

VILLAGE OF LIMERICK
Financial Statements
December 31, 2020

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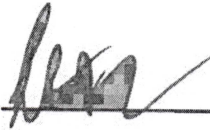
Management's Responsibility

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 Limerick

Opinion

We have audited the financial statements of the **VILLAGE OF LIMERICK**, which comprise the statement of financial position as at December 31, 2020 and the statements of operations, changes in net financial assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the municipality as at December 31, 2020, and its financial performance and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

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

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

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

Regina, Saskatchewan
March 21, 2021


Dudley & Company LLP
Chartered Professional Accountants

VILLAGE OF LIMERICK
Statement of Financial Position
As at December 31, 2020

Statement 1

	2020	2019
ASSETS		
Financial Assets		
Cash & Temporary Investments (Note 2)	\$ 945,342	\$ 843,152
Taxes Receivable - Municipal (Note 3)	14,404	16,261
Other Accounts Receivable (Note 4)	20,529	17,942
Land for Resale (Note 5)	200	200
Other Investments (Note 6)	6,089	5,988
Other	-	-
Total Financial Assets	986,564	883,543
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable (Note 7)	2,105	7,957
Accrued Liabilities Payable	-	-
Deposits	7,460	6,920
Deferred Revenue (Note 8)	2,969	2,855
Accrued Landfill Costs	-	-
Other Liabilities	-	-
Long-Term Debt (Note 9)	-	-
Lease Obligations	-	-
Total Liabilities	12,534	17,732
NET FINANCIAL ASSETS	974,030	865,811
Tangible Capital Assets (Schedules 6, 7)	437,131	451,212
Prepayment and Deferred Charges	2,465	1,394
Stock and Supplies	151	151
Other	-	-
Total Non-Financial Assets	439,747	452,757
Accumulated Surplus (Deficit) (Schedule 8)	\$ 1,413,777	\$ 1,318,568

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

VILLAGE OF LIMERICK
Statement of Operations
For the year ended December 31, 2020

Statement 2

		2020 Budget	2020	2019
Revenues				
Taxes and Other Unconditional Revenue	(Schedule 1)	\$ 162,990	\$ 169,367	\$ 154,321
Fees and Charges	(Schedule 4, 5)	78,565	85,099	87,211
Conditional Grants	(Schedule 4, 5)	39,125	53,288	38,273
Tangible Capital Assets Sales - Gain (Loss)	(Schedule 4, 5)	-	(6,361)	-
Land Sales - Gain	(Schedule 4, 5)	-	-	150
Investment Income and Commissions	(Schedule 4, 5)	9,002	6,913	15,429
Other Revenues	(Schedule 4, 5)	14,280	14,661	14,681
Total Revenues		303,962	322,967	310,065
Expenses				
General Government Services	(Schedule 3)	37,262	31,873	56,379
Protective Services	(Schedule 3)	8,499	8,638	11,935
Transportation Services	(Schedule 3)	33,640	33,836	33,190
Environmental and Public Health Services	(Schedule 3)	12,387	11,207	10,439
Planning and Development Services	(Schedule 3)	-	62	332
Recreation and Cultural Services	(Schedule 3)	53,889	61,001	52,872
Utility Services	(Schedule 3)	109,545	97,670	106,189
Total Expenses		255,222	244,287	271,336
Surplus (Deficit) before Other Capital Contributions		48,740	78,680	38,729
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)		-	16,529	24,518
Surplus (Deficit) of Revenues over Expenses		48,740	95,209	63,247
Accumulated Surplus (Deficit), Beginning of Year		1,318,568	1,318,568	1,255,321
Accumulated Surplus (Deficit), End of Year		\$ 1,367,308	\$ 1,413,777	\$ 1,318,568

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

VILLAGE OF LIMERICK
Statement of Changes in Net Financial Assets
For the year ended December 31, 2020

Statement 3

	2020 Budget	2020	2019
Surplus (Deficit)	\$ 48,740	\$ 95,209	\$ 63,247
(Acquisition) of tangible capital assets	(69,999)	(17,889)	(27,687)
Amortization of tangible capital assets	25,704	25,609	25,145
Proceeds on disposal of tangible capital assets	-	-	-
Loss (gain) on disposal of tangible capital assets	-	6,361	-
Surplus (Deficit) of capital expenses over expenditures	(44,295)	14,081	(2,542)
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	67	(1,071)	(167)
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	-	-
Surplus (Deficit) of expenses of other non-financial over expenditures	67	(1,071)	(167)
Increase/Decrease in Net Financial Assets	4,512	108,219	60,538
Net Financial Assets - Beginning of Year	865,811	865,811	805,273
Net Financial Assets - End of Year	\$ 870,323	\$ 974,030	\$ 865,811

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

VILLAGE OF LIMERICK
Statement of Cash Flows
For the year ended December 31, 2020

Statement 4

	2020	2019
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	\$ 95,209	\$ 63,247
Amortization	25,609	25,145
Loss (gain) on disposal of tangible capital assets	6,361	-
	127,179	88,392
Changes in assets / liabilities		
Taxes Receivable - Municipal	1,857	11,039
Other Receivables	(2,585)	(22)
Land for Resale	-	(100)
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	(5,854)	2,840
Deposits	540	500
Deferred Revenues	114	(49)
Other Liabilities	-	-
Stock and Supplies for Use	-	-
Prepayments and Deferred Charges	(1,071)	(167)
Other	-	-
Net cash from (used for) operations	120,180	102,433
Capital:		
Acquisition of Capital Assets	(17,889)	(27,687)
Proceeds from the Disposal of Capital Assets	-	-
Other Capital	-	-
Net cash from (used for) capital	(17,889)	(27,687)
Investing:		
Long-Term Investments	(101)	(68)
Other Investments	-	-
Net cash from (used for) investing	(101)	(68)
Financing:		
Long-Term Debt Issued	-	-
Long-Term Debt Repaid	-	-
Other Financing	-	-
Net cash from (used for) financing	-	-
Increase (Decrease) in cash resources	102,190	74,678
Cash and Investments - Beginning of Year	843,152	768,474
Cash and Investments - End of Year	\$ 945,342	\$ 843,152

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

VILLAGE OF LIMERICK
Notes to the Financial Statements
For the year ended December 31, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the municipality have been prepared by management in accordance with Canadian public sector accounting standards (PSAS) as recommended by the Chartered Professional Accountants of Canada (CPA Canada).

Significant aspects of the accounting policies adopted by the municipality are as follows:

Basis of Accounting:

The financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting requires revenues to be recognized as they become available and measurable and expenses are recognized as they are incurred and measurable as a result of the receipt of goods and services and the creation of a legal obligation to pay.

(a) Reporting Entity:

The financial statement 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.

(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. The amounts uncollected are disclosed in Note 3.

(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 occurred, as long as:

- 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 but not earned 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) Net Financial Assets:

Net Financial Assets at the end of an accounting period are the net amounts 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.

(f) 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.

VILLAGE OF LIMERICK
Notes to the Financial Statements
For the year ended December 31, 2020

(g) 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.

(h) Property Tax Revenue:

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

(i) Investments:

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

(j) Inventories:

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

VILLAGE OF LIMERICK
Notes to the Financial Statements
For the year ended December 31, 2020

(k) 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 to 25 years
Buildings	40 years
Vehicles and Equipment	
Vehicles	10 to 25 years
Machinery and Equipment	5 to 40 years
Infrastructure Assets	
Infrastructure Assets	10 to 75 years
Water and Sewer	45 to 75 years
Road Network Assets	10 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: 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 capitalizes interest incurred while a tangible capital asset is under construction.

Leases: All leases are recorded on the financial statement as either a capital or operating lease. Any lease that transfers the majority of benefits and risk associated with the leased asset is classified as a capital lease. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital lease are amortized on a straight line basis, over their estimated useful lives. Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

(l) Landfill Liability:

The municipality of **VILLAGE OF LIMERICK** does not maintain a waste disposal site.

(m) 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.

VILLAGE OF LIMERICK
Notes to the Financial Statements
For the year ended December 31, 2020

(n) 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 Assets Costs" of tangible capital assets have been estimated where actual costs were not available.

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

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

(o) Basis of Segmentation / Segment Report:

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 expenses 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.

(p) Budget Information:

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on April 16, 2020.

VILLAGE OF LIMERICK
Notes to the Financial Statements
For the year ended December 31, 2020

(q) New Accounting Standards:

Effective for Fiscal Years Beginning On or After April 1, 2022:

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

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

PS 3041 Portfolio Investments, replaces PS 3040 with revised guidance on accounting for, and presentation and disclosure of, portfolio investments. Removes the distinction between temporary and portfolio investments. Upon adoption of PS 3450 and PS3041, PS 3030, Temporary Investments, will no longer apply. Effective in the period PS3450, PS 2601, and PS 1201 are adopted.

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

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

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

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

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

VILLAGE OF LIMERICK
Notes to the Financial Statements
For the year ended December 31, 2020

2. Cash and Temporary Investments	2020	2019
Cash	\$ 847,142	\$ 748,873
Temporary investments	98,200	94,279
Total Cash and Temporary Investments	\$ 945,342	\$ 843,152

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

3. Taxes and Grants in Lieu Receivable	2020	2019
Municipal - Current	\$ 18,475	\$ 22,760
- Arrears	6,102	12,903
	24,577	35,663
- Less Allowance for Uncollectables	(10,173)	(19,402)
Total Municipal Taxes Receivable	14,404	16,261

School - Current	1,186	1,511
- Arrears	289	611
Total School Taxes Receivable	1,475	2,122

Other	-	-
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Total Taxes and Grants in Lieu Receivable	15,879	18,383
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Deduct taxes to be collected on behalf of other organizations	(1,475)	(2,122)
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Total Taxes and Grants in Lieu Receivable	\$ 14,404	\$ 16,261
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4. Other Accounts Receivable	2020	2019
Trade receivables	\$ 6,383	\$ 13,982
Provincial government	636	534
GST receivable	3,439	4,737
Local government	3,870	4,899
Utility accounts receivable	5,927	7,255
Accrued interest	274	302
Total Other Accounts Receivable	20,529	31,709
Less Allowance for Uncollectables	-	13,767
Net Other Accounts Receivable	\$ 20,529	\$ 17,942

VILLAGE OF LIMERICK
Notes to the Financial Statements
For the year ended December 31, 2020

5. Land for Resale	2020	2019
Tax title property	\$ 56,648	\$ 39,729
Allowance for market value adjustment	(56,548)	(39,629)
Net Tax Title Property	100	100
Other land	100	100
Allowance for market value adjustment	-	-
Net Other Land	100	100
Total Land for Resale	\$ 200	\$ 200

6. Other Investments	2020	2019
Limerick Co-op equity	\$ 4,737	\$ 4,636
Credit union equity	1,352	1,352
Nursing home shares	1,375	1,375
Nursing home allowance	(1,375)	(1,375)
Total Long Term Investments	\$ 6,089	\$ 5,988

7. Accounts Payable	2020	2019
Trade payables	\$ 2,105	\$ 6,220
Vacation payable	-	1,737
Total Accounts Payable	\$ 2,105	\$ 7,957

8. Deferred Revenue	2020	2019
Utility customer credits	\$ 191	\$ 955
Prepaid fitness centre fees	273	-
Room rental	605	-
Deposit on land sale	1,900	1,900
Total Deferred Revenue	\$ 2,969	\$ 2,855

- 9. Long-Term Debt**
- a) The debt limit of the municipality is \$229,096 (2019 - \$219,253). The debt limit for a municipality is the total amount of the municipality's own source revenues for the preceding year (*The Municipalities Act* section 161(1)).

VILLAGE OF LIMERICK
Notes to the Financial Statements
For the year ended December 31, 2020

10. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality's pension expense in 2020 was \$3,917 (2019 - \$3,786). 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.

11. 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.

12. Fair Value

The fair value of the financial assets and liabilities approximates their carrying value due to their short term nature.

13. Interest Rate Risk

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

14. Credit Risk

The municipality is exposed to credit risk on the accounts receivable. The municipality does not have significant exposure to any individual creditor.

15. COVID-19 Pandemic

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

VILLAGE OF LIMERICK
Schedule of Taxes and Other Unconditional Revenue
For the year ended December 31, 2020

Schedule 1

	2020 Budget	2020	2019
TAXES			
General municipal tax levy	\$ 130,060	\$ 130,060	\$ 123,097
Abatements and adjustments	(6,850)	(6,939)	(6,644)
Discount on current year taxes	(4,000)	(4,240)	(3,688)
Net Municipal Taxes	119,210	118,881	112,765
Potash tax share	-	-	-
Trailer license fees	420	420	420
Penalties on tax arrears	1,800	2,016	2,431
Special tax levy	-	-	-
Other -	-	-	-
Total Taxes	121,430	121,317	115,616
UNCONDITIONAL GRANTS			
Equalization (Revenue Sharing)	28,060	28,060	25,489
Organized Hamlet	-	-	-
Other - Safe Restart	-	6,860	-
Total Unconditional Grants	28,060	34,920	25,489
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	1,375	1,375	1,275
Other -	-	-	-
Local/Other			
Housing Authority	4,125	4,125	3,825
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other -	-	-	-
Other Government Transfers			
S.P.C. Surcharges	8,000	7,630	8,116
SaskEnergy Surcharge	-	-	-
Other -	-	-	-
Total Grants in Lieu of Taxes	13,500	13,130	13,216
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 162,990	\$ 169,367	\$ 154,321

VILLAGE OF LIMERICK
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2020

Schedule 2-1

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 100	\$ 100	\$ 990
- Sales of supplies	-	-	-
- Other - Licences and permits	1,855	2,210	2,200
Total Fees and Charges	1,955	2,310	3,190
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	150
- Investment income and commissions	9,002	6,913	15,429
- Other -	-	-	-
Total Other Segmented Revenue	10,957	9,223	18,769
Conditional Grants			
- Employment Insurance Credit	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	10,957	9,223	18,769
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - WSA Flood Prevention	-	-	-
Total Capital	-	-	-
Total General Government Services	\$ 10,957	\$ 9,223	\$ 18,769

PROTECTIVE SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Other -	\$ -	\$ -	\$ -
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	3,445
- Other -	-	-	-
Total Conditional Grants	-	-	3,445
Total Operating	-	-	3,445

Capital

Conditional Grants			
- Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Protective Services	\$ -	\$ -	\$ 3,445

VILLAGE OF LIMERICK
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2020

Schedule 2-2

	2020 Budget	2020	2019
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ -	\$ -	\$ -
- Sales of supplies	-	-	-
- Road maintenance agreements	-	-	-
- Frontage	-	-	-
- Other -	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Gas Tax	6,785	10,178	-
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	6,785	10,178	-
Total Operating	6,785	10,178	-
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Heavy Haul	-	-	-
- Designated Municipal Roads and Bridges	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Transportation Services	\$ 6,785	\$ 10,178	\$ -

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	\$ 8,100	\$ 7,974	\$ 7,993
- Other -	-	-	-
Total Fees and Charges	8,100	7,974	7,993
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Housing Authority Surplus	-	-	-
Total Other Segmented Revenue	8,100	7,974	7,993
Conditional Grants			
- Student Employment	-	-	-
- Local Government - MMSW	1,207	1,256	1,207
- Other -	-	-	-
Total Conditional Grants	1,207	1,256	1,207
Total Operating	9,307	9,230	9,200
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Transit for Disabled	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Environmental and Public Health Services	\$ 9,307	\$ 9,230	\$ 9,200

VILLAGE OF LIMERICK
Schedule of Operating and Capital Revenue by Function
For the year ended 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 - Trailer court rent	1,080	1,080	1,080
Total Fees and Charges	1,080	1,080	1,080
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	1,080	1,080	1,080
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	1,080	1,080	1,080
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Planning and Development Services	\$ 1,080	\$ 1,080	\$ 1,080

RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Recreation fees	\$ 16,380	\$ 13,150	\$ 15,523
Total Fees and Charges	16,380	13,150	15,523
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	16,380	13,150	15,523
Conditional Grants			
- Donations - Park	500	575	1,955
- Local Government - RM - LOC	21,789	21,825	21,789
- Donations - Limerick Rink	-	11,658	-
- Donations - LOC	6,000	5,452	6,197
- Saskatchewan Lotteries	2,344	2,344	2,350
- Other - Rec board and local groups	500	-	1,330
Total Conditional Grants	31,133	41,854	33,621
Total Operating	47,513	55,004	49,144
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Recreation and Cultural Services	\$ 47,513	\$ 55,004	\$ 49,144

VILLAGE OF LIMERICK
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2020

Schedule 2-4

	2020 Budget	2020	2019
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	\$ 35,600	\$ 38,788	\$ 38,198
- Sewer	11,120	12,695	11,810
- Other - Coin, connection, penalty, and water meter changeover	4,330	9,102	9,417
Total Fees and Charges	51,050	60,585	59,425
- Tangible capital asset sales - gain (loss)	-	(6,361)	-
- Other - Infrastructure levy	14,280	14,661	14,681
Total Other Segmented Revenue	65,330	68,885	74,106
Conditional Grants			
- Student Employment	-	-	-
- Other - ICIP	-	-	-
Total Conditional Grants	-	-	-
Total Operating	65,330	68,885	74,106
Capital			
Conditional Grants			
- Gas Tax	-	-	14,306
- MEEP	-	16,529	-
- Provincial Disaster Assistance	-	-	-
- Other - RM - Water Loadout site	-	-	10,212
Total Capital	-	16,529	24,518
Total Utility Services	\$ 65,330	\$ 85,414	\$ 98,624

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 140,972	\$ 170,129	\$ 180,262
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SUMMARY

Total Other Segmented Revenue	\$ 101,847	\$ 100,312	\$ 117,471
Total Conditional Grants	39,125	53,288	38,273
Total Capital Grants and Contributions	-	16,529	24,518

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 140,972	\$ 170,129	\$ 180,262
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VILLAGE OF LIMERICK
Schedule of Total Expenses by Function
For the year ended December 31, 2020

Schedule 3-1

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 1,480	\$ 1,400	\$ 1,320
Wages and benefits	14,977	16,003	14,797
Professional/Contractual services	13,958	14,125	13,828
Utilities	736	893	685
Maintenance, materials and supplies	2,731	2,238	2,610
Grants and contributions - operating	40	40	40
- capital	-	-	-
Amortization	280	280	280
Interest	-	-	-
Allowance for uncollectable	3,060	(3,106)	22,819
Other -	-	-	-
Total General Government Services	\$ 37,262	\$ 31,873	\$ 56,379

PROTECTIVE SERVICES

Police Protection

Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	5,400	5,539	5,346
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other -	-	-	-

Fire Protection

Wages and benefits	-	-	-
Professional/Contractual services	-	-	3,445
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	2,955	2,955	3,000
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other - EMS contract	144	144	144

Total Protective Services	\$ 8,499	\$ 8,638	\$ 11,935
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TRANSPORTATION SERVICES

Wages and benefits	\$ 6,545	\$ 5,503	\$ 5,448
Council remuneration and travel	-	-	-
Professional/Contractual services	7,773	6,466	7,873
Utilities	6,500	6,290	6,227
Maintenance, materials and supplies	3,400	5,627	4,655
Gravel	2,000	2,466	1,565
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	7,422	7,484	7,422
Interest	-	-	-
Other -	-	-	-

Total Transportation Services	\$ 33,640	\$ 33,836	\$ 33,190
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VILLAGE OF LIMERICK
Schedule of Total Expenses by Function
For the year ended December 31, 2020

Schedule 3-2

	2020 Budget	2020	2019
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	\$ 3,740	\$ 3,265	\$ 3,272
Professional/Contractual services	6,447	5,506	5,485
Utilities	-	-	-
Maintenance, materials and supplies	1,200	1,243	1,177
Grants and contributions - operating	-	-	-
- Waste disposal	1,000	1,000	-
- Public health	-	-	-
- capital	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other - Housing Authority deficit	-	193	505
Total Environmental and Public Health Services	\$ 12,387	\$ 11,207	\$ 10,439

PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	-	62	332
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other -	-	-	-
Total Planning and Development Services	\$ -	\$ 62	\$ 332

RECREATION AND CULTURAL SERVICES			
Wages and benefits	\$ 2,226	\$ 616	\$ 2,255
Professional/Contractual services	13,220	15,806	13,941
Utilities	21,488	18,714	18,803
Maintenance, materials and supplies	3,100	11,976	4,018
Grants and contributions - operating	4,350	4,384	4,350
- capital	-	-	-
Amortization	9,505	9,505	9,505
Interest	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
Total Recreation and Cultural Services	\$ 53,889	\$ 61,001	\$ 52,872

VILLAGE OF LIMERICK
Schedule of Total Expenses by Function
For the year ended December 31, 2020

Schedule 3-3

	2020 Budget	2020	2019
UTILITY SERVICES			
Wages and benefits	\$ 38,124	\$ 37,916	\$ 27,535
Professional/Contractual services	33,999	20,560	37,733
Utilities	11,700	11,179	10,635
Maintenance, materials and supplies	17,225	19,674	22,348
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	8,497	8,341	7,938
Interest	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
Total Utility Services	\$ 109,545	\$ 97,670	\$ 106,189
TOTAL EXPENSES BY FUNCTION	\$ 255,222	\$ 244,287	\$ 271,336

VILLAGE OF LIMERICK
Schedule of Segment Disclosure by Function
For the year ended 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	\$ 2,310	\$ -	\$ -	\$ 7,974	\$ 1,080	\$ 13,150	\$ 60,585	\$ 85,099
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	(6,361)	(6,361)
Investment Income and Commissions	6,913	-	-	-	-	-	-	6,913
Other Revenues	-	-	-	-	-	-	14,661	14,661
Grants - Conditional	-	-	10,178	1,256	-	41,854	-	53,288
- Capital	-	-	-	-	-	-	16,529	16,529
Total Revenues	9,223	-	10,178	9,230	1,080	55,004	85,414	170,129
Expenses (Schedule 3)								
Wages and Benefits	17,403	-	5,503	3,265	-	616	37,916	64,703
Professional/Contractual Services	14,125	5,539	6,466	5,506	62	15,806	20,560	68,064
Utilities	893	-	6,290	-	-	18,714	11,179	37,076
Maintenance, Materials and Supplies	2,238	-	8,093	1,243	-	11,976	19,674	43,224
Grants and Contributions	40	2,955	-	1,000	-	4,384	-	8,379
Amortization	280	-	7,484	-	-	9,505	8,341	25,610
Allowance for uncollectables	(3,106)	-	-	-	-	-	-	(3,106)
Other	-	144	-	193	-	-	-	337
Total Expenses	31,873	8,638	33,836	11,207	62	61,001	97,670	244,287
Surplus (Deficit) by Function	\$ (22,650)	\$ (8,638)	\$ (23,658)	\$ (1,977)	\$ 1,018	\$ (5,997)	\$ (12,256)	\$ (74,158)

Taxation and Other Unconditional Revenue (Schedule 1)

169,367

Net Surplus (Deficit)

\$ 95,209

VILLAGE OF LIMERICK
Schedule of Segment Disclosure by Function
For the year ended 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	\$ 3,190	\$ -	\$ -	\$ 7,993	\$ 1,080	\$ 15,523	\$ 59,425	\$ 87,211
Land Sales - Gain	150	-	-	-	-	-	-	150
Investment Income and Commissions	15,429	-	-	-	-	-	-	15,429
Other Revenues	-	-	-	-	-	-	14,681	14,681
Grants - Conditional	-	3,445	-	1,207	-	33,621	-	38,273
- Capital	-	-	-	-	-	-	24,518	24,518
Total Revenues	18,769	3,445	-	9,200	1,080	49,144	98,624	180,262
Expenses (Schedule 3)								
Wages and Benefits	16,117	-	5,448	3,272	-	2,255	27,535	54,627
Professional/Contractual Services	13,828	8,791	7,873	5,485	332	13,941	37,733	87,983
Utilities	685	-	6,227	-	-	18,803	10,635	36,350
Maintenance, Materials and Supplies	2,610	-	6,220	1,177	-	4,018	22,348	36,373
Grants and Contributions	40	3,000	-	-	-	4,350	-	7,390
Amortization	280	-	7,422	-	-	9,505	7,938	25,145
Allowance for uncollectables	22,819	-	-	-	-	-	-	22,819
Other	-	144	-	505	-	-	-	649
Total Expenses	56,379	11,935	33,190	10,439	332	52,872	106,189	271,336
Surplus (Deficit) by Function	\$ (37,610)	\$ (8,490)	\$ (33,190)	\$ (1,239)	\$ 748	\$ (3,728)	\$ (7,565)	\$ (91,074)

Taxation and Other Unconditional Revenue (Schedule 1)

154,321

Net Surplus (Deficit)

\$ 63,247

VILLAGE OF LIMERICK
Schedule of Tangible Capital Assets by Object
For the year ended December 31, 2020

Schedule 6

	2020						2019		
	General Assets					Infrastructure Assets	General / Infrastructure Assets Under Construction	Total	Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets			
Asset Cost									
Opening Asset Costs	\$ 14,161	\$ -	\$ 558,070	\$ 5,778	\$ 111,527	\$ 695,747	\$ -	\$ 1,385,283	\$ 1,362,018
Additions during the year	-	3,908	-	-	13,981	-	-	17,889	27,687
Disposals and write downs during the year	-	-	-	-	(4,191)	(2,851)	-	(7,042)	(4,422)
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Closing Asset Costs	\$ 14,161	\$ 3,908	\$ 558,070	\$ 5,778	\$ 121,317	\$ 692,896	\$ -	\$ 1,396,130	\$ 1,385,283
Accumulated Amortization									
Opening Accum. Amort. Cost	\$ -	\$ -	\$ 370,062	\$ 5,678	\$ 26,623	\$ 531,708	\$ -	\$ 934,071	\$ 913,348
Add: Amortization taken	-	-	9,864	-	3,814	11,931	-	25,609	25,145
Less: Accum. Amort. on Disposals	-	-	-	-	(48)	(633)	-	(681)	(4,422)
Closing Accumulated Amort.	\$ -	\$ -	\$ 379,926	\$ 5,678	\$ 30,389	\$ 543,006	\$ -	\$ 958,999	\$ 934,071
Net Book Value	\$ 14,161	\$ 3,908	\$ 178,144	\$ 100	\$ 90,928	\$ 149,890	\$ -	\$ 437,131	\$ 451,212

1. Total contributed/donated assets received in 2020:

2. List of assets recognized at nominal value are:

- Infrastructure assets
- Vehicles
- Machinery and Equipment

3. Amount of interest capitalized in 2020:

\$ -
\$ -
\$ -
\$ -
\$ -
\$ -

VILLAGE OF LIMERICK
Schedule of Tangible Capital Assets by Function
For the year ended December 31, 2020

Schedule 7

	2020								2019
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Asset Cost									
Opening Asset Costs	\$ 2,804	\$ 11,897	\$ 438,053	\$ 1,525	\$ -	\$ 540,476	\$ 390,528	\$ 1,385,283	\$ 1,362,018
Additions during the year	-	-	3,922	-	-	3,908	10,059	17,889	27,687
Disposals and write-downs during the year	-	-	-	-	-	-	(7,042)	(7,042)	(4,422)
Closing Asset Costs	\$ 2,804	\$ 11,897	\$ 441,975	\$ 1,525	\$ -	\$ 544,384	\$ 393,545	\$ 1,396,130	\$ 1,385,283
Accumulated Amortization									
Opening Accum. Amortization Costs	\$ 2,520	\$ 11,597	\$ 374,057	\$ -	\$ -	\$ 350,088	\$ 195,809	\$ 934,071	\$ 913,348
Add: Amortization taken	280	-	7,484	-	-	9,505	8,340	25,609	25,145
Less: Accum. Amortization on Disposals	-	-	-	-	-	-	(681)	(681)	(4,422)
Closing Accumulated Amortization	\$ 2,800	\$ 11,597	\$ 381,541	\$ -	\$ -	\$ 359,593	\$ 203,468	\$ 958,999	\$ 934,071
Net Book Value	\$ 4	\$ 300	\$ 60,434	\$ 1,525	\$ -	\$ 184,791	\$ 190,077	\$ 437,131	\$ 451,212

VILLAGE OF LIMERICK
Schedule of Accumulated Surplus
For the year ended December 31, 2020

Schedule 8

	2019	Changes	2020
UNAPPROPRIATED SURPLUS	\$ 581,425	\$ 81,960	\$ 663,385
APPROPRIATED RESERVES			
Limerick School Legacy Reserve	36,077	593	36,670
Limerick Opportunity Centre	20,221	7,278	27,499
Capital Trust	18,060	3,470	21,530
Centennial Park Reserve	3,968	(946)	3,022
Tangible Capital Asset Reserve	66,000	(3,922)	62,078
Utility Infrastructure Fund	129,985	14,665	144,650
Community Fitness Reserve	7,103	691	7,794
Playschool Reserve	1,907	(499)	1,408
Town Truck	2,610	6,000	8,610
Total Appropriated	285,931	27,330	313,261
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible Capital Assets (Schedule 6)	451,212	(14,081)	437,131
Less: Related debt	-	-	-
Net Investment in Tangible Capital Assets	451,212	(14,081)	437,131
OTHER	-	-	-
Total Accumulated Surplus	\$ 1,318,568	\$ 95,209	\$ 1,413,777

VILLAGE OF LIMERICK
Schedule of Mill Rates and Assessments
For the year ended December 31, 2020

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	\$ -	\$ 3,043,840	\$ -	\$ -	\$ 1,585,800	\$ -	\$ 4,629,640
Regional Park Assessment							-
Total Assessment							4,629,640
Mill Rate Factor(s)	-	1.000	-	-	2.000		
Total Minimum Tax	-	90,800	-	-	5,825		96,625
Total Municipal Tax Levy	\$ -	\$ 95,892	\$ -	\$ -	\$ 34,168		\$ 130,060

MILL RATES:	MILLS
Average Municipal*	28.093
Average School*	4.856
Potash Mill Rate	-
Uniform Municipal Mill Rate	9.750

* 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 LIMERICK
Schedule of Council Remuneration
For the year ended December 31, 2020

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
Robert Smith	\$ 480	\$ -	\$ 480
Lorelei Rogers	480	-	480
Dean Kinchen	40	-	40
Barb Engel	400	-	400
Total	\$ 1,400	\$ -	\$ 1,400