

MD OF GREENVIEW NO. 16

Financial Statements

For the Year Ended December 31, 2019

INDEPENDENT AUDITORS' REPORT

To the Reeve and Council of MD of Greenview No. 16

Opinion

We have audited the accompanying financial statements of MD of Greenview No. 16 ("Greenview"), which comprise the statement of financial position as at December 31, 2019, and the statement of operations and accumulated surplus, changes in net financial assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Greenview as at December 31, 2019, the results of its operations and accumulated surplus, 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of Greenview 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 those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 Greenview's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate Greenview or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing Greenview's financial reporting process.

Auditors' 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 auditors' 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:



Independent Auditors' Report to the Reeve and Council of MD of Greenview No. 16 *(continued)*

- 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 Greenview'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 Greenview's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause Greenview 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.

METRIX GROUP LLP

Chartered Professional Accountants

Edmonton, Alberta
June 8, 2020

**MANAGEMENT'S RESPONSIBILITY
FOR FINANCIAL REPORTING**

To the Reeve and Council of MD of Greenview No. 16

The integrity, relevance and comparability of the data in the accompanying financial statements are the responsibility of management.

The financial statements are the responsibility of management, prepared in accordance with Canadian public sector accounting standards. They necessarily include some amounts that are based on the best estimates and judgments of management.

To assist in its responsibility, management maintains accounting, budget and other controls to provide reasonable assurance that transactions are appropriately authorized, that assets are properly accounted for and safeguarded, and that financial records are reliable for preparation of financial statements.

Metrix Group LLP, Chartered Professional Accountants, have been appointed by Greenview Council to express an opinion on the Greenview's financial statements.



Denise Thompson
Chief Administrative Officer


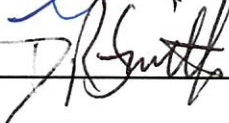


Aleks Nelson, CPA, CGA
Chief Financial Officer

MD OF GREENVIEW NO. 16
Statement of Financial Position
As at December 31, 2019

	2019	2018
FINANCIAL ASSETS		
Cash and cash equivalents (Note 2)	\$ 82,121,025	\$ 69,783,297
Receivables (Note 3)	16,442,961	16,133,283
Land held for resale	602,000	-
Loans receivable (Note 4)	143,305	299,287
Investments (Note 5)	122,031,732	119,059,224
	<u>221,341,023</u>	<u>205,275,091</u>
LIABILITIES		
Accounts payable and accrued liabilities	14,954,736	16,117,610
Deferred revenue (Note 6)	4,672,664	3,165,447
Long-term debt (Note 7)	3,278,571	1,101,549
Landfill closure and post-closure liability (Note 10)	3,500,000	-
	<u>26,405,971</u>	<u>20,384,606</u>
NET FINANCIAL ASSETS	<u>194,935,052</u>	<u>184,890,485</u>
NON-FINANCIAL ASSETS		
Tangible capital assets (Note 9)	358,466,866	284,786,428
Gravel inventory for consumption	7,813,432	9,713,485
Prepaid expenses and deposits	1,047,426	873,646
	<u>367,327,724</u>	<u>295,373,559</u>
ACCUMULATED SURPLUS (NOTE 11)	<u>\$562,262,776</u>	<u>\$480,264,044</u>
Contingencies (Note 15)		

ON BEHALF OF COUNCIL:

MD OF GREENVIEW NO. 16
Statement of Operations and Accumulated Surplus
For the Year Ended December 31, 2019

	2019 (Budget) (Note 21)	2019 (Actual)	2018 (Actual)
REVENUE			
Net taxation (Schedule 2)	\$ 86,862,855	\$ 91,686,183	\$ 82,303,513
Oil well drilling taxes	10,000,000	9,100,776	11,248,081
User fees and sale of goods	4,795,237	6,017,751	3,426,119
Interest and investment income	2,030,220	5,215,789	4,383,649
Government transfers for operating (Schedule 3)	4,820,631	2,072,583	1,532,655
Penalties and costs on taxes	450,800	646,899	629,410
Franchise and concession contracts	644,672	644,014	-
Other	274,931	619,868	455,769
Licenses and permits	524,855	289,709	476,225
Fines	40,000	37,281	29,680
	<u>110,444,201</u>	<u>116,330,853</u>	<u>104,485,101</u>
EXPENSES (including amortization)			
Transportation services	32,316,900	45,666,347	42,293,143
Recreation and cultural services	14,600,182	16,668,412	25,006,057
Administrative services	13,437,919	13,462,779	10,061,461
Planning and development services	7,356,240	6,458,047	4,369,241
Utilities and environmental services	3,487,803	4,231,347	2,186,142
Protective services	2,947,772	3,872,076	2,711,788
Waste management services	2,485,114	2,336,597	1,113,130
Public health and welfare services	2,331,237	1,993,300	1,439,965
Council and other legislative services	1,200,609	1,124,026	687,254
	<u>80,163,776</u>	<u>95,812,931</u>	<u>89,868,181</u>
ANNUAL OPERATIONAL SURPLUS	<u>30,280,425</u>	<u>20,517,922</u>	<u>14,616,920</u>
OTHER REVENUE (EXPENSE)			
Restructuring (Note 22)	-	54,597,287	-
Government transfers for capital (Schedule 3)	5,272,985	7,145,641	9,127,423
Gain (loss) on disposal of tangible capital assets	60,000	(262,118)	(251,103)
	<u>5,332,985</u>	<u>61,480,810</u>	<u>8,876,320</u>
ANNUAL SURPLUS	<u>35,613,410</u>	<u>81,998,732</u>	<u>23,493,240</u>
ACCUMULATED SURPLUS, BEGINNING OF YEAR	<u>480,264,044</u>	<u>480,264,044</u>	<u>456,770,804</u>
ACCUMULATED SURPLUS, END OF YEAR	<u>\$515,877,454</u>	<u>\$562,262,776</u>	<u>\$480,264,044</u>

See accompanying notes to financial statements.

MD OF GREENVIEW NO. 16
Statement of Changes in Net Financial Assets
For the Year Ended December 31, 2019

	2019 (Budget) (Note 21)	2019 (Actual)	2018 (Actual)
ANNUAL SURPLUS	\$ 35,613,410	\$ 81,998,732	\$ 23,493,240
Acquisition of tangible capital assets	(81,429,871)	(42,367,945)	(30,975,972)
Tangible capital assets acquired - restructuring (Note 22)	-	(54,573,720)	-
Proceeds on disposal of tangible capital assets	-	177,135	127,065
Amortization of tangible capital assets	-	22,821,974	20,574,572
Loss on disposal of tangible capital assets	-	262,118	251,103
	<u>(81,429,871)</u>	<u>(73,680,438)</u>	<u>(10,023,232)</u>
Use (acquisition) of inventory for consumption	-	1,900,053	(414,866)
Use (acquisition) of prepaid expenses	-	(173,780)	10,896,946
	<u>-</u>	<u>1,726,273</u>	<u>10,482,080</u>
INCREASE (DECREASE) IN NET FINANCIAL ASSETS	(45,816,461)	10,044,567	23,952,088
NET FINANCIAL ASSETS, BEGINNING OF YEAR	184,890,485	184,890,485	160,938,397
NET FINANCIAL ASSETS, END OF YEAR	\$139,074,024	\$194,935,052	\$184,890,485

MD OF GREENVIEW NO. 16
Statement of Cash Flows
For the Year Ended December 31, 2019

	2019	2018
OPERATING ACTIVITIES		
Annual surplus	\$ 81,998,732	\$ 23,493,240
Non-cash items included in annual surplus:		
Loss on disposal of tangible capital assets	262,118	251,103
Amortization of tangible capital assets	22,821,974	20,574,572
Amortization of bonds	254,153	312,768
Loss (gain) on sale of investments	(9,226)	4,027
Restructuring (Note 22)	(51,656,577)	-
	53,671,174	44,635,710
Change in non-cash working capital balances:		
Accounts receivable	4,001,295	2,195,476
Prepaid expenses	(166,355)	10,896,946
Accounts payable and accrued liabilities	(2,609,563)	618,645
Deferred revenue	1,074,034	957,163
Inventories for consumption	1,906,839	(414,866)
Land held for resale	102,000	-
Landfill closure and post-closure liability	45,393	-
	58,024,817	58,889,074
CAPITAL ACTIVITIES		
Proceeds on disposal of tangible capital assets	177,135	127,065
Acquisition of tangible capital assets	(42,367,945)	(30,975,972)
Purchase of investments	(15,732,446)	(4,604,044)
Proceeds of sale of investments	12,515,095	1,722,006
Loan principal payments received	155,982	155,125
	(45,252,179)	(33,575,820)
FINANCING ACTIVITIES		
Long-term debt principal repayments	(434,910)	(34,257)
INCREASE IN CASH AND CASH EQUIVALENTS DURING THE YEAR	12,337,728	25,278,997
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	69,783,297	44,504,300
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 82,121,025	\$ 69,783,297

See accompanying notes to financial statements.

MD OF GREENVIEW NO. 16
Schedule of Equity in Tangible Capital Assets
For the Year Ended December 31, 2019

Schedule 1

	2019	2018
BALANCE, BEGINNING OF YEAR	\$284,786,428	\$274,763,197
Acquisition of tangible capital assets	42,367,945	30,975,972
Tangible capital assets acquired - restructuring (Note 22)	54,573,720	-
Cost of tangible capital assets disposed of	(599,282)	(1,037,263)
Accumulated amortization of tangible capital assets disposed of	160,029	659,094
Amortization of tangible capital assets	(22,821,974)	(20,574,572)
Local improvement taxes receivable repayments	(35,979)	(34,257)
Long-term capital debt repayments	434,910	34,257
Long-term capital debt assumed - restructuring (Note 22)	(2,611,932)	-
BALANCE, END OF YEAR	<u>\$356,253,865</u>	<u>\$284,786,428</u>
Equity in Tangible Capital Assets is Comprised of the Following:		
Tangible capital assets (Note 9)	\$358,466,866	\$284,786,428
Long-term capital debt	(3,278,571)	(1,101,549)
Local improvement taxes receivable	<u>1,065,570</u>	<u>1,101,549</u>
	<u>\$356,253,865</u>	<u>\$284,786,428</u>

MD OF GREENVIEW NO. 16
Schedule of Property Taxes and Other Taxes
For the Year Ended December 31, 2019

Schedule 2

	2019 (Budget) (Note 21)	2019 (Actual)	2018 (Actual)
TAXATION			
Linear property taxes	\$ 58,894,650	\$ 62,458,477	\$ 57,739,859
Real property taxes	55,775,313	58,105,430	49,700,355
	<u>114,669,963</u>	<u>120,563,907</u>	<u>107,440,214</u>
REQUISITIONS			
Alberta School Foundation Fund	24,455,108	25,196,317	22,294,467
Seniors foundations	3,352,000	2,726,604	2,419,425
Designated industrial property	-	878,012	350,995
Other school boards	-	76,791	71,814
	<u>27,807,108</u>	<u>28,877,724</u>	<u>25,136,701</u>
NET MUNICIPAL PROPERTY TAXES	<u>\$ 86,862,855</u>	<u>\$ 91,686,183</u>	<u>\$ 82,303,513</u>

MD OF GREENVIEW NO. 16
Schedule of Government Transfers
For the Year Ended December 31, 2019

Schedule 3

	2019 (Budget) (Note 21)	2019 (Actual)	2018 (Actual)
TRANSFERS FOR OPERATING			
Provincial government	\$ 4,239,271	\$ 1,345,205	\$ 1,157,045
Local governments	581,360	727,378	375,610
	<u>4,820,631</u>	<u>2,072,583</u>	<u>1,532,655</u>
TRANSFERS FOR CAPITAL			
Provincial government	<u>5,272,985</u>	<u>7,145,641</u>	<u>9,127,423</u>
TOTAL GOVERNMENT TRANSFERS	<u>\$ 10,093,616</u>	<u>\$ 9,218,224</u>	<u>\$ 10,660,078</u>

MD OF GREENVIEW NO. 16
Schedule of Segmented Information
For the Year Ended December 31, 2019

Schedule 4

	Administrative Services	Recreation and Cultural Services	Community Services	Utilities and Transportation Services	Environmental Services	All Other	Total
REVENUE							
Taxation	\$ 11,741,873	\$ 14,343,445	\$ 5,758,732	\$ 26,648,632	\$ 469,333	\$ 32,724,168	\$ 91,686,183
All other	-	-	-	-	-	16,554,336	16,554,336
User fees and sale of goods	516,770	635,204	81,143	1,997,458	2,349,100	438,076	6,017,751
Government transfers	745,735	-	168,359	-	-	1,158,489	2,072,583
	<u>13,004,378</u>	<u>14,978,649</u>	<u>6,008,234</u>	<u>28,646,090</u>	<u>2,818,433</u>	<u>50,875,069</u>	<u>116,330,853</u>
EXPENSES							
Contracted and general services	4,430,588	160,592	1,061,794	17,954,199	357,782	2,472,823	26,437,778
Salaries, wages, and benefits	5,318,826	2,275,419	3,522,982	6,667,546	1,500,785	3,665,203	22,950,761
Amortization	458,401	1,689,763	449,813	17,020,257	1,412,914	1,790,826	22,821,974
Transfers to other governments and local boards and agencies	-	11,152,946	736,286	-	-	659,758	12,548,990
Materials, goods, and supplies	852,368	340,305	403,520	2,605,929	327,624	420,305	4,950,051
Utilities	345,995	441,626	80,914	562,111	458,820	230,714	2,120,180
Repairs and maintenance	391,935	607,761	9,994	856,305	108,064	82,457	2,056,516
Bad debts - provision for allowances	1,213,246	-	102,000	-	-	-	1,315,246
Insurance	451,420	-	-	-	-	3,460	454,880
Interest on long term debt	-	-	90,744	-	65,358	453	156,555
	<u>13,462,779</u>	<u>16,668,412</u>	<u>6,458,047</u>	<u>45,666,347</u>	<u>4,231,347</u>	<u>9,325,999</u>	<u>95,812,931</u>
NET REVENUE	<u>\$ (458,401)</u>	<u>\$ (1,689,763)</u>	<u>\$ (449,813)</u>	<u>\$ (17,020,257)</u>	<u>\$ (1,412,914)</u>	<u>\$ 41,549,070</u>	<u>\$ 20,517,922</u>

See accompanying notes to financial statements.

MD OF GREENVIEW NO. 16
Schedule of Segmented Information
For the year ended December 31, 2018

Schedule 5

	Administrative Services	Recreation and Cultural Services	Community Services	Utilities and Transportation Services	Environmental Services	All Other	Total
REVENUE							
Taxation	\$ 8,294,816	\$ 24,397,633	\$ 3,723,390	\$ 23,283,860	\$ 788,979	\$ 21,814,835	\$ 82,303,513
All other	-	-	-	-	-	17,222,814	17,222,814
User fees and sale of goods	477,143	-	90,117	2,012,011	663,185	183,663	3,426,119
Government transfers	723,443	-	168,359	-	-	640,853	1,532,655
	9,495,402	24,397,633	3,981,866	25,295,871	1,452,164	39,862,165	104,485,101
EXPENSES							
Transfer to other governments and local boards and agencies	-	23,804,635	596,693	-	-	795,114	25,196,442
Amortization	566,059	608,424	387,375	16,997,272	733,978	1,281,464	20,574,572
Contracted and general services	3,363,641	27,742	768,199	12,899,743	357,224	1,126,452	18,543,001
Salaries, wages, and benefits	3,828,152	358,919	2,110,061	4,830,856	733,241	2,160,657	14,021,886
Materials, goods, and supplies	513,419	48,120	472,507	7,340,591	140,959	369,446	8,885,042
Bad debts - provision for allowances	809,555	-	-	-	-	-	809,555
Utilities	232,328	4,419	30,922	144,091	164,779	162,920	739,459
Repairs and maintenance	445,185	153,798	3,484	80,590	-	53,004	736,061
Insurance	303,122	-	-	-	-	3,080	306,202
Interest on long term debt	-	-	-	-	55,961	-	55,961
	10,061,461	25,006,057	4,369,241	42,293,143	2,186,142	5,952,137	89,868,181
NET REVENUE	\$ (566,059)	\$ (608,424)	\$ (387,375)	\$ (16,997,272)	\$ (733,978)	\$ 33,910,028	\$ 14,616,920

See accompanying notes to financial statements.

1. SIGNIFICANT ACCOUNTING POLICIES

These financial statements are the representations of the Municipal District of Greenview No. 16 management prepared in accordance with Canadian public sector accounting standards. Significant aspects of the accounting policies adopted by the Greenview are as follows:

(a) *Reporting Entity*

The financial statements include the assets, liabilities, revenue and expenses and accumulated surplus of the reporting entity (Greenview). The reporting entity is comprised of all organizations and enterprises accountable for the administration of their financial affairs and resources to Greenview and which are owned or controlled by Greenview.

Greenview is a member of the Greenview Regional Waste Management Commission ("the Commission"), an organization that operates as a separate government reporting entity jointly controlled by Greenview, the Town of Valleyview, and the Town of Fox Creek. The Commission financial results have not been consolidated with Greenview's financial statements.

The Municipal Library Board (the "Board"), is a governing body responsible for the administration of all libraries within Greenview. The Board is controlled by Greenview Council but its financial results have not been consolidated with Greenview's financial statements.

The schedule of taxes levied includes operating requisitions for education and seniors foundations that are not part of Greenview's reporting entity.

(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.

(c) *Cash and Cash Equivalents*

Cash and cash equivalents consist of items that are readily convertible to known amounts of cash, are subject to an insignificant risk of change in value, and have a maturity of one year or less at acquisition.

(d) *Investments*

Investments are recorded at amortized cost. Investment premiums and discounts are amortized over the term of the respective investments. When there has been a loss in value that is other than a temporary decline, the respective investment is written down to recognize the loss.

(e) *Loans Receivable*

Loans receivable are recorded at cost. A valuation allowance for uncollectible amounts is recorded in the period in which collectability is assessed to be uncertain. Interest revenue is recognized as revenue in the year it is earned.

1. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(f) Inventories for Consumption

Inventories for consumption consists of gravel, of which the cost is based on expenditures accumulated to crush and haul the gravel and are valued at the lower of cost or net realizable value with cost determined by the average cost method.

(g) Tax Revenue

Property tax revenue is based on market value assessments determined in accordance with the *Municipal Government Act*. Tax rates are established annually. Taxation revenues are recorded at the time tax billings are issued. Assessments are subject to appeal.

Construction and borrowing costs associated with local improvement projects are recovered through annual special property tax assessments during the period of the related borrowings. These levies are collectible from property owners for work performed by Greenview and are recognized as revenue in the year they are levied.

(h) 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 their estimated useful lives as follows:

Buildings	25 - 50 years
Equipment	5 - 20 years
Automotive equipment	3 - 20 years
Engineered structures	
Roadways	10 - 20 years
Wastewater systems	50 years
Water systems	25-50 years
Other engineering	5 - 50 years

Greenview regularly reviews its tangible capital assets for sold or scrapped assets, at which time the cost and the related accumulated amortization are removed from the accounts and any resulting gain or loss on disposal is reported. No amortization is recorded in the year of disposition.

Tangible capital assets received as contributions are recorded at fair value at the date of receipt and also are recorded as revenue.

Works of art for display are not recorded as tangible capital assets but are disclosed.

(i) Over-levies and under-levies

Over-levies and under-levies arise from the difference between the actual levy made to cover each requisition and the actual amount requisitioned.

If the actual levy exceeds the requisition, the over-levy is accrued as a liability and property tax revenue is reduced. Where the actual levy is less than the requisition amount, the under-levy is accrued as a receivable and as property tax revenue.

Requisitions tax-rates in the subsequent year are adjusted for any under-levies or under-levies of the prior year.

1. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(j) Government Transfers

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

(k) Pension Expenses

Selected employees of Greenview are members of the Local Authorities Pension Plan (LAPP), a multi-employer defined benefit pension plan. The trustee of the plan is the Alberta Treasurer and is administered by a Board of Trustees. Since the plan is a multi-employer plan, it is accounted for as a defined benefit plan and, accordingly, Greenview does not recognize its share of the plan surplus or deficit.

(l) Contaminated Sites

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of a contaminated site is recognized when a site is not in productive use and is management's estimate of the cost of post-remediation including operation, maintenance and monitoring.

(m) Land Held for Resale

Land held for resale is recorded at the lower of cost and net realizable value. Cost includes costs for land acquisition and improvements required to prepare the land for servicing such as clearing costs and leveling charges. Related development costs incurred to provide infrastructure such as water and wastewater services, roads, sidewalks and street lighting are recorded as tangible capital assets under their respective function. Proceeds from sales of land held for resale are recorded as revenue in the period in which the events giving rise to the transfer occurred, providing the transfers are authorized, the eligibility criteria have been met and reasonable estimates of the amounts can be made.

(n) Measurement Uncertainty

The preparation of the financial statements in accordance with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Where measurement uncertainty exists, the financial statements have been prepared within reasonable limits of materiality. Such estimates include the provisions for uncollectible accounts receivable, provision for amortization of tangible capital assets, gravel quantities, accrued liabilities for contaminated sites and the fair value of contributed tangible capital assets. Actual results could differ from those estimates.

(o) New Accounting Standards not yet Adopted

Effective for fiscal years beginning on or after April 1, 2021, *PS 3280 Asset Retirement Obligations* provides guidance on how to account for and report liabilities for retirement of tangible capital assets.

Effective for fiscal years beginning on or after April 1, 2022, *PS 3400 Revenue* provides guidance on how to account for and report revenue, and specifically, it addresses revenue arising from exchange transactions and unilateral transactions.

MD OF GREENVIEW NO. 16
Notes to Financial Statements
For the Year Ended December 31, 2019

2. CASH AND CASH EQUIVALENTS

	2019	2018
Temporary investments	\$ 67,399,132	\$ 60,408,434
Operating account	14,719,238	9,374,718
Cash on hand	2,655	145
	<u>\$ 82,121,025</u>	<u>\$ 69,783,297</u>

Temporary investments consist of a high interest savings account and \$62,740,367 (2018 - \$60,265,676) of Guaranteed Investments Certificates.

3. ACCOUNTS RECEIVABLE

	2019	2018
Trade and other	\$ 10,535,966	\$ 10,220,638
Taxes and grants in place of taxes	3,516,761	3,651,547
Oil well drilling	2,394,906	3,334,456
Goods and Services Tax	1,554,755	779,877
Local improvement taxes	1,065,570	1,101,549
	19,067,958	19,088,067
Less: Allowance for doubtful accounts	(2,624,997)	(2,954,784)
	<u>\$ 16,442,961</u>	<u>\$ 16,133,283</u>

Greenview passed Bylaw 07-534 authorizing Council to provide for a local improvement to install a water / wastewater line and lift station for the Creek Crossing Subdivision. The total cost of the local improvement was \$1,400,000, is repayable in 30 annual installments of \$92,164 including interest at a fixed rate of 5.152% per annum maturing September 2037.

4. LOANS RECEIVABLE

	2019	2018
Town of Valleyview	\$ 71,905	\$ 106,573
Heart River Housing	56,762	169,089
Other	14,638	23,625
	<u>\$ 143,305</u>	<u>\$ 299,287</u>

Greenview passed a Bylaw 10-625 authorizing Council to loan \$1,000,000 to Heart River Housing for the purposes of lodge expansion and renovation projects at the Red Willow Lodge in the Town of Valleyview. The loan was advanced during 2010, is unsecured, is repayable in 20 semi-annual installments of \$29,952 including interest at a fixed rate of 2.00% per annum maturing April 14, 2020.

Per an Agreement dated December 14, 2006 Greenview loaned \$531,769 to the Town of Valleyview for the purposes of the Town of Valleyview's contribution toward the Valleyview Regional Emergency Services Complex. The loan is unsecured, is repayable in 20 semi-annual installments of \$37,872 including interest at a fixed rate of 0.05% above a five-year Guaranteed Investment Certificate (adjusted January 2007, 2012, 2017, and 2022) per annum maturing December 31, 2022.

MD OF GREENVIEW NO. 16
Notes to Financial Statements
For the Year Ended December 31, 2019

5. INVESTMENTS

	2019	2018
Cash and money market funds	\$ 446,881	\$ 549,803
Fixed Income		
Government and corporate bonds	66,547,424	73,231,361
Guaranteed Investment Certificates	55,032,330	45,273,050
	<u>121,579,754</u>	<u>118,504,411</u>
Other	5,097	5,010
	<u>\$122,031,732</u>	<u>\$119,059,224</u>

Guaranteed investment certificates bear interest at rates between 2.08% - 3.07% per annum and mature at dates between February 2020 - November 2021. Government and corporate bonds bear interest at rates between 1.90% - 9.60% per annum mature between January 2021 - March 2028. The market value of the government and corporate bonds at December 31, 2019 was \$68,211,199 (2018 - \$73,198,108).

6. DEFERRED REVENUE

Deferred revenue consists of the following grant funding which has been restricted by third parties for a specified purpose. These amounts are recognized as revenue in the period in which the related costs are incurred.

	Opening	Receipts	Revenue	Ending
Municipal Sustainability Initiative	\$ 2,841,447	\$ 3,184,322	\$ (3,184,322)	\$ 2,841,447
Alberta Municipal Water/Wastewater Partnership	-	1,700,000	(574,978)	1,125,022
Greenview Regional Multiplex				
- Sponsorships	324,000	-	(81,000)	243,000
Alberta Economic Development and Trade Grant	-	285,449	(53,421)	232,028
Grande Cache Mini-Bus Society	-	185,423	-	185,423
Other	-	90,934	(45,190)	45,744
	<u>\$ 3,165,447</u>	<u>\$ 5,446,128</u>	<u>\$ (3,938,911)</u>	<u>\$ 4,672,664</u>

7. LONG-TERM DEBT

	2019	2018
Alberta Capital Financing Authority debentures bearing interest at 4.964% per annum maturing in 2037.	\$ 1,065,571	\$ 1,101,549
Alberta Capital Financing Authority debentures bearing interest at 4.047% per annum maturing in 2025.	1,006,963	-
Alberta Capital Financing Authority debentures bearing interest at 4.006% per annum maturing in 2025.	1,005,302	-
Alberta Capital Financing Authority debentures bearing interest at 6.750% per annum maturing in 2022.	200,735	-
	<u>\$ 3,278,571</u>	<u>\$ 1,101,549</u>

Principal and interest payments are due as follows:

	Principal	Interest	Total
2020	\$ 434,210	\$ 143,679	\$ 577,889
2021	453,910	123,979	577,889
2022	474,545	103,344	577,889
2023	420,016	81,731	501,747
2024	437,518	64,229	501,747
Thereafter	1,058,372	320,231	1,378,603
	<u>\$ 3,278,571</u>	<u>\$ 837,193</u>	<u>\$ 4,115,764</u>

Greenview's total cash payments for interest in 2019 were \$162,491 (2018 - \$55,961).

8. 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 Greenview be disclosed as follows:

	2019	2018
Total debt limit	\$174,496,280	\$156,727,652
Total debt	<u>(3,278,571)</u>	<u>(1,101,549)</u>
Amount of debt limit unused	<u>\$171,217,709</u>	<u>\$155,626,103</u>
Service on debt limit	\$ 29,082,713	\$ 26,121,275
Service on debt	<u>(577,889)</u>	<u>(90,218)</u>
Amount of debt servicing limit unused	<u>\$ 28,504,824</u>	<u>\$ 26,031,057</u>

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

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Notes to Financial Statements
For the Year Ended December 31, 2019

9. TANGIBLE CAPITAL ASSETS

	Net Book Value	
	2019	2018
Engineered structures		
Roadways	\$ 119,874,927	\$ 116,164,944
Water systems	43,297,517	17,720,448
Bridges	28,346,579	26,995,013
Wastewater systems	19,978,213	13,700,073
Recreation	4,774,812	-
Solid waste systems	2,900,097	2,530,583
Cemetery	76,756	-
	219,248,901	177,111,061
Buildings	104,857,010	84,327,512
Machinery, equipment, and furnishings	14,394,950	8,251,288
Land	13,230,992	8,148,535
Vehicles	6,735,013	6,948,032
	\$ 358,466,866	\$ 284,786,428

	Cost Beginning of Year	Additions	Disposals	Transfers	Cost End of Year
Engineering structures					
Roadways	\$ 453,657,344	\$ 18,441,135	\$ (147,452)	\$ (1,084,133)	\$ 470,866,894
Bridges	48,531,067	2,713,754	(275,903)	-	50,968,918
Water	19,713,488	26,475,943	-	-	46,189,431
Wastewater	15,158,929	6,679,318	-	-	21,838,247
Recreation	-	3,604,894	-	1,661,156	5,266,050
Solid waste	3,014,378	536,409	-	-	3,550,787
Cemetery	-	80,684	-	-	80,684
	540,075,206	58,532,137	(423,355)	577,023	598,761,011
Buildings	91,528,896	23,520,405	-	(577,023)	114,472,278
Machinery, equipment, and furnishings	14,237,371	8,042,123	-	-	22,279,494
Vehicles	15,161,472	1,603,924	(175,927)	-	16,589,469
Land and land improvement	8,148,535	5,243,076	-	-	13,391,611
	\$ 669,151,480	\$ 96,941,665	\$ (599,282)	\$ -	\$ 765,493,863

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Notes to Financial Statements
For the Year Ended December 31, 2019

9. TANGIBLE CAPITAL ASSETS (CONT'D)

	Accumulated Amortization Beginning of Year	Current Amortization	Disposals	Transfers	Accumulated Amortization End of Year
Engineered structures					
Roadways	\$ 337,492,400	\$ 13,723,276	\$ (7,373)	\$ (216,336)	\$ 350,991,967
Bridges	21,536,054	1,205,988	(119,703)	-	22,622,339
Water	1,993,040	898,874	-	-	2,891,914
Wastewater	1,458,856	401,178	-	-	1,860,034
Solid waste	483,795	166,895	-	-	650,690
Recreation	-	274,902	-	216,336	491,238
Cemetery	-	3,928	-	-	3,928
	362,964,145	16,675,041	(127,076)	-	379,512,110
Vehicles	8,213,440	1,673,969	(32,953)	-	9,854,456
Buildings	7,201,384	2,413,884	-	-	9,615,268
Machinery, equipment, and furnishings	5,986,083	1,898,461	-	-	7,884,544
Land and land improvement	-	160,619	-	-	160,619
	\$ 384,365,052	\$ 22,821,974	\$ (160,029)	\$ -	\$ 407,026,997

Tangible capital assets include \$41,583,222 (2018 - \$22,589,111) of work in progress that is not being amortized as these projects are currently not completed.

10. LANDFILL CLOSURE AND POST-CLOSURE LIABILITY

Alberta environmental law requires closure and post-closure care of landfill sites, which includes final covering and landscaping, pumping of ground water and leachates from the site, and ongoing environmental monitoring, site inspections and maintenance.

Greenview recognizes the anticipated costs for the Hamlet of Grande Cache landfill closure and post-closure liability on an annual basis. The estimated liability for these costs is based on estimates and assumptions related to future events and costs using information currently available to management and is recognized on a cumulative basis as the landfill capacity is utilized. Future events may result in significant changes to the estimated total costs, capacity used or total capacity and the estimated liability.

The accrued liability for closure and post-closure of the landfill is recognized over the life of the cells, using the net present value of the total estimated costs of closure and post-closure care, prorated on the basis of the current capacity in metric tonnes utilized over the total estimated capacity of the site. Estimated total costs equal the sum of the discounted future cash flows for closure and post-closure care activities discounted at the current average long-term borrowing rate of 4.5%, and using inflation rates of 2.0%.

The following summarizes the total net present value of the estimated total costs for closure and post-closure care:

	2019	2018
Estimated closure costs	\$ 3,149,670	\$ -
Estimated post-closure costs	581,306	-
Estimated total liability	3,730,976	-
Estimated capacity remaining	6.2%	-
Portion of total liability remaining to be recognized	230,976	-
Estimated capacity used	93.8%	-
Accrued liability portion	\$ (3,500,000)	-

Management estimates the site has approximately 60,000 cubic meters of landfill capacity remaining. With an estimated annual utilization of 15,000 cubic meters, the landfill has approximately four years of life remaining. It is anticipated that post-closure care will be required for a period of twenty-five years once the landfill has been closed. Negotiations are being held to obtain additional land to extend the capacity past the current remaining useful life.

11. ACCUMULATED SURPLUS

	2019	2018
Unrestricted surplus	\$ 3,170,126	\$ 788,380
Restricted surplus (Note 12)	202,838,785	194,689,236
Equity in tangible capital assets (Schedule 1)	356,253,865	284,786,428
	<u>\$562,262,776</u>	<u>\$480,264,044</u>

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Notes to Financial Statements
For the Year Ended December 31, 2019

12. RESERVES

	2019	2018
Road infrastructure	\$ 72,651,583	\$ 72,651,583
Project carry forward	43,057,804	37,629,153
Economic development	15,000,000	15,000,000
Facilities	14,619,077	14,619,077
Bridge replacement	11,002,263	11,002,263
Wastewater	8,983,990	8,983,990
Water	7,940,354	7,372,744
Equipment and vehicle fleet	7,226,594	6,899,075
Operating contingency	7,237,280	6,366,000
Fire apparatuses	4,036,117	4,036,117
Disaster response	3,532,574	3,532,574
Recreation	2,360,820	2,114,830
Fire facilities	2,272,235	2,272,235
Gravel pit reclamation	1,347,447	1,347,447
Solid waste reclamation	1,030,647	322,148
Grovedale daycare	440,000	440,000
Greenview Family and Community Support Services	100,000	100,000
	\$202,838,785	\$194,689,236

Greenview will plan for and provide specific purpose reserve that support a viable and financially sustainable municipality. Reserves have been established and approved as follows:

(a) *Road Infrastructure*

Provides funds for future years' road construction budget, based on approved capital plans. This reserve will contain an additional amount of \$2 million to allow Greenview the ability to react to positive or negative pricing shifts.

(c) *Project Carry Forward*

Holds all funds for projects that have been carried over from one year to a subsequent year. This reserve will be funded as needed in any given year.

(b) *Economic Development*

Funds for municipal development projects (property development, etc.) as depicted in the long-term capital plan

(h) *Facilities*

Provides funds for replacement or construction costs for Greenview facilities such as offices and maintenance shops. Facilities relating to utilities and emergency services will be funded through their own respective reserve funds. Annual contributions based on depreciation.

(b) *Bridge Replacement*

Funds future replacement costs of bridges. Annual contribution based on life cycle costing of bridges.

(j) *Wastewater*

Provides funds for replacement or construction of wastewater collection systems and networks within Greenview. Annual contributions based on depreciation.

(k) *Water*

Provides funds for replacement or construction of water distribution systems and networks within Greenview.

12. RESERVES (CONT'D)

- (d) *Equipment and Vehicle Fleet*
Ensures funds for replacing equipment and vehicles as per Council's replacement policy. The annual contribution based on yearly depreciation of vehicles.
- (o) *Operating Contingency*
Provides funds to supply Greenview with emergency operating funds in case of a large scale disaster or other disruption to funding sources.
- (g) *Fire Apparatuses*
Provides funds for the purchase of Greenview's fire apparatuses for Greenview fire stations and Greenview's share of apparatus purchases for the towns of Valleyview and Fox Creek.
- (e) *Disaster Response*
Provides funds for emergency funding for Greenview to deal with disasters when they occur, with minimal impact to approved Operating and Capital Budgets.
- (l) *Recreation*
Provides funds for construction or replacement of Greenview's recreation facilities (campgrounds, multiplexes, etc.). Annualized contributions based on depreciation for existing facilities. Annual contribution to be used for development of future facilities
- (f) *Fire Facilities*
Provides funds for Greenview's share of replacement or construction of fire halls and other fire infrastructure (dry hydrants, etc.) within Greenview and the towns of Fox Creek and Valleyview.
- (n) *Gravel Pit Reclamation*
Used for the environmental reclamation of gravel pits and as the source and return of deposits and guarantees regarding reclamation.
- (i) *Solid Waste Reclamation*
Provides funds for post closure liability costs for Greenview waste sites such as transfer stations. Post closure liability costs for regional landfills will be budgeted for by Greenview Regional Solid Waste Management Commission.
- (p) *Grovedale Daycare*
Provides funds to be used for the establishment of a daycare facility in Grovedale.
- (m) *Greenview Family and Community Support Services (FCSS)*
Used to set aside FCSS program surpluses from the FCSS programs operated by Greenview on behalf of the Town of Valleyview. The Greenview FCSS Board shall determine the use of funds in this reserve.

13. CREDIT FACILITY

Greenview has access to a municipal revolving loan credit facility with a maximum of \$5,000,000 bearing interest at rate 3.20% per annum. No amounts were outstanding on the revolving loan at December 31, 2019 or 2018.

14. SALARIES AND BENEFITS DISCLOSURE

Disclosure of salaries and benefits for elected municipal officials, Chief Administrative Officer, and designated officers as required by Alberta Regulation 313/2000 is as follows:

	Salary	Benefits	2019 Total	2018 Total
Elected Officials:				
Ward 5	\$ 64,968	\$ 9,087	\$ 74,055	\$ 43,995
Ward 1	55,565	10,735	66,300	45,240
Ward 2	58,087	11,107	69,194	90,503
Ward 3	44,411	8,986	53,397	46,474
Ward 4	63,231	11,088	74,319	59,388
Ward 6	66,512	14,389	80,901	64,705
Ward 7	66,745	12,808	79,553	65,078
Ward 8	62,750	9,958	72,708	58,538
Division 9 (Didow)	65,639	12,354	77,993	-
Division 9 (Olsen)	69,195	13,549	82,744	-
Total for Elected Officials:	\$ 617,103	\$ 114,061	\$ 731,164	\$ 473,921
Chief Administrative Officer (four months)	\$ 127,722	\$ 4,735	\$ 132,457	\$ 227,899
Chief Administrative Officer (nine months)	165,223	28,385	193,608	-
	\$ 292,945	\$ 33,120	\$ 326,065	\$ 227,899
Designated Officers (3)	\$ 722,389	\$ 30,034	\$ 752,423	\$ 666,570

Salary includes base pay, bonuses, overtime, lump sum payments, honoraria and any other direct cash remuneration.

Benefits include:

- contributions made by Greenview on behalf of the councillors or officers, such as payments in respect of pension, health care, dental coverage, vision coverage, group life insurance, accidental disability and dismemberment insurance, long and short term disability plans, professional memberships and tuition, and
- Greenview's share of the costs of taxable benefits received by the councillors or officers, such as special leave with pay, financial planning services, retirement planning services, concessionary loans, travel allowances, car allowances and club memberships.

Effective January 1, 2019 the Town of Grande Cache (the "Town") was dissolved into Greenview and became the Hamlet of Grande Cache. In 2018 the Councillors Didow and Olsen for Division 9 were elected officials of the Town. The 2018 salaries and benefits for these positions were reported in the financial statements for the Town, and as such are not reported above.

15. CONTINGENCIES

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

16. LOCAL AUTHORITIES PENSION PLAN

Employees of Greenview participate in the Local Authorities Pension Plan (LAPP), which is one of the plans covered by the *Public Sector Pension Plans Act*. The LAPP is financed by employer and employee contributions and investment earnings of the LAPP Fund.

Contributions for current service are recorded as expenditures in the year in which they become due.

Greenview is required to make current service contributions to the LAPP of 9.39% of pensionable earnings up to the year's maximum pensionable earnings under the Canada Pension Plan and 13.84% on pensionable earnings above this amount. Employees of Greenview are required to make current service contributions of 8.39% of pensionable earnings up to the year's maximum pensionable earnings and 12.84% on pensionable earnings above this amount.

Total current service contributions by Greenview to the LAPP in 2019 were \$1,357,195 (2018 - \$944,903). Total current service contributions by the employees of Greenview to the LAPP in 2019 were \$1,228,594 (2018 - \$864,510).

At December 31, 2018 the Plan disclosed an actuarial surplus of \$3.469 billion (2017 - surplus of \$4.835 billion).

17. FINANCIAL INSTRUMENTS

Greenview's financial instruments consist of cash and cash equivalents, accounts receivable, investments, accounts payable and accrued liabilities, and long-term debt. It is management's opinion that Greenview is not exposed to significant interest, or currency risk arising from these financial instruments.

Greenview is exposed to credit risk with respect to receivables. Credit risk arises from the possibility that customers may experience financial difficulty and be unable to fulfill their obligations. Greenview is exposed to the credit risk associated with fluctuations in the oil and gas industry as a significant portion of the property taxes outstanding at December 31 relate to linear property and are receivable from companies in the oil and gas industry. The large number and diversity of customers minimizes Greenview's credit risk.

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

18. CONTRACTUAL OBLIGATIONS

(a) Regional Community Development Agreement

Greenview has entered into an Agreement with the Towns of Fox Creek and Valleyview to support community development. Under the terms of the Agreement Greenview shall provide unconditional Regional Community Development base contribution in the amount \$2,700,000 to each Town for the years 2018 - 2022. For 2019 - 2022, the base contribution shall be increased or decreased based on the non-residential assessment increase or decrease compared to the 2018 non-residential assessment.

(b) Aggregate Supply Agreement

Greenview entered into an Agreement on April 1, 2013 which requires Greenview to purchase a minimum of 50,000 tonnes of aggregate at a price of \$3.00 per tonne during the first ten years of the agreement ending December 2023.

19. SEGMENTED INFORMATION

Greenview provides a wide range of services to its citizens. 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*. For additional information see the Schedule of Segment Disclosure (*Schedule 4 & 5*).

20. TRUST FUNDS

Trust assets are not owned by Greenview, trust assets and liabilities have been excluded from the financial statements. The following table provides a summary of the transactions during the year:

	Opening	Receipts	Disbursements	Ending
Tax sale proceeds	\$ 122,574	\$ -	\$ (57,530)	\$ 65,044

21. BUDGET FIGURES

The 2019 budget data presented in these financial statements is based on the operating and capital budgets approved by Council on March 25, 2019. The chart below reconciles the approved financial plan to the figures reported in these financial statements.

	2019 (Budget)	2019 (Actual)
Annual surplus	\$ 35,613,410	\$ 81,998,732
Add back:		
Amortization expense	-	22,821,974
Net transfers from (to) reserves	45,851,580	(8,149,549)
Loss on disposal of tangible capital assets	-	262,118
Deduct:		
Principal debt repayments	(35,119)	(434,910)
Purchase of tangible capital assets	(81,429,871)	(96,941,665)
	\$ -	\$ (443,300)

22. TOWN OF GRANDE CACHE DISSOLUTION

Pursuant to a Government of Alberta Order in Council the Town of Grande Cache (the "Town") was dissolved effective December 31, 2018. The Town's assets, liabilities, and accumulated surplus as at December 31, 2018 were transferred to Greenview effective January 1, 2019 as follows:

FINANCIAL ASSETS	
Cash	\$ 2,940,710
Accounts receivable	4,310,973
Land held for resale	704,000
Investments	84
	<u>7,955,767</u>
LIABILITIES	
Accounts payable and accrued liabilities	1,279,430
Deposits	167,259
Deferred revenue	433,183
Landfill closure and post-closure liability	3,454,607
Long-term debt	2,611,932
	<u>7,946,411</u>
NET FINANCIAL ASSETS	<u>9,356</u>
NON-FINANCIAL ASSETS	
Inventory for consumption	6,786
Prepays	7,425
Tangible capital assets	<u>54,573,720</u>
ACCUMULATED SURPLUS	<u>\$ 54,597,287</u>

23. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the current year's financial statement presentation.

24. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved by Council.

25. SUBSEQUENT EVENT

On March 11, 2020, the COVID-19 outbreak was declared a global pandemic by the World Health Organization and on March 17, 2020 the Province of Alberta declared a public health emergency. Many businesses and individuals in a vast array of sectors may experience an economic loss due to COVID-19 which may have a financial effect on Greenview. An estimate of the potential financial impact cannot be made at this time.
