

VILLAGE OF LIBERTY
Consolidated Financial Statements
December 31, 2025

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Management's Responsibility

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

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

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

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


Council


Administration

INDEPENDENT AUDITORS' REPORT

To the Mayor and Councillors
Village of Liberty

Opinion

We have audited the consolidated financial statements of the **VILLAGE OF LIBERTY**, which comprise the consolidated statement of financial position as at December 31, 2025 and the consolidated statements of operations, changes in net financial assets and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the municipality as at December 31, 2025, and its financial performance and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the municipality in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the municipality's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management intends to dissolve the municipality or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

Independent Auditors' Report (continued)

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the over-ride of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the municipality's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the municipality's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the municipality to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.


Dudley & Company LLP
Chartered Professional Accountants

Regina, Saskatchewan
June 04, 2026

VILLAGE OF LIBERTY
Statement of Consolidated Financial Position
As at December 31, 2025

Statement 1

	2025	2024
FINANCIAL ASSETS		
Cash & Cash Equivalents (Note 2)	\$ 126,934	\$ 130,976
Investments (Note 3)	65,455	65,455
Taxes Receivable - Municipal (Note 4)	16,581	13,221
Other Accounts Receivable (Note 5)	6,504	9,203
Assets Held for Sale	-	-
Long-Term Receivable	-	-
Other Long-Term Investments (Note 6)	126	126
Debt Charges Recoverable	-	-
Derivative Assets	-	-

Total Financial Assets	215,600	218,981
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LIABILITIES

Bank Indebtedness	-	-
Accounts Payable (Note 7)	-	5,204
Accrued Liabilities Payable	-	-
Derivative Liabilities	-	-
Deposits	-	-
Deferred Revenue (Note 8)	2,814	4,721
Asset Retirement Obligation	-	-
Liability for Contaminated Sites	-	-
Infrastructure Liability	-	-
Long-Term Debt (Note 9)	-	-
Lease Obligations	-	-

Total Liabilities	2,814	9,925
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NET FINANCIAL ASSETS	212,786	209,056
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Non-Financial Assets

Tangible Capital Assets (Schedules 6, 7)	369,868	363,913
Intangible Capital Assets (Schedules 8, 9)	-	-
Prepayment and Deferred Charges	845	622
Stock and Supplies	2,565	4,770
Other (Note 10)	-	-

Total Non-Financial Assets	373,278	369,305
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Accumulated Surplus (Deficit) (Schedule 10)	\$ 586,064	\$ 578,361
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Accumulated surplus (deficit) is comprised of:

Accumulated surplus (deficit) excluding remeasurement gains (losses)	\$ 586,064	\$ 578,361
Accumulated remeasurement gains (losses) (Statement 5)	\$ -	\$ -

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

VILLAGE OF LIBERTY
Statement of Consolidated Operations
For the year ended December 31, 2025

Statement 2

		2025 Budget	2025	2024
Revenues				
Tax Revenue	(Schedule 1)	\$ 105,935	\$ 113,632	\$ 104,531
Other Unconditional Revenue	(Schedule 1)	29,300	32,822	30,320
Fees and Charges	(Schedule 4, 5)	33,470	37,493	32,473
Conditional Grants	(Schedule 4, 5)	2,545	1,493	2,563
Tangible Capital Assets - Gain (Loss)	(Schedule 4, 5)	-	-	-
Intangible Capital Assets - Gain (Loss)	(Schedule 4, 5)	-	-	-
Land Sales - Gain	(Schedule 4, 5)	-	-	-
Investment Income and Commissions	(Schedule 4, 5)	2,500	2,235	6,637
Other Revenues	(Schedule 4, 5)	-	-	525
Restructurings	(Schedule 4, 5)	-	-	-
Provincial/Federal Capital Grants	(Schedule 4, 5)	2,500	4,236	4,578
Total Revenues		176,250	191,911	181,627

Expenses

General Government Services	(Schedule 3)	75,092	78,117	70,256
Protective Services	(Schedule 3)	13,126	11,528	10,775
Transportation Services	(Schedule 3)	26,823	20,366	18,764
Environmental and Public Health Services	(Schedule 3)	7,300	7,079	6,240
Planning and Development Services	(Schedule 3)	-	-	-
Recreation and Cultural Services	(Schedule 3)	3,048	4,486	2,995
Utility Services	(Schedule 3)	84,532	62,632	57,494
Total Expenses		209,921	184,208	166,524
Surplus (Deficit) of Revenues over Expenses		(33,671)	7,703	15,103
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), Beginning of Year		578,361	578,361	563,258
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), End of Year		\$ 544,690	\$ 586,064	\$ 578,361

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

VILLAGE OF LIBERTY
Statement of Consolidated Changes in Net Financial Assets
For the year ended December 31, 2025

Statement 3

	2025 Budget	2025	2024
Annual Surplus (Deficit)	\$ (33,671)	\$ 7,703	\$ 15,103
(Acquisition) of tangible capital assets	-	(24,843)	(66,036)
(Acquisition) of intangible capital assets	-	-	-
Amortization of tangible capital assets	15,809	18,888	15,809
Amortization of intangible capital assets	-	-	-
Proceeds of disposal of tangible capital assets	-	-	-
Proceeds of disposal of intangible capital assets	-	-	-
Loss (gain) on disposal of tangible capital assets	-	-	-
Loss (gain) on disposal of intangible capital assets	-	-	-
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	15,809	(5,955)	(50,227)
(Acquisition) of supplies inventories	-	-	(3,039)
(Acquisition) of prepaid expense	-	(299)	(16)
(Increase) to other non-financial assets	-	-	-
Consumption of supplies inventory	-	2,205	-
Use of prepaid expense	-	76	-
Decrease to other non-financial assets	-	-	-
Surplus (Deficit) of other non-financial expenses over expenditures	-	1,982	(3,055)
Unrealized remeasurement gains (losses)	-	-	-
Increase/Decrease in Net Financial Assets	(17,862)	3,730	(38,179)
Net Financial Assets - Beginning of Year	209,056	209,056	247,235
Net Financial Assets - End of Year	\$ 191,194	\$ 212,786	\$ 209,056

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

VILLAGE OF LIBERTY
Statement of Consolidated Cash Flows
For the year ended December 31, 2025

Statement 4

	2025	2024
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	\$ 7,703	\$ 15,103
Amortization	18,888	15,809
Loss (gain) on disposal of tangible capital assets	-	-
Loss (gain) on disposal of intangible capital assets	-	-
	26,591	30,912
Changes in assets / liabilities		
Taxes Receivable - Municipal	(3,360)	(3,949)
Other Receivables	2,699	(4,394)
Assets Held for Sale	-	-
Accounts and Accrued Liabilities Payable	(5,204)	4,571
Derivative Liabilities	-	-
Deposits	-	-
Deferred Revenue	(1,907)	2,210
Other Liabilities	-	-
Asset Retirement Obligation	-	-
Liability for Contaminated Sites	-	-
Long-Term Receivable	-	-
Stock and Supplies for Use	2,205	(3,039)
Prepayments and Deferred Charges	(223)	(16)
Other Non-Financial Assets	-	-
Net cash from (used for) operations	20,801	26,295
Capital:		
Cash Used to Acquire Tangible Capital Assets	(24,843)	(66,036)
Proceeds on Sale of Tangible Capital Assets	-	-
Net cash from (used for) capital	(24,843)	(66,036)
Investing:		
Proceeds on Disposal (Acquisition) of Investments	-	1,950
Other Investments	-	-
Net cash from (used for) investing	-	1,950
Financing:		
Debt Charges Recovered	-	-
Long-Term Debt Issued	-	-
Long-Term Debt Repaid	-	-
Other Financing	-	-
Net cash from (used for) financing	-	-
Increase (Decrease) in cash resources	(4,042)	(37,791)
Cash and Cash Equivalents - Beginning of Year	130,976	168,767
Cash and Cash Equivalents - End of Year	\$ 126,934	\$ 130,976

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

VILLAGE OF LIBERTY
Statement of Consolidated Remeasurement Gains and Losses
As at December 31, 2025

Statement 5

	2025	2024
Accumulated remeasurement gains (losses) at the beginning of the year:	\$ -	\$ -
Unrealized gains (losses) attributable to (Note 3):		
Derivatives	-	-
Equity investments measured at fair value	-	-
Foreign exchange	-	-
	-	-
Amounts reclassified to the Statement of Operations (Note 3):		
Derivatives	-	-
Equity investments measured at fair value	-	-
Reversal of net remeasurements of portfolio investments	-	-
Foreign exchange	-	-
	-	-
Net remeasurement gains (losses) for the year	-	-
Accumulated remeasurement gains (losses) at end of year	<u>\$ -</u>	<u>\$ -</u>

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

VILLAGE OF LIBERTY
Notes to the Consolidated Financial Statements
For the year ended December 31, 2025

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

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

(b) Collection of Funds for Other Authorities:

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

(c) Government Transfers:

Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return. Government transfers are recognized as either expenses or revenues in the period that the events giving rise to the transfer occur, providing:

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

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

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

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

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

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

VILLAGE OF LIBERTY
Notes to the Consolidated Financial Statements
For the year ended December 31, 2025

(e) Revenue:

Revenues from transactions with no performance obligations (such as fines and penalties, for example) are recognized when the municipality has the authority to claim or retain an inflow of economic resources and has identified a past transaction or event that gives rise to an asset. For each transaction with no performance obligation, the municipality recognizes revenue at its realizable value. These revenue streams are typically non-recurring in nature.

Revenues from transactions with performance obligations (such as fees for the provision of services and the sale of goods) which are enforceable promises to provide specific goods or services to the specific payor in return for promised consideration, are recognized when (or as) the municipality satisfies a performance obligation and control of the benefits associated with the goods and services have been passed to the payor. For each performance obligation, the municipality determines whether the performance obligation is satisfied over a period of time (such as the provision of often recurring items like utility or similar services, certain rentals, etc) or at a point in time (such as a non-recurring sale of supplies, custom work orders, etc). The municipality then also considers the effects of multiple performance obligations, variable consideration, the existence of significant concessionary terms and non-cash considerations when determining the consideration to be received.

(f) 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.

(g) Local Improvement Charges:

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

(h) 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.

(i) Non-Financial Assets:

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

(j) 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 10.

(k) Property Tax Revenue:

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

VILLAGE OF LIBERTY
Notes to the Consolidated Financial Statements
For the year ended December 31, 2025

(l) Investments:

Portfolio investments are valued in accordance with the policy noted on financial instruments, less any provision for other than temporary impairment. Investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment.

(m) Financial Instruments:

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

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

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

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

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

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

Measurement of Financial Instruments:

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

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

(n) Inventories:

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

VILLAGE OF LIBERTY
Notes to the Consolidated Financial Statements
For the year ended December 31, 2025

(o) Assets Held for Sale:

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

(p) Tangible Capital Assets:

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

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

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

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

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

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

VILLAGE OF LIBERTY
Notes to the Consolidated Financial Statements
For the year ended December 31, 2025

pass, to the municipality at the end of its term). Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

(q) Employee Benefit Plans:

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

(r) Measurement Uncertainty:

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the period.

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

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

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

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

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

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

VILLAGE OF LIBERTY
Notes to the Consolidated Financial Statements
For the year ended December 31, 2025

(s) Basis of Segmentation / Segment Report:

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

The segments (functions) are as follows:

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

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

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

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

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

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

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

(t) Budget Information:

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on April 22, 2025.

VILLAGE OF LIBERTY
Notes to the Consolidated Financial Statements
For the year ended December 31, 2025

2. Cash and Cash Equivalents	2025	2024
Cash	\$ 126,934	\$ 130,976
Total Cash and Cash Equivalents	\$ 126,934	\$ 130,976

Cash and cash equivalents include balances with banks, redeemable term deposits, and marketable securities and other short-term investments with maturities of three months or less.

3. Investments	2025	2024
Investments carried at fair value:		
Investments carried at amortized cost:		
Short term notes and deposits	65,455	65,455
Total Investments	\$ 65,455	\$ 65,455

Short term notes and deposits have effective interest rates of 2.50% and mature in less than one year.

Investment Income	2025	2024
Interest	\$ 2,185	\$ 6,545
Co-op dividends	50	92
Total Investment Income	\$ 2,235	\$ 6,637

Unrealized gains on equity investments carried at fair value of \$ - have been recognized in the statement of remeasurement gains and losses.

4. Taxes Receivable	2025	2024
Municipal - Current	\$ 17,934	\$ 11,283
- Arrears	11,058	4,503
	28,992	15,786
- Less Allowance for Uncollectables	(12,411)	(2,565)
Total Municipal Taxes Receivable	16,581	13,221

School - Current	1,323	491
- Arrears	1,071	547
Total School Taxes Receivable	2,394	1,038

Other	-	-
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Total Taxes Receivable	18,975	14,259
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Deduct taxes to be collected on behalf of other organizations	(2,394)	(1,038)
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Total Taxes Receivable - Municipal	\$ 16,581	\$ 13,221
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VILLAGE OF LIBERTY
Notes to the Consolidated Financial Statements
For the year ended December 31, 2025

5. Other Accounts Receivable	2025	2024
Trade receivables	\$ 168	\$ 135
Provincial government	724	694
GST receivable	3,728	4,139
Local government	448	1,518
Utility accounts receivable	217	383
Accrued interest	1,219	2,334
Total Other Accounts Receivable	6,504	9,203

Less Allowance for Uncollectables

- -

Net Other Accounts Receivable	\$ 6,504	\$ 9,203
--------------------------------------	-----------------	-----------------

6. Other Long-Term Investments	2025	2024
Moose Jaw Co-operative Association Ltd.	\$ 5	\$ 5
Riverbend Co-operative Association Ltd.	121	121
Total Other Long-Term Investments	\$ 126	\$ 126

7. Accounts Payable	2025	2024
Trade payables	\$ -	\$ 2,064
Horizon School Division taxes payable	-	3,140
Total Accounts Payable	\$ -	\$ 5,204

8. Deferred Revenue	2025	2024
Demolition and moving permits	\$ -	\$ 1,000
Prepaid utilities	125	551
Prepaid taxes	2,539	3,170
Prepaid building rent	150	-
Total Deferred Revenue	\$ 2,814	\$ 4,721

9. Long-Term Debt

The debt limit of the municipality is \$135,848. 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)).

10. Other Non-Financial Assets	2025	2024
Municipal share of tax title property, net of full allowance of \$10,358	\$ -	\$ -
Total Other Non-Financial Assets	\$ -	\$ -

VILLAGE OF LIBERTY
Notes to the Consolidated Financial Statements
For the year ended December 31, 2025

11. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. Employees and employers each make plan contributions of 9% of salary (subject to an annually adjusted maximum pensionable earnings amount). The municipality's pension expense in 2025 was \$4,249 (2024 - \$3,861). The benefits accrued to the municipality's employees from MEPP are calculated using the following: pensionable years of service, highest average salary, and the plan accrual rate.

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

The most recent available information reports, in total, plan assets of \$4,385,912,000, plan liabilities, including pension obligations, of \$2,749,572,000, and a resulting surplus of \$1,636,340,000.

12. Comparative Figures

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

13. Related Parties

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

VILLAGE OF LIBERTY
Notes to the Consolidated Financial Statements
For the year ended December 31, 2025

14. Risk Management

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

Credit Risk

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

Liquidity Risk

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

Market Risk

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

Interest Rate Risk

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

Currency Risk

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

Other Price Risk

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

VILLAGE OF LIBERTY
Schedule of Consolidated Taxes and Other Unconditional Revenue
For the year ended December 31, 2025

Schedule 1

	2025 Budget	2025	2024
TAXES			
General municipal tax levy	\$ 109,735	\$ 118,318	\$ 108,898
Abatements and adjustments	(500)	(2,493)	(1,194)
Discount on current year taxes	(4,300)	(4,561)	(4,564)
Net Municipal Taxes	104,935	111,264	103,140
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	1,000	2,368	1,391
Special tax levy	-	-	-
Other - tax enforcement recovery	-	-	-
Total Taxes	105,935	113,632	104,531
UNCONDITIONAL GRANTS			
Revenue Sharing	20,000	22,070	20,842
Organized Hamlet	-	-	-
Other -	-	-	-
Total Unconditional Grants	20,000	22,070	20,842
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial	-	-	-
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	2,000	3,505	2,444
Other -	-	-	-
Local/Other	-	-	-
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other -	-	-	-
Other Government Transfers	-	-	-
S.P.C. Surcharge	4,800	4,941	4,819
SaskEnergy Surcharge	2,500	2,306	2,215
Other -	-	-	-
Total Grants in Lieu of Taxes	9,300	10,752	9,478
TOTAL OTHER UNCONDITIONAL REVENUE	29,300	32,822	30,320
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 135,235	\$ 146,454	\$ 134,851

VILLAGE OF LIBERTY
Schedule of Consolidated Operating and Capital Revenue by Function
For the year ended December 31, 2025

Schedule 2-1

	2025 Budget	2025	2024
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 120	\$ 335	\$ 100
- Sales of supplies	-	-	-
- Other - Rent	1,800	1,800	1,800
Total Fees and Charges	1,920	2,135	1,900
- Tangible capital asset sales - gain (loss)	-	-	-
- Intangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	-
- Investment income and commissions	2,500	2,235	6,637
- Other -	-	-	-
Total Other Segmented Revenue	4,420	4,370	8,537
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	4,420	4,370	8,537
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Restructuring Revenues/Expenses	-	-	-
Total General Government Services	\$ 4,420	\$ 4,370	\$ 8,537

PROTECTIVE SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Fire fees	\$ -	\$ 4,514	\$ -
Total Fees and Charges	-	4,514	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Intangible capital asset sales - gain (loss)	-	-	-
- Other - Donations	-	-	125
Total Other Segmented Revenue	-	4,514	125
Conditional Grants			
- Student Employment	-	-	-
- Local Government	1,500	448	1,518
- Other -	-	-	-
Total Conditional Grants	1,500	448	1,518
Total Operating	1,500	4,962	1,643
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Restructuring Revenues/Expenses	-	-	-
Total Protective Services	\$ 1,500	\$ 4,962	\$ 1,643

VILLAGE OF LIBERTY
Schedule of Consolidated Operating and Capital Revenue by Function
For the year ended December 31, 2025

Schedule 2-2

	2025 Budget	2025	2024
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 50	\$ 290	\$ 190
- Sales of supplies	-	-	-
- Road maintenance, restoration agreements	-	-	-
- Frontage	-	-	-
- Other -	-	-	-
Total Fees and Charges	50	290	190
- Tangible capital asset sales - gain (loss)	-	-	-
- Intangible capital asset sales - gain (loss)	-	-	-
- Other - Scrap grader sale	-	-	400
Total Other Segmented Revenue	50	290	590
Conditional Grants			
- RIRG (CTP)	-	-	-
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	50	290	590
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- RIRG (CTP, Bridge/ Large Culvert, Rd Const)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Restructuring Revenues/Expenses	-	-	-
Total Transportation Services	\$ 50	\$ 290	\$ 590

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

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

VILLAGE OF LIBERTY
Schedule of Consolidated Operating and Capital Revenue by Function
For the year ended December 31, 2025

Schedule 2-3

	2025 Budget	2025	2024
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and development charges	\$ -	\$ -	\$ -
- Other -	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Intangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Restructuring Revenues/Expenses	-	-	-
Total Planning and Development Services	\$ -	\$ -	\$ -

RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Recreation fees	\$ -	\$ -	\$ -
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Intangible capital asset sales - gain (loss)	-	-	-
- Other - Insurance proceeds	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Canada Day	-	-	-
- Local Government	-	-	-
- Donations	-	-	-
- MEEP	-	-	-
- Other - Saskatchewan Lotteries	745	745	745
Total Conditional Grants	745	745	745
Total Operating	745	745	745
Capital			
Conditional Grants			
- Canada Community Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other - Community Initiative Fund	-	-	-
Total Capital	-	-	-
Restructuring Revenues/Expenses	-	-	-
Total Recreation and Cultural Services	\$ 745	\$ 745	\$ 745

VILLAGE OF LIBERTY
Schedule of Consolidated Operating and Capital Revenue by Function
For the year ended December 31, 2025

Schedule 2-4

	2025 Budget	2025	2024
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	\$ 23,000	\$ 22,308	\$ 22,173
- Sewer	8,500	8,246	8,210
- Other -	-	-	-
Total Fees and Charges	31,500	30,554	30,383
- Tangible capital asset sales - gain (loss)	-	-	-
- Intangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	31,500	30,554	30,383
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	31,500	30,554	30,383
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	2,500	4,236	4,578
- ICIP	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Capital	2,500	4,236	4,578
Restructuring Revenues/Expenses	-	-	-
Total Utility Services	\$ 34,000	\$ 34,790	\$ 34,961

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 41,015	\$ 45,457	\$ 46,776
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SUMMARY

Total Other Segmented Revenue	\$ 35,970	\$ 39,728	\$ 39,635
Total Conditional Grants	2,545	1,493	2,563
Total Capital Grants and Contributions	2,500	4,236	4,578
Restructuring Revenue	-	-	-

TOTAL REVENUE BY FUNCTION	\$ 41,015	\$ 45,457	\$ 46,776
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VILLAGE OF LIBERTY
Schedule of Consolidated Total Expenses by Function
For the year ended December 31, 2025

Schedule 3-1

	2025 Budget	2025	2024
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 2,460	\$ 2,529	\$ 2,260
Wages and benefits	14,507	12,683	13,859
Professional/Contractual services	45,225	38,794	41,145
Utilities	2,000	1,505	1,374
Maintenance, materials, and supplies	10,900	11,853	9,053
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization of tangible capital assets	-	907	-
Amortization of intangible capital assets	-	-	-
Interest	-	-	-
Accretion of asset retirement obligations	-	-	-
Allowance for uncollectables	-	9,846	2,565
Other -	-	-	-
Total General Government Services	\$ 75,092	\$ 78,117	\$ 70,256

PROTECTIVE SERVICES

Police Protection

Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	4,100	4,119	4,023
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other -	-	-	-

Fire Protection

Wages and benefits	-	-	-
Professional/Contractual services	1,100	849	1,099
Utilities	2,550	2,251	1,877
Maintenance, materials, and supplies	1,600	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization of tangible capital assets	3,776	4,309	3,776
Amortization of intangible capital assets	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other -	-	-	-

Total Protective Services	\$ 13,126	\$ 11,528	\$ 10,775
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TRANSPORTATION SERVICES

Wages and benefits	\$ 7,850	\$ 6,548	\$ 7,127
Council remuneration and travel	-	-	-
Professional/Contractual services	5,250	631	959
Utilities	5,425	5,792	4,547
Maintenance, materials, and supplies	2,900	883	1,233
Gravel	500	1,614	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization of tangible capital assets	4,898	4,898	4,898
Amortization of intangible capital assets	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other -	-	-	-

Total Transportation Services	\$ 26,823	\$ 20,366	\$ 18,764
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VILLAGE OF LIBERTY
Schedule of Consolidated Total Expenses by Function
For the year ended December 31, 2025

Schedule 3-2

	2025 Budget	2025	2024
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	7,300	7,079	6,240
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
- capital	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
Amortization of tangible capital assets	-	-	-
Amortization of intangible capital assets	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other -	-	-	-
Total Environmental and Public Health Services	\$ 7,300	\$ 7,079	\$ 6,240

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

RECREATION AND CULTURAL SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	1,100	1,092	1,060
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	745	745	732
- capital	-	-	-
Amortization of tangible capital assets	1,203	2,649	1,203
Amortization of intangible capital assets	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
Total Recreation and Cultural Services	\$ 3,048	\$ 4,486	\$ 2,995

VILLAGE OF LIBERTY
Schedule of Consolidated Total Expenses by Function
For the year ended December 31, 2025

Schedule 3-3

	2025 Budget	2025	2024
UTILITY SERVICES			
Wages and benefits	\$ 36,350	\$ 39,798	\$ 35,139
Professional/Contractual services	16,950	526	1,639
Utilities	7,300	8,871	5,144
Maintenance, materials, and supplies	18,000	7,312	9,640
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization of tangible capital assets	5,932	6,125	5,932
Amortization of intangible capital assets	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
Total Utility Services	\$ 84,532	\$ 62,632	\$ 57,494
TOTAL EXPENSES BY FUNCTION	\$ 209,921	\$ 184,208	\$ 166,524

VILLAGE OF LIBERTY
Schedule of Consolidated Segment Disclosure by Function
For the year ended December 31, 2025

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 2,135	\$ 4,514	\$ 290	\$ -	\$ -	\$ -	\$ 30,554	\$ 37,493
Investment Income and Commissions	2,235	-	-	-	-	-	-	2,235
Grants - Conditional	-	448	-	300	-	745	-	1,493
- Capital	-	-	-	-	-	-	4,236	4,236
Total Revenues	4,370	4,962	290	300	-	745	34,790	45,457
Expenses (Schedule 3)								
Wages and Benefits	15,212	-	6,548	-	-	-	39,798	61,558
Professional / Contractual Services	38,794	4,968	631	7,079	-	1,092	526	53,090
Utilities	1,505	2,251	5,792	-	-	-	8,871	18,419
Maintenance, Materials, and Supplies	11,853	-	2,497	-	-	-	7,312	21,662
Grants and Contributions	-	-	-	-	-	745	-	745
Amortization of Tangible Capital Assets	907	4,309	4,898	-	-	2,649	6,125	18,888
Allowance for Uncollectables	9,846	-	-	-	-	-	-	9,846
Total Expenses	78,117	11,528	20,366	7,079	-	4,486	62,632	184,208
Surplus (Deficit) by Function	\$ (73,747)	\$ (6,566)	\$ (20,076)	\$ (6,779)	\$ -	\$ (3,741)	\$ (27,842)	\$ (138,751)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 146,454

Net Surplus (Deficit)

\$ 7,703

VILLAGE OF LIBERTY
Schedule of Consolidated Segment Disclosure by Function
For the year ended December 31, 2024

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 1,900	\$ -	\$ 190	\$ -	\$ -	\$ -	\$ 30,383	\$ 32,473
Investment Income and Commissions	6,637	-	-	-	-	-	-	6,637
Other Revenues	-	125	400	-	-	-	-	525
Grants - Conditional	-	1,518	-	300	-	745	-	2,563
- Capital	-	-	-	-	-	-	4,578	4,578
Total Revenues	8,537	1,643	590	300	-	745	34,961	46,776
Expenses (Schedule 3)								
Wages and Benefits	16,119	-	7,127	-	-	-	35,139	58,385
Professional / Contractual Services	41,145	5,122	959	6,240	-	1,060	1,639	56,165
Utilities	1,374	1,877	4,547	-	-	-	5,144	12,942
Maintenance, Materials, and Supplies	9,053	-	1,233	-	-	-	9,640	19,926
Grants and Contributions	-	-	-	-	-	732	-	732
Amortization of Tangible Capital Assets	-	3,776	4,898	-	-	1,203	5,932	15,809
Allowance for Uncollectables	2,565	-	-	-	-	-	-	2,565
Total Expenses	70,256	10,775	18,764	6,240	-	2,995	57,494	166,524
Surplus (Deficit) by Function	\$ (61,719)	\$ (9,132)	\$ (18,174)	\$ (5,940)	\$ -	\$ (2,250)	\$ (22,533)	\$ (119,748)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 134,851

Net Surplus (Deficit)

\$ 15,103

VILLAGE OF LIBERTY
Schedule of Consolidated Tangible Capital Assets by Object
For the year ended December 31, 2025

Schedule 6

	2025							2024		
	General Assets					Infrastructure Assets		General / Infrastructure Assets Under Construction	Total	Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets	Public Private Partnerships			
Asset Cost										
Opening Asset Costs	\$ 124,873	\$ 34,029	\$ 30,788	\$ 28,634	\$ 121,467	\$ 322,804	\$ -	\$ 34,980	\$ 697,575	\$ 631,539
Additions during the year	-	-	-	-	-	-	-	24,843	24,843	66,036
Disposals and write downs during the year	-	-	-	-	-	-	-	-	-	-
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-	-
Closing Asset Costs	\$ 124,873	\$ 34,029	\$ 30,788	\$ 28,634	\$ 121,467	\$ 322,804	\$ -	\$ 59,823	\$ 722,418	\$ 697,575
Accumulated Amortization										
Opening Accum. Amort. Cost	\$ -	\$ 29,219	\$ 1	\$ 5,726	\$ 108,989	\$ 189,727	\$ -	\$ -	\$ 333,662	\$ 317,853
Add: Amortization taken	-	1,203	3,079	2,863	1,311	10,432	-	-	18,888	15,809
Less: Accum. Amort. on Disposals	-	-	-	-	-	-	-	-	-	-
Closing Accumulated Amort.	\$ -	\$ 30,422	\$ 3,080	\$ 8,589	\$ 110,300	\$ 200,159	\$ -	\$ -	\$ 352,550	\$ 333,662
Net Book Value	\$ 124,873	\$ 3,607	\$ 27,708	\$ 20,045	\$ 11,167	\$ 122,645	\$ -	\$ 59,823	\$ 369,868	\$ 363,913

1. Total contributed/donated assets received in 2025: \$ -
2. List of assets recognized at nominal value in 2025 are:
 - Infrastructure assets \$ -
 - Vehicles \$ -
 - Machinery and Equipment \$ -
3. Amount of interest capitalized in 2025: \$ -

VILLAGE OF LIBERTY
Schedule of Consolidated Tangible Capital Assets by Function
For the year ended December 31, 2025

Schedule 7

	2025								2024
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Asset Cost									
Opening Asset Costs	\$ 9,348	\$ 103,091	\$ 119,876	\$ 3	\$ -	\$ 33,100	\$ 432,157	\$ 697,575	\$ 631,539
Additions during the year	-	-	-	-	-	-	24,843	24,843	66,036
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-
Closing Asset Costs	\$ 9,348	\$ 103,091	\$ 119,876	\$ 3	\$ -	\$ 33,100	\$ 457,000	\$ 722,418	\$ 697,575
Accumulated Amortization									
Opening Accum. Amort. Costs	\$ -	\$ 67,552	\$ 92,198	\$ -	\$ -	\$ 13,232	\$ 160,680	\$ 333,662	\$ 317,853
Add: Amortization taken	907	4,309	4,898	-	-	2,649	6,125	18,888	15,809
Less: Accum. Amort. on Disposals	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization	\$ 907	\$ 71,861	\$ 97,096	\$ -	\$ -	\$ 15,881	\$ 166,805	\$ 352,550	\$ 333,662
Net Book Value	\$ 8,441	\$ 31,230	\$ 22,780	\$ 3	\$ -	\$ 17,219	\$ 290,195	\$ 369,868	\$ 363,913

VILLAGE OF LIBERTY
Schedule of Consolidated Intangible Capital Assets by Object
For the year ended December 31, 2025

Schedule 8

	2025						2024		
	General Intangible Assets								
	Patents	Trademarks	Copyrights	Customer Relationships	Goodwill	Other	Intangibles under development	Total	Total
Asset Cost									
Opening Asset Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Additions during the year	-	-	-	-	-	-	-	-	-
Disposals and write downs during the year	-	-	-	-	-	-	-	-	-
Transfers (from) assets under development	-	-	-	-	-	-	-	-	-
Closing Asset Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accumulated Amortization									
Opening Accum. Amort. Cost	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Add: Amortization taken	-	-	-	-	-	-	-	-	-
Less: Accum. Amort. on Disposals	-	-	-	-	-	-	-	-	-
Closing Accumulated Amort.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Book Value	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

VILLAGE OF LIBERTY
Schedule of Consolidated Intangible Capital Assets by Function
For the year ended December 31, 2025

Schedule 9

	2025								2024
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Asset Cost									
Opening Asset Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Additions during the year	-	-	-	-	-	-	-	-	-
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-
Closing Asset Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accumulated Amortization									
Opening Accum. Amort. Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Add: Amortization taken	-	-	-	-	-	-	-	-	-
Less: Accum. Amort. on Disposals	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Book Value	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

VILLAGE OF LIBERTY
Schedule of Consolidated Accumulated Surplus
For the year ended December 31, 2025

Schedule 10

	2024	Changes	2025
UNAPPROPRIATED SURPLUS	\$ 149,448	\$ 1,748	\$ 151,196
APPROPRIATED RESERVES			
Machinery and Equipment	20,000	-	20,000
Future Expenditures Reserve	30,000	-	30,000
Road Reserve	5,000	-	5,000
Utility Reserve	10,000	-	10,000
Total Appropriated	65,000	-	65,000
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible Capital Assets (Schedule 6, 7)	363,913	5,955	369,868
Intangible Capital Assets (Schedule 8, 9)	-	-	-
Net Investment in Tangible Capital Assets	363,913	5,955	369,868
OTHER	-	-	-
Total Accumulated Surplus	\$ 578,361	\$ 7,703	\$ 586,064

VILLAGE OF LIBERTY
Schedule of Consolidated Mill Rates and Assessments
For the year ended December 31, 2025

Schedule 11

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	\$ 329,230	\$ 3,202,320	\$ -	\$ -	\$ 369,920	\$ -	\$ 3,901,470
Regional Park Assessment							-
Total Assessment							3,901,470
Mill Rate Factor(s)	1.000	1.000	-	-	1.000		
Total Base Tax	-	55,200	-	-	16,300		71,500
Total Municipal Tax Levy	\$ 3,951	\$ 93,628	\$ -	\$ -	\$ 20,739		\$ 118,318

MILL RATES:	MILLS
Average Municipal*	30.327
Average School*	4.199
Potash Mill Rate	-
Uniform Municipal Mill Rate	12.000

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

VILLAGE OF LIBERTY
Schedule of Consolidated Council Remuneration
For the year ended December 31, 2025

Schedule 12

Name	Remuneration	Reimbursed Costs	Total
Jennifer Langlois	\$ 880	\$ 19	\$ 899
Jim Stratton	770	-	770
Bob Dornian	840	20	860
Total	\$ 2,490	\$ 39	\$ 2,529