

Resort Village of Cochin
Schedule of Financial Statement Adjustments
As at December 31, 2009

Schedule 11

The municipality has restated its financial statements to conform to the guidelines set out in the Public Sector Accounting Board's 3150 Tangible Capital Asset guideline. This guideline requires municipalities to report and amortize their tangible capital assets on their financial statements. Note this municipality has not recorded its tangible capital assets acquired prior to 2007 nor is it recording amortization.

The prior period has also been re-stated for correction of the accounting treatment of funds from rate payers for the Phase 1 Water Infrastructure project whereby the funds are not revenue but collection of a receivable to pay a contractor.

Effect of Change on 2008 Statement of Financial Position

2008 Accumulated Surplus/Deficit as previously reported	\$ 546,543
Add: Net Book value of tangible capital assets recorded	198,575
Less: Amounts to be recovered from future revenues	-
Prior period adjustment -Phase 1 Water Infrastructure	(29,119)
Restated 2008 Accumulated Surplus/Deficit	\$ 715,999

Effect of Change to 2008 Statement of Operations (Financial Activities)

Previously reported 'Change in Net Assets'	\$ 22,036
Add:	
Tangible capital asset expenditures	109,336
Gain on disposal of tangible capital assets	784
Less:	
Amortization expense	-
Loss on disposal of tangible capital assets	-
Proceeds on sale of tangible capital assets	(42,215)
Prior period adjustment -Phase 1 Water Infrastructure	(29,119)
Restated Surplus (Deficit) of Revenue over Expenses	\$ 60,822