

**Village Commissioners of Baddeck
Consolidated Compiled Financial Information**

March 31, 2020

To the Commissioners of Village of Baddeck:

On the basis of information provided by management, we have compiled the statement of financial position as at March 31, 2020, and the statements of operations, changes in net assets and cash flows for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled financial information ("financial information").

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, *Compilation Engagements*, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We did not perform an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.

Sydney, Nova Scotia

March 22, 2024



Chartered Professional Accountants

**Village Commissioners of Baddeck
Consolidated Compiled Financial Information**

For the year ended March 31, 2020

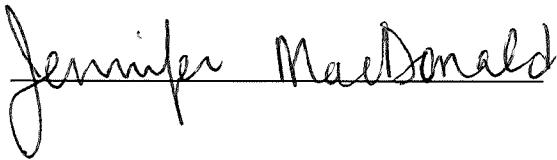
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Village Commissioners of Baddeck
Consolidated Statement of Financial Position

As at March 31, 2020

	2020	2019
FINANCIAL ASSETS		
Cash and cash equivalents (note 2)	\$ 1,838,541	\$ 1,507,620
Accounts receivable (note 3)	545,865	643,581
	<u>2,384,406</u>	<u>2,151,201</u>
FINANCIAL LIABILITIES		
Accounts payable and accrued liabilities	41,056	29,459
Deferred revenue	367,362	237,003
Long-term debt (note 4)	260,415	297,176
	<u>668,833</u>	<u>563,638</u>
NET FINANCIAL ASSETS	<u>1,715,573</u>	<u>1,587,563</u>
NON-FINANCIAL ASSETS		
Tangible capital assets	7,263,564	7,452,255
Inventory	49,384	49,384
	<u>7,312,948</u>	<u>7,501,639</u>
ACCUMULATED SURPLUS	<u>\$ 9,028,521</u>	<u>\$ 9,089,202</u>

On behalf of the Village Commissioners of Baddeck:



Village Commissioners of Baddeck
Consolidated Statement of Operations

For the year ended March 31, 2020

	2020	2019
REVENUES		
Taxes	\$ 183,760	\$ 168,433
Grants in lieu of taxes	10,769	10,906
Berthage fees	16,643	27,636
Water rates and fire protection	325,777	329,680
Sewer	249,096	242,617
Other revenue	38,294	190,753
	<u>824,339</u>	<u>970,025</u>
EXPENSES		
General government services	105,038	134,315
Transportation services	21,753	20,611
Recreation and cultural services	-	47,622
Berthage expenses	31,939	34,128
Water treatment and distribution	417,407	349,981
Sewer services	308,883	289,857
	<u>885,020</u>	<u>876,514</u>
ANNUAL SURPLUS (DEFICIT)	(60,681)	93,511
ACCUMULATED SURPLUS, BEGINNING OF YEAR	9,089,202	8,995,691
ACCUMULATED SURPLUS, END OF YEAR	<u>\$ 9,028,521</u>	<u>\$ 9,089,202</u>

Village Commissioners of Baddeck
Consolidated Statement of Change in Net Financial Assets
For the year ended March 31, 2020

	2020	2019
ANNUAL SURPLUS (DEFICIT)	\$ (60,681)	\$ 93,511
Other non-financial assets		
Amortization of tangible capital assets	217,074	220,736
Purchase of tangible capital assets	(28,383)	(8,134)
Decrease in prepaids	-	5,733
Increase in inventory	-	(7,724)
INCREASE IN NET FINANCIAL ASSETS	128,010	304,122
NET FINANCIAL ASSETS, BEGINNING OF YEAR	1,587,563	1,283,441
NET FINANCIAL ASSETS, END OF YEAR	\$ 1,715,573	\$ 1,587,563

Village Commissioners of Baddeck
Consolidated Statement of Cash Flows

For the year ended March 31, 2020

	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Annual surplus (deficit)	\$ (60,681)	\$ 93,511
Amortization of tangible capital assets	217,074	220,736
	<u>156,393</u>	<u>314,247</u>
Change in non-cash items:		
Increase (decrease) in accounts payable and accrued liabilities	11,597	(64,923)
Increase in deferred revenue	130,359	66,696
Decrease (increase) accounts receivable	97,716	(256,139)
Decrease in prepaids	-	5,733
Increase in Inventory	-	(7,724)
	<u>396,065</u>	<u>57,890</u>
CASH FLOWS FROM CAPITAL ACTIVITIES		
Purchase of tangible capital assets	(28,383)	(8,134)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of long-term debt	(65,142)	(337,117)
Proceeds from long-term debt	28,381	252,465
	<u>(36,761)</u>	<u>(84,652)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	<u>330,921</u>	<u>(34,896)</u>
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	1,507,620	1,542,516
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 1,838,541</u>	<u>\$ 1,507,620</u>

Village Commissioners of Baddeck
Notes to Consolidated Compiled Financial Information
For the year ended March 31, 2020

1. BASIS OF ACCOUNTING

The basis of accounting applied in the preparation of the financial information of Village Commissioners of Baddeck as at March 31, 2020 is on the historical cost basis, reflecting cash transactions with the addition of:

- Accounts receivable less an allowance for doubtful accounts
- Inventory accounted for on a net realizable value basis
- Tangible capital assets amortized over their useful life
- Accounts payable and accrued liabilities

2. CASH

	2020	2019
Operating funds (unrestricted)	\$ 969,968	\$ 639,508
Reserve fund (restricted)	35,844	35,660
Capital funds (restricted)	832,729	832,452
	\$ 1,838,541	\$ 1,507,620

3. ACCOUNTS RECEIVABLE

	2020	2019
Water and sewer rates, net of allowance	\$ 154,736	\$ 134,262
Gas tax	367,362	237,003
Commodity taxes	23,767	17,421
Due from Municipality of the County of Victoria	-	254,895
	\$ 545,865	\$ 643,581

Village Commissioners of Baddeck
Notes to Consolidated Compiled Financial Information
For the year ended March 31, 2020

4. LONG-TERM DEBT

	2020	2019
John Deere tractor 0.00% term loan, payable in monthly instalments of \$1,040, maturing in fiscal 2023	\$ 32,230	\$ 44,711
Ford F150 truck 5.16% term loan, payable in monthly instalments of \$514, maturing in fiscal 2026	26,213	-
Province of Nova Scotia 2.490% to 3.048% debenture, payable in annual instalments of \$50,493, maturing in fiscal 2024	201,972	252,465
	\$ 260,415	\$ 297,176

Principal payments required during each of the next five years on long-term debt are approximately as follows:

2020	\$ -	\$ 62,970
2021	67,900	62,970
2022	68,160	62,970
2023	63,222	57,773
2024	56,240	50,493
2025	4,893	-
	\$ 260,415	\$ 297,176