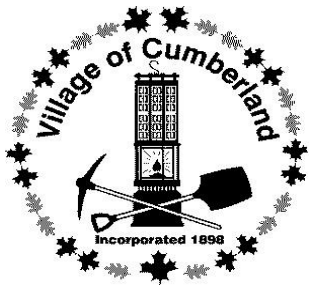

THE CORPORATION OF THE VILLAGE OF CUMBERLAND

STATEMENT OF FINANCIAL INFORMATION

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2020

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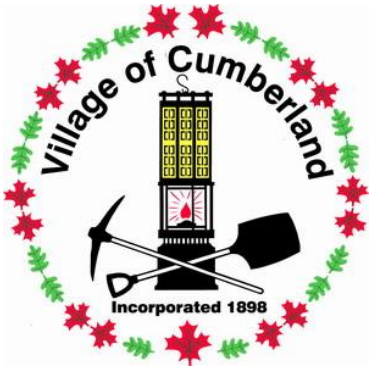
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2020

2020 FINANCIAL STATEMENTS FOR THE CORPORATION OF THE VILLAGE OF CUMBERLAND ATTACHED



THE CORPORATION OF THE
VILLAGE OF CUMBERLAND

FINANCIAL STATEMENTS

DECEMBER 31, 2020

THE CORPORATION OF THE
VILLAGE OF CUMBERLAND

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For the year ended DECEMBER 31, 2020

MANAGEMENT'S RESPONSIBILITY

INDEPENDENT AUDITOR'S REPORT

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Corporation of the
Village of Cumberland

2673 Dunsmuir Avenue
P.O. Box 340
Cumberland, BC V0R 1S0
Telephone: 250-336-2291
Fax: 250-336-2321
cumberland.ca

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.

MNP 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
March 9, 2021

Independent Auditor's Report

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

Opinion

We have audited the financial statements of Corporation of the Village of Cumberland (the "Municipality"), which comprise the statement of financial position as at December 31, 2020, and the statements of operations and accumulated surplus, changes 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 Municipality as at December 31, 2020, and the results of its operations 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 Municipality 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.

Other Information

Management is responsible for the other information, consisting of the annual report, which is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and the Council for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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 Municipality'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 Municipality or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Municipality'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.

Praxity MEMBER GLOBAL ALLIANCE OF INDEPENDENT FIRMS
AON BESTEMPLOYER PLATINUM | CANADA

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 Municipality'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 Municipality'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 Municipality 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 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.

Courtenay, British Columbia

April 12, 2021

MNP LLP

Chartered Professional Accountants

STATEMENT A

THE CORPORATION OF THE VILLAGE OF CUMBERLAND
Statement of Financial Position
As at December 31, 2020

	2020	2019
Financial Assets		
Cash and cash equivalents	$ 13,698,115	$ 8,619,393
Property taxes receivable	180,066	143,002
Accounts receivable (Note 2)	980,564	1,150,127
Investments (Note 3)	4,748,059	4,804,133
	19,606,804	14,716,655
Liabilities		
Accounts payable and accrued liabilities (Note 4)	2,582,277	1,104,126
Service and other deposits (Note 5)	851,496	967,211
Deferred revenue (Note 7)	8,204,507	5,304,716
Debenture and long term-debt (Note 9, Schedule 2)	6,192,033	4,573,894
	17,830,313	11,949,947
Net Financial Assets	1,776,491	2,766,708
Non-financial Assets		
Tangible capital assets (Schedule 1)	63,867,976	58,129,282
Inventories	122,147	115,515
Prepaid expenses	22,150	153,610
	64,012,273	58,398,407
Accumulated Surplus (Note 17)	**$ 65,788,764**	**$ 61,165,115**

Contingent liabilities (Note 8)

Contractual rights and commitments (Note 18)

Subsequent event (Note 20)

Significant event (Note 21)

See accompanying notes to the financial statements

Approved by:

Leslie Baird
Mayor

Michelle Mason
Chief Financial Officer

THE CORPORATION OF THE VILLAGE OF CUMBERLAND
Statement of Operations and Accumulated Surplus
For the Year Ended December 31, 2020

	2020 Budget	2020 Actual	2019 Actual
	(Note 14)		
Revenues			
Taxes	$ 3,155,920	$ 3,211,569	$ 2,966,965
Grants in lieu of taxes	50,560	55,088	53,123
Frontage taxes	520,935	518,949	498,634
Sale of services	2,104,980	1,948,566	2,048,584
Transfers from other governments	5,124,140	2,521,518	2,848,805
Services to other governments	432,320	409,383	403,398
Other revenue	678,870	2,968,899	859,447
Development cost charges	-	1,835	46,464
Contributed assets	-	-	1,595,885
	12,067,725	11,635,807	11,321,305
Expenses			
General government services	1,151,445	824,999	1,079,010
Transportation services	1,720,950	1,488,729	1,505,589
Protective services	751,445	692,373	678,381
Environmental health services	2,027,710	2,222,913	1,898,487
Public health services	50,955	32,890	44,856
Environmental planning and development services	510,180	477,349	488,504
Recreation and cultural services	1,451,235	1,272,905	1,280,168
	7,663,920	7,012,158	6,974,995
Annual Surplus	**4,403,805**	**4,623,649**	**4,346,310**
Accumulated Surplus, Beginning Of Year	61,165,115	61,165,115	56,818,805
Accumulated Surplus, End Of Year	**$ 65,568,920**	**$ 65,788,764**	**$ 61,165,115**

See accompanying notes to the financial statements

THE CORPORATION OF THE VILLAGE OF CUMBERLAND
Statement of Changes in Net Financial Assets (Debt)
For the Year Ended December 31, 2020

	2020 Budget	2020 Actual	2019 Actual
	(Note 14)		
Annual Surplus	$ 4,403,805	$ 4,623,649	$ 4,346,310
Amortization of tangible capital assets	1,499,380	1,544,032	1,368,548
Change in supplies inventories	-	(6,632)	5,875
Change in prepaid expense	-	131,460	(110,376)
Loss on disposal of tangible capital assets	-	40,312	18,748
Acquisition of tangible capital assets	(11,446,305)	(7,323,038)	(5,530,773)
Change In Net Financial Assets	(5,543,120)	(990,217)	98,332
Net Financial Assets, Beginning Of Year	2,766,708	2,766,708	2,668,376
Net Financial Assets/(Debt), End Of Year	**$ (2,776,412)**	**$ 1,776,491**	**$ 2,766,708**

See accompanying notes to the financial statements

THE CORPORATION OF THE VILLAGE OF CUMBERLAND
Statement of Cash Flows
For the Year Ended December 31, 2020

	2020	2019
Cash Flows From Operating Transactions		
Annual surplus	$ 4,623,649	$ 4,346,310
Non-cash items		
Amortization	1,544,032	1,368,548
Contributed assets	-	(1,595,885)
Long-term debt actuarial reduction	(31,944)	(27,871)
Loss on disposal of tangible capital assets	40,312	18,748
Change in prepaid expense	131,460	(110,376)
Change in inventories	(6,632)	5,875
Change in deferred revenue	2,899,791	1,691,829
Change in working capital		
Change in property taxes receivable	(37,064)	19,486
Change in accounts receivable	169,563	1,327,784
Change in accounts payable	1,478,151	(711,408)
Change in trust and other deposits	(115,715)	(204,772)
Cash provided by operating transactions	10,695,603	6,128,268
Cash Flow From Capital Transactions		
Purchase of tangible capital assets	(7,323,038)	(3,934,887)
Cash applied to capital transactions	(7,323,038)	(3,934,887)
Cash Flow From Financing Transactions		
New debt issued	2,076,609	1,796,102
Long-term debt repaid	(426,526)	(348,346)
Cash applied to financing transactions	1,650,083	1,447,756
Cash Flow From Investing Transactions		
Change in investments	56,074	(171,919)
Cash applied to investing transactions	56,074	(171,919)
Increase in Cash and Cash Equivalents	5,078,722	3,469,218
Cash and Cash Equivalents, Beginning Of Year	8,619,393	5,150,175
Cash and Cash Equivalents, End Of Year	**$ 13,698,115**	**$ 8,619,393**
Interest Included In Operating Transactions		
Interest received in the year	$ 242,355	$ 300,677
Interest paid in the year	$ (151,885)	$ (142,038)

See accompanying notes to the financial statements

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, receivables, 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 used 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.

NOTE 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

NOTE 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

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, 2020 and 2019 the Municipality has reported no liabilities related to contaminated sites.

2. ACCOUNTS RECEIVABLE

Accounts receivable is comprised of the following:

	2020	2019
Due from federal government	$ 198,347	$ 313,883
Due from provincial government	33,242	197,264
Due from other governments	49,921	54,360
Other receivables	699,054	584,620
	$ 980,564	**$ 1,150,127**

3. INVESTMENTS

Investments are comprised of the following:

	2020	2019
Credit Union Term Deposits with interest rates of 2% (2019 – 2.64%)	$ 4,748,059	$ 3,880,000
Emergency & Safety Reserve Term Deposit with interest rate of Nil (2019 – 2.64%)	-	502,000
Parkland Reserve Credit Union Term Deposit with interest rate of Nil (2019 – 2.64%)	-	106,133
Sewer Capital Reserve Term Deposit with interest rate of Nil (2019 – 2.64%)	-	316,000
	$ 4,748,059	**$ 4,804,133**

4. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Account payable is comprised of the following:

	2020	2019
Due to federal government	$ 1,488	$ 4,609
Due to provincial government	676,904	25
Due to other government	2,209	429
Salaries, wages and benefits payable	469,299	562,622
Other payables	1,432,377	536,441
	$ 2,582,277	**$ 1,104,126**

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 and park and facility rentals.

6. BANK INDEBTEDNESS

The Municipality has an available unsecured line of credit of $2 million from the First Line Credit Union bearing interest at prime. No balance was drawn on the line of credit as at December 31, 2020 (2019 – $Nil).

7. DEFERRED REVENUE

	Balance 31-Dec-19	Collections	Recognized As Revenue	Interest Income	Balance 31-Dec-20
Deferred Revenue – DCC					
Parks	$ 700,235	$ 17,774	$ (367)	$ 11,707	$ 729,349
Roads	764,348	18,585	(367)	12,773	795,339
Sanitary Sewer	2,441,313	74,711	(367)	40,872	2,556,529
Storm Drainage	168,178	6,835	(367)	2,825	177,471
Waterworks	511,308	32,926	(367)	8,641	552,508
	4,585,382	150,831	(1,835)	76,818	4,811,196
Other Deferred	719,334	3,053,261	(431,369)	52,085	3,393,311
	$ 5,304,716	**$ 3,204,092**	**$ (433,204)**	**$ 128,903**	**$ 8,204,507**

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, 2020, the Municipality has no record of any significant 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.

e) 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 in reserve funds for when they can be reasonably estimated.

NOTE 8 e) CONTINGENT LIABILITIES (continued)

In 2019, the Municipality received a notice from the Ministry of Environment and Climate Change Strategy (MOE) notifying the Municipality that the MOE was considering imposing a number of administrative penalties. The Municipality entered into a consent order with MOE in 2020 and paid $15,000 that represents a portion of the administration penalties. As per the consent order, if registration under the Municipal Wastewater Regulation or an Operational Certificate under an approved Liquid Waste Management Plan is not complete by December 31, 2025, unless any delay beyond that date is affected by a material change in circumstances not caused or contributed to by the appellant, $40,000 shall forthwith be paid to the Minister of Finance. There is a high probability that the registration will take place by December 31, 2025.

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 $846,910 (2019 - $564,753) and are recorded as non-financial assets in the statements.

The following is a schedule of future minimum principal payments under the equipment financing loans with various expiry dates to 2025 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:

2021	$	125,842
2022		118,102
2023		102,411
2024		47,261
2025		19,767
	$	**413,383**

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

2021	$	137,131
2022		137,131
2023		137,131
2024		137,131
2025		137,131
	$	**685,655**

Total balance for equipment loans, debenture and long-term debt equal $6,192,033 (2019 - $4,573,894).

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, 2020 equal to $50,981 (2019 - $35,213) 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 2.13% (2019 – 2.58%). At December 31, 2020, the value of sick leave for all vested employees is calculated at $88,043 (2019 - $75,765). The total estimated employee retirement benefit liability at December 31, 2020 is $214,785 (2019 - $245,939). 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, 2019, the Plan has approximately 213,000 active members and approximately 106,000 retired members. Active members include approximately 41,000 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 may be adjusted for the amortization of any actuarial funding surplus and will be adjusted for the amortization of any unfunded actuarial liability.

The most recent actuarial valuation for the Municipal Pension Plan as at December 31, 2018, indicated a $2,866 million funding surplus for basic pension benefits on a going concern basis.

The next valuation will be as at December 31, 2021 with results available later in 2022.

NOTE 12 PENSION LIABILITY (continued)

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 $220,209 (2019 - $191,872) for employer contributions while employees contributed $196,353 (2019 - $168,879) to the Plan in fiscal 2020.

13. TRUST FUNDS

Cash and cash equivalents at December 31, 2020 held in trust by the Municipality for cemetery care equal to $73,708 (2019 - $64,957). Neither the assets nor related liabilities have been recorded in the financial statements.

14. ANNUAL BUDGET

Budget figures are based on the *2020-2024 Financial Plan Bylaw No. 1117, 2019* approved by Council in January of 2020. Figures are presented on the basis used for actual results and were adjusted as follows to comply with financial statement presentation:

Surplus per 2020 – 2024 Financial Plan	$ -
Remove proceeds from borrowing	(5,824,520)
Remove principal payments on debt	503,480
Add back amortization	(1,499,380)
Remove capital acquisitions	11,446,305
Transfer to reserves	(222,080)
Surplus restated for financial statement purposes	**$ 4,403,805**

NOTE 14 ANNUAL BUDGET (continued)

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 1117	Final Amended Financial Plan Bylaw 1139	Difference
Revenues	$ (12,067,725)	$ (14,420,295)	$ (2,352,570)
Expenses			
General government services	1,151,445	1,226,275	74,830
Transportation services	1,720,950	1,796,900	75,950
Protective services	751,445	787,115	35,670
Environmental health services	2,027,710	2,182,090	154,380
Public health services	50,955	50,955	-
Environmental planning and development services	510,180	542,210	32,030
Recreation and cultural services	1,451,235	1,491,685	40,450
	7,663,920	8,077,230	413,310
Net (Revenues) Expenses	(4,403,805)	(6,343,065)	(1,939,260)
Adjustments	4,625,885	7,824,695	3,198,810
Transfers (from) to reserves	(222,080)	(1,473,600)	(1,251,520)
Development costs charges	-	(8,030)	(8,030)
	4,403,805	6,343,065	1,939,260
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:

	2020	2019
Opening balance of unspent funds	$ 400,063	$ 157,996
Add:		
Amounts received during the year	213,171	418,369
Interest on funds	7,792	7,249
Less:		
Amounts allocated to projects during the year	(177,083)	(183,551)
Closing balance unspent funds	**$ 443,943**	**$ 400,063**

16. COVID-19 SAFE RESTART FUNDS

COVID-19 Safe Restart funding is provided by the Province of British Columbia. COVID-19 Safe Restart funding may be used towards designated categories that address the impacts of COVID-19. Eligible costs will include:

- addressing revenues shortfalls;
- facility reopening and operating costs;
- emergency planning and response costs;
- bylaw enforcement and protective services like fire protection and police;
- computer and other electronic technology costs (to improve interconnectivity and virtual communications);
- services for vulnerable persons (e.g. persons living with disabilities, mental illness or addictions, persons experiencing homelessness or other vulnerabilities); and
- other related costs.

Revenues under the COVID-19 Safe Restart program have been recognized when allocated to the Municipality. The Municipality continues to track the unspent amounts in the General Financial Stabilization Reserve. The continuity of this fund is presented in the table below:

	2020	2019
Opening balance of unspent funds	$ -	$ -
Add:		
Amounts received during the year	1,312,000	-
Interest on funds	1,541	-
Less:		
Amounts allocated to projects during the year	(18,225)	-
Closing balance unspent funds	**$ 1,295,316**	**$ -**

17. 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:	**2020**	**2019**
Operating Funds:		
General Fund	$ 1,577,069	$ 1,190,647
Water Fund	248,077	441,416
Sanitary Sewer Fund	325,146	362,945
	2,150,292	1,995,008
Reserve Funds:		
Community Works Funds Reserve	443,943	400,063
Emergency & Safety Reserve	916,572	510,031
Fire Vehicles & Protective Equipment Replacement	111,244	483,870
General Financial Stabilization Reserve	766,654	1,104,977
General Village Assets Reserve	199,763	3,103
Host Amenity Funds Reserve	200,298	236,205
Infrastructure Asset Renewal Reserve	1,485,807	1,190,347
Land Sale Reserve	1,180	1,161
Parkland Reserve	119,393	155,708
Sewer Stabilization Reserve	296,555	206,038
Water Meter Renewal Reserve	488,041	387,685
Water Stabilization Reserve	300,000	300,000
Water & Sewer Infrastructure Asset Renewal Reserve	633,079	635,531
	5,962,529	5,614,719
Equity In Tangible Capital Assets:		
General Fund	26,395,811	22,365,366
Water Fund	15,909,609	16,119,344
Sanitary Sewer Fund	15,370,523	15,070,678
	57,675,943	53,555,388
Accumulated Surplus	**$ 65,788,764**	**$ 61,165,115**

18. CONTRACTUAL RIGHTS AND COMMITMENTS

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, 2020, the Municipality had the following contractual rights and significant commitments:

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.

19. 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 Services
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 roadway 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.

NOTE 19 SEGMENTED INFORMATION (continued)

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.

20. SUBSEQUENT EVENT

On March 22, 2021, Council made the following motions regarding entering into contracts for design and management of the Wastewater Upgrade Project:

i. THAT Council accept the proposal from Colliers Project Leaders to be the Project Manager for the Wastewater Upgrade Project and authorize staff to enter into negotiations for a contract with an initial value not to exceed $235,000 (excluding GST).
ii. THAT Council accept the proposal from Integrated Sustainability Consultants Ltd to be the Project Engineer for the Wastewater Upgrade Project, and authorize staff and the Project Manager to enter into negotiations for a contract with initial value not to exceed $1,026,467 (excluding GST).
iii. THAT Council accept the proposal from Maple Reinders Constructors Ltd to be the Construction Manager for the Wastewater Upgrade Project, and authorize staff and the Project Manager to enter into negotiations for a contract with an initial value not to exceed $1,500,000.00 (excluding GST).

21. SIGNIFICANT EVENT

During the year, there was an outbreak of COVID-19 (coronavirus), which has had a significant impact on organizations through the restrictions put in place by the Canadian, provincial, and municipal governments regarding travel, municipality operations and isolation/quarantine orders. At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the Village as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographical spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, office closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus.

THE CORPORATION OF THE VILLAGE OF CUMBERLAND
Tangible Capital Assets
For the Year Ended December 31, 2020

	Land	Building	Equipment / Furniture / Vehicles	Engineering Structures			Land Improvements	Assets Under Development	2020 Total	2019 Total
				Water	Sewer / Drainage	Roads				
Cost										
Opening balance	$ 7,355,575	$ 1,918,572	$ 4,090,591	$ 13,582,469	$19,732,053	$24,834,575	$ 3,107,773	$ 5,982,844	$ 80,604,452	$ 75,163,485
Add: Additions	2,283,956	3,642,230	890,142	1,937,523	280,800	391,940	5,942	3,444,628	12,877,161	5,599,642
Less: disposals	(635)	-	-	-	(49,079)	(70,729)	-	(5,554,122)	(5,674,565)	(158,675)
Closing balance	9,638,896	5,560,802	4,980,733	15,519,992	19,963,774	25,155,786	3,113,715	3,873,350	87,807,048	80,604,452
Accumulated Amortization										
Opening balance	-	1,415,833	2,664,028	2,967,075	3,123,153	10,849,265	1,455,816	-	22,475,170	21,177,680
Add: amortization	-	142,985	282,599	167,152	205,964	618,467	126,866	-	1,544,033	1,368,548
Less: disposals	-	-	-	-	(12,125)	(68,006)	-	-	(80,131)	(71,058)
Closing balance	-	1,558,818	2,946,627	3,134,227	3,316,992	11,399,726	1,582,682	-	23,939,072	22,475,170
Net Book Value, December 31, 2020	$ 9,638,896	$ 4,001,984	$ 2,034,106	$ 12,385,765	$16,646,782	$13,756,060	$ 1,531,033	$ 3,873,350	$ 63,867,976	
Net Book Value, December 31, 2019	$ 7,355,575	$ 502,739	$ 1,426,563	$ 10,615,394	$16,608,900	$13,985,310	$ 1,651,957	$ 5,982,844		$ 58,129,282

THE CORPORATION OF THE VILLAGE OF CUMBERLAND
Debenture and Long-Term Debt
As at December 31, 2020

	2020	2019
General Capital Fund		
Equipment Financing Loans with various expiry dates to 2025 interest charged at a floating rate (December 31st at 1.21%) secured by equipment with carrying value of $846,910 (2019 - $564,753)	$ 413,383	$ 352,349
Land Purchase-LUAR 4.1 5 year loan #305-6 interest charged at floating rate (December 31st at 1.21%) with carrying value of $1,011,978 (2019 - $1,011,978)	739,610	933,419
	1,152,993	**1,285,768**
Water Capital Fund		
Debenture Debt		
Water Supply Improvements Bylaw #981, due 2040 interest charged at 0.91% annual principal payment of $18,865	447,120	-
Water Supply Improvements Bylaw #1063, due 2040 interest charged at 0.91% annual principal payment of $44,305	1,050,100	-
Interim Construction Financing		
Temporary Borrowing Bylaw #1123 interest charged at floating rate (December 31st at 1.21%)	1,828,319	-
Temporary Borrowing Bylaw #982 interest charged at floating rate (December 31st at 1.21%) (Transferred to long-term debt Bylaw #982 in 2020)	-	447,021
Temporary Borrowing Bylaw #1066 interest charged at floating rate (December 31st at 1.21%) (Transferred to long-term debt Bylaw #1063 in 2020)	-	1,021,700
	3,325,539	**1,468,721**
Sewer Capital Fund		
Debenture Debt		
Sanitary Sewer Improvements Bylaw #781, due 2036 interest charged at 1.75% annual principal payment of $15,797	597,034	623,338
Sanitary Sewer Improvements Bylaw #914, due 2031 interest charged at 3.25% annual principal payment of $58,164	1,116,467	1,196,067
	1,713,501	1,819,405
Total Debenture and Long-Term Debt	**$ 6,192,033**	**$ 4,573,894**

SCHEDULE 3

THE CORPORATION OF THE VILLAGE OF CUMBERLAND
Segment Disclosure
For the Year Ended December 31, 2020

	General government services		Transportation services		Protective services		Environmental health services		Public health services		Environmental planning and development services		Recreation and cultural services		Total	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Revenue																
Tax revenue	$ 1,024,113	$ 921,957	$ 911,697	$ 893,018	$ 466,613	$ 449,700	$ 483,734	$ 423,419	$ 13,251	$ 14,560	$ 183,725	$ 194,334	$ 702,473	$ 621,734	$ 3,785,606	$ 3,518,722
Sale of services	-	-	-	-	175,912	168,256	1,994,818	1,910,604	33,753	31,801	-	-	153,466	341,321	2,357,949	2,451,982
Transfer from other governments	2,025,217	886,256	141,834	161,646	119,849	123,128	89,193	1,459,350	1,523	1,943	32,374	86,577	111,528	129,905	2,521,518	2,848,805
Other revenues and contributions	218,390	261,621	160,002	913,565	22,906	28,615	107,294	980,828	166	168	226,297	264,900	2,235,679	52,099	2,970,734	2,501,796
Total revenues	3,267,720	2,069,834	1,213,533	1,968,229	785,280	769,699	2,675,039	4,774,201	48,693	48,472	442,396	545,811	3,203,146	1,145,059	11,635,807	11,321,305
Expenses																
Wages, salaries and benefits	1,034,692	1,058,748	517,963	490,445	394,350	366,388	315,303	288,182	15,336	21,696	346,467	293,233	622,882	564,649	3,246,993	3,083,341
Good and services	(221,912)	3,573	193,958	250,774	230,422	267,437	1,174,802	1,068,433	14,472	20,078	130,882	195,271	520,508	575,231	2,043,132	2,380,797
Debt expense	-	-	18,640	18,041	7,814	813	111,043	103,983	-	-	-	-	192	724	137,689	123,561
Amortization	12,219	16,689	755,445	731,532	59,787	43,743	584,811	433,938	3,082	3,082	-	-	128,688	139,564	1,544,032	1,368,548
Loss/(Gain) on disposal of assets	-	-	2,723	14,797	-	-	36,954	3,951	-	-	-	-	635	-	40,312	18,748
Total Expenses	824,999	1,079,010	1,488,729	1,505,589	692,373	678,381	2,222,913	1,898,487	32,890	44,856	477,349	488,504	1,272,905	1,280,168	7,012,158	6,974,995
Annual Surplus (Deficit)	**$ 2,442,721**	**$ 990,824**	**$ (275,196)**	**$ 462,640**	**$ 92,907**	**$ 91,318**	**$ 452,126**	**$ 2,875,714**	**$ 15,803**	**$ 3,616**	**$ (34,953)**	**$ 57,307**	**$ 1,930,241**	**$ (135,109)**	**$ 4,623,649**	**$ 4,346,310**

SCHEDULE 4

THE CORPORATION OF THE VILLAGE OF CUMBERLAND
Segment Disclosure With Budget Information
For the Year Ended December 31, 2020

	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	$1,024,113	$ 967,795	$ 911,697	$ 909,795	$466,613	$466,500	$ 483,734	$ 485,715	$ 13,251	$ 13,230	$183,725	$ 183,190	$ 702,473	$ 701,190	$3,785,606	$ 3,727,415
Sale of services	-	-	-	-	175,912	197,320	1,994,818	2,024,750	33,753	19,730	-	-	153,466	295,500	2,357,949	2,537,300
Transfer from other governments	2,025,217	672,220	141,834	182,735	119,849	102,140	89,193	4,015,000	1,523	1,590	32,374	33,890	111,528	116,565	2,521,518	5,124,140
Other revenue and contributions	218,390	119,945	160,002	140,965	22,906	25,145	107,294	92,840	166	10,115	226,297	233,160	2,235,679	56,700	2,970,734	678,870
Total revenue	3,267,720	1,759,960	1,213,533	1,233,495	785,280	791,105	2,675,039	6,618,305	48,693	44,665	442,396	450,240	3,203,146	1,169,955	11,635,807	12,067,725
Expenses																
Wages, salaries and benefits	1,034,692	1,233,570	517,963	504,480	394,350	406,640	315,303	404,290	15,336	20,610	346,467	395,630	622,882	703,810	3,246,993	3,669,030
Good and services	(221,912)	(98,830)	193,958	354,335	230,422	219,775	1,174,802	1,024,925	14,472	27,555	130,882	114,550	520,508	610,915	2,043,132	2,253,225
Debt expense	-	-	18,640	30,780	7,814	64,250	111,043	147,015	-	-	-	-	192	240	137,689	242,285
Amortization	12,219	16,705	755,445	831,355	59,787	60,780	584,811	451,480	3,082	2,790	-	-	128,688	136,270	1,544,032	1,499,380
Loss/(Gain) on disposal of assets	-	-	2,723	-	-	-	36,954	-	-	-	-	-	635	-	40,312	-
Total expenses	824,999	1,151,445	1,488,729	1,720,950	692,373	751,445	2,222,913	2,027,710	32,890	50,955	477,349	510,180	1,272,905	1,451,235	7,012,158	7,663,920
Annual Surplus (Deficit)	**$2,442,721**	**$ 608,515**	**$ (275,196)**	**$ (487,455)**	**$ 92,907**	**$ 39,660**	**$ 452,126**	**$4,590,595**	**$ 15,803**	**$ (6,290)**	**$ (34,953)**	**$ (59,940)**	**$1,930,241**	**$ (281,280)**	**$4,623,649**	**$ 4,403,805**

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, 2020

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, 2020

SCHEDULE OF REMUNERATION

1. Council / Elected Officials

Name	Position	Remuneration	Expenses
Baird, Leslie	Mayor	$ 21,430	$ 388
Brown, Vickey	Councillor	11,120	1,179
Ketler, Jesse	Councillor	11,120	112
Sproule, Gwyn	Councillor	11,120	116
Sullivan, Sean	Councillor	11,120	91
Total: Council/Elected Officials		**$ 65,910**	**$ 1,886**

2. Other Employees

Name	Position	Remuneration	Expenses
Albert, Karin	Senior Planner	$ 76,408	$ 2,537
Chambers, Kaeline	Economic Development Officer	75,028	979
Coltura, Ryan	Manager of Recreation	77,876	370
Crisfield, Robert	Manager of Operations	112,497	1,669
Mason, Michelle	Financial Officer	117,062	5,042
Morin, Teodora	Deputy Financial Officer	83,926	1,954
Murgatroyd, Gavin	Public Works Foreman/Coordinator	89,332	1,956
Parker, Rachel	Corporate Officer	90,416	596
Postings, Clayton	CAO	115,399	3,329
Rogers, Kenneth	Manager of Development Services	94,203	1,644
Williamson, Michael	Manager of Protective Services	96,229	483
Consolidated total of other employees with remuneration and expenses of $75,000 or less		1,609,030	29,143
Total: Other Employees		**$ 2,637,406**	**$ 49,702**

3. Reconciliation

Total remuneration - Council/Elected Officials	$	65,910
Total remuneration - Other Employees		2,637,406
Subtotal		2,703,316
Reconciling Items		Note 1
Total per Statement of Revenue and Expenditure (Schedule 3)		3,246,993
Variance Note 1	**$**	**543,677**

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	*$*	*92,283*
EI		*35,025*
Total	*$*	*127,308*

THE CORPORATION OF THE VILLAGE OF CUMBERLAND
STATEMENTS OF FINANCIAL INFORMATION (SOFI)
REQUIREMENTS FOR FINANCIAL INFORMATION ACT
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2020

STATEMENT OF SEVERANCE AGREEMENTS

There was two severance agreements under which payment commenced between The Corporation of the Village of Cumberland and its non-unionized employees during 2020. These agreements represented 7 months of compensation.

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, 2020

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
1144125 BC Ltd	$ 51,373
Alliance Engineering Works (1985) Ltd	106,365
Assessment Authority, BC	45,233
Athecon Projects Inc	199,112
Atlas Engineered Products Ltd.	72,585
Carvello Law Corporation	2,241,586
Coal Valley Estates Ltd BC0708223	191,669
Coastal Mountain Fuels	40,091
Cumberland & District Historical Society	30,000
Cumberland Ready Mix Ltd	79,510
Cupe Local 556	25,836
David Stalker Excavating Ltd.	623,329
Ecofish Research Ltd.	90,741
Emterra Environmental	149,971
Fort Garry Fire Trucks Ltd.	569,299
Fulton & Company LLP	62,453
Guillevin International Co.	149,995
HHBG Lawyers in Trust	59,700
Hydro & Power Authority, BC	159,443
Insurance Corporation of British Columbia	31,395
Island Key Computer Ltd.	25,676
Island Overhead Door (1979) Ltd	45,522
KGC Fire Rescue Inc.	34,517
Knappett Industries (2006) Ltd.	25,543
Knickle & Grant Fine Homes Ltd.	27,000
Leede Jones Gable Inc	35,967
Leuco Construction Inc.	300,182
Lidstone & Company Barristers and Solicitors	39,184
Mazzei Electric Ltd.	140,164
Metro Motors Ltd.	131,783
MKM Projects Ltd	538,344
Monterra West Homes Ltd.	70,700
MSE Precast Ltd.	153,473
Municipal Finance Authority	1,873,581
Municipal Insurance Association of British Columbia	62,055
Municipal Pension Plan	416,595
Nelson Roofing & Sheet Metal Ltd.	139,579
Pacific Blue Cross	176,546
Powerhouse Sheet Rock Ltd	56,095
Receiver General - GST/HST	110,654
Receiver General For Canada	704,137
Regional District,Comox Valley	1,114,883
Regional Hospital District, Comox Strathcona	550,343

Supplier name	Aggregate amount paid to supplier
Regional Library, Vancouver Island	194,592
Shades Tankers (1976) Ltd.	99,927
Strategic Mechanical Inc.	291,149
Tetra Tech Canada Inc.	36,582
United Riders of Cumberland	26,113
Victoria PlayCo Installations Ltd.	64,695
Wacor Holding Ltd.	26,715
Waste Management of Canada Corporation	52,183
Wedler Engineering	42,847
WFR Wholesale Fire & Rescue Ltd.	31,390
WorkSafeBC	58,982
Total aggregate amount paid to suppliers	**$ 12,677,381**

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

	$ 1,606,415

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

Consolidated total of grants exceeding $25,000	$	30,000
Consolidated total of contributions exceeding $25,000	$	-
Consolidated total of all grants and contributions exceeding $25,000	$	30,000

4. Reconciliation

Total of aggregate payments exceeding $25,000 paid to suppliers	$	12,677,381
Consolidated total of payments of $25,000 or less paid to suppliers		1,606,415
Consolidated total of all grants and contributions exceeding $25,000 (Note 1)		30,000
Subtotal		**14,313,796**
Total per Schedule 3 to financial statements (goods and services)		2,043,132
Variance (Note 2)	**$**	**12,270,664**

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, 2020

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

Coal Hills BMX Association	$ 1,500
Cumberland Business Association	4,000
Cumberland Community School Society	20,000
Cumberland Events Society	3,970
United Riders of Cumberland	13,000
Total	**$ 42,470**

THE CORPORATION OF THE VILLAGE OF CUMBERLAND
STATEMENTS OF FINANCIAL INFORMATION (SOFI)
REQUIREMENTS FOR FINANCIAL INFORMATION ACT
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2020

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
Chief Financial Officer

Leslie Baird
Mayor

dated this 28th day of June, 2021