THE CORPORATION OF THE VILLAGE OF CUMBERLAND

STATEMENT OF FINANCIAL INFORMATION

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2018

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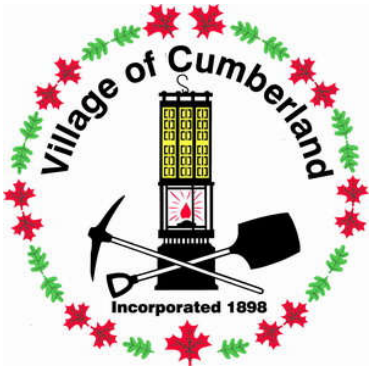
THE CORPORATION OF THE VILLAGE OF CUMBERLAND
STATEMENTS OF FINANCIAL INFORMATION (SOFI)
REQUIREMENTS FOR FINANCIAL INFORMATION ACT SECTION 2(2)(a-c)
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2018

2018 FINANCIAL STATEMENTS FOR THE CORPORATION OF THE VILLAGE OF CUMBERLAND ATTACHED

Prepared under Financial Information Regulation
Schedule 1, sections 1 to 4



THE CORPORATION OF THE VILLAGE OF CUMBERLAND

FINANCIAL STATEMENTS

DECEMBER 31, 2018

THE CORPORATION OF THE
VILLAGE OF CUMBERLAND

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For the year ended DECEMBER 31, 2018

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Corporation of the
Village of Cumberland

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Management's Responsibility for Financial Reporting

The financial statements have been prepared by management in accordance with Canadian public sector accounting standards and are outlined under "Significant Accounting Policies" in the notes to the financial statements. Management is responsible for the integrity and objectivity of these statements and schedules.

Management maintains a system of internal controls to provide reasonable assurance that assets are safeguarded and that transactions are authorized, recorded and reported properly. Management also maintains a program of proper business compliance.

Council is responsible for reviewing and approving the financial statements and for ensuring that management fulfils its responsibilities for financial reporting and internal control.

BDO Canada LLP, Chartered Professional Accountants, the Village's independent auditors, have conducted an examination of the financial statements in accordance with Canadian generally accepted auditing standards and have expressed their opinion in a report accompanying this statement.

MMason

Michelle Mason, CPA, CGA
Financial Officer,
pursuant to Section 149 of the Community Charter
April 23, 2019

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Victoria BC V8T 5C3 Canada

Independent Auditor's Report

To the Mayor and Council of the Corporation of Village of Cumberland

Opinion

We have audited the financial statements of The Village of Cumberland (The "Village"), which comprise the Statement of Financial Position as at December 31, 2018, the Statements of Operations, Change in Net Financial Assets, and Cash Flows, for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Village as at December 31, 2018, and its results of operations, change in net financial assets, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

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 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 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 opinion.

Responsibilities of Management and the Council 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.

In preparing the 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.

The Council is responsible for overseeing the Village's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

BDO Canada LLP, a Canadian limited liability partnership, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Council 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.

BDO Canada LLP

Chartered Professional Accountants

Victoria, British Columbia
April 23, 2019

STATEMENT A

THE CORPORATION OF THE VILLAGE OF CUMBERLAND
Statement of Financial Position
As at December 31, 2018

	2018	2017
Financial Assets		
Cash and cash equivalents	$ 5,150,175	$ 4,895,810
Property taxes receivable	162,488	136,962
Accounts receivable (Note 2)	2,477,911	1,634,002
Investments (Note 3)	4,632,214	3,904,451
	12,422,788	10,571,225
Liabilities		
Accounts payable and accrued liabilities (Note 4)	1,815,534	1,354,958
Service and other deposits (Note 5)	1,171,983	517,514
Deferred revenue (Note 7)	3,612,887	3,291,123
Debenture and long term-debt (Note 9, Schedule 2)	3,154,008	2,932,650
	9,754,412	8,096,245
Net Financial Assets	2,668,376	2,474,980
Non-financial Assets		
Tangible capital assets (Schedule 1)	53,985,805	48,321,202
Inventories	121,390	117,555
Prepaid expenses	43,234	47,042
	54,150,429	48,485,799
Accumulated Surplus (Note 16)	**$ 56,818,805**	**$ 50,960,779**

Contingent liabilities (Note 8)

See accompanying notes to the financial statements

Approved by:

Leslie Baird
Mayor

Michelle Mason
Corporate Financial Officer

THE CORPORATION OF THE VILLAGE OF CUMBERLAND
Statement of Operations and Accumulated Surplus
For the Year Ended December 31, 2018

	2018 Budget	2018 Actual	2017 Actual
	(Note 14)		
Revenues			
Taxes	$ 2,580,990	$ 2,581,029	$ 2,375,363
Grants in lieu of taxes	50,475	50,483	48,883
Frontage taxes	369,390	366,142	322,203
Sale of services	1,659,590	1,761,721	1,620,084
Transfers from other governments	5,513,025	4,145,133	3,587,794
Services to other governments	402,790	401,618	366,044
Other revenue	822,835	988,888	726,397
Development cost charges	249,855	13,118	345,301
Contributed assets	-	1,858,601	850,422
	11,648,950	12,166,733	10,242,491
Expenses			
General government services	861,570	857,363	776,966
Transportation services	1,275,965	1,397,039	1,392,539
Protective services	734,190	693,667	530,608
Environmental health services	1,898,880	1,747,601	1,918,691
Public health services	33,840	32,770	41,055
Environmental planning and development services	417,200	359,562	313,389
Recreation and cultural services	1,248,850	1,220,705	1,170,749
	6,470,495	6,308,707	6,143,997
Annual Surplus	**5,178,455**	**5,858,026**	**4,098,494**
Accumulated Surplus, Beginning Of Year	50,960,779	50,960,779	46,862,285
Accumulated Surplus, End Of Year	**$ 56,139,234**	**$ 56,818,805**	**$ 50,960,779**

Please see accompanying notes to the financial statements.

THE CORPORATION OF THE VILLAGE OF CUMBERLAND
Statement of Change in Net Financial Assets
For the Year Ended December 31, 2018

	2018 Budget	2018 Actual	2017 Actual
	(Note 14)		
Annual Surplus	$ 5,178,455	$ 5,858,026	$ 4,098,494
Amortization of tangible capital assets	1,089,330	1,317,356	1,125,972
Change in supplies inventories	-	(3,835)	5,876
Change in prepaid expense	-	3,808	(57)
Proceeds on disposal of tangible capital assets	-	21,972	-
(Gain) loss on disposal of tangible capital assets	-	(5,991)	171,278
Acquisition of tangible capital assets	(9,268,480)	(6,997,940)	(5,202,791)
Change In Net Financial Assets	(3,000,695)	193,396	198,772
Net Financial Assets, Beginning Of Year	2,474,980	2,474,980	2,276,208
Net Financial Assets (Debt), End Of Year	**$ (525,715)**	**$ 2,668,376**	**$ 2,474,980**

Please see accompanying notes to the financial statements.

THE CORPORATION OF THE VILLAGE OF CUMBERLAND
Statement of Cash Flows
For the Year Ended December 31, 2018

	2018	2017
Cash Flows From Operating Transactions		
Annual surplus	$ 5,858,026	$ 4,098,494
Non-cash items		
Amortization	1,317,356	1,125,972
Contributed assets	(1,858,601)	(850,422)
Long-term debt actuarial reduction	(23,954)	(28,787)
(Gain) loss on disposal of tangible capital assets	(5,991)	171,278
Change in prepaid expense	3,808	(57)
Change in inventories	(3,835)	5,876
Change in deferred revenue	321,764	1,596,493
Change in working capital		
Change in property taxes receivable	(25,526)	80,736
Change in accounts receivable	(843,909)	593,423
Change in accounts payable	460,576	(247,512)
Change in service and other deposits	654,469	(39,363)
Cash provided by operating transactions	5,854,183	6,506,131
Cash Flow From Capital Transactions		
Purchase of tangible capital assets	(5,139,339)	(4,352,369)
Proceeds on disposal of tangible capital assets	21,972	-
Cash applied to capital transactions	(5,117,367)	(4,352,369)
Cash Flow From Financing Transactions		
New debt issued	507,408	73,419
Long-term debt repaid	(262,096)	(275,459)
Cash provided by (applied to) financing transactions	245,312	(202,040)
Cash Flow From Investing Transactions		
Change in investments	(727,763)	(2,423,164)
Cash applied to investing transactions	(727,763)	(2,423,164)
Increase (Decrease) in Cash and Cash Equivalents	254,365	(471,442)
Cash and Cash Equivalents, Beginning Of Year	4,895,810	5,367,252
Cash and Cash Equivalents, End Of Year	**$ 5,150,175**	**$ 4,895,810**
Interest Included In Operating Transactions		
Interest received in the year	$ 216,907	$ 174,538
Interest paid in the year	$ (110,814)	$ (100,324)

Please see accompanying notes to the financial statements.

The Corporation of the Village of Cumberland
Notes to Financial Statements
Year Ended DECEMBER 31, 2018

The Corporation of the Village of Cumberland (the "Municipality") was incorporated in 1898 under the provisions of the *British Columbia Municipal Act and is subject to the provisions of the Community Charter and related legislation*. Its principal activities are the provision of local government services to the residents of the Municipality.

1. SIGNIFICANT ACCOUNTING POLICIES

a) It is the Municipality's policy to follow Canadian public sector accounting standards (PSAS) as developed by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada.

b) In accordance with PSAS, the Municipality reports a combination of all funds. The financial statements reflect the removal of internal transactions and balances.

c) Financial instruments consist of cash and cash equivalents, accounts and property taxes receivable, investments, accounts payable and accrued liabilities, trusts and other deposits, and debenture and long-term debt. Unless otherwise noted, it is management's opinion that the Municipality is not exposed to significant interest, currency or credit risk arising from these financial instruments.

d) Tangible capital assets and other non-financial assets are accounted for as non-financial assets by the Municipality because they can be used to provide municipal services in future periods. These assets do not normally provide resources to discharge liabilities unless they are sold.

e) Cash and cash equivalents include short-term deposits held both with the Municipal Finance Authority (in its Money Market Fund) and with the First Credit Union and are carried at cost, which approximates market value. The short-term deposits have maturities of less than 90 days at the time of purchase and/or can be liquidated on demand.

f) Investments represent term deposits with maturities in excess of 90 days and are recorded at cost.

g) Inventories are valued at the lower of cost and replacement value.

h) Sources of Funds for the Municipality

   i) Tax revenues are recognized in the year that they are levied.

   ii) Government transfers are recognized as revenues when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Restricted grants are recognized when the related expenses are incurred and when collection is reasonably assured.

   iii) Other transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled.

   iv) Sewer and water fees are recognized when the commodity has been received by the customer.

   v) Other sales of services and other revenue from own sources are recognized when the service is provided or the amount is earned and when the amount can be estimated and collection is reasonably assured.

vi) Restricted revenues from collections of development cost charges are deferred and then recognized as revenue in the year that an expense, authorized by bylaw, is incurred.

i) The Municipality is statutorily obligated to collect and transmit the tax levies of the following bodies:

i) Provincial Government – Schools;

ii) Provincial Government – Police;

iii) Comox Valley Regional District;

iv) Regional Hospital District of Comox Strathcona;

v) British Columbia Assessment Authority;

vi) Municipal Finance Authority; and

vii) Vancouver Island Regional Library.

Such levies are not included in the revenues of the Municipality.

j) Expenses are recorded in the period in which the goods or services are acquired and a liability is incurred.

k) The preparation of financial statements in conformity with PSAS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenue and expenditures during the reporting period. Significant areas requiring the use of estimates include the ability to collect property taxes receivable and accounts receivable, obsolete or damaged inventory, amortization of tangible capital assets and post employment benefits. Actual results may vary from the estimates and adjustments, if any, will be reported and reflected in operations, as they become known.

l) The Municipality recognizes the expenses relating to employee benefits in the period in which the employees render the services in return for the benefits, including compensated employee absences that accumulate but do not vest. Absences due to employee illness are paid when an injury or illness occurs, but entitlement to such compensation arises as employees render service. Entitlement to compensated absence due to illness or injury is measured as the expected future utilization of this benefit.

m) Tangible capital assets are recorded at cost which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost, less residual value, of the tangible capital assets are amortized on a straight-line basis over their estimated useful lives as follows:

Buildings	25-40
Equipment, furniture and vehicles	5-15
Water and waste water plant and networks	
Underground networks	60-100
Plants and lift stations	50-100
Pumping stations and reservoirs	100
Other infrastructure	50-100
Transportation	
Road surfaces	15-25
Road base structure	75
Poles and luminaries	100
Parks and other	
Land improvements	10-40
Playing fields and trails	15-20
Parking lots	10-20

Contributions of tangible capital assets are recorded as an asset at their fair value at the date of receipt and as revenue.

Leases are classified as capital or operating leases. Leases which transfer substantially all of the benefits and risks incidental to ownership of property are accounted for as capital leases and the associated asset is recorded at the lower of the present value of future minimum lease payments or fair value.

n) Liability For Contaminated Sites

Contaminated sites are a result of contamination of a chemical, organic or radioactive material or live organism that exceeds an environmental standard, being introduced into soil, water or sediment. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all of the following criteria are met:

i) an environmental standard exists;

ii) contamination exceeds the environmental standard;

iii) the Municipality is directly responsible or accepts responsibility; and

iv) is directly responsible; or

v) accepts responsibility; and

vi) a reasonable estimate of the amount can be made.

As at December 31, 2018 and 2017 the Municipality has reported no liabilities related to contaminated sites.

2. ACCOUNTS RECEIVABLE

Accounts receivable is comprised of the following:

	2018	2017
Due from federal government	$ 1,580,244	$ 824,246
Due from provincial government	216,914	129,399
Due from other governments	46,129	47,197
Other receivables	634,624	633,160
	$ 2,477,911	**$ 1,634,002**

3. INVESTMENTS

Investments are comprised of the following:

	2018	2017
Credit Union Term Deposits with maturities in excess of 90 days with interest rates of 2.70% (2017 – 1.75% to 1.95%)	$ 4,082,627	$ 3,489,877
Emergency & Safety Reserve Term Deposit with interest rate of 2.70% (2017 – 1.95%)	209,924	108,900
Parkland Reserve Credit Union Term Deposit with interest rate of 2.70% (2017 – 1.95%)	102,300	146,417
Sewer Capital Reserve Term Deposit with interest rate of 2.70% (2017 – 1.95%)	237,363	159,257
	$ 4,632,214	**$ 3,904,451**

4. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Account payable is comprised of the following:

	2018	2017
Due to federal government	$ 3,213	$ 8,326
Due to provincial government	235	596
Due to other government	1,507	-
Salaries, wages and benefits payable	394,333	344,586
Other payables	1,416,246	1,001,450
	$ 1,815,534	**$ 1,354,958**

5. SERVICE AND OTHER DEPOSITS

Service and other deposits are securities and deposits held by the Municipality to ensure performance of requirements under contract or for approval of development or subdivision applications, or to safeguard against damages to facilities and infrastructure. The balance includes deposits collected for building, plumbing and development permits, subdivision and landscaping performance bonds, lien holdbacks and park and facility rentals.

6. BANK INDEBTEDNESS

The Municipality has an available unsecured line of credit of $750,000 from the First Line Credit Union bearing interest at prime. No balance was drawn on the line of credit as at December 31, 2018 (2017 – $Nil).

7. DEFERRED REVENUE

	Balance 31-Dec-17	Collections	Adjustments	Recognized As Revenue	Interest Income	Balance 31-Dec-18
Deferred Revenue – DCC						
Parks	$ 302,524	$ 173,418	$ -	$ (1,011)	$ 9,066	$ 483,997
Roads	371,965	171,929	-	(1,011)	10,585	553,468
Sanitary Sewer	854,540	691,158	-	(9,074)	28,224	1,564,848
Storm Drainage	39,987	53,698	-	(1,011)	1,660	94,334
Waterworks	63,948	159,802	-	(1,011)	2,563	225,302
	1,632,964	1,250,005	-	(13,118)	52,098	2,921,949
Other Deferred	1,658,159	639,094	-	(1,635,973)	29,658	690,938
	$ 3,291,123	**$ 1,889,099**	**$ -**	**$ (1,649,091)**	**$ 81,756**	**$3,612,887**

8. CONTINGENT LIABILITIES

a) The Municipality's loan agreements with the Comox Valley Regional District and the Municipal Finance Authority provide that if at any time the scheduled payments required are not sufficient to meet obligations in regards to borrowings, the resulting deficiency becomes a joint and several liability of the Municipality and the other member Municipalities.

b) The Municipality is involved with a number of legal actions, the outcomes of which cannot be determined at this time. Management has determined that any potential liabilities arising from these outstanding claims are not significant.

c) As at December 31, 2018, the Municipality has no record of any assessment appeals pending with respect to properties.

d) The Municipality is a Subscribed member of the Municipal Insurance Association of British Columbia (the "Exchange") as provided by Section 3.02 of the Insurance Act of the Province of British Columbia. The main purpose of the Exchange is to pool the risks of liability so as to lessen the impact upon any Subscriber. Under the Reciprocal Insurance Exchange Agreement the Municipality is assessed a premium and specific deductible for its claims based on population. The obligation of the Municipality with respect to the Exchange and/or contracts and obligations entered in to by the Exchange on behalf of its Subscribers in connection with the Exchange are in every case several, and not joint and several.

The Municipality makes every reasonable effort to comply with all environmental regulations that apply to its operations. These regulations may require future expenditures to meet applicable standards. Amounts required to meet these obligations will be charged to operations when incurred or set aside as future reserves when they can be reasonably estimated.

During 2017 the Municipality's waste water system was audited by the Ministry of Environment and Climate Change Strategy and it was determined that there were instances where the Municipality was not in compliance with their permit. Subsequent to this year end, the Municipality received a notice from the MOE notifying them that the MOE was considering imposing a number of administrative penalties totaling $184,900. The notice provided the Municipality with an opportunity to provide the MOE with additional relevant information that may impact the amount, if any, of the administrative penalties to be assessed. The Municipality has provided this information, met with the MOE, and at this point is unable to determine what, if any, administrative penalties will be levied and as a result no liability has been recorded.

9. LONG-TERM DEBT

a) The Municipality is party to several equipment loans financed through the Municipal Finance Authority for the acquisition of vehicles and operating equipment. Loan terms are five years or less. The vehicles and equipment under these loans have a carrying value of $608,894 (2017 - $537,976) and are recorded as non-financial assets in the statements.

The following is a schedule of future minimum loan payments under the equipment financing loans with various expiry dates to 2023 together with the balance of the obligations under the loans, which is included in the debenture and long-term debt as detailed in Schedule 2:

2019	$	152,693
2020		95,485
2021		36,534
2022		27,443
2023		12,959
Total minimum loan payments		325,114
Less: amount representing interest (December 31st at 2.80%)		(11,586)
Obligations under equipment loans	**$**	**313,528**

b) Principal payments on debenture and long-term debt over the next five years are as follows:

2019	$	123,227
2020		1,003,753
2021		110,141
2022		114,547
2023		119,128
Thereafter		1,369,684
	$	**2,840,480**

Total balance for equipment loans, debenture and long-term debt equal $3,154,008 (2017 - $2,932,650).

10. DEPOSITS AND RESERVES – MUNICIPAL FINANCE AUTHORITY

Under borrowing arrangements with the Municipal Finance Authority (MFA), the Municipality is required to lodge security by means of demand notes and interest-bearing cash deposits based on the amount of the borrowing. As the debt principal is retired, demand notes are released and the cash deposits are refunded and recorded as operating income in the period received.

As a condition of these borrowings, a portion of the debenture proceeds is withheld by the MFA as a debt reserve fund. These deposits, which are contingent in nature, are held by the MFA to act as security against the possibility of debt repayment default, and together with the demand notes are not recorded in the accounts. If the debt is repaid without default, the deposits are refunded to the Municipality.

Cash deposits at December 31, 2018 equal to $34,412 (2017 - $33,679) and are not reported elsewhere in these financial statements.

11. EMPLOYEE BENEFITS LIABILITY

Employees who retire qualify for a one time payout of up to 72 days of their accumulated unused sick leave bank after 10 years of service. The Municipality calculates the value of this liability for employees based on review of the total vested and non-vested accrued time to date. Probabilities of 10 – 100% are assigned based on years of service and length of time to retirement and discounted at 2.80% (2017 – 2.49%). At December 31, 2018, the value of sick leave for all vested employees is calculated at $78,524 (2017 - $99,557). The total estimated employee retirement benefit liability at December 31, 2018 is $222,122 (2017 - $216,356). Employee retirement benefit amounts are being funded by an accounting charge on sick time accrued during the year and are included in the accounts payable and accrued liabilities.

12. PENSION LIABILITY

The Municipality and its employees contribute to the Municipal Pension Plan (the “Plan”), a jointly trusteed pension plan. The Board of trustees, representing Plan members and employers, is responsible for administering the Plan, including investment of the assets and administration of benefits. The pension plan is a multi-employer defined benefit pension plan. Basic pension benefits provided are based on a formula. As at December 31, 2017, the Plan has approximately 197,000 active members and approximately 95,000 retired members. Active members include approximately 39,000 contributors from local governments.

Every three years, an actuarial valuation is performed to assess the financial position of the Plan and adequacy of plan funding. The actuary determines an appropriate combined employer and member contribution rate to fund the Plan. The actuary’s calculated contribution rate is based on the entry-age normal cost method, which produces the long-term rate of member and employer contributions sufficient to provide benefits for average future entrants to the Plan. This rate is then adjusted to the extent there is amortization of any funding deficit.

The most recent actuarial valuation as at December 31, 2015 indicated a $2.224 million funding surplus for basic pension benefits on a going concern basis.

The next valuation will be as at December 31, 2018 with results available later in 2019.

Employers participating in the Plan record their pension expense as the amount of employer contributions made during the fiscal year (defined contribution pension plan accounting). This is because the Plan records accrued liabilities and accrued assets for the plan in aggregate, resulting in no consistent and reliable basis for allocating the obligation, assets and cost to the individual employers participating in the Plan.

The Municipality paid $170,499 (2017 - $168,731) for employer contributions while employees contributed $150,268 (2017 - $149,163) to the Plan in fiscal 2018.

13. TRUST FUNDS

Cash and cash equivalents at December 31, 2018 held in trust by the Municipality for cemetery care equal to $59,282 (2017 - $55,727). Neither the assets nor related liabilities have been recorded in the financial statements.

14. ANNUAL BUDGET

Budget figures are based on the *2018-2022 Financial Plan Bylaw No. 1077, 2018* approved by Council in Mar of 2018. Figures are presented on the basis used for actual results and were adjusted as follows to comply with financial statement presentation:

Surplus per 2018 – 2022 Financial Plan	$ -
Remove proceeds from borrowing	(1,967,825)
Remove principal payments on debt	311,325
Add back amortization	(1,089,330)
Remove capital acquisitions	9,268,480
Transfer to reserves	(1,344,195)
Surplus restated for financial statement purposes	**$ 5,178,455**

During the year, the adopted budget can be amended and Council will adopt a new bylaw to reflect the approved amendments. A reconciliation between the original financial plan adopted by Council by May 15th of each year and the final amended financial plan bylaw is as follows:

	Original Financial Plan Bylaw 1077	Final Amended Financial Plan Bylaw 1097	Difference
Revenues	$ (11,399,095)	$ (11,593,850)	$ (194,755)
Expenses			
General government services	861,570	1,039,070	177,500
Transportation services	1,275,965	1,277,685	1,720
Protective services	734,190	754,190	20,000
Environmental health services	1,898,880	1,938,880	40,000
Public health services	33,840	33,840	-
Environmental planning and development services	417,200	417,200	-
Recreation and cultural services	1,248,850	1,266,250	17,400
	6,470,495	6,727,115	256,620
Net (Revenues) Expenses	(4,928,600)	(4,866,735)	61,865
Adjustments	6,522,650	6,695,955	173,305
Transfers (from) to reserves	(1,344,195)	(1,579,365)	(235,170)
Development costs charges	(249,855)	(249,855)	-
	4,928,600	4,866,735	(61,865)
Transfer to/(from) accumulated surplus	$ -	$ -	$ -

15. FEDERAL GAS TAX AGREEMENT FUNDS

Gas Tax Agreement funding is provided by the Government of Canada. The use of the funding is established by a funding agreement between the local government and the Union of British Columbia Municipalities. Gas Tax Agreement funding may be used towards designated categories that include public transit, community energy, water, wastewater, solid waste, transportation, tourism, sports, culture and recreation infrastructure, disaster mitigation and capacity building projects, as specified in the funding agreements.

Revenues under the Community Works Fund portion of the program will be recognized when allocated to the Municipality.

The Municipality continues to track the unspent amounts in the Community Works Reserve Fund. The continuity of this fund is presented in the table below:

	2018	2017
Opening balance of unspent funds	$ 211,593	$ 92,627
Add:		
Amounts received during the year	205,269	197,836
Interest earned on funds	7,230	1,838
Less:		
Amounts allocated to projects during the year	(266,096)	(80,708)
Closing balance of unspent funds	**$ 157,996**	**$ 211,593**

16. ACCUMULATED SURPLUS

Operating Funds - comprise the principal operating activities of the Municipality and are separated into General, Water, and Sanitary Sewer Funds.

Reserve Funds - created to hold cash, and investments for specific future requirements.

Equity In Tangible Capital Assets - used to record the acquisition and disposal of tangible capital assets and related financing and similarly separated into General, Water and Sanitary Sewer Funds.

Accumulated Surplus:	**2018**	**2017**
Operating Funds **:		
General Fund	$ 2,893,994	$ 3,339,000
Water Fund	963,286	1,106,413
Sanitary Sewer Fund	466,640	395,437
	4,323,920	4,840,850
Reserve Funds:		
Emergency & Safety Reserve	212,299	109,784
Infrastructure Asset Renewal	1,057,881	311,411
Land Sale Reserve	1,133	1,108
Parkland Reserve	150,808	147,606
Sanitary Sewer Capital Works	240,967	161,468
	1,663,088	731,377
Equity In Tangible Capital Assets:		
General Fund	21,819,236	20,703,493
Water Fund	14,718,409	10,735,752
Sanitary Sewer Fund	14,294,152	13,949,307
	50,831,797	45,388,552
Accumulated Surplus	**$ 56,818,805**	**$ 50,960,779**

** The operating funds above have balances reserved within them for specific purposes and Community Works and Host Amenity funds are included in the reserved funds.

17. CONTRACTUAL RIGHTS

Contractual rights are rights to economic resources arising from contracts or agreements that will result in revenues and assets in the future. As at December 31, 2018, the significant contractual rights of the Municipality consisted of developer contributions. These rights exist as the Municipality has entered into a number of public works development agreements which require the developers to contribute various infrastructure assets to the Municipality, including roads and underground utilities. The timing and extent of these future contributions vary depending on development activity and fair value of the assets received at time of contribution. The contributions will be recorded as revenue based on the fair value of the assets received at the time that the Municipality assumes the risks and responsibilities related to the assets.

18. SEGMENTED INFORMATION

The Municipality is a diversified local government institution that provides a wide range of services to its citizens, including the provision of water, sewer, garbage disposal, recreation, parks, and cemetery services. The services and functions of the Municipality have been segregated or grouped based on factors such as delivery method, similarity in regulations, restrictions or cost recovery and the nature of the service as voluntary or essential services. Consideration has been given to comparability to other Municipal bodies.

The segments are categorized and described as follows:

General Government
This segment includes activities pertaining to the general administration and governance of the organization and those services that are provided on a centralized basis for all other segments and departments of the organization. Council, management, corporate and financial services are included as are other general costs which are not easily allocated to individual activity areas.

Transportation Services
This segment includes general road way maintenance and upgrade, street lighting, sidewalk and other general duties of the Public Works department. The Department is responsible to ensure transportation infrastructure is safe and well maintained.

Protective Services
This segment includes fire protection services, emergency preparedness, bylaw enforcement and animal control. The function's mandate is to ensure the safety of the lives and property of citizens and preserve peace and good order.

Environmental Health Services
The Water and Waste segment consists of three distinct utilities: sewerage and drainage, water, and solid waste disposal. The department provides collection and treatment of sewage and storm water, treatment and delivery of drinking water and contracts garbage collection and recycling services. Ensuring environmental and public safety standards are the key concern for the functions within this segment.

Public Health Services
The Municipality owns and/or operates three cemeteries. Although some of the maintenance activities are similar to those provided in the Parks function, a larger portion of the cost and activity is specific to performing cemetery services. The function has been segregated due to the unique regulatory requirements and because these services would be delivered as a separate business function in the private sector. The administrative and maintenance services for this function are divided between two departments but costs for administration are not substantial nor easily attributed to this function and are, therefore, not reallocated from General Government.

Environmental Planning and Development Services
The Planning Department manages land use planning, building and development functions. The department is responsible for ensuring that these functions are planned and managed to address environmental and building regulations, heritage matters and community and public concerns.

Recreation and Cultural Services
This segment captures all activities relating to the health and well-being of the citizens and community. The function includes recreational services such as a fitness centre and gym, facilities rentals and contributions to community and cultural events as well as provision and maintenance of parks and park facilities. The services in this category are not considered essential services but are important for economic and community development.

For each reported segment, revenues represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. Property taxes, payments in lieu and the small community grant funds are apportioned based on budget with any variance in actual revenue being attributed back to General Government. All other revenues can be directly attributed to a particular segment. With the exception of some general fiscal services and centralized supply and services charged directly to the General Government function, all other costs are instigated for and charged directly to the specific segments when incurred.

THE CORPORATION OF THE VILLAGE OF CUMBERLAND

Tangible Capital Assets
For the Year Ended December 31, 2018

	Land	Building	Equipment / Furniture / Vehicles	Engineering Structures: Water	Engineering Structures: Sewer / Drainage	Engineering Structures: Roads	Land Improvements	Assets Under Development	2018 Total	2017 Total
Cost										
Opening balance	$ 6,278,925	$ 1,401,072	$ 3,691,337	$ 12,055,105	$ 18,446,122	$ 23,206,879	$ 2,414,911	$ 997,813	$ 68,492,164	$ 65,045,167
Add: Additions	23,502	517,500	419,882	1,136,163	436,657	829,333	631,584	3,654,221	7,648,842	8,203,509
Less: disposals	-	-	(96,485)	(10,387)	-	(215,612)	(4,135)	(650,902)	(977,521)	(4,756,512)
Closing balance	6,302,427	1,918,572	4,014,734	13,180,881	18,882,779	23,820,600	3,042,360	4,001,132	75,163,485	68,492,164
Accumulated Amortization										
Opening balance	-	1,383,302	2,237,395	2,692,206	2,736,521	9,907,419	1,214,119	-	20,170,962	20,629,506
Add: amortization	-	12,855	251,375	137,757	193,989	601,478	119,902	-	1,317,356	1,125,972
Less: disposals	-	-	(96,485)	(2,906)	-	(207,939)	(3,308)	-	(310,638)	(1,584,516)
Closing balance	-	1,396,157	2,392,285	2,827,057	2,930,510	10,300,958	1,330,713	-	21,177,680	20,170,962
Net Book Value, December 31, 2018	**$ 6,302,427**	**$ 522,415**	**$ 1,622,449**	**$ 10,353,824**	**$ 15,952,269**	**$ 13,519,642**	**$ 1,711,647**	**$ 4,001,132**	**$ 53,985,805**	
Net Book Value, December 31, 2017	$ 6,278,925	$ 17,770	$ 1,453,942	$ 9,362,899	$ 15,709,601	$ 13,299,460	$ 1,200,792	$ 997,813		$ 48,321,202

THE CORPORATION OF THE VILLAGE OF CUMBERLAND
Debenture and Long-Term Debt
As at December 31, 2018

	2018	2017
General Capital Fund		
Equipment Financing Loans with various expiry dates to 2021, interest charged at floating rate (December 31st at 2.80%), secured by equipment with carrying value of $608,894 (2017 - $537,976)	$ 313,528	$ 350,063
Short-term loan Comox Lake Road 5 year loan # 305-6 interest charged at floating rate (December 31st at 2.80%)	21,395	42,995
	334,923	393,058
Water Capital Fund		
Interim Construction Financing Temporary Borrowing Bylaw #982, interest charged at floating rate (December 31st at 2.80%)	447,021	447,021
Temporary Borrowing Bylaw #1066 interest charged at floating rate (December 31st at 2.80%)	450,827	73,419
	897,848	520,440
Sewer Capital Fund		
Debenture Debt Sanitary Sewer Improvements Bylaw #781, due 2036 interest charged at 2.1% annual principal payment of $15,797	648,630	672,950
Sanitary Sewer Improvements Bylaw #914, due 2031 interest charged at 3.25% annual principal payment of $58,164	1,272,607	1,346,202
	1,921,237	2,019,152
Total Debenture and Long-Term Debt	**$ 3,154,008**	**$ 2,932,650**

SCHEDULE 3

THE CORPORATION OF THE VILLAGE OF CUMBERLAND
Segment Disclosure
For the Year Ended December 31, 2018

	General government services		Transportation services		Protective services		Environmental health services		Public health services		Environmental planning and development services		Recreation and cultural services		Total	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
Revenue																
Tax revenue	$ 583,443	$ 527,174	$ 791,142	$ 812,038	$ 439,479	$ 373,042	$ 366,142	$ 322,203	$ 34,258	$ 13,010	$ 138,780	$ 112,082	$ 644,410	$ 586,900	$ 2,997,654	$ 2,746,449
Sale of services	-	-	-	-	173,656	152,336	1,701,225	1,574,283	15,993	13,885	-	-	272,465	245,624	2,163,339	1,986,128
Transfer from other governments	689,807	617,911	192,511	1,858,961	138,060	96,883	2,924,915	833,922	1,379	3,188	10,649	25,229	187,812	151,700	4,145,133	3,587,794
Other revenues and contributions	201,830	141,536	693,577	451,630	30,544	28,565	1,487,557	682,613	110	6	350,162	257,758	96,827	360,012	2,860,607	1,922,120
Total revenues	1,475,080	1,286,621	1,677,230	3,122,629	781,739	650,826	6,479,839	3,413,021	51,740	30,089	499,591	395,069	1,201,514	1,344,236	12,166,733	10,242,491
Expenses																
Wages, salaries and benefits	415,656	424,381	429,371	457,144	364,721	331,411	677,022	594,472	14,185	13,400	230,339	165,806	533,813	532,204	2,665,107	2,518,818
Good and services	422,821	326,843	266,261	346,294	281,790	149,777	566,788	718,527	15,849	26,099	129,223	147,583	553,876	524,128	2,236,608	2,239,251
Debt expense	-	-	6,357	5,210	1,483	1,565	86,718	80,868	-	-	-	-	1,069	1,035	95,627	88,678
Amortization	18,886	25,742	709,349	561,380	45,673	47,855	409,592	376,057	2,736	1,556	-	-	131,120	113,382	1,317,356	1,125,972
Loss/(Gain) on disposal of assets	-	-	(14,299)	22,511	-	-	7,481	148,767	-	-	-	-	827	-	(5,991)	171,278
Total Expenses	857,363	776,966	1,397,039	1,392,539	693,667	530,608	1,747,601	1,918,691	32,770	41,055	359,562	313,389	1,220,705	1,170,749	6,308,707	6,143,997
Annual Surplus (Deficit)	**$ 617,717**	**$ 509,655**	**$ 280,191**	**$ 1,730,090**	**$ 88,072**	**$ 120,218**	**$ 4,732,238**	**$ 1,494,330**	**$ 18,970**	**$ (10,966)**	**$ 140,029**	**$ 81,680**	**$ (19,191)**	**$ 173,487**	**$ 5,858,026**	**$ 4,098,494**

SCHEDULE 4

THE CORPORATION OF THE VILLAGE OF CUMBERLAND
Segment Disclosure With Budget Information
For the Year Ended December 31, 2018

	General government services		Transportation services		Protective services		Environmental health services		Public health services		Environmental planning and development services		Recreation and cultural services		Total	
	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget
Revenue																
Tax revenue	$ 583,443	$ 583,445	$ 791,142	$ 791,125	$ 439,479	$ 439,465	$ 366,142	$ 369,390	$ 34,258	$ 34,260	$ 138,780	$ 138,780	$ 644,410	$ 644,390	$ 2,997,654	$ 3,000,855
Sale of services	-	-	-	-	173,656	185,790	1,701,225	1,645,440	15,993	14,600	-	-	272,465	216,550	2,163,339	2,062,380
Transfer from other governments	689,807	674,045	192,511	192,485	138,060	135,915	2,924,915	4,349,380	1,379	1,380	10,649	10,650	187,812	149,170	4,145,133	5,513,025
Other revenue and contributions	201,830	131,230	693,577	310,590	30,544	30,090	1,487,557	280,820	110	110	350,162	227,770	96,827	92,080	2,860,607	1,072,690
Total revenue	1,475,080	1,388,720	1,677,230	1,294,200	781,739	791,260	6,479,839	6,645,030	51,740	50,350	499,591	377,200	1,201,514	1,102,190	12,166,733	11,648,950
Expenses																
Wages, salaries and benefits	415,656	404,665	429,371	433,805	364,721	384,870	677,022	789,120	14,185	13,700	230,339	264,050	533,813	564,875	2,665,107	2,855,085
Good and services	422,821	430,405	266,261	340,725	281,790	288,580	566,788	612,495	15,849	17,830	129,223	153,150	553,876	577,345	2,236,608	2,420,530
Debt expense	-	-	6,357	12,635	1,483	1,200	86,718	90,855	-	-	-	-	1,069	860	95,627	105,550
Amortization	18,886	26,500	709,349	488,800	45,673	59,540	409,592	406,410	2,736	2,310	-	-	131,120	105,770	1,317,356	1,089,330
Loss/(Gain) on disposal of assets	-	-	(14,299)	-	-	-	7,481	-	-	-	-	-	827	-	(5,991)	-
Total expenses	857,363	861,570	1,397,039	1,275,965	693,667	734,190	1,747,601	1,898,880	32,770	33,840	359,562	417,200	1,220,705	1,248,850	6,308,707	6,470,495
Annual Surplus (Deficit)	**$ 617,717**	**$ 527,150**	**$ 280,191**	**$ 18,235**	**$ 88,072**	**$ 57,070**	**$ 4,732,238**	**$ 4,746,150**	**$ 18,970**	**$ 16,510**	**$ 140,029**	**$ (40,000)**	**$ (19,191)**	**$ (146,660)**	**$ 5,858,026**	**$ 5,178,455**

THE CORPORATION OF THE VILLAGE OF CUMBERLAND
STATEMENTS OF FINANCIAL INFORMATION (SOFI)
REQUIREMENTS FOR FINANCIAL INFORMATION ACT SECTION 2(2)(d)
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2018

SCHEDULE OF GUARANTEE AND INDEMNITY AGREEMENTS

This organization has not given any guarantees or indemnities under the Guarantees and Indemnities Regulation

THE CORPORATION OF THE VILLAGE OF CUMBERLAND
STATEMENTS OF FINANCIAL INFORMATION (SOFI)
REQUIREMENTS FOR FINANCIAL INFORMATION ACT SECTION 2(3)(a)
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2018

SCHEDULE OF REMUNERATION

1. Council / Elected Officials

Name	Position	Remuneration	Expenses
Baird, Leslie	Mayor	$ 17,681	$ 6,662
Brown, Vickey	Councillor	1,464	-
Ketler, Jesse	Councillor	9,424	2,431
Kishi, Roger	Councillor	7,983	2,882
Sproule, Gwyn	Councillor	9,424	2,598
Sullivan, Sean	Councillor	9,424	3,140
Total: Council/Elected Officials		**$ 55,400**	**$ 17,713**

2. Other Employees

Name	Position	Remuneration	Expenses
Crisfield, Robert	Manager of Operations	$ 108,028	$ 987
Mason, Michelle	Financial Officer	110,036	5,225
Morin, Teodora	Deputy Financial Officer	78,882	1,211
Murgatroyd, Gavin	Public Works Foreman/Coordinator	87,404	1,227
Parker, Rachel	Corporate Officer	80,129	755
Topham, Sundance	CAO	129,016	7,792
Williamson, Michael	Manager of Protective Services	89,982	3,262
Consolidated total of other employees with remuneration and expenses of $75,000 or less		1,476,519	56,963
Total: Other Employees		**$ 2,159,996**	**$ 77,422**

3. Reconciliation

Total remuneration - Council/Elected Officials	$ 55,400
Total remuneration - Other Employees	2,159,996
Subtotal	2,215,396
Reconciling Items	Note 1
Total per Statement of Revenue and Expenditure (Schedule 3)	2,665,107
Variance Note 1	**$ 449,711**

Note 1 - Reconciling Items
Financial statement figures include employer wage and pension costs and consequently does not reconcile to the expenses noted on the Financial Statements.

Note 2 - Receiver General CPP and EI employer payments

CPP	*$*	*79,295*
EI		*34,713*
Total	*$*	*114,008*

THE CORPORATION OF THE VILLAGE OF CUMBERLAND
STATEMENTS OF FINANCIAL INFORMATION (SOFI)
REQUIREMENTS FOR FINANCIAL INFORMATION ACT
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2018

STATEMENT OF SEVERANCE AGREEMENTS

There were no severance agreements made between The Corporation of the Village of Cumberland and its non-unionized employees during 2018.

THE CORPORATION OF THE VILLAGE OF CUMBERLAND
STATEMENTS OF FINANCIAL INFORMATION (SOFI)
REQUIREMENTS FOR FINANCIAL INFORMATION ACT SECTION 2(3)(b)
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2018

SCHEDULE OF PAYMENTS FOR THE PROVISION OF GOODS AND SERVICES

1. Alphabetical list of suppliers who received aggregate payments exceeding $25,000

Supplier name	Aggregate amount paid to supplier
1112096 BC Ltd	$ 52,709
596396 BC Ltd.	31,500
Alpine Water & Energy	55,960
Assessment Authority, BC	31,747
BDO Canada LLP	27,385
Brandt Tractor Ltd	136,220
Carvello Law Corporation	57,311
Chambers, Kaelin	35,883
Coal Valley Estates Ltd BC0708223	952,332
Coastal Mountain Fuels	35,751
Cumberland Community Forest Society	45,597
Cumberland Museum & Archives	25,295
Ecoplan International Inc	49,801
Edgett Excavating Ltd	159,319
First National Financial LP	46,704
Hand in Hand Early Years Nature Education	47,556
Hydro & Power Authority, BC	216,854
Knappett Industries (2006) Ltd.	2,657,709
Koers & Associates Engineering Ltd.	434,790
Lacasse Construction	100,929
McElhanney Consulting Services Ltd.	85,397
Minister of Finance - PTB	487,639
Monk Office	31,900
Muchalat Construction	214,984
Municipal Finance Authority	208,971
Municipal Insurance Association of British Columbia	77,919
Municipal Pension Plan	320,767
Pacific Blue Cross	144,497
Receiver General For Canada	579,044
Regional District,Comox Valley	864,842
Regional Hospital District, Comox Strathcona	474,506
Regional Library, Vancouver Island	163,528
Saunders Contracting	43,149
Sun Coast Waste Services	137,450
Tayco Paving Company	27,794
Tetra Tech Canada Inc.	61,555
Troy David Vassos Inc.	34,304
Vimar Equipment	195,907
Wacor Holding Ltd.	630,455
Wedler Engineering	37,048
WorkSafeBC	43,741
Total aggregate amount paid to suppliers	**$ 10,066,749**

2. Consolidated total paid to suppliers who received aggregate payments of $25,000 or less

	$ 1,644,970

3. Total of payments to suppliers for grants and contributions exceeding $25,000

Consolidated total of grants exceeding $25,000	$ -
Consolidated total of contributions exceeding $25,000	-
Consolidated total of all grants and contributions exceeding $25,000	$ -

4. Reconciliation

Total of aggregate payments exceeding $25,000 paid to suppliers	$ 10,066,749
Consolidated total of payments of $25,000 or less paid to suppliers	1,644,970
Consolidated total of all grants and contributions exceeding $25,000 (Note 1)	-
Subtotal	**11,711,719**
Total per Schedule 3 to financial statements (goods and services)	2,236,608
Variance (Note 2)	**$ 9,475,111**

Note 1:
A listing of grants in aid under $25,000 is attached for information.

Note 2:
Vendor listing includes all vendor payments, including balance sheet items, payments to other taxing authorities, capital expenditures and payroll expenses and consequently does not reconcile to the expenses noted on the Financial Statements.

THE CORPORATION OF THE VILLAGE OF CUMBERLAND
STATEMENTS OF FINANCIAL INFORMATION (SOFI)
REQUIREMENTS FOR FINANCIAL INFORMATION ACT SECTION 2(3)(b)
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2018

SUPPLEMENTARY SCHEDULE FOR GRANTS IN AID
(Grants under $25,000)

Coal Hills BMX Association	$ 3,500
Comox Valley Farmers Market Association	2,000
Comox Valley Pipeband Society	500
Cumberland Community Schools Society	15,000
Cumberland Culture and Art Society	2,000
Cumberland Empire Day Committee	3,979
Cumberland Lake Wilderness Society	8,000
Cumberland Museum & Archives	24,500
Kumugwe Cultural Society	1,000
United Riders of Cumberland	12,500
Waived Facility Rental Fees	1,398
Total	**$ 74,377**

THE CORPORATION OF THE VILLAGE OF CUMBERLAND
STATEMENTS OF FINANCIAL INFORMATION (SOFI)
REQUIREMENTS FOR FINANCIAL INFORMATION ACT
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2018

STATEMENT OF FINANCIAL INFORMATION APPROVAL

The undersigned, as authorized by the Financial Information Regulation, Schedule 1, Subsection 9(2), approves all the statements and schedules included in this Statement of Financial Information, produced under the Financial Information Act.

Michelle Mason
Financial Officer

Leslie Baird
Mayor

dated this 24th day of June, 2019