

TOWNSHIP OF SOUTH-WEST OXFORD
TRUST FUNDS
FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019

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TRUST FUNDS
FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019**

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**TOWNSHIP OF SOUTH-WEST OXFORD
TRUST FUNDS
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2019**

	2019	2018
FINANCIAL ASSETS		
Cash	\$ 53,223	\$ 101,314
Investments (note 2)	385,548	329,559
Due from Township of South-West Oxford	1,298	192
	440,069	431,065
LIABILITIES		
Due to Cemetery Operations	22,242	18,807
NET FINANCIAL ASSETS	417,827	412,258
ACCUMULATED SURPLUS (note 3)	\$ 417,827	\$ 412,258

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

**TOWNSHIP OF SOUTH-WEST OXFORD
TRUST FUNDS
STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS
FOR THE YEAR ENDED DECEMBER 31, 2019**

	2019	2018
REVENUE		
Care and maintenance portion of plot sales	\$ 6,200	\$ 4,722
Transfer of care and maintenance funds	-	2,594
Interest	17,556	3,651
	23,756	10,967
EXPENDITURES		
Cemetery maintenance	17,564	5,118
Trustee fees	623	955
	18,187	6,073
Excess of revenue over expenditures for the year	5,569	4,894
ACCUMULATED SURPLUS, BEGINNING OF YEAR	412,258	407,364
ACCUMULATED SURPLUS, END OF YEAR	\$ 417,827	\$ 412,258

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

**TOWNSHIP OF SOUTH-WEST OXFORD
TRUST FUNDS
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2019**

	2019	2018
NET INFLOW (OUTFLOW) OF CASH RELATED TO THE FOLLOWING ACTIVITIES:		
OPERATING		
Excess of revenue over expenditures (page 4)	\$ 5,569	\$ 4,894
Change in non-cash operating balances		
Accounts receivable	(1,106)	34,727
Investments	(55,989)	(34,043)
Accounts payable	3,435	7,927
Cash provided by operating transactions	(48,091)	13,505
Increase (decrease) in cash	(48,091)	13,505
CASH, BEGINNING OF YEAR	101,314	87,809
CASH, END OF YEAR	\$ 53,223	\$ 101,314

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

**TOWNSHIP OF SOUTH-WEST OXFORD
TRUST FUNDS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019**

1. Accounting policies

The financial statements of the Township of South-West Oxford Trust Funds (the Trust Funds) are prepared by management in accordance with Canadian public sector accounting standards as prescribed by the Public Sector Accounting Board of the CPA Canada.

a. Basis of accounting

Interest revenue is recorded on the cash basis. Interest revenue is transferred to operations when it is received. Other revenue and expenditures are reported on the accrual basis of accounting. The accrual basis of accounting recognizes revenue 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.

b. Financial instruments

The financial instruments of the trust funds consist of cash, short-term investments and accounts receivable. The carrying values of these financial assets approximate their fair values unless otherwise disclosed.

c. Use of estimates

The preparation of financial statements in conformity with Canadian public sector accounting standards 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 revenue and expenditures during the period. Actual results could differ from these estimates.

d. Tangible capital assets

The Trust Funds do not own any capital assets.

2. Short-term investments

Short-term investments of \$385,548 (2018 - \$329,559) consist of guaranteed income certificates with varying interest rates and maturity dates. The investments are recorded at cost which approximates market value.

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3. Accumulated surplus

The accumulated surplus of the Trust Funds is comprised of the following:

	2019		2018
Mount Elgin Cemetery	\$ 28,989	\$	28,989
Sweaburg Union Cemetery	12,932		12,278
West Oxford Cemetery	268,749		264,473
Beachville Cemetery	29,157		28,518
Delmer Cemetery	78,000		78,000
	\$ 417,827	\$	412,258

4. Subsequent event

In March 2020, the Province of Ontario declared a state of emergency in response to the COVID-19 virus. It is unclear what financial impact the COVID-19 virus will have on the Trust Funds. Management and trustees are continuing to monitor the situation.