

Independent Auditor's Report

To the Council of the Village of Liberty

Opinion

I have audited the accompanying financial statements of the Village of Liberty, which comprise the statement of financial position as at December 31, 2019, and the statement of operations, statement of changes in net assets and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Village of Liberty as at December 31, 2019, 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

I conducted my audit in accordance with Canadian generally accepted auditing standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Village of Liberty in accordance with the ethical requirements that are relevant to my audit of the financial statements in Canada, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Village of Liberty'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 either intends to liquidate the Village of Liberty or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Village of Liberty's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My 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 my 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, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my 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 Village of Liberty'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 Village of Liberty's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Village of Liberty 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.

I 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 I identify during my audit.

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February 12, 2020

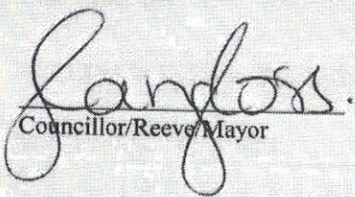
Management's Responsibility

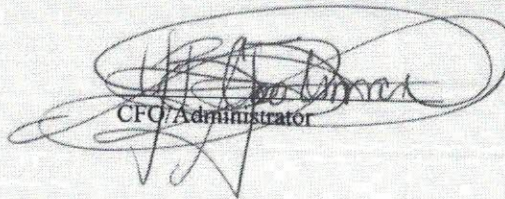
The municipality's management is responsible for the preparation and presentation of the accompanying consolidated financial statements in accordance with Canadian public sector accounting standards (PSAS). The preparation of the statements necessarily includes selecting appropriate accounting principles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

In discharging its responsibilities for the integrity and fair presentation of the consolidated 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 consolidated 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.

Leah Herback CPA Professional Corporation, an independent firm of *Chartered Professional Accountants*, is appointed by the Council to audit the consolidated 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.


Councillor/Reeve/Mayor


CFO Administrator

Municipality of Village of Liberty
Consolidated Statement of Financial Position
As at December 31, 2019

Statement 1

	2019	2018
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	84,788	55,558
Taxes Receivable - Municipal (Note 3)	5,838	11,564
Other Accounts Receivable (Note 4)	4,013	4,254
Land for Resale (Note 5)	-	-
Long-Term Investments (Note 6)	67,301	67,301
Debt Charges Recoverable (Note 7)	-	-
Other (Specify)	-	-
Total Financial Assets	161,940	138,677
LIABILITIES		
Bank Indebtedness (Note 8)	-	-
Accounts Payable	666	-
Accrued Liabilities Payable	-	-
Deposits	2,275	2,275
Deferred Revenue (Note 9)	-	-
Accrued Landfill Costs (Note 10)	-	-
Liability for Contaminated Sites (Note 11)	-	-
Other Liabilities	-	-
Long-Term Debt (Note 12)	-	-
Lease Obligations (Note 13)	-	-
Total Liabilities	2,941	2,275
NET FINANCIAL ASSETS (DEBT)	158,999	136,402
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	304,573	320,615
Prepayments and Deferred Charges	195	53
Stock and Supplies	-	-
Other (Note 14)	-	-
Total Non-Financial Assets	304,768	320,668
ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)	463,767	457,070

Municipality of Village of Liberty
 Consolidated Statement of Operations
 As at December 31, 2019

Statement 2

	2019 Budget	2019	2018
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	102,790	105,058	103,424
Fees and Charges (Schedule 4, 5)	27,400	24,415	28,258
Conditional Grants (Schedule 4, 5)	3,026	2,430	2,747
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	-	-
Land Sales - Gain (Schedule 4, 5)	-	-	-
Investment Income and Commissions (Schedule 4, 5)	150	799	616
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	-	-	200
Total Revenues	133,366	132,702	135,245
EXPENSES			
General Government Services (Schedule 3)	41,510	42,895	40,702
Protective Services (Schedule 3)	7,980	6,311	8,116
Transportation Services (Schedule 3)	26,600	20,079	18,767
Environmental and Public Health Services (Schedule 3)	4,250	4,230	3,564
Planning and Development Services (Schedule 3)	500	-	-
Recreation and Cultural Services (Schedule 3)	3,228	4,343	3,111
Utility Services (Schedule 3)	57,150	58,799	54,427
Restructurings (Schedule 3)	-	-	-
Total Expenses	141,218	136,657	128,687
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	(7,852)	(3,955)	6,558
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	5,300	10,652	5,377
Surplus (Deficit) of Revenues over Expenses	(2,552)	6,697	11,935
Accumulated Surplus (Deficit), Beginning of Year	457,070	457,070	445,135
Accumulated Surplus (Deficit), End of Year	454,518	463,767	457,070

Municipality of Village of Liberty
 Consolidated Statement of Change in Net Financial Assets
 As at December 31, 2019

Statement 3

	2019 Budget	2019	2018
Surplus (Deficit)	(2,552)	6,697	11,935
(Acquisition) of tangible capital assets	(10,000)	-	(37,772)
Amortization of tangible capital assets	16,402	16,042	16,042
Proceeds on disposal of tangible capital assets	-	-	-
Loss (gain) on the disposal of tangible capital assets	-	-	-
Transfer of Assets/Liabilities in Restructuring Transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	6,402	16,042	(21,730)
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	(500)	-
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	358	269
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(142)	269
Increase/Decrease in Net Financial Assets	3,850	22,597	(9,526)
Net Financial Assets (Debt) - Beginning of Year	136,402	136,402	145,928
Net Financial Assets (Debt) - End of Year	140,252	158,999	136,402

Municipality of Village of Liberty
 Consolidated Statement of Cash Flow
 As at December 31, 2019

Statement 4

	2019	2018
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	6,697	11,935
Amortization	16,042	16,042
Loss (gain) on disposal of tangible capital assets	-	-
	22,739	27,977
Change in assets/liabilities		
Taxes Receivable - Municipal	5,726	3,016
Other Receivables	241	(2,279)
Land for Resale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	666	-
Deposits	-	-
Deferred Revenue	-	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	-	-
Prepayments and Deferred Charges	(142)	271
Other (Specify)	-	-
Cash provided by operating transactions	29,230	28,985
Capital:		
Acquisition of capital assets	-	(37,772)
Proceeds from the disposal of capital assets	-	-
Other capital	-	-
Cash applied to capital transactions	-	(37,772)
Investing:		
Long-term investments	-	29,610
Other investments	-	-
Cash provided by (applied to) investing transactions	-	29,610
Financing:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	-	-
Other financing	-	-
Cash provided by (applied to) financing transactions	-	-
Change in Cash and Temporary Investments during the year	29,230	20,823
Cash and Temporary Investments - Beginning of Year	55,558	34,735
Cash and Temporary Investments - End of Year	84,788	55,558

Municipality of Village of Liberty
Notes to the Consolidated Financial Statements
As at December 31, 2019

1. Significant Accounting Policies

The consolidated 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 consolidated 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 consolidated 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. Entities included in these consolidated financial statements are as follows:

Entity
[Local arena board]
[Local swimming pool]

All inter-organizational transactions and balances have been eliminated.

- 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 have been met; and
 - c) reasonable estimates of the amounts 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) **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.
- 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.
- 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. 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 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.

1. Significant Accounting Policies - continued

- 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 deflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution. 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>
<i>General Assets</i>	
Land	Indefinite
Land Improvements	40 Years
Buildings	40 Years
<i>Vehicles & Equipment</i>	
Vehicles	10 Years
Machinery and Equipment	10 to 20 Years
	5 to 10 Years
<i>Infrastructure Assets</i>	
Infrastructure Assets	30 to 75 Yrs
Water & Sewer	15 to 50 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.

[List other unrecognized assets, if any].

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 consolidated 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 leases and recorded as tangible capital assets. 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 leases are amortized on a *[amortization method]* basis, over their estimated useful lives *[lease term]*. 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 consolidated 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 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.

1. Significant Accounting Policies - continued

- 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.

- 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 26 February 2019.

New Accounting Standards:

- t) **Effective January 1, 2019,** the municipality adopted the following standard to comply with Public Sector Accounting Standards (PSAS). This standard applies to all public sector entities for years beginning on or after April 1, 2018. Adoption of this standard requires all public sector entities to assess information using definitions, criteria and exceptions provided in the standards and apply professional judgement to comply with the disclosure requirements of each standard.

PS 3430 Restructuring Transactions provides guidance on how to account for and report restructuring transactions by transferors and recipients of assets and/or liabilities. The new standard has been adopted on a prospective basis.

[Where restructuring has occurred add the following]

For more information refer to Note 23.

Future Accounting Standards:

Effective On or After April 1, 2021:

PS 1201 Financial Statement Presentation, replaces PS 1200 with revised general reporting principles and standards of presentation and disclosure in government financial statements. 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.

PS 3041 Portfolio Investments, replaces PS 3040 with revised guidance on accounting for, and presentation and disclosure of, portfolio investments. 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.

PS 3280 Asset Retirement Obligations, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of a liability for retirement of a tangible capital asset. 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 On or After April 1, 2022:

PS 3400, Revenue, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of revenue.

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

Municipality of Village of Liberty
Notes to the Consolidated Financial Statements
As at December 31, 2019

2. Cash and Temporary Investments

	2019	2018
Cash	84,788	55,558
Temporary Investments	-	-
Restricted Cash	-	-
Total Cash and Temporary Investments	84,788	55,558

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 current purposes is included in restricted cash.]

3. Taxes Receivable - Municipal

	2019	2018
Municipal - Current	3,803	9,891
- Arrears	3,035	2,673
- Less Allowance for Uncollectible	(1,000)	(1,000)
Total municipal taxes receivable	5,838	11,564
School - Current	829	1,897
- Arrears	503	372
Total school taxes receivable	1,332	2,269
Other	-	-
Total taxes and grants in lieu receivable	7,170	13,833
Deduct taxes receivable to be collected on behalf of other organizations	(1,332)	(2,269)
Total Taxes Receivable - Municipal	5,838	11,564

Municipality of Village of Liberty
Notes to the Consolidated Financial Statements
As at December 31, 2019

4. Other Accounts Receivable

	2019	2018
Federal Government	1,467	2,205
Provincial Government	-	-
Local Government	1,498	-
Utility	675	918
Trade	247	747
Other - Accrued Interest	126	384
Total Other Accounts Receivable	4,013	4,254
Less: Allowance for Uncollectible		
Net Other Accounts Receivable	4,013	4,254

5. Land for Resale

	2019	2018
Tax Title Property	9,368	9,368
Allowance for market value adjustment	(9,368)	(9,368)
Net Tax Title Property	-	-
Other Land	-	-
Allowance for market value adjustment	-	-
Net Other Land	-	-
Total Land for Resale	-	-

6. Long-Term Investments

	2019	2018
Sask Assoc. of Rural Municipalities - Self Insurance Fund	-	-
Other - Co op	1,911	1,911
Term Deposits	-	-
GIC 65,390 Matures 12 Aug 20 0.50%	65,390	65,390
GIC	-	-
Other (Specify)	-	-
Total Long-Term Investments	67,301	67,301

The long term investments in the Saskatchewan Association of Rural Municipalities - Self Insurance Fund are accounted for on the equity basis.

Marketable securities are valued at the lower of cost and market value. Market value at [date] was [S] ([Prior Year] - [S]).

[Marketable securities/Portfolio investments] represent investments in common shares [of public companies] and are stated at the lower of cost or market value. At year-end, cost was substantially the same as the quoted market value.

7. Debt Charges Recoverable

	2019	2018
Current debt charges recoverable	-	-
Non-current debt charges recoverable	-	-
Total Debt Charges Recoverable	-	-

The municipality has undertaken a project with [describe nature of project and identify partners]. The municipality assumed the long-term financing of [S - amount]; however, [S - amount] plus interest at [#] % is recoverable from [name of municipality] with respect to this financing. Amounts are recoverable in annual principal instalments of [S] plus interest, and mature [date].

Future debt charges recoverable are as follows:

Year	Principal	Interest	Total
2020	-	-	-
2021	-	-	-
2022	-	-	-
2023	-	-	-
2024	-	-	-
Thereafter	-	-	-
Balance	-	-	-

Municipality of Village of Liberty
Notes to the Consolidated Financial Statements
As at December 31, 2019

8. Bank Indebtedness

Bank indebtedness includes an operating loan amounting to [\$] ([prior year] - [\$]) and bearing interest at prime plus [# %]. Assets pledged as collateral are [describe assets].

Credit Arrangements

[Disclosure appropriate where lines of credit have been authorized, but no amount is drawn at the financial statement date]

At [date], the Municipality had lines of credit totaling [\$], none of which were drawn. The following has been collateralized in connection with this line of credit:

- General security agreement; and
- Hypothecation of certain preferred shares (market value at [date] of [\$]).

9. Deferred Revenue

	2019	2018
[Describe deferred revenue]	-	-
Total Deferred Revenue	-	-

10. Accrued Landfill Costs **NOT APPLICABLE**

	2019	2018
Environmental Liabilities	-	-

In [year] the municipality has accrued an overall liability for environmental matters in the amount of [\$] (prior year - \$) which represents management's best estimate of this liability. By their nature, these estimates are subject to measurement uncertainty and the effect on the consolidated financial statements of changes in such estimates in future periods could be significant.

Included in environmental liabilities is [\$] (prior year - \$) of the estimated total landfill closure and post-closure care expenses. The estimated liability for these expenses is recognized as the landfill site's capacity is used and the reported liability represents the portion of the estimated total expenses recognized as at December 31, [year] based on the cumulative capacity used at that date, compared to the total estimated landfill capacity. Estimated total expenditures represent the sum of the discounted future cash flows for closure and post-closure care activities discounted at the municipality's average long-term borrowing rate of [%] (prior year - %).

Landfill closure and post-closure care requirements have been defined in accordance with The Environmental Management and Protection Act and include final covering and landscaping of the landfill, pumping of ground water, methane gas and leachate management, and ongoing environmental monitoring, site inspection and maintenance. The reported liability is based on estimates and assumptions with respect to events extending over a [# of years]-year period using the best information available to management. Future events may result in significant changes to the estimated total expense, capacity used or total capacity and the estimated liability, and would be recognized prospectively, as a change in estimate, when applicable.

The estimated remaining capacity of the landfill is [%] - [#] cubic metres (prior year - % - [#] cubic metres) of its total estimated capacity of [#] cubic metres and its estimated remaining life is [#] years (prior year - [#] years). The period for post-closure care is estimated to be [#] years (prior year - [#]).

The unfunded liability for the landfill will be paid for [explain how will be financed].

11. Liability for Contaminated Sites **NOT APPLICABLE**

The municipality recognizes and estimates a liability of [\$] ([prior year] - [\$]) for remediation of [name of the contaminated sites] using [name of the valuation method]. The nature of the liability is [description of the nature of the liability including the event of transaction creating the liability]. The assumptions used in estimating the liability include [descriptions of assumptions and measurement basis used]. The amount of estimated recoveries is [\$] ([prior year] - [\$]).

[Note: additional disclosure is required of the estimated total undiscounted expenditures and discount rate (when a net present value technique is used), as well as the reason for not recognizing a liability, if appropriate.]

Municipality of Village of Liberty
Notes to the Consolidated Financial Statements
As at December 31, 2019

12. Long-Term Debt

a) The debt limit of the municipality is \$98,424.00. 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)).

or

b) The debt limit of the municipality is \$_____. The debt limit for the municipality has been established by the Saskatchewan Municipal Board (the *Municipalities Act* section 161(2)).

Debtenture debt is repayable at *[describe terms including interest rates, repayment dates and amounts, and whether any amount is due on demand]*.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
2020			-	
2021			-	
2022			-	
2023			-	
2024			-	
Thereafter			-	
Balance	-	-	-	-

Bank loans are repayable *[describe terms including interest rates, repayment dates and amounts, and whether any amount is due on demand]*.

Future principal repayments are estimated as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
2020			-	
2021			-	
2022			-	
2023			-	
2024			-	
Thereafter			-	
Balance	-	-	-	-

13. Lease Obligations

[Description of capital leases including interest rates, expiry dates and significant conditions of the lease agreements]

Future minimum lease payments under the capital leases together with the balance of the obligation due under the capital leases are as follows:

Year	Payment Amount
2020	-
2021	-
2022	-
2023	-
2024	-
Thereafter	-
Total future minimum lease payments	-
Amounts representing interest at a weighted average rate of _____ %	-
Capital Lease Liability	-

Municipality of Village of Liberty
Notes to the Consolidated Financial Statements
As at December 31, 2019

14. Other Non-financial Assets

	2019	2018
<i>[List if any]</i>	-	-

15. Contingent Liabilities

The municipality is contingently liable under terms of the Saskatchewan Association of Rural Municipalities Self-Insurance Plan for its proportionate share of claims and future claims in excess of the Plan's reserve fund.

The municipality is also contingently liable for the following:

[List if any]

16. 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. The municipality's pension expense in 2019 was \$2527.60. Said contribution expense is calculated as 9% of the Gross Wages of all eligible employees. 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. MEPP as a whole showed a surplus of \$463,236,000.00 in their 2018 Annual Report (the 2019 numbers are not yet available).

17. Comparative Figures

Prior year comparative figures have been restated to conform to the current year's presentation.

18. Trusts Administered by the Municipality

A summary of trust fund activity by the municipality during the year is as follows:

[Description of Trust i.e. Cemetery]

	Current Year Total	Prior Year Total
Balance - Beginning of Year	-	-
Revenue (<i>Specify</i>)	-	-
Interest revenue	-	-
Expenditure (<i>Specify</i>)	-	-
Balance - End of Year	-	-

19. Related Parties

The consolidated financial statements include transactions with related parties. The municipality is related to the following elected officials who earn the associated sums and are under the common control of the Council.

Mayor	Jennifer Langlois	660
Councillor	Kyle Mooney	660
Councillor	Bradley Wiggins	480

Transactions with these related parties are in the normal course of operations and are settled on normal trade terms.

or

[If there are non-arm's length transactions recognized by the municipality at an amount other than normal trade terms during the year use the disclosure below.]

Certain transactions with the following related parties were settled at an amount other than normal trade terms.

[For each related party transaction describe:

- Adequate information about the nature of the relationship with the related parties involved in related party transactions;
 - The type and amount of related party transaction that have been recognized by financial statement category;
 - The basis of measurement used;
 - The amount of outstanding balances and the terms and conditions attached to them;
 - Contractual obligations and/or contingent liabilities with related parties separate from other contractual obligations and contingent liabilities;
 - The types of related party transactions that have occurred for which no amount has been recognized.
- Items of a similar nature should be disclosed in aggregate.]

20. Contingent

Assets
 The municipality has the following contingent asset(s) for which the probability of [future event that would result in the asset(s)] occurring is likely, resulting in [describe the nature of the contingent asset] where the estimated or known assets are, or exceed [S] at December 31 [current year] ([prior year : S]). The future receipt of these assets is dependent on [describe nature of future event that will confirm existence of asset]. [When the disclosed amount is based on an estimate, explain basis of estimation].

Contingent assets are not recorded in the financial statements.

(or, in cases where the extent cannot be measured or when disclosure of the extent would have an adverse effect on the outcome, consider the following)

The municipality has the following contingent asset(s) for which the probability of [future event that would result in the asset(s)] occurring is likely, resulting in [describe the nature of the contingent asset]. The future receipt of these assets is dependent on [describe nature of future event that will confirm existence of asset]. [Describe the reason for non-disclosure of the extent of the contingent asset].

Contingent assets are not recorded in the financial statements.

21. Contractual Rights

Contractual rights are rights to economic resources arising from contracts or agreements that will result in an asset and revenue in the future. Significant contractual rights of the municipality are as follows:

Contractual Rights Type	Describe Nature Time and Extent	2019	2020	2021	2022	2023	Thereafter	No Fixed Maturity Date	Current Year Total	Prior Year Total
[i.e. future lease Revenue]		[S]	[S]	[S]	[S]	[S]	[S]	[S]	-	[S]
Contractual Rights 1									-	
Contractual Rights 2									-	
Contractual Rights 3									-	
[Other Specify]									-	
Total		-	-	-	-	-	-	-	-	-

22. Contractual Obligations and Commitments

The municipality has entered into multiple-year contracts for the delivery of services and the construction of tangible capital assets [identify those that apply]. These contractual obligations will become liabilities in the future when the terms of the contracts are met. Significant contractual obligations and commitments of the municipality include:

Contractual Obligations and Commitments Type ¹	Describe Nature Time and Extent	2019	2020	2021	2022	2023	Thereafter	No Fixed Maturity Date	Current Year Total	Prior Year Total
[i.e. future lease Revenue]		[S]	[S]	[S]	[S]	[S]	[S]	[S]	-	[S]
Contractual Rights 1									-	
Contractual Rights 2									-	
Contractual Rights 3									-	
[Other Specify]									-	
Total		-	-	-	-	-	-	-	-	-

¹ See Note 13 for Capital Lease obligations.

Municipality of Village of Liberty
Notes to the Consolidated Financial Statements
As at December 31, 2019

23. Restructuring Transactions

[Select one of the following as applicable:]

On *[insert restructuring date]*, the *[Town/City/Village of XXX]* received the transfer of *[insert brief description of assets (and liabilities)]* and the responsibility for the ongoing operation of the asset(s) from *[insert transferring organization's name]*. The transfer was due to *[brief description of why the restructuring transaction occurred]*.

The assets *[and liabilities]* have been recorded as *[e.g., tangible capital assets, A/R etc.]*, at the *[insert transferring organization's name]* carrying value at the time of the transfer, totaling \$XX. This amount has been recorded as revenue *[expense]* during the year. Under the transfer, the *[Town/City/Village of XXX]* also assumed responsibility for *[contingent liabilities (describe) and/or contractual obligations (describe) if applicable]*.

The *[Town/City/Village of XXX]* also received compensation of \$XX for *[outline the purpose -what it is for – if applicable]*.

The *[Town/City/Village of XXX]* incurred \$XX in restructuring costs related to *[brief description of the cause of the costs incurred if significant e.g., legal, accounting, professional services – if applicable]*.

From the date of transfer to December 31, 2019, revenues and expenses related to the operation of the assets were as follows: revenue of \$XX; salaries of \$XX; goods and services of \$XX; amortization of \$XX; and debt service \$XX.

or

On *[insert restructuring date here]*, the *[Town/City/Village of XXX]* transferred *[insert brief description of assets (and liabilities)]* and the responsibility for the ongoing operation of the asset(s) to *[insert receiving organization's name]*. *[Contingent liabilities (describe) and/or contractual obligations (describe) if applicable] are also transferred to [insert receiving organization's name]*.

The transfer was due to *[brief description of why the restructuring transaction occurred]*.

The carrying amount of the assets *[and liabilities]* transferred of \$XX is recorded as an expense *(revenue)* during the year.

The *[Town/City/Village of XXX]* also provided of compensation of \$XX for *[outline the purpose -what it is for – if applicable]*.

The *[Town/City/Village of XXX]* incurred \$XX in restructuring costs related to *[brief description of the cause of the costs incurred if significant e.g., legal, accounting, professional services – if applicable]*.

Municipality of Village of Liberty
 Schedule of Taxes and Other Unconditional Revenue
 As at December 31, 2019

Schedule 1

	2019 Budget	2019	2018
TAXES			
General municipal tax levy	79,640	78,990	79,640
Abatements and adjustments	-	-	(433)
Discount on current year taxes	(3,200)	(3,482)	(3,213)
Net Municipal Taxes	76,440	75,508	75,994
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	1,560	2,056	2,475
Special tax levy	-	-	-
Other - Tax Enforcement	-	365	40
Total Taxes	78,000	77,929	78,509
UNCONDITIONAL GRANTS			
Revenue Sharing (Organized Hamlet)	17,490	17,940	17,489
Total Unconditional Grants	17,490	17,940	17,489
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial	-	-	-
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	1,500	1,504	1,504
Other (Specify)	-	-	-
Local/Other	-	-	-
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other (Specify)	-	-	-
Other Government Transfers	-	-	-
S.P.C. Surcharge	5,500	5,144	5,626
Sask Energy Surcharge	300	2,541	296
Other (Specify)	-	-	-
Total Grants in Lieu of Taxes	7,300	9,189	7,426
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	102,790	105,058	103,424

Municipality of Village of Liberty
 Schedule of Operating and Capital Revenue by Function
 As at December 31, 2019

Schedule 2 - 1

	2019 Budget	2019	2018
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	-	-	-
- Rentals	2,550	2,590	2,060
- Other - General Office Services	100	73	85
Total Fees and Charges	2,650	2,663	2,145
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	-
- Investment income and commissions	150	799	616
- Other (Specify)	-	-	-
Total Other Segmented Revenue	2,800	3,462	2,761
Conditional Grants			
- Student Employment	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	2,800	3,462	2,761
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total General Government Services	2,800	3,462	2,761

PROTECTIVE SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Other Fire	750	-	3,965
Total Fees and Charges	750	-	3,965
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	750	-	3,965
Conditional Grants			
- Student Employment	-	-	-
- Local government	2,000	1,498	451
- Other (Specify)	-	-	-
Total Conditional Grants	2,000	1,498	451
Total Operating	2,750	1,498	4,416
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Protective Services	2,750	1,498	4,416

Municipality of Village of Liberty
 Schedule of Operating and Capital Revenue by Function
 As at December 31, 2019

Schedule 2 - 2

	2019 Budget	2019	2018
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	-	-	-
- Sales of supplies	-	-	-
- Road Maintenance and Restoration Agreements	-	-	-
- Frontage	-	-	-
- Other (Specify)	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- MREP (CTP)	-	-	-
- Student Employment	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Federal Gas Tax	5,300	10,652	5,377
- MREP (Heavy Haul, CTP, Municipal Bridges)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Specify)	-	-	-
Total Capital	5,300	10,652	5,377
Restructuring Revenue (Specify, if any)			
Total Transportation Services	5,300	10,652	5,377

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	-	-	-
- Other (Specify)	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other Donations	-	-	200
Total Other Segmented Revenue	-	-	200
Conditional Grants			
- Student Employment	-	-	-
- TAPD	-	-	-
- Local government	200	200	200
- Other (Specify)	-	-	-
Total Conditional Grants	200	200	200
Total Operating	200	200	400
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Environmental and Public Health Services	200	200	400

Municipality of Village of Liberty
 Schedule of Operating and Capital Revenue by Function
 As at December 31, 2019

Schedule 2 - 3

	2019 Budget	2019	2018
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges	-	-	-
- Other (Specify)	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Planning and Development Services	-	-	-

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (Specify)	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other - Sask Lotteries	826	732	2,096
Total Conditional Grants	826	732	2,096
Total Operating	826	732	2,096
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Recreation and Cultural Services	826	732	2,096

Municipality of Village of Liberty
 Schedule of Operating and Capital Revenue by Function
 As at December 31, 2019

Schedule 2 - 4

	2019 Budget	2019	2018
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	15,600	13,666	13,688
- Sewer	8,400	8,086	8,460
- Other (Specify)	-	-	-
Total Fees and Charges	24,000	21,752	22,148
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	24,000	21,752	22,148
Conditional Grants			
- Student Employment	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	24,000	21,752	22,148
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Utility Services	24,000	21,752	22,148
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	35,876	38,296	37,198

SUMMARY

Total Other Segmented Revenue	27,550	25,214	29,074
Total Conditional Grants	3,026	2,430	2,747
Total Capital Grants and Contributions	5,300	10,652	5,377
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	35,876	38,296	37,198

Municipality of Village of Liberty

Total Expenses by Function

As at December 31, 2019

Schedule 3 - 1

	2019 Budget	2019	2018
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	2,160	1,800	2,166
Wages and benefits	8,450	9,104	8,356
Professional/Contractual services	19,700	21,025	19,504
Utilities	1,100	1,071	1,090
Maintenance, materials and supplies	10,100	9,895	9,586
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for uncollectible	-	-	-
Other (Specify)	-	-	-
General Government Services	41,510	42,895	40,702
Restructuring (Specify, if any)			
Total Government Services	41,510	42,895	40,702

PROTECTIVE SERVICES

Police protection

Wages and benefits	-	-	-
Professional/Contractual services	3,560	3,626	3,560
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other (Specify)	-	-	-

Fire protection

Wages and benefits	500	-	1,965
Professional/Contractual services	1,370	1,007	868
Utilities	1,550	1,678	1,723
Maintenance, material and supplies	1,000	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other (Specify)	-	-	-

Protective Services	7,980	6,311	8,116
Restructuring (Specify, if any)			
Total Protective Services	7,980	6,311	8,116

TRANSPORTATION SERVICES

Wages and benefits	4,300	4,244	3,321
Professional/Contractual Services	4,600	-	485
Utilities	4,750	4,713	4,700
Maintenance, materials, and supplies	3,750	1,910	1,049
Gravel	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	9,200	9,212	9,212
Interest	-	-	-
Other (Specify)	-	-	-
Transportation Services	26,600	20,079	18,767
Restructuring (Specify, if any)			
Total Transportation Services	26,600	20,079	18,767

Municipality of Village of Liberty

Total Expenses by Function

As at December 31, 2019

Schedule 3 - 2

	2019 Budget	2019	2018
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	4,250	4,230	3,564
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
- capital	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other (Specify)	-	-	-
Environmental and Public Health Services	4,250	4,230	3,564
Restructuring (Specify, if any)			
Total Environmental and Public Health Services	4,250	4,230	3,564

PLANNING AND DEVELOPMENT SERVICES

Wages and benefits	-	-	-
Professional/Contractual Services	500	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other (Specify)	-	-	-
Planning and Development Services	500	-	-
Restructuring (Specify, if any)			
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	-	-	-
- capital	826	2,002	826
Amortization	1,202	1,203	1,203
Interest	-	-	-
Allowance for uncollectible	-	-	-
Other Library Requisition	1,200	1,138	1,082
Recreation and Cultural Services	3,228	4,343	3,111
Restructuring (Specify, if any)			
Total Recreation and Cultural Services	3,228	4,343	3,111

Municipality of Village of Liberty

Total Expenses by Function

As at December 31, 2019

Schedule 3 - 3

	2019 Budget	2019	2018
UTILITY SERVICES			
Wages and benefits	20,300	21,299	20,398
Professional/Contractual services	11,050	17,924	10,018
Utilities	6,800	7,164	6,820
Maintenance, materials and supplies	13,000	6,785	11,564
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	6,000	5,627	5,627
Interest	-	-	-
Allowance for Uncollectible	-	-	-
Other (<i>Specify</i>)	-	-	-
Utility Services	57,150	58,799	54,427
Restructuring (Specify, if any)			
Total Utility Services	57,150	58,799	54,427
TOTAL EXPENSES BY FUNCTION	141,218	136,657	128,687

Municipality of Village of Liberty
 Consolidated Schedule of Segment Disclosure by Function
 As at December 31, 2019

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	2,663	-	-	-	-	-	21,752	24,415
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	799	-	-	-	-	-	-	799
Other Revenues	-	1,498	-	200	-	732	-	2,430
Grants - Conditional	-	-	10,652	-	-	-	-	10,652
- Capital	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	3,462	1,498	10,652	200	-	732	21,752	38,296
Expenses (Schedule 3)								
Wages & Benefits	10,904	-	4,244	-	-	-	21,299	36,447
Professional/ Contractual Services	21,025	4,633	-	4,230	-	-	17,924	47,812
Utilities	1,071	1,678	4,713	-	-	-	7,164	14,626
Maintenance Materials and Supplies	9,895	-	1,910	-	-	-	6,785	18,590
Grants and Contributions	-	-	9,212	-	-	2,002	-	2,002
Amortization	-	-	-	-	-	1,203	5,627	16,042
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	1,138	-	1,138
Total Expenses	42,895	6,311	20,079	4,230	-	4,343	58,799	136,657
Surplus (Deficit) by Function	(39,433)	(4,813)	(9,427)	(4,030)	-	(3,611)	(37,047)	(98,361)
Taxes and other unconditional revenue (Schedule 1)								105,058
Net Surplus (Deficit)								6,697

Municipality of
Village of Liberty
 Consolidated Schedule of Segment Disclosure by Function
 As at December 31, 2018

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	2,145	3,965	-	-	-	-	22,148	28,258
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	616	-	-	200	-	-	-	616
Other Revenues	-	-	-	200	-	2,096	-	200
Grants - Conditional	-	451	-	-	-	-	-	2,747
- Capital	-	-	5,377	-	-	-	-	5,377
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	2,761	4,416	5,377	400	-	2,096	22,148	37,198
Expenses (Schedule 3)								
Wages & Benefits	10,522	1,965	3,321	-	-	-	20,398	36,206
Professional/ Contractual Services	19,504	4,428	485	3,564	-	-	10,018	37,999
Utilities	1,090	1,723	4,700	-	-	-	6,820	14,333
Maintenance Materials and Supplies	9,586	-	1,049	-	-	-	11,564	22,199
Grants and Contributions	-	-	-	-	-	826	-	826
Amortization	-	-	9,212	-	-	1,203	5,627	16,042
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	1,082	-	1,082
Restructurings	-	-	-	-	-	-	-	-
Total Expenses	40,702	8,116	18,767	3,564	-	3,111	54,427	128,687
Surplus (Deficit) by Function	(37,941)	(3,700)	(13,390)	(3,164)	-	(1,015)	(32,279)	(91,489)
Taxes and other unconditional revenue (Schedule 1)								103,424
Net Surplus (Deficit)								11,935

Municipality of
 Village of Liberty
 Consolidated Schedule of Tangible Capital Assets by Object
 As at December 31, 2019

Schedule 6

Assets	2019										2018
	General Assets					Infrastructure Assets		General/Infrastructure Assets Under Construction	Total		Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets					
Asset cost											
Opening Asset costs	10,914	34,029	2	-	351,171	85,535	98,174	-	579,825	542,053	
Additions during the year	-	-	-	-	-	-	-	-	-	37,772	
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-	-	
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-	-	
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-	-	
Closing Asset Costs	10,914	34,029	2	-	351,171	85,535	98,174	-	579,825	579,825	
Accumulated Amortization Cost											
Opening Accumulated Amortization Costs	-	22,001	2	-	201,172	36,035	-	-	259,210	243,168	
Add: Amortization taken	-	1,203	-	-	10,339	4,500	-	-	16,042	16,042	
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	-	-	
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-	-	
Closing Accumulated	-	23,204	2	-	211,511	40,535	-	-	275,252	259,210	
Net Book Value	10,914	10,825	-	-	139,660	45,000	98,174	-	304,573	320,615	

1. Total contributed/donated assets received in 2019 \$ -
2. List of assets recognized at nominal value in 2019 are:
 - Infrastructure Assets \$ -
 - Vehicles \$ -
 - Machinery and Equipment \$ -
3. Amount of interest capitalized in Schedule 6 \$ -

Municipality of
 Consolidated Schedule of Tangible Capital Assets by Function
 As at December 31, 2019

Village of Liberty

Schedule 7

Assets	2019						2018	
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total
Asset cost								
Opening Asset costs	6	70,000	123,636	3	-	18,647	367,533	542,053
Additions during the year	-	-	-	-	-	-	-	37,772
Disposals and write-downs during the year	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
Closing Asset Costs	6	70,000	123,636	3	-	18,647	367,533	579,825
Accumulated								
Opening Accumulated Amortization Costs	-	70,000	57,190	-	-	6,015	126,005	243,168
Add: Amortization taken	-	-	9,212	-	-	1,203	5,627	16,042
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs	-	70,000	66,402	-	-	7,218	131,632	259,210
Net Book Value	6	-	57,234	3	-	11,429	235,901	320,615

Municipality of Village of Liberty
 Consolidated Schedule of Accumulated Surplus
 As at December 31, 2019

Schedule 8

	2018	Changes	2019
UNAPPROPRIATED SURPLUS	71,455	22,739	94,194
APPROPRIATED RESERVES			
Machinery and Equipment	20,000	-	20,000
Public Reserve	-	-	-
General Reserve	30,000	-	30,000
Utility	10,000	-	10,000
Other (Specify)	5,000	-	5,000
Total Appropriated	65,000	-	65,000
ORGANIZED HAMLETS (add lines if required)			
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Total Organized Hamlets	-	-	-
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	320,615	(16,042)	304,573
Less: Related debt	-	-	-
Net Investment in Tangible Capital Assets	320,615	(16,042)	304,573
Total Accumulated Surplus	457,070	6,697	463,767

Municipality of Village of Liberty
 Schedule of Mill Rates and Assessments
 As at December 31, 2019

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	177,705	2,967,760	-	-	490,700	-	3,636,165
Regional Park Assessment							
Total Assessment							3,636,165
Mill Rate Factor(s)	1.0000	1.0000	-	-	1.0000		
Total Base/Minimum Tax (generated for each property class)	-	29,100	-	-	6,800		35,900
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	2,843	63,230	-	-	12,917		78,990

MILL RATES: MILLS

Average Municipal*	21.72
Average School*	4.28
Potash Mill Rate	-
Uniform Municipal Mill Rate	16.00

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

Municipality of Village of Liberty
 Schedule of Council Remuneration
 As at December 31, 2019

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Mayor	Jennifer Langlois	660	-	660
Councillor	Kyle Mooney	660	-	660
Councillor	Bradley Wiggins	480	-	480
				-
				-
				-
Total		1,800	-	1,800

Municipality of Village of Liberty
 Schedule of Restructuring
 As at December 31, 2019

Schedule 11

	2019
Carrying Amount of Assets and Liabilities Transferred/Received at Restructuring Date:	
Cash and Temporary Investments	-
Taxes Receivable - Municipal	-
Other Accounts Receivable	-
Land for Resale	-
Long-Term Investments	-
Debt Charges Recoverable	-
Bank Indebtedness	-
Accounts Payable	-
Accrued Liabilities Payable	-
Deposits	-
Deferred Revenue	-
Accrued Landfill Costs	-
Liability for Contaminated Sites	-
Other Liabilities	-
Long-Term Debt	-
Lease Obligations	-
Tangible Capital Assets	-
Prepayments and Deferred Charges	-
Stock and Supplies	-
Other	-
	-

Municipality of Village of Liberty

2019

Debt Limit Calculation

Total Revenues		Statement 2	\$	132,702
Less: Trailer License Fees		Schedule 1		-
Less: Penalties on Tax Arrears		Schedule 1	-	2,056
Less: Special Tax Levy		Schedule 1		-
Less: Unconditional Grants		Schedule 1	-	17,940
Less: Grants in Lieu of Taxes		Schedule 1	-	9,189
Less: TCA sales - gain (add losses)		Statement 2		-
Less: Land sales - gain (add losses)		Statement 2		-
Less: Total Conditional Grants		Statement 2	-	2,430
Less: Extraordinary and/or one-time revenues	Road Maintenance Agreements	Schedule 2		-
	Custom Work	Schedule 2		-
	TS Sale of Supplies	Schedule 2		-
	Gravel Extraction Fees	Schedule 2		-
	MD - Development Fees	Schedule 2		-
	GG Sale of Supplies/rentals	Schedule 2	-	2,590
	Restructuring	Schedule 2		-
	GG Fees & Permits	Schedule 2	-	73
MUNICIPAL DEBT LIMIT			\$	<u>98,424</u>