

VILLAGE OF LIBERTY
Financial Statements
Year Ended December 31, 2021

VILLAGE OF LIBERTY
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Year Ended December 31, 2021

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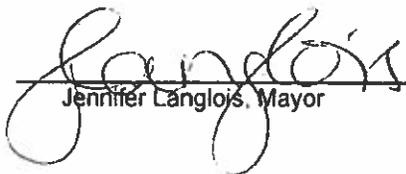
Management's Responsibility

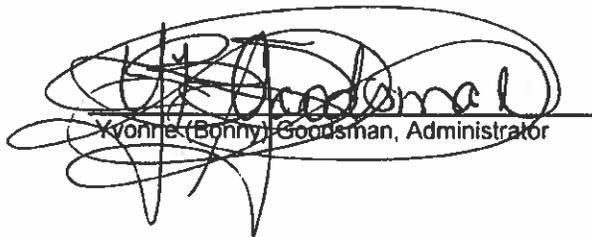
The municipality's management is responsible for the preparation and presentation of the accompanying financial statements in accordance with Canadian public sector accounting standards (PSAS). The preparation of the statements necessarily includes selecting appropriate accounting principles and methods,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

Grant Thornton 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 follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and management to discuss their audit findings.


Jennifer Langlois, Mayor


Yvonne (Bonny) Goodson, Administrator

Imperial, Saskatchewan

Date: May 16, 2022

Independent Auditor's report

To the Council of the Village of Liberty:

Opinion

We have audited the financial statements of the Village of Liberty (the Municipality), which comprise the statement of financial position as at December 31, 2021, and the statements of operations and accumulated surplus 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, 2021, and the results of its operations 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 *Auditor's 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 those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Restated Comparative Information

We draw attention to Note 11 to the financial statements, which explains that certain comparative information presented for the year ended December 31, 2020 has been restated. The financial statements for the year ended December 31, 2020 (prior to the adjustments that were applied to restate certain comparative information explained in note 11) were audited by another auditor who expressed an unmodified opinion on those financial statements on February 10, 2021. Our opinion is not modified in respect to this matter.

Other Matters

Supplemental Information

Our audit was conducted for the purposes of forming an opinion on the financial statements taken as a whole. Schedules 1, 2, 3, 7, 9 and 10 are presented for purposes of additional information and are not a required part of the financial statements. Such information has been subjected to the auditing procedures applied, only to the extent necessary to express an opinion, in the audit of the financial statements taken as a whole.

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 relating to going concern and using the going concern basis of accounting unless management either intends to liquidate 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.

(continues)

Auditor's 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 auditor's 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:

- 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 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 auditor's 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 auditor's 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.

Weyburn, SK
May 16, 2022

Grant Thornton LLP

Chartered Professional Accountants

VILLAGE OF LIBERTY
Statement of Financial Position
As at December 31, 2021

Statement 1

	2021	2020 (Restated - see note 11)
FINANCIAL ASSETS		
Cash (Note 2)	\$ 48,093	\$ 111,258
Taxes Receivable - Municipal (Note 3)	9,201	6,864
Other Accounts Receivable (Note 4)	8,801	4,105
Land for Resale (Note 5)	-	-
Investments (Note 6)	67,393	67,379
Debt Charges Recoverable	-	-
Other (Specify)	-	-
Total financial assets	133,488	189,606
LIABILITIES		
Bank indebtedness	-	-
Accounts Payable	603	732
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue (Note 7)	20,517	21,415
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Long-Term Debt (Note 8)	-	-
Lease Obligations	-	-
Total liabilities	21,120	22,147
NET FINANCIAL ASSETS	112,368	167,459
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	303,768	303,297
Prepayments and Deferred Charges	1,035	145
Stock and supplies	-	-
Other	-	-
Total Non-Financial Assets	304,803	303,442
ACCUMULATED SURPLUS (Schedule 8)	\$ 417,171	\$ 470,901

VILLAGE OF LIBERTY

Statement of Operations and Accumulated Surplus

As at December 31, 2021

Statement 2

	Budget 2021	2021	2020 (Restated see note 11)
REVENUES OTHER THAN PROVINCIAL/FEDERAL CAPITAL GRANTS AND CONTRIBUTIONS			
Taxes and Other Unconditional Revenue (Schedule 1)	\$ 112,130	\$ 112,584	\$ 110,132
Fees and Charges (Schedule 4, 5)	24,725	25,291	22,858
Conditional Grants (Schedule 4, 5)	2,432	3,135	7,206
Tangible Capital Assets Sales - Gain (Loss) (Schedule 4, 5)	-	-	(751)
Land Sales - Gain (Loss) (Schedule 4, 5)	-	-	-
Investment Income and Commissions (Schedule 4, 5)	250	207	345
Restructurings (Schedule 4, 5)	-	-	-
Other Revenues (Schedule 4, 5)	-	1,000	2,275
Total Revenues other than Provincial/Federal Capital Grants and Contributions	139,537	142,217	142,065
EXPENSES			
General Government Services (Schedule 3)	43,995	48,340	43,247
Protective Services (Schedule 3)	8,280	11,454	6,689
Transportation Services (Schedule 3)	34,750	14,876	17,969
Environmental and Public Health Services (Schedule 3)	5,800	5,486	5,290
Planning and Development Services (Schedule 3)	500	-	-
Recreation and Cultural Services (Schedule 3)	3,135	2,341	3,073
Utility Services (Schedule 3)	62,300	124,661	55,521
Restructurings (Schedule 3)	-	-	-
Total Expenses	158,760	207,158	131,789
Surplus (Deficit) of Revenues over Expenses before Provincial/Federal Capital Grants and Contributions	(19,223)	(64,941)	10,276
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	6,903	11,211	4,860
Surplus (Deficit) of Revenues over Expenses	(12,320)	(53,730)	15,136
Accumulated Surplus, Beginning of Year (as previously reported)	492,158	492,158	463,767
Prior Period Adjustment	(21,257)	(21,257)	(8,002)
Accumulated Surplus, Beginning of Year (as restated)	470,901	470,901	455,765
ACCUMULATED SURPLUS - END OF YEAR	\$ 458,581	\$ 417,171	\$ 470,901

VILLAGE OF LIBERTY

Statement of Change in Net Financial Assets

As at December 31, 2021

Statement 3

	Budget 2021	2021	2020 (Restated see note 11)
Surplus (Deficit)	\$ (12,320)	\$ (53,730)	\$ 15,136
(Acquisition) of tangible capital assets	(45,000)	(12,199)	(15,516)
Amortization of tangible capital assets	16,203	11,728	15,666
Proceeds on disposal of tangible capital assets	-	-	377
Loss (gain) on the disposal of tangible capital assets	-	-	(751)
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	(28,797)	(471)	(224)
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	(1,035)	-
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	145	52
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(890)	52
Increase/Decrease in Net Financial Assets	(41,117)	(55,091)	14,964
Net Financial Assets (Debt) - Beginning of Year	167,459	167,459	152,495
Net Financial Assets (Debt) - End of Year	\$ 126,342	\$ 112,368	\$ 167,459

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Statement of Cash Flows
As at December 31, 2019

Statement 4

Cash provided by (used for) the following activities

	2021	2020 (Restated see note 11)
Operating:		
Surplus (Deficit)	\$ (53,730)	\$ 15,136
Amortization	11,728	15,666
Loss (gain) on disposal of tangible capital assets	-	751
	<u>(42,002)</u>	<u>31,553</u>
Change in assets/liabilities		
Taxes Receivable - Municipal	(2,337)	(1,027)
Other Receivables	(4,696)	(131)
Accounts Payable	(129)	66
Deferred Revenue	(898)	13,411
Prepayments and Deferred Charges	(890)	(2,224)
	<u>(8,950)</u>	<u>10,095</u>
Cash provided by operating transactions	<u>(50,952)</u>	<u>41,648</u>
Capital:		
Acquisition of capital assets	(12,199)	(15,516)
Proceeds from the disposal of capital assets	-	377
Cash applied to capital transactions	<u>(12,199)</u>	<u>(15,139)</u>
Investing:		
Investments	(14)	(39)
Other	-	-
Cash provided by (applied to) investing transactions	<u>(14)</u>	<u>(39)</u>
Financing:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	-	-
Other financing	-	-
Cash provided by (applied to) financing transactions	<u>-</u>	<u>-</u>
Change in Cash and Temporary Investments during the year	(63,165)	26,470
Cash and Temporary Investments - Beginning of Year	<u>111,258</u>	<u>84,788</u>
Cash and Temporary Investments - End of Year (Note 2)	\$ 48,093	\$ 111,258

VILLAGE OF LIBERTY

Notes to Financial Statements

As at December 31, 2021

1. 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 consolidate 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. There are no external entities consolidated into this municipality.

(b) **Collection of funds for other authorities:**

Collection of funds by the Municipality for school boards, Municipal Hail and conservation and development authorities 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 revenue in the period that the events giving rise to the transfer occur, providing:

- a) the transfers are authorized
- b) any eligibility criteria and stipulations have been met; and
- c) reasonable estimates of the amounts can be made.

Unearned government transfer amounts received will be recorded as deferred revenue until eligibility criteria or stipulations are met.

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) **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. Resources restricted by agreement with an external party are recognized as revenue in the Municipality's financial statements in the period in which the resources are used for the purpose or purposes specified. An externally restricted inflow received before this criterion has been met is recorded as a liability until the resources are used for the purpose or purposes specified.

(e) **Local Improvement Charges:**

Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.

(f) **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.

(g) **Non-financial assets:**

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

(h) **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.

(continues)

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Notes to Financial Statements

As at December 31, 2021

1. Significant accounting policies (continued)

(i) 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 following the guidance of the Government of Saskatchewan. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred, provided the revenues are expected to be collected. Requisitions operate as a flow through and are excluded from municipal revenue.

(j) Investments:

Portfolio investments are valued at the lower of cost, less any provisions for other than temporary impairment. Investments with terms of 91 days to one year have been classified as other short-term investments and investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment.

The long term investments in the Saskatchewan Association of Rural Municipalities - Self insurance fund are accounted for on the equity basis. The balance represents the balances receivable should the Municipality decide to leave the self-insurance program and includes upfront contributions to the plan, additional premium payments, allocations of investment income on the funds on deposit, self-insurance claims paid and other claims administration costs. The Municipality has the ability to withdraw from the plan with notice. Beyond the return of the Municipality's fund balance, it has no further claim to the residual net assets of SARM.

(k) 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 or net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price in the ordinary course of business.

(l) 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 inflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution. The cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. Tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The Municipality's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	15 Years
Buildings	40 Years
Vehicles & Equipment	
Vehicles	10 Years
Machinery and Equipment	20 Years
Office furniture and equipment	5 to 10 Years
Infrastructure Assets	
Infrastructure Assets	
Water & 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.

(continues)

VILLAGE OF LIBERTY

Notes to Financial Statements

As at December 31, 2021

1. **Significant accounting policies** *(continued)*

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. Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

(m) **Landfill liability:**

The Municipality does not maintain a waste disposal site.

(n) **Trust Funds:**

Funds held in trust for others, under a trust agreement or statute, are not included in the financial statements as they are not controlled by the Municipality. Trust fund activities administered by the municipality are disclosed in Note 18.

(o) **Employee benefit plans:**

Contributions to the Municipality's multi-employer defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the Municipality's obligations are limited to their contributions.

(p) **Liability for 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 contaminated sites is recognized when all the following criteria are met:

- a) an environmental standard exists;
- b) contamination exceeds the environmental standard;
- c) The Municipality:
 - i. is directly responsible; or
 - ii. accepts responsibility;
- d) it is expected that future economic benefits will be given up; and
- e) a reasonable estimate of the amount can be made.

Any revisions to an amount previously recognized are accounted for in the period in which the revisions are made.

(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 revenue and expenditures 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 materials and supplies are based on estimates of volume and quality. The 'Opening Asset costs' of tangible capital assets have been estimated where actual costs were not available. Amortization is based on the estimated useful lives of tangible capital assets.

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.

(continues)

VILLAGE OF LIBERTY

Notes to Financial Statements

As at December 31, 2021

1. **Significant accounting policies** *(continued)*

(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: Provides for the administration of the Municipality.

Protective Services: Comprised of expenses for Police and Fire protection.

Transportation Services: 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 expenses related to public health services in the Municipality.

Planning and Development: Provides for neighbourhood development and sustainability.

Recreation and Culture: Provides for community services through the provision of recreation and leisure services.

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

(s) **Budget Information:**

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on February 10, 2021.

(t) **New Accounting Standards and Amendments to Standards:**

Future Accounting Standards, Effective for fiscal years beginning on or after April 1, 2022:

PS 1201 Financial Statement Presentation, replaces PS 1200 with revised general reporting principles and standards of presentation and disclosure in government financial statements. Requires a new statement of re-measurement gains and losses separate from the statement of operations arising from the re-measurement of financial instruments and items denominated in foreign currencies, as well as the government's proportionate share of other comprehensive income that arises when a government includes the results of government business enterprises and partnerships. Effective in the period PS 3450 and PS 2601 are adopted. Effective in the period PS 3450 and PS 2601 are adopted.

PS 2601 Foreign Currency Translation, replaces PS 2600 with revised guidance on the recognition, presentation and disclosure of transactions that are denominated in a foreign currency. Requires that monetary assets and liabilities denominated in a foreign currency and non-monetary items included in the fair value category, denominated in a foreign currency, be adjusted to reflect the exchange rates in effect at the financial statement date. Unrealized gains and losses are to be presented in the statement of re-measurement gains and losses.

PS 3041 Portfolio Investments, replaces PS 3040 with revised guidance on accounting for, and presentation and disclosure of, portfolio investments. Removes the distinction between temporary and portfolio investments. Upon adoption of PS 3450 and PS 3041, PS 3030, Temporary Investments, will no longer apply. Effective in the period PS 3450, PS 2601 and PS 1201 are adopted.

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 instrument 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 government. 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 arising from financial instruments and clarification is given for the de-recognition of financial liabilities.

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Notes to Financial Statements

As at December 31, 2021

1. Significant accounting policies (continued)

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 government or government 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.

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

2. Cash and Temporary Investments

	2021	2020
Cash	\$ 48,093	\$ 111,258

Cash and temporary investments include balances with banks, term deposits, marketable securities and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for other than specific current purposes is included in restricted cash.

3. Taxes Receivable - Municipal

	2021	2020
<u>Municipal</u>		
- Current	\$ 7,531	\$ 5,825
- Arrears	1,670	2,039
	9,201	7,864
Less - allowance for uncollectibles	-	(1,000)
Total municipal taxes receivable	9,201	6,864
<u>School</u>		
- Current	892	919
- Arrears	211	248
Total school taxes receivable	1,103	1,167
Municipal - other	-	-
Total taxes and grants in lieu receivable	10,304	8,031
Deduct taxes receivable to be collected on behalf of other organizations	(1,103)	(1,167)
Total Taxes Receivable - Municipal	\$ 9,201	\$ 6,864

4. Other Accounts Receivable

	2021	2020
Federal Government	\$ 5,588	\$ 1,492
Provincial government	635	642
Local government	2,103	1,621
Utility	475	-
Trade	-	350
Other	-	-
Total Other Accounts Receivable	8,801	4,105
Less: allowance for uncollectibles	-	-
Net Other Accounts Receivable	\$ 8,801	\$ 4,105

VILLAGE OF LIBERTY

Notes to Financial Statements

As at December 31, 2021

5. Land for Resale

	<u>2021</u>	<u>2020</u>
Tax Title Property	\$ 9,368	\$ 9,368
Other Land	-	-
Allowance for market value adjustment	<u>(9,368)</u>	<u>(9,368)</u>
Net Other Land	<u>(9,368)</u>	<u>(9,368)</u>
Total Land for Resale	\$ -	\$ -

During the 2021 year end the Municipality reassessed the assets included in land held for resale and determined they did not meet the criterion to be classified as financial assets. As a result amounts previously included in land held for resale were reclassified to tangible capital assets as at December 31, 2021.

6. Investments

	<u>2021</u>	<u>2020</u>
Short-term Investments		
RBC GIC 85 @ 0.10% - matures August 2022	\$ 65,415	\$ 65,429
	<u>65,415</u>	<u>65,429</u>
Long-term Investments		
Liberty Co-operative Ltd.	1,857	1,829
Craik Co-operative Ltd.	<u>121</u>	<u>121</u>
Total Investments	\$ 67,393	\$ 67,379

Guaranteed Investment Certificates (GIC's) are shown at cost plus accrued interest. All interest rates are per annum.

Co-op equity is recorded at cost.

7. Deferred Revenue

	<u>2021</u>	<u>2020</u>
<u>Canada Community Building Fund (Formerly Gas Tax)</u>		<i>(Restated - see note 11)</i>
Balance - Beginning of Year	\$ 10,046	\$ 8,003
Additions during the year	9,504	6,903
Reductions during the year	-	<u>(4,860)</u>
Balance - End of Year	<u>19,550</u>	10,046
<u>Prepaid Taxes</u>		
Balance - Beginning of Year	-	-
Additions during the year	858	-
Reductions during the year	-	-
Balance - End of Year	<u>858</u>	-
<u>Prepaid Utilities</u>		
Balance - Beginning of Year	158	-
Additions during the year	109	158
Reductions during the year	<u>(158)</u>	-
Balance - End of Year	<u>109</u>	158
<u>Municipal Economic Enhancement Program (MEEP)</u>		
Balance - Beginning of Year	11,211	-
Additions during the year	-	11,211
Reductions during the year	<u>(11,211)</u>	-
Balance - End of Year	<u>-</u>	11,211
Grand total	\$ 20,517	\$ 21,415

VILLAGE OF LIBERTY

Notes to Financial Statements

As at December 31, 2021

8. Long-term Debt

a) The debt limit of the Municipality is \$89,305. 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)).

9. Pension Plan

The Municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multi-employer 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. The Municipality pension expense in 2021 was \$2,574. 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 consolidated financial statements. Rather, the plan is accounted for as a defined contribution plan where the contributions are expensed when made.

	<u>2021</u>	<u>2020</u>
<u>Details of MEPP</u>		
Number of active members	2	2
Member contribution rates (percentage of salary):		
Employee contribution - general members	9.00%	9.00%
Employer contribution - general members	9.00%	9.00%
Member contributions for the year	2,574	2,508
Employer contributions for the year	2,574	2,508
Financial position of the plan:		
Plan assets	3,568,400,000	3,221,426,000
Plan liabilities	<u>2,424,014,000</u>	<u>2,382,526,000</u>
Accounting pension surplus	<u>\$1,144,386,000</u>	<u>\$ 838,900,000</u>

2021 year's maximum pensionable amount (YMPE) \$61,600

10. Comparative Figures

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

VILLAGE OF LIBERTY

Notes to Financial Statements

As at December 31, 2021

11. Prior Period Adjustment

The Municipality has restated the December 31, 2020 year end figures presented for comparative purposes to correct the following errors:

During 2021, the Municipality determined that government transfers received in prior years though the Saskatchewan Canada Community Building Fund (CCBF) (formerly the Gas Tax Program) and the Municipal Economic Enhancement Program (MEEP) had been recorded as revenue of the Municipality when received. Those funds are required to be recorded as deferred revenue until such time as they are spent on eligible expenditures or projects or funds are returned. An adjustment was required to correct these amounts in accordance with Canadian public sector accounting standards.

The impact on the 2020 financial statements are as follows:

	Previously Reported	Adjustments	Restated
Statement of Financial Position			
Deferred Revenue	\$ 158	\$ 21,257	\$ 21,415
Accumulated Surplus	492,158	(21,257)	470,901
Statement of Operations and Accumulated Surplus			
Provincial/Federal Capital Grants and Contributions	18,115	(13,255)	4,860
Surplus (Deficit) of Revenues over Expenses	28,391	(13,255)	15,136
Accumulated Surplus - Beginning of Year	463,767	(8,002)	455,765
Accumulated Surplus - End of Year	492,158	(21,257)	470,901
Statement of Changes in Net Financial Assets			
Surplus	28,391	(13,255)	15,136
Net Financial Assets - Beginning of Year	158,999	(6,504)	152,495
Net Financial Assets - End of Year	188,718	(21,257)	167,459
Statement of Cash Flows			
Surplus	28,391	(13,255)	15,136
Deferred Revenue	158	21,257	21,415

12. Impacts of COVID-19

The outbreak of a novel strain of coronavirus ("COVID-19") was declared a global pandemic by the World Health Organization in March 2020. COVID-19 has severely impacted many economies around the globe. In many countries, including Canada, businesses were forced to cease or limit operations for long periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. Global stock markets have also experienced great volatility and a significant weakening. Governments and central banks have responded with monetary and fiscal interventions to stabilize economic conditions.

To date, the pandemic has not had any significant impact on the operations of the Municipality or its financial position.

VILLAGE OF LIBERTY

Schedule of Taxes and Other Unconditional Revenue

As at December 31, 2021

Schedule 1

	Budget 2021	2021	2020
TAXES			
General municipal tax levy	\$ 86,093	\$ 86,458	\$ 84,396
Abatements and adjustments	-	-	(700)
Discount on current year taxes	(3,500)	(3,927)	(3,798)
Net Municipal Taxes	82,593	82,531	79,898
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	1,500	1,596	1,270
Special tax levy	-	-	-
Other	-	-	-
Total Taxes	84,093	84,127	81,168
UNCONDITIONAL GRANTS			
Revenue sharing	17,940	19,524	19,684
Organized Hamlet	-	-	-
Safe Restart	-	-	-
Other	-	-	-
Total Unconditional Grants	17,940	19,524	19,684
GRANTS IN LIEU OF TAXES			
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
Transgas	-	-	-
Central Services	-	-	-
SaskTel	2,097	1,912	1,981
Other	-	-	-
Local/Other			
Housing Authority	-	-	-
CPR Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	2,500	4,997	5,169
SaskEnergy Surcharge	5,500	2,024	2,130
Other	-	-	-
Total Grants in Lieu of Taxes	10,097	8,933	9,280
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 112,130	\$ 112,584	\$ 110,132

VILLAGE OF LIBERTY

Schedule of Operating and Capital Revenue by Function

As at December 31, 2021

Schedule 2 - 1

	Budget 2021	2021	2020
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and charges	\$ 425	\$ 30	\$ 30
- Custom work	-	-	40
- Sales of supplies	-	-	20
- Other (Rent)	2,550	2,000	2,540
Total Fees and Charges	2,975	2,030	2,630
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	-
- Investment income and commissions	250	207	345
- Other (allowances)	-	1,000	-
Total Other Segmented Revenue	3,225	3,237	2,975
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other (Safe Restart Sask)	-	-	4,653
Total Conditional Grants	-	-	4,653
Total Operating	3,225	3,237	7,628
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring revenue	-	-	-
Total General Government Services	3,225	3,237	7,628
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and charges	-	-	-
- Other (Fire Fees)	750	3,300	-
Total Fees and Charges	750	3,300	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	750	3,300	-
Conditional Grants			
- Student Employment	-	-	-
- Local government	1,500	2,103	1,621
- MEEP	-	-	-
- Other	-	-	-
Total Conditional Grants	1,500	2,103	1,621
Total Operating	2,250	5,403	1,621
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring revenue	-	-	-
Total Protective Services	\$ 2,250	\$ 5,403	\$ 1,621

See notes to financial statements

VILLAGE OF LIBERTY

Schedule of Operating and Capital Revenue by Function

As at December 31, 2021

Schedule 2 - 2

	Budget 2021	2021	2020
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Custom work	-	20	50
- Sales of supplies	-	-	-
- Road Maintenance and Restoration Agreements	-	-	-
- Frontage	-	-	-
- Other	-	-	-
Total Fees and Charges	-	20	50
- Tangible capital asset sales - gain (loss)	-	-	(751)
- Other	-	-	-
Total Other Segmented Revenue	-	20	(701)
Conditional Grants			
- RIRG (CTP)	-	-	-
- Student Employment	-	-	-
- MEEP	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	20	(701)
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- RIRG (CTP, Bridge and Large Culvert, Road Const.)	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring revenue	-	-	-
Total Transportation Services	-	20	(701)
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	-	-	-
- Other	-	350	200
Total Fees and Charges	-	350	200
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	350	200
Conditional Grants			
- Student Employment	-	-	-
- TAPD	-	-	-
- Local government	200	200	200
- MEEP	-	-	-
- Other (Donations)	-	100	-
Total Conditional Grants	200	300	200
Total Operating	200	650	400
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- Meep	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring revenue	-	-	-
Total Environmental and Public Health Services	\$ 200	\$ 650	\$ 400

See notes to financial statements

VILLAGE OF LIBERTY

Schedule of Operating and Capital Revenue by Function

As at December 31, 2021

Schedule 2 - 3

	Budget 2021	2021	2020
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 revenue	-	-	-
Total Planning and Development Services	-	-	-
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenues			
Fees and Charges	-	-	-
- Other	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- MEEP	-	-	-
- Other (Sask Lotteries)	732	732	732
Total Conditional Grants	732	732	732
Total Operating	732	732	732
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring revenue	-	-	-
Total Recreation and Cultural Services	\$ 732	\$ 732	\$ 732

VILLAGE OF LIBERTY

Schedule of Operating and Capital Revenue by Function

As at December 31, 2021

Schedule 2 - 4

	Budget 2021	2021	2020 (Restated - see note 11)
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Water	13,000	11,611	12,072
- Sewer	8,000	7,980	7,906
- Other	-	-	-
Total Fees and Charges	21,000	19,591	19,978
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	2,275
Total Other Segmented Revenue	21,000	19,591	22,253
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	21,000	19,591	22,253
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	6,903	-	4,860
- ICIP	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	11,211	-
- Other	-	-	-
Total Capital	6,903	11,211	4,860
Restructuring revenue	-	-	-
Total Utility Services	27,903	30,802	27,113
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 34,310	\$ 40,844	\$ 36,793

SUMMARY

Total Other Segmented Revenue	\$ 24,975	\$ 26,498	\$ 24,727
Total Conditional Grants	2,432	3,135	7,206
Total Capital Grants and Contributions	6,903	11,211	4,860
Restructuring Revenue	-	-	-
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 34,310	\$ 40,844	\$ 36,793

VILLAGE OF LIBERTY

Total Expenses by Function

As at December 31, 2021

Schedule 3 - 1

	Budget 2021	2021	2020
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 2,000	\$ 2,112	\$ 1,740
Wages and benefits	8,710	9,895	9,307
Professional/Contractual services	21,685	24,195	21,277
Utilities	1,350	1,654	1,267
Maintenance, materials and supplies	10,250	10,484	9,636
Grants and contributions			
- operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance For Uncollectibles	-	-	20
Other	-	-	-
General Government Services	43,995	48,340	43,247
Restructuring	-	-	-
Total General Government Services	43,995	48,340	43,247
PROTECTIVE SERVICES			
Police Protection			
Wages and benefits	-	-	-
Professional/Contractual Services	3,800	3,858	3,757
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions			
- Operating	-	-	-
- Capital	-	-	-
Other	-	-	-
Fire Protection			
Wages and benefits	500	-	-
Professional/Contractual Services	1,060	5,309	807
Utilities	1,920	1,800	1,733
Maintenance, materials and supplies	1,000	487	392
Grants and contributions			
- Operating	-	-	-
- Capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other - (Specify)	-	-	-
Protective Services	8,280	11,454	6,689
Restructuring	-	-	-
Total Protective Services	8,280	11,454	6,689
TRANSPORTATION SERVICES			
Wages and Benefits	4,300	3,919	3,778
Professional/Contractual Services	13,100	-	-
Utilities	4,850	3,989	4,640
Maintenance, materials and supplies	3,500	2,070	715
Gravel	-	-	-
Grants and contributions			
- Operating	-	-	-
- Capital	-	-	-
Amortization	9,000	4,898	8,836
Interest	-	-	-
Other	-	-	-
Transportation Services	34,750	14,876	17,969
Restructuring	-	-	-
Total Transportation Services	\$ 34,750	\$ 14,876	\$ 17,969

VILLAGE OF LIBERTY

Total Expenses by Function

As at December 31, 2021

Schedule 3 - 2

	Budget 2021	2021	2020
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and Benefits	\$ -	\$ -	\$ -
Professional/Contractual Services	5,800	5,486	5,290
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions			
- Operating	-	-	-
Waste disposal	-	-	-
Public Health	-	-	-
- Capital	-	-	-
Waste disposal	-	-	-
Public Health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Environmental and Public Health Services	5,800	5,486	5,290
Restructuring	-	-	-
Total Environmental and Public Health Services	5,800	5,486	5,290
PLANNING AND DEVELOPMENT SERVICES			
Wages and Benefits	-	-	-
Professional/Contractual Services	500	-	-
Grants and contributions			
- Operating	-	-	-
- Capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Planning and Development Services	500	-	-
Restructuring	-	-	-
Total Planning and Development Services	500	-	-
RECREATION AND CULTURAL SERVICES			
Wages and Benefits	-	-	-
Professional/Contractual Services	-	-	-
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions			
- Operating	732	-	732
- Capital	-	-	-
Amortization	1,203	1,203	1,203
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other - (specify)	1,200	1,138	1,138
Recreation and Cultural Services	3,135	2,341	3,073
Restructuring	-	-	-
Total Recreation and Cultural Services	\$ 3,135	\$ 2,341	\$ 3,073

VILLAGE OF LIBERTY

Total Expenses by Function

As at December 31, 2021

Schedule 3 - 3

	Budget 2021	2021	2020
UTILITY SERVICES			
Wages and Benefits	\$ 22,000	\$ 21,926	\$ 20,986
Professional/Contractual Services	17,800	85,623	15,812
Utilities	8,000	5,019	7,740
Maintenance, materials and supplies	8,500	6,466	5,326
Grants and contributions			
- Operating	-	-	-
- Capital	-	-	-
Amortization	6,000	5,627	5,627
Interest	-	-	-
Allowance For Uncollectibles	-	-	30
Other	-	-	-
Utility Services	62,300	124,661	55,521
Restructuring	-	-	-
Total Utility Services	62,300	124,661	55,521
TOTAL EXPENSES BY FUNCTION	\$ 158,760	\$ 207,158	\$ 131,789

VILLAGE OF LIBERTY

Schedule of Segment Disclosure by Function

As at December 31, 2021

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 2,030	\$ 3,300	\$ 20	\$ 350	\$ -	\$ -	\$ 19,591	\$ 25,291
Tangible Capital Asset Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Land Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Investment Income and Commissions	207	-	-	-	-	-	-	207
Other Revenues	1,000	-	-	-	-	-	-	1,000
Grants - Conditional	-	2,103	-	300	-	732	-	3,135
- Capital	-	-	-	-	-	-	11,211	11,211
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	3,237	5,403	20	650	-	732	30,802	40,844
Expenses (Schedule 3)								
Wages and Benefits	12,007	-	3,919	-	-	-	21,926	37,852
Professional/Contractual Services	24,195	9,167	-	5,486	-	-	85,623	124,471
Utilities	1,654	1,800	3,989	-	-	-	5,019	12,462
Maintenance Material and Supplies	10,484	487	2,070	-	-	-	6,466	19,507
Grants and Contributions	-	-	-	-	-	-	-	-
Amortization	-	-	4,898	-	-	1,203	5,627	11,728
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	1,138	-	1,138
Total Expenses	48,340	11,454	14,876	5,486	-	2,341	124,661	207,158
Surplus (Deficit) by Function	(45,103)	(6,051)	(14,856)	(4,836)	-	(1,609)	(93,859)	(166,314)
Taxes and other unconditional revenue (Schedule 1)								112,584
Net Surplus (Deficit)								\$ (53,730)

See notes to financial statements

VILLAGE OF LIBERTY

Schedule of Segment Disclosure by Function

As at December 31, 2020

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 2,630	\$ -	\$ 50	\$ 200	\$ -	\$ -	\$ 19,978	\$ 22,858
Tangible Capital Asset Sales - Gain (Loss)	-	-	(751)	-	-	-	-	(751)
Land Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Investment Income and Commissions	345	-	-	-	-	-	-	345
Other Revenues	-	-	-	-	-	-	2,275	2,275
Grants - Conditional	4,653	1,621	-	200	-	732	-	7,206
- Capital	-	-	-	-	-	-	4,860	4,860
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	7,628	1,621	(701)	400	-	732	27,113	36,793
Expenses (Schedule 3)								
Wages and Benefits	11,047	-	3,778	-	-	-	20,986	35,811
Professional/Contractual Services	21,277	4,564	-	5,290	-	-	15,812	46,943
Utilities	1,267	1,733	4,640	-	-	-	7,740	15,380
Maintenance Material and Supplies	9,636	392	715	-	-	-	5,326	16,069
Grants and Contributions	-	-	-	-	-	732	-	732
Amortization	-	-	8,836	-	-	1,203	5,627	15,666
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectibles	20	-	-	-	-	-	30	50
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	1,138	-	1,138
Total Expenses	43,247	6,689	17,969	5,290	-	3,073	55,521	131,789
Surplus (Deficit) by Function	(35,619)	(5,068)	(18,670)	(4,890)	-	(2,341)	(28,408)	(94,996)
Taxes and other unconditional revenue (Schedule 1)								<u>110,132</u>
Net Surplus (Deficit)								<u>\$ 15,136</u>

See notes to financial statements

VILLAGE OF LIBERTY

Schedule of Tangible Capital Assets by Object

As at December 31, 2021

Schedule 6

	2020								2019 Total
	General Assets					Infrastructure Assets	General/ Infrastructure	Total	
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets	Assets Under Construction		
Asset cost									
Opening Asset costs	\$ 124,604	\$ 34,029	\$ 2	\$ -	\$ 122,341	\$ 310,605	\$ -	\$ 591,581	\$ 579,825
Additions during the year	-	-	-	-	-	12,199	-	12,199	15,516
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	(3,760)
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Asset Costs	124,604	34,029	2	-	122,341	322,804	-	603,780	591,581
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	-	24,407	2	-	115,571	148,304	-	288,284	275,252
Add: Amortization taken	-	1,203	-	-	398	10,127	-	11,728	15,666
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	(2,634)
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs	-	25,610	2	-	115,969	158,431	-	300,012	288,284
Net Book Value	\$ 124,604	\$ 8,419	\$ -	\$ -	\$ 6,372	\$ 164,373	\$ -	\$ 303,768	\$ 303,297

1. Total contributed donated assets received in 2020: \$ -
2. List of assets recognized at nominal value in 2020 are:
 - a) Infrastructure Assets \$ -
 - b) Vehicles \$ -
 - c) Machinery and Equipment \$ -
3. Amount of interest capitalized in 2020: \$ -

See notes to financial statements

VILLAGE OF LIBERTY

Schedule of Tangible Capital Assets by Function

As at December 31, 2021

Schedule 7

	2020							Total	2019 Total
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer		
Asset cost									
Opening Asset costs	\$ 6	\$ 70,000	\$ 119,876	\$ 3	\$ -	\$ 18,647	\$ 383,049	\$ 591,581	\$ 579,825
Additions during the year	-	-	-	-	-	-	12,199	12,199	15,516
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	(3,760)
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Asset Costs	6	70,000	119,876	3	-	18,647	395,248	603,780	591,581
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	-	70,000	72,606	-	-	8,421	137,257	288,284	275,252
Add: Amortization taken	-	-	4,898	-	-	1,203	5,627	11,728	15,666
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	(2,634)
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs	-	70,000	77,504	-	-	9,624	142,884	300,012	288,284
Net Book Value	\$ 6	\$ -	\$ 42,372	\$ 3	\$ -	\$ 9,023	\$ 252,364	\$ 303,768	\$ 303,297

See notes to financial statements

VILLAGE OF LIBERTY**Schedule of Accumulated Surplus****As at December 31, 2021****Schedule 8**

	2020	Changes	2021
UNAPPROPRIATED SURPLUS	\$ 102,604	\$ (54,201)	\$ 48,403
APPROPRIATED RESERVES			
Machinery and Equipment	20,000	-	20,000
General Reserve	30,000	-	30,000
Road Reserve	5,000	-	5,000
Utility	10,000	-	10,000
Other (specify)	-	-	-
Total Appropriated	65,000	-	65,000
ORGANIZED HAMLETS			
Organized Hamlet of	-	-	-
Total Organized Hamlets	-	-	-
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	303,297	471	303,768
Less: Related debt	-	-	-
Net Investment in Tangible Capital Assets	303,297	471	303,768
Total Accumulated Surplus	\$ 470,901	\$ (53,730)	\$ 417,171

VILLAGE OF LIBERTY
Schedule of Mill Rates and Assessments
As at December 31, 2021

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	\$ 218,185	\$ 2,366,800	\$ -	\$ -	\$ 106,165	\$ -	\$ 2,691,150
Minimum Tax Assessment	-	924,640	-	-	129,319	-	1,053,959
Total Assessment	218,185	3,291,440	-	-	235,484	-	3,745,109
Mill Rate Factor(s)	1.0000	1.0000	1.0000	1.0000	1.0000	-	-
Total Base/Minimum Tax (generated for each property class)	-	33,400	-	-	10,000	-	43,400
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	\$ 3,491	\$ 71,269	\$ -	\$ -	\$ 11,698	\$ -	\$ 86,458

MILL RATES:

Average Municipal *
 Average School *
 Potash Mill Rate
 Uniform Municipal Mill Rate

MILLS
23.0856
4.4234
-
16.0000

* Average Mill Rates (multiply the total tax levy for each taxing authority by 1000 and divide by the total assessment for the taxing authority)

VILLAGE OF LIBERTY

Schedule of Council Remuneration

As at December 31, 2021

Schedule 10

	Name	Remuneration	Reimbursed Costs	Total
Position				
Mayor	Jennifer Langlois	\$ 792	\$ -	\$ 792
Councillor	Robert Dornian	720	-	720
Councillor	Jim Stratton	600	-	600
Total		<u>\$ 2,112</u>	<u>\$ -</u>	<u>\$ 2,112</u>