THE CORPORATION OF THE VILLAGE OF CUMBERLAND

STATEMENT OF FINANCIAL INFORMATION

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024

INDEX

FINANCIAL STATEMENTS

MANAGEMENT REPORT

SCHEDULE OF GUARANTEES AND INDEMNITIES

SCHEDULE OF REMUNERATION

SCHEDULE OF SEVERANCE

SCHEDULE OF PAYMENTS MADE TO SUPPLIERS

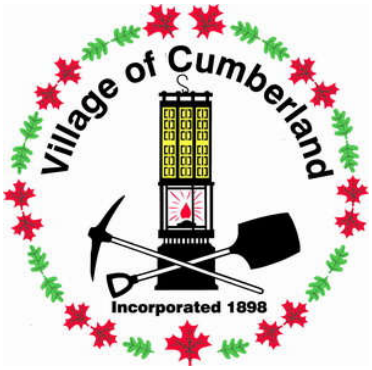
SUPPLEMENTARY SCHEDULE OF GRANTS IN AID

APPROVAL OF FINANCIAL INFORMATION

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, 2024

2024 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, 2024

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.

M. Mason

Michelle Mason, CPA, CGA
Deputy Financial Officer,
pursuant to Section 149 of the Community Charter
April 28, 2025

To the Mayor and Council of the 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, 2024, and the statements of operations and accumulated operating 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, 2024, and the results of its operations, its remeasurement gains and losses, 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.

Nanaimo, British Columbia

April 28, 2025

MNP LLP

Chartered Professional Accountants

THE CORPORATION OF THE
VILLAGE OF CUMBERLAND

Index to Financial Statements

For the year ended DECEMBER 31, 2024

MANAGEMENT'S RESPONSIBILITY

INDEPENDENT AUDITOR'S REPORT

STATEMENTS

A	Statement of Financial Position	1
B	Statement of Operations and Accumulated Surplus	2
C	Statement of Change in Net Financial Assets	3
D	Statement of Cash Flows	4

NOTES TO FINANCIAL STATEMENTS 5

SCHEDULES

1	Tangible Capital Assets	19
2	Debenture and Long-Term Debt	20
3	Segment Disclosure	21
4	Segment Disclosure with Budget Information	22

STATEMENT A

THE CORPORATION OF THE VILLAGE OF CUMBERLAND
Statement of Financial Position
As at December 31, 2024

	2024	2023
Financial Assets		
Cash and cash equivalents	$ 17,987,407	$ 20,574,249
Property taxes receivable	349,299	312,204
Accounts receivable (Note 2)	2,212,733	2,040,883
Investments (Note 3)	7,317,255	5,116,329
	27,866,694	28,043,665
Financial Liabilities		
Accounts payable and accrued liabilities (Note 4)	2,413,551	3,080,930
Asset retirement obligation liabilities (Note 13)	297,097	261,889
Service and other deposits (Note 5)	1,122,347	1,159,726
Deferred revenue (Note 7)	4,696,735	5,497,826
Debenture and long term-debt (Note 9, Schedule 2)	9,507,276	8,430,373
	18,037,006	18,430,744
Net Financial Assets	9,829,688	9,612,921
Non-financial Assets		
Tangible capital assets (Schedule 1)	80,549,848	75,890,237
Inventories	173,718	161,522
Prepaid expenses	86,420	68,463
	80,809,986	76,120,222
Accumulated Surplus (Note 18)	**$ 90,639,674**	**$ 85,733,143**

Contingent liabilities (Note 8)
Contractual rights (Note 19)

See accompanying notes to the financial statements

Approved by:

V. Brown
Vickey Brown
Mayor

M. Mason
Michelle Mason
Deputy Chief Financial Officer

STATEMENT B

THE CORPORATION OF THE VILLAGE OF CUMBERLAND
Statement of Operations and Accumulated Surplus
For The Year Ended December 31, 2024

	2024 Budget (Note 15)	2024 Actual	2023 Actual
Revenue			
Property taxes	$ 4,260,170	$ 4,421,228	$ 3,965,772
Payments in lieu of taxes	59,330	59,383	60,268
Frontage taxes	757,420	771,824	736,382
Sale of services	2,801,930	2,819,532	2,446,741
Transfers from other governments	2,183,490	4,097,698	7,368,484
Services to other governments	577,470	508,925	540,837
Other Revenue	850,960	1,955,048	1,780,617
Development cost charges	148,500	458,394	545,881
Contributed assets	-	99,069	-
	11,639,270	15,191,101	17,444,982
Expenses			
General government services	1,392,940	1,238,991	1,462,056
Transportation services	2,032,120	2,129,698	2,008,234
Protective services	981,290	1,123,207	1,183,140
Environmental health services	3,618,560	3,011,717	2,573,780
Public health services	32,420	29,219	36,977
Environmental planning and development	812,370	885,531	804,779
Recreation and cultural services	1,798,170	1,866,207	1,497,982
	10,667,870	10,284,570	9,566,948
Annual Surplus	**971,400**	**4,906,531**	**7,878,034**
Accumulated Surplus, Beginning of Year	85,733,143	85,733,143	77,855,109
Accumulated Surplus, End of Year	**$ 86,704,543**	**$ 90,639,674**	**$ 85,733,143**

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, 2024

	2024 Budget	2024 Actual	2023 Actual
	(Note 15)		
Annual Surplus	$ 971,400	$ 4,906,531	$ 7,878,034
Amortization of tangible capital assets	1,596,320	1,928,045	1,834,319
Change in supplies inventories	-	(12,196)	(38,318)
Change in prepaid expense	-	(17,957)	(49,578)
Loss on disposal of tangible capital assets	-	85,350	29,171
Acquisition of tangible capital assets	(1,612,800)	(6,673,006)	(6,471,500)
Change In Net Financial Assets	954,920	216,767	3,182,128
Net Financial Assets, Beginning Of Year	9,612,921	9,612,921	6,430,793
Net Financial Assets, End Of Year	**$ 10,567,841**	**$ 9,829,688**	**$ 9,612,921**

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, 2024

	2024	2023
Cash Flows From Operating Transactions		
Annual surplus	$ 4,906,531	$ 7,878,034
Non-cash items		
Amortization	1,928,045	1,834,319
Contributed assets	(99,069)	-
Long-term debt actuarial reduction	(56,738)	(45,109)
Loss on disposal of tangible capital assets	85,349	29,171
Change in prepaid expense	(17,957)	(49,578)
Change in inventories	(12,196)	(38,318)
Change in deferred revenue	(801,091)	(778,458)
Change in working capital		
Change in property taxes receivable	(37,095)	(98,872)
Change in accounts receivable	(171,850)	(498,695)
Change in accounts payable	(667,379)	1,433,138
Change in asset retirement obligation liability	35,208	261,889
Change in trust and other deposits	(37,379)	(44,902)
Cash provided by operating transactions	5,054,379	9,882,619
Cash Flow From Capital Transactions		
Purchase of tangible capital assets	(6,573,936)	(6,471,500)
Cash applied to capital transactions	(6,573,936)	(6,471,500)
Cash Flow From Financing Transactions		
New debt issued	1,577,214	704,945
Long-term debt repaid	(443,573)	(786,012)
Cash provided by (applied to) financing transactions	1,133,641	(81,067)
Cash Flow From Investing Transactions		
Change in investments	(2,200,926)	8,883,671
Cash provided by (applied to) investing transactions	(2,200,926)	8,883,671
Increase (Decrease) in Cash and Cash Equivalents	(2,586,842)	12,213,723
Cash and Cash Equivalents, Beginning Of Year	20,574,249	8,360,526
Cash and Cash Equivalents, End Of Year	**$ 17,987,407**	**$ 20,574,249**
Interest Included In Operating Transactions		
Interest received in the year	$ 1,340,534	$ 1,184,598
Interest paid in the year	$ (299,395)	$ (257,149)

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) 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.

d) 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 Coastal Community 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.

e) The Municipality recognizes its financial instruments when the Municipality becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at fair value. At initial recognition, the Municipality may irrevocably elect to subsequently measure any financial instrument at fair value. The Municipality has not made such an election during the year.

The Municipality subsequently measures investments in equity instruments quoted in an active market and all derivative instruments, except those that are linked to, and must be settled by delivery of unquoted equity instruments of another entity, at fair value. Fair value is determined by published price negotiations. Transactions to purchase or sell these items are recorded on the trade date. Net gains and losses arising from changes in fair value are recognized in the statement of remeasurement gains and losses. Interest income is recognized in the statement of operations. Investments in equity instruments not quoted in an active market and derivatives that are linked to, and must be settled by delivery of unquoted equity instruments of another entity, are subsequently measured at cost. With the exception of those instruments designated at fair value, all other financial assets and liabilities are subsequently measured at amortized cost using the effective interest rate method.

Transaction costs directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in annual surplus. Conversely, transaction costs are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

All financial assets except derivatives are tested annually for impairment. Any impairment which is not considered temporary is recorded in the statement of operations. Write-downs of financial assets measured at cost or amortized cost, to reflect losses in value, are not reversed for subsequent increases in value. Reversals of any net measurements of financial assets measured at fair value are reported in the statement of remeasurement gains and losses.

The Municipality has not presented a statement of remeasurement gains and losses as it does not have any items giving rise to remeasurement gains or losses.

NOTE 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

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

g) 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) Sales of services and other revenue from own sources are recognized when the performance obligation has been satisfied and when the amount can be estimated, and collection is reasonably assured. Sewer and water fees are recognized when the commodity has been used by the customer.

   iv) 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.

h) 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.

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

j) 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, post employment benefits, and asset retirement obligation liabilities. Actual results may vary from the estimates and adjustments, if any, will be reported and reflected in operations, as they become known.

k) 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)

l) 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.

m) 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, 2024 and 2023 the Municipality has reported no liabilities related to contaminated sites.

NOTE 1 SIGNIFICANT ACCOUNTING POLICIES (continued)

n) Asset Retirement Obligations

A liability for an asset retirement obligation is recognized at the best estimate of the amount required to retire a tangible capital asset (or component thereof) at the financial statement date when there is a legal obligation for the Village to incur retirement costs in relation to a tangible capital asset (or component thereof), the past transaction or event giving rise to the liability has occurred, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount can be made. The best estimate of the liability includes all costs directly attributable to asset retirement activities, based on information available at December 31, 2024. The best estimate of an asset retirement obligation incorporates a present value technique, when the cash flows required to settle or otherwise extinguish an asset retirement obligation are expected to occur over extended future period.

When a liability for an asset retirement obligation is initially recognized, a corresponding asset retirement cost is capitalized to the carrying amount of the related tangible capital asset (or component thereof). The asset retirement cost is amortized over the useful life of the related asset.

At each financial reporting date, the Village reviews the carrying amount of the liability. The Village recognizes the period-to-period changes to the liability due to the passage of time as accretion expense. Changes to the liability arising from revisions to either the timing, the amount of the original estimate of undiscounted cash flows or the discount rate are recognized as an increase or decrease to the carrying amount of the related tangible capital asset.

The Village continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

o) Change in accounting policies

Revenue

Effective January 1, 2024, the Village adopted the Public Sector Accounting Board's (PSAB) new standard for the recognition, measurement and disclosure of revenue under PS 3400 Revenue. The new standard establishes when to recognize and how to measure revenue, and provides the related financial statement presentation and disclosure requirements. Pursuant to these recommendations, the change was applied prospectively, and prior periods have not been restated.

Under the new standard, revenue is differentiated between revenue arising from transactions that include performance obligations, referred to as "exchange transactions", and transactions that do not have performance obligations.

There was no material impact on the financial statements from the prospective application of the new accounting recommendations.

2. ACCOUNTS RECEIVABLE

Accounts receivable is comprised of the following:

	2024	2023
Due from federal government	$ 690,864	$ 799,653
Due from provincial government	85,650	28,283
Due from other governments	219,798	236,236
Other receivables	1,216,421	976,711
	$ 2,212,733	**$ 2,040,883**

3. INVESTMENTS

Investments are comprised of the following:

	2024	2023
First Credit Union Term Deposits with interest rate of 5.55% (2023 – 5.15%); matures March 17, 2025	$ 2,103,224	$ 2,000,000
First Credit Union Term Deposits with interest rate of 4.90% (2023 – Nil); matures August 9, 2025	2,000,000	-
First Credit Union Term Deposits with interest rate of 4.75% (2023 – Nil); matures February 9, 2026	1,000,000	-
Canaccord Genuity Wealth Management Investment with interest rate of Nil (2023 – 5.25%); matured Jan 4, 2024	-	1,014,115
Coastal Community Credit Union Investment with interest rate of 5.3% (2023 – 5.3%); matures Sep 7, 2025	2,214,031	2,102,214
	$ 7,317,255	**$ 5,116,329**

4. ACCOUNTS PAYABLE

Account payable is comprised of the following:

	2024	2023
Due to federal government	$ 5,082	$ 7,721
Due to provincial government	134,706	2,306
Due to other government	8,662	4,678
Salaries, wages and benefits payable	431,573	405,881
Other payables	1,833,528	2,660,344
	$ 2,413,551	**$ 3,080,930**

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, 2024 (2023 – nil).

7. DEFERRED REVENUE

	Balance 31-Dec-23	Collections	Adjustments	Recognized As Revenue	Interest Income	Balance 31-Dec-24
Deferred Revenue – DCC						
Parks	$ 922,399	$ 10,825	$ -	$ (9,900)	$ 50,152	$ 973,476
Roads	612,283	69,490	47,349	(431,741)	31,572	328,953
Sanitary Sewer	755,738	58,022	4,098	(16,753)	42,158	843,263
Storm Drainage	320,103	31,374	32,158	-	18,173	401,808
Waterworks	914,735	46,148	14,189	-	50,548	1,025,620
	3,525,258	215,859	97,794	(458,394)	192,603	3,573,120
Other Deferred	1,972,568	2,309,109	-	(3,242,945)	84,883	1,123,615
	$ 5,497,826	**$ 2,524,968**	**$ 97,794**	**$ (3,701,339)**	**$ 277,486**	**$ 4,696,735**

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, 2024, 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

Note 8 CONTINGENT LIABILITIES (continued)

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 into by the Exchange on behalf of its Subscribers in connection with the Exchange are in every case several, and not joint and several.

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. At this point, the Municipality believes there is a good 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 $1,002,405 (2023 - $912,819) 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 2029 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:

2025	$	127,771
2026		83,396
2027		73,315
2028		57,345
2029		4,021
	$	**345,848**

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

2025	$	311,235
2026		311,235
2027		311,235
2028		311,235
2029		311,235
	$	**1,556,175**

Total balance for equipment loans, debenture and long-term debt equal $9,507,276 (2023 - $8,430,373).

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, 2024 equal to $102,934 (2023 - $99,470) and are not reported elsewhere in these financial statements.

11. EMPLOYEE BENEFITS LIABILITY

Union 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 4.44% (2023 – 4.97%). At December 31, 2024, the value of sick leave for all vested employees is calculated at $57,189 (2023 - $85,636). The total estimated employee retirement benefit liability at December 31, 2024 is $293,708 (2023 - $284,259). 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, 2023, the Plan has approximately 256,000 active members and approximately 129,000 retired members. Active members include approximately 45,000 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, 2021, indicated a $3,761 million funding surplus for basic pension benefits on a going concern basis.

NOTE 12 PENSION LIABILITY (continued)

The next valuation will be as at December 31, 2024 with results available later in 2025.

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 $257,102 (2023 - $236,558) for employer contributions while employees contributed $236,462 (2023 - $215,982) to the Plan in fiscal 2024.

13. ASSET RETIREMENT OBLIGATON

The Municipality has the following asset retirement obligations associated with assets it owns and operates:

Well Decommissioning Obligation:
The Groundwater Protection Regulation provides specific guidelines for decommissioning wells which give rise to a retirement obligation. The Municipality must recognize an asset retirement obligation related to two wells owned by the Village that will be required to be decommissioned at the end of life. This resulted in an increase of $3,174 (2023 - $22,685) in the asset retirement liability and equal increase in the historical cost of the wells.

Asbestos Abatement Obligation:
Asbestos and other designated hazardous materials represent a health hazard upon disturbance and as a result carry a legal obligation to be removed when a facility undergoes a significant renovation or demolition. The Municipality owns and operates several facilities that are known to have asbestos and as a result recognized an obligation relating to the removal of the hazardous materials upon adoption of the PS 3280 Asset Retirement Obligations. This resulted in a $32,034 (2023 - $239,204) increase in the asset retirement liability and an equal increase in the historical cost of the associated building assets.

Changes to the asset retirement obligations in the year are as follows:

	Balance 31-Dec-23	Addition	Accretion Expense	Reduction	Balance 31-Dec-24
Asset Retirement Obligation					
Well Decommissioning	$ 22,685	$ 2,120	$ 1,054	$ -	$ 25,859
Municipal Facilities Asbestos Abatement	239,204	20,984	11,050	-	271,238
	$ 261,889	**$ 23,104**	**$ 12,104**	**$ -**	**$ 297,097**

14. TRUST FUNDS

Cash and cash equivalents and investments at December 31, 2024 held in trust by the Municipality for cemetery care equal to $104,346 (2023 - $94,280). Neither the assets nor related liabilities have been recorded in the financial statements.

15. ANNUAL BUDGET

Budget figures are based on the *2024-2028 Financial Plan Bylaw No. 1200, 2023* approved by Council January 8, 2024. Figures are presented on the basis used for actual results and were adjusted as follows to comply with financial statement presentation:

Surplus per 2024 – 2028 Financial Plan	$ -
Remove proceeds from borrowing	(94,000)
Remove principal payments on debt	499,060
Add back amortization	(1,596,320)
Remove capital acquisitions	1,612,800
Transfer to reserves	(549,860)
Surplus restated for financial statement purposes	**$ 971,400**

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 1200	Final Amended Financial Plan Bylaw 1224	Difference
Revenues	$ (11,490,770)	$ (18,725,745)	$ (7,234,975)
Expenses			
General government services	1,392,940	1,588,870	195,930
Transportation services	2,032,120	2,213,210	181,090
Protective services	981,290	1,168,005	186,715
Environmental health services	3,618,560	4,066,570	448,010
Public health services	32,420	32,420	0
Environmental planning and development services	812,370	1,240,300	427,930
Parks, recreation and cultural services	1,798,170	1,965,160	166,990
	10,667,870	12,274,535	1,606,665
Net (Revenues) Expenses	(822,900)	(6,451,210)	(5,628,310)
Adjustments	421,540	13,966,995	13,545,455
Transfers (from) to reserves	549,860	(6,925,645)	(7,475,505)
Development costs charges	(148,500)	(590,140)	(441,640)
	822,900	6,451,210	5,628,310
Transfer to/(from) accumulated surplus	$ -	$ -	$ -

16. COMMUNITY WORKS FUNDS

Community Works Funds (CWF) 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. CWF 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 CWF program will be recognized when allocated to the Municipality. The Municipality continues to track the unspent amounts in the Community Works Funds Reserve. The continuity of this fund is presented in the table below:

	2024	2023
Opening balance of unspent funds	$ 1,405,961	$ 1,134,086
Add:		
Amounts received during the year	265,901	233,131
Interest on funds	74,083	68,831
Less:		
Amounts allocated to projects during the year	(780,195)	(30,087)
Closing balance unspent funds	**$ 965,750**	**$ 1,405,961**

17. GROWING COMMUNITIES FUNDS

Growing Communities Funds (GCF) is provided by the Province of British Columbia and may be used to help communities prepare for future growth and build the amenities needed to increase the pace and scale of housing supply.

Revenues under the Growing Communities Funding Program have been recognized when allocated to the Municipality. The Municipality continues to track the unspent amounts in a separate dedicated reserve fund. The continuity of this fund is presented in the table below:

	2024	2023
Opening balance of unspent funds	$ 2,273,170	$ -
Add:		
Amounts received during the year	-	2,777,000
Interest on funds	120,502	96,170
Less:		
Amounts allocated to projects during the year*	(45,774)	(600,000)
Closing balance unspent funds	**$ 2,347,898**	**$ 2,273,170**

*** 2024 Allocations:**

* An amount of $38,027 was allocated under the eligible criteria: public safety/emergency management equipment and facilities not funded by senior level government. The funding was used to place a deposit on a rescue emergency vehicle that will be purchased in 2025 through additional growing community funds and debenture.
* An amount of $7,747 was allocated under the eligible criteria: public drinking water supply, treatment facilities and water distribution. The funding was used to purchase and install an air conditioning system for the water treatment facility electric room.

18. 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:	**2024**	**2023**
Operating Funds:		
General Fund	$ 2,037,392	$ 1,567,619
Water Fund	262,382	271,611
Sanitary Sewer Fund	366,117	586,509
	2,665,891	2,425,739
Reserve Funds:		
Community Works Funds Reserve (Note 16)	965,750	1,405,961
Emergency & Safety Reserve	2,680,018	2,056,054
Fire Vehicles & Protective Equipment Replacement	271,070	211,231
General Financial Stabilization Reserve	1,609,321	1,735,980
General Municipal Facility Assets Reserve	515,156	317,276
General Village Assets Reserve	184,326	215,729
Growing Communities Funds Reserve (Note 17)	2,347,898	2,273,170
Host Amenity Funds Reserve	156,357	187,019
Linear Infrastructure Asset Renewal Reserve	2,414,758	2,849,176
Land Sale Reserve	1,367	1,296
Parkland Reserve	168,568	160,272
Sewer Stabilization Reserve	992,116	336,679
Water Meter Renewal Reserve	953,552	821,690
Water Stabilization Reserve	586,177	383,030
Water & Sewer Infrastructure Asset Renewal Reserve	3,381,873	3,142,466
	17,228,307	16,097,029
Equity In Tangible Capital Assets:		
General Fund	29,266,571	28,078,390
Water Fund	17,638,035	17,680,286
Sanitary Sewer Fund	23,840,870	21,451,699
	70,745,476	67,210,375
Accumulated Surplus	**$ 90,639,674**	**$ 85,733,143**

19. CONTRACTUAL RIGHTS

Following is a breakdown of the contractual rights at December 31, 2024:

Contractual Right with	Description of Contractual Right	2025	2026	2027	2028	2029	Total
Coal Valley Estates	Developer Amenity Funds	-	-	$74,971	-	-	$74,971
Comox Valley Regional District	Fire Protection to the Royston Service Area	$235,990	$223,200	$261,830	$280,070	$294,070	$1,295,160
Comox Valley Regional District	Bulk Water to the Royston Service Area	$250,000	-	-	-	-	$250,000
Comox Valley Regional District	Amenities for hosting a landfill within jurisdiction	$300,000	$300,000	$300,000	$300,000	$300,000	$1,500,000

20. FINANCIAL INSTRUMENTS

The Municipality carries a number of financial instruments. It is management's opinion that the Municipality is not exposed to significant interest, currency or credit risks arising from any financial instruments.

21. 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.

NOTE 21 SEGMENTED INFORMATION (continued)

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

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

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

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

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

SCHEDULE 1

THE CORPORATION OF THE VILLAGE OF CUMBERLAND
Tangible Capital Assets
For the Year Ended December 31, 2024

	Land	Building	Equipment / Furniture / Vehicles	Engineering Structures			Land Improvements	Assets Under Development	2024 Total	2023 Total
				Water	Sewer / Drainage	Roads				
Cost										
Opening balance	$ 11,189,493	$ 10,730,207	$ 5,531,907	$ 18,081,583	$ 21,468,565	$ 27,378,460	$ 3,418,043	$ 6,810,415	$ 104,608,673	$ 98,481,846
Add: Additions	-	46,872	280,474	337,794	736,156	1,834,080	117,720	3,319,910	6,673,006	6,471,500
Less: disposals	-	-	-	(53,924)	(44,112)	(176,294)	-		(274,330)	(344,673)
Closing balance	11,189,493	10,777,079	5,812,381	18,365,453	22,160,609	29,036,246	3,535,763	10,130,325	111,007,349	104,608,673
Accumulated Amortization										
Opening balance	-	2,398,462	3,490,089	3,665,165	3,961,886	13,303,370	1,899,464	-	28,718,436	27,199,619
Add: amortization	-	336,059	331,913	212,444	225,638	717,258	104,732	-	1,928,045	1,834,319
Less: disposals	-	-	-	(20,764)	(18,889)	(149,327)	-	-	(188,980)	(315,502)
Closing balance	-	2,734,521	3,822,002	3,856,845	4,168,635	13,871,301	2,004,196	-	30,457,501	28,718,436
Net Book Value, December 31, 2024	$ 11,189,493	$ 8,042,558	$ 1,990,379	$ 14,508,608	$ 17,991,974	$ 15,164,945	$ 1,531,567	$ 10,130,325	$ 80,549,848	
Net Book Value, December 31, 2023	$ 11,189,493	$ 8,331,745	$ 2,041,818	$ 14,416,418	$ 17,506,679	$ 14,075,090	$ 1,518,579	$ 6,810,415		$ 75,890,237

SCHEDULE 2

THE CORPORATION OF THE VILLAGE OF CUMBERLAND
Debenture and Long-Term Debt
As at December 31, 2024

	2024	2023
General Capital Fund		
Equipment Financing Loans with various expiry dates to 2025 interest charged at a floating rate (December 31, 2024 at 4.25%) secured by equipment with carrying value of $1,002,405 (2023 - $912,819)	$ 345,848	$ 400,972
Debenture Debt		
Fire Hall Bylaw #1122, due 2041 interest charged at 2.41% annual principal payment of $168,597	3,682,744	3,859,013
	4,028,592	**4,259,985**
Water Capital Fund		
Debenture Debt		
Water Supply Improvements Bylaw #981, due 2040 interest charged at 0.91% annual principal payment of $18,865	369,659	389,531
Water Supply Improvements Bylaw #1063, due 2040 interest charged at 0.91% annual principal payment of $44,305	868,173	914,845
	1,237,832	**1,304,376**
Sewer Capital Fund		
Interim Construction Financing		
Temporary Borrowing Bylaw #1106 interest charged at floating rate (December 31, 2024 at 4.05%)	3,000,000	1,500,000
Debenture Debt		
Sanitary Sewer Improvements Bylaw #781, due 2036 interest charged at 1.75% annual principal payment of $15,797	480,867	511,639
Sanitary Sewer Improvements Bylaw #914, due 2031 interest charged at 3.25% annual principal payment of $63,671	759,985	854,373
	4,240,852	**2,866,012**
Total Debenture and Long-Term Debt	**$ 9,507,276**	**$ 8,430,373**

SCHEDULE 3

THE CORPORATION OF THE VILLAGE OF CUMBERLAND
Segment Disclosure
For the Year Ended December 31, 2024

	General government services		Transportation services		Protective services		Environmental health services		Public health services		Environmental planning and development services		Recreation and cultural services		Total	
	2024	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Revenue																
Tax revenue	$ 1,369,890	$ 1,257,925	$ 1,167,522	$ 1,107,680	$ 687,706	$ 632,468	$ 771,824	$ 701,166	$ 2,000	$ 887	$ 336,040	$ 241,102	$ 917,453	$ 821,194	$ 5,252,435	$ 4,762,422
Sale of services	-	(1)	-	-	260,507	267,888	2,673,754	2,352,243	31,674	36,395	-	-	362,522	331,053	3,328,457	2,987,578
Transfer from other governments	980,848	3,616,994	343,849	252,324	192,883	208,531	2,219,421	2,982,301	-	(16)	226,057	183,687	134,640	124,663	4,097,698	7,368,484
Other revenues and contributions	1,246,704	1,145,049	664,216	617,045	41,795	93,801	176,399	128,606	34	5,186	205,042	272,336	178,321	64,475	2,512,511	2,326,498
Total revenues	3,597,442	6,019,967	2,175,587	1,977,049	1,182,891	1,202,688	5,841,398	6,164,316	33,708	42,452	767,139	697,125	1,592,936	1,341,385	15,191,101	17,444,982
Expenses																
Wages, salaries and benefits	1,330,738	1,268,653	749,417	710,271	445,702	494,697	441,178	394,500	16,159	18,229	488,063	376,701	911,778	762,721	4,383,035	4,025,772
Good and services	(149,865)	146,775	473,458	514,886	313,201	324,727	1,699,609	1,394,154	9,850	15,666	397,468	428,078	863,719	612,347	3,607,440	3,436,633
Debt expense	-	-	12,958	12,524	106,432	109,610	161,311	118,920	-	-	-	-	-	-	280,701	241,054
Amortization	58,118	46,628	866,898	770,553	257,872	254,106	651,237	638,442	3,210	3,082	-	-	90,710	121,507	1,928,045	1,834,318
Loss/(Gain) on disposal of assets	-	-	26,967	-	-	-	58,382	27,764	-	-	-	-	-	1,407	85,349	29,171
Total Expenses	1,238,991	1,462,056	2,129,698	2,008,234	1,123,207	1,183,140	3,011,717	2,573,780	29,219	36,977	885,531	804,779	1,866,207	1,497,982	10,284,570	9,566,948
Annual Surplus (Deficit)	**$ 2,358,451**	**$ 4,557,911**	**$ 45,889**	**$ (31,185)**	**$ 59,684**	**$ 19,548**	**$ 2,829,681**	**$ 3,590,536**	**$ 4,489**	**$ 5,475**	**$ (118,392)**	**$ (107,654)**	**$ (273,271)**	**$ (156,597)**	**$ 4,906,531**	**$ 7,878,034**

SCHEDULE 4

THE CORPORATION OF THE VILLAGE OF CUMBERLAND
Segment Disclosure With Budget Information
For the Year Ended December 31, 2024

	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	$ 1,369,890	$ 1,218,530	$ 1,167,522	$ 1,164,100	$ 687,706	$ 685,390	$ 771,824	$ 757,420	$ 2,000	$ 2,000	$ 336,040	$ 334,920	$ 917,453	$ 914,560	$ 5,252,435	$ 5,076,920
Sale of services	-	-	-	-	260,507	297,470	2,673,754	2,761,370	31,674	31,320	-	-	362,522	289,240	3,328,457	3,379,400
Transfer from other governments	980,848	566,460	343,849	168,120	192,883	136,050	2,219,421	1,000,000	-	-	226,057	194,780	134,640	118,080	4,097,698	2,183,490
Other revenue and contributions	1,246,704	218,830	664,216	168,610	41,795	23,810	176,399	291,010	34	-	205,042	236,170	178,321	61,030	2,512,511	999,460
Total revenue	3,597,442	2,003,820	2,175,587	1,500,830	1,182,891	1,142,720	5,841,398	4,809,800	33,708	33,320	767,139	765,870	1,592,936	1,382,910	15,191,101	11,639,270
Expenses																
Wages, salaries and benefits	1,330,738	1,372,460	749,417	738,090	445,702	492,840	441,178	590,790	16,159	20,300	488,063	500,630	911,778	868,380	4,383,035	4,583,490
Good and services	(149,865)	2,480	473,458	487,730	313,201	296,600	1,699,609	2,248,710	9,850	9,020	397,468	311,740	863,719	814,790	3,607,440	4,171,070
Debt expense	-	-	12,958	28,100	106,432	106,350	161,311	182,540	-	-	-	-	-	-	280,701	316,990
Amortization	58,118	18,000	866,898	778,200	257,872	85,500	651,237	596,520	3,210	3,100	-	-	90,710	115,000	1,928,045	1,596,320
Loss/(Gain) on disposal of assets	-	-	26,967	-	-	-	58,382	-	-	-	-	-	-	-	85,349	-
Total expenses	1,238,991	1,392,940	2,129,698	2,032,120	1,123,207	981,290	3,011,717	3,618,560	29,219	32,420	885,531	812,370	1,866,207	1,798,170	10,284,570	10,667,870
Annual Surplus (Deficit)	**$ 2,358,451**	**$ 610,880**	**$ 45,889**	**$ (531,290)**	**$ 59,684**	**$ 161,430**	**$ 2,829,681**	**$ 1,191,240**	**$ 4,489**	**$ 900**	**$ (118,392)**	**$ (46,500)**	**$ (273,271)**	**$ (415,260)**	**$ 4,906,531**	**$ 971,400**

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, 2024

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, 2024

SCHEDULE OF REMUNERATION

1. Council / Elected Officials

Name	Position	Remuneration	Expenses
Borecky, Neil	Councillor	$ 15,604	$ 1,482
Brown, Vickey	Mayor	26,007	7,801
Ketler, Jesse	Councillor	7,802	72
Sullivan, Sean	Councillor	15,604	2,119
Therrien, Troy	Councillor	15,604	2,500
Ward, Nick	Councillor	3,649	831
Total: Council/Elected Officials		**$ 84,272**	**$ 14,805**

2. Other Employees

Name	Position	Remuneration	Expenses
Albert, Karin	Senior Planner	$ 82,557	$ 1,246
Barker, Darryl	Mechanic	80,054	179
Bérard, Annie	Director of Corporate Services	120,951	1,325
Crisfield, Robert	Director of Engineering and Public Works	123,368	889
Dionne, Stephane	Deputy Fire Chief	96,901	3,201
Farley, Tyler	Parks, Trails and Lands Supervisor	76,543	1,862
Guthrie, Russell Sean	Equipment Operator	76,152	524
Houghton, Eric	Public Works Chargehand	84,072	-
Mason, Michelle	Chief Administrative Officer	158,381	9,475
McConville, Seamus	Planner	75,935	1,140
Murgatroyd, Gavin	Public Works Foreman/Coordinator	100,717	179
Parker, Rachel	Corporate Officer	88,563	999
Parton, Ryan	Manager of Recreation and Culture	90,854	2,609
Pinfield, Simon	Utilities I	83,136	1,742
Samsom, Andrea	Manager of Finance and Human Resources	93,742	922
Simpson, Courtney	Director of Development and Bylaw Services	123,426	2,165
Williamson, Michael	Manager of Protective Services	103,236	3,231
Consolidated total of other employees with remuneration and expenses of $75,000 or less		1,797,961	31,733
Total: Other Employees		**$ 3,456,552**	**$ 63,420**

3. Reconciliation

Total remuneration - Council/Elected Officials	$ 84,272
Total remuneration - Other Employees	3,456,552
Subtotal	3,540,823
Reconciling Items	Note 1
Total per Statement of Revenue and Expenditure (Schedule 3)	4,383,035
Variance Note 1	**$ 842,212**

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	*$*	*166,354*
EI		*57,110*
Total	*$*	*223,464*

THE CORPORATION OF THE VILLAGE OF CUMBERLAND
STATEMENTS OF FINANCIAL INFORMATION (SOFI)
REQUIREMENTS FOR FINANCIAL INFORMATION ACT
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024

STATEMENT OF SEVERANCE AGREEMENTS

There were no severance agreements between The Corporation of the Village of Cumberland and its non-unionized or unionized employees during 2024.

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, 2024
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
0813188 BC LTD M.I.B. Excavating	$ 150,045
1203212 BC Ltd	76,021
Tax Sale Redemption Refund	210,528
Assessment Authority, BC	61,023
Canada Life Insurance Company	215,109
Carvello Law Corporation	44,372
Central Square Technologies	63,161
Cleartech Industries Inc.	31,132
Coastal Mountain Fuels	63,702
Colliers Project Leaders Inc.	196,595
Cumberland Community Forest Society	26,500
Cupe Local 556	38,310
Curiositas Consulting	36,787
Current Environmental	58,589
Ecofish Research Ltd.	152,417
Emterra Environmental	388,480
Finning (Canada)	33,966
FORTISBC-Natural Gas	26,303
GCS Technology (Alpha)	171,653
Hydro & Power Authority, BC	182,023
ISL Engineering and Land Services LTD	142,861
Island Ford	139,686
Building Inspector Contractor	69,044
Knappett Industries (2006) Ltd.	3,535,283
Maple Reinders Inc.	1,705,145
McElhanney Consulting Services Ltd.	619,691
Minister of Finance - PTB	1,360,885
Ministry of Finance - EHT	65,413
MNP LLP	28,224
Morrison Hershfield	82,190
Muchalat Construction	426,423
Municipal Finance Authority	259,673
Municipal Insurance Association of British Columbia	101,045
Municipal Pension Plan	489,782
Receiver General For Canada	991,497
Regional District,Comox Valley	1,752,884
Regional Hospital District, Comox Strathcona	434,116
Regional Library, Vancouver Island	293,758
Rocky Mountain Phoenix	39,804
Tayco Paving Company	26,447
TransCan Leasing Corp	72,603
Urban Systems Ltd	257,453
Vimar Equipment	43,942
Waste Connections Canada	48,986
Waypoint Insurance Services	30,623

Wedler Engineering		60,519
WorkSafeBC		102,689
WSP Canada Inc		133,423
Zinc Strategies Inc.		38,831
Grand Total	**$**	**15,579,630**

Schedule of payment to suppliers

Total paid to suppliers who received $25,000 or more	$	15,579,630
Total paid to suppliers who received less than $25,000		1,612,747
Total paid to suppliers	**$**	**17,192,378**

Total of payments for grants and contributions

Community School Society	$	26,000
Cumberland Museum		42,760
United Riders of Cumberland		39,000
Total grants of $25,000 or more	$	107,760
Total grants of less than $25,000-*Note 1*		44,400
Total of all grants	**$**	**152,160**
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	$	107,760
Total of all grants and contrbutions less than $25,000		44,400
Total of all grants and contributions	**$**	**152,160**

Reconciliation

Total paid to suppliers of goods and services	$	17,192,378
Total of all grants and contributions		152,160
Subtotal		**17,344,538**
Less: total per Schedule 3 to financial statements (goods and services)		3,607,440
Variance (Note 2)	**$**	**13,737,098**

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, 2024

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

Beaufort Family Health Society	$ 13,000
Comox Valley Child Development Association	4,000
Comox Valley Community Foundation	1,000
Cumberland Events Society	10,000
Elevate the Arts	13,400
K'omoks First Nation	1,000
No. 6 Mine Park Climbing Boulder	2,000
Total	**$ 44,400**

THE CORPORATION OF THE VILLAGE OF CUMBERLAND
STATEMENTS OF FINANCIAL INFORMATION (SOFI)
REQUIREMENTS FOR FINANCIAL INFORMATION ACT
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024

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.

M. Mason

Michelle Mason
Chief Administrative Officer

V. Brown

Vickey Brown
Mayor

dated this 9th day of June, 2025