THE CORPORATION OF THE VILLAGE OF CUMBERLAND

STATEMENT OF FINANCIAL INFORMATION

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2021

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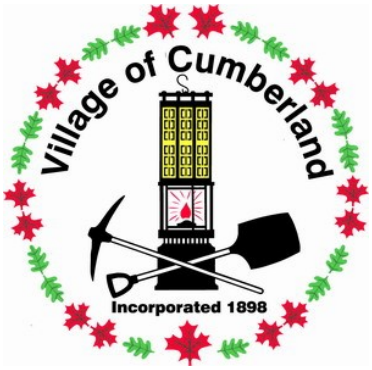
THE CORPORATION OF THE VILLAGE OF CUMBERLAND
STATEMENTS OF FINANCIAL INFORMATION (SOFI)
REQUIREMENTS FOR FINANCIAL INFORMATION ACT SECTION 2(2)(a-c)
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2021

2021 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, 2021

THE CORPORATION OF THE
VILLAGE OF CUMBERLAND

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For the year ended DECEMBER 31, 2021

MANAGEMENT'S RESPONSIBILITY

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Corporation of the Village of Cumberland

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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
April 11, 2022

Independent Auditor's Report

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

Opinion

We have audited the financial statements of the Corporation of the Village of Cumberland (the "Municipality"), which comprise the statement of financial position as at December 31, 2021, 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, 2021, and the results of its operations, changes in its net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for 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 an 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 do 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 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 Those Charged with Governance 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.

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 11, 2022

MNP LLP

Chartered Professional Accountants

MNP

STATEMENT A

THE CORPORATION OF THE VILLAGE OF CUMBERLAND
Statement of Financial Position
As at December 31, 2021

	2021	2020
Financial Assets		
Cash and cash equivalents	$ 13,019,005	$ 13,698,115
Property taxes receivable	187,652	180,066
Accounts receivable (Note 2)	1,166,062	980,564
Investments (Note 3)	8,000,000	4,748,059
	22,372,719	19,606,804
Liabilities		
Accounts payable and accrued liabilities (Note 4)	2,355,516	2,582,277
Service and other deposits (Note 5)	714,521	851,496
Deferred revenue (Note 7)	8,541,168	8,204,507
Debenture and long term-debt (Note 9, Schedule 2)	8,683,349	6,192,033
	20,294,554	17,830,313
Net Financial Assets	2,078,165	1,776,491
Non-financial Assets		
Tangible capital assets (Schedule 1)	64,985,318	63,867,976
Inventories	111,975	122,147
Prepaid expenses	16,378	22,150
	65,113,671	64,012,273
Accumulated Surplus (Note 17)	**$ 67,191,836**	**$ 65,788,764**

Contingent liabilities (Note 8)
Contractual rights and commitments (Note 18)
Subsequent events (Note 20)
Significant event (Note 21)

See accompanying notes to the financial statements

Approved by:

Leslie Baird
Mayor

Michelle Mason
Chief Financial Officer

STATEMENT B

THE CORPORATION OF THE VILLAGE OF CUMBERLAND
Statement of Operations and Accumulated Surplus
For The Year Ended December 31, 2021

	2021 Budget (Note 14)	2021 Actual	2020 Actual
Revenue			
Property taxes	$ 3,449,960	$ 3,408,208	$ 3,211,569
Payments in lieu of taxes	56,100	56,167	55,088
Frontage taxes	674,730	644,718	518,949
Sale of services	2,101,450	2,094,363	1,948,566
Transfers from other governments	8,222,000	1,950,167	2,521,518
Services to other governments	470,530	533,111	409,383
Other Revenue	672,760	826,276	2,968,899
Development cost charges	-	21,249	1,835
	15,647,530	9,534,259	11,635,807
Expenses			
General government services	1,087,170	1,419,521	824,999
Transportation services	1,606,330	1,596,806	1,488,729
Protective services	810,010	901,506	692,373
Environmental health services	2,136,890	2,291,716	2,222,913
Public health services	44,350	29,643	32,890
Environmental planning and development	524,970	534,101	477,349
Recreation and cultural services	1,404,340	1,357,894	1,272,905
	7,614,060	8,131,187	7,012,158
Annual Surplus	**8,033,470**	**1,403,072**	**4,623,649**
Accumulated Surplus, Beginning of Year	65,788,764	65,788,764	61,165,115
Accumulated Surplus, End of Year	**$ 73,822,234**	**$ 67,191,836**	**$ 65,788,764**

See accompanying notes to the financial statements

STATEMENT C

THE CORPORATION OF THE VILLAGE OF CUMBERLAND
Statement of Changes in Net Financial Assets
For The Year Ended December 31, 2021

	2021 Budget	2021 Actual	2020 Actual
	(Note 14)		
Annual Surplus	$ 8,033,470	$ 1,403,072	$ 4,623,649
Amortization of tangible capital assets	1,469,270	1,651,856	1,544,032
Change in supplies inventories	-	10,172	(6,632)
Change in prepaid expense	-	5,772	131,460
Proceeds on disposal of tangible capital assets	-	25,633	-
Loss on disposal of tangible capital assets	-	25,493	40,312
Acquisition of tangible capital assets	(10,800,750)	(2,820,324)	(7,323,038)
Change In Net Financial Assets	(1,298,010)	301,674	(990,217)
Net Financial Assets, Beginning Of Year	1,776,491	1,776,491	2,766,708
Net Financial Assets, End Of Year	**$ 478,481**	**$ 2,078,165**	**$ 1,776,491**

See accompanying notes to the financial statements

STATEMENT D

THE CORPORATION OF THE VILLAGE OF CUMBERLAND
Statement of Cash Flows
For The Year Ended December 31, 2021

	2021	2020
Cash Flows From Operating Transactions		
Annual surplus	$ 1,403,072	$ 4,623,649
Non-cash items		
Amortization	1,651,856	1,544,032
Contributed assets	-	-
Long-term debt actuarial reduction	(36,180)	(31,944)
Loss on disposal of tangible capital assets	25,493	40,312
Change in prepaid expense	5,772	131,460
Change in inventories	10,172	(6,632)
Change in deferred revenue	336,661	2,899,791
Change in working capital		
Change in property taxes receivable	(7,586)	(37,064)
Change in accounts receivable	(185,498)	169,563
Change in accounts payable	(226,761)	1,478,151
Change in trust and other deposits	(136,975)	(115,715)
Cash provided by operating transactions	2,840,026	10,695,603
Cash Flow From Capital Transactions		
Purchase of tangible capital assets	(2,820,324)	(7,323,038)
Proceeds on disposal of tangible capital assets	25,633	-
Cash applied to capital transactions	(2,794,691)	(7,323,038)
Cash Flow From Financing Transactions		
New debt issued	3,015,511	2,076,609
Long-term debt repaid	(488,015)	(426,526)
Cash applied to financing transactions	2,527,496	1,650,083
Cash Flow From Investing Transactions		
Change in investments	(3,251,941)	56,074
Cash applied to investing transactions	(3,251,941)	56,074
Increase (Decrease) in Cash and Cash Equivalents	(679,110)	5,078,722
Cash and Cash Equivalents, Beginning Of Year	13,698,115	8,619,393
Cash and Cash Equivalents, End Of Year	**$ 13,019,005**	**$ 13,698,115**
Interest Included In Operating Transactions		
Interest received in the year	$ 257,916	$ 242,355
Interest paid in the year	$ (209,498)	$ (151,885)

See accompanying notes to the financial statements

The Corporation of the Village of Cumberland
Notes to Financial Statements
Year Ended DECEMBER 31, 2021

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, 2021 and 2020 the Municipality has reported no liabilities related to contaminated sites.

2. ACCOUNTS RECEIVABLE

Accounts receivable is comprised of the following:

	2021	2020
Due from federal government	$ 367,823	$ 198,347
Due from provincial government	18,790	33,242
Due from other governments	81,787	49,921
Other receivables	697,662	699,054
	$ 1,166,062	**$ 980,564**

3. INVESTMENTS

Investments are comprised of the following:

	2021	2020
First Credit Union Term Deposits with interest rates of 1% (2020 – 2%); matures March 17, 2022	$ 2,000,000	$ 4,748,059
Canacord Genuity Wealth Management Investment with interest rate of 1.3% (2020 – Nil); matures October 11, 2022	5,000,000	-
Canacord Genuity Wealth Management Investment with interest rate of 1.4% (2020 – Nil); matures Jan 3, 2023	1,000,000	-
	$ 8,000,000	**$ 4,748,059**

4. ACCOUNTS PAYABLE

Account payable is comprised of the following:

	2021	2020
Due to federal government	$ 4,199	$ 1,488
Due to provincial government	1,181,086	676,904
Due to other government	1,163	2,209
Salaries, wages and benefits payable	316,043	469,299
Other payables	853,025	1,432,377
	$ 2,355,516	**$ 2,582,277**

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 secured line of credit of $2 million from the First Credit Union bearing interest at prime. No balance was drawn on the line of credit as at December 31, 2021 (2020 – $Nil).

7. DEFERRED REVENUE

	Balance 31-Dec-20	Collections	Adjustments	Recognized As Revenue	Interest Income	Balance 31-Dec-21
Deferred Revenue – DCC						
Parks	$ 729,349	$ 24,039	$ 4,195	$ (4,250)	$ 7,384	$ 760,717
Roads	795,339	38,638	4,577	(4,250)	8,151	842,455
Sanitary Sewer	2,556,529	142,981	18,399	(4,250)	26,236	2,739,895
Storm Drainage	177,471	18,127	996	(4,250)	1,848	194,192
Waterworks	552,508	68,451	8,109	(4,250)	5,893	630,711
	4,811,196	292,236	36,276	(21,250)	49,512	5,167,970
Other Deferred	3,393,311	559,159	-	(626,358)	47,086	3,373,198
	$8,204,507	**$851,395**	**$36,276**	**$ (647,608)**	**$ 96,598**	**$ 8,541,168**

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 either not significant or will be recovered through property taxes.

c) As at December 31, 2021, 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. The Municipality believes 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 $764,705 (2020 - $846,910) 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 2026 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:

2022	$	146,220
2023		130,972
2024		76,307
2025		49,382
2026		2,646
	$	**405,527**

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

2022	$	305,727
2023		305,727
2024		305,727
2025		305,727
2026		305,727
	$	**1,528,635**

Total balance for equipment loans, debenture and long-term debt equal $8,683,349 (2020 - $6,192,033).

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, 2021 equal to $94,364 (2020 - $50,981) 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 2.97% (2020 – 2.13%). At December 31, 2021, the value of sick leave for all vested employees is calculated at $80,787 (2020 - $88,043). The total estimated employee retirement benefit liability at December 31, 2021 is $223,082 (2020 - $214,785). 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, 2020, the Plan has approximately 220,000 active members and approximately 112,000 retired members. Active members include approximately 42,000 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 $231,402 (2020 - $220,209) for employer contributions while employees contributed $205,818 (2020 - $196,353) to the Plan in fiscal 2021.

13. TRUST FUNDS

Cash and cash equivalents at December 31, 2021 held in trust by the Municipality for cemetery care equal to $78,119 (2020 - $73,708). Neither the assets nor related liabilities have been recorded in the financial statements.

14. ANNUAL BUDGET

Budget figures are based on the *2021-2025 Financial Plan Bylaw No. 1138, 2020* approved by Council in January of 2021. Figures are presented on the basis used for actual results and were adjusted as follows to comply with financial statement presentation:

Surplus per 2021 – 2025 Financial Plan	$ -
Remove proceeds from borrowing	(2,684,000)
Remove principal payments on debt	704,030
Add back amortization	(1,469,270)
Remove capital acquisitions	10,800,750
Transfer to reserves	681,960
Surplus restated for financial statement purposes	**$ 8,033,470**

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 1138	Final Amended Financial Plan Bylaw 1161	Difference
Revenues	$ (15,647,530)	$ (15,783,700)	$ (136,170)
Expenses			
General government services	1,151,445	1,276,655	125,210
Transportation services	1,720,950	1,739,850	18,900
Protective services	751,445	768,565	17,120
Environmental health services	2,027,710	2,073,360	45,650
Public health services	50,955	50,955	-
Environmental planning and development services	510,180	649,630	139,450
Recreation and cultural services	1,451,235	1,508,705	57,470
	7,663,920	8,067,720	403,800
Net (Revenues) Expenses	(7,983,610)	(7,715,980)	267,630
Adjustments	7,351,510	8,540,120	1,188,610
Transfers (from) to reserves	681,960	(1,407,590)	(2,089,550)
Development costs charges	-	(31,200)	(31,200)
	8,033,470	7,101,330	(932,140)
Transfer to/(from) accumulated surplus	$ 49,860	$ (614,650)	$ (664,510)

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:

	2021	2020
Opening balance of unspent funds	$ 443,943	$ 400,063
Add:		
Amounts received during the year	436,228	213,171
Interest on funds	6,983	7,792
Less:		
Amounts allocated to projects during the year	-	(177,083)
Closing balance unspent funds	**$ 887,154**	**$ 443,943**

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:

	2021	2020
Opening balance of unspent funds	$ 1,295,316	$ -
Add:		
Amounts received during the year	-	1,312,000
Interest on funds	12,489	1,541
Less:		
Amounts allocated to projects during the year	(557,134)	(18,225)
Closing balance unspent funds	**$ 750,671**	**$ 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:	**2021**	**2020**
Operating Funds:		
General Fund	$ 1,566,622	$ 1,577,069
Water Fund	286,158	248,077
Sanitary Sewer Fund	427,193	325,146
	2,279,973	2,150,292
Reserve Funds:		
Community Works Funds Reserve	887,154	443,943
Emergency & Safety Reserve	1,241,547	916,572
Fire Vehicles & Protective Equipment Replacement	141,176	111,244
General Financial Stabilization Reserve	1,800,509	766,654
General Village Assets Reserve	219,091	199,763
Host Amenity Funds Reserve	300,524	200,298
Infrastructure Asset Renewal Reserve	1,706,619	1,485,807
Land Sale Reserve	1,192	1,180
Parkland Reserve	112,659	119,393
Sewer Stabilization Reserve	708,103	296,555
Water Meter Renewal Reserve	581,967	488,041
Water Stabilization Reserve	318,159	300,000
Water & Sewer Infrastructure Asset Renewal Reserve	591,194	635,531
	8,609,894	5,962,529
Equity In Tangible Capital Assets:		
General Fund	24,824,253	26,395,811
Water Fund	15,742,903	15,909,609
Sanitary Sewer Fund	15,734,813	15,370,523
	56,301,969	57,675,943
Accumulated Surplus	**$ 67,191,836**	**$ 65,788,764**

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, 2021, 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 EVENTS

On Feb 14, 2022, Council made the following motions regarding amending contracts for design and management as well as increasing the budget for the Wastewater Upgrade Project and applying for further grants:

i. THAT Council approve an amendment of $200,000 to the Maple Reinders contract, from $1,500,000 to $1,700,000, for site clearing works.

ii. THAT Council adopt Option 2 – the integrated project approach – as the preferred grant funding strategy for the Wastewater Upgrade Project;

THAT Council approve applying for scope change to ICIP1 funding to remove the Reed Bed and Wetland components from the Phase 1 project scope;

THAT Council approve making the application to the Investing in Canada Infrastructure Program, Environmental Quality stream, intake 3, for funding of Phase 2 of the High Performance Wastewater Lagoon Upgrade Project, for a grant value of $2,260,000; and

NOTE 20 SUBSEQUENT EVENTS (continued)

THAT Council commit to funding the municipal portion of project ($2,440,000) using a combination of existing, approved Green Municipal Fund funding (borrowing/grant) and sewer reserves for a total project amount of $4,700,000.

21. SIGNIFICANT EVENT

During the 2020 and 2021 years, 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. The pandemic caused disruption to work plans, supply chain issues and minor staffing shortages which delayed some purchases and other projects to future years. 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.

SCHEDULE 1

THE CORPORATION OF THE VILLAGE OF CUMBERLAND
Tangible Capital Assets
For the Year Ended December 31, 2021

	Land	Building	Equipment / Furniture / Vehicles	Engineering Structures			Land Improvements	Assets Under Development	2021 Total	2020 Total
				Water	Sewer / Drainage	Roads				
Cost										
Opening 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	$ 80,604,453
Add: Additions	-	4,590,292	210,681	182,724	298,870	331,535	15,821	831,447	6,461,370	12,877,160
Less: disposals	-	-	(141,860)	(71,334)	-	(48,074)	-	(3,641,047)	(3,902,315)	(5,674,565)
Closing balance	9,638,896	10,151,094	5,049,554	15,631,382	20,262,644	25,439,247	3,129,536	1,063,750	90,366,103	87,807,048
Accumulated Amortization										
Opening balance	-	1,558,818	2,946,627	3,134,227	3,316,992	11,399,726	1,582,682	-	23,939,072	22,475,171
Add: amortization	-	220,985	295,226	179,789	207,508	631,143	117,204	-	1,651,855	1,544,032
Less: disposals	-	-	(141,120)	(22,110)	-	(46,912)	-	-	(210,142)	(80,131)
Closing balance	-	1,779,803	3,100,733	3,291,906	3,524,500	11,983,957	1,699,886	-	25,380,785	23,939,072
Net Book Value, December 31, 2021	$ 9,638,896	$ 8,371,291	$ 1,948,821	$ 12,339,476	$ 16,738,144	$ 13,455,290	$ 1,429,650	$ 1,063,750	$ 64,985,318	
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

SCHEDULE 2

THE CORPORATION OF THE VILLAGE OF CUMBERLAND
Debenture and Long-Term Debt
As at December 31, 2021

	2021	2020
General Capital Fund		
Equipment Financing Loans with various expiry dates to 2025 interest charged at a floating rate (December 31st at 0.96%) secured by equipment with carrying value of $764,705 (2020 - $846,910)	$ 405,528	$ 413,383
Land Purchase-LUAR 4.1 5 year loan #305-6 interest charged at floating rate (December 31st at 0.97%) with carrying value of $1,011,978 (2020 - $1,011,978)	540,410	739,610
Interim Construction Financing Temporary Borrowing Bylaw #1123 interest charged at floating rate (December 31st at 0.97%) (Transferred to long-term debt Bylaw #1122 in 2021)	-	1,828,319
Debenture Debt Fire Hall Bylaw #1122, due 2041 interest charged at 2.41% annual principal payment of $168,597	4,200,000	-
	5,145,938	**2,981,312**
Water Capital Fund		
Debenture Debt Water Supply Improvements Bylaw #981, due 2040 interest charged at 0.91% annual principal payment of $18,865	428,256	447,120
Water Supply Improvements Bylaw #1063, due 2040 interest charged at 0.91% annual principal payment of $44,305	1,005,795	1,050,100
	1,434,051	**1,497,220**
Sewer Capital Fund		
Interim Construction Financing Temporary Borrowing Bylaw #1106 interest charged at floating rate (December 31st at 0.97%)	500,000	-
Debenture Debt Sanitary Sewer Improvements Bylaw #781, due 2036 interest charged at 1.75% annual principal payment of $15,797	569,678	597,034
Sanitary Sewer Improvements Bylaw #914, due 2031 interest charged at 3.25% annual principal payment of $58,164	1,033,682	1,116,467
	2,103,360	1,713,501
Total Debenture and Long-Term Debt	**$ 8,683,349**	**$ 6,192,033**

SCHEDULE 3

THE CORPORATION OF THE VILLAGE OF CUMBERLAND
Segment Disclosure
For the Year Ended December 31, 2021

	General government services		Transportation services		Protective services		Environmental health services		Public health services		Environmental planning and development services		Recreation and cultural services		Total	
	2021	**2020**	**2021**	**2020**	**2021**	**2020**	**2021**	**2020**	**2021**	**2020**	**2021**	**2020**	**2021**	**2020**	**2021**	**2020**
Revenue																
Tax revenue	$ 1,143,083	$ 1,024,113	$ 908,787	$ 911,697	$ 504,135	$ 466,613	$ 609,502	$ 483,734	$ 7,653	$ 13,251	$ 194,231	$ 183,725	$ 741,702	$ 702,473	$ 4,109,093	$ 3,785,606
Sale of services	-	-	-	-	241,955	175,912	2,146,095	1,994,818	20,663	33,753	-	-	218,761	153,466	2,627,474	2,357,949
Transfer from other governments	911,564	2,025,217	157,615	141,834	116,395	119,849	572,936	89,193	1,060	1,523	32,248	32,374	158,349	111,528	1,950,167	2,521,518
Other revenues and contributions	189,271	218,390	179,658	160,002	30,450	22,906	105,163	107,294	3,313	166	280,206	226,297	59,464	2,235,679	847,525	2,970,734
Total revenues	2,243,918	3,267,720	1,246,060	1,213,533	892,935	785,280	3,433,696	2,675,039	32,689	48,693	506,685	442,396	1,178,276	3,203,146	9,534,259	11,635,807
Expenses																
Wages, salaries and benefits	1,168,825	1,034,692	514,314	517,963	399,611	394,350	365,698	315,303	13,794	15,336	324,996	346,467	675,375	622,882	3,462,613	3,246,993
Good and services	233,093	(221,912)	324,685	193,958	228,008	230,422	1,198,672	1,174,802	12,766	14,472	209,104	130,882	572,686	520,508	2,779,014	2,043,132
Debt expense	-	-	8,827	18,640	125,107	7,814	78,277	111,043	-	-	-	-	-	192	212,211	137,689
Amortization	17,603	12,219	765,116	755,445	156,376	59,787	599,845	584,811	3,082	3,082	-	-	109,833	128,688	1,651,855	1,544,032
Loss/(Gain) on disposal of assets	-	-	(16,135)	2,723	(7,595)	-	49,224	36,954	-	-	-	-	-	635	25,494	40,312
Total Expenses	1,419,521	824,999	1,596,807	1,488,729	901,507	692,373	2,291,716	2,222,913	29,642	32,890	534,100	477,349	1,357,894	1,272,905	8,131,187	7,012,158
Annual Surplus (Deficit)	**$ 824,397**	**$ 2,442,721**	**$ (350,747)**	**$ (275,196)**	**$ (8,572)**	**$ 92,907**	**$ 1,141,980**	**$ 452,126**	**$ 3,047**	**$ 15,803**	**$ (27,415)**	**$ (34,953)**	**$ (179,618)**	**$ 1,930,241**	**$ 1,403,072**	**$ 4,623,649**

SCHEDULE 4

THE CORPORATION OF THE VILLAGE OF CUMBERLAND
Segment Disclosure With Budget Information
For the Year Ended December 31, 2021

	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	$ 1,143,083	$ 1,156,680	$ 908,787	$ 919,530	$ 504,135	$ 510,460	$ 609,502	$ 639,510	$ 7,653	$ 7,730	$ 194,231	$ 196,680	$ 741,702	$ 750,200	$ 4,109,093	$ 4,180,790
Sale of services	-	-	-	-	241,955	247,390	2,146,095	2,061,090	20,663	25,500	-	-	218,761	238,000	2,627,474	2,571,980
Transfer from other governments	911,564	696,410	157,615	167,610	116,395	105,210	572,936	7,081,000	1,060	1,040	32,248	30,250	158,349	140,480	1,950,167	8,222,000
Other revenue and contributions	189,271	111,250	179,658	155,350	30,450	25,260	105,163	98,180	3,313	5,980	280,206	228,540	59,464	48,200	847,525	672,760
Total revenue	2,243,918	1,964,340	1,246,060	1,242,490	892,935	888,320	3,433,696	9,879,780	32,689	40,250	506,685	455,470	1,178,276	1,176,880	9,534,259	15,647,530
Expenses																
Wages, salaries and benefits	1,168,825	1,199,390	514,314	503,870	399,611	414,490	365,698	392,550	13,794	19,000	324,996	342,240	675,375	723,390	3,462,613	3,594,930
Good and services	233,093	(128,920)	324,685	286,580	228,008	212,350	1,198,672	1,164,710	12,766	22,250	209,104	182,730	572,686	540,700	2,779,014	2,280,400
Debt expense	-	-	8,827	17,680	125,107	121,170	78,277	130,610	-	-	-	-	-	-	212,211	269,460
Amortization	17,603	16,700	765,116	798,200	156,376	62,000	599,845	449,020	3,082	3,100	-	-	109,833	140,250	1,651,855	1,469,270
Loss/(Gain) on disposal of assets	-	-	(16,135)	-	(7,595)	-	49,224	-	-	-	-	-	-	-	25,494	-
Total expenses	1,419,521	1,087,170	1,596,807	1,606,330	901,507	810,010	2,291,716	2,136,890	29,642	44,350	534,100	524,970	1,357,894	1,404,340	8,131,187	7,614,060
Annual Surplus (Deficit)	**$ 824,397**	**$ 877,170**	**$ (350,747)**	**$ (363,840)**	**$ (8,572)**	**$ 78,310**	**$ 1,141,980**	**$ 7,742,890**	**$ 3,047**	**$ (4,100)**	**$ (27,415)**	**$ (69,500)**	**$ (179,618)**	**$ (227,460)**	**$ 1,403,072**	**$ 8,033,470**

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, 2021

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, 2021

SCHEDULE OF REMUNERATION

1. Council / Elected Officials

Name	Position	Remuneration	Expenses
Baird, Leslie	Mayor	$ 22,287	$ 2,157
Brown, Vickey	Councillor	11,565	1,162
Ketler, Jesse	Councillor	11,565	351
Sproule, Gwyn	Councillor	11,565	451
Sullivan, Sean	Councillor	11,565	1,063
Total: Council/Elected Officials		**$ 68,547**	**$ 5,183**

2. Other Employees

Name	Position	Remuneration	Expenses
Albert, Karin	Senior Planner	$ 80,342	$ 1,567
Barker, Darryl	Mechanic	77,743	131
Chambers, Kaelin	Economic Development Officer	79,073	254
Crisfield, Robert	Manager of Operations	120,465	1,652
Houghton, Eric	Public Works Chargehand	80,015	-
Mason, Michelle	Chief Financial Officer / Deputy CAO	121,185	2,857
McPhedran, Kevin	Manager of Parks and Recreation	94,095	1,998
Morin, Teodora	Deputy Financial Officer	90,979	1,482
Murgatroyd, Gavin	Public Works Foreman/Coordinator	94,648	558
Parker, Rachel	Corporate Officer	86,972	1,081
Pinfield, Simon	Utilities I	77,156	555
Postings, Clayton	CAO	135,199	2,193
Simpson, Courtney	Manager of Development Services	83,689	2,051
Williamson, Michael	Manager of Protective Services	99,781	838
Wing, David	Utilities II	79,598	2,596
Consolidated total of other employees with remuneration and expenses of $75,000 or less		1,398,772	48,301
Total: Other Employees		**$ 2,799,713**	**$ 68,112**

3. Reconciliation

Total remuneration - Council/Elected Officials	$ 68,547
Total remuneration - Other Employees	2,799,713
Subtotal	2,868,260
Reconciling Items	Note 1
Total per Statement of Revenue and Expenditure (Schedule 3)	3,462,613
Variance Note 1	**$ 594,353**

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	*$*	*113,684*
EI		*41,775*
Total	*$*	*155,458*

THE CORPORATION OF THE VILLAGE OF CUMBERLAND
STATEMENTS OF FINANCIAL INFORMATION (SOFI)
REQUIREMENTS FOR FINANCIAL INFORMATION ACT
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2021

STATEMENT OF SEVERANCE AGREEMENTS

There was one severance agreement under which payment commenced between The Corporation of the Village of Cumberland and its non-unionized employees during 2021. This agreement represented 10 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, 2021
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
ABL Masonry Ltd	68,250.00
Access SMT	62,079.77
Active Network Ltd	30,318.94
Alliance Engineering Works (1985) Ltd	30,072.00
Alpine Water & Energy	67,584.22
Assessment Authority, BC	46,720.76
Athecon Projects Inc	42,472.01
Canada Life Insurance Company	40,557.65
Carvello Law Corporation	63,718.66
Central Square Technologies	45,672.63
Coal Valley Estates Ltd BC0708223	124,608.00
Coastal Mountain Fuels	47,695.97
Colliers Project Leaders Inc.	109,654.98
Cupe Local 556	26,545.04
Current Millwork (2012) Ltd.	41,869.18
CV Marine	31,331.50
David Stalker Excavating Ltd.	125,301.31
E&K Painting Ltd	42,897.75
Ecofish Research Ltd.	110,566.29
Emterra Environmental	236,922.66
FORTISBC-Natural Gas	25,335.71
GCS Technology (Alpha)	239,316.79
Graphic Office Interiors	154,789.67
Hydro & Power Authority, BC	179,792.21
ICONIX Waterworks LP	39,003.64
Insurance Corporation of British Columbia	25,513.00
Integrated Sustainability Consultants Ltd.	318,078.15
Island Overhead Door (1979) Ltd	28,581.95
JMR Landscaping & Irrigation Ltd	142,537.50
Koers & Associates Engineering Ltd.	41,735.85
Lacasse Construction	94,235.57
Leuco Construction Inc.	875,230.40
Maple Reinders Inc.	83,056.04
Mazzei Electric Ltd.	80,491.02
Mid Island Glass Ltd	37,385.26
Minister of Finance - PTB	1,525,101.80
Ministry of Finance - EHT	84,235.56
MKM Projects Ltd	495,771.93
Municipal Finance Authority	3,494,281.80
Municipal Insurance Association of British Columbia	79,396.00
Municipal Pension Plan	400,836.51
Nelson Roofing & Sheet Metal Ltd.	54,158.91
North Island Communications Inc.	28,872.29

Outlook ELA Inc.		35,410.23
Pacific Blue Cross		139,231.21
Powerhouse Sheet Rock Ltd		114,819.79
Receiver General For Canada		760,664.37
Regional District,Comox Valley		1,241,448.21
Regional Hospital District, Comox Strathcona		409,686.45
Regional Library, Vancouver Island		212,042.00
Shades Tankers (1976) Ltd.		26,866.98
Slegg Developments Ltd		25,395.62
Strategic Mechanical Inc.		170,093.98
Subdivision security refund		88,180.00
United Riders of Cumberland		28,815.00
Urban Systems Ltd		77,997.63
Village Carpentry Service		29,759.66
Wedler Engineering		74,244.34
Westwood Metals Ltd		100,325.41
WorkSafeBC		62,567.40
Zinc Strategies Inc.		28,760.35
Grand Total	**$**	**13,548,886**

Schedule of payment to suppliers

Total paid to suppliers who received $25,000 or more	$	13,548,886
Total paid to suppliers who received less than $25,000	$	1,625,911
Total paid to suppliers	**$**	**15,174,796**

Total of payments for grants and contributions

Community Grant- Cumberland Museum	$	30,000
Cumberland Community School Society-(Food share program $35,000 Community Grant $14,000)	$	49,000
Total grants of $25,000 or more	$	79,000
Total grants of less than $25,000-*Note 1*	$	58,160
Total of all grants	**$**	**137,160**
Total of contributions of $25,000 or more	$	-
Total of contributions less than $25,000	$	-
Total contributions	**$**	**-**
Total of all grants and contributions of $25,000 or more	$	79,000
Total of all grants and contrbutions less than $25,000	$	58,160
Total of all grants and contributions	**$**	**137,160**

Reconciliation

Total paid to suppliers of goods and services	$	15,174,796
Total of all grants and contributions		137,160
Subtotal		**15,311,956**
Less: total per Schedule 3 to financial statements (goods and services)		(2,779,014)
Variance (Note 2)	**$**	**12,532,942**

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, 2021

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

Cumberland Culture & Arts Society	$ 2,800
Cumberand Community School Parents Association	2,625
Royal Canadian Legion	2,100
Youth Ecological Restoration	2,100
Broombusters	375
Empire Events Society	10,000
Farmer's Market Nutrition Coupon Program	5,400
United Riders of Cumberland	13,000
Cumberland Museum	8,260
Coal Hills BMX	1,500
Cumberland Business Association	10,000
Total	**$ 58,160**

THE CORPORATION OF THE VILLAGE OF CUMBERLAND
STATEMENTS OF FINANCIAL INFORMATION (SOFI)
REQUIREMENTS FOR FINANCIAL INFORMATION ACT
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2021

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.

[redacted]

Michelle Mason
Chief Financial Officer

[redacted]

Leslie Baird
Mayor

dated this 11th day of July, 2022