

TOWNSHIP OF SOUTH-WEST OXFORD

FINANCIAL REPORT

DECEMBER 31, 2013

INDEPENDENT AUDITOR'S REPORT

To the Members of Council, Inhabitants and Ratepayers of the Township of South-West Oxford

I have audited the accompanying consolidated financial statements of Township of South-West Oxford, which comprise the statement of financial position as at December 31, 2013 and the statements of operations and accumulated surplus, changes in net financial assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian generally accepted accounting principles, 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.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 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 overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Township of South-West Oxford as at December 31, 2013 and its financial performance and its changes in net financial assets and cash flows for the year then ended in accordance with Canadian generally accepted accounting principles for municipalities as prescribed by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants.

London, Canada
September 16, 2014

Scrimgeour Company
LICENSED PUBLIC ACCOUNTANT

TOWNSHIP OF SOUTH-WEST OXFORD
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2013

(with comparative figures as at December 31, 2012)

	<u>2013</u>	<u>2012</u>
FINANCIAL ASSETS		
Cash and short-term investments (note 3)	\$ 300,186	\$ 1,191,157
Taxes receivable	776,629	905,656
Accounts receivable	744,093	725,454
Drains receivable	1,223,202	1,693,937
Investment in EARTH Corporation (note 9)	<u>468,605</u>	<u>461,226</u>
	<u>3,512,715</u>	<u>4,977,430</u>
LIABILITIES		
Accounts payable and accrued liabilities (note 11)	1,112,248	2,015,403
Deferred revenue (note 6)	61,293	183,148
Net long-term liabilities (note 7)	<u>1,450,296</u>	<u>2,090,915</u>
	<u>2,623,837</u>	<u>4,289,466</u>
NET FINANCIAL ASSETS	<u>888,878</u>	<u>687,964</u>
NON-FINANCIAL ASSETS (note 1)		
Tangible capital assets (Schedule 1) (note 1)	16,334,609	15,427,291
Work in progress	146,302	1,308,971
Inventory of supplies	10,631	11,913
Prepaid expenses	<u>31,336</u>	<u>32,911</u>
	<u>16,522,878</u>	<u>16,781,086</u>
ACCUMULATED SURPLUS (note 8)	<u>\$ 17,411,756</u>	<u>\$ 17,469,050</u>

The accompanying notes are an integral part of these financial statements.

TOWNSHIP OF SOUTH-WEST OXFORD
CONSOLIDATED STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS
FOR THE YEAR ENDED DECEMBER 31, 2013

(with comparative figures for the year ended December 31, 2012)

	Budget	Actual	Actual
	2013	2013	2012
REVENUES			
Taxation revenue	\$ 3,529,338	\$ 3,512,597	\$ 3,300,304
User charges	471,391	836,675	930,919
Government grants	1,624,123	1,609,811	1,701,733
Investment income	30,500	29,410	42,912
Penalty and interest on taxes	100,000	112,033	105,870
Other income	<u>75,859</u>	<u>68,446</u>	<u>64,095</u>
	<u>5,831,211</u>	<u>6,168,972</u>	<u>6,145,833</u>
EXPENDITURES			
General government	950,991	846,972	969,267
Protection to persons and property	1,598,380	1,771,972	1,716,306
Transportation services	1,723,125	2,884,227	2,911,049
Environmental services	197,982	204,013	197,030
Health	15,428	65,933	58,988
Recreation and cultural development	189,605	410,967	379,842
Planning and development	<u>139,691</u>	<u>200,729</u>	<u>152,744</u>
	<u>4,815,202</u>	<u>6,384,813</u>	<u>6,385,226</u>
Excess operating revenues over expenditures before other	<u>1,016,009</u>	<u>(215,841)</u>	<u>(239,393)</u>
OTHER REVENUES (EXPENDITURES)			
Investment increase (decrease) in EARTH		7,379	(81,658)
Government transfers related to capital Developer and other contributions related to capital	156,213	123,191	
	233,438	277,870	141,793
Gain (loss) on disposal of capital assets	<u>150,000</u>	<u>(249,893)</u>	<u>36,238</u>
	<u>539,651</u>	<u>158,547</u>	<u>96,373</u>
Excess revenues over expenditures for the year	1,555,660	(57,294)	(143,020)
Accumulated surplus, beginning of year	<u>17,469,050</u>	<u>17,469,050</u>	<u>17,612,070</u>
ACCUMULATED SURPLUS, END OF YEAR (note 8)	<u>\$ 19,024,710</u>	<u>\$ 17,411,756</u>	<u>\$ 17,469,050</u>

The accompanying notes are an integral part of these financial statements.

TOWNSHIP OF SOUTH-WEST OXFORD
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2013

(with comparative balances for the year ended December 31, 2012)

	<u>2013</u>	<u>2012</u>
OPERATIONS		
Excess revenues over expenditures - Statement 2	\$ (57,294)	\$ (143,020)
Non-cash changes to operations		
Amortization of tangible capital assets	1,314,596	1,323,466
Loss (gain) on disposal of capital assets	249,893	27,857
Changes in equity - ERTH Corporation	(7,379)	81,658
Changes in non-cash operating balances (A)	<u>(443,887)</u>	<u>2,103,000</u>
Net change in cash from operating activities	<u>1,055,929</u>	<u>3,392,961</u>
CAPITAL		
Acquisition of tangible capital assets	(2,471,807)	(728,019)
Decrease (increase) in work in progress	1,162,669	(1,308,971)
Decrease (increase) in inventory of supplies	1,282	(5,940)
Decrease (increase) in prepaid expenditure	<u>1,575</u>	<u>(7,045)</u>
Net change in cash from capital activities	<u>(1,306,281)</u>	<u>(2,049,975)</u>
FINANCING		
Net change in long-term debt	<u>(640,619)</u>	<u>621,060</u>
Net change in cash position during the year	(890,971)	1,964,046
Cash, beginning of year	<u>1,191,157</u>	<u>(772,889)</u>
CASH, END OF YEAR	<u>\$ 300,186</u>	<u>\$ 1,191,157</u>
CASH CONSISTS OF:		
Bank and short-term investments	\$ 300,186	\$ 1,191,157
Bank indebtedness	<u>-</u>	<u>-</u>
	<u>\$ 300,186</u>	<u>\$ 1,191,157</u>

(A) Net change in non-cash operating balances includes the net change in taxes receivable, accounts receivable, accounts payable and accrued liabilities and deferred revenue.

The accompanying notes are an integral part of these financial statements.

TOWNSHIP OF SOUTH-WEST OXFORD
CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2013
(with comparative figures for the year ended December 31, 2012)

	<u>2013</u>	<u>2012</u>
Excess revenues over expenditures - Statement 2	\$ (57,294)	\$ (143,020)
Amortization of tangible capital assets	1,314,596	1,323,466
Acquisition of tangible capital assets	(2,471,807)	(728,019)
Decrease (increase) in work in progress	1,162,669	(1,308,971)
(Gain) loss on sale of tangible capital assets	249,893	27,857
Proceeds on sale of tangible capital assets		
Increase in prepaid expenditures	1,575	(7,045)
Decrease of inventory of supplies	<u>1,282</u>	<u>(5,940)</u>
Increase (decrease) in net financial assets	200,914	(841,672)
Net financial assets, beginning of year	<u>687,964</u>	<u>1,529,636</u>
NET FINANCIAL ASSETS, END OF YEAR	<u>\$ 888,878</u>	<u>\$ 687,964</u>

The accompanying notes are an integral part of these financial statements.

TOWNSHIP OF SOUTH-WEST OXFORD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2013

The Corporation of the Township of South-West Oxford is a lower-tier Township in the Province of Ontario, Canada. It conducts its operations guided by the provisions of provincial statutes such as the Municipal Act, Municipal Affairs Act and related legislation.

1. Significant Accounting Policies

The financial statements of the Township of South-West Oxford are the representation of management prepared in accordance with generally accepted accounting principles for local governments as recommended by the Public Sector Accounting Board (PSAB) of the Canadian Institute of Chartered Accountants.

The focus of PSAB financial statements is on the financial position of the Township and changes thereto. The Statement of Financial Position reports financial assets and liabilities. Financial assets are available to provide resources to discharge existing liabilities or finance future operations. Net financial assets represent the financial position of the Township and are the difference between financial assets and liabilities. This information explains the Township's overall future revenue requirements and its ability to finance activities and meet its obligations.

(a) Reporting Entity

These consolidated statements reflect the financial assets, liabilities, operating revenues and expenditures and accumulated surpluses and changes in investment in tangible capital assets of the Township of South-West Oxford and all committees and boards of Council. These include the following:

- Beachville Cemetery Board
- Sweaburg Union Cemetery Board
- West Oxford Cemetery Board
- Beachville Recreation Committee
- Brownsville Community Hall
- Brownsville Park and Recreation Board
- Centreville Pond Recreation Committee
- Dereham Centre Community Centre
- Mount Elgin Community Centre
- Mount Elgin Fund Raising Committee
- Mount Elgin Recreation Committee
- Oxford Heights Peace Park
- Salford Community Hall Board
- Salford Recreation Committee
- Sweaburg Park Board
- Tommy Williams Park Board
- West Oxford Hall Board

TOWNSHIP OF SOUTH-WEST OXFORD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2013

1. Significant Accounting Policies continued

(b) Trust Funds

Trust funds and their related operations administered by the Township are not consolidated, but are reported separately on the Trust Funds Financial Statements.

(c) Accrual Accounting

The accrual basis of accounting recognizes revenues as they become available and measurable; expenditures are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

(d) Non-Financial Assets

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations. The change in non-financial assets during the year, together with the excess of revenues over expense, provides the Change in Net Financial Assets for the year.

(e) Tangible Capital Assets

(i) Tangible capital assets are recorded at cost which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The costs, less residual value, of the tangible capital assets are amortized on a straight-line basis over their estimated useful lives as follows:

Land improvements	10-50 years
Buildings and structures	30-40 years
Infrastructure	15-75 years
Vehicles, machinery and equipment	30-80 years

Amortization is charged for a half year in the year of acquisition and in the year of disposal.

The Township has capitalization thresholds of \$5,000 to \$25,000, depending on the nature of the asset, so that individual assets of lesser value are expensed unless they are pooled because collectively they have a significant value.

TOWNSHIP OF SOUTH-WEST OXFORD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2013

1. Significant Accounting Policies continued

(ii) Leases

Leases are classified 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 expense as incurred.

(iii) Contributions of Tangible Capital Assets

Tangible capital assets received as contributions are recorded at their fair value at the date of receipt. The fair value is also recorded as contributed revenue.

(f) Short-term Investments

Short-term investments are recorded at cost. Market value approximates cost.

(g) Deferred Revenue

Grants, contributions and other amounts are received from third parties pursuant to legislation, regulation or agreement and may only be used to fund certain programs, in the completion of specific work, or for the purchase of tangible capital assets. In addition, certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred, services performed, or the tangible capital assets are acquired.

(h) Financial Instruments

Financial instruments of the Township consist mainly of cash, accounts and taxes receivable. The carrying values of these financial assets approximate their fair values unless otherwise disclosed.

(i) Revenue Recognition

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

TOWNSHIP OF SOUTH-WEST OXFORD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2013

1. Significant Accounting Policies continued

(j) Use of Estimates

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

(k) Budget

The Township's Council completes separate budget reviews for its operating and capital budget each year. The approved operating budget for 2013 is reflected on the Statement of Operations. For capital spending, budgets are set for individual projects and funding for these activities is determined annually and made by transfers from surplus funds and by application of applicable grants or other funds available to apply to capital projects.

2. Trust Funds

Trust funds administered by the Township amounting to \$ 334,516 (2012 - \$ 320,134) have not been included in the Statement of Financial Position nor have their operations been included in the Statement of Operations.

3. Investments

The short-term investments of \$ 542,880 (2012 - \$ 430,330) are recorded at market value which approximates cost and are short-term in nature.

4. Pension Agreements

The Township makes contributions to the Ontario Municipal Employees Retirement Fund (OMERS), which is a multi-employer plan, on behalf of members of its staff. The plan is a defined benefit plan which specifies the amount of the retirement benefit to be received by the employees based on the length of service and rates of pay.

The amount contributed to OMERS for 2013 was \$ 117,446 (2012 - \$ 98,759) for current service and is included as an expenditure on the Statement of Operations.

As at December 31, 2013, the Township had no past service obligation to the plan.

TOWNSHIP OF SOUTH-WEST OXFORD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2013

5. Operations of School Boards and the Township of South-West Oxford

The Township is required to bill, collect and remit taxation revenues on behalf of the School Boards and Township of South-West Oxford pursuant to provincial legislation. The Township has no jurisdiction or control over the operations of these entities or the setting of their tax rates. Therefore, the taxation, other revenues, expenses, assets and liabilities with respect to the operations of the School Boards and the County are not reflected in these financial statements. Taxation revenues billed and requisitions paid on behalf of the School Boards and County of Oxford are not reflected in the Statement of Operations and are comprised of the following:

	<u>School Boards</u>	<u>County</u>
Taxation	\$ <u>2,430,075</u>	\$ <u>3,721,431</u>
Requisitions	\$ <u>2,430,075</u>	\$ <u>3,721,431</u>

6. Deferred Revenue

The deferred revenue balance is comprised of the following:

	<u>2013</u>	<u>2012</u>
Development charges	\$ 33,111	\$ 63,998
Parkland	28,182	28,150
Federal gas tax	<u>-</u>	<u>91,000</u>
	\$ <u>61,293</u>	\$ <u>183,148</u>

TOWNSHIP OF SOUTH-WEST OXFORD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2013

7. Net Long-Term Liabilities

(a) The balance of long term liabilities reported on the Statement of Financial Position is made up of the following:

	<u>2013</u>	<u>2012</u>
Total long-term liabilities incurred by the Township and outstanding at the end of the year amount to:	\$ <u>1,450,296</u>	\$ <u>2,090,915</u>
Net long-term liabilities at the end of the year:	\$ <u>1,450,296</u>	\$ <u>2,090,915</u>

(b) Of the net long-term liabilities reported in (a) of this note, the minimum principal repayments required are estimated as follows:

2014	\$	319,579
2015		316,219
2016		303,519
2017		282,477
2018 and thereafter		228,502

(c) The long-term liabilities in (a) issued in the name of the Township have received approval of the Ontario Municipal Board for those approved on or before December 31, 1992. Those approved on or after January 1, 1993 have been approved by by-law. The annual principal and interest payments required to service these liabilities are within the annual debt repayment limit prescribed by the Ministry of Municipal Affairs.

(d) Interest paid on long term debt for the year ending December 31, 2013 was \$43,632 (2012 - \$27,775).

TOWNSHIP OF SOUTH-WEST OXFORD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2013

8. Accumulated Surplus

The accumulated surplus (deficit) is comprised of the following:

Surpluses (Deficits)	<u>2013</u>	<u>2012</u>
Operations	\$ 585,968	\$ 87,975
Invested in tangible capital assets	15,030,615	15,330,262
Invested in EARTH Corporation (note 9)	468,605	461,226
Reserves	<u>1,326,568</u>	<u>1,589,587</u>
	<u>\$ 17,411,756</u>	<u>\$ 17,469,050</u>

9. Investment in EARTH Corporation

As at December 31, 2013, the Township owns 2.1% (2012 - 2.1%) of EARTH Corporation. As a business enterprise of the Township, it is accounted for on a Modified Equity basis in these financial statements. The following table provides condensed supplementary financial information for the Corporation for the year ended December 31 from their audited financial statements:

	<u>2013</u>	<u>2012</u>
Financial Position		
Total net assets	\$ <u>12,138,626</u>	\$ <u>11,790,208</u>
Results of Operations		
Total revenues	\$ 74,439,243	\$ 71,865,168
Total operating and other expenditures	<u>74,090,825</u>	<u>71,983,566</u>
Total net income (loss)	\$ <u>348,418</u>	\$ <u>(118,398)</u>

ERTH Corporation declared a dividend of \$ NIL in 2013 (2012 - \$ 250,000) of which the Township received \$ NIL (2.1%) (2012 - \$ 5,250).

TOWNSHIP OF SOUTH-WEST OXFORD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2013

10. Tax Revenues

Property tax billings are prepared by the Township based on an assessment roll prepared by the Municipal Property Assessment Corporation. All assessed property values in the Township were reviewed and new values established based on a common valuation date which was used by the Township in computing the 2013 property tax bills. Property tax revenue and tax receivables are subject to appeals which may not have been heard yet. Any supplementary billing adjustments made necessary by the determination of such appeals will be recognized in the fiscal year they are determined and the effect shared with the Township of South-West Oxford and the appropriate school boards.

11. Liability for Vested Sick Leave Benefits

The Township's sick leave benefit plan, allows unused sick leave to accumulate and employees may become entitled to a cash payment when they leave the municipality's employment. The liability for these accumulated days, to the extent they have vested and could be taken in cash by an employee on terminating employment, at December 31, 2013 was \$114,705 (2012 - \$109,567). This amount has been included in accounts payable and accrued liabilities.

Employees which started employment after 1996, are eligible to accumulate unused sick leave days. These employees do not participate in the above payout plan and can only use sick leave days when away from work due to illness. Due to the uncertainty related to the calculation of the present value of the outstanding liability related to these unused sick leave days, this liability has not been reflected in these financial statements.

12. Commitment

The Township entered into a policing contract that expires on December 31, 2013 with the Ontario Provincial Police. The contracted amount for 2013 was \$754,955 (2012 - \$ 747,151). The contract is renewable on a yearly basis.

13. Public Sector Salary Disclosure

There were no employees paid a salary, as defined in the Public Sector Disclosure Act, 1996 of \$100,000 or more by the Township of South-West Oxford.

TOWNSHIP OF SOUTH-WEST OXFORD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2013

14. Segmented Information

Segmented information is presented on Schedule 2. The Township of South-West Oxford is a diversified Township and provides a wide range of services to its citizens including police, through contracted services, fire, transportation, cemetery and community services, including recreation and planning. The general government segment includes such functions as finance, council and administrative offices.

15. Comparative Balances

Certain comparative balances have been restated to conform with the current year's financial statement presentation.

TOWNSHIP OF SOUTH-WEST OXFORD
SCHEDULE OF TANGIBLE CAPITAL ASSETS
DECEMBER 31, 2013

(with comparative balances as at December 31, 2012)

	Land and Improvements	Buildings and Structures	Vehicles, Machinery & Equipment	Infrastructure	2013		2012	
					Total	Total	Total	Total
COST								
Balance, beginning of year	\$ 1,528,701	\$ 4,792,985	\$ 6,167,537	\$ 22,991,630	\$ 35,480,853	\$ 35,025,819		
Add:								
Additions during the year	146,441	300,525	314,179	1,710,662	2,471,807	728,019		
Less:								
Disposals during the year	(8,996)		(9,600)	(445,064)	(463,660)	(272,985)		
Balance, end of year	<u>1,666,146</u>	<u>5,093,510</u>	<u>6,472,116</u>	<u>24,257,228</u>	<u>37,489,000</u>	<u>35,480,853</u>		
ACCUMULATED AMORTIZATION								
Balance, beginning of year	257,553	1,439,438	4,144,291	14,212,280	20,053,562	18,975,224		
Add:								
Amortization during the year	15,716	138,273	359,142	801,465	1,314,596	1,323,466		
Less:								
Disposals during the year			(9,600)	(204,167)	(213,767)	(245,128)		
Balance, end of year	<u>273,269</u>	<u>1,577,711</u>	<u>4,493,833</u>	<u>14,809,578</u>	<u>21,154,391</u>	<u>20,053,562</u>		
NET BOOK VALUE OF TANGIBLE CAPITAL ASSETS	<u>\$ 1,392,877</u>	<u>\$ 3,515,799</u>	<u>\$ 1,978,283</u>	<u>\$ 9,447,650</u>	<u>\$ 16,334,609</u>	<u>\$ 15,427,291</u>		

This schedule is provided for information purposes only.

**TOWNSHIP OF SOUTH-WEST OXFORD
SCHEDULE OF SEGMENTED INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2013**

	General Government	Protective Services	Transportation	Environmental	Health	Recreation and Culture	Planning	Total
REVENUES								
Taxation	\$ 3,512,597							\$ 3,512,597
User fees	9,550	\$ 92,379	\$ 55,679	\$ 4,448	\$ 36,147	\$ 171,357	\$ 467,115	836,675
Government grants	1,393,600		2,529	250,152	4,927	57,091	29,630	1,733,002
Investment income	23,926					557		29,410
Penalty and interest on taxes	112,033							112,033
Other	54,517		27,977		300	21,008		103,802
	<u>5,106,223</u>	<u>92,379</u>	<u>86,185</u>	<u>254,600</u>	<u>-41,374</u>	<u>250,013</u>	<u>496,745</u>	<u>6,327,519</u>
EXPENDITURES								
Salaries and benefits	557,472	544,148	702,634	111,328	22,152	18,890	51,744	2,008,368
Materials, goods and services	275,720	1,063,718	1,145,359	73,782	43,482	315,836	143,952	3,061,849
Amortization	13,780	164,106	1,036,234	18,903	299	76,241	5,033	1,314,596
	<u>846,972</u>	<u>1,771,972</u>	<u>2,884,227</u>	<u>204,013</u>	<u>65,933</u>	<u>410,967</u>	<u>200,729</u>	<u>6,384,813</u>
EXCESS REVENUES OVER EXPENDITURES	<u>\$ 4,259,251</u>	<u>\$ (1,679,593)</u>	<u>\$ (2,798,042)</u>	<u>\$ 50,587</u>	<u>\$ (24,559)</u>	<u>\$ (160,954)</u>	<u>\$ 296,016</u>	<u>\$ (57,294)</u>

This schedule is provided for information purposes only.

**TOWNSHIP OF SOUTH-WEST OXFORD
RECREATION BOARDS
SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS
FOR THE YEAR ENDED DECEMBER 31, 2013**

	Beach-ville Rec. Committee Board	Brownsville Hall Board	Centre-ville Centre	Dereham Centre Comm. Centre	Mount Elgin Comm. Centre	Mt. Elgin Fund Raising Committee	Mount Elgin Rec. Committee	Oxford Heights Peace Park	Salford Comm. Centre & Park	Sveaburg Rec. Committee Board	West Oxford Hall Board	Tommy Williams Park	Total 2013	Total 2012
REVENUES														
Township grant	\$ 6,500	\$ 5,600	\$ 2,800	\$ 5,600	\$ 7,300	\$ -	\$ 2,800	\$ 2,800	\$ 5,600	\$ -	\$ 5,600	\$ 2,800	\$ 47,400	\$ 47,400
Fundraising	-	8,355	-	1,297	6,126	20,833	2,010	-	24,289	24,202	-	3,150	90,262	60,731
Rent	-	13,892	-	1,145	19,225	-	-	-	8,985	-	2,610	-	45,857	41,717
Interest	-	-	4	19	-	2	-	-	477	55	-	-	557	575
Donations	-	600	-	12,985	3,083	-	-	-	3,240	1,100	-	-	21,008	7,263
Miscellaneous	-	200	-	-	4,126	-	-	-	-	-	926	-	5,252	5,573
	<u>6,500</u>	<u>28,647</u>	<u>2,804</u>	<u>21,046</u>	<u>39,860</u>	<u>20,835</u>	<u>4,810</u>	<u>2,800</u>	<u>42,591</u>	<u>25,357</u>	<u>9,136</u>	<u>5,950</u>	<u>210,336</u>	<u>163,259</u>
EXPENDITURES														
Capital	-	3,530	-	10,925	10,216	-	-	-	12,797	-	-	-	37,468	12,015
Fundraising	484	9,180	-	-	2,453	9,292	2,181	-	3,392	20,687	-	1,885	49,554	37,368
Administration	-	360	-	-	5,370	-	-	-	-	-	-	-	5,730	460
Maintenance salary	-	2,733	-	-	2,050	-	-	-	3,590	-	323	-	8,696	21,907
Utilities and telephone	697	12,297	-	4,169	11,544	-	501	-	8,155	1,503	3,181	-	42,047	33,465
Repairs and maintenance	5,356	6,242	1,593	4,240	17,577	-	1,866	1,501	9,601	473	5,263	1,903	55,615	41,231
Donations and transfers	-	-	-	-	-	3,150	-	-	-	-	-	-	3,150	6,600
Miscellaneous	50	-	-	66	-	-	-	-	-	79	75	33	303	5,664
	<u>6,587</u>	<u>34,342</u>	<u>1,593</u>	<u>19,400</u>	<u>49,210</u>	<u>12,442</u>	<u>4,548</u>	<u>1,501</u>	<u>37,535</u>	<u>22,742</u>	<u>8,842</u>	<u>3,821</u>	<u>202,563</u>	<u>158,710</u>
EXCESS REVENUES OVER EXPENDITURES	\$ (87)	\$ (5,695)	\$ 1,211	\$ 1,646	\$ (9,350)	\$ 8,393	\$ 262	\$ 1,299	\$ 5,056	\$ 2,615	\$ 294	\$ 2,129	\$ 7,773	\$ 4,549
Surplus, beginning of year	2,597	(338)	1,141	12,322	12,469	13,320	13,250	3,498	22,938	16,533	4,759	2,832	105,321	100,772
Surplus, end of year	<u>2,510</u>	<u>\$ (6,033)</u>	<u>\$ 2,352</u>	<u>\$ 13,968</u>	<u>\$ 3,119</u>	<u>\$ 21,713</u>	<u>\$ 13,512</u>	<u>\$ 4,797</u>	<u>\$ 27,994</u>	<u>\$ 19,148</u>	<u>\$ 5,053</u>	<u>\$ 4,961</u>	<u>\$ 113,094</u>	<u>\$ 105,321</u>

This schedule is provided for information purposes only.

TOWNSHIP OF SOUTH-WEST OXFORD
CEMETERY BOARDS
SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS
FOR THE YEAR ENDED DECEMBER 31, 2013

	Sweaburg Union	Beachville	West Oxford	Total 2013	Total 2012
REVENUES					
Grants - Township	\$ 1,200	\$ 1,200	\$	\$ 2,400	\$ 2,400
Sale of plots and stones	-	2,100	8,750	10,850	13,200
Perpetual care	-	-	750	750	1,450
Openings and closings	1,300	3,762	22,635	27,697	27,125
Donations	100	200	-	300	100
Interest	<u>88</u>	<u>-</u>	<u>4,839</u>	<u>4,927</u>	<u>9,866</u>
	2,688	7,262	36,974	46,924	54,141
Less portion transferred to the perpetual care fund	<u>-</u>	<u>1,200</u>	<u>1,950</u>	<u>3,150</u>	<u>6,910</u>
	<u>2,688</u>	<u>6,062</u>	<u>35,024</u>	<u>43,774</u>	<u>47,231</u>
EXPENDITURES					
Administrative salary	-	-	500	500	500
Administration	-	-	1,201	1,201	1,081
Burial charges	1,965	4,947	24,712	31,624	14,863
Maintenance salary	-	-	15,235	15,235	12,800
Repairs and maintenance	<u>1,791</u>	<u>3,638</u>	<u>1,317</u>	<u>6,746</u>	<u>16,537</u>
	<u>3,756</u>	<u>8,585</u>	<u>42,965</u>	<u>55,306</u>	<u>45,781</u>
EXCESS REVENUES OVER EXPENDITURES					
	\$ (1,068)	\$ (2,523)	\$ (7,941)	\$ (11,532)	\$ 1,450
Surplus, beginning of year	<u>7,167</u>	<u>1,949</u>	<u>218,135</u>	<u>227,251</u>	<u>225,801</u>
Surplus, end of year	<u>\$ 6,099</u>	<u>\$ (574)</u>	<u>\$ 210,194</u>	<u>\$ 215,719</u>	<u>\$ 227,251</u>

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