Guards	13,600	8,400	13,200
Prosecutions	100	415	-
Water Supply and Hydrants	-	-	-
Fire Protection	103,993	101,680	102,916
Emergency measures	5,819	37,046	5,120
Interest on term debt	13,325	13,862	15,004
Amortization	53,410	53,410	50,236
Protective inspections	12,000	-	12,000
Animal control	700	475	(1,390)
Administration	-	-	19,334
	<u>\$ 706,550</u>	<u>\$ 718,892</u>	<u>\$ 714,314</u>
Transportation Services			
Roads and Streets	\$ 257,478	\$ 327,128	\$ 254,676
Street Lighting	6,600	7,632	5,573
Amortization	140,472	140,472	138,481
Interest on term debt	20,875	21,442	17,508
	<u>\$ 425,425</u>	<u>\$ 496,674</u>	<u>\$ 416,238</u>
Environmental Health Services			
Sewage Collection and Disposal	\$ 83,350	\$ 82,612	\$ 78,951
Amortization	71,311	71,311	71,311
Solid Waste Disposal	123,538	117,490	129,451
	<u>\$ 278,199</u>	<u>\$ 271,413</u>	<u>\$ 279,713</u>

Town of Oxford
Schedules to Consolidated Statement of Operations
Year Ended March 31

	<u>Budget</u> (unaudited)	<u>2019</u> <u>Actual</u>	<u>2018</u> <u>Actual</u>
Expenditures (cont'd)			
Public Health Services			
Medical Centre Operating Costs	\$ 34,425	\$ 34,075	\$ 33,810
Amortization	6,879	6,879	6,879
Interest on term debt	975	867	1,095
	<u>\$ 42,279</u>	<u>\$ 41,821</u>	<u>\$ 41,784</u>
Environmental Development Services			
Town of Amherst - Planning services	\$ 15,650	\$ 15,643	\$ 16,190
Transfer to Cumberland Business Connector	10,000	8,100	8,333
Other Community Development	26,025	22,076	21,275
Beautification	6,000	7,444	11,099
	<u>\$ 57,675</u>	<u>\$ 53,263</u>	<u>\$ 56,897</u>
Recreation and Cultural Services			
Arena	\$ 113,900	\$ 149,094	\$ 148,772
Ballfield	1,100	723	1,129
Theatre	10,250	12,585	10,339
Programs and administration	56,550	68,938	77,705
Other	1,100	1,612	1,883
Interest on term debt	2,650	3,380	3,160
Amortization	31,528	31,528	30,615
Library - local branch	10,200	10,500	9,982
Transfer to Regional Library	8,625	7,680	8,448
	<u>\$ 235,903</u>	<u>\$ 286,040</u>	<u>\$ 292,033</u>