

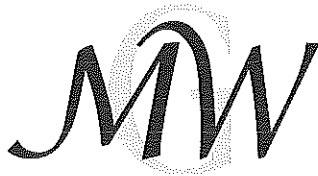
VILLAGE OF GLENWOOD

Financial Statements

For the Year Ended December 31, 2017

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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, 2017 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, 2017, 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 10, 2018

Chartered Accountants

VILLAGE OF GLENWOOD
Consolidated Statement of Financial Position
As at December 31, 2017

	2017	2016
	\$	\$
FINANCIAL ASSETS		
Cash (Note 2)	48,703	550,004
Receivables		
Taxes and grants in place of taxes (Note 3)	55,969	33,983
Trade and other (Note 4)	<u>477,977</u>	<u>139,884</u>
	<u>582,649</u>	<u>723,871</u>
LIABILITIES		
Temporary bank indebtedness (Note 2)	86,087	-
Accounts payable and accrued liabilities	47,442	41,617
Deferred revenue (Note 5)	<u>50,000</u>	<u>195,017</u>
	<u>183,529</u>	<u>236,634</u>
NET FINANCIAL ASSETS	<u>399,120</u>	<u>487,237</u>
NON-FINANCIAL ASSETS		
Tangible capital assets (Schedule 2)	3,386,099	2,983,340
Inventory for consumption	2,793	8,153
Prepaid expenses	<u>1,370</u>	<u>1,370</u>
	<u>3,390,262</u>	<u>2,992,863</u>
ACCUMULATED SURPLUS (Schedule 1 and Note 8)	<u><u>3,789,382</u></u>	<u><u>3,480,100</u></u>

CONTINGENCIES (Note 11)

Approved by the Council:



VILLAGE OF GLENWOOD
Consolidated Statement of Operations
For the Year Ended December 31, 2017

	Budget (Unaudited) \$	2017 \$	2016 \$
REVENUES			
Net municipal property taxes (Schedule 3)	221,618	221,342	211,457
User fees and sales of goods	188,430	214,925	232,164
Government transfers (Schedule 4)	32,144	46,237	178,544
Franchise and concession contracts	15,000	20,653	16,654
Penalties and costs of taxes	2,000	3,739	2,111
Investment income	1,500	11,553	4,489
Pioneer Parlour revenue	43,250	44,016	38,342
	<u>503,942</u>	<u>562,465</u>	<u>683,761</u>
EXPENSES			
Administration	214,302	242,963	220,892
Water supply and wastewater treatment	85,149	108,220	88,575
Roads, streets, walks, lighting	71,950	59,552	67,899
Parks and recreation	16,650	11,185	23,080
Legislative	24,500	23,473	27,158
Police, fire, ambulance and bylaw enforcement	12,266	12,463	12,346
Culture	80,630	75,298	78,788
Community services and cemetery	8,496	11,023	7,088
Loss on disposal of tangible capital assets	-	-	3,417
Amortization	-	217,025	196,992
	<u>513,943</u>	<u>761,202</u>	<u>726,235</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES BEFORE OTHER	(10,001)	(198,737)	(42,474)
OTHER			
Government transfers for capital (Schedule 4)	534,016	508,019	123,947
EXCESS OF REVENUES OVER EXPENSES	524,015	309,282	81,473
ACCUMULATED SURPLUS, BEGINNING OF YEAR	<u>3,480,100</u>	<u>3,480,100</u>	<u>3,398,627</u>
ACCUMULATED SURPLUS, END OF YEAR	<u><u>4,004,115</u></u>	<u><u>3,789,382</u></u>	<u><u>3,480,100</u></u>



VILLAGE OF GLENWOOD
Consolidated Statement of Change in Net Financial Assets
For the Year Ended December 31, 2017

	Budget (Unaudited) \$	2017 \$	2016 \$
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	<u>524,015</u>	<u>309,282</u>	<u>81,473</u>
Acquisition of tangible capital assets	(564,712)	(619,784)	(308,853)
Proceeds on disposal of tangible capital assets	-	-	17,500
Amortization of tangible capital assets	-	217,025	196,992
Loss on disposal of tangible capital assets	<u>-</u>	<u>-</u>	<u>3,417</u>
	<u>(564,712)</u>	<u>(402,759)</u>	<u>(90,944)</u>
Use of supplies inventory	-	5,360	1,499
Acquisition of prepaid assets	<u>-</u>	<u>-</u>	<u>(36)</u>
	<u>-</u>	<u>5,360</u>	<u>1,463</u>
INCREASE IN NET FINANCIAL ASSETS	(40,697)	(88,117)	(8,008)
NET FINANCIAL ASSETS, BEGINNING OF YEAR	<u>487,237</u>	<u>487,237</u>	<u>495,245</u>
NET FINANCIAL ASSETS, END OF YEAR	<u>446,540</u>	<u>399,120</u>	<u>487,237</u>



VILLAGE OF GLENWOOD
Consolidated Statement of Cash Flows
For the Year Ended December 31, 2017

	2017	2016
	\$	\$
NET INFLOW (OUTFLOW) OF CASH RELATED TO THE FOLLOWING ACTIVITIES:		
OPERATING		
Excess (deficiency) of revenues over expenses	309,282	81,473
Non-cash items included in excess (deficiency) of revenues over expenses		
Amortization of tangible capital assets	217,025	196,992
Loss on disposal of tangible capital assets	-	3,417
Non-cash charges to operations (net changes)		
(Increase) in taxes and grants in lieu receivable	(21,986)	(7,820)
Decrease (increase) in trade and other receivables	(338,095)	144,143
Decrease in inventory for consumption	5,360	1,500
(Increase) in prepaid expenses	-	(36)
(Decrease) in accounts payable and accrued liabilities	5,827	(3,395)
(Decrease) increase in deferred revenue	(145,017)	9,117
	<u>32,396</u>	<u>425,391</u>
CAPITAL		
Acquisition of tangible capital assets	(619,784)	(308,853)
Proceeds on disposal of tangible capital assets	-	17,500
	<u>(619,784)</u>	<u>(291,353)</u>
CHANGE IN CASH DURING THE YEAR	(587,388)	134,038
CASH, BEGINNING OF YEAR	<u>550,004</u>	<u>415,966</u>
CASH, END OF YEAR (Note 2)	<u><u>(37,384)</u></u>	<u><u>550,004</u></u>





VILLAGE OF GLENWOOD
Schedule of Changes in Accumulated Surplus
For the Year Ended December 31, 2017

SCHEDULE 1

	Unrestricted Surplus \$	Restricted Surplus \$	Equity in Tangible Capital Assets \$	2017 \$	2016 \$
BALANCE, BEGINNING OF THE YEAR	<u>496,760</u>	<u>-</u>	<u>2,983,340</u>	<u>3,480,100</u>	<u>3,398,627</u>
Excess (deficiency) of revenues over expenses	309,282	-	-	309,282	81,473
Current year funds used for tangible capital assets	(619,784)	-	619,784	-	-
Annual amortization expense	<u>217,025</u>	<u>-</u>	<u>(217,025)</u>	<u>-</u>	<u>-</u>
Change in accumulated surplus	<u>(93,477)</u>	<u>-</u>	<u>402,759</u>	<u>309,282</u>	<u>81,473</u>
BALANCE, END OF YEAR	<u><u>403,283</u></u>	<u><u>-</u></u>	<u><u>3,386,099</u></u>	<u><u>3,789,382</u></u>	<u><u>3,480,100</u></u>



VILLAGE OF GLENWOOD
Schedule of Tangible Capital Assets
For the Year Ended December 31, 2017

SCHEDULE 2

	Land	Land	Buildings	Engineered	Machinery &	2017	2016
	\$	Improvements	\$	Structures	Equipment	\$	\$
		\$		\$	\$		
COST:							
BALANCE, BEGINNING OF YEAR	97,757	278,325	801,578	5,798,002	345,822	7,321,484	7,051,852
Acquisition of tangible capital assets	-	44,241	105,909	460,384	9,250	619,784	308,853
Disposal of tangible capital assets	-	-	-	-	-	-	(39,220)
BALANCE, END OF YEAR	<u>97,757</u>	<u>322,566</u>	<u>907,487</u>	<u>6,258,386</u>	<u>355,072</u>	<u>7,941,268</u>	<u>7,321,485</u>
ACCUMULATED AMORTIZATION:							
BALANCE, BEGINNING OF YEAR	-	19,507	454,503	3,674,402	189,732	4,338,144	4,159,456
Annual amortization	-	12,903	18,507	167,464	18,151	217,025	196,992
Accumulated amortization on disposals	-	-	-	-	-	-	(18,303)
BALANCE, END OF YEAR	<u>-</u>	<u>32,410</u>	<u>473,010</u>	<u>3,841,866</u>	<u>207,883</u>	<u>4,555,169</u>	<u>4,338,145</u>
NET BOOK VALUE OF TANGIBLE CAPITAL ASSETS	<u>97,757</u>	<u>290,156</u>	<u>434,477</u>	<u>2,416,520</u>	<u>147,189</u>	<u>3,386,099</u>	<u>2,983,340</u>
2016 NET BOOK VALUE OF TANGIBLE CAPITAL ASSETS	<u>97,757</u>	<u>258,818</u>	<u>347,075</u>	<u>2,123,600</u>	<u>156,090</u>	<u>2,983,340</u>	

VILLAGE OF GLENWOOD
Schedule of Property Taxes Levied
For the Year Ended December 31, 2017

SCHEDULE 3

	Budget (Unaudited) \$	2017 \$	2016 \$
TAXATION			
Real property taxes	289,942	288,008	276,960
Linear property taxes	<u>8,971</u>	<u>10,857</u>	<u>11,064</u>
	<u>298,913</u>	<u>298,865</u>	<u>288,024</u>
REQUISITIONS			
Alberta School Foundation Fund	68,043	68,043	67,220
United Irrigation District	3,700	3,928	3,626
Seniors foundation	<u>5,552</u>	<u>5,552</u>	<u>5,721</u>
	<u>77,295</u>	<u>77,523</u>	<u>76,567</u>
NET MUNICIPAL PROPERTY TAXES	<u><u>221,618</u></u>	<u><u>221,342</u></u>	<u><u>211,457</u></u>



VILLAGE OF GLENWOOD
Schedule of Government Transfers
For the Year Ended December 31, 2017

SCHEDULE 4

	Budget (Unaudited) \$	2017 \$	2016 \$
TRANSFERS FOR OPERATIONS			
Provincial Government	27,144	40,277	178,544
Other Local Governments	<u>5,000</u>	<u>5,960</u>	<u>-</u>
	<u>32,144</u>	<u>46,237</u>	<u>178,544</u>
TRANSFERS FOR CAPITAL			
Provincial Government	<u>534,016</u>	<u>508,019</u>	<u>123,947</u>
	<u>566,160</u>	<u>554,256</u>	<u>302,491</u>



VILLAGE OF GLENWOOD
Schedule of Consolidated Expenditures by Object
For the Year Ended December 31, 2017

SCHEDULE 5

	Budget (Unaudited) \$	2017 \$	2016 \$
EXPENDITURES			
Materials, goods and utilities	89,100	90,321	97,546
Salaries, wages and benefits	245,855	238,335	257,147
Contracted and general services	153,017	185,994	145,105
Transfers to local boards and agencies	24,221	26,603	23,455
Bank charges and short-term interest	1,750	2,924	2,573
Loss on disposal of tangible capital assets	-	-	3,417
Amortization	-	217,025	196,992
	<u>513,943</u>	<u>761,202</u>	<u>726,235</u>





VILLAGE OF GLENWOOD
Schedule of Segmented Disclosure
For the Year Ended December 31, 2017

SCHEDULE 6

	General Government \$	Protective Services \$	Transportation Services \$	Planning & Development \$	Recreation & Culture \$	Environmental Services \$	Total
REVENUES							
Net municipal taxes	221,342	-	-	-	-	-	221,342
Government transfers	46,237	-	179,849	-	47,634	280,536	554,256
User fees and sales of goods	48,073	160	80	360	1,803	164,449	214,925
Investment income	11,553	-	-	-	-	-	11,553
Other revenue	<u>24,392</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>44,016</u>	<u>-</u>	<u>68,408</u>
	<u>351,597</u>	<u>160</u>	<u>179,929</u>	<u>360</u>	<u>93,453</u>	<u>444,985</u>	<u>1,070,484</u>
EXPENSES							
Contracted and general services	110,672	5,678	13,185	4,716	11,534	40,209	185,994
Salaries, wages and benefits	139,764	80	35,142	-	25,417	37,932	238,335
Materials, goods and utilities	13,076	39	11,225	-	48,181	17,800	90,321
Transfers to local boards and agencies	-	6,666	-	-	7,658	12,279	26,603
Other expenses	<u>2,924</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,924</u>
	<u>266,436</u>	<u>12,463</u>	<u>59,552</u>	<u>4,716</u>	<u>92,790</u>	<u>108,220</u>	<u>544,177</u>
NET REVENUES BEFORE AMORTIZATION	85,161	(12,303)	120,377	(4,356)	663	336,765	526,307
Amortization	<u>6,144</u>	<u>10,113</u>	<u>82,858</u>	<u>-</u>	<u>20,779</u>	<u>97,131</u>	<u>217,025</u>
NET REVENUES	<u>79,017</u>	<u>(22,416)</u>	<u>37,519</u>	<u>(4,356)</u>	<u>(20,116)</u>	<u>239,634</u>	<u>309,282</u>

VILLAGE OF GLENWOOD
Notes to Financial Statements
For the Year Ended December 31, 2017

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, 2017

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, 2017

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

	2017	2016
	\$	\$
Cash	300	501,609
Temporary investments	48,403	48,395
Temporary bank indebtedness	<u>(86,087)</u>	<u>-</u>
	<u>(37,384)</u>	<u>550,004</u>

The town has a demand line of credit with ATB Financial with an authorized limit of \$100,000 which bears interest at 2.95%, secured by a general security agreement.



VILLAGE OF GLENWOOD
Notes to Financial Statements
For the Year Ended December 31, 2017

3. Taxes and Grants in Place of Taxes Receivables

	2017	2016
	\$	\$
Current taxes and grants in place of taxes	36,799	21,950
Arrears taxes	<u>19,170</u>	<u>12,033</u>
	<u>55,969</u>	<u>33,983</u>

4. Trade Accounts Receivable

	2017	2016
	\$	\$
Utilities receivable	5,372	4,853
Atco Gas franchise fees receivable	12,665	13,505
Goods and services taxes receivable	108,250	71,522
Other trade receivables	11,544	22,360
Grant funds receivable	<u>340,146</u>	<u>27,644</u>
	<u>477,977</u>	<u>139,884</u>

5. Deferred Revenue

	2017	2016
	\$	\$
Municipal Sustainability Initiative (MSI) - Capital	-	195,017
Alberta Community Partnership	<u>50,000</u>	<u>-</u>
	<u>50,000</u>	<u>195,017</u>



VILLAGE OF GLENWOOD
Notes to Financial Statements
For the Year Ended December 31, 2017

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:

	2017 \$	2016 \$
Total debt limit	843,698	1,025,642
Total debt	<u>-</u>	<u>-</u>
Total unused debt limit	<u>843,698</u>	<u>1,025,642</u>
Service on debt limit	140,616	170,940
Service on debt	<u>-</u>	<u>-</u>
Amount of unused service on debt	<u>140,616</u>	<u>170,940</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

	2017 \$	2016 \$
Tangible capital assets (Schedule 2)	7,941,268	7,321,485
Accumulated amortization (Schedule 2)	<u>(4,555,169)</u>	<u>(4,338,145)</u>
	<u>3,386,099</u>	<u>2,983,340</u>

8. Accumulated Surplus

	2017 \$	2016 \$
Unrestricted surplus	403,283	496,760
Equity in tangible capital assets	<u>3,386,099</u>	<u>2,983,340</u>
	<u>3,789,382</u>	<u>3,480,100</u>



VILLAGE OF GLENWOOD
Notes to Financial Statements
For the Year Ended December 31, 2017

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)	2017 Total	2016 Total
	\$	\$	\$	\$
Mayor - Ben Goetz	2,650	-	2,650	2,700
Mayor - Gerald Carter	850	-	850	-
Councillors:				
Darrell Edwards	100	-	100	1,958
Albert Elias	300	-	300	-
Jordan Koch	2,100	-	2,100	2,050
Bart Lybbert	550	-	550	-
Doral Lybbert	250	-	250	-
Myron Lybbert	350	-	350	-
Steve Lybbert	1,700	-	1,700	2,350
Barbara Michel	1,900	-	1,900	2,470
David Rolfson	300	-	300	-
CAO - Chad Parsons	72,692	5,526	78,218	78,860

- (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, 2017

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.