

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

*March 31, 2021*

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, 2021, 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, 2021*

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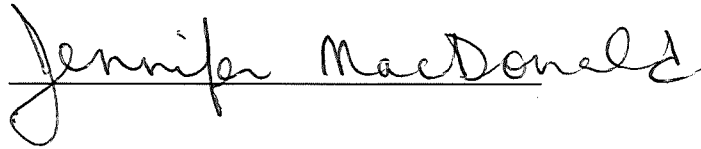
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**Village Commissioners of Baddeck**  
**Consolidated Statement of Financial Position**

*As at March 31, 2021*

	2021	2020
<b>FINANCIAL ASSETS</b>		
Cash and cash equivalents (note 2)	\$ 2,071,442	\$ 1,838,541
Accounts receivable (note 3)	713,655	545,865
	<u>2,785,097</u>	<u>2,384,406</u>
<b>FINANCIAL LIABILITIES</b>		
Accounts payable and accrued liabilities	148,045	41,056
Deferred revenue	725,952	367,362
Long-term debt (note 4)	192,647	260,415
	<u>1,066,644</u>	<u>668,833</u>
<b>NET FINANCIAL ASSETS</b>	<u>1,718,453</u>	<u>1,715,573</u>
<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets	7,093,613	7,263,564
Inventory	49,384	49,384
	<u>7,142,997</u>	<u>7,312,948</u>
<b>ACCUMULATED SURPLUS</b>	<u>\$ 8,861,450</u>	<u>\$ 9,028,521</u>

On behalf of the Village Commissioners of Baddeck:

  
Jennifer MacDonell

**Village Commissioners of Baddeck**  
**Consolidated Statement of Operations**

*For the year ended March 31, 2021*

	2021	2020
<b>REVENUES</b>		
Taxes	\$ 177,264	\$ 183,760
Grants in lieu of taxes	10,792	10,769
Berthage fees	10,164	16,643
Water rates and fire protection	316,350	325,777
Sewer	249,375	249,096
Other revenue	17,760	38,294
	781,705	824,339
<b>EXPENSES</b>		
General government services	132,640	105,038
Transportation services	25,330	21,753
Recreation and cultural services	-	-
Berthage expenses	11,400	31,939
Water treatment and distribution	381,485	417,407
Sewer services	397,921	308,883
	948,776	885,020
<b>ANNUAL DEFICIT</b>	(167,071)	(60,681)
<b>ACCUMULATED SURPLUS, BEGINNING OF YEAR</b>	9,028,521	9,089,202
<b>ACCUMULATED SURPLUS, END OF YEAR</b>	\$ 8,861,450	\$ 9,028,521

**Village Commissioners of Baddeck**  
**Consolidated Statement of Change in Net Financial Assets**  
*For the year ended March 31, 2021*

	2021	2020
<b>ANNUAL DEFICIT</b>	\$ (167,071)	\$ (60,681)
Other non-financial assets		
Amortization of tangible capital assets	203,691	217,074
Purchase of tangible capital assets	(33,740)	(28,383)
<b>INCREASE IN NET FINANCIAL ASSETS</b>	2,880	128,010
<b>NET FINANCIAL ASSETS, BEGINNING OF YEAR</b>	1,715,573	1,587,563
<b>NET FINANCIAL ASSETS, END OF YEAR</b>	\$ 1,718,453	\$ 1,715,573

**Village Commissioners of Baddeck**  
**Consolidated Statement of Cash Flows**

*For the year ended March 31, 2021*

	2021	2020
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Annual deficit	\$ (167,071)	\$ (60,681)
Amortization of tangible capital assets	203,691	217,074
	36,620	156,393
Change in non-cash items:		
Increase (decrease) in accounts payable and accrued liabilities	106,989	11,597
Increase in deferred revenue	358,590	130,359
Decrease (increase) accounts receivable	(167,790)	97,716
	334,409	396,065
<b>CASH FLOWS FROM CAPITAL ACTIVITIES</b>		
Purchase of tangible capital assets	(33,740)	(28,383)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of long-term debt	(67,768)	(65,142)
Proceeds from long-term debt	–	28,381
	(67,768)	(36,761)
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	232,901	330,921
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	1,838,541	1,507,620
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	\$ 2,071,442	\$ 1,838,541

**Village Commissioners of Baddeck**  
**Notes to Consolidated Compiled Financial Information**  
*For the year ended March 31, 2021*

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**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, 2021 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**

	2021	2020
Operating funds (unrestricted)	\$ 1,203,014	\$ 969,968
Reserve fund (restricted)	35,838	35,844
Capital funds (restricted)	832,590	832,729
	<b>\$ 2,071,442</b>	<b>\$ 1,838,541</b>

**3. ACCOUNTS RECEIVABLE**

	2021	2020
Water and sewer rates, net of allowance	\$ 232,810	\$ 154,736
Property tax	32,360	–
Gas tax	431,009	367,362
Commodity taxes	17,476	23,767
	<b>\$ 713,655</b>	<b>\$ 545,865</b>



**Village Commissioners of Baddeck**  
**Notes to Consolidated Compiled Financial Information**  
*For the year ended March 31, 2021*

**4. LONG-TERM DEBT**

	2021	2020
John Deere tractor 0.00% term loan, payable in monthly instalments of \$1,040, maturing in fiscal 2023	\$ 19,756	\$ 32,230
Ford F150 truck 5.16% term loan, payable in monthly instalments of \$514, maturing in fiscal 2026	21,412	26,213
Province of Nova Scotia 2.490% to 3.048% debenture, payable in annual instalments of \$50,493, maturing in fiscal 2024	151,479	201,972
	<b>\$ 192,647</b>	<b>\$ 260,415</b>

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

2021	\$ –	\$ 67,900
2022	68,160	68,160
2023	63,222	63,222
2024	56,240	56,240
2025	5,025	4,893
	<b>\$ 192,647</b>	<b>\$ 260,415</b>