

Village of Baddeck
Consolidated Financial Statements

March 31, 2022

Village of Baddeck
Consolidated Financial Statements
For the year ended March 31, 2022

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To the Commissioners of Village of Baddeck:

Qualified Opinion

We have audited the consolidated financial statements of Village of Baddeck (the "Village"), which comprise the consolidated statement of financial position as at March 31, 2022, and the consolidated statements of operations and accumulated surplus, changes in net financial assets and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matters described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Village as at March 31, 2022, and the results of its operations, changes in its net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

We were unable to observe the counting of physical inventories at the beginning or ending of the year or satisfy ourselves concerning those inventory quantities by alternative means. Since both opening and ending inventories enter into the determination of the statement of financial position, statement of operations and cash flows, we were unable to determine whether adjustments to the statement of financial position, statement of operations, or the statement of cash flows might be necessary.

Further, the Village did not have an approved budget for the year ended March 31, 2022 and therefore the financial statements do not include the required disclosure of budget information.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Village in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter - Comparative Information

The consolidated financial statements of the Village of Baddeck for the year ended March 31, 2021 are unaudited. The opening balances of the consolidated financial statements for the year ended March 31, 2022 have been subject to audit procedures to obtain sufficient and appropriate audit evidence over material balances that would affect the March 31, 2022 consolidated financial statements.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Village's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Village or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Village's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Village's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Village's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Village to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Village to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Sydney, Nova Scotia
February 11, 2026

MNP LLP
Chartered Professional Accountants

Management's Responsibility for the Consolidated Financial Statements

The accompanying consolidated financial statements of the Village of Baddeck (the "Village") are the responsibility of the Village's management and have been prepared in compliance with legislation, and in accordance with Canadian public sector accounting standards. A summary of the significant accounting policies are described in Note 1 to the consolidated financial statements. The preparation of financial statements necessarily involves the use of estimates based on management's judgment, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

The Village's management maintains a system of internal controls designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements, and reliable financial information is available on a timely basis for preparation of the consolidated financial statements. These systems are monitored and evaluated by management.

The audit committee meets with management and the external auditors to review the consolidated financial statements and discuss any significant financial reporting or internal control matters prior to their approval of the consolidated financial statements.

The consolidated financial statements have been audited by MNP LLP, independent external auditors appointed by the Village. The accompanying Independent Auditors' Report outlines their responsibilities, the scope of their examination and their opinion on the Village's consolidated financial statements.

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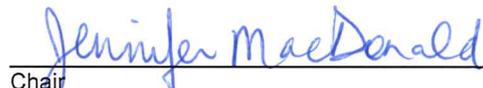
Village of Baddeck
Consolidated Statement of Financial Position
As at March 31, 2022

	2022	2021 (Unaudited)
FINANCIAL ASSETS		
Cash and cash equivalents (note 2)	\$ 1,232,060	\$ 2,071,442
Taxes receivable (note 3)	96,780	32,360
Other accounts receivable (note 4)	1,125,009	690,285
	2,453,849	2,794,087
FINANCIAL LIABILITIES		
Accounts payable and accrued liabilities	101,340	148,044
Deferred revenue	603,850	725,952
Long-term debt (note 5)	125,807	192,647
	830,997	1,066,643
NET FINANCIAL ASSETS	1,622,852	1,727,444
NON-FINANCIAL ASSETS		
Tangible capital assets (note 6)	7,599,270	7,093,613
Prepays	12,053	-
Inventory	49,384	49,384
	7,660,707	7,142,997
ACCUMULATED SURPLUS (note 7)	\$ 9,283,559	\$ 8,870,441

See accompanying notes to consolidated financial statements.

On behalf of the Village of Baddeck:


 Village Manager


 Chair

Village of Baddeck
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2022

	2022	2021 (Unaudited)
REVENUES		
Taxes	\$ 173,184	\$ 177,264
Grants in lieu of taxes	10,792	10,792
Berthage fees	23,684	10,164
Water rates and fire protection	302,687	316,350
Sewer	209,039	249,375
Capital grants	699,611	-
Other revenue	18,610	17,760
	1,437,607	781,705
EXPENSES		
General government services	122,290	138,097
Transportation services	42,537	17,330
Wharf expenses	8,026	6,820
Water treatment and distribution	457,201	381,485
Sewer services	394,435	396,053
	1,024,489	939,785
ANNUAL SURPLUS (DEFICIT)	413,118	(158,080)
ACCUMULATED SURPLUS, BEGINNING OF YEAR	8,870,441	9,028,521
ACCUMULATED SURPLUS, END OF YEAR	\$ 9,283,559	\$ 8,870,441

See accompanying notes to consolidated financial statements.

Village of Baddeck
Consolidated Statement of Change in Net Financial Assets
For the year ended March 31, 2022

	2022	2021 (Unaudited)
ANNUAL SURPLUS (DEFICIT)	\$ 413,118	\$ (158,080)
Other non-financial assets		
Amortization of tangible capital assets	207,548	203,691
Purchase of tangible capital assets	(713,205)	(33,740)
Increase in prepaids	(12,053)	-
INCREASE (DECREASE) IN NET FINANCIAL ASSETS	(104,592)	11,871
NET FINANCIAL ASSETS, BEGINNING OF YEAR	1,727,444	1,715,573
NET FINANCIAL ASSETS, END OF YEAR	\$ 1,622,852	\$ 1,727,444

See accompanying notes to consolidated financial statements.

Village of Baddeck
Consolidated Statement of Cash Flows
For the year ended March 31, 2022

	2022	2021 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Annual surplus (deficit)	\$ 413,118	\$ (158,080)
Amortization of tangible capital assets	207,548	203,691
	620,666	45,611
Change in non-cash items:		
Taxes receivable	(64,420)	65,983
Other accounts receivable	(434,724)	(242,763)
Accounts payable and accrued liabilities	(46,704)	106,988
Deferred revenue	(122,102)	358,590
Prepays	(12,053)	-
	(59,337)	334,409
CASH FLOWS FROM CAPITAL ACTIVITIES		
Purchase of tangible capital assets	(713,205)	(33,740)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of long-term debt	(66,840)	(67,768)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(839,382)	232,901
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	2,071,442	1,838,541
CASH AND CASH EQUIVALENTS, END OF YEAR	1,232,060	\$ 2,071,442

See accompanying notes to consolidated financial statements.

Village of Baddeck
Notes to Consolidated Financial Statements
For the year ended March 31, 2022

1. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of presentation

These consolidated financial statements of Village of Baddeck (the "Village") have been prepared, in all material respects, in accordance with Canadian public sector accounting standards.

(b) Basis of consolidation

These consolidated financial statements reflect the assets, liabilities, revenue, expenses and changes in fund balances of all resources of the Village. The Village is comprised of all organizations, committees and local boards accountable for the administration of their financial affairs and resources to the Village and that are owned or controlled by the Village. Inter-fund balances and transactions have been eliminated. The entities included are as follows:

- General operating and capital funds of the Village of Baddeck
- Operating and capital funds of the Village of Baddeck Water Utility
- Reserve funds

(c) Segment information

The Village's operations and activities are organized and reported by fund. This presentation is in accordance with the Provincial Financial Reporting and Accounting Manual and was created for the purpose of recording specific activities to attain certain objectives in accordance with special regulations, restrictions or limitations. Village services are provided by departments and their activity is reported in these funds. The services provided by these departments are as follows:

General government services

This segment is responsible for the overall local government administration. Its tasks include direction for Village services, such as planning and finance in adherence to the Municipal Government Act.

Transportation services

The Village is responsible for the maintenance of certain local roads, sidewalks and streetlights within its jurisdiction.

Wharf

This segment is responsible for the construction, maintenance, and management of wharfs and docking systems within the Village. Its tasks include ensuring safe and accessible docking facilities for both commercial and recreational use.

Village of Baddeck
Notes to Consolidated Financial Statements
For the year ended March 31, 2022

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Segment information (Continued)

Water treatment and distribution

This segment manages water treatment and distribution facilities and services within the Village and includes activities such as plant operation and pumping, water treatment, transmission and distribution.

Sewer

This Village is responsible for the maintenance and management of its sewer systems. Its tasks include overseeing the inspection, cleaning, repair, and replacement of sewer lines to ensure efficient wastewater management

(d) Fund accounting

The resources and operations of the Village are comprised of the operating, capital and reserve funds. Transfers between funds are recorded as adjustments to the appropriate fund balance.

(e) Basis of accounting

Revenue and expenses are recorded on the accrual basis of accounting. The accrual basis of accounting recognizes revenue as they are earned and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay.

(f) Cash and cash equivalents

Cash and cash equivalents is defined as cash on hand, deposit at banks, net of any outstanding cheques or deposits, and short-term investments.

(g) Financial instruments

Initial measurement

Financial instruments are measured at fair value when issued or acquired. For financial instruments subsequently measured at cost or amortized cost, fair value is adjusted by the amount of the related financing fees and transaction costs. Transaction costs and financing fees relating to financial instruments that are measured subsequently at fair value are recognized in operations in the year in which they are incurred.

Initial measurement (continued)

Financial instruments consist of cash and cash equivalents, other accounts receivable, accounts payable and accrued liabilities and long-term debt

Village of Baddeck
Notes to Consolidated Financial Statements
For the year ended March 31, 2022

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) Financial instruments (continued)

Subsequent measurement

At each reporting date, the Village measures its financial assets and liabilities at cost or amortized cost (less impairment in the case of financial assets), except for investments, which must be measured at fair value. The Village uses the effective interest rate method to amortize any premiums, discounts, transaction fees and financing fees to the statement of operations. The financial instruments measured at amortized cost are cash and cash equivalents, short-term investments, taxes and rates receivable, other accounts receivable, accounts payable and accrued liabilities, other accruals and long-term debt.

Impairment

For financial assets measured at cost or amortized cost, the Village regularly assesses whether there are any indications of impairment. If there is an indication of impairment, and the Village determines that there is a significant adverse change in the expected timing or amount of future cash flows from the financial asset, it recognizes an impairment loss in the statement of operations. Any reversals of previously recognized impairment losses are recognized in operations in the year the reversal occurs.

Unless otherwise noted, it is management's opinion that the is not exposed to significant interest or credit risks arising from financial instruments.

(h) Tangible capital assets

Tangible capital assets are reported in the statement of financial position at cost net of accumulated amortization. They are amortized on a straight-line basis over their estimated useful lives at the following rates:

	Basis	Rate
Water Utility structure and improvements	Straight-line	25 - 75 years
Water Utility equipment		
Pumping and purification	Straight-line	5 - 15 years
Tools	Straight-line	5 years
Water mains	Straight-line	75 years
Water meters	Straight-line	20 years
Hydrants	Straight-line	75 years
Water services	Straight-line	50 years
Transportation equipment	Straight-line	10 years
Sidewalks	Straight-line	25 years
Sewer system	Straight-line	75 years
Sewage treatment plant	Straight-line	50 years

Tangible capital assets received as contributions are recorded at fair value at the date of receipt and are also recorded as revenue.

Village of Baddeck
Notes to Consolidated Financial Statements
For the year ended March 31, 2022

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) Government transfers

Government transfers are recognized in the consolidated financial statements as revenue when the transfer is authorized and all eligibility criteria, if any, have been met. A government transfer with stipulations giving rise to an obligation that meets the definition of a liability is recognized as a liability and recognized into revenue when the liability is settled.

(j) Deferred revenue

Deferred revenue represents user charges, prepayment of taxes, and other fees that have been collected, for which the related services have yet to be performed. These amounts will be recognized as revenue in the fiscal year the services are performed. Deferred revenue also includes gas tax funding held by the County of Victoria on behalf of the Village.

(k) Reserve funds

Certain amounts, as approved by Commissioners of the Village, are set aside in reserve funds for future operating and capital purposes. Transfers to and or from reserves funds are an adjustment to the respective fund when approved.

(l) Taxation and other revenues

Property tax billings are prepared by the Village based on assessment rolls issued by the Property Valuation Services Corporation. Tax rates are established annually by the Commissioners, incorporating amounts to be raised for local services. Taxation revenues are recorded at the time tax billings are due. Assessments and the related property taxes are subject to appeal. Tax adjustments as a result of appeals are recorded when the results of the appeal process are known. An allowance for unresolved assessment appeals is also provided.

Revenue from services to other governments, sale of services and other revenues are recognized at the time when services are performed and/or when earned as long as amounts can be reasonably estimated, and collection is reasonably assured.

(m) Use of estimates

The preparation of consolidated financial statements in conformity with Canadian generally accepted accounting principles 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 consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period.

Amortization is based on the estimated useful lives of capital assets.

Taxes, rates and other account receivables are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

By their nature, these judgments are subject to measurement uncertainty, and the effect on the consolidated financial statements of changes in such estimates and assumptions in future years could be material. These estimates and assumptions are reviewed periodically and, as adjustments become necessary, they are reported in operations in the years in which they become known.

Village of Baddeck
Notes to Consolidated Financial Statements
For the year ended March 31, 2022

2. CASH

	2022	2021 (Unaudited)
Operating funds (unrestricted)	\$ 363,614	\$ 1,203,014
Reserve fund (restricted) (Note 7)	35,856	35,838
Capital funds (restricted) (Note 7)	832,590	832,590
	\$ 1,232,060	\$ 2,071,442

3. TAXES RECEIVABLE

	2022	2021 (Unaudited)
Balance, beginning of year	\$ 32,360	\$ 98,343
Current year's levy of property taxes	173,184	177,264
Current year's levy of fire protection	91,253	84,999
Subtotal	296,797	360,606
Less		
Current year's collections	(200,017)	(328,246)
Gross taxes receivable, end of year	96,780	32,360
Allowance for uncollectible taxes	-	-
Taxes receivable, net	\$ 96,780	\$ 32,360

4. OTHER ACCOUNTS RECEIVABLE

	2022	2021 (Unaudited)
Water and sewer rates, net of allowance	\$ 426,943	\$ 232,810
Allowance on water and sewer rates	(18,773)	-
Gas tax	561,418	431,009
Baddeck Improvement Fund	55,000	-
Develop Nova Scotia	2,600	-
Grants in lieu	10,792	-
Harmonized sales tax	30,652	17,476
Other receivables	56,377	8,990
	\$ 1,125,009	\$ 690,285

Village of Baddeck
Notes to Consolidated Financial Statements
For the year ended March 31, 2022

5. LONG-TERM DEBT

	2022	2021 (Unaudited)
John Deere tractor 0.00% term loan, payable in monthly instalments of \$1,040, maturing in October 2022. Secured by transportation equipment with a net book value of \$45,258. (2021 -56,554)	\$ 7,278	\$ 19,756
Ford F150 truck 5.16% term loan, payable in monthly instalments of \$514, maturing in April 2025. Secured by transportation equipment with a net book value of \$10,843. (2021 -13,549)	17,543	21,412
Municipal Finance Corporation 2.490% to 3.048% debenture, payable in annual instalments of \$50,493, maturing in March 2024	100,986	151,479
	\$ 125,807	\$ 192,647

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

2023		\$ 63,222
2024		56,240
2025		5,833
2026		512
		\$ 125,807

Village of Baddeck
Notes to Financial Statements
For the year ended March 31, 2022

6. Tangible capital assets

	2022				2021				(Unaudited)	
	COST			Balance	AMORTIZATION			Balance	Net book	Net book
	beginning	Disposals	Disposals	end of	beginning	Disposals	Disposals	end of	value	value
	of year	and	Write-downs	year	of year	Disposals	Disposals	year		
		Write-downs								
Land	\$ 43,918	\$ -	\$ -	\$ 43,918	\$ -	\$ -	\$ -	\$ -	\$ 43,918	\$ 43,918
Water Utility structures and improvements	2,502,044	-	-	2,502,044	724,018	75,084	-	799,102	1,702,942	1,778,026
Water Utility Equipment										
Pumping and purification	284,564	-	-	284,564	284,564	-	-	284,564	-	-
Tools	19,350	-	-	19,350	19,350	-	-	19,350	-	-
Water mains	4,024,757	-	-	4,024,757	560,527	53,663	-	614,190	3,410,567	3,464,230
Water meters	90,339	-	-	90,339	74,187	4,517	-	78,704	11,635	16,152
Hydrants	49,106	-	-	49,106	8,773	655	-	9,428	39,678	40,333
Water services	133,796	-	-	133,796	54,487	2,676	-	57,163	76,633	79,309
Transportation equipment	194,857	-	-	194,857	91,753	25,144	-	116,897	77,960	103,104
Sidewalks	46,690	-	-	46,690	37,267	1,867	-	39,134	7,556	9,423
Sewer system	1,613,396	-	-	1,613,396	406,693	21,512	-	428,205	1,185,191	1,206,703
Sewage treatment plant	1,121,472	-	-	1,121,472	803,003	22,430	-	825,433	296,039	318,469
Work in progress	33,946	713,205	-	747,151	-	-	-	-	747,151	33,946
	\$ 10,158,235	\$ 713,205	\$ -	\$ 10,871,440	\$ 3,064,622	\$ 207,548	\$ -	\$ 3,272,170	\$ 7,599,270	\$ 7,093,613

Village of Baddeck
Notes to Consolidated Financial Statements
For the year ended March 31, 2022

7. ACCUMULATED SURPLUS

	2022	2021 (Unaudited)
Water operating fund	\$ 590,406	\$ 623,212
Water capital fund	6,005,478	6,133,350
	6,595,884	6,756,562
Operating reserve fund	438,488	549,517
General capital fund	2,249,187	1,564,362
	2,687,675	2,113,879
	\$ 9,283,559	\$ 8,870,441

8. FINANCIAL INSTRUMENTS

(a) *Liquidity risk*

Liquidity risk is the risk that the Village will encounter difficulty in meeting its obligations associated with financial liabilities. The Village enters into transactions to borrow funds from financial institutions or other creditors for which repayment is required at various maturity dates. The Village manages liquidity risk by monitoring forecasted and actual cash flows.

(b) *Credit risk*

Credit risk is the risk of financial loss because a counter party to a financial instrument fails to discharge its contractual obligations. The carrying amount of the Village's financial instruments best represents the maximum exposure to credit risk. The Village manages its credit risk by providing allowances for potentially uncollectible accounts receivable.

(c) *Interest rate risk*

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Village's debentures are long term with fixed range of rates thereby mitigating its interest rate risk.

9. BUDGET

Under the Municipal Government Act, the Village is required to approve an annual operating and capital budget prior to the start of the fiscal year. For the fiscal year ended December 31, 2022, the Village did not formally approve a budget.

Village of Baddeck
Schedule of Segment Disclosure
For the year ended March 31, 2022

Segment reporting is designed to assist users in identifying the resources allocated to support the major activities of the Village and to better understand the performance of segments.

The following schedule provides segment information for the 2022 fiscal year. Segment results represent the activities of that segment and are based on the same accounting policies as described in the Significant Accounting Policies as described in Note 2. The Village has determined that the following segments represent the major activities of government.

	General Government Services	Transportation	Wharf	Water Treatment and Distribution	Sewer Services	Total
REVENUES						
Taxes	\$ 173,184	\$ —	\$ —	\$ —	\$ —	\$ 173,184
Grants in lieu of taxes	10,792	—	—	—	—	10,792
Berthage fees	—	—	23,684	—	—	23,684
Water rates and fire protection	—	—	—	302,687	—	302,687
Sewer	—	—	—	—	209,039	209,039
Capital grants	—	—	699,611	—	—	699,611
Other revenue	18,588	—	—	22	—	18,610
	202,564	—	723,295	302,709	209,039	1,437,607
EXPENSES						
Wages	33,711	—	—	152,376	152,376	338,463
Operating materials and services	31,030	17,393	8,026	142,426	149,070	347,945
Rents	5,829	—	—	—	—	5,829
Contracted services	43,115	—	—	25,804	23,125	92,044
Amortization	1,868	25,144	—	136,595	43,941	207,548
Interest on LTD	—	—	—	—	5,513	5,513
Other	6,736	—	—	—	20,410	27,146
	122,290	42,537	8,026	457,201	394,435	1,024,489
ANNUAL SURPLUS (DEFICIT)	\$ 80,274	\$ (42,537)	\$ 715,269	\$ (154,492)	\$ (185,396)	\$ 413,118

Village of Baddeck
Schedule of Segment Disclosure
For the year ended March 31, 2021

(Unaudited)

	General Government Services	Transportation	Wharf	Water Treatment and Distribution	Sewer Services	Total
REVENUES						
Taxes	\$ 177,264	\$ -	\$ -	\$ -	\$ -	\$ 177,264
Grants in lieu of taxes	10,792	-	-	-	-	10,792
Berthage fees	-	-	10,164	-	-	10,164
Water rates and fire protection	-	-	-	316,350	-	316,350
Sewer	-	-	-	-	249,375	249,375
Other revenue	12,643	-	-	5,117	-	17,760
	200,699	-	10,164	321,447	249,375	781,705
EXPENSES						
Wages	31,415	-	-	125,451	125,451	282,317
Operating materials and services	36,281	(2,260)	6,820	115,601	190,796	347,238
Contracted services	34,675	-	-	3,354	14,304	52,333
Amortization	1,868	19,590	-	137,079	45,154	203,691
Interest on LTD	-	-	-	-	8,504	8,504
Other	33,858	-	-	-	11,844	45,702
	138,097	17,330	6,820	381,485	396,053	939,785
ANNUAL SURPLUS (DEFICIT)	\$ 62,602	\$ (17,330)	\$ 3,344	\$ (60,018)	\$ (146,678)	\$ (158,080)