



Woodingford Lodge Resident Trust Fund
December 31, 2015

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 – Woodingford Lodge Resident Trust Funds which comprise the statement of financial position as at December 31, 2015 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 – Woodingford Lodge Resident Trust Fund as at December 31, 2015 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 25, 2016


LICENCED PUBLIC ACCOUNTANT

County of Oxford

Woodingford Lodge Resident Trust Fund

Statement of Operations and Accumulated Surplus

For the year ended December 31, 2015 (comparative balances for year ended December 31, 2014)

	2015	2014
Revenues		
Capital	\$ 60,737	\$ 70,717
Expenses		
Resident withdrawals	<u>67,017</u>	<u>72,069</u>
Excess revenues over expenses (expenses over revenues)	(6,280)	(1,352)
Accumulated surplus, beginning of year	<u>28,840</u>	<u>30,192</u>
Accumulated surplus, end of year	<u>\$ 22,560</u>	<u>\$ 28,840</u>

Statement of Financial Position

As at December 31, 2015 (comparative balances for year ended December 31, 2014)

	2015	2014
Assets		
Cash	<u>\$ 22,560</u>	<u>\$ 28,840</u>
Accumulated surplus	<u>\$ 22,560</u>	<u>28,840</u>

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

County of Oxford

Woodingford Lodge Resident Trust Fund

Statement of Cash Flows

For the year ended December 31, 2015 (comparative balances for year ended December 31, 2014)

	2015	2014
Operating activities		
Excess revenues over expenses (expenses over revenues)	\$ (6,280)	\$ (1,352)
Increase (decrease) in cash	(6,280)	(1,352)
Cash, beginning of year	<u>28,840</u>	<u>30,192</u>
Cash, end of year	<u>\$ 22,560</u>	<u>\$ 28,840</u>

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

County of Oxford
Woodingford Lodge Resident Trust Fund
Summary of Significant Accounting Policies
December 31, 2015

Basis of Consolidation

The County of Oxford 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 fund's financial statements are the representation of management prepared 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").

(i) The trust fund's financial statements reflect the assets, liabilities, revenues and expenses of the County's Woodingford Lodge Resident Trust Fund.

Accrual Basis of Accounting

The financial statements have been prepared using the accrual basis of accounting in accordance with Canadian public sector accounting standards established by the PSAB of the CPA Canada.

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.