



TRUST FUNDS

DECEMBER 31, 2014

INDEPENDENT AUDITOR'S REPORT

To the Members of Council, Inhabitants and Ratepayers of the County of Oxford:

I have audited the accompanying financial statements of the County of Oxford Trust Funds, which comprise the statement of financial position as at December 31, 2014 and the statements of operations and accumulated surplus 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 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.

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 auditing 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 financial statements present fairly, in all material respects, the financial position of the County of Oxford Trust Funds as at December 31, 2014 and its financial performance and its change in cash flows for the year then ended in accordance with Canadian public sector accounting standards.

London, Canada
May 13, 2015

Scrimgeour Company
LICENSED PUBLIC ACCOUNTANT

COUNTY OF OXFORD
TRUST FUNDS
STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS
FOR THE YEAR ENDED DECEMBER 31, 2014

	Total	County Home Trust	County Agreement Forest Trust	County Tree Memorial Trust
REVENUES				
Capital	<u>\$ 70,717</u>	\$ 70,717	\$ -	\$ -
EXPENSES				
Resident withdrawals	<u>72,069</u>	72,069	-	-
EXCESS REVENUES OVER EXPENSES (EXPENSES OVER REVENUES)	(1,352)	(1,352)	-	-
FUND TRANSFER (Note 4)	<u>(14,790)</u>	-	(5,748)	(9,042)
ACCUMULATED SURPLUS, BEGINNING OF YEAR	<u>44,982</u>	30,192	5,748	9,042
ACCUMULATED SURPLUS, END OF YEAR	<u>\$ 28,840</u>	\$ 28,840	\$ -	\$ -

STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2014

ASSETS				
Cash	<u>\$ 28,840</u>	\$ 28,840	\$ -	\$ -
ACCUMULATED SURPLUS	<u>\$ 28,840</u>	\$ 28,840	\$ -	\$ -

The summary of significant accounting policies is an integral part of this financial statement.

COUNTY OF OXFORD
TRUST FUNDS
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2014

	Total	County Home Trust	County Agreement Forest Trust	County Tree Memorial Trust
OPERATING ACTIVITIES				
Excess revenues over expenses (expenses over revenues)	\$ (1,352)	\$ (1,352)	\$ -	\$ -
Fund Transfer (Note 4)	<u>(14,790)</u>	-	(5,748)	(9,042)
Increase (decrease) in cash	(16,142)	(1,352)	(5,748)	(9,042)
Cash, beginning of year	<u>44,982</u>	30,192	5,748	9,042
Cash, end of year	<u><u>\$ 28,840</u></u>	\$ 28,840	\$ -	\$ -

The summary of significant accounting policies is an integral part of this financial statement.

COUNTY OF OXFORD
TRUST FUNDS
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
DECEMBER 31, 2014

1. Significant Accounting Policies

(a) The trust funds' financial statements reflect the assets, liabilities, revenues and expenses of the County's trust funds.

(b) The financial statements have been prepared using the accrual basis of accounting in accordance with Canadian public sector accounting standards established by the Public Sector Accounting Board ("PSAB") of the Chartered Professional Accountants of Canada ("CPA Canada").

2. Management's Responsibility for the Financial Statements

Oxford County is an upper-tier municipality 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. The trust funds financial statements of the County of Oxford are the representation of management prepared in accordance with Canadian public sector accounting standards established by the PSAB of the CPA Canada.

3. 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 revenues and expenses during the period. Actual results could differ from management's best estimates as additional information becomes available in the future.

4. Fund Transfer

On January 8, 2014, Council authorized closure of the County Agreement Forest and the County Tree Memorial inactive trust funds, reserving the funds from the County Agreement Forest and County Tree Memorial for future use in reforestation.