

VILLAGE OF GLENWOOD
Financial Statements
For the Year Ended December 31, 2014

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INDEPENDENT AUDITORS' REPORT

**To The Mayor and Council
of the Village of Glenwood**

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Village of Glenwood, which comprise the consolidated statement of financial position as at December 31, 2014 and the consolidated statements of operations, changes in net financial assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated 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 the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the village's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the village's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Village of Glenwood as at December 31, 2014, the results of its operations, change in its net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Lethbridge, Alberta

June 26, 2015

Chartered Accountants

VILLAGE OF GLENWOOD
Consolidated Statement of Financial Position
As at December 31, 2014

	2014 \$	2013 \$
FINANCIAL ASSETS		
Cash (Note 2)	373,065	289,900
Receivables		
Taxes and grants in place of taxes (Note 3)	22,982	24,161
Trade and other (Note 4)	<u>70,070</u>	<u>65,570</u>
	<u>466,117</u>	<u>379,631</u>
LIABILITIES		
Accounts payable and accrued liabilities	50,371	78,969
Deferred revenue (Note 5)	<u>158,037</u>	<u>96,830</u>
	<u>208,408</u>	<u>175,799</u>
NET FINANCIAL ASSETS	<u>257,709</u>	<u>203,832</u>
NON-FINANCIAL ASSETS		
Tangible capital assets (Schedule 2)	2,729,436	2,621,014
Inventory for consumption	10,866	13,397
Prepaid expenses	<u>831</u>	<u>-</u>
	<u>2,741,133</u>	<u>2,634,411</u>
ACCUMULATED SURPLUS (Schedule 1 and Note 8)	<u><u>2,998,842</u></u>	<u><u>2,838,243</u></u>

CONTINGENCIES (Note 11)

Approved by the Council:



VILLAGE OF GLENWOOD
Consolidated Statement of Operations
For the Year Ended December 31, 2014

	Budget (Unaudited) \$	2014 \$	2013 \$
REVENUES			
Net municipal property taxes (Schedule 3)	199,472	194,537	161,297
User fees and sales of goods	160,065	172,412	181,161
Government transfers (Schedule 4)	27,651	30,039	40,862
Franchise and concession contracts	13,152	31,296	18,106
Penalties and costs of taxes	4,250	3,162	5,087
Investment income	1,500	5,725	694
Transfers from local boards and agencies	33,500	31,475	32,467
Gain on disposal of tangible capital assets	-	7,125	4,864
	<u>439,590</u>	<u>475,771</u>	<u>444,538</u>
EXPENSES			
Administration	154,840	146,128	139,233
Water supply and wastewater treatment	100,468	97,764	102,332
Roads, streets, walks, lighting	57,302	70,154	76,885
Parks and recreation	11,226	9,857	9,510
Legislative	18,500	24,948	21,894
Police, fire, ambulance and bylaw enforcement	13,069	12,196	14,455
Culture	74,676	86,363	71,658
Community services and cemetery	7,239	8,704	8,137
Amortization	-	171,132	147,101
	<u>437,320</u>	<u>627,246</u>	<u>591,205</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES BEFORE OTHER	2,270	(151,475)	(146,667)
OTHER			
Government transfers for capital (Schedule 4)	<u>466,388</u>	<u>312,074</u>	<u>357,505</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	468,658	160,599	210,838
ACCUMULATED SURPLUS, BEGINNING OF YEAR	<u>2,838,243</u>	<u>2,838,243</u>	<u>2,627,405</u>
ACCUMULATED SURPLUS, END OF YEAR	<u><u>3,306,901</u></u>	<u><u>2,998,842</u></u>	<u><u>2,838,243</u></u>



VILLAGE OF GLENWOOD

Consolidated Statement of Change in Net Financial Assets For the Year Ended December 31, 2014

	Budget (Unaudited) \$	2014 \$	2013 \$
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	<u>468,658</u>	<u>160,599</u>	<u>210,838</u>
Acquisition of tangible capital assets	(467,633)	(280,759)	(357,789)
Proceeds on disposal of tangible capital assets	-	8,330	24,654
Amortization of tangible capital assets	-	171,132	147,101
Gain on disposal of tangible capital assets	-	(7,125)	(4,864)
	<u>(467,633)</u>	<u>(108,422)</u>	<u>(190,898)</u>
Use of supplies inventory	-	2,531	1,662
Acquisition of prepaid assets	-	(831)	-
	<u>-</u>	<u>1,700</u>	<u>1,662</u>
INCREASE IN NET FINANCIAL ASSETS	<u>1,025</u>	<u>53,877</u>	<u>21,602</u>
NET FINANCIAL ASSETS, BEGINNING OF YEAR	<u>203,832</u>	<u>203,832</u>	<u>182,230</u>
NET FINANCIAL ASSETS, END OF YEAR	<u><u>204,857</u></u>	<u><u>257,709</u></u>	<u><u>203,832</u></u>



VILLAGE OF GLENWOOD
Consolidated Statement of Cash Flows
For the Year Ended December 31, 2014

	2014	2013
	\$	\$
NET INFLOW (OUTFLOW) OF CASH RELATED TO THE FOLLOWING ACTIVITIES:		
OPERATING		
Excess (deficiency) of revenues over expenses	160,599	210,838
Non-cash items included in excess (deficiency) of revenues over expenses		
Amortization of tangible capital assets	171,132	147,101
Gain on disposal of tangible capital assets	(7,125)	(4,864)
Non-cash charges to operations (net changes)		
Decrease (increase) in taxes and grants in lieu receivable	1,179	(6,820)
Decrease (increase) in trade and other receivables	(4,500)	(13,389)
Decrease (increase) in inventory for consumption	2,531	1,663
Decrease (increase) in prepaid expenses	(831)	-
Increase (decrease) in accounts payable and accrued liabilities	(28,598)	5,247
Increase (decrease) in deferred revenue	<u>61,207</u>	<u>(213,666)</u>
	<u>355,594</u>	<u>126,110</u>
CAPITAL		
Acquisition of tangible capital assets	(280,759)	(357,789)
Proceeds on disposal of tangible capital assets	<u>8,330</u>	<u>24,654</u>
	<u>(272,429)</u>	<u>(333,135)</u>
CHANGE IN CASH DURING THE YEAR	83,165	(207,025)
CASH, BEGINNING OF YEAR	<u>289,900</u>	<u>496,925</u>
CASH, END OF YEAR	<u><u>373,065</u></u>	<u><u>289,900</u></u>





VILLAGE OF GLENWOOD
Schedule of Changes in Accumulated Surplus
For the Year Ended December 31, 2014

SCHEDULE 1

	Unrestricted Surplus \$	Restricted Surplus \$	Equity in Tangible Capital Assets \$	2014 \$	2013 \$
BALANCE, BEGINNING OF THE YEAR	<u>185,002</u>	<u>32,227</u>	<u>2,621,014</u>	<u>2,838,243</u>	<u>2,627,405</u>
Excess (deficiency) of revenues over expenses	160,599	-	-	160,599	210,838
Current year funds used for tangible capital assets	(248,532)	(32,227)	280,759	-	-
Disposal of tangible capital assets	1,205	-	(1,205)	-	-
Annual amortization expense	<u>171,132</u>	-	<u>(171,132)</u>	-	-
Change in accumulated surplus	<u>84,404</u>	<u>(32,227)</u>	<u>108,422</u>	<u>160,599</u>	<u>210,838</u>
BALANCE, END OF YEAR	<u><u>269,406</u></u>	<u>-</u>	<u><u>2,729,436</u></u>	<u><u>2,998,842</u></u>	<u><u>2,838,243</u></u>



VILLAGE OF GLENWOOD
 Schedule of Tangible Capital Assets
 For the Year Ended December 31, 2014

SCHEDULE 2

	Land	Buildings	Engineered Structures	Machinery & Equipment	2014	2013
	\$	\$	\$	\$	\$	\$
COST:						
BALANCE, BEGINNING OF YEAR	97,757	749,129	5,246,289	343,503	6,436,678	6,147,552
Acquisition of tangible capital assets	-	-	280,759	-	280,759	357,789
Disposal of tangible capital assets	-	-	-	(18,076)	(18,076)	(68,663)
BALANCE, END OF YEAR	<u>97,757</u>	<u>749,129</u>	<u>5,527,048</u>	<u>325,427</u>	<u>6,699,361</u>	<u>6,436,678</u>
ACCUMULATED AMORTIZATION:						
BALANCE, BEGINNING OF YEAR	-	407,434	3,235,218	173,012	3,815,664	3,717,436
Annual amortization	-	15,340	137,608	18,184	171,132	147,101
Accumulated amortization on disposals	-	-	-	(16,871)	(16,871)	(48,873)
BALANCE, END OF YEAR	<u>-</u>	<u>422,774</u>	<u>3,372,826</u>	<u>174,325</u>	<u>3,969,925</u>	<u>3,815,664</u>
NET BOOK VALUE OF TANGIBLE CAPITAL ASSETS	<u>97,757</u>	<u>326,355</u>	<u>2,154,222</u>	<u>151,102</u>	<u>2,729,436</u>	<u>2,621,014</u>
2013 NET BOOK VALUE OF TANGIBLE CAPITAL ASSETS	<u>97,757</u>	<u>341,695</u>	<u>2,011,071</u>	<u>170,491</u>	<u>2,621,014</u>	

VILLAGE OF GLENWOOD
Schedule of Property Taxes Levied
For the Year Ended December 31, 2014

SCHEDULE 3

	Budget (Unaudited) \$	2014 \$	2013 \$
TAXATION			
Real property taxes	268,623	261,000	231,399
Linear property taxes	<u>8,800</u>	<u>11,487</u>	<u>8,704</u>
	<u>277,423</u>	<u>272,487</u>	<u>240,103</u>
REQUISITIONS			
Alberta School Foundation Fund	68,541	68,541	72,078
United Irrigation District	3,626	3,626	3,626
Seniors foundation	<u>5,784</u>	<u>5,783</u>	<u>3,102</u>
	<u>77,951</u>	<u>77,950</u>	<u>78,806</u>
NET MUNICIPAL PROPERTY TAXES	<u><u>199,472</u></u>	<u><u>194,537</u></u>	<u><u>161,297</u></u>



VILLAGE OF GLENWOOD
Schedule of Government Transfers
For the Year Ended December 31, 2014

SCHEDULE 4

	Budget (Unaudited) \$	2014 \$	2013 \$
TRANSFERS FOR OPERATIONS			
Provincial Government	22,651	25,039	35,862
Other Local Governments	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>
	<u>27,651</u>	<u>30,039</u>	<u>40,862</u>
TRANSFERS FOR CAPITAL			
Provincial Government	<u>466,388</u>	<u>312,074</u>	<u>357,505</u>
	<u>494,039</u>	<u>342,113</u>	<u>398,367</u>



VILLAGE OF GLENWOOD
Schedule of Consolidated Expenditures by Object
For the Year Ended December 31, 2014

SCHEDULE 5

	Budget (Unaudited) \$	2014 \$	2013 \$
EXPENDITURES			
Materials, goods and utilities	79,350	97,677	100,137
Salaries, wages and benefits	194,876	159,911	153,269
Contracted and general services	140,219	176,914	169,011
Transfers to local boards and agencies	21,375	20,001	19,751
Bank charges and short-term interest	1,500	1,611	1,936
Amortization	-	171,132	147,101
	<u>437,320</u>	<u>627,246</u>	<u>591,205</u>





VILLAGE OF GLENWOOD
 Schedule of Segmented Disclosure
 For the Year Ended December 31, 2014

SCHEDULE 6

	General Government	Protective Services	Transportation Services	Planning & Development	Recreation & Culture	Environmental Services	Total
	\$	\$	\$	\$	\$	\$	\$
REVENUES							
Net municipal taxes	194,537	-	-	-	-	-	194,537
Government transfers	22,651	-	262,074	-	7,388	50,000	342,113
User fees and sales of goods	4,075	255	130	410	10,270	157,272	172,412
Investment income	5,725	-	-	-	-	-	5,725
Other revenue	41,583	-	-	-	31,475	-	73,058
	<u>268,571</u>	<u>255</u>	<u>262,204</u>	<u>410</u>	<u>49,133</u>	<u>207,272</u>	<u>787,845</u>
EXPENSES							
Contracted and general services	94,679	4,277	14,064	5,410	21,306	37,178	176,914
Salaries, wages and benefits	63,191	258	34,848	-	18,808	42,806	159,911
Materials, goods and utilities	11,595	40	21,242	-	53,056	11,744	97,677
Transfers to local boards and agencies	-	7,621	-	-	6,344	6,036	20,001
Other expenses	1,611	-	-	-	-	-	1,611
	<u>171,076</u>	<u>12,196</u>	<u>70,154</u>	<u>5,410</u>	<u>99,514</u>	<u>97,764</u>	<u>456,114</u>
NET REVENUES BEFORE AMORTIZATION	97,495	(11,941)	192,050	(5,000)	(50,381)	109,508	331,731
Amortization	840	13,131	61,629	-	9,304	86,228	171,132
NET REVENUES	<u>96,655</u>	<u>(25,072)</u>	<u>130,421</u>	<u>(5,000)</u>	<u>(59,685)</u>	<u>23,280</u>	<u>160,599</u>

VILLAGE OF GLENWOOD
Notes to Financial Statements
For the Year Ended December 31, 2014

1. Significant Accounting Policies

The consolidated financial statements of the Village of Glenwood are the representations of management prepared in accordance with generally accepted accounting principles for local governments established by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants. Significant aspects of the accounting policies adopted by the Village of Glenwood are as follows:

a) Reporting Entity -

The consolidated financial statements reflect the assets, liabilities, revenues and expenditures, changes in fund balances and change in financial position of the reporting entity. The entity is comprised of the municipal operations plus all of the organizations that are owned or controlled by the village and are, therefore, accountable to the village council for the administration of their financial affairs and resources.

The schedule of taxes levied also includes requisitions for education, health, social and other external organizations that are not part of the municipal reporting entity.

The statements exclude trust assets that are administered for the benefit of external parties. Interdepartmental and organizational transactions and balances are eliminated.

b) Basis of Accounting -

The financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting records revenue as it is earned and measurable. Expenses are recognized as they are incurred and measurable based upon receipt of goods or services and/or the legal obligation to pay.

Funds from external parties and earnings thereon restricted by agreement or legislation are accounted for as deferred revenue until used for the purpose specified.

Government transfers, contributions and other amounts are received from third parties pursuant to legislation, regulation or agreement and may only be used for certain programs, in the completion of specific work, or for the purchase of tangible capital assets. In addition, certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred, services performed or the tangible capital assets are acquired.

c) Use of Estimates -

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditure during the reported period. Where measurement uncertainty exists, the financial statements have been prepared within reasonable limits of materiality. Actual results could differ from those estimates.

d) Investments -

Investments are recorded at cost less any provision for other than temporary impairment.



VILLAGE OF GLENWOOD
Notes to Financial Statements
For the Year Ended December 31, 2014

1. Significant Accounting Policies (continued)

e) **Inventories for Resale -**
Land held for resale is recorded at the lower of cost or net realizable value. Cost includes costs for land acquisition and improvements required to prepare the land for servicing such as clearing, stripping and levelling charges. Related development costs incurred to provide infrastructure such as water and wastewater services, roads, sidewalks and street lighting are recorded as physical assets under their respective function.

f) **Prepaid Local Improvement Charges -**
Construction and borrowing costs associated with local improvement projects are recovered through annual special assessments during the period of the related borrowings. These levies are collectible from property owners for work performed by the municipality.

Where a taxpayer has elected to prepay the outstanding local improvement charges, such amounts are recorded as deferred revenue. Deferred revenue is amortized to revenue on a straight line basis over the remaining term of the related borrowings.

In the event that the prepaid amounts are applied against the related borrowing, the deferred revenue is amortized to revenue by an amount equal to the debt repayment.

g) **Tax Revenue -**
Tax Revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred.

Requisitions operate as a flow through and are excluded from municipal revenue.

h) **Government Transfers -**
Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return.

Government transfers are recognized in the financial statements as revenue in the period in which events giving rise to the transfer occur, providing the transfers are authorized, any eligibility criteria have been met, and reasonable estimates of the amounts can be determined

i) **Non-Financial Assets -**
Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the normal course of operations. The change in non-financial assets during the year, together with the excess of revenues over expenses, provides the consolidated Change in Net Financial Assets (Debt) for the year.



VILLAGE OF GLENWOOD
Notes to Financial Statements
For the Year Ended December 31, 2014

1. Significant Accounting Policies (continued)

i) Non-Financial Assets (continued) -

1) Tangible Capital Assets -

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 is amortized on a straight-line basis over the estimated useful life as follows:

	<u>YEARS</u>
Land Improvements	15-25
Buildings	25-50
Engineered Structures	
Water System	20-75
Wastewater System	35-75
Other Engineered Structures	5-75
Machinery and Equipment	5-20
Vehicles	5-20

A full year of amortization is charged in the year of acquisition and no amortization is charged in the year of disposal. Assets under construction are not amortized until the asset is available for productive use.

2) Leases -

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. All other leases are accounted for as operating leases and the related lease payments are charged to expenses as incurred.

3) Inventories -

Inventories of materials and supplies held for consumption are recorded at the lower of cost or replacement cost.

2. Cash and Temporary Investments

	2014	2013
	\$	\$
Cash on hand	<u>373,065</u>	<u>289,900</u>

Included in cash on hand is a restricted amount of \$158,037 (2013 - \$96,830) from the Municipal Sustainability Initiative which is being held exclusively for capital projects. (Note 5)



VILLAGE OF GLENWOOD
Notes to Financial Statements
For the Year Ended December 31, 2014

3. Taxes and Grants in Place of Taxes Receivables

	2014 \$	2013 \$
Current taxes and grants in place of taxes	19,809	22,808
Arrears taxes	<u>3,173</u>	<u>1,353</u>
	<u><u>22,982</u></u>	<u><u>24,161</u></u>

4. Trade Accounts Receivable

	2014 \$	2013 \$
Utilities receivable	16,733	20,708
Atco Gas franchise fees receivable	17,494	14,107
Goods and services taxes receivable	25,659	30,113
Other trade receivables	<u>10,184</u>	<u>642</u>
	<u><u>70,070</u></u>	<u><u>65,570</u></u>

5. Deferred Revenue

	2014 \$	2013 \$
Municipal Sustainability Initiative (MSI) -Capital	158,037	93,107
Federal Gas Tax Fund Grant	<u>-</u>	<u>3,723</u>
	<u><u>158,037</u></u>	<u><u>96,830</u></u>



VILLAGE OF GLENWOOD
Notes to Financial Statements
For the Year Ended December 31, 2014

6. Debt Limits

Section 276(2) of the Municipal Government Act requires that debt and debt limits as defined by Alberta Regulation 255/00 for the village be disclosed as follows:

	2014 \$	2013 \$
Total debt limit	713,657	666,807
Total debt	-	-
Total unused debt limit	<u>713,657</u>	<u>666,807</u>
Service on debt limit	118,943	111,135
Service on debt	-	-
Amount of unused service on debt	<u>118,943</u>	<u>111,135</u>

The debt limit is calculated at 1.5 times revenue of the municipality (as defined in Alberta Regulation 255/00) and the debt service limit is calculated at 0.25 times such revenue. Incurring debt beyond these limitations requires approval by the Minister of Municipal Affairs. These thresholds are guidelines used by Alberta Municipal Affairs to identify municipalities that could be at financial risk if further debt is acquired. The calculation taken alone does not represent the financial stability of the municipality. Rather, the financial statements must be interpreted as a whole.

7. Equity in Tangible Capital Assets

	2014 \$	2013 \$
Tangible capital assets (Schedule 2)	6,699,361	6,436,678
Accumulated amortization (Schedule 2)	<u>(3,969,925)</u>	<u>(3,815,664)</u>
	<u>2,729,436</u>	<u>2,621,014</u>

8. Accumulated Surplus

	2014 \$	2013 \$
Unrestricted surplus (deficit)	269,406	185,002
Capital Reserves		
Street improvements	-	32,227
Equity in tangible capital assets	<u>2,729,436</u>	<u>2,621,014</u>
	<u>2,998,842</u>	<u>2,838,243</u>



VILLAGE OF GLENWOOD
Notes to Financial Statements
For the Year Ended December 31, 2014

9. Segmented Disclosure

The village provides a range of services to its ratepayers. For each reported segment, revenues and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. The accounting policies used in these segments are consistent with those followed in the preparation of the financial statements as disclosed in Note 1.

Refer to the Schedule of Segmented Disclosure (Schedule 6).

10. Salary and Benefits Disclosure

Disclosure of salaries and benefits for village officials, the chief administrative officer and designated officers as required by Alberta Regulation 313/2000 is as follows:

	Salary (1)	Benefits & Allowances (2)	2014 Total	2013 Total
	\$	\$	\$	\$
Mayor -Jordan Koch	2,233	-	2,233	-
Mayor -Ben Goetz	-	-	-	3,100
Councillors:				
Darrell Edwards	2,156	-	2,156	1,150
Ben Goetz	3,066	-	3,066	-
Steve Lybbert	2,321	-	2,321	250
Barbara Michel	2,507	-	2,507	2,350
Jordan Koch	-	-	-	550
Clinton Lybbert	-	-	-	1,250
Sandy Lybbert	-	-	-	300
CAO - Chad Parsons	13,846	-	13,846	-
Designated officer - Kurtis Pratt	30,916	-	30,916	28,727

- (1) Salary includes regular base pay, bonuses, overtime, lump sum payments, gross honoraria and any other direct cash remuneration.
- (2) Employer's share of all employee benefits and contributions or payments made on behalf of employees including pension, health care, dental coverage, vision coverage, group life insurance, accident disability and dismemberment insurance, long and short term disability plans, professional memberships and tuition.
- (3) Benefits and allowances figures also include the employer's share of the costs of additional taxable benefits including special leave with pay, car and travel allowances, conferences, and memberships.



VILLAGE OF GLENWOOD
Notes to Financial Statements
For the Year Ended December 31, 2014

11. Contingencies

The village is a member of the Alberta Municipal Insurance Exchange (MUNIX). Under the terms of the membership, the village could become liable for its proportionate share of any claim losses in excess of the funds held by the exchange. Any liability incurred would be accounted for as a current transaction in the year the losses are determined.

12. Financial Instruments

The village's financial instruments consist of cash and temporary investments, receivables, accounts payable and accrued liabilities. It is management's opinion that the village is not exposed to significant interest, currency or credit risks arising from these financial statements.

The village is subject to credit risk with respect to taxes and grants in place of taxes receivables and trade and other receivables. Credit risk arises from the possibility that taxpayers and entities to which the village provides services may experience financial difficulty and be unable to fulfil their obligations. The large number and diversity of taxpayers and customers minimizes the credit risk.

Unless otherwise noted, the carrying value of the financial instrument approximates fair value.

13. Approval of Financial Statements

Council and Management have approved these financial statements.

