

**TOWN OF OXFORD**  
**OXFORD, NOVA SCOTIA**

**CONSOLIDATED FINANCIAL STATEMENTS**  
**MARCH 31, 2017**

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## TOWN OF OXFORD

Consolidated Financial Statements

Year Ended March 31, 2017

### Management's Responsibility for the Consolidated Financial Statements

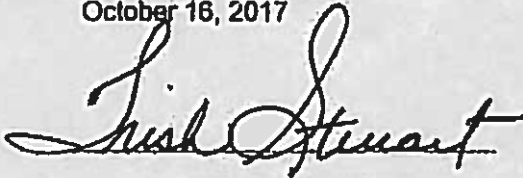
The accompanying consolidated financial statements of the Town of Oxford are the responsibility of the Town's management and have been prepared in compliance with legislation, and in accordance with Canadian public sector accounting standards established by the Public Sector Accounting Board of the Chartered 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 16, 2017



Trish Stewart  
Mayor



Darrell White  
Chief Administrative Officer

**INDEPENDENT AUDITOR'S REPORT**

**To the Mayor and  
Members of the Council of Town of Oxford**

We have audited the accompanying consolidated financial statements of Town of Oxford, which comprise the consolidated statement of financial position as at March 31, 2017 and the consolidated statement of operations and accumulated surplus, consolidated statement of cash flow, consolidated statement of change in net financial assets (debt) for the year then ended, and summary of significant accounting policies and other explanatory information.

***Management's Responsibility 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.

***Auditor's Responsibility***

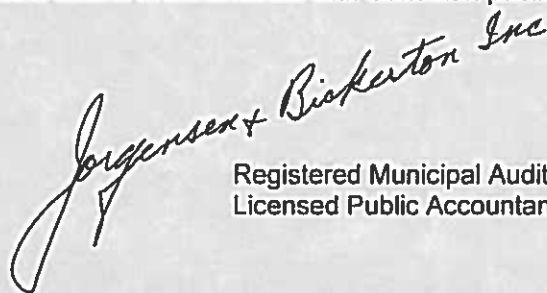
Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

***Opinion***

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Town of Oxford as at March 31, 2017 and the results of its operations, change in its net financial assets (debt) and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

  
Registered Municipal Auditors  
Licensed Public Accountants

**TOWN OF OXFORD**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**MARCH 31, 2017**

	<u>2017</u>	<u>Restated 2016</u>
<b>Financial Assets</b>		
Cash and short term investments	\$ 1,051,144	\$ 752,517
Taxes and rates receivable	162,880	174,008
Other receivables	32,245	25,571
<b>Total Financial Assets</b>	<u>1,246,269</u>	<u>952,096</u>
<b>Financial Liabilities</b>		
Bank indebtedness	-	210,000
Deferred revenue	7,824	866
Accounts payable - trade	291,412	215,907
Long term debt (Note 12)	2,284,900	1,771,900
Provision for landfill closure & post closure costs	55,223	50,536
<b>Total Financial Liability</b>	<u>2,639,359</u>	<u>2,249,209</u>
<b>Net Financial Assets (Debt)</b>	<u>(1,393,090)</u>	<u>(1,297,113)</u>
<b>Non Financial Assets</b>		
Prepaid expenses	35,758	31,981
Inventory	29,037	29,037
Debenture discount	3,094	-
	<u>67,889</u>	<u>61,018</u>
Tangible capital assets (Note 7)	8,744,732	8,298,062
<b>Total Non Financial Assets</b>	<u>8,812,612</u>	<u>8,359,080</u>
<b>Accumulated surplus (Note 15)</b>	<u>\$ 7,419,531</u>	<u>\$ 7,061,967</u>
<b>Accumulated surplus is comprised of:</b>		
Accumulated surplus	\$ 7,419,006	\$ 7,062,298
Accumulated re-measurement gains(losses)	525	(331)
	<u>\$ 7,419,531</u>	<u>\$ 7,061,967</u>

**TOWN OF OXFORD**  
**CONSOLIDATED STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS**  
**FOR THE YEAR ENDED MARCH 31, 2017**

	<u>2017</u>	<u>Restated 2016</u>
<b>Revenue</b>		
Taxes	\$ 1,890,812	\$ 1,887,449
Grants in lieu of taxes	60,392	60,952
Service to other governments	54,350	53,650
Other revenue from own sources	117,485	109,431
Unconditional transfers from government	189,115	204,406
Other	174,392	4,044
Grants - gas tax	91,012	87,372
Sales of services - solid waste operations	32,112	28,698
Other transfers	25,000	25,000
Interest	11,322	5,014
Water sales	406,443	361,670
Transfer 2015 surplus	-	1,827
Other grants/donations	5,000	89,916
Equipment sales	10,500	-
Gain on disposal	10,725	-
Land sale	8,604	-
Water operating reserve	79,821	-
<b>Total Revenue</b>	<u>3,167,085</u>	<u>2,919,429</u>
<b>Expenditures</b>		
General government services	435,260	344,926
Protective services	716,730	694,358
Transportation services	380,217	357,811
Environmental health services	235,593	239,600
Environmental development services	64,596	49,851
Recreation and cultural services	254,975	293,642
Public health services	60,642	61,725
Education mandatory contribution	208,554	205,800
Water utility operations	390,873	397,730
Solid waste operations	48,061	50,549
Transfer to equipment reserve	18,799	-
Transfer to water utility reserve	79,821	-
<b>Total Expenditures</b>	<u>2,894,121</u>	<u>2,695,992</u>
<b>Excess of revenue over expenses</b>	272,964	223,437
<b>Accumulated surplus, beginning of year</b>	7,062,298	6,840,688
<b>Transfer 2015 General operating surplus</b>	-	(1,827)
<b>Transfer 2016 Surplus</b>	10,195	-
<b>Transfer 2017 Surplus</b>	73,549	-
<b>Accumulated surplus, end of year</b>	<u>\$ 7,419,006</u>	<u>\$ 7,062,298</u>

**TOWN OF OXFORD**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED MARCH 31, 2017**

	<u>2017</u>	<u>Restated 2016</u>
<b>Excess of revenue over expenditures</b>	<b>\$ 356,708</b>	<b>\$ 223,437</b>
<b>Non-cash items included in excess (shortfall) of revenue over expenses:</b>		
Amortization of tangible capital assets	341,881	309,610
Loss (gain) on disposal of tangible capital assets	(18,638)	136
<b>Non-cash changes to operations (net changes)</b>		
Decrease (increase) in receivables	4,454	(12,759)
Decrease (increase) in prepaid expenses	(3,777)	(8,507)
Decrease (increase) in inventory	-	(5,240)
Decrease (increase) in debenture discount	(3,094)	-
Increase (decrease) in bank indebtedness	(210,000)	45,000
Increase (decrease) in deferred revenue	6,958	(16,165)
Increase (decrease) in accounts payable	75,505	18,523
Increase (decrease) provision for landfill closure & post closure costs	4,687	7,757
Increase (decrease) provision for accumulated sick time	-	(1,138)
<b>Cash provided by operating transactions</b>	<b>197,976</b>	<b>337,217</b>
<b>Investment transactions</b>		
Net re-measurement gains(losses)	856	(1,037)
<b>Capital</b>		
Acquisition of tangible capital assets	(796,965)	(384,959)
Proceeds on sale of tangible capital assets	27,052	234
<b>Total Capital</b>	<b>(769,913)</b>	<b>(384,725)</b>
<b>Financing</b>		
Long term debt issue	937,000	150,000
Long term debt repayment	(424,000)	(305,000)
<b>Total Financing</b>	<b>513,000</b>	<b>(155,000)</b>
<b>Net increase(decrease) in cash and cash equivalents</b>	<b>298,627</b>	<b>19,892</b>
<b>General operating opening deficit (surplus)</b>	<b>-</b>	<b>(1,827)</b>
<b>Cash and Cash Equivalent, beginning of year</b>	<b>752,517</b>	<b>734,452</b>
<b>Cash and Cash Equivalent, end of year</b>	<b>\$ 1,051,144</b>	<b>\$ 752,517</b>

**TOWN OF OXFORD**  
**CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS (DEBT)**  
**FOR THE YEAR ENDED MARCH 31, 2017**

	<u>2017</u>	<u>2016</u>
<b>Excess of revenue over expenses</b>	<b>\$ 356,708</b>	<b>\$ 223,437</b>
Amortization of tangible capital assets	341,881	309,611
Change in inventory, prepaid expenses and debenture discount	(6,871)	(13,747)
Acquisition of tangible capital assets	(796,965)	(384,959)
Loss (gain) on disposal of tangible capital assets	(18,638)	137
General operating opening deficit (surplus)	-	(1,827)
Proceeds on sale of tangible capital assets	27,052	234
	<u>(96,833)</u>	<u>132,886</u>
<b>Net re-measurement gains(losses)</b>	<b>856</b>	<b>(1,037)</b>
<b>Increase (decrease) in Net Financial Assets</b>	<b>(95,977)</b>	<b>131,849</b>
<b>Net Debt, beginning of year</b>	<b>(1,297,113)</b>	<b>(1,428,962)</b>
<b>Net Debt, end of year</b>	<b><u>\$(1,393,090)</u></b>	<b><u>\$(1,297,113)</u></b>

**TOWN OF OXFORD**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2017**

**1. SIGNIFICANT ACCOUNTING POLICIES**

The consolidated financial statements of 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 Canadian Professional Accountants of Canada (CPA).

The focus of PSAB financial statements is on the financial position of Town of Oxford and the changes thereto.

**a) Reporting Entity**

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

- General Operating and General Capital
- Water Utility and Water Capital
- Operating and Capital Reserves
- Cumberland Joint Services Management Authority (1.87%)

Inter-departmental and inter-organizational transactions have been eliminated.

**b) Fund Accounting**

Funds within the consolidated financial statements consist of the operating funds, capital and reserve funds. Transfers between funds are recorded as adjustments to the appropriate municipal fund balance.

The operating funds reflect the financial activities associated with the provision of municipal government services.

The capital funds reflect the financial activities associated with the acquisition construction and funding of capital assets.

**c) Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand and with banks.

**d) Financial Instruments**

The Town's financial instruments consist of cash and cash equivalents, receivables, payables and accruals and are carried at cost which approximates their fair value.

**TOWN OF OXFORD**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2017**

**1. SIGNIFICANT ACCOUNTING POLICIES (cont'd)**

**e) Revenue and Expenditure Recognition**

Revenues are recorded using the accrual basis of accounting as they are earned and measurable. Expenditures are accounted for in the period the goods and services are acquired and liability is incurred or transfer is due.

Property tax revenue is based on assessments determined in accordance with Nova Scotia Legislation. Tax rates are set annually. Taxation revenues are recorded at the time tax billings are issued. Assessments are subject to appeal. Penalties on overdue taxes are recorded in the period levied.

**f) Inventory**

Inventories held for consumption are recorded.

**g) Government Transfers**

Government Transfers are recognized in the period in which the events giving rise to the transfer occur, providing transfers are authorized, any eligibility criteria have been met, and reasonable estimates of the amounts can be made.

**h) Investment Income**

Investment income earned on surplus current funds, capital funds and reserve funds are reported as revenue in the period earned.

**i) Use of Estimates**

The preparation of these financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and to disclosure contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

**TOWN OF OXFORD**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2017**

**1. SIGNIFICANT ACCOUNTING POLICIES (cont'd)**

**j) Non-financial assets**

Non-financial assets are not available to discharge existing liabilities and are held for use on the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the normal course of operations. The change in non-financial assets during the year, together with the excess of revenues over expenses, provides the consolidated change in net financial assets (debt) for the year.

**i) Tangible Capital Assets**

Tangible capital assets are recorded in accordance with Section 3150 of the PSAB Handback which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost, less residual value of the tangible capital assets is amortized on a straight-line basis over the estimated useful life as follows:

	<u>Years</u>
Land improvements - skateboard park	15 years
Buildings	40 years
Engineered structures - sewers	50 years
Vehicles and equipment	5 - 15 years
Paving and streets	5 - 50 years
Sidewalks	25 years
Water Utility - Structures and improvements	1.3%
Water Utility - Main	1.3%
Water Utility - Services	2%
Water Utility - Meters	5%
Water Utility - Hydrants	1.3%

**ii) Contributions of Tangible Capital Assets**

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

**iii) Leases**

Leases are capitalized as capital or operating leases. Leases which transfer substantially all of the benefits and risks incidental to ownership of property are accounted for as capital leases. All other leases are accounted for as operating leases and the related lease payments are charged to expenses as incurred.

**TOWN OF OXFORD**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2017**

**1. SIGNIFICANT ACCOUNTING POLICIES (cont'd)**

**l) Government transfers**

Government and other contributions are recognized as revenue in the period the transfer is authorized and all eligibility criteria have been met.

**m) Investment income**

Investment income earned on surplus current funds, is reported as revenue in the period earned.

**n) Budget figures**

Council completes separate budget reviews for its operating, water utility and capital budgets each year. The approved operating and water utility budget for 2017 is reflected on the Schedule II of Financial Activities - General Operating Fund and Schedule of Financial Activities - Water Operating Fund. For capital spending, budgets are set for individual projects and funding for these activities is determined annually and made by transfers from reserve funds, transfers from the operating/water utility funds, by the application of applicable grants, and by debt financing. As many capital projects are carried out over one or many years it is not practical to present annualized budget information on the Schedule of Capital Fund Operations.

**o) Segmented information**

The Town of Oxford is a diversified municipal government that provides a wide range of municipal programs and services to its constituents, including fire, RCMP, water supply and distribution, waste water treatment, library, recreation and tourism. Segmented information has been prepared by major functional classification, consistent with the Consolidated Statement of Operations and provincially legislated requirements.

**2. CONTRIBUTION TO BOARDS**

Town of Oxford is required to finance the operations of various Boards and Commissions, along with the other Municipal Units in Cumberland County to the extent of its participation based on assessment or population formula.

In addition to any budgeted contributions, the Municipal Units share in the deficits or surpluses of these Boards based on their sharing percentages.

**TOWN OF OXFORD**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2017**

**2. CONTRIBUTION TO BOARDS (cont'd)**

**Cumberland Regional Housing Authority**

Town of Oxford along with other municipal units is required to finance its share of the operating deficit in the Cumberland Regional Housing Authority out of current year's operations. The deficit financed for 2016/17 was \$18,000 (2015/16 - \$18,190).

**Cumberland Regional Library**

During the year, Town of Oxford paid \$7,680 (2016 - \$7,680) to the Cumberland Regional Library. Town of Oxford does not share in any surplus or deficits.

**3. CONTRIBUTION TO PROVINCIAL GOVERNMENT DEPARTMENTS & AGENCIES**

Town of Oxford is required to finance the operations of various provincial government departments and boards, along with other municipal units in the province, based upon formulas defined in legislation.

**Education Contribution**

Town of Oxford is required to contribute to the Chignecto Central Regional School Board based on a calculation using the mandatory municipal education rate (set by the Minister of Education) times Town of Oxford's uniform assessment. For 2016/17 the education contribution was \$208,554 (2015/16 - \$205,800).

**Corrections Contribution**

The required contribution for corrections is calculated first using an amount set by the Province, to be recovered from all municipal units. Fifty percent of this recovery amount is allocated among municipal units using each unit's uniform assessment as a percentage of provincial uniform assessment. The other fifty percent is allocated using each unit's number of dwelling units as a percentage of provincial dwelling units. During 2016/17 Town of Oxford paid \$15,035 (2015/16 - \$15,296) to the Province for corrections services.

**Assessment Services Contributions**

The required contribution for assessment services is calculated first using an amount, set by the Province to be recovered from all municipal units. Fifty percent of this recovery amount is allocated among municipal units using each unit's uniform assessment as a percentage of provincial uniform assessment. The other fifty percent is allocated using each unit's number of assessment accounts as a percentage of provincial assessment accounts. During 2016/17 Town of Oxford paid \$18,465 (2015/16 - \$18,688) to the Province for assessment services.

**TOWN OF OXFORD**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2017**

**4. GOVERNMENT PARTNERSHIP**

Generally Accepted Accounting Principles for local governments is established by the Public Sector Accounting Board (PSAB) require a government's pro rata share of each of the assets, liabilities, revenues and expenditures (including capital expenditures) of any government partnership to be combined on a line by line basis with similar items in the government's financial statements. Town of Oxford has a partnership with Cumberland Joint Services Management Authority, which operates a landfill site in Little Forks. The pro rata share for Town of Oxford is 1.87%. The 2016 comparative figures for CJSMA have been changed to 1.87% (from 1.55%) for more accurate comparison figures.

**5. REMUNERATION PAID TO ELECTED OFFICIALS**

<u>Name</u>	<u>Office</u>	<u>Remuneration</u>
TRISHA STEWART	MAYOR	\$ 9,236
WADE AD SHADE	COUNCILLOR	\$ 4,205
PAUL JONES	COUNCILLOR	\$ 2,453
DAWN THOMPSON	COUNCILLOR	\$ 4,205
DARLENE ELLIS	COUNCILLOR	\$ 2,453
TOM KAY	COUNCILLOR	\$ 4,205
BARRY PATRIQUIN	COUNCILLOR	\$ 2,453
RICK DRAPER	COUNCILLOR	\$ 1,752
GREG WOOD	COUNCILLOR	\$ 1,752
BRENTON COLBORNE	COUNCILLOR	\$ 1,402

**REMUNERATION PAID TO NON-ELECTED OFFICIAL**

<u>Name</u>	<u>Office</u>	<u>Remuneration</u>
DARRELL WHITE	TOWN CEO	\$ 70,764

**6. PENSION PLAN**

The Town maintains a defined contribution pension plan, which provides benefits to the Town CEO on retirement.

**TOWN OF OXFORD**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**TANGIBLE CAPITAL ASSETS**  
**AS AT MARCH 31, 2017**

**7. TANGIBLE CAPITAL ASSETS**

	Restated Cost 2016	Addition	Disposal	Cost 2017	Restated Accum Dep'n Beg. of Year	Reduction	Depn. Amort.	Accum Depn. End of Year	Net Book Value of Tangible Capital Assets
<b>General</b>	<b>\$ 175,661</b>	<b>\$ -</b>	<b>\$ 8,310</b>	<b>\$ 167,351</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 167,351</b>
Land									
Land improvements	74,934	-	-	74,934	4,995	-	4,996	9,991	64,942
Buildings	3,087,133	-	-	3,087,133	858,545	-	78,222	936,767	2,150,365
Vehicles/Equip	1,584,129	138,809	154,028	1,568,910	1,296,524	154,021	63,506	1,206,009	362,910
Sewer	3,417,430	-	-	3,417,430	1,706,531	-	71,225	1,777,756	1,639,674
Paving/Streets	1,835,949	256,777	-	2,092,726	1,121,491	-	47,985	1,169,476	923,250
Sidewalks	293,079	27,031	-	320,110	95,102	-	12,474	107,576	212,534
Street lights	181,203	-	-	181,203	30,016	-	6,040	36,056	145,147
<b>Water</b>									
Land	43,970	-	-	43,970	-	-	-	-	43,970
Structures & Improvements	724,557	-	-	724,557	157,673	-	9,419	167,092	557,467
Equipment	90,902	-	-	90,902	90,902	-	-	90,902	-
Mains	2,485,199	340,749	-	2,825,948	444,558	-	36,737	481,295	2,344,653
Services	64,772	-	-	64,772	40,632	-	1,295	41,927	22,845
Meters	74,579	29,613	-	104,192	53,777	-	5,201	58,978	45,205
Hydrants	26,540	-	-	26,540	11,488	-	344	11,832	14,708
Small Tools & Equip.	6,039	-	-	6,039	6,039	-	-	6,039	-
MV - truck	7,271	-	-	7,271	3,635	-	1,454	5,089	2,182
<b>CJSM</b>	<b>82,515</b>	<b>3,986</b>	<b>324</b>	<b>86,177</b>	<b>35,892</b>	<b>227</b>	<b>2,983</b>	<b>38,648</b>	<b>47,529</b>
	<b>\$14,255,862</b>	<b>\$ 796,965</b>	<b>\$ 162,662</b>	<b>\$ 14,890,165</b>	<b>\$ 5,957,800</b>	<b>\$ 154,248</b>	<b>\$ 341,881</b>	<b>\$ 6,145,433</b>	<b>\$ 8,744,732</b>
<b>2016 Tangible Capital Assets</b>	<b>\$13,888,709</b>	<b>\$ 384,958</b>	<b>\$ 17,805</b>	<b>\$ 14,255,862</b>	<b>\$ 5,665,625</b>	<b>\$ 17,436</b>	<b>\$ 309,611</b>	<b>\$ 5,957,800</b>	<b>\$ 8,298,062</b>

**TOWN OF OXFORD**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2017**

**8. AMORTIZATION OF CAPITAL ASSETS**

	<u>2017</u>	<u>2016</u>
<b>General Capital Fund</b>		
General government services	\$ 23,055	\$ 24,808
Protective services	49,606	46,583
Transportation services	102,568	80,287
Environmental health services	73,648	71,223
Public health	6,796	6,798
Recreation and cultural services	28,767	28,769
	<u>284,440</u>	<u>258,468</u>
<b>Water Utility</b>		
Structure and improvements	9,419	9,419
Equipment	6,505	5,024
Mains	36,737	32,307
Hydrants	344	344
Vehicle	1,454	1,454
	<u>54,459</u>	<u>48,548</u>
<b>Cumberland Joint Services Management Authority</b>		
Buildings	1,430	1,386
Equipment	477	266
Vehicles	1,075	943
	<u>2,982</u>	<u>2,595</u>
	<u>\$ 341,881</u>	<u>\$ 309,611</u>

**TOWN OF OXFORD**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2017**

**9. CAPITAL EXPENDITURES**

	<u>2017</u>	<u>2016</u>
<b>General Capital Fund</b>		
Land improvements - skateboard park	\$ -	\$ 74,934
Building - Fire Station	-	3,940
Building - Heritage Square	-	-
Building - Medical Centre	-	-
Building - Arena	-	-
Vehicle - 2016 Chev Silverado	31,500	-
Vehicle - 2016 International Salt Truck	67,214	6,400
Sidewalks	27,031	10,381
Paving	256,777	84,430
Vehicle - Arena - Zamboni	-	29,995
Equipment - Kobota Snowblower	6,779	-
Equipment - IPADS	3,073	-
Equipment - Snowblower	-	3,840
Equipment - Salt Hopper	-	8,085
Equipment - Dugouts	-	7,238
Equipment - Fire equipment - breathing apparatus	30,243	-
	<u>422,617</u>	<u>229,243</u>
<b>Water Utility</b>		
Mains	340,749	127,758
Meters	29,613	22,573
	<u>370,362</u>	<u>150,331</u>
<b>Cumberland Joint Services Management Authority</b>		
CJSMA (1.87%)	3,986	5,385
	<u>3,986</u>	<u>5,385</u>
	<u>\$ 796,965</u>	<u>\$ 384,959</u>

**TOWN OF OXFORD**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2017**

**10. CAPITAL EXPENDITURES - SOURCE OF FINANCING**

	<u>2017</u>	<u>Restated 2016</u>
<b>General Capital Fund</b>		
Debenture borrowing	\$ 370,834	\$ -
Capital Out of Revenue	-	65,260
Donation and Grants	-	72,414
Due to General Operating	-	91,567
Reserve funds	41,352	-
Trade in of vehicle	10,431	-
	<u>422,617</u>	<u>229,241</u>
<b>Water Capital Fund</b>		
Capital Out of Revenue	-	331
Temporary Borrowing	-	150,000
Debenture Borrowing	180,702	-
CWWF (Clean Water and Waste Water Fund)	189,660	-
	<u>370,362</u>	<u>150,331</u>
<b>Cumberland Joint Services Management Authority</b>		
Capital Out of Revenue	2,121	80
Reserve Funds	1,846	5,071
Trade-in of baler and skidsteer	-	234
Proceeds on disposal of 2008 F150	19	-
	<u>3,986</u>	<u>5,385</u>
<b>Total Sources of Financing</b>	<u>\$ 796,965</u>	<u>\$ 384,957</u>

**11. LIABILITY FOR CONTAMINATED SITES**

The Town has a garbage disposal site which was abandoned 26 years ago. There is no indication of ongoing contamination and no provision has been made for possible remediation.

**TOWN OF OXFORD**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2017**

**12. Long-term debt**

	<u>Matures</u>	<u>Balance Mar. 31/16</u>	<u>Issued</u>	<u>Redeemed</u>	<u>Balance Mar. 31/17</u>	<u>2017 Debt Interest</u>
Nova Scotia Municipal Finance Corporation interest rates ranging from 1.12% to 2.221% Principal payments due annually on November 17 <sup>th</sup> in the amount of \$53,800	Nov. 19, 2017	\$ 215,200	\$ -	\$ 53,800	\$ 161,400	\$ 2,045
Nova Scotia Municipal Finance Corporation interest rates ranging from 1.63% to 3.115% Principal payments due annually on May 30 <sup>th</sup> in the amount of \$19,700	May 30, 2016	19,700	-	19,700	-	-
Nova Scotia Municipal Finance Corporation interest rates ranging from 1.630% to 4.221% Principal payments due annually on May 30 <sup>th</sup> in the amount of \$58,500	May 30, 2021	351,000	-	58,500	292,500	11,688
Nova Scotia Municipal Finance Corporation interest rates ranging from 1.285% to 3.614% Principal payments due annually on November 15 <sup>th</sup> in the amount of \$92,000	Nov. 15, 2023	736,000	-	92,000	644,000	21,639
Nova Scotia Municipal Finance Corporation interest rates from 1.219% to 3.645%	2021	300,000	-	50,000	250,000	8,754
Bank of Nova Scotia (temporary borrowing)		150,000	-	150,000	-	4,781

**TOWN OF OXFORD**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2017**

**12. Long-term debt (continued)**

	<u>Matures</u>	<u>Balance</u> <u>Mar. 31/16</u>	<u>Issued</u>	<u>Redeemed</u>	<u>Balance</u> <u>Mar. 31/17</u>	<u>2017 Debt</u> <u>Interest</u>
Nova Scotia Municipal Finance Corporation interest rates ranging from 1.15% to 2.506%	2026	-	400,000	-	400,000	2,680
Nova Scotia Municipal Finance Corporation interest rates ranging from 1.15% to 2.056%	2026	-	32,000	-	32,000	-
Nova Scotia Municipal Finance Corporation interest rates ranging from 1.15% to 2.506%	2026	-	75,000	-	75,000	1,076
Nova Scotia Municipal Finance Corporation interest rates ranging from 1.15% to 2.506%		-	60,000	-	60,000	402
Nova Scotia Municipal Finance Corporation interest rates from 1.15% to 2.506%		-	250,000	-	250,000	1,674
Nova Scotia Municipal Finance Corporation interest rates from 1.15% to 2.506%		-	120,000	-	120,000	803
		<u>\$ 1,771,900</u>	<u>\$ 937,000</u>	<u>\$ 424,000</u>	<u>\$ 2,284,900</u>	<u>\$ 55,542</u>

**TOWN OF OXFORD**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2017**

**13. PROVISION FOR LANDFILL CLOSURE & POST CLOSURE COSTS**

Town of Oxford along with the Municipality of the County of Cumberland, Town of Amherst and Town of Parrsboro owns and operates through Cumberland Joint Services Management Authority (CJSMA), one open and one closed landfill site. The Town has an obligation under the Nova Scotia Environmental Protection Act for costs related to the closure and post closure care of the sites once capacity is reached. These costs are shared pro rata on use with the other municipalities party to CJSMA, where a reserve has been established to provide for the future costs. The Town's 2017 pro rata share is 1.87%.

Closure and post closure activities for this site includes final covering and landscaping, pumping of ground water and leachates from the site and ongoing environmental monitoring, site inspections and maintenance.

The estimated liability for the care of the landfill site is the present value of future cash flows associated with closure and post closure costs discounted using a long-term borrowing rate of 3.05% and a forecasted inflation rate of 3%. The liability was adjusted for capacity used of 83.64% (2016 - 76.75%).

The total estimated present value of future expenses for closure and post closure care as at March 31, 2017 is \$3,530,700 (2016 - \$3,436,876). The liability to date is \$2,953,122 (2016 - \$2,637,819) based on capacity used.

Town of Oxford's 2017 share of the liability is estimated at \$55,223 (2016 - \$40,886) for closure and post closure costs. These costs have been reported on the consolidated statement of financial position. The Town's share of the cash reserve in CJSMA to fund the liability is \$54,446 (2016 - \$50,292).

**TOWN OF OXFORD**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2017**

**14. PRIOR YEAR FIGURES**

Certain prior year figures have been reclassified to conform with current year presentation.

**15. EXPENSES BY OBJECT**

The following is a summary of the expenditures as reported in the Schedule of Operations:

	2017 Actual	2016 Actual
<b>General Operating Fund</b>		
Wages and benefits	\$ 483,371	\$ 555,727
Interest on long term debt	39,063	48,033
Administrative costs	124,940	119,091
Building and facility costs	253,808	173,932
Vehicle and equipment costs	98,150	209,103
Materials and supplies	88,210	77,203
Other municipal costs	14,077	164,874
Fiscal services	95,591	26,824
Police protection	479,592	508,924
Insurance	-	5,000
Professional fees	27,304	18,989
Solid waste	93,039	53,331
Grants to organizations	24,747	24,229
Provincial mandatory	267,734	265,654
	<b>\$ 2,089,626</b>	<b>\$ 2,250,914</b>
<b>Water Operating Fund</b>		
Wages and benefits	\$ 142,800	\$ 149,961
Administrative costs	41,407	60,784
Power and pumping	79,656	77,293
Vehicle and equipment costs	7,236	5,500
Transmission and distribution	35,716	38,266
Water treatment	29,619	17,377
Depreciation	54,459	48,549
	<b>\$ 390,893</b>	<b>\$ 397,730</b>

**TOWN OF OXFORD**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2017**

**15. ACCUMULATED SURPLUS**

Accumulated surplus consists of individual fund surplus (deficit) and reserves as follows:

	<u>2017</u>	<u>2016</u>
<b>Surplus (deficit)</b>		
Invested in tangible capital assets	\$ 6,830,361	\$ 6,698,658
General operating fund	-	10,195
Water operating fund	(31,671)	(93,706)
Solid waste disposal - CJSMA	(45,583)	(37,349)
<b>Reserves</b>		
<b>Town of Oxford</b>		
Capital reserve gas tax	43,131	14,274
Capital reserve fund	98,591	89,988
Operating reserve fund	315,951	263,057
Capital reserve – water utility	79,821	-
<b>CJSMA (1.87%)</b>		
Equipment reserve (1.87%)	13,499	13,580
Little Forks II closure/post closure (1.87%)	54,445	50,294
New cell development (1.87%)	56,936	52,976
Operating reserve (1.87%)	4,050	-
	<u>\$ 7,419,531</u>	<u>\$ 7,061,967</u>

**TOWN OF OXFORD**  
**SCHEDULE OF FINANCIAL POSITION**  
**GENERAL OPERATING FUND**  
**MARCH 31, 2017**

**ASSETS**

	<u>2017</u>	<u>2016</u>
<b>Cash</b>	<b>\$ 228,640</b>	<b>\$ 11,914</b>
<b>Receivables</b>		
Taxes and sewer rates	122,888	114,570
Due from Federal Government and its agencies	17,371	20,193
Due from Provincial Government	3,027	
Due from own funds and agencies		
General Capital Reserve	-	105,731
Water Utility	3,109	-
Other receivable	10,671	-
Trade accounts	14,146	31,113
	<u>399,852</u>	<u>283,521</u>
<b>Tangible assets</b>		
Inventories of materials and supplies, at cost	5,446	5,446
<b>Prepaid expenses</b>	35,105	31,355
	<u>\$ 440,403</u>	<u>\$ 320,322</u>

**TOWN OF OXFORD**  
**SCHEDULE OF FINANCIAL POSITION**  
**GENERAL OPERATING FUND**  
**MARCH 31, 2017**

**LIABILITIES**

	<u>2017</u>	<u>2016</u>
<b>Payables</b>		
Due to own funds and agencies		
Reserves operating	\$ 73,550	\$ 50,000
Water Utility – Operating	421	-
General Capital	35,427	-
Trade accounts	253,713	199,635
Deferred revenue	6,800	-
	<u>369,911</u>	<u>249,635</u>
<b>Asset valuation allowance</b>		
Uncollected taxes	<u>70,492</u>	<u>60,492</u>

**SURPLUS**

<b>Surplus</b>	<u>-</u>	<u>10,195</u>
	<u>\$ 440,403</u>	<u>\$ 320,322</u>

**TOWN OF OXFORD**  
**SCHEDULE OF FINANCIAL ACTIVITIES**  
**GENERAL OPERATING FUND**  
**FOR THE YEAR ENDED MARCH 31, 2017**

	<u>2017 Budget</u>	<u>2017 Actual</u>	<u>2016 Actual</u>
<b>Revenue</b>			
Taxes	\$ 1,925,644	\$ 1,912,966	\$1,909,601
Grants in Lieu of Taxes	60,955	60,394	60,952
Services provided to other governments	54,500	54,350	53,650
Other Revenue From Own Sources	104,212	117,487	112,631
Unconditional Transfers From Other Governments	<u>285,900</u>	<u>280,430</u>	<u>397,156</u>
	<u>2,431,211</u>	<u>2,425,627</u>	<u>2,533,990</u>
<b>Expenditures</b>			
General Government Services	340,528	408,798	372,437
Protective Services	795,319	779,123	755,523
Transportation Services	268,530	277,647	292,640
Environmental Health Services	206,500	182,717	193,377
Environmental Development Services	46,843	35,827	49,851
Public Health Services	75,032	53,844	54,928
Recreation and Cultural Services	265,905	254,975	375,239
Education Mandatory Contribution	208,554	208,554	205,800
Financing and Transfers	<u>224,000</u>	<u>224,142</u>	<u>224,000</u>
	<u>2,431,211</u>	<u>2,425,627</u>	<u>2,523,795</u>
<b>Surplus</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,195</u>

**TOWN OF OXFORD**  
**SCHEDULE OF FINANCIAL POSITION**  
**WATER OPERATING FUND**  
**MARCH 31, 2017**

**ASSETS**

	<u>2017</u>	<u>2016</u>
<b>Cash</b>	<b>\$ 11,715</b>	<b>\$ 21,057</b>
<b>Receivables</b>		
Consumer rates (less allowance for doubtful accounts)	90,323	83,193
Federal government and its agencies (HST)	8,302	3,923
Trade account	2,503	-
	<u>101,128</u>	<u>87,116</u>
<b>Inventory of materials, at cost</b>	<u>23,591</u>	<u>23,591</u>
<b>Debenture discount</b>	<u>3,094</u>	<u>-</u>
	<u><b>\$139,528</b></u>	<u><b>\$ 131,764</b></u>

**LIABILITIES**

<b>Bank indebtedness</b>	<b>\$ -</b>	<b>\$ 210,000</b>
<b>Payables</b>		
Trade payables	31,679	13,700
Due to Water Utility - Capital Fund	89,272	1,770
Due to General Operating	10,248	-
Due to Reserves	40,000	-
	<u>171,199</u>	<u>225,470</u>

**SURPLUS/(DEFICIENCY)**

<b>Surplus (Deficit)</b>	<u><b>(31,671)</b></u>	<u><b>(93,706)</b></u>
	<u><b>\$ 139,528</b></u>	<u><b>\$ 131,764</b></u>

**TOWN OF OXFORD**  
**SCHEDULE OF FINANCIAL ACTIVITIES**  
**WATER OPERATING FUND**  
**YEAR ENDED MARCH 31, 2017**

	<u>2017 Budget</u>	<u>2017 Actual</u>	<u>2016 Actual</u>
<b>Operating revenue</b>			
Metered sales	\$ 404,004	\$ 403,996	\$ 359,546
Flat rate sales	1,950	1,947	1,696
Public fire protection	112,000	112,000	107,748
Sale of services	245	300	268
Sprinkler service	250	200	160
	<u>518,449</u>	<u>518,443</u>	<u>469,418</u>
<b>Operating expenditures</b>			
Power and pumping	105,300	101,156	105,254
Transmission and distribution	89,500	80,952	88,766
Administration and general	107,350	105,320	123,135
Depreciation of utility plant	46,778	54,459	48,548
Taxes	22,152	22,152	22,152
Water treatment	21,500	31,619	19,377
	<u>392,580</u>	<u>395,658</u>	<u>407,232</u>
<b>Operating profit</b>	<u>125,869</u>	<u>122,785</u>	<u>62,186</u>
<b>Non-operating revenue</b>			
Interest on arrears	4,000	6,637	4,277
Transfer from depreciation fund	-	-	-
	<u>4,000</u>	<u>6,637</u>	<u>4,277</u>
<b>Non-operating expenditures</b>			
Debt charges			
Principal	50,000	50,000	81,000
Interest	8,750	16,418	12,082
Bank charges	-	848	567
Debenture discount	-	121	-
Capital expenditures out of operations	-	-	331
<b>Excess (deficiency) of revenue over expenditures</b>	<u>58,750</u>	<u>67,387</u>	<u>93,980</u>
	<u>\$ 71,119</u>	<u>\$ 62,035</u>	<u>\$ (27,517)</u>

**TOWN OF OXFORD**  
**SCHEDULE OF FINANCIAL POSITION**  
**GENERAL CAPITAL FUND**  
**MARCH 31, 2017**

**ASSETS**

	<u>2017</u>	<u>2016</u>
<b>Due from own funds and agencies</b>		
General operating fund	\$ 35,427	\$ -
<b>Tangible assets</b>	<u>10,909,795</u>	<u>10,649,518</u>
	<u>\$ 10,945,222</u>	<u>\$ 10,649,518</u>

**LIABILITIES**

<b>Due to own funds and agencies</b>		
General operating fund	\$ -	\$ 105,731
<b>Long term debt</b>		
Nova Scotia Municipal Finance Corporation	1,604,900	1,321,900
Accumulated allowance for depreciation	<u>5,243,622</u>	<u>5,113,206</u>
	<u>6,848,522</u>	<u>6,540,837</u>

**EQUITY**

<b>Investment in capital assets</b>	<u>4,096,700</u>	<u>4,108,681</u>
	<u>\$ 10,945,222</u>	<u>\$ 10,649,518</u>

**TOWN OF OXFORD**  
**SCHEDULE OF FINANCIAL ACTIVITIES**  
**GENERAL CAPITAL FUND**  
**FOR THE YEAR ENDED MARCH 31, 2017**

	<u>2017</u>	<u>2016</u>
<b>Balance, beginning of year</b>	<b>\$ 4,108,681</b>	<b>\$ 4,005,475</b>
<b>Add</b>		
Term debt retired	224,000	224,000
Capital purchases by operations	31,498	65,260
Grant	5,000	30,000
Donation	-	32,033
Gas tax	-	10,391
Capital purchases by reserve funds	9,852	-
Gain on disposal of capital assets	10,726	-
	<u>281,076</u>	<u>361,674</u>
	<u>4,389,757</u>	<u>4,367,149</u>
<b>Deduct</b>		
Amortization of capital assets	284,448	258,468
<b>Balance, end of year</b>	<b><u>\$ 4,105,309</u></b>	<b><u>\$ 4,108,681</u></b>

**TOWN OF OXFORD**  
**SCHEDULE OF GENERAL CAPITAL SECTION**  
**GENERAL CAPITAL FUND - PROPERTY AND EQUIPMENT**  
**MARCH 31, 2017**

	Cost 2016	Additions	Disposals	Cost 2017
<b>Land</b>				
#511 C - Land	\$ 164,050	\$ -	\$ 8,309	\$ 155,741
#345 - Sewer	6,912	-	-	6,912
#501 - Gravel land	115	-	-	115
#514 - Black River Bridge land	4,584	-	-	4,584
	<u>175,661</u>	<u>-</u>	<u>8,309</u>	<u>167,352</u>
<b>Land improvements</b>				
Skate board park	74,934	-	-	74,934
<b>Buildings</b>				
#500 A - Town Garage	65,402	-	-	65,402
#504 - Fire Station	1,049,246	-	-	1,049,246
Town Hall	897,636	-	-	897,636
#510 D - Theatre	65,214	-	-	65,214
#511 D - Medical Centre	275,168	-	-	275,168
#511 F - Rink	696,071	-	-	696,071
Heritage Square	20,282	-	-	20,282
Trailer	18,117	-	-	18,117
	<u>3,087,136</u>	<u>-</u>	<u>-</u>	<u>3,087,136</u>
<b>Infrastructures</b>				
#506 - Sewer pumps	63,499	-	-	63,499
#344A - Sewer lagoons	1,900,316	-	-	1,900,316
#350-351A - Sewer mains	1,453,615	-	-	1,453,615
#500B - 517C Street paving	1,835,949	256,777	-	2,092,726
#508 - Sidewalks	293,076	27,031	-	320,107
Street lights	181,203	-	-	181,203
	<u>5,727,658</u>	<u>283,808</u>	<u>-</u>	<u>6,011,466</u>
<b>Machinery and equipment</b>				
#505 - Fire equipment	232,590	30,243	-	262,833
#507 - Street equipment	28,368	-	-	28,368
Theatre projector	13,192	-	-	13,192
Library desk	3,821	-	-	3,821
Snowblower	3,840	-	-	3,840
Salt hopper	8,085	-	-	8,085
Dugouts	7,238	-	-	7,238
Snowblower	-	6,779	-	6,779
IPADS	-	3,073	-	3,073
	<u>297,134</u>	<u>40,095</u>	<u>-</u>	<u>337,229</u>
<b>Vehicles</b>				
Arena - Zamboni	29,995	-	-	29,995
Fire Station	817,209	-	30,000	787,209
Town Shed	439,791	98,714	124,028	414,477
	<u>1,286,995</u>	<u>98,714</u>	<u>154,028</u>	<u>1,231,681</u>
	<u>\$10,649,518</u>	<u>\$ 422,617</u>	<u>\$ 162,337</u>	<u>\$10,909,798</u>

**TOWN OF OXFORD**  
**SCHEDULE OF FINANCIAL POSITION**  
**WATER CAPITAL FUND**  
**MARCH 31, 2017**

**ASSETS**

	<u>2017</u>	<u>2016</u>
<b>Cash - depreciation fund</b>		
Cash	\$ 47,523	\$ 842
Short term investment	280,891	279,306
Due from Water Utility - Operating Fund	9,451	1,770
	<u>337,865</u>	<u>281,918</u>
 <b>Due from Water Utility – Operating Fund</b>	 79,821	 -
 <b>Utility plant in service, at cost</b>	 <u>3,894,193</u>	 <u>3,523,831</u>
	<u>\$ 4,311,879</u>	<u>\$ 3,805,749</u>

**LIABILITIES**

<b>Long term debt</b>	\$ 680,000	\$ 450,000
<b>Accumulated allowance for depreciation</b>	863,163	808,704
<b>Due to Water Operating – Capital Reserve Fund</b>	79,821	-
	<u>1,622,984</u>	<u>1,258,704</u>

**EQUITY**

<b>Investment in capital assets</b>	<u>2,688,895</u>	<u>2,547,045</u>
	<u>\$ 4,311,879</u>	<u>\$ 3,805,749</u>

**TOWN OF OXFORD**  
**SCHEDULE OF FINANCIAL ACTIVITIES**  
**WATER CAPITAL FUND**  
**YEAR ENDED MARCH 31, 2017**

	<u>2017</u>	<u>2016</u>
<b>Balance, beginning of year</b>	<b>\$2,547,045</b>	<b>\$2,465,356</b>
<b>Add: (deduct)</b>		
Long term debt retired	50,000	81,000
Capital expenditures out of operations	-	331
Interest on depreciation fund	1,488	358
<b>CWW funding</b>	<b>170,183</b>	<b>-</b>
<b>Excess debenture funds transfer to utility capital reserves</b>	<b>(79,821)</b>	<b>-</b>
<b>Balance, end of year</b>	<b><u>\$2,688,895</u></b>	<b><u>\$2,547,045</u></b>

**TOWN OF OXFORD**  
**SCHEDULE OF FINANCIAL POSITION**  
**RESERVE FUND**  
**MARCH 31, 2017**

	<u>Capital Reserve Gas Tax</u>	<u>Capital Reserve Fund</u>	<u>Operating Reserve Fund</u>	<u>2017 Total</u>	<u>2016 Total</u>
<b>Assets</b>					
Cash	\$ 43,132	\$ 98,592	\$ 205,512	\$ 347,236	\$ 367,319
Due from general operating fund	-	-	73,550	73,550	-
Due from water operating fund	-	-	40,000	40,000	-
	<u>\$ 43,132</u>	<u>\$ 98,592</u>	<u>\$ 319,062</u>	<u>\$ 460,786</u>	<u>\$ 367,319</u>
<b>Liabilities</b>					
Due to General Operating Fund	\$ -	\$ -	3,109	3,109	\$ -
<b>Reserves</b>					
Balance, end of year	<u>43,132</u>	<u>98,592</u>	<u>307,403</u>	<u>457,677</u>	<u>367,319</u>
	<u>\$ 43,132</u>	<u>\$ 98,592</u>	<u>\$ 319,062</u>	<u>\$ 460,786</u>	<u>\$ 367,319</u>

**TOWN OF OXFORD**  
**SCHEDULE OF FINANCIAL ACTIVITIES**  
**RESERVE FUND**  
**FOR THE YEAR ENDED MARCH 31, 2017**

	Capital Reserve Gas Tax	Capital Reserve Fund	Operating Reserve Fund General	2017 Total	2016 Total
<b>Balance, beginning of year</b>	<b>\$ 14,274</b>	<b>\$ 89,988</b>	<b>\$ 263,057</b>	<b>\$ 367,319</b>	<b>\$ 315,161</b>
Interest	-	-	3,198	3,198	379
Capital gas tax received	91,012	-	-	91,012	87,372
Transfer from operating fund	-	8,604	-	8,604	50,000
Equipment sales	-	-	10,500	10,500	-
Transfer 2016 surplus	-	-	10,195	10,195	-
Transfer 2017 surplus	-	-	65,000	65,000	-
Transfer 2015 surplus	-	-	-	-	1,827
	<u>91,012</u>	<u>8,604</u>	<u>88,893</u>	<u>188,509</u>	<u>139,578</u>
Transfer to General Operations	62,105	-	-	62,105	87,372
Service charge	49	-	89	138	48
Capital purchases	-	-	41,349	41,349	-
	<u>62,154</u>	<u>-</u>	<u>41,438</u>	<u>103,592</u>	<u>87,420</u>
<b>Balance, end of year</b>	<b>\$ 43,132</b>	<b>\$ 98,592</b>	<b>\$ 310,512</b>	<b>\$ 452,236</b>	<b>\$367,319</b>

**TOWN OF OXFORD**  
**SCHEDULE OF FINANCIAL POSITION**  
**WATER UTILITY CAPITAL RESERVE FUND**  
**FOR THE YEAR ENDED MARCH 31, 2017**

**ASSETS**

	<u>2017</u>	<u>2016</u>
<b>Due from Water Utility – Capital Fund</b>	<b><u>\$ 79,821</u></b>	<b><u>\$ -</u></b>

**RESERVES**

<b>Balance, end of year</b>	<b><u>\$ 79,821</u></b>	<b><u>\$ -</u></b>
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**TOWN OF OXFORD**  
**SCHEDULE OF FINANCIAL ACTIVITIES**  
**WATER UTILITY CAPITAL RESERVE FUND**  
**FOR THE YEAR ENDED MARCH 31, 2017**

	<u>2017</u>	<u>2016</u>
<b>Balance, beginning of year</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Transfer from Water Utility Capital Fund</b>	<b><u>79,821</u></b>	<b><u>-</u></b>
<b>Balance, end of year</b>	<b><u><u>\$ 79,821</u></u></b>	<b><u><u>\$ -</u></u></b>

**TOWN OF OXFORD**  
**SCHEDULE OF FINANCIAL POSITION**  
**CUMBERLAND JOINT SERVICES MANAGEMENT AUTHORITY**  
**MARCH 31, 2017**

	<u>2017</u>	<u>2016</u>
<b>Financial Assets</b>		
Cash and cash equivalents	\$ 135,139	\$ 122,079
Receivables – tipping fees	6,015	5,624
- HST	488	642
- Other	555	812
Total financial assets	<u>142,197</u>	<u>129,157</u>
<b>Financial Liabilities</b>		
Payables and accruals	4,719	2,572
Deferred revenue	1,023	866
Provision for landfill closure & post closure costs	55,223	49,327
Provision for accumulated sick time	1,302	1,209
Total financial liabilities	<u>62,267</u>	<u>53,974</u>
<b>Net Financial Assets</b>	<u>79,930</u>	<u>75,183</u>
<b>Non Financial Assets</b>		
Prepaid expenses	653	626
Capital assets	47,529	46,621
Total Non-Financial Assets	<u>48,182</u>	<u>47,247</u>
<b>Accumulated Surplus</b>	<u>\$ 128,112</u>	<u>\$ 122,430</u>
<b>Fund Balances</b>		
General operating fund	\$ (45,581)	\$ (37,349)
General capital fund	44,762	42,932
Reserve fund	128,931	116,847
Total Fund Balances	<u>\$ 128,112</u>	<u>\$ 122,430</u>
<b>Accumulated surplus is comprised of:</b>		
Accumulated operating surplus	\$ 127,586	\$ 122,761
Accumulated re-measurement gains(losses)	526	(330)
	<u>\$ 128,112</u>	<u>\$ 122,430</u>

**TOWN OF OXFORD**  
**SCHEDULE OF FINANCIAL ACTIVITIES**  
**CUMBERLAND JOINT SERVICES MANAGEMENT AUTHORITY**  
**FOR THE YEAR ENDED MARCH 31, 2017**

	<u>2017 Budget</u>	<u>2017 Actual</u>	<u>2016 Actual</u>
<b>Revenue</b>			
Solid waste operations	\$ 35,801	\$ 34,258	\$ 38,585
Compost operations	6,038	6,630	6,194
Recycling operations	7,381	9,146	7,502
Interest	-	2,931	2,110
Gain (loss) on disposal of assets	-	(79)	(137)
<b>Total revenue</b>	<u>49,220</u>	<u>52,886</u>	<u>54,254</u>
<b>Expenditures</b>			
Administration	10,009	9,952	9,638
Solid waste operations	16,121	17,531	19,274
Compost operations	2,891	2,856	2,670
Recycling operations	15,447	14,742	16,372
Amortization	-	2,980	2,595
<b>Total expenditures</b>	<u>44,468</u>	<u>48,061</u>	<u>50,549</u>
<b>Net Revenue (Expenditure)</b>	<u>\$ 4,752</u>	<u>4,825</u>	<u>3,705</u>
<b>Accumulated surplus - beginning of year</b>		<u>122,761</u>	<u>119,056</u>
<b>Accumulated surplus - end of year</b>		<u>\$ 127,586</u>	<u>\$ 122,761</u>