

VILLAGE OF LIBERTY
Financial Statements
December 31, 2023

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Management's Responsibility

The municipality's management is responsible for the preparation and presentation of the accompanying financial statements in accordance with Canadian public sector accounting standards (PSAS). The preparation of the statements necessarily includes selecting appropriate accounting policies and methods, and making decisions affecting the measurement of transactions in which objective judgments and estimates by management is required.

In discharging its responsibilities for the integrity and fair presentation of the financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately recorded, that assets are properly accounted for and safeguarded, and that financial records are properly maintained to provide reliable information for the preparation of financial statements.

The Council is composed of elected officials who are not employees of the municipality. The Council is responsible for overseeing management in the performance of its financial reporting responsibilities. The Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with external auditors. The Council is also responsible for recommending the appointment of the municipality's external auditors.

Dudley & Company LLP, an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the financial statements and report directly to them; their report is attached to the financial statements. The external auditors have full and free access to both the Council and management to communicate their audit findings.



Council



Administration

INDEPENDENT AUDITORS' REPORT

To the Mayor and Councillors
Village of Liberty

Opinion

We have audited the financial statements of the **VILLAGE OF LIBERTY**, which comprise the statement of financial position as at December 31, 2023 and the statements of operations, changes in net financial assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the municipality as at December 31, 2023, and its financial performance 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 the municipality 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 these 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 the 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 the municipality's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management intends to dissolve the municipality or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibilities for the Audit of the Financial Statements

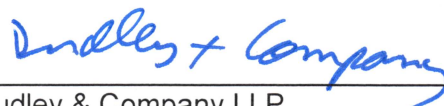
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect 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.

Independent Auditors' Report (continued)

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:

- 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 over-ride 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 the municipality'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 the municipality'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 the municipality 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.



Dudley & Company LLP
Chartered Professional Accountants

Regina, Saskatchewan
March 22, 2024

VILLAGE OF LIBERTY
Statement of Financial Position
As at December 31, 2023

Statement 1

	2023	2022
FINANCIAL ASSETS		
Cash & Cash Equivalents (Note 2)	\$ 234,222	\$ 164,930
Investments	-	-
Taxes Receivable - Municipal (Note 3)	9,272	5,876
Other Accounts Receivable (Note 4)	4,809	4,880
Assets Held for Sale (Note 5)	-	-
Long-Term Receivable	-	-
Long-Term Investments (Note 6)	2,076	2,054
Debt Charges Recoverable	-	-
Derivative Assets	-	-
Other Non-Financial Assets	-	-
Total Financial Assets	250,379	177,740

LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable (Note 7)	633	2,623
Accrued Liabilities Payable	-	-
Derivative Liabilities	-	-
Deposits	-	-
Deferred Revenue (Note 8)	2,511	2,344
Asset Retirement Obligation	-	-
Liability for Contaminated Sites	-	-
Long-Term Debt (Note 9)	-	-
Lease Obligations	-	-
Total Liabilities	3,144	4,967

NET FINANCIAL ASSETS	247,235	172,773
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Non-Financial Assets		
Tangible Capital Assets (Schedules 6, 7)	313,686	329,495
Prepayment and Deferred Charges	606	791
Stock and Supplies	1,731	-
Other	-	-

Total Non-Financial Assets	316,023	330,286
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Accumulated Surplus (Deficit) (Schedule 8)	\$ 563,258	\$ 503,059
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Accumulated surplus (deficit) is comprised of:

Accumulated surplus (deficit) excluding remeasurement gains (losses)	\$ 563,258	\$ 503,059
Accumulated remeasurement gains (losses) (Statement 5)	\$ -	\$ -

The accompanying notes form an integral part of these financial statements.

VILLAGE OF LIBERTY
Statement of Operations
For the year ended December 31, 2023

Statement 2

		2023 Budget	2023	2022
Revenues				
Tax Revenue	(Schedule 1)	\$ 99,478	\$ 98,774	\$ 90,631
Other Unconditional Revenue	(Schedule 1)	26,731	27,945	26,406
Fees and Charges	(Schedule 4, 5)	25,086	47,261	31,002
Conditional Grants	(Schedule 4, 5)	3,135	2,936	3,227
Tangible Capital Assets - Gain(Loss)	(Schedule 4, 5)	-	60,420	1,785
Land Sales - Gain	(Schedule 4, 5)	-	-	-
Investment Income and Commissions	(Schedule 4, 5)	500	4,085	642
Other Revenues	(Schedule 4, 5)	-	20,210	600
Restructurings	(Schedule 4, 5)	-	-	-
Provincial/Federal Capital Grants	(Schedule 4, 5)	4,820	5,257	40,731
Total Revenues		159,750	266,888	195,024
Expenses				
General Government Services	(Schedule 3)	55,147	56,008	52,209
Protective Services	(Schedule 3)	13,436	26,650	12,056
Transportation Services	(Schedule 3)	32,198	17,392	16,440
Environmental and Public Health Services	(Schedule 3)	5,800	6,400	5,486
Planning and Development Services	(Schedule 3)	500	-	-
Recreation and Cultural Services	(Schedule 3)	3,135	35,805	3,120
Utility Services	(Schedule 3)	62,732	64,434	39,375
Total Expenses		172,948	206,689	128,686
Surplus (Deficit) of Revenues over Expenses		(13,198)	60,199	66,338
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), Beginning of Year		503,059	503,059	436,721
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), End of Year		\$ 489,861	\$ 563,258	\$ 503,059

The accompanying notes form an integral part of these financial statements.

VILLAGE OF LIBERTY
Statement of Changes in Net Financial Assets
For the year ended December 31, 2023

Statement 3

2023 Budget	2023	2022
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Annual Surplus (Deficit)

\$ (13,198)	\$ 60,199	\$ 66,338
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(Acquisition) of tangible capital assets	(50,000)	-	(37,760)
Amortization of tangible capital assets	15,809	15,809	12,033
Proceeds of disposal of tangible capital assets	-	60,420	1,785
Loss (gain) on disposal of tangible capital assets	-	(60,420)	(1,785)
Transfer of assets/liabilities in restructuring transactions	-	-	-

Surplus (Deficit) of capital expenses over expenditures	(34,191)	15,809	(25,727)
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(Acquisition) of supplies inventories	-	(1,731)	-
(Acquisition) of prepaid expense	-	-	-
(Increase) to other non-financial assets	-	-	-
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	185	244
Decrease to other non-financial assets	-	-	-

Surplus (Deficit) of other non-financial expenses over expenditures	-	(1,546)	244
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Unrealized remeasurement gains (losses)	-	-	-
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Increase/Decrease in Net Financial Assets	(47,389)	74,462	40,855
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Net Financial Assets - Beginning of Year	172,773	172,773	131,918
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Net Financial Assets - End of Year	\$ 125,384	\$ 247,235	\$ 172,773
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The accompanying notes form an integral part of these financial statements.

VILLAGE OF LIBERTY
Statement of Cash Flows
For the year ended December 31, 2023

Statement 4

	2023	2022
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	\$ 60,199	\$ 66,338
Amortization	15,809	12,033
Loss (gain) on disposal of tangible capital assets	(60,420)	(1,785)
	15,588	76,586
Changes in assets / liabilities		
Taxes Receivable - Municipal	(3,396)	3,325
Other Receivables	71	3,837
Assets Held for Sale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	(1,990)	2,021
Derivative Liabilities	-	-
Deposits	-	-
Deferred Revenue	167	1,486
Other Liabilities	-	-
Asset Retirement Obligation	-	-
Liability for Contaminated Sites	-	-
Stock and Supplies for Use	(1,731)	-
Prepayments and Deferred Charges	185	244
Other Non-Financial Assets	-	-
Net cash from (used for) operations	8,894	87,499
Capital:		
Cash Used to Acquire Tangible Capital Assets	-	(37,760)
Proceeds on Sale of Tangible Capital Assets	60,420	1,785
Net cash from (used for) capital	60,420	(35,975)
Investing:		
Proceeds on Disposal (Acquisition) of Investments	(22)	-
Other Investments	-	(77)
Net cash from (used for) investing	(22)	(77)
Financing:		
Debt Charges Recovered	-	-
Long-Term Debt Issued	-	-
Long-Term Debt Repaid	-	-
Other Financing	-	-
Net cash from (used for) financing	-	-
Increase (Decrease) in cash resources	69,292	51,447
Cash and Cash Equivalents - Beginning of Year	164,930	113,483
Cash and Cash Equivalents - End of Year	\$ 234,222	\$ 164,930

The accompanying notes form an integral part of these financial statements.

VILLAGE OF LIBERTY
Statement of Remeasurement Gains and Losses
As at December 31, 2023

Statement 5

	2023	2022
Accumulated remeasurement gains (losses) at the beginning of the year:	\$ -	\$ -
Unrealized gains (losses) attributable to (Note 3):		
Derivatives	-	-
Equity investments measured at fair value	-	-
Foreign exchange	-	-
	-	-
Amounts reclassified to the Statement of Operations (Note 3):		
Derivatives	-	-
Equity investments measured at fair value	-	-
Foreign exchange	-	-
	-	-
Net remeasurement gains (losses) for the year	-	-
Accumulated remeasurement gains (losses) at end of year	\$ -	\$ -

VILLAGE OF LIBERTY
Notes to the Financial Statements
For the year ended December 31, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the municipality have been prepared by management in accordance with Canadian public sector accounting standards (PSAS) as recommended by the Chartered Professional Accountants of Canada (CPA Canada).

Significant aspects of the accounting policies adopted by the municipality are as follows:

Basis of Accounting:

The financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting requires revenues to be recognized as they become available and measurable and expenses are recognized as they are incurred and measurable as a result of the receipt of goods and services and the creation of a legal obligation to pay.

(a) Reporting Entity:

The financial statements report the assets, liabilities and flow of resources of the municipality. The entity is comprised of all of the organizations that are owned or controlled by the municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources.

A partnership represents a contractual arrangement between the municipality and a party outside the reporting entity. The partners have significant, clearly defined common goals, make a financial investment in the partnership, share control of decision making, and share, on an equitable basis, the significant risks and benefits associated with the operation of the partnership.

(b) Collection of Funds for Other Authorities:

Collection of funds by the municipality for the school board are collected and remitted in accordance with relevant legislation.

(c) 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 as either expenses or revenues in the period that the events giving rise to the transfer occur, providing:

- a) the transfer is authorized;
- b) eligibility criteria have been met by the recipient; and
- c) a reasonable estimate of the amount can be made.

Unearned government transfer amounts received will be recorded as deferred revenue.

Earned government transfer amounts not received will be recorded as an amount receivable.

Government transfers to individuals and other entities are recognized as an expense when the transfers are authorized and all eligibility criteria have been met.

(d) Other (Non-Government Transfer) Contributions:

Unrestricted contributions are recognized as revenue in the year received or in the year the funds are committed to the municipality if the amount can be reasonably estimated and collection is reasonably assured. Externally restricted contributions are contributions for which the contributor has placed restrictions on the use of the resources. Externally restricted contributions are deferred until the resources are used for the purpose specified, at which time the contributions are recognized as revenue. In-kind contributions are recorded at their fair value when they are received.

VILLAGE OF LIBERTY
Notes to the Financial Statements
For the year ended December 31, 2023

(e) Deferred Revenue:

Fees and charges: 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 or services performed.

(f) Local Improvement Charges:

Local improvement projects financed by frontage taxes recognize the taxes as capital revenue in the period the project is undertaken and the prepayments are accepted. Any frontage taxes not prepaid are reported as a long-term asset to be reduced by the principle portion of each annual frontage tax levy.

(g) Net Financial Assets:

Net Financial Assets at the end of an accounting period are the net amount of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.

(h) Non-Financial Assets:

Tangible capital and other non-financial assets are accounted for as assets by the municipality because they can be used to provide municipal services in future periods. These assets do not normally provide resources to discharge the liabilities of the municipality unless they are sold.

(i) Appropriated Reserves:

Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts so designated are described on Schedule 8.

(j) Property Tax Revenue:

Property tax revenue is based on assessments determined in accordance with Saskatchewan legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by Council. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. Requisitions from other taxing authorities operate as a flow through and are excluded from municipal revenue.

VILLAGE OF LIBERTY
Notes to the Financial Statements
For the year ended December 31, 2023

(k) Financial Instruments:

Derivative and equity investments that are quoted in an active market are carried at fair value. All other financial instruments are measured at cost/amortized cost; financial assets measured at amortized cost are recognized initially net of transaction costs with interest income recognized using the effective interest rate method. Impairment losses are recognized in the statement of operations when there is an other than temporary decline in value.

The municipality has elected to measure other specific instruments at fair value, to correspond with how they are evaluated and managed. As follows:

Interest and dividends attributable to financial instruments are reported in the statement of operations. Unrealized gains and losses are recognized in the statement of remeasurement gains and losses. When the investment is disposed of the accumulated gains or losses are reclassified to the statement of operations.

When investment income and unrealized gains and losses from changes in the fair value of financial instruments are externally restricted, the investment income and fair value changes are recognized as liabilities until the external restrictions are satisfied.

Long-term debt: Long-term debt is initially recognized net of premiums, discounts, and transaction costs and is measured at amortized cost with interest expense recognized using the effective interest rate method.

Long-term receivables: Receivables with terms longer than one year have been classified as other long-term receivables.

Measurement of Financial Instruments:

The municipality's financial assets and liabilities are measured as follows:

<u>Financial Statement Line Item</u>	<u>Measurement</u>
Cash and cash equivalents	Cost
Investments	Fair value
Other accounts receivable	Cost
Accounts payable and accrued liabilities	Cost
Long-term investments	Equity

(l) Inventories:

Inventories of materials and supplies expected to be used by the municipality are valued at the lower of cost or replacement cost. Inventories of land, materials, and supplies held for resale are valued at the lower of cost and net realizable value. Cost is determined by the actual cost incurred. Net realizable value is the estimated selling price in the ordinary course of business.

(m) Investments:

Portfolio investments are valued at cost, less any provision for other than temporary impairment. Investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment.

(n) Assets Held for Sale:

Assets held for sale are recognized as a financial asset when the municipality is committed to selling the asset, the asset is in a condition to be sold, the asset can be publicly seen to be for sale, there is a market for the asset, there is a plan in place for selling the asset, and the sale is reasonably anticipated to be completed within one year of the financial statement date. Assets held for sale that don't meet all of the above criteria are instead recognized as non-financial assets.

VILLAGE OF LIBERTY
Notes to the Financial Statements
For the year ended December 31, 2023

(o) Tangible Capital Assets:

All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant deflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution; these, and the tangible capital assets that are recognized at a nominal value, are disclosed on Schedule 6. The cost of tangible capital assets less any estimated residual value are amortized over the asset's estimated useful life using the straight-line method of amortization. The municipality's tangible capital asset useful lives are estimated as follows:

<u>Assets</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	15 years
Buildings	40 years
Vehicles and Equipment	
Vehicles	10 years
Machinery and Equipment	10 to 20 years
Infrastructure Assets	
Infrastructure Assets	
Water and Sewer	40 years
Road Network Assets	15 to 40 years

Government Contributions: Government contributions for the acquisition of capital assets are reported as capital revenue and do not reduce the cost of the related asset.

Works of Art and Other Unrecognized Assets: Assets that have a historical or cultural significance, which include works of art, monuments and other cultural artifacts are not recognized as tangible capital assets because a reasonable estimate of future benefits associated with this property cannot be made.

Capitalization of Interest: The municipality does not capitalize interest incurred while a tangible capital asset is under construction.

Leases: All leases are recorded on the financial statements as either a capital or operating lease. Any lease that transfers substantially all of the benefits and risk associated with the leased asset is classified as a capital lease and recorded as a tangible capital asset. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital lease are amortized on a straight line basis, over their estimated useful lives (or over their lease term if the asset ownership isn't passing, or likely to pass, to the municipality at the end of its term). Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

(p) Employee Benefit Plans:

Contributions to the municipality's defined benefit plans are expensed when contributions are due and payable. Under the defined benefit multiemployer plans, the municipality's obligations are limited to their contributions.

VILLAGE OF LIBERTY
Notes to the Financial Statements
For the year ended December 31, 2023

(q) Measurement Uncertainty:

The preparation of financial statements in conformity with Canadian public sector accounting standards 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 revenues and expenses during the period.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

The measurement of stock and supplies inventories are based on estimates of volume and quality.

The "Opening Assets Costs" of tangible capital assets have been estimated where actual costs were not available.

The liability associated with asset retirement obligations are measured with reference to the best estimate of the amount required to ultimately remediate the liability at the financial statement date, the discount rate, and inflation.

Amortization is based on the estimated useful lives of tangible capital assets.

Measurement financial instruments at the fair value and recognition and measurement of impairment of financial instruments requires the use of significant management estimates.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in earnings in the periods in which they become known.

(r) Basis of Segmentation / Segment Report:

The municipality follows the Public Sector Accounting Board's recommendations requiring financial information to be provided on a segmented basis. Municipal services have been segmented by grouping activities that have similar service objectives (by function). Revenues that are directly related to the costs of the function have been attributed to each segment. Interest is allocated to functions based on the purpose of specific borrowings.

The segments (functions) are as follows:

General Government: The General Government segment provides for the administration of the municipality.

Protective Services: The Protective Services segment is comprised of items for Police and Fire protection.

Transportation Services: The Transportation Services segment is responsible for the delivery of public works services related to the development and maintenance of roadway systems and street lighting.

Environmental and Public Health: The Environmental segment provides waste disposal and other environmental services. The Public Health segment provides for items relating to public health services in the municipality.

Planning and Development: The Planning and Development segment provides for neighbourhood development and sustainability.

Recreation and Culture: The Recreation and Culture segment provides for community services through the provision of recreation and leisure services.

Utility Services: The Utility Services segment provides for delivery of water, collecting and treating of wastewater and providing collection and disposal of solid waste.

VILLAGE OF LIBERTY
Notes to the Financial Statements
For the year ended December 31, 2023

(s) Budget Information:

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on May 10, 2023.

(t) New Standards and Amendments to Standards:

Effective for Fiscal Years Beginning On or After April 1, 2023:

PS 3160 Public Private Partnerships, a new standard establishing guidance on how to account for and report on partnerships between public and private sector entities. Specifically those in which the entity in the public sector procures infrastructure in conjunction with a private sector entity. In these scenarios the private sector entity must have obligations to design, build, acquire or improve existing infrastructure. Furthermore they must also finance the transaction past the point in which the asset is initially ready for use along with operating and/or maintaining such on an ongoing basis. The standard applies to fiscal years beginning on or after April 1, 2023.

PS 3400 Revenue, a new standard establishing guidance on how to account for and report on revenue. The standard provides a framework for recognizing, measuring and reporting revenues that arise from transactions that include performance obligations and transactions that do not have performance obligations. Performance obligations are enforceable promises to provide specific goods or services to a specific payer. The standard is mandatory for fiscal years beginning on or after April 1, 2023. Earlier adoption is permitted. The standard may be adopted retroactively or prospectively.

PSG-8 Purchased Intangibles, provides guidance on accounting for and reporting on purchased intangibles. It provides clarity on the recognition criteria, along with instances of assets that would not meet the definition of such. The standard may be adopted retroactively or prospectively.

The extent of the impact on adoption of these future standards is not known at this time.

(u) New Accounting Policies Adopted During the Year

PS 3450 Financial Instruments, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of financial instruments, including derivatives. The standard requires fair value measurement of derivatives and equity instruments that are quoted in an active market; all other financial instruments can be measured at cost/amortized cost or fair value at the election of the municipality. Unrealized gains and losses are presented in a new statement of re-measurement gains and losses. There is the requirement to disclose the nature and extent of risks from financial instruments and clarification is given for the de-recognition of financial liabilities.

These measurements are to be applied prospectively with any difference between the fair value and the prior carrying value being recognized as an adjustment to accumulated remeasurement gains and losses at the beginning of the fiscal year. This standard was adopted in conjunction with PS 1201 - Financial Statement Presentation, PS 2601 - Foreign Currency Translation and PS 3041 - Portfolio Investments.

PS 3280 Asset Retirement Obligations, a new standard establishing guidance on the accounting and reporting of legal obligations associated with the retirement of tangible capital assets controlled by a municipality or municipal organization. A liability for a retirement obligation can apply to tangible capital assets either in productive use or no longer in productive use. As this standard includes solid waste landfill sites' active and post-closing obligations, upon adoption of this new standard, existing Solid Waste Landfill Closure and Post-Closure Liability section PS 3270 will be withdrawn.

VILLAGE OF LIBERTY
Notes to the Financial Statements
For the year ended December 31, 2023

2. Cash and Cash Equivalents	2023	2022
Cash	\$ 168,767	\$ 99,475
Short term investments	65,455	65,455
Total Cash and Cash Equivalents	\$ 234,222	\$ 164,930

Cash and cash equivalents include balances with banks, redeemable term deposits, and marketable securities and other short-term investments with maturities of one year or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

3. Taxes Receivable	2023	2022
Municipal - Current	\$ 7,833	\$ 5,588
- Arrears	1,439	288
	9,272	5,876
- Less Allowance for Uncollectables	-	-
Total Municipal Taxes Receivable	9,272	5,876

School - Current	424	457
- Arrears	221	2
Total School Taxes Receivable	645	459

Other	-	-
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Total Taxes Receivable	9,917	6,335
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Deduct taxes to be collected on behalf of other organizations	(645)	(459)
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Total Taxes Receivable - Municipal	\$ 9,272	\$ 5,876
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4. Other Accounts Receivable	2023	2022
Provincial government	703	858
GST receivable	2,016	852
Local government	-	2,295
Utility accounts receivable	-	360
Accrued interest	2,090	515
Total Other Accounts Receivable	4,809	4,880

Less Allowance for Uncollectables	-	-
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Net Other Accounts Receivable	\$ 4,809	\$ 4,880
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VILLAGE OF LIBERTY
Notes to the Financial Statements
For the year ended December 31, 2023

5. Assets Held for Sale

	2023	2022
Tax title property (municipal share)	\$ 10,358	\$ 9,368
Allowance for market value adjustment	(10,358)	(9,368)
Net Tax Title Property	-	-
Other land for resale	-	-
Allowance for market value adjustment	-	-
Net Other Land for Resale	-	-
Total Land for Resale	-	-
Other Assets Held for Sale	-	-
Total Assets Held for Sale	\$ -	\$ -

6. Long-Term Investments

	2023	2022
Liberty Co-operative Ltd.	\$ 1,955	\$ 1,933
Craik Co-operative Ltd.	121	121
Total Long-Term Investments	\$ 2,076	\$ 2,054

7. Accounts Payable

	2023	2022
Trade payables	\$ 633	\$ -
Horizon School Division taxes payable	-	2,623
Total Accounts Payable	\$ 633	\$ 2,623

8. Deferred Revenue

	2023	2022
Prepaid taxes	\$ 1,810	\$ 1,893
Prepaid utilities	701	451
Total Deferred Revenue	\$ 2,511	\$ 2,344

9. Long-Term Debt

The debt limit of the municipality is \$120,788. The debt limit for a municipality is the total amount of the municipality's own source revenues for the preceding year (the Municipalities Act Section 161(1)).

VILLAGE OF LIBERTY
Notes to the Financial Statements
For the year ended December 31, 2023

10. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. Employees and employers each make plan contributions of 9% of salary (subject to an annually adjusted maximum pensionable earnings amount). The municipality's pension expense in 2023 was \$3,874 (2022 - \$2,842). The benefits accrued to the municipality's employees from MEPP are calculated using the following: pensionable years of service, highest average salary, and the plan accrual rate.

Every three years, an actuarial valuation is performed to assess the financial position of the plan and the adequacy of plan funding. Any actuarially determined deficiency is the responsibility of the participating employers and employees, which could affect future contribution rates and/or benefits. Contributions to MEPP are not segregated in separate accounts or restricted to provide benefits to the employees of a particular employer. As a result, individual employers are not able to identify their share of the underlying assets and liabilities, and the net pension assets or liabilities for the plan are not recognized in these financial statements. Rather, the plan is accounted for as a defined contribution plan where the contributions are expensed when made.

The most recent available information reports, in total, plan assets of \$3,275,495,000, plan liabilities, including pension obligations, of \$2,254,194,000, and a resulting surplus of \$1,021,301,000.

11. Comparative Figures

Certain of the prior year's comparative figures have been reclassified to conform to the current year's manner of presentation.

12. Related Parties

The financial statements include transactions with related parties. The municipality is related to key management personnel (council and senior management) and their close family members. Transactions with these related parties are in the normal course of operations and are settled on normal trade terms.

VILLAGE OF LIBERTY
Notes to the Financial Statements
For the year ended December 31, 2023

13. Risk Management

Through its financial assets and liabilities, the municipality is exposed to various risks.

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge their responsibilities with respect to the financial instrument, and in doing so, cause a loss for the other party. The municipality is exposed to credit risk on the accounts receivable. The municipality does not have significant exposure to any individual creditor.

Liquidity Risk

Liquidity risk is the risk that the entity will encounter difficulty in meeting financial obligations as they fall due. The municipality undertakes regular cash flow analyses to ensure that there are sufficient cash resources to meet all obligations. The municipality does not feel that it has any financial instruments subject to liquidity risk.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is comprised of three types of risk: interest rate risk, currency risk, and price risk.

Interest Rate Risk

Interest rate risk is the risk that future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The municipality is not exposed to significant interest rate risk of its monetary current assets and current liabilities due to their short term maturity.

Currency Risk

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in currency fluctuations. The municipality does not feel that it has any financial instruments subject to currency risk as the majority of its transactions are in Canadian currency.

Other Price Risk

Other price risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in fair value of equity instruments. The municipality does not have any financial instruments that are affected by other price risk.

VILLAGE OF LIBERTY
Schedule of Taxes and Other Unconditional Revenue
For the year ended December 31, 2023

Schedule 1

	2023 Budget	2023	2022
TAXES			
General municipal tax levy	\$ 101,978	\$ 101,978	\$ 92,612
Abatements and adjustments	-	-	-
Discount on current year taxes	(4,000)	(4,246)	(4,056)
Net Municipal Taxes	97,978	97,732	88,556
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	1,500	881	1,380
Special tax levy	-	-	-
Other - Tax enforcement	-	161	695
Total Taxes	99,478	98,774	90,631
UNCONDITIONAL GRANTS			
Revenue Sharing	16,489	18,454	16,489
Organized Hamlet	-	-	-
Other -	-	-	-
Total Unconditional Grants	16,489	18,454	16,489
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial	-	-	-
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	2,242	2,068	2,053
Other -	-	-	-
Local/Other	-	-	-
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other -	-	-	-
Other Government Transfers	-	-	-
S.P.C. Surcharge	5,500	4,822	5,397
SaskEnergy Surcharge	2,500	2,601	2,467
Other -	-	-	-
Total Grants in Lieu of Taxes	10,242	9,491	9,917
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 126,209	\$ 126,719	\$ 117,037

VILLAGE OF LIBERTY
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2023

Schedule 2-1

	2023 Budget	2023	2022
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 25	\$ 404	\$ 10
- Sales of supplies	-	-	-
- Other - Rent	1,800	1,800	2,000
Total Fees and Charges	1,825	2,204	2,010
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	-
- Investment income and commissions	500	4,085	642
- Other -	-	-	-
Total Other Segmented Revenue	2,325	6,289	2,652
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	2,325	6,289	2,652
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Restructuring Revenues/Expenses	-	-	-
Total General Government Services	\$ 2,325	\$ 6,289	\$ 2,652

PROTECTIVE SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Fire fees	\$ 3,300	\$ 13,999	\$ 3,000
Total Fees and Charges	3,300	13,999	3,000
- Tangible capital asset sales - gain (loss)	-	-	1,785
- Other - Donations	-	600	500
Total Other Segmented Revenue	3,300	14,599	5,285
Conditional Grants			
- Student Employment	-	-	-
- Local Government	2,103	1,904	2,295
- MEEP	-	-	-
- Other -	-	-	-
Total Conditional Grants	2,103	1,904	2,295
Total Operating	5,403	16,503	7,580
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Local Government	-	-	38,321
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Capital	-	-	38,321
Restructuring Revenues/Expenses	-	-	-
Total Protective Services	\$ 5,403	\$ 16,503	\$ 45,901

VILLAGE OF LIBERTY
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2023

Schedule 2-2

	2023 Budget	2023	2022
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 20	\$ 90	\$ 55
- Sales of supplies	-	-	-
- Road maintenance, restoration agreements	-	-	-
- Frontage	-	-	-
- Other -	-	-	-
Total Fees and Charges	20	90	55
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	20	90	55
Conditional Grants			
- RIRG (CTP)	-	-	-
- Student Employment	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	20	90	55
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- RIRG (CTP, Bridge/ Large Culvert, Rd Const)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Restructuring Revenues/Expenses	-	-	-
Total Transportation Services	\$ 20	\$ 90	\$ 55

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	\$ -	\$ -	\$ -
- Other - Cemetery fees	350	-	-
Total Fees and Charges	350	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Donations	-	200	100
Total Other Segmented Revenue	350	200	100
Conditional Grants			
- Recycling	-	-	-
- Pest Control	-	-	-
- TAPD	-	-	-
- Local Government	300	300	200
- Other -	-	-	-
Total Conditional Grants	300	300	200
Total Operating	650	500	300
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Restructuring Revenues/Expenses	-	-	-
Total Environmental and Public Health Services	\$ 650	\$ 500	\$ 300

VILLAGE OF LIBERTY
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2023

Schedule 2-3

	2023 Budget	2023	2022
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and development charges	\$ -	\$ -	\$ -
- Other -	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Restructuring Revenues/Expenses	-	-	-
Total Planning and Development Services	\$ -	\$ -	\$ -

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Recreation fees	\$ -	\$ -	\$ -
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	60,420	-
- Other - Insurance proceeds	-	19,410	-
Total Other Segmented Revenue	-	79,830	-
Conditional Grants			
- Canada Day	-	-	-
- Local Government	-	-	-
- Donations	-	-	-
- MEEP	-	-	-
- Other - Saskatchewan Lotteries	732	732	732
Total Conditional Grants	732	732	732
Total Operating	732	80,562	732
Capital			
Conditional Grants			
- Canada Community Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other - Community Initiative Fund	-	-	-
Total Capital	-	-	-
Restructuring Revenues/Expenses	-	-	-
Total Recreation and Cultural Services	\$ 732	\$ 80,562	\$ 732

VILLAGE OF LIBERTY
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2023

Schedule 2-4

	2023 Budget	2023	2022
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	\$ 11,611	\$ 22,118	\$ 17,447
- Sewer	7,980	8,850	8,490
- Other -	-	-	-
Total Fees and Charges	19,591	30,968	25,937
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	19,591	30,968	25,937
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	19,591	30,968	25,937
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	4,820	5,257	2,410
- ICIP	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Capital	4,820	5,257	2,410
Restructuring Revenues/Expenses	-	-	-
Total Utility Services	\$ 24,411	\$ 36,225	\$ 28,347

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 33,541	\$ 140,169	\$ 77,987
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SUMMARY

Total Other Segmented Revenue	\$ 25,586	\$ 131,976	\$ 34,029
Total Conditional Grants	3,135	2,936	3,227
Total Capital Grants and Contributions	4,820	5,257	40,731
Restructuring Revenue	-	-	-

TOTAL REVENUE BY FUNCTION	\$ 33,541	\$ 140,169	\$ 77,987
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VILLAGE OF LIBERTY
Schedule of Total Expenses by Function
For the year ended December 31, 2023

Schedule 3-1

	2023 Budget	2023	2022
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 2,360	\$ 2,096	\$ 1,986
Wages and benefits	13,362	13,194	13,215
Professional/Contractual services	27,025	26,099	25,126
Utilities	1,500	1,504	1,436
Maintenance, materials, and supplies	10,900	12,125	10,446
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Accretion of asset retirement obligations	-	-	-
Allowance for uncollectables	-	990	-
Other -	-	-	-
Total General Government Services	\$ 55,147	\$ 56,008	\$ 52,209

PROTECTIVE SERVICES

Police Protection

Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	3,800	3,910	3,777
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other -	-	-	-

Fire Protection

Wages and benefits	500	-	-
Professional/Contractual services	1,060	14,848	4,349
Utilities	3,000	2,604	2,163
Maintenance, materials, and supplies	1,300	1,512	1,767
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	3,776	3,776	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other -	-	-	-

Total Protective Services	\$ 13,436	\$ 26,650	\$ 12,056
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TRANSPORTATION SERVICES

Wages and benefits	\$ 5,600	\$ 5,937	\$ 5,495
Council remuneration and travel	-	-	-
Professional/Contractual services	13,100	124	104
Utilities	5,100	5,126	4,860
Maintenance, materials, and supplies	3,000	1,307	1,083
Gravel	500	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	4,898	4,898	4,898
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other -	-	-	-

Total Transportation Services	\$ 32,198	\$ 17,392	\$ 16,440
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VILLAGE OF LIBERTY
Schedule of Total Expenses by Function
For the year ended December 31, 2023

Schedule 3-2

	2023 Budget	2023	2022
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	5,800	6,400	5,486
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
- capital	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other -	-	-	-
Total Environmental and Public Health Services	\$ 5,800	\$ 6,400	\$ 5,486

PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	500	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other -	-	-	-
Total Planning and Development Services	\$ 500	\$ -	\$ -

RECREATION AND CULTURAL SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	1,200	33,870	1,185
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	732	732	732
- capital	-	-	-
Amortization	1,203	1,203	1,203
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
Total Recreation and Cultural Services	\$ 3,135	\$ 35,805	\$ 3,120

VILLAGE OF LIBERTY
Schedule of Total Expenses by Function
For the year ended December 31, 2023

Schedule 3-3

	2023 Budget	2023	2022
UTILITY SERVICES			
Wages and benefits	\$ 22,550	\$ 35,604	\$ 22,432
Professional/Contractual services	12,750	3,661	813
Utilities	8,000	7,234	6,960
Maintenance, materials, and supplies	13,500	12,003	3,238
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	5,932	5,932	5,932
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
Total Utility Services	\$ 62,732	\$ 64,434	\$ 39,375
TOTAL EXPENSES BY FUNCTION	\$ 172,948	\$ 206,689	\$ 128,686

VILLAGE OF LIBERTY
Schedule of Segment Disclosure by Function
For the year ended December 31, 2023

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 2,204	\$ 13,999	\$ 90	\$ -	\$ -	\$ -	\$ 30,968	\$ 47,261
Tangible Capital Asset Sales- Gain (Loss)	-	-	-	-	-	60,420	-	60,420
Investment Income and Commissions	4,085	-	-	-	-	-	-	4,085
Other Revenues	-	600	-	200	-	19,410	-	20,210
Grants - Conditional	-	1,904	-	300	-	732	-	2,936
- Capital	-	-	-	-	-	-	5,257	5,257
Total Revenues	6,289	16,503	90	500	-	80,562	36,225	140,169
Expenses (Schedule 3)								
Wages and Benefits	15,290	-	5,937	-	-	-	35,604	56,831
Professional / Contractual Services	26,099	18,758	124	6,400	-	33,870	3,661	88,912
Utilities	1,504	2,604	5,126	-	-	-	7,234	16,468
Maintenance, Materials, and Supplies	12,125	1,512	1,307	-	-	-	12,003	26,947
Grants and Contributions	-	-	-	-	-	732	-	732
Amortization	-	3,776	4,898	-	-	1,203	5,932	15,809
Allowance for Uncollectables	990	-	-	-	-	-	-	990
Total Expenses	56,008	26,650	17,392	6,400	-	35,805	64,434	206,689
Surplus (Deficit) by Function	\$ (49,719)	\$ (10,147)	\$ (17,302)	\$ (5,900)	\$ -	\$ 44,757	\$ (28,209)	\$ (66,520)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 126,719

Net Surplus (Deficit)

\$ 60,199

VILLAGE OF LIBERTY
Schedule of Segment Disclosure by Function
For the year ended December 31, 2022

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 2,010	\$ 3,000	\$ 55	\$ -	\$ -	\$ -	\$ 25,937	\$ 31,002
Tangible Capital Asset Sales- Gain (Loss)	-	1,785	-	-	-	-	-	1,785
Investment Income and Commissions	642	-	-	-	-	-	-	642
Other Revenues	-	500	-	100	-	-	-	600
Grants - Conditional	-	2,295	-	200	-	732	-	3,227
- Capital	-	38,321	-	-	-	-	2,410	40,731
Total Revenues	2,652	45,901	55	300	-	732	28,347	77,987
Expenses (Schedule 3)								
Wages and Benefits	15,201	-	5,495	-	-	-	22,432	43,128
Professional / Contractual Services	25,126	8,126	104	5,486	-	1,185	813	40,840
Utilities	1,436	2,163	4,860	-	-	-	6,960	15,419
Maintenance, Materials, and Supplies	10,446	1,767	1,083	-	-	-	3,238	16,534
Grants and Contributions	-	-	-	-	-	732	-	732
Amortization	-	-	4,898	-	-	1,203	5,932	12,033
Total Expenses	52,209	12,056	16,440	5,486	-	3,120	39,375	128,686
Surplus (Deficit) by Function	\$ (49,557)	\$ 33,845	\$ (16,385)	\$ (5,186)	\$ -	\$ (2,388)	\$ (11,028)	\$ (50,699)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 117,037

Net Surplus (Deficit)

\$ 66,338

VILLAGE OF LIBERTY
Schedule of Tangible Capital Assets by Object
For the year ended December 31, 2023

Schedule 6

	2023						2022		
	General Assets						General / Infrastructure Assets Under Construction	Total	Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Infrastructure Assets Linear Assets			
Asset Cost									
Opening Asset Costs	\$ 124,604	\$ 34,029	\$ 2	\$ 28,634	\$ 121,467	\$ 322,804	\$ -	\$ 631,540	\$ 603,780
Additions during the year	-	-	-	-	-	-	-	-	37,760
Disposals and write downs during the year	-	-	(1)	-	-	-	-	(1)	(10,000)
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
Closing Asset Costs	\$ 124,604	\$ 34,029	\$ 1	\$ 28,634	\$ 121,467	\$ 322,804	\$ -	\$ 631,539	\$ 631,540
Accumulated Amortization									
Opening Accum. Amort. Cost	\$ -	\$ 26,813	\$ 2	\$ -	\$ 106,367	\$ 168,863	\$ -	\$ 302,045	\$ 300,012
Add: Amortization taken	-	1,203	-	2,863	1,311	10,432	-	15,809	12,033
Less: Accum. Amort. on Disposals	-	-	(1)	-	-	-	-	(1)	(10,000)
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
Closing Accumulated Amort.	\$ -	\$ 28,016	\$ 1	\$ 2,863	\$ 107,678	\$ 179,295	\$ -	\$ 317,853	\$ 302,045
Net Book Value	\$ 124,604	\$ 6,013	\$ -	\$ 25,771	\$ 13,789	\$ 143,509	\$ -	\$ 313,686	\$ 329,495

1. Total contributed/donated assets received in 2023: \$ -
2. List of assets recognized at nominal value in 2023 are:
 - Infrastructure assets \$ -
 - Vehicles \$ -
 - Machinery and Equipment \$ -
3. Amount of interest capitalized in 2023: \$ -

VILLAGE OF LIBERTY
Schedule of Tangible Capital Assets by Function
For the year ended December 31, 2023

Schedule 7

	2023							Total	2022
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer		Total
Asset Cost									
Opening Asset Costs	\$ 6	\$ 97,760	\$ 119,876	\$ 3	\$ -	\$ 18,647	\$ 395,248	\$ 631,540	\$ 603,780
Additions during the year	-	-	-	-	-	-	-	-	37,760
Disposals and write-downs during the year	-	-	-	-	-	(1)	-	(1)	(10,000)
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
Closing Asset Costs	\$ 6	\$ 97,760	\$ 119,876	\$ 3	\$ -	\$ 18,646	\$ 395,248	\$ 631,539	\$ 631,540
Accumulated Amortization									
Opening Accum. Amort. Costs	\$ -	\$ 60,000	\$ 82,402	\$ -	\$ -	\$ 10,827	\$ 148,816	\$ 302,045	\$ 300,012
Add: Amortization taken	-	3,776	4,898	-	-	1,203	5,932	15,809	12,033
Less: Accum. Amort. on Disposals	-	-	-	-	-	(1)	-	(1)	(10,000)
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization	\$ -	\$ 63,776	\$ 87,300	\$ -	\$ -	\$ 12,029	\$ 154,748	\$ 317,853	\$ 302,045
Net Book Value	\$ 6	\$ 33,984	\$ 32,576	\$ 3	\$ -	\$ 6,617	\$ 240,500	\$ 313,686	\$ 329,495

VILLAGE OF LIBERTY
Schedule of Accumulated Surplus
For the year ended December 31, 2023

Schedule 8

	2022	Changes	2023
UNAPPROPRIATED SURPLUS	\$ 108,564	\$ 76,008	\$ 184,572
APPROPRIATED RESERVES			
Machinery and Equipment Reserve	20,000	-	20,000
Future Expenditures Reserve	30,000	-	30,000
Road Reserve	5,000	-	5,000
Utility Reserve	10,000	-	10,000
Total Appropriated	65,000	-	65,000
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible Capital Assets (Schedule 6, 7)	329,495	(15,809)	313,686
Less: Related debt	-	-	-
Net Investment in Tangible Capital Assets	329,495	(15,809)	313,686
OTHER	-	-	-
Total Accumulated Surplus	\$ 503,059	\$ 60,199	\$ 563,258

VILLAGE OF LIBERTY
Schedule of Mill Rates and Assessments
For the year ended December 31, 2023

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	\$ 218,185	\$ 3,293,280	\$ -	\$ -	\$ 344,420	\$ -	\$ 3,855,885
Regional Park Assessment							-
Total Assessment							3,855,885
Mill Rate Factor(s)	1.000	1.000	1.000	1.000	1.000		
Total Minimum Tax	-	45,000	-	-	13,100		58,100
Total Municipal Tax Levy	\$ 3,491	\$ 82,915	\$ -	\$ -	\$ 15,572		\$ 101,978

MILL RATES:	MILLS
Average Municipal*	26.447
Average School*	4.571
Potash Mill Rate	-
Uniform Municipal Mill Rate	16.000

* Average Mill Rates (multiply the total tax levy for each taxing authority by 1,000 and divide by the total assessment for the taxing authority).

VILLAGE OF LIBERTY
Schedule of Council Remuneration
For the year ended December 31, 2023

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
Jennifer Langlois	\$ 726	\$ 20	\$ 746
Jim Stratton	600	13	613
Bob Dornian	720	20	740
Total	\$ 2,046	\$ 53	\$ 2,099