

**VILLAGE OF LIBERTY**  
Financial Statements  
December 31, 2022

**INDEX**

Pages 1- 2	Independent Auditors' Report
Page 3	Statement of Financial Position
Page 4	Statement of Operations
Page 5	Statement of Changes in Net Financial Assets
Page 6	Statement of Cash Flows
Pages 7 - 14	Notes to the Financial Statements
Page 15	Schedule of Taxes and Other Unconditional Revenue
Pages 16 - 19	Schedule of Operating and Capital Revenue by Function
Pages 20 - 22	Schedule of Total Expenses by Function
Pages 23 - 24	Schedule of Segment Disclosure by Function
Page 25	Schedule of Tangible Capital Assets by Object
Page 26	Schedule of Tangible Capital Assets by Function
Page 27	Schedule of Accumulated Surplus
Page 28	Schedule of Mill Rates and Assessments
Page 29	Schedule of Council Remuneration
Page 30	Schedule of Financial Statement Adjustments/ Schedule of Restructuring

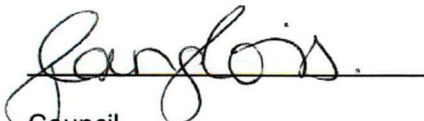
## Management's Responsibility

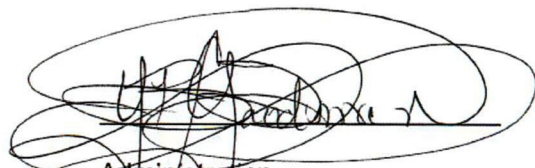
The municipality's management is responsible for the preparation and presentation of the accompanying financial statements in accordance with Canadian public sector accounting standards (PSAS). The preparation of the statements necessarily includes selecting appropriate accounting policies and methods, 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, 2022 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, 2022, 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.

### *Other Matter*

The financial statements for the year ended December 31, 2021 were audited by another auditor who expressed an unqualified opinion on those financial statements on May 16, 2022. We draw your attention to schedule 11 where a restatement to the prior years figures is summarized.

### *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.

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  
February 15, 2023

**VILLAGE OF LIBERTY**  
Statement of Financial Position  
As at December 31, 2022

Statement 1

	<b>2022</b>	<b>2021 (Restated)</b>
<b>ASSETS</b>		
<b>Financial Assets</b>		
Cash & Temporary Investments (Note 2)	\$ 164,930	\$ 113,483
Taxes Receivable - Municipal (Note 3)	5,876	9,201
Other Accounts Receivable (Note 4)	4,880	8,717
Assets Held for Resale (Note 5)	-	-
Long-Term Investments (Note 6)	2,054	1,977
Other	-	-
<b>Total Financial Assets</b>	<b>177,740</b>	<b>133,378</b>
<b>LIABILITIES</b>		
Bank Indebtedness	-	-
Accounts Payable (Note 7)	2,623	602
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue (Note 8)	2,344	858
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Long-Term Debt (Note 9)	-	-
Lease Obligations	-	-
Other Liabilities	-	-
<b>Total Liabilities</b>	<b>4,967</b>	<b>1,460</b>
<b>NET FINANCIAL ASSETS</b>	<b>172,773</b>	<b>131,918</b>
Tangible Capital Assets (Schedules 6, 7)	329,495	303,768
Prepayment and Deferred Charges	791	1,035
Stock and Supplies	-	-
Other	-	-
<b>Total Non-Financial Assets</b>	<b>330,286</b>	<b>304,803</b>
<b>Accumulated Surplus (Deficit) (Schedule 8)</b>	<b>\$ 503,059</b>	<b>\$ 436,721</b>

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

**VILLAGE OF LIBERTY**  
Statement of Operations  
For the year ended December 31, 2022

Statement 2

	2022 Budget	2022	2021 (Restated)
<b>Revenues</b>			
Taxes and Other Unconditional Revenue (Schedule 1)	\$ 118,649	\$ 117,037	\$ 112,583
Fees and Charges (Schedule 4, 5)	31,150	31,002	25,291
Conditional Grants (Schedule 4, 5)	2,432	3,227	3,035
Tangible Capital Assets Sales - Gain (Schedule 4, 5)	-	1,785	-
Land Sales - Gain (Schedule 4, 5)	-	-	-
Investment Income and Commissions (Schedule 4, 5)	250	642	207
Other Revenues (Schedule 4, 5)	325	600	1,100
Restructurings (Schedule 4, 5)	-	-	-
<b>Total Revenues</b>	<b>152,806</b>	<b>154,293</b>	<b>142,216</b>
<b>Expenses</b>			
General Government Services (Schedule 3)	57,563	52,209	47,765
Protective Services (Schedule 3)	8,380	12,056	11,454
Transportation Services (Schedule 3)	30,700	16,440	14,875
Environmental and Public Health Services (Schedule 3)	5,800	5,486	5,486
Planning and Development Services (Schedule 3)	500	-	-
Recreation and Cultural Services (Schedule 3)	3,135	3,120	2,341
Utility Services (Schedule 3)	62,300	39,375	125,236
Restructurings (Schedule 3)	-	-	-
<b>Total Expenses</b>	<b>168,378</b>	<b>128,686</b>	<b>207,157</b>
<b>Surplus (Deficit) before Other Capital Contributions</b>	<b>(15,572)</b>	<b>25,607</b>	<b>(64,941)</b>
Other Capital Contributions (Schedule 4, 5)	6,903	40,731	20,715
<b>Surplus (Deficit) of Revenues over Expenses</b>	<b>(8,669)</b>	<b>66,338</b>	<b>(44,226)</b>
Accumulated Surplus (Deficit), Beginning of Year	436,721	436,721	480,947
<b>Accumulated Surplus (Deficit), End of Year</b>	<b>\$ 428,052</b>	<b>\$ 503,059</b>	<b>\$ 436,721</b>

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, 2022

Statement 3

	2022 Budget	2022	2021 (Restated)
<b>Surplus (Deficit)</b>	\$ (8,669)	\$ 66,338	\$ (44,226)
(Acquisition) of tangible capital assets	-	(37,760)	(12,199)
Amortization of tangible capital assets	12,153	12,033	11,728
Proceeds on disposal of tangible capital assets	-	1,785	-
Loss (gain) on disposal of tangible capital assets	-	(1,785)	-
Transfer of assets/liabilities in restructuring transactions	-	-	-
<b>Surplus (Deficit) of capital expenses over expenditures</b>	<b>12,153</b>	<b>(25,727)</b>	<b>(471)</b>
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	-	(1,035)
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	244	145
<b>Surplus (Deficit) of other non-financial expenses over expenditures</b>	<b>-</b>	<b>244</b>	<b>(890)</b>
<b>Increase/Decrease in Net Financial Assets</b>	<b>3,484</b>	<b>40,855</b>	<b>(45,587)</b>
Net Financial Assets - Beginning of Year	131,918	131,918	177,505
<b>Net Financial Assets - End of Year</b>	<b>\$ 135,402</b>	<b>\$ 172,773</b>	<b>\$ 131,918</b>

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

**VILLAGE OF LIBERTY**  
Statement of Cash Flows  
For the year ended December 31, 2022

Statement 4

	<b>2022</b>	<b>2021 (Restated)</b>
<b>Cash provided by (used for) the following activities</b>		
<b>Operating:</b>		
Surplus (Deficit)	\$ 66,338	\$ (44,226)
Amortization	12,033	11,728
Loss (gain) on disposal of tangible capital assets	(1,785)	-
	76,586	(32,498)
<b>Changes in assets / liabilities</b>		
Taxes Receivable - Municipal	3,325	(2,337)
Other Receivables	3,837	(4,696)
Assets Held for Resale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	2,021	(129)
Deposits	-	-
Deferred Revenue	1,486	(12,391)
Other Liabilities	-	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Stock and Supplies for Use	-	-
Prepayments and Deferred Charges	244	(890)
Other	-	-
<b>Net cash from (used for) operations</b>	<b>87,499</b>	<b>(52,941)</b>
<b>Capital:</b>		
Acquisition of Capital Assets	(37,760)	(12,199)
Proceeds from the Disposal of Capital Assets	1,785	-
Other Capital	-	-
<b>Net cash from (used for) capital</b>	<b>(35,975)</b>	<b>(12,199)</b>
<b>Investing:</b>		
Long-Term Investments	(77)	(14)
Other Investments	-	-
<b>Net cash from (used for) investing</b>	<b>(77)</b>	<b>(14)</b>
<b>Financing:</b>		
Long-Term Debt Issued	-	-
Long-Term Debt Repaid	-	-
Other Financing	-	-
<b>Net cash from (used for) financing</b>	<b>-</b>	<b>-</b>
<b>Increase (Decrease) in cash resources</b>	<b>51,447</b>	<b>(65,154)</b>
Cash and Temporary Investments - Beginning of Year	113,483	178,637
<b>Cash and Temporary Investments - End of Year</b>	<b>\$ 164,930</b>	<b>\$ 113,483</b>

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



**VILLAGE OF LIBERTY**  
Notes to the Financial Statements  
For the year ended December 31, 2022

**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.

**(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.

**(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.

**VILLAGE OF LIBERTY**  
Notes to the Financial Statements  
For the year ended December 31, 2022

**(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 principal 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 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.

**(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 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. Requisitions from other taxing authorities operate as a flow through and are excluded from municipal revenue.

**(k) 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.

**(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 average cost method. Net realizable value is the estimated selling price in the ordinary course of business.

**(m) 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.

**(n) 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

**VILLAGE OF LIBERTY**  
Notes to the Financial Statements  
For the year ended December 31, 2022

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>
<b>General Assets</b>	
Land	Indefinite
Land Improvements	15 years
Buildings	40 years
<b>Vehicles and Equipment</b>	
Vehicles	10 years
Machinery and Equipment	10 to 20 years
<b>Infrastructure Assets</b>	
<b>Infrastructure Assets</b>	
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. Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

**(o) Landfill Liability:**

The municipality of **VILLAGE OF LIBERTY** does not maintain a waste disposal site that is an operating landfill.

**VILLAGE OF LIBERTY**  
Notes to the Financial Statements  
For the year ended December 31, 2022

**(p) 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.

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.

**(q) 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.

**(r) Budget Information:**

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on April 13, 2022.

**VILLAGE OF LIBERTY**  
Notes to the Financial Statements  
For the year ended December 31, 2022

**(s) New Standards and Amendments to 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.

**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 PS3041, PS 3030, Temporary Investments, will no longer apply. Effective in the period PS3450, 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 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 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 from financial instruments and clarification is given for the de-recognition of financial liabilities.

**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.

**VILLAGE OF LIBERTY**  
Notes to the Financial Statements  
For the year ended December 31, 2022

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

<b>2. Cash and Temporary Investments</b>	<b>2022</b>	<b>2021</b>
Cash	\$ 99,475	\$ 48,093
Short-term investments	65,455	65,390
<b>Total Cash and Temporary Investments</b>	<b>\$ 164,930</b>	<b>\$ 113,483</b>

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

<b>3. Taxes Receivable</b>	<b>2022</b>	<b>2021</b>
Municipal - Current	\$ 5,588	\$ 7,531
- Arrears	288	1,670
	5,876	9,201
- Less Allowance for Uncollectables	-	-
<b>Total Municipal Taxes Receivable</b>	<b>5,876</b>	<b>9,201</b>

School - Current	457	892
- Arrears	2	211
<b>Total School Taxes Receivable</b>	<b>459</b>	<b>1,103</b>

Other	-	-
-------	---	---

Total Taxes Receivable	6,335	10,304
------------------------	-------	--------

Deduct taxes to be collected on behalf of other organizations	(459)	(1,103)
---	-------	---------

<b>Total Taxes Receivable - Municipal</b>	<b>\$ 5,876</b>	<b>\$ 9,201</b>
---	-----------------	-----------------

<b>4. Other Accounts Receivable</b>	<b>2022</b>	<b>2021</b>
Provincial government	858	635
GST receivable	852	5,588
Local Government	2,295	2,103
Utility accounts receivable	360	366
Accrued interest	515	25
<b>Total Other Accounts Receivable</b>	<b>4,880</b>	<b>8,717</b>

Less Allowance for Uncollectables	-	-
-----------------------------------	---	---

<b>Net Other Accounts Receivable</b>	<b>\$ 4,880</b>	<b>\$ 8,717</b>
--------------------------------------	-----------------	-----------------

**VILLAGE OF LIBERTY**  
Notes to the Financial Statements  
For the year ended December 31, 2022

<b>5. Assets Held for Resale</b>	<b>2022</b>	<b>2021</b>
Tax title property (municipal share)	\$ 9,368	\$ 9,368
Allowance for market value adjustment	(9,368)	(9,368)
Net Tax Title Property	-	-
Other land for resale	-	-
Allowance for market value adjustment	-	-
Net Other Land	-	-
<b>Total Assets Held for Resale</b>	<b>\$ -</b>	<b>\$ -</b>

<b>6. Long-Term Investments</b>	<b>2022</b>	<b>2021</b>
Liberty Co-operative Ltd.	\$ 1,933	\$ 1,856
Craik Co-operative Ltd.	121	121
<b>Total Long Term Investments</b>	<b>\$ 2,054</b>	<b>\$ 1,977</b>

<b>7. Accounts Payable</b>	<b>2022</b>	<b>2021</b>
Trade payables	\$ -	\$ 602
Horizon School Division taxes payable	2,623	-
<b>Total Accounts Payable</b>	<b>\$ 2,623</b>	<b>\$ 602</b>

<b>8. Deferred Revenue</b>	<b>2022</b>	<b>2021</b>
Prepaid taxes	1,893	858
Prepaid utilities	451	-
<b>Total Deferred Revenue</b>	<b>\$ 2,344</b>	<b>\$ 858</b>

**9. Long-Term Debt**

a) The debt limit of the municipality is \$109,078. 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, 2022

**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 2022 was \$2,842 (2021 - \$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 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 \$3,568,400,000, plan liabilities, including pension obligations, of \$2,424,014,000, and a resulting surplus of \$1,144,386,000.

**11. Comparative Figures**

In addition to the restatement referred to in Schedule 11, certain of the prior year's comparative figures have been reclassified to conform to the current year's manner of presentation. The comparative figures were reported on by another auditor.

**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.

**13. Interest Rate Risk**

The village is not exposed to significant interest rate risk of its monetary current assets and current liabilities due to their short term maturity.

**14. COVID-19 Pandemic**

The COVID-19 pandemic is complex and continues to evolve. It has caused material disruption to businesses and has resulted in an economic slowdown. The municipality continues to assess and monitor the impact of COVID-19 on its financial condition. The magnitude and duration of COVID-19 is uncertain and, accordingly, it is difficult to reliably measure the potential future impact on the municipality's financial position and operations.



**VILLAGE OF LIBERTY**  
 Schedule of Taxes and Other Unconditional Revenue  
 For the year ended December 31, 2022

Schedule 1

	2022 Budget	2022	2021
<b>TAXES</b>			
General municipal tax levy	\$ 92,612	\$ 92,612	\$ 86,458
Abatements and adjustments	-	-	-
Discount on current year taxes	(3,500)	(4,056)	(3,928)
<b>Net Municipal Taxes</b>	<b>89,112</b>	<b>88,556</b>	<b>82,530</b>
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	1,500	1,380	1,445
Special tax levy	-	-	-
Other - Tax enforcement	-	695	151
<b>Total Taxes</b>	<b>90,612</b>	<b>90,631</b>	<b>84,126</b>
<b>UNCONDITIONAL GRANTS</b>			
Revenue Sharing	17,940	16,489	19,524
Organized Hamlet	-	-	-
Other -	-	-	-
<b>Total Unconditional Grants</b>	<b>17,940</b>	<b>16,489</b>	<b>19,524</b>
<b>GRANTS IN LIEU OF TAXES</b>			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	2,097	2,053	1,912
Other -	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other -	-	-	-
Other Government Transfers			
S.P.C. Surcharge	5,500	5,397	4,997
SaskEnergy Surcharge	2,500	2,467	2,024
Other -	-	-	-
<b>Total Grants in Lieu of Taxes</b>	<b>10,097</b>	<b>9,917</b>	<b>8,933</b>
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<b>\$ 118,649</b>	<b>\$ 117,037</b>	<b>\$ 112,583</b>

**VILLAGE OF LIBERTY**  
 Schedule of Operating and Capital Revenue by Function  
 For the year ended December 31, 2022

Schedule 2-1

	2022 Budget	2022	2021
<b>GENERAL GOVERNMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 100	\$ 10	\$ 30
- Sales of supplies	-	-	-
- Other - Rent	2,550	2,000	2,000
Total Fees and Charges	2,650	2,010	2,030
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	-
- Investment income and commissions	250	642	207
- Other - Allowances	325	-	1,000
Total Other Segmented Revenue	3,225	2,652	3,237
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>3,225</b>	<b>2,652</b>	<b>3,237</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total General Government Services</b>	<b>\$ 3,225</b>	<b>\$ 2,652</b>	<b>\$ 3,237</b>

<b>PROTECTIVE SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Other - Fire Fees	\$ 750	\$ 3,000	\$ 3,300
Total Fees and Charges	750	3,000	3,300
- Tangible capital asset sales - gain (loss)	-	1,785	-
- Other - Donations	-	500	-
Total Other Segmented Revenue	750	5,285	3,300
Conditional Grants			
- Student Employment	-	-	-
- Local Government	1,500	2,295	2,103
- MEEP	-	-	-
- Other -	-	-	-
Total Conditional Grants	1,500	2,295	2,103
<b>Total Operating</b>	<b>2,250</b>	<b>7,580</b>	<b>5,403</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Local Government	-	38,321	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>38,321</b>	<b>-</b>
<b>Total Protective Services</b>	<b>\$ 2,250</b>	<b>\$ 45,901</b>	<b>\$ 5,403</b>

**VILLAGE OF LIBERTY**  
 Schedule of Operating and Capital Revenue by Function  
 For the year ended December 31, 2022

Schedule 2-2

	2022 Budget	2022	2021
<b>TRANSPORTATION SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ -	\$ 55	\$ 20
- Sales of supplies	-	-	-
- Road maintenance, restoration agreements	-	-	-
- Frontage	-	-	-
- Other -	-	-	-
Total Fees and Charges	-	55	20
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	55	20
Conditional Grants			
- RIRG (CTP)	-	-	-
- Student Employment	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	-	55	20
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- MEEP	-	-	-
- RIRG (CTP, Bridge/ Large Culvert, Rd Const)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
<b>Total Capital</b>	-	-	-
<b>Total Transportation Services</b>	<b>\$ -</b>	<b>\$ 55</b>	<b>\$ 20</b>

<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
<b>Operating</b>			
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	-	100	100
Total Other Segmented Revenue	-	100	450
Conditional Grants			
- Recycling, Pest Control	-	-	-
- Local Government	200	200	200
- TAPD	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Conditional Grants	200	200	200
<b>Total Operating</b>	200	300	650
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
<b>Total Capital</b>	-	-	-
<b>Total Environmental and Public Health Services</b>	<b>\$ 200</b>	<b>\$ 300</b>	<b>\$ 650</b>

**VILLAGE OF LIBERTY**

Schedule of Operating and Capital Revenue by Function  
For the year ended December 31, 2022

Schedule 2-3

	<b>2022 Budget</b>	<b>2022</b>	<b>2021</b>
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
<b>Operating</b>			
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	-	-	-
<b>Total Operating</b>	-	-	-
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
<b>Total Capital</b>	-	-	-
<b>Total Planning and Development Services</b>	\$ -	\$ -	\$ -

**RECREATION AND CULTURAL SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Other - Recreation fees	\$ -	\$ -	\$ -
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Canada Day	-	-	-
- Local Government	-	-	-
- Donations	-	-	-
- MEEP	-	-	-
- Other - Saskatchewan Lotteries	732	732	732
Total Conditional Grants	732	732	732
<b>Total Operating</b>	732	732	732
<b>Capital</b>			
Conditional Grants			
- Canada Community Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other - Community Initiative Fund	-	-	-
<b>Total Capital</b>	-	-	-
<b>Total Recreation and Cultural Services</b>	\$ 732	\$ 732	\$ 732

**VILLAGE OF LIBERTY**  
 Schedule of Operating and Capital Revenue by Function  
 For the year ended December 31, 2022

Schedule 2-4

	2022 Budget	2022	2021 Restated
<b>UTILITY SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Water	\$ 19,000	\$ 17,447	\$ 11,611
- Sewer	8,750	8,490	7,980
- Other -	-	-	-
Total Fees and Charges	27,750	25,937	19,591
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	27,750	25,937	19,591
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>27,750</b>	<b>25,937</b>	<b>19,591</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	6,903	2,410	9,504
- ICIP	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	11,211
- Other -	-	-	-
Total Capital	6,903	2,410	20,715
<b>Total Utility Services</b>	<b>\$ 34,653</b>	<b>\$ 28,347</b>	<b>\$ 40,306</b>
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>\$ 41,060</b>	<b>\$ 77,987</b>	<b>\$ 50,348</b>

**SUMMARY**

Total Other Segmented Revenue	\$ 31,725	\$ 34,029	\$ 26,598
Total Conditional Grants	2,432	3,227	3,035
Total Capital Grants and Contributions	6,903	40,731	20,715
Restructuring Revenue	-	-	-

<b>TOTAL REVENUE BY FUNCTION</b>	<b>\$ 41,060</b>	<b>\$ 77,987</b>	<b>\$ 50,348</b>
----------------------------------	------------------	------------------	------------------

**VILLAGE OF LIBERTY**  
 Schedule of Total Expenses by Function  
 For the year ended December 31, 2022

Schedule 3-1

	2022 Budget	2022	2021
<b>GENERAL GOVERNMENT SERVICES</b>			
Council remuneration and travel	\$ 2,360	\$ 1,986	\$ 2,172
Wages and benefits	13,088	13,215	9,835
Professional/Contractual services	30,065	25,126	24,195
Utilities	1,150	1,436	1,079
Maintenance, materials and supplies	10,900	10,446	10,484
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for Uncollectables	-	-	-
Other -	-	-	-
<b>Total General Government Services</b>	<b>\$ 57,563</b>	<b>\$ 52,209</b>	<b>\$ 47,765</b>

<b>PROTECTIVE SERVICES</b>			
<b>Police Protection</b>			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	3,900	3,777	3,858
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other -	-	-	-
<b>Fire Protection</b>			
Wages and benefits	500	-	-
Professional/Contractual services	1,060	4,349	5,309
Utilities	1,920	2,163	1,800
Maintenance, materials and supplies	1,000	1,191	487
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other -	-	576	-
<b>Total Protective Services</b>	<b>\$ 8,380</b>	<b>\$ 12,056</b>	<b>\$ 11,454</b>

<b>TRANSPORTATION SERVICES</b>			
Wages and benefits	\$ 4,700	\$ 5,599	\$ 3,919
Council remuneration and travel	-	-	-
Professional/Contractual services	12,700	-	-
Utilities	4,850	4,860	3,989
Maintenance, materials and supplies	3,500	1,083	2,069
Gravel	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	4,950	4,898	4,898
Interest	-	-	-
Other -	-	-	-
<b>Total Transportation Services</b>	<b>\$ 30,700</b>	<b>\$ 16,440</b>	<b>\$ 14,875</b>

**VILLAGE OF LIBERTY**  
Schedule of Total Expenses by Function  
For the year ended December 31, 2022

Schedule 3-2

	2022 Budget	2022	2021
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	5,800	5,486	5,486
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
- capital	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other - accrued landfill and/or contaminated sites costs	-	-	-
<b>Total Environmental and Public Health Services</b>	<b>\$ 5,800</b>	<b>\$ 5,486</b>	<b>\$ 5,486</b>

<b>PLANNING AND DEVELOPMENT SERVICES</b>			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	500	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other -	-	-	-
<b>Total Planning and Development Services</b>	<b>\$ 500</b>	<b>\$ -</b>	<b>\$ -</b>

<b>RECREATION AND CULTURAL SERVICES</b>			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	1,200	1,185	1,138
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	732	732	-
- capital	-	-	-
Amortization	1,203	1,203	1,203
Interest	-	-	-
Allowance for Uncollectables	-	-	-
Other -	-	-	-
<b>Total Recreation and Cultural Services</b>	<b>\$ 3,135</b>	<b>\$ 3,120</b>	<b>\$ 2,341</b>

**VILLAGE OF LIBERTY**  
 Schedule of Total Expenses by Function  
 For the year ended December 31, 2022

Schedule 3-3

	2022 Budget	2022	2021
<b>UTILITY SERVICES</b>			
Wages and benefits	\$ 22,050	\$ 22,432	\$ 22,341
Professional/Contractual services	12,750	813	80,071
Utilities	8,000	6,960	5,594
Maintenance, materials and supplies	13,500	3,238	11,603
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	6,000	5,932	5,627
Interest	-	-	-
Allowance for Uncollectables	-	-	-
Other -	-	-	-
<b>Total Utility Services</b>	<b>\$ 62,300</b>	<b>\$ 39,375</b>	<b>\$ 125,236</b>
<b>TOTAL EXPENSES BY FUNCTION</b>	<b>\$ 168,378</b>	<b>\$ 128,686</b>	<b>\$ 207,157</b>



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

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	\$ 2,010	\$ 3,000	\$ 55	\$ -	\$ -	\$ -	\$ 25,937	\$ 31,002
Tangible Capital Asset Sales - Gain	-	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
<b>Total Revenues</b>	<b>2,652</b>	<b>45,901</b>	<b>55</b>	<b>300</b>	<b>-</b>	<b>732</b>	<b>28,347</b>	<b>77,987</b>
<b>Expenses (Schedule 3)</b>								
Wages and Benefits	15,201	-	5,599	-	-	-	22,432	43,232
Professional / Contractual Services	25,126	8,126	-	5,486	-	1,185	813	40,736
Utilities	1,436	2,163	4,860	-	-	-	6,960	15,419
Maintenance, Materials and Supplies	10,446	1,191	1,083	-	-	-	3,238	15,958
Grants and Contributions	-	-	-	-	-	732	-	732
Amortization	-	-	4,898	-	-	1,203	5,932	12,033
Other	-	576	-	-	-	-	-	576
<b>Total Expenses</b>	<b>52,209</b>	<b>12,056</b>	<b>16,440</b>	<b>5,486</b>	<b>-</b>	<b>3,120</b>	<b>39,375</b>	<b>128,686</b>
<b>Surplus (Deficit) by Function</b>	<b>\$ (49,557)</b>	<b>\$ 33,845</b>	<b>\$ (16,385)</b>	<b>\$ (5,186)</b>	<b>\$ -</b>	<b>\$ (2,388)</b>	<b>\$ (11,028)</b>	<b>\$ (50,699)</b>

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 117,037

**Net Surplus (Deficit)**

**\$ 66,338**

**VILLAGE OF LIBERTY**  
 Schedule of Segment Disclosure by Function  
 For the year ended December 31, 2021

Schedule 5  
 Restated

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	\$ 2,030	\$ 3,300	\$ 20	\$ 350	\$ -	\$ -	\$ 19,591	\$ 25,291
Investment Income and Commissions	207	-	-	-	-	-	-	207
Other Revenues	1,000	-	-	100	-	-	-	1,100
Grants - Conditional	-	2,103	-	200	-	732	-	3,035
- Capital	-	-	-	-	-	-	20,715	20,715
<b>Total Revenues</b>	<b>3,237</b>	<b>5,403</b>	<b>20</b>	<b>650</b>	<b>-</b>	<b>732</b>	<b>40,306</b>	<b>50,348</b>
<b>Expenses (Schedule 3)</b>								
Wages and Benefits	12,007	-	3,919	-	-	-	22,341	38,267
Professional / Contractual Services	24,195	9,167	-	5,486	-	1,138	80,071	120,057
Utilities	1,079	1,800	3,989	-	-	-	5,594	12,462
Maintenance, Materials and Supplies	10,484	487	2,069	-	-	-	11,603	24,643
Amortization	-	-	4,898	-	-	1,203	5,627	11,728
<b>Total Expenses</b>	<b>47,765</b>	<b>11,454</b>	<b>14,875</b>	<b>5,486</b>	<b>-</b>	<b>2,341</b>	<b>125,236</b>	<b>207,157</b>
<b>Surplus (Deficit) by Function</b>	<b>\$ (44,528)</b>	<b>\$ (6,051)</b>	<b>\$ (14,855)</b>	<b>\$ (4,836)</b>	<b>\$ -</b>	<b>\$ (1,609)</b>	<b>\$ (84,930)</b>	<b>\$ (156,809)</b>

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 112,583

**Net Surplus (Deficit)**

**\$ (44,226)**

**VILLAGE OF LIBERTY**  
 Schedule of Tangible Capital Assets by Object  
 For the year ended December 31, 2022

Schedule 6

	2022						2021		
	General Assets					Infrastructure Assets	General / Infrastructure Assets Under Construction	Total	Total
<b>Asset Cost</b>	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets			
Opening Asset costs	\$ 124,604	\$ 34,029	\$ 2	\$ -	\$ 122,341	\$ 322,804	\$ -	\$ 603,780	\$ 591,581
Additions during the year	-	-	-	28,634	9,126	-	-	37,760	12,199
Disposals and write downs during the year	-	-	-	-	(10,000)	-	-	(10,000)	-
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
<b>Closing Asset Costs</b>	<b>\$ 124,604</b>	<b>\$ 34,029</b>	<b>\$ 2</b>	<b>\$ 28,634</b>	<b>\$ 121,467</b>	<b>\$ 322,804</b>	<b>\$ -</b>	<b>\$ 631,540</b>	<b>\$ 603,780</b>
<b>Accumulated Amortization</b>									
Opening Accum. Amort. Cost	\$ -	\$ 25,610	\$ 2	\$ -	\$ 115,969	\$ 158,431	\$ -	\$ 300,012	\$ 288,284
Add: Amortization taken	-	1,203	-	-	398	10,432	-	12,033	11,728
Less: Accum. Amort. on Disposals	-	-	-	-	(10,000)	-	-	(10,000)	-
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
<b>Closing Accumulated Amort.</b>	<b>\$ -</b>	<b>\$ 26,813</b>	<b>\$ 2</b>	<b>\$ -</b>	<b>\$ 106,367</b>	<b>\$ 168,863</b>	<b>\$ -</b>	<b>\$ 302,045</b>	<b>\$ 300,012</b>
<b>Net Book Value</b>	<b>\$ 124,604</b>	<b>\$ 7,216</b>	<b>\$ -</b>	<b>\$ 28,634</b>	<b>\$ 15,100</b>	<b>\$ 153,941</b>	<b>\$ -</b>	<b>\$ 329,495</b>	<b>\$ 303,768</b>

- 1. Total contributed/donated assets received in 2022: \$ -
- 2. List of assets recognized at nominal value in 2022 are:
  - Infrastructure assets \$ -
  - Vehicles \$ -
  - Machinery and Equipment \$ -
- 3. Amount of interest capitalized in 2022: \$ -

DUDLEY & COMPANY LLP

**VILLAGE OF LIBERTY**  
Schedule of Tangible Capital Assets by Function  
For the year ended December 31, 2022

Schedule 7

	2022							Total	2021
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer		
<b>Asset Cost</b>									
Opening Asset costs	\$ 6	\$ 70,000	\$ 119,876	\$ 3	\$ -	\$ 18,647	\$ 395,248	\$ 603,780	\$ 591,581
Additions during the year	-	37,760	-	-	-	-	-	37,760	12,199
Disposals and write-downs during the year	-	(10,000)	-	-	-	-	-	(10,000)	-
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
<b>Closing Asset Costs</b>	<b>\$ 6</b>	<b>\$ 97,760</b>	<b>\$ 119,876</b>	<b>\$ 3</b>	<b>\$ -</b>	<b>\$ 18,647</b>	<b>\$ 395,248</b>	<b>\$ 631,540</b>	<b>\$ 603,780</b>
<b>Accumulated Amortization</b>									
Opening Accum. Amortization Costs	\$ -	\$ 70,000	\$ 77,504	\$ -	\$ -	\$ 9,624	\$ 142,884	\$ 300,012	\$ 288,284
Add: Amortization taken	-	-	4,898	-	-	1,203	5,932	12,033	11,728
Less: Accum. Amortization on Disposals	-	(10,000)	-	-	-	-	-	(10,000)	-
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
<b>Closing Accumulated Amortization</b>	<b>\$ -</b>	<b>\$ 60,000</b>	<b>\$ 82,402</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 10,827</b>	<b>\$ 148,816</b>	<b>\$ 302,045</b>	<b>\$ 300,012</b>
<b>Net Book Value</b>	<b>\$ 6</b>	<b>\$ 37,760</b>	<b>\$ 37,474</b>	<b>\$ 3</b>	<b>\$ -</b>	<b>\$ 7,820</b>	<b>\$ 246,432</b>	<b>\$ 329,495</b>	<b>\$ 303,768</b>

**VILLAGE OF LIBERTY**  
 Schedule of Accumulated Surplus  
 For the year ended December 31, 2022

Schedule 8

	2021	Changes	2022
	Restated		
<b>UNAPPROPRIATED SURPLUS</b>	\$ 67,953	\$ 40,611	\$ 108,564
<b>APPROPRIATED RESERVES</b>			
Machinery and Equipment	20,000	-	20,000
Future Expenditure Reserve	30,000	-	30,000
Road Reserve	5,000	-	5,000
Utility	10,000	-	10,000
Other	-	-	-
<b>Total Appropriated</b>	<b>65,000</b>	<b>-</b>	<b>65,000</b>
<b>NET INVESTMENT IN TANGIBLE CAPITAL ASSETS</b>			
Tangible Capital Assets (Schedule 6, 7)	303,768	25,727	329,495
Less: Related debt	-	-	-
<b>Net Investment in Tangible Capital Assets</b>	<b>303,768</b>	<b>25,727</b>	<b>329,495</b>
<b>OTHER</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Accumulated Surplus</b>	<b>\$ 436,721</b>	<b>\$ 66,338</b>	<b>\$ 503,059</b>

**VILLAGE OF LIBERTY**  
 Schedule of Mill Rates and Assessments  
 For the year ended December 31, 2022

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
<b>Taxable Assessment</b>	\$ 218,185	\$ 3,304,080	\$ -	\$ -	\$ 220,320	\$ -	\$ 3,742,585
<b>Regional Park Assessment</b>							-
<b>Total Assessment</b>							3,742,585
<b>Mill Rate Factor(s)</b>	1.000	1.000	-	-	1.000		
<b>Total Minimum Tax</b>	-	38,500	-	-	11,250		49,750
<b>Total Municipal Tax Levy</b>	\$ 3,491	\$ 76,415	\$ -	\$ -	\$ 12,706		\$ 92,612

**MILL RATES:**

**MILLS**

Average Municipal*	24.745
Average School*	4.495
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, 2022

Schedule 10

<b>Name</b>	<b>Remuneration</b>	<b>Reimbursed Costs</b>	<b>Total</b>
Jennifer Langlois	\$ 726	\$ 20	\$ 746
Jim Stratton	480	20	500
Bob Dornian	720	20	740
<b>Total</b>	<b>\$ 1,926</b>	<b>\$ 60</b>	<b>\$ 1,986</b>

**VILLAGE OF LIBERTY**  
Schedule of Financial Statement Adjustments  
For the year ended December 31, 2022

Schedule 11

The municipality has restated the prior year figures on its financial statements to retroactively adjust items as follows.

**Effect of Changes on 2021 Statement of Financial Position Opening**

2021 Opening Accumulated Surplus / Deficit as previously reported	\$	470,901
Add: Deferred Canada Community Building Fund revenue originally deferred, now shown as revenue in 2020		10,046
Less:		-
<b>Restated 2021 Accumulated Surplus / Deficit</b>	<b>\$</b>	<b>480,947</b>

**Effect of Changes on 2021 Statement of Financial Position Closing**

2021 Closing Accumulated Surplus / Deficit as previously reported	\$	417,171
Add: Deferred Canada Community Building Fund revenue originally deferred, now shown as revenue in 2020		10,046
Add: Deferred Canada Community Building Fund revenue originally deferred, now shown as revenue in 2021		9,504
<b>Restated 2021 Accumulated Surplus / Deficit</b>	<b>\$</b>	<b>436,721</b>

**Effect of Changes to 2021 Statement of Operations**

Previously reported Surplus (Deficit) of Revenues over Expenses	\$	(53,730)
Add:		
Canada Community Building Fund Revenue		9,504
		-
Less:		-
		-
		-
<b>Restated Surplus (Deficit) of Revenues over Expenses</b>	<b>\$</b>	<b>(44,226)</b>