

VILLAGE OF GLENWOOD

Financial Statements

For the Year Ended December 31, 2015

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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, 2015 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, 2015, 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

May 12, 2016

Chartered Accountants

VILLAGE OF GLENWOOD
Consolidated Statement of Financial Position
As at December 31, 2015

	2015	2014
	\$	\$
FINANCIAL ASSETS		
Cash (Note 2)	415,966	373,065
Receivables		
Taxes and grants in place of taxes (Note 3)	26,163	22,982
Trade and other (Note 4)	<u>284,027</u>	<u>70,070</u>
	<u>726,156</u>	<u>466,117</u>
LIABILITIES		
Accounts payable and accrued liabilities	45,010	50,371
Deferred revenue (Note 5)	<u>185,900</u>	<u>158,037</u>
	<u>230,910</u>	<u>208,408</u>
NET FINANCIAL ASSETS	<u>495,246</u>	<u>257,709</u>
NON-FINANCIAL ASSETS		
Tangible capital assets (Schedule 2)	2,892,394	2,729,436
Inventory for consumption	9,653	10,866
Prepaid expenses	<u>1,334</u>	<u>831</u>
	<u>2,903,381</u>	<u>2,741,133</u>
ACCUMULATED SURPLUS (Schedule 1 and Note 8)	<u><u>3,398,627</u></u>	<u><u>2,998,842</u></u>

CONTINGENCIES (Note 11)

Approved by the Council:



VILLAGE OF GLENWOOD
Consolidated Statement of Operations
For the Year Ended December 31, 2015

	Budget (Unaudited) \$	2015 \$	2014 \$
REVENUES			
Net municipal property taxes (Schedule 3)	214,405	204,446	194,537
User fees and sales of goods	150,845	164,441	172,412
Government transfers (Schedule 4)	113,275	120,448	30,039
Franchise and concession contracts	17,494	11,254	31,296
Penalties and costs of taxes	3,500	1,246	3,162
Investment income	3,000	3,238	5,725
Pioneer Parlour revenue	33,250	56,581	31,475
Gain on disposal of tangible capital assets	-	-	7,125
	<u>535,769</u>	<u>561,654</u>	<u>475,771</u>
EXPENSES			
Administration	152,044	144,879	146,128
Water supply and wastewater treatment	92,286	58,801	97,764
Roads, streets, walks, lighting	68,492	59,054	70,154
Parks and recreation	10,227	11,544	9,857
Legislative	24,000	21,556	24,948
Police, fire, ambulance and bylaw enforcement	13,242	11,939	12,196
Culture	77,382	80,329	86,363
Community services and cemetery	8,389	12,297	8,704
Amortization	-	189,531	171,132
	<u>446,062</u>	<u>589,930</u>	<u>627,246</u>
EXCESS OF REVENUES OVER EXPENSES BEFORE OTHER	89,707	(28,276)	(151,475)
OTHER			
Government transfers for capital (Schedule 4)	<u>857,676</u>	<u>428,061</u>	<u>312,074</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	947,383	399,785	160,599
ACCUMULATED SURPLUS, BEGINNING OF YEAR	<u>2,998,842</u>	<u>2,998,842</u>	<u>2,838,243</u>
ACCUMULATED SURPLUS, END OF YEAR	<u><u>3,946,225</u></u>	<u><u>3,398,627</u></u>	<u><u>2,998,842</u></u>



VILLAGE OF GLENWOOD

Consolidated Statement of Change in Net Financial Assets For the Year Ended December 31, 2015

	Budget (Unaudited) \$	2015 \$	2014 \$
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	<u>947,383</u>	<u>399,785</u>	<u>160,599</u>
Acquisition of tangible capital assets	(564,712)	(352,489)	(280,759)
Proceeds on disposal of tangible capital assets	-	-	8,330
Amortization of tangible capital assets	-	189,531	171,132
Gain on disposal of tangible capital assets	-	-	(7,125)
	<u>(564,712)</u>	<u>(162,958)</u>	<u>(108,422)</u>
Use of supplies inventory	-	1,213	2,531
Acquisition of prepaid assets	-	(503)	(831)
	<u>-</u>	<u>710</u>	<u>1,700</u>
INCREASE IN NET FINANCIAL ASSETS	382,671	237,537	53,877
NET FINANCIAL ASSETS, BEGINNING OF YEAR	<u>257,709</u>	<u>257,709</u>	<u>203,832</u>
NET FINANCIAL ASSETS, END OF YEAR	<u><u>640,380</u></u>	<u><u>495,246</u></u>	<u><u>257,709</u></u>



VILLAGE OF GLENWOOD
Consolidated Statement of Cash Flows
For the Year Ended December 31, 2015

	2015	2014
	\$	\$
NET INFLOW (OUTFLOW) OF CASH RELATED TO THE FOLLOWING ACTIVITIES:		
OPERATING		
Excess (deficiency) of revenues over expenses	399,785	160,599
Non-cash items included in excess (deficiency) of revenues over expenses		
Amortization of tangible capital assets	189,531	171,132
Gain on disposal of tangible capital assets	-	(7,125)
Non-cash charges to operations (net changes)		
Decrease (increase) in taxes and grants in lieu receivable	(3,181)	1,179
Decrease (increase) in trade and other receivables	(213,957)	(4,500)
Decrease (increase) in inventory for consumption	1,213	2,531
Decrease (increase) in prepaid expenses	(503)	(831)
Increase (decrease) in accounts payable and accrued liabilities	(5,361)	(28,598)
Increase (decrease) in deferred revenue	<u>27,863</u>	<u>61,207</u>
	<u>395,390</u>	<u>355,594</u>
CAPITAL		
Acquisition of tangible capital assets	(352,489)	(280,759)
Proceeds on disposal of tangible capital assets	<u>-</u>	<u>8,330</u>
	<u>(352,489)</u>	<u>(272,429)</u>
CHANGE IN CASH DURING THE YEAR	42,901	83,165
CASH, BEGINNING OF YEAR	<u>373,065</u>	<u>289,900</u>
CASH, END OF YEAR	<u><u>415,966</u></u>	<u><u>373,065</u></u>





VILLAGE OF GLENWOOD
Schedule of Changes in Accumulated Surplus
For the Year Ended December 31, 2015

SCHEDULE 1

	Unrestricted Surplus \$	Restricted Surplus \$	Equity in Tangible Capital Assets \$	2015 \$	2014 \$
BALANCE, BEGINNING OF THE YEAR	<u>269,406</u>	<u>-</u>	<u>2,729,436</u>	<u>2,998,842</u>	<u>2,838,243</u>
Excess (deficiency) of revenues over expenses	399,785	-	-	399,785	160,599
Current year funds used for tangible capital assets	(352,489)	-	352,489	-	-
Annual amortization expense	<u>189,531</u>	<u>-</u>	<u>(189,531)</u>	<u>-</u>	<u>-</u>
Change in accumulated surplus	<u>236,827</u>	<u>-</u>	<u>162,958</u>	<u>399,785</u>	<u>160,599</u>
BALANCE, END OF YEAR	<u><u>506,233</u></u>	<u><u>-</u></u>	<u><u>2,892,394</u></u>	<u><u>3,398,627</u></u>	<u><u>2,998,842</u></u>



VILLAGE OF GLENWOOD
 Schedule of Tangible Capital Assets
 For the Year Ended December 31, 2015

SCHEDULE 2

	Land \$	Buildings \$	Engineered Structures \$	Machinery & Equipment \$	2015 \$	2014 \$
COST:						
BALANCE, BEGINNING OF YEAR	97,757	749,129	5,527,049	325,426	6,699,361	6,436,678
Acquisition of tangible capital assets	-	-	143,139	-	352,489	280,759
Disposal of tangible capital assets	-	-	-	-	-	(18,076)
BALANCE, END OF YEAR	<u>97,757</u>	<u>749,129</u>	<u>5,670,188</u>	<u>325,426</u>	<u>7,051,850</u>	<u>6,699,361</u>
ACCUMULATED AMORTIZATION:						
BALANCE, BEGINNING OF YEAR	-	422,775	3,372,826	174,324	3,969,925	3,815,664
Annual amortization	-	15,340	149,642	16,175	189,531	171,132
Accumulated amortization on disposals	-	-	-	-	-	(16,871)
BALANCE, END OF YEAR	-	<u>438,115</u>	<u>3,522,468</u>	<u>190,499</u>	<u>4,159,456</u>	<u>3,969,925</u>
NET BOOK VALUE OF TANGIBLE CAPITAL ASSETS	<u>97,757</u>	<u>311,014</u>	<u>2,147,720</u>	<u>134,927</u>	<u>2,892,394</u>	<u>2,729,436</u>
2014 NET BOOK VALUE OF TANGIBLE CAPITAL ASSETS	<u>97,757</u>	<u>326,354</u>	<u>2,154,223</u>	<u>151,102</u>	<u>2,729,436</u>	

VILLAGE OF GLENWOOD
Schedule of Property Taxes Levied
For the Year Ended December 31, 2015

SCHEDULE 3

	Budget (Unaudited) \$	2015 \$	2014 \$
TAXATION			
Real property taxes	282,208	270,212	261,000
Linear property taxes	<u>9,491</u>	<u>11,528</u>	<u>11,487</u>
	<u>291,699</u>	<u>281,740</u>	<u>272,487</u>
REQUISITIONS			
Alberta School Foundation Fund	68,035	68,035	68,541
United Irrigation District	3,626	3,626	3,626
Seniors foundation	<u>5,633</u>	<u>5,633</u>	<u>5,783</u>
	<u>77,294</u>	<u>77,294</u>	<u>77,950</u>
NET MUNICIPAL PROPERTY TAXES	<u><u>214,405</u></u>	<u><u>204,446</u></u>	<u><u>194,537</u></u>



VILLAGE OF GLENWOOD
Schedule of Government Transfers
For the Year Ended December 31, 2015

SCHEDULE 4

	Budget (Unaudited) \$	2015 \$	2014 \$
TRANSFERS FOR OPERATIONS			
Provincial Government	108,275	120,448	25,039
Other Local Governments	<u>5,000</u>	<u>-</u>	<u>5,000</u>
	<u>113,275</u>	<u>120,448</u>	<u>30,039</u>
TRANSFERS FOR CAPITAL			
Provincial Government	<u>857,676</u>	<u>428,061</u>	<u>312,074</u>
	<u><u>970,951</u></u>	<u><u>548,509</u></u>	<u><u>342,113</u></u>



VILLAGE OF GLENWOOD
Schedule of Consolidated Expenditures by Object
For the Year Ended December 31, 2015

SCHEDULE 5

	Budget (Unaudited) \$	2015 \$	2014 \$
EXPENDITURES			
Materials, goods and utilities	93,350	65,806	97,677
Salaries, wages and benefits	188,025	171,977	159,911
Contracted and general services	138,913	139,851	176,914
Transfers to local boards and agencies	24,673	21,453	20,001
Bank charges and short-term interest	100	1,312	1,611
Amortization	-	189,531	171,132
	<u>445,061</u>	<u>589,930</u>	<u>627,246</u>





VILLAGE OF GLENWOOD
 Schedule of Segmented Disclosure
 For the Year Ended December 31, 2015

SCHEDULE 6

	General Government \$	Protective Services \$	Transportation Services \$	Planning & Development \$	Recreation & Culture \$	Environmental Services \$	Total
REVENUES							
Net municipal taxes	204,446	-	-	-	-	-	204,446
Government transfers	125,448	-	50,000	-	204,350	168,711	548,509
User fees and sales of goods	13,126	180	344	221	7,054	143,516	164,441
Investment income	3,238	-	-	-	-	-	3,238
Other revenue	27,654	-	-	-	41,427	-	69,081
	<u>373,912</u>	<u>180</u>	<u>50,344</u>	<u>221</u>	<u>252,831</u>	<u>312,227</u>	<u>989,715</u>
EXPENSES							
Contracted and general services	79,381	4,406	5,589	14,750	15,428	20,297	139,851
Salaries, wages and benefits	78,526	40	46,755	-	21,807	24,849	171,977
Materials, goods and utilities	7,218	-	6,710	-	46,080	5,800	65,808
Transfers to local boards and agencies	-	7,493	-	-	6,105	7,855	21,453
Other expenses	1,310	-	-	-	-	-	1,310
	<u>166,435</u>	<u>11,939</u>	<u>59,054</u>	<u>14,750</u>	<u>89,420</u>	<u>58,801</u>	<u>400,399</u>
NET REVENUES BEFORE AMORTIZATION	207,477	(11,759)	(8,710)	(14,529)	163,411	253,426	589,316
Amortization	10,143	13,131	68,871	-	9,083	88,303	189,531
NET REVENUES	<u>197,334</u>	<u>(24,890)</u>	<u>(77,581)</u>	<u>(14,529)</u>	<u>154,328</u>	<u>165,123</u>	<u>399,785</u>

VILLAGE OF GLENWOOD

Notes to Financial Statements

For the Year Ended December 31, 2015

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 Chartered Professional Accountants of Canada. 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, 2015

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, 2015

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

	2015	2014
	\$	\$
Cash on hand	<u>415,966</u>	<u>373,065</u>

Included in cash on hand is a restricted amount of \$185,900 (2014 - \$158,037) which is being held exclusively for capital projects. (Note 5)



VILLAGE OF GLENWOOD
Notes to Financial Statements
For the Year Ended December 31, 2015

3. Taxes and Grants in Place of Taxes Receivables

	2015	2014
	\$	\$
Current taxes and grants in place of taxes	20,084	19,809
Arrears taxes	<u>6,079</u>	<u>3,173</u>
	<u>26,163</u>	<u>22,982</u>

4. Trade Accounts Receivable

	2015	2014
	\$	\$
Utilities receivable	8,139	16,733
Atco Gas franchise fees receivable	15,240	17,494
Goods and services taxes receivable	49,277	25,659
Other trade receivables	34,998	10,184
Grant funds receivable	<u>176,373</u>	<u>-</u>
	<u>284,027</u>	<u>70,070</u>

5. Deferred Revenue

	2015	2014
	\$	\$
Municipal Sustainability Initiative (MSI) -Capital	-	158,037
ACP Intermunicipal Collaboration	45,250	-
ACP Regional Collaboration	<u>140,650</u>	<u>-</u>
	<u>185,900</u>	<u>158,037</u>



VILLAGE OF GLENWOOD
Notes to Financial Statements
For the Year Ended December 31, 2015

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:

	2015	2014
	\$	\$
Total debt limit	842,481	713,657
Total debt	-	-
Total unused debt limit	<u>842,481</u>	<u>713,657</u>
Service on debt limit	140,414	118,943
Service on debt	-	-
Amount of unused service on debt	<u>140,414</u>	<u>118,943</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

	2015	2014
	\$	\$
Tangible capital assets (Schedule 2)	7,051,850	6,699,361
Accumulated amortization (Schedule 2)	<u>(4,159,456)</u>	<u>(3,969,925)</u>
	<u>2,892,394</u>	<u>2,729,436</u>

8. Accumulated Surplus

	2015	2014
	\$	\$
Unrestricted surplus (deficit)	506,233	269,406
Capital Reserves		
Equity in tangible capital assets	<u>2,892,394</u>	<u>2,729,436</u>
	<u>3,398,627</u>	<u>2,998,842</u>



VILLAGE OF GLENWOOD

Notes to Financial Statements

For the Year Ended December 31, 2015

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)	2015 Total	2014 Total
	\$	\$	\$	\$
Mayor -Jordan Koch	2,750	-	2,750	2,233
Mayor -Ben Goetz	-	-	-	-
Councillors:				
Darrell Edwards	1,600	-	1,600	2,156
Ben Goetz	2,750	-	2,750	3,066
Steve Lybbert	2,400	-	2,400	2,321
Barbara Michel	2,400	-	2,400	2,507
Jordan Koch	-	-	-	-
Clinton Lybbert	-	-	-	-
Sandy Lybbert	-	-	-	-
CAO - Chad Parsons	60,750	-	60,750	13,846
Designated officer - Kurtis Pratt	-	-	-	30,916

- (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, 2015

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.