

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, 2020, 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, 2020, 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.

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.

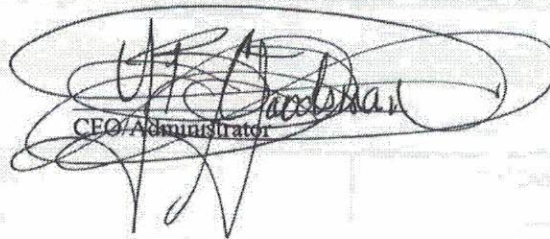
In discharging its responsibilities for the integrity and fair presentation of the consolidated financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and 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.

Leh 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

February 10, 2021
Date


CEO/Administrator

Municipality of Village of Liberty
Consolidated Statement of Financial Position
As at December 31, 2020

Statement 1

	2020	2019
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	111,259	84,788
Taxes Receivable - Municipal (Note 3)	6,865	5,838
Other Accounts Receivable (Note 4)	4,144	4,013
Land for Resale (Note 5)	-	-
Long-Term Investments (Note 6)	67,340	67,301
Debt Charges Recoverable (Note 7)	-	-
Other (Specify)		
Total Financial Assets	189,608	161,940
LIABILITIES		
Bank Indebtedness (Note 8)	-	-
Accounts Payable	732	666
Accrued Liabilities Payable	-	-
Deposits	-	2,275
Deferred Revenue (Note 9)	158	-
Accrued Landfill Costs (Note 10)	-	-
Liability for Contaminated Sites (Note 11)	-	-
Other Liabilities	-	-
Long-Term Debt (Note 12)	-	-
Lease Obligations (Note 13)	-	-
Total Liabilities	890	2,941
NET FINANCIAL ASSETS (DEBT)	188,718	158,999
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	303,295	304,573
Prepayments and Deferred Charges	145	195
Stock and Supplies	-	-
Other (Note 14)	-	-
Total Non-Financial Assets	303,440	304,768
ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)	492,158	463,767

The accompanying notes and schedules are an integral part of these statements.

Municipality of Village of Liberty
 Consolidated Statement of Operations
 As at December 31, 2020

Statement 2

	2020 Budget	2020	2019
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	110,793	110,132	105,058
Fees and Charges (Schedule 4, 5)	27,400	22,858	24,415
Conditional Grants (Schedule 4, 5)	2,432	7,206	2,430
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	(751)	-
Land Sales - Gain (Schedule 4, 5)	-	-	-
Investment Income and Commissions (Schedule 4, 5)	800	345	799
Restructurings (Schedule 4.5)	-	-	-
Other Revenues (Schedule 4, 5)	325	2,275	-
Total Revenues	141,750	142,065	132,702
EXPENSES			
General Government Services (Schedule 3)	43,545	43,247	42,895
Protective Services (Schedule 3)	7,960	6,689	6,311
Transportation Services (Schedule 3)	24,700	17,969	20,079
Environmental and Public Health Services (Schedule 3)	5,750	5,290	4,230
Planning and Development Services (Schedule 3)	500	-	-
Recreation and Cultural Services (Schedule 3)	3,228	3,073	4,343
Utility Services (Schedule 3)	61,600	55,520	58,799
Restructurings (Schedule 3)	-	-	-
Total Expenses	147,283	131,788	136,657
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	(5,533)	10,277	(3,955)
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	5,300	18,114	10,652
Surplus (Deficit) of Revenues over Expenses	(233)	28,391	6,697
Accumulated Surplus (Deficit), Beginning of Year	463,767	463,767	457,070
Accumulated Surplus (Deficit), End of Year	463,534	492,158	463,767

The accompanying notes and schedules are an integral part of these statements.

Municipality of Village of Liberty
 Consolidated Statement of Change in Net Financial Assets
 As at December 31, 2020

Statement 3

	2020 Budget	2020	2019
Surplus (Deficit)	(233)	28,391	6,697
(Acquisition) of tangible capital assets	(16,000)	(15,516)	-
Amortization of tangible capital assets	16,402	15,666	16,042
Proceeds on disposal of tangible capital assets	-	377	-
Loss (gain) on the disposal of tangible capital assets	-	751	-
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	402	1,278	16,042
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	-	(500)
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	50	358
Surplus (Deficit) of expenses of other non-financial over expenditures	-	50	(142)
Increase/Decrease in Net Financial Assets	169	29,719	22,597
Net Financial Assets (Debt) - Beginning of Year	158,999	158,999	136,402
Net Financial Assets (Debt) - End of Year	159,168	188,718	158,999

The accompanying notes and schedules are an integral part of these statements.

Municipality of Village of Liberty
 Consolidated Statement of Cash Flow
 As at December 31, 2020

Statement 4

	2020	2019
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	28,391	6,697
Amortization	15,666	16,042
Loss (gain) on disposal of tangible capital assets	751	-
	44,808	22,739
Change in assets/liabilities		
Taxes Receivable - Municipal	(1,027)	5,726
Other Receivables	(131)	241
Land for Resale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	66	666
Deposits	(2,275)	-
Deferred Revenue	158	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	-	-
Prepayments and Deferred Charges	50	(142)
Other (Specify)	-	-
Cash provided by operating transactions	41,649	29,230
Capital:		
Acquisition of capital assets	(15,516)	-
Proceeds from the disposal of capital assets	377	-
Other capital	-	-
Cash applied to capital transactions	(15,139)	-
Investing:		
Long-term investments	(39)	-
Other investments	-	-
Cash provided by (applied to) investing transactions	(39)	-
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	26,471	29,230
Cash and Temporary Investments - Beginning of Year	84,788	55,558
Cash and Temporary Investments - End of Year	111,259	84,788

The accompanying notes and schedules are an integral part of these statements.

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

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.

Municipality of Village of Liberty
Notes to the Consolidated Financial Statements
As at December 31, 2020

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>
General Assets	
Land	Indefinite
Land Improvements	40 Yrs
Buildings	40 Yrs
Vehicles & Equipment	
Vehicles	10 Years
Machinery and Equipment	10 to 20 Years
Infrastructure Assets	
Infrastructure Assets	30 to 75 Yrs
Water & Sewer	15 to 50 Yrs
Road Network Assets	15 to 40 Yrs

[If method other than straight line used the method must be separately disclosed]

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:** N/A 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 March 18, 2020.

New Standards and Amendments to Standards:

- t) **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 PS 3041, PS 3030, Temporary Investments, will no longer apply. Effective in the period PS 3450, PS 2601 and PS 1201 are adopted.

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

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

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

PS 3400, Revenue, a new standard establishing guidance on how to account for and report on revenue. The standard provides a framework for recognizing, measuring and reporting revenues that arise from transactions that include performance obligations and transactions that do not have performance obligations. Performance obligations are enforceable promises to provide specific goods or services to a specific payer.

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

Municipality of Village of Liberty
Notes to the Consolidated Financial Statements
As at December 31, 2020

2. Cash and Temporary Investments

	2020	2019
Cash	111,259	84,788
Temporary Investments	-	-
Restricted Cash	-	-
Total Cash and Temporary Investments	111,259	84,788

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

	2020	2019
Municipal - Current	5,825	3,803
- Arrears	2,040	3,035
	7,865	6,838
- Less Allowance for Uncollectible	(1,000)	(1,000)
Total municipal taxes receivable	6,865	5,838
School - Current	918	829
- Arrears	248	503
Total school taxes receivable	1,166	1,332
Other	-	-
Total taxes and grants in lieu receivable	8,031	7,170
Deduct taxes receivable to be collected on behalf of other organizations	(1,166)	(1,332)
Total Taxes Receivable - Municipal	6,865	5,838

Municipality of Village of Liberty
Notes to the Consolidated Financial Statements
As at December 31, 2020

4. Other Accounts Receivable	2020	2019
Federal Government	1,492	1,467
Provincial Government	642	-
Local Government	1,621	1,498
Utility	-	675
Trade	350	247
Other - Accrued Interest	39	126
Total Other Accounts Receivable	4,144	4,013
Less: Allowance for Uncollectible	-	-
Net Other Accounts Receivable	4,144	4,013

5. Land for Resale	2020	2019
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	2020	2019
Sask Assoc. of Rural Municipalities - Self Insurance Fund	-	-
Co-operative Equity	1,950	1,911
Term Deposits	-	-
GIC 65390 Matrues 12-Aug-21 0.1%	65,390	65,390
Other (Specify)	-	-
Total Long-Term Investments	67,340	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	2020	2019
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
2021			-
2022			-
2023			-
2024			-
2025			-
Thereafter			-
Balance	-	-	-

Municipality of Village of Liberty
Notes to the Consolidated Financial Statements
As at December 31, 2020

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

	2020	2019
Deferred Revenue - prepaid utilities	158	-
Total Deferred Revenue	158	-

10. Accrued Landfill Costs **NOT APPLICABLE**

	2020	2019
Environmental Liabilities	-	-

In (year) the municipality has accrued an overall liability for environmental matters in the amount of (\$) 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 [\$] 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 - [#] years).

The unfunded liability for the landfill will be paid for (expaing how will be financed).

11. Liability for Contaminated Sites **N/A**

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, 2020

12. Long-Term Debt

[Select one of the following as applicable:]

a) The debt limit of the municipality is \$102,468. 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)).

Debenture 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
2021			-	-
2022			-	-
2023			-	-
2024			-	-
2025			-	-
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
2021			-	-
2022			-	-
2023			-	-
2024			-	-
2025			-	-
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
2021	-
2022	-
2023	-
2024	-
2025	-
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, 2020

14. Other Non-financial Assets

2020	2019
-	-

[List if any]

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 2020 was \$2,508. 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 \$658,468,000 in their 2019 Annual Report (the 2020 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	-	-

Municipality of Village of Liberty
Notes to the Consolidated Financial Statements
As at December 31, 2020

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	\$ 682.00
Councillor	Robert Dornian	\$ 124.00
Councillor	James Stratton	\$ 124.00
Councillor	Kyle Mooney	\$ 420.00
Councillor	Bradley Wiggins	\$ 442.00

[Select one of the following as applicable:]

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 [\$] at December 31 [current year] ([prior year: \$]). 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	2020	2021	2022	2023	2024	Thereafter	No Fixed Maturity Date	Current Year Total	Prior Year Total
[i.e. future lease Revenue]		[\$]	[\$]	[\$]	[\$]	[\$]	[\$]	[\$]	-	-
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	2020	2021	2022	2023	2024	Thereafter	No Fixed Maturity Date	Current Year Total	Prior Year Total
[i.e. future lease Revenue]		[\$]	[\$]	[\$]	[\$]	[\$]	[\$]	[\$]	-	-
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, 2020

23. Restructuring Transactions

[Select one of the following if 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, 2020, 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 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, 2020

Schedule I

	2020 Budget	2020	2019
TAXES			
General municipal tax levy	84,396	84,396	78,990
Abatements and adjustments	-	(700)	-
Discount on current year taxes	(3,200)	(3,798)	(3,482)
Net Municipal Taxes	81,196	79,898	75,508
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	1,560	1,270	2,056
Special tax levy	-	-	-
Other - Tax Enforcement	-	-	365
Total Taxes	82,756	81,168	77,929
UNCONDITIONAL GRANTS			
Revenue Sharing (Organized Hamlet)	17,940	19,684	17,940
Total Unconditional Grants	17,940	19,684	17,940
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	2,097	1,981	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	5,169	5,144
Sask Energy Surcharge	2,500	2,130	2,541
Other (Specify)	-	-	-
Total Grants in Lieu of Taxes	10,097	9,280	9,189
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	110,793	110,132	105,058

Municipality of Village of Liberty
 Schedule of Operating and Capital Revenue by Function
 As at December 31, 2020

Schedule 2 - 1

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	-		-
- Sales of supplies	-	20	-
- Other - Rentals	2,550	2,540	2,590
- Other - Office Services Provided	100	50	73
- Other - Licenses & Permits	-	20	-
Total Fees and Charges	2,650	2,630	2,663
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	-
- Investment income and commissions	800	345	799
- Other - Allowances	325	-	-
Total Other Segmented Revenue	3,775	2,975	3,462
Conditional Grants			
- Student Employment	-	-	-
- Other (Safe Restart Sask)	-	4,653	-
Total Conditional Grants	-	4,653	-
Total Operating	3,775	7,628	3,462
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total General Government Services	3,775	7,628	3,462

PROTECTIVE SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Other - Fire Fee	750	-	-
Total Fees and Charges	750	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	750	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local government	1,500	1,621	1,498
- Other (Specify)	-	-	-
Total Conditional Grants	1,500	1,621	1,498
Total Operating	2,250	1,621	1,498

Capital

Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total Protective Services	2,250	1,621	1,498

Municipality of Village of Liberty
 Schedule of Operating and Capital Revenue by Function
 As at December 31, 2020

Schedule 2 - 2

	2020 Budget	2020	2019
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	-	50	-
- Sales of supplies	-	-	-
- Road Maintenance and Restoration Agreements	-	-	-
- Frontage	-	-	-
- Other -	-	-	-
Total Fees and Charges	-	50	-
- Tangible capital asset sales - gain (loss)	-	(751)	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	-	(701)	-
Conditional Grants			
- RIRG (CTP)	-	-	-
- Student Employment	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	(701)	-
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	10,652
- ICIP	-	-	-
- RIRG (Heavy Haul, CTP, Bridge and Large Culvert)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	10,652
Restructuring Revenue (Specify, if any)	-	-	-
Total Transportation Services	-	(701)	10,652

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

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

Municipality of Village of Liberty
 Schedule of Operating and Capital Revenue by Function
 As at December 31, 2020

Schedule 2 - 3

	2020 Budget	2020	2019
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	-	-	-
- ICIP	-	-	-
- 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	732	732	732
Total Conditional Grants	732	732	732
Total Operating	732	732	732
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total Recreation and Cultural Services	732	732	732

Municipality of **Village of Liberty**
 Schedule of Operating and Capital Revenue by Function
 As at December 31, 2020

Schedule 2 - 4

	2020 Budget	2020	2019
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	15,600	12,072	13,666
- Sewer	8,400	7,906	8,086
- Other (Specify)	-	-	-
Total Fees and Charges	24,000	19,978	21,752
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Write down of deposits)	-	2,275	-
Total Other Segmented Revenue	24,000	22,253	21,752
Conditional Grants			
- Student Employment	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	24,000	22,253	21,752
Capital			
Conditional Grants			
- Federal Gas Tax	5,300	6,903	-
- ICIP	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (MEEP)	-	11,211	-
Total Capital	5,300	18,114	-
Restructuring Revenue (Specify, if any)	-	-	-
Total Utility Services	29,300	40,367	21,752
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	36,257	50,047	38,296

SUMMARY

Total Other Segmented Revenue	28,525	24,727	25,214
Total Conditional Grants	2,432	7,206	2,430
Total Capital Grants and Contributions	5,300	18,114	10,652
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	36,257	50,047	38,296

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	2,000	1,792	1,800
Wages and benefits	9,135	9,255	9,104
Professional/Contractual services	21,160	21,277	21,025
Utilities	1,150	1,267	1,071
Maintenance, materials and supplies	10,100	9,636	9,895
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for uncollectible	-	20	-
Other (Specify)	-	-	-
General Government Services	43,545	43,247	42,895
Restructuring (Specify, if any)	-	-	-
Total General Government Services	43,545	43,247	42,895

PROTECTIVE SERVICES

Police protection			
Wages and benefits	-	-	-
Professional/Contractual services	3,650	3,757	3,626
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other (Specify)	-	-	-
Fire protection			
Wages and benefits	500	-	-
Professional/Contractual services	1,060	807	1,007
Utilities	1,750	1,733	1,678
Maintenance, material and supplies	1,000	392	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other (Specify)	-	-	-
Protective Services	7,960	6,689	6,311
Restructuring (Specify, if any)	-	-	-
Total Protective Services	7,960	6,689	6,311

TRANSPORTATION SERVICES

Wages and benefits	4,300	3,778	4,244
Professional/Contractual Services	3,100	-	-
Utilities	4,850	4,640	4,713
Maintenance, materials, and supplies	3,250	715	1,910
Gravel	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	9,200	8,836	9,212
Interest	-	-	-
Other (Specify)	-	-	-
Transportation Services	24,700	17,969	20,079
Restructuring (Specify, if any)	-	-	-
Total Transportation Services	24,700	17,969	20,079

	2020 Budget	2020	2019
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	5,750	5,290	4,230
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	5,750	5,290	4,230
Restructuring (Specify, if any)	-	-	-
Total Environmental and Public Health Services	5,750	5,290	4,230

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	826	-	-
- capital	-	732	2,002
Amortization	1,202	1,203	1,203
Interest	-	-	-
Allowance for uncollectible	-	-	-
Other - Library Levy	1,200	1,138	1,138
Recreation and Cultural Services	3,228	3,073	4,343
Restructuring (Specify, if any)	-	-	-
Total Recreation and Cultural Services	3,228	3,073	4,343

Municipality of Village of Liberty
Total Expenses by Function
 As at December 31, 2020

Schedule 3 - 3

	2020 Budget	2020	2019
UTILITY SERVICES			
Wages and benefits	22,000	20,986	21,299
Professional/Contractual services	17,800	15,811	17,924
Utilities	7,300	7,740	7,164
Maintenance, materials and supplies	8,500	5,326	6,785
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	6,000	5,627	5,627
Interest	-	-	-
Allowance for Uncollectible	-	30	-
Other (Specify)	-	-	-
Utility Services	61,600	55,520	58,799
Restructuring (Specify, if any)	-	-	-
Total Utility Services	61,600	55,520	58,799
TOTAL EXPENSES BY FUNCTION	147,283	131,788	136,657

Municipality of Village of Liberty
 Consolidated Schedule of Segment Disclosure by Function
 As at December 31, 2020

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	2,630	-	50	200	-	-	19,978	22,858
Tangible Capital Asset Sales - Gain	-	-	(751)	-	-	-	-	(751)
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	345	-	-	-	-	-	2,275	345
Other Revenues	-	-	-	-	-	732	-	2,275
Grants - Conditional	4,653	1,621	-	200	-	-	-	7,206
- Capital	-	-	-	-	-	-	18,114	18,114
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	7,628	1,621	(701)	400	-	732	40,367	50,047
Expenses (Schedule 3)								
Wages & Benefits	11,047	-	3,778	-	-	-	20,986	35,811
Professional/ Contractual Services	21,277	4,564	-	5,290	-	-	15,811	46,942
Utilities	1,267	1,733	4,640	-	-	-	7,740	15,380
Maintenance Materials and Supplies	9,636	392	715	-	-	-	5,326	16,069
Grants and Contributions	-	-	-	-	-	732	-	732
Amortization	-	-	8,836	-	-	1,203	5,627	15,666
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectible	20	-	-	-	-	-	30	50
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	1,138	-	1,138
Total Expenses	43,247	6,689	17,969	5,290	-	3,073	55,520	131,788
Surplus (Deficit) by Function	(35,619)	(5,068)	(18,670)	(4,890)	-	(2,341)	(15,153)	(81,741)
Taxes and other unconditional revenue (Schedule 1)							110,132	
Net Surplus (Deficit)								28,391

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

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	2,663	-	-	-	-	-	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 - Capital	-	-	10,652	-	-	-	-	10,652
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
 Consolidated Schedule of Tangible Capital Assets by Object
 As at December 31, 2020

Village of Liberty
 Schedule 6

	2020										2019	
	General Assets					Infrastructure Assets		General/ Infrastructure Assets Under Construction	Total	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	579,825	579,825	579,825	
Additions during the year	-	-	-	-	-	-	15,516	15,516	15,516	-	-	
Disposals and write-downs during the year	-	-	-	-	(3,760)	-	-	(3,760)	(3,760)	-	-	
Transfers (from) assets under construction	113,690	-	-	-	-	-	(113,690)	-	-	-	-	
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-	-	-	
Closing Asset Costs	124,604	34,029	2	-	347,411	85,535	-	591,581	591,581	579,825	579,825	
Accumulated Amortization Cost												
Opening Accumulated Amortization Costs	-	23,204	2	-	211,511	40,535	-	275,252	275,252	259,210	259,210	
Add: Amortization taken	-	1,203	-	-	9,963	4,500	-	15,666	15,666	16,042	16,042	
Less: Accumulated amortization on disposals	-	-	-	-	(2,632)	-	-	(2,632)	(2,632)	-	-	
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-	-	-	
Closing Accumulated	-	24,407	2	-	218,842	45,035	-	288,286	288,286	275,252	275,252	
Net Book Value	124,604	9,622	-	-	128,569	40,500	-	303,295	303,295	304,573	304,573	

1. Total contributed/donated assets received in 2020 \$ -
 2. List of assets recognized at nominal value in 2020 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, 2020

Village of Liberty

Schedule 7

Assets	2020						2019	
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture		Water & Sewer
Asset cost								
Opening Asset costs	6	70,000	123,636	3	-	18,647	367,533	579,825
Additions during the year	-	-	-	-	-	-	15,516	-
Disposals and write-downs during the year	-	-	(3,760)	-	-	-	-	-
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
Closing Asset Costs	6	70,000	119,876	3	-	18,647	383,049	591,581
Accumulated								
Opening Accumulated Amortization Costs	-	70,000	66,402	-	-	7,218	131,632	259,210
Add: Amortization taken	-	-	8,836	-	-	1,203	5,627	16,042
Less: Accumulated amortization on disposals	-	-	(2,632)	-	-	-	-	-
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs	-	70,000	72,606	-	-	8,421	137,259	275,252
Net Book Value	6	-	47,270	3	-	10,226	245,790	304,573

Municipality of Village of Liberty
 Consolidated Schedule of Accumulated Surplus
 As at December 31, 2020

Schedule 8

	2019	Changes	2020
UNAPPROPRIATED SURPLUS	94,194	29,669	123,863
APPROPRIATED RESERVES			
Machinery and Equipment	20,000	-	20,000
General Reserve	30,000	-	30,000
Road Reserve	5,000	-	5,000
Utility Reserve	10,000	-	10,000
Landfill Decommissioning Reserve	-	-	-
Other (Specify)	-	-	-
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)	304,573	(1,278)	303,295
Less: Related debt	-	-	-
Net Investment in Tangible Capital Assets	304,573	(1,278)	303,295
Total Accumulated Surplus	463,767	28,391	492,158

Municipality of Village of Liberty
 Schedule of Mill Rates and Assessments
 As at December 31, 2020

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	177,705	2,938,400	-	-	490,700	-	3,606,805
Regional Park Assessment							-
Total Assessment							3,606,805
Mill Rate Factor(s)	1.0000	1.0000	1.0000	1.0000	1.0000		
Total Base/Minimum Tax (generated for each property class)	-	34,300	-	-	8,600		42,900
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	2,843	67,716	-	-	13,837		84,396

MILL RATES:	MILLS
Average Municipal*	23.40
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, 2020

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Mayor	Jennifer Langlois	660	22	682
Councillor	Robert Dornian	120	4	124
Councillor	James Stratton	120	4	124
Councillor	Kyle Mooney	420	-	420
Councillor	Bradley Wiggins	420	22	442
				-
				-
				-
				-
				-
Total		1,740	52	1,792

Municipality of Village of Liberty
 Schedule of Restructuring
 As at December 31, 2020

Schedule 11

	2020
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	-
Total Net Carrying Amount Received (Transferred)	-

Municipality of Village of Liberty

2020

Debt Limit Calculation

Total Revenues

Less: Trailer License Fees
 Less: Penalties on Tax Arrears
 Less: Special Tax Levy
 Less: Unconditional Grants
 Less: Grants in Lieu of Taxes

 Less: TCA sales - gain (add losses)
 Less: Land sales - gain (add losses)
 Less: Total Conditional Grants
 Less: Extraordinary and/or one-time revenues

Road Maintenance Agreements
 EHW - Fees
 TS Sale of Supplies
 FS Fire Charges
 Gravel Extraction Fees
 MD - Development Fees
 GG Sale of Supplies/Rentals/Fees
 Restructuring

Statement 2	\$	142,065
Schedule 1		-
Schedule 1	-	1,270
Schedule 1		-
Schedule 1	-	19,684
Schedule 1	-	9,280
Statement 2		751
Statement 2		-
Statement 2	-	7,206
Schedule 2		-
Schedule 2	-	200
Schedule 2	-	50
Schedule 2		-
Schedule 2		-
Schedule 2		-
Schedule 2	-	2,630
Schedule 2		-
	\$	102,496

MUNICIPAL DEBT LIMIT