

**VILLAGE OF BATH**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**DECEMBER 31, 2014**

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# McCain & Company

Chartered Accountants

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Fred H. McCain, CA  
Rick Pryde, CA

## Independent Auditor's Report

To His Worship the Mayor and Members of Council, of  
Village of Bath

We have audited the accompanying consolidated financial statements of Village of Bath, which comprise the consolidated statement of financial position as at December 31, 2014, and the consolidated statements of operations and accumulated surplus, change in net debt and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### *Management's Responsibility for the Consolidated Financial Statements*

Management is responsible for the preparation and fair presentation of these 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.

### *Auditor's Responsibility*

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Organization's preparation and fair presentation of the consolidated 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 Organization'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 the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Opinion*

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Village of Bath as at December 31, 2014, and the results of its operations and accumulated surplus, the changes in its net debt and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.



McCain & Company  
Chartered Accountants

Florenceville-Bristol, NB  
May 11, 2015

VILLAGE OF BATH  
CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
DECEMBER 31, 2014

	<u>2014</u>	<u>2013</u>
<b>Financial Assets</b>		
Cash (Note 4)	\$ 30,217	\$ 4,469
Accounts receivable (Note 5)	51,850	77,567
Due from Federal government and its agencies (Note 3)	11,527	9,765
Investments (Note 7)	41,010	43,249
	<b>134,604</b>	<b>135,050</b>
<b>Liabilities</b>		
Accounts payable (Note 6)	72,296	80,050
Bank loan (Note 11)	-	4,717
Long-term debt (Note 8)	394,000	424,000
	<b>466,296</b>	<b>508,767</b>
<b>Net debt</b>	<b>(331,692)</b>	<b>(373,717)</b>
<b>Non-financial Assets</b>		
Tangible capital assets (Note 9)	4,289,848	4,388,461
Prepaid expenses	20,753	19,374
Inventory	3,155	4,300
	<b>4,313,756</b>	<b>4,412,135</b>
<b>Accumulated Surplus</b>	<b>\$ 3,982,064</b>	<b>\$ 4,038,418</b>

Approved on behalf of the Village of Bath

\_\_\_\_\_, Mayor

\_\_\_\_\_, Clerk

The accompanying notes are an integral part of the financial statements

