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May 6, 2024

Village of Richmond
Box 29
RICHMOUND, SK S0N 2E0

ATTENTION: The Mayor and Councillors

Dear Sir(s)/Madam(s):

Enclosed please find one copy of your December 31, 2023 financial statements. A copy of the statements has been forwarded to the Municipal Infrastructure and Finance, Ministry of Government Relations.

Further to our previous correspondence, we noted the following for your consideration:

1. Enclosed please find your "Synopsis of the Annual Financial Statements". We have attached our synopsis audit report to your copy of the annual synopsis. Please ensure that it is included with the synopsis in any communications (ie. if the synopsis is mailed to the ratepayers, or published, etc.)
2. In accordance with the provisions of Section 191 of the Municipalities Act, we report that we have mailed verification notices to every person who appears, by the tax roll, to be indebted to the Municipality as of December 31, 2023. We have communicated as such to Municipal Infrastructure and Finance.

Please contact Brittany Hermanson, CPA, CA or me should you have any questions regarding the foregoing or other matters.

Yours truly,

A handwritten signature in black ink that reads 'B Tuntland'.

Brian Tuntland, CPA, CA

BRT/sri
Enc.

**REPORT OF THE INDEPENDENT AUDITOR
ON THE SUMMARY FINANCIAL STATEMENTS**

To Council of Village of Richmond:

Qualified Opinion

The summary financial statements, which comprise the summary statement of financial position as at December 31, 2023, the summary statements of operations, change in net financial assets, cash flow and remeasurement gains and losses for the year then ended, and related notes, are derived from the audited financial statements of Village of Richmond for the year ended December 31, 2023. We expressed a qualified audit opinion on those financial statements in our report dated April 15, 2024.

In our opinion, the accompanying summary financial statements are a fair summary of the audited financial statements, in accordance with Canadian public sector accounting standards. However, the summary financial statements are qualified to the equivalent extent as the audited financial statements of Village of Richmond for the year ended December 31, 2023.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by Canadian public sector accounting standards. Reading the summary financial statements and the auditor's report thereon, is not a substitute for reading the organization's audited financial statements and the auditor's report thereon.

The Audited Financial Statements and Our Report Thereon

We expressed a qualified audit opinion on the audited financial statements in our report dated April 15, 2024 for the following reasons.

Public Sector Accounting Standards (PSAS) require that controlled or jointly controlled entities be proportionately consolidated into the financial statements of the Village, as they make up part of the Village's government reporting entity. As explained in Note 1 (a), the Village has not consolidated certain entities that it controls or jointly controls. Known entities are listed in Note 1 (a), but we were unable to obtain sufficient and appropriate audit evidence over the completeness and accuracy of the list. Financial statements for these entities were unavailable at the time of our audit and, therefore, we were unable to obtain sufficient and appropriate audit evidence over the extent of adjustments required to the Village's financial statements as at December 31, 2023 and December 31, 2022.

PSAS requires that the municipality accrue a liability and increase the value of a tangible capital asset that has an asset retirement obligation. The municipality has not accrued a liability or increased the value of the tangible capital asset in its financial statements for this year as these are unknown if any asset retirement obligations exist in addition to the landfill. It is known that landfill closure costs exist; the Village's share of the landfill closure costs have been fully expensed in 2023 for an amount of \$82,531 rather than accounted for in accordance with the asset retirement obligation section of PSAS. Due to problems associated with estimations and environmental requirements, we were unable to obtain sufficient and appropriate audit evidence over the extent of adjustments required to the municipality's financial statements as at December 31, 2023 and December 31, 2022.

Our report also includes the following commentary:

- We included an Other Matter paragraph referring to the supplementary information listed in Schedule 10, which has been taken from the accounting records of the organization but has not been audited by us other than in the course of our examination of the aforementioned financial statements to the extent necessary to allow us to render an opinion thereon.

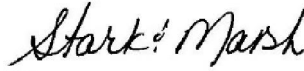
**REPORT OF THE INDEPENDENT AUDITOR
ON THE SUMMARY FINANCIAL STATEMENTS (continued)**

Management's Responsibility for the Summary Financial Statements

As management, the Council is responsible for the preparation of the summary of the audited financial statements in accordance with Canadian public sector accounting standards.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are a fair summary of the audited financial statements based upon our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, *Engagements to Report on Summary Financial Statements*.



————— CPA LLP —————
Chartered Professional Accountants

Swift Current, Saskatchewan
April 15, 2024

Village of Richmond
Statement of Financial Position
As at December 31, 2023

Statement 1

	2023	2022
FINANCIAL ASSETS		
Cash and Cash Equivalents	56,976	105,942
Investments	585,183	548,784
Taxes Receivable - Municipal	7,093	6,192
Other Accounts Receivable	37,407	21,551
Assets Held for Sale	-	-
Long-Term Receivable	-	-
Debt Charges Recoverable	-	-
Derivative Assets [if applicable]	-	-
Other (Specify)	-	-
Total Financial Assets	686,659	682,469
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable	73,507	26,724
Accrued Liabilities Payable	-	-
Derivative Liabilities [if applicable]	-	-
Deposits	11,287	11,232
Deferred Revenue	1,223	1,664
Asset Retirement Obligation	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Long-Term Debt	-	-
Lease Obligations	-	-
Total Liabilities	86,017	39,620
NET FINANCIAL ASSETS (DEBT)	600,642	642,849
NON-FINANCIAL ASSETS		
Tangible Capital Assets	289,485	276,522
Prepayments and Deferred Charges	6,146	5,191
Stock and Supplies	-	-
Other	-	-
Total Non-Financial Assets	295,631	281,713
ACCUMULATED SURPLUS (DEFICIT)	896,273	924,562
Accumulated surplus (deficit) is comprised of:	-	-
Accumulated Surplus (Deficit) excluding remeasurement gains (losses)	896,273	924,562
Accumulated remeasurement gains (losses)	-	-
	896,273	924,562

Village of Richmond
Statement of Operations
For the fiscal year ended December 31, 2023

Statement 2

	2023 Budget	2023	2022
REVENUES			
	(unaudited)		
Tax Revenue	117,190	118,051	116,020
Other Unconditional Revenue	30,520	30,534	27,123
Fees and Charges	78,770	81,422	76,460
Conditional Grants	4,580	4,579	4,579
Tangible Capital Asset Sales - Gain	-	-	-
Land Sales - Gain	-	-	2,500
Investment Income	6,160	17,533	6,155
Commissions	-	-	-
Restructurings	-	-	-
Other Revenues	-	1,259	1,000
Provincial/Federal Capital Grants and Contributions	6,160	55,415	13,480
Total Revenues	243,380	308,793	247,317
EXPENSES			
General Government Services	88,920	110,857	88,446
Protective Services	8,760	10,892	8,759
Transportation Services	20,520	24,498	24,793
Environmental and Public Health Services	40,720	109,147	23,414
Planning and Development Services	-	-	-
Recreation and Cultural Services	17,740	18,295	21,616
Utility Services	66,520	63,393	62,695
Restructurings	-	-	-
Total Expenses	243,180	337,082	229,723
 Annual Surplus (Deficit) of Revenues over Expenses	 200	 (28,289)	 17,594
 Accumulated Surplus (Deficit) excluding remeasurement gains (losses), Beginning of Year	 924,562	 924,562	 906,968
 Accumulated Surplus (Deficit) excluding remeasurement gains (losses), End of Year	 924,762	 896,273	 924,562

Village of Richmond
Statement of Change in Net Financial Assets
For the fiscal year ended December 31, 2023

Statement 3

	2023 Budget (unaudited)	2023	2022
Annual Surplus (Deficit) of Revenues over Expenses	200	(28,289)	17,594
(Acquisition) of tangible capital assets	-	(37,775)	(34,264)
Amortization of tangible capital assets	23,430	24,812	23,636
Proceeds on disposal of tangible capital assets	-	-	-
Loss (gain) on the disposal of tangible capital assets	-	-	-
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	23,430	(12,963)	(10,628)
(Acquisition) of supplies inventories, net	-	-	-
(Acquisition) of prepaid expense, net	-	(955)	(157)
Consumption of supplies inventory, net	-	-	-
Use of prepaid expense, net	-	-	-
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(955)	(157)
Unrealized remeasurement gains (losses)	-	-	-
Increase/Decrease in Net Financial Assets	23,630	(42,207)	6,809
Net Financial Assets (Debt) - Beginning of Year	642,849	642,849	636,040
Net Financial Assets (Debt) - End of Year	666,479	600,642	642,849

Village of Richmond
Statement of Cash Flow
For the fiscal year ended December 31, 2023

Statement 4

	2023	2022
Cash provided by (used for) the following activities		
Operating:		
Annual Surplus (Deficit) of Revenues over Expenses	(28,289)	17,594
Amortization	24,812	23,636
Loss (gain) on disposal of tangible capital assets	-	-
	(3,477)	41,230
Change in assets/liabilities		
Taxes Receivable - Municipal	(901)	(734)
Other Receivables	(15,856)	(1,754)
Assets Held for Sale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	46,783	6,161
Derivative Liabilities [if applicable]	-	-
Deposits	55	200
Deferred Revenue	(441)	549
Asset Retirement Obligation	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	-	-
Prepayments and Deferred Charges	(955)	(157)
Other (Specify)	-	-
Cash provided by operating transactions	25,208	45,495
Capital:		
Acquisition of capital assets	(37,775)	(34,264)
Proceeds from the disposal of capital assets	-	-
Cash applied to capital transactions	(37,775)	(34,264)
Investing:		
Decrease (increase) in restricted cash or cash equivalents	-	-
Proceeds from disposal of investments	-	-
Decrease (increase) in investments	(36,399)	(105,311)
Cash provided by (applied to) investing transactions	(36,399)	(105,311)
Financing:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	-	-
Other financing	-	-
Cash provided by (applied to) financing transactions	-	-
Change in Cash and Cash Equivalents during the year	(48,966)	(94,080)
Cash and Cash Equivalents - Beginning of Year	105,942	200,022
Cash and Cash Equivalents - End of Year	56,976	105,942

Village of Richmond
Statement of Remeasurement Gains and Losses
For the fiscal year ended December 31, 2023

Statement 5

	2023	2022
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 (if applicable)		
	-	-
Amounts reclassified to the Statement of Operations (Note 3):		
Derivatives		
Equity Investments measured at fair value		
Foreign exchange (if applicable)		
	-	-
Net remeasurement gains (losses) for the year	-	-
Accumulated remeasurement gains(losses) at end of year	-	-

Village of Richmond
Schedule of Council Remuneration (unaudited)
As at December 31, 2023

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Mayor	Brad Miller	2,120		2,120
Councillor	Barbara Ann Koch	1,760		1,760
Councillor	Wade Welte	2,010		2,010
Total		5,890	-	5,890

VILLAGE OF RICHMOUND
FINANCIAL STATEMENTS
DECEMBER 31, 2023

INDEPENDENT AUDITOR'S REPORT

To Council of Village of Richmond:

Qualified Opinion

We have audited the financial statements of Village of Richmond, which comprise the statement of financial position as at December 31, 2023, and the statements of operations, change in net financial assets, cash flow and remeasurement gains and losses for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the accompanying financial statements present fairly, in all material respects, the financial position of the organization as at December 31, 2023, and its results of operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

Public Sector Accounting Standards (PSAS) require that controlled or jointly controlled entities be proportionately consolidated into the financial statements of the Village, as they make up part of the Village's government reporting entity. As explained in Note 1 (a), the Village has not consolidated certain entities that it controls or jointly controls. Known entities are listed in Note 1 (a), but we were unable to obtain sufficient and appropriate audit evidence over the completeness and accuracy of the list. Financial statements for these entities were unavailable at the time of our audit and, therefore, we were unable to obtain sufficient and appropriate audit evidence over the extent of adjustments required to the Village's financial statements as at December 31, 2023 and December 31, 2022.

PSAS requires that the municipality accrue a liability and increase the value of a tangible capital asset that has an asset retirement obligation. The municipality has not accrued a liability or increased the value of the tangible capital asset in its financial statements for this year as these are unknown if any asset retirement obligations exist in addition to the landfill. It is known that landfill closure costs exist; the Village's share of the landfill closure costs have been fully expensed in 2023 for an amount of \$82,531 rather than accounted for in accordance with the asset retirement obligation section of PSAS. Due to problems associated with estimations and environmental requirements, we were unable to obtain sufficient and appropriate audit evidence over the extent of adjustments required to the municipality's financial statements as at December 31, 2023 and December 31, 2022.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the organization 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 qualified opinion.

Other Matter

The additional information listed in Schedules 1 to 11 has been taken from the accounting records of the organization but has not been audited by us other than in the course of our examination of the aforementioned financial statements to the extent necessary to allow us to render an opinion thereon.

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

As management, the Council is responsible for the preparation and fair presentation of these 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.

INDEPENDENT AUDITOR'S REPORT (continued)

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

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

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

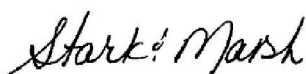
Auditor's Responsibility for the Audit of the Financial Statements

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 auditor's 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 a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, 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 override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the organization'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 organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's report. However, future events or conditions may cause the organization 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.



CPA LLP
Chartered Professional Accountants

Swift Current, Saskatchewan
April 15, 2024

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 principles and methods, and making decisions affecting the measurement of transactions in which objective judgments and estimates by management is required.

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

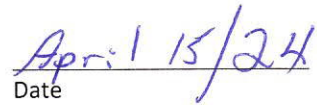
Stark & Marsh CPA LLP, an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the financial statements and report directly to them. The external auditors have full and free access to, and meet periodically and separately with, both the Council and management to discuss their audit findings.



Mayor - Village of Richmond



Administrator



Date

	2023	2022
FINANCIAL ASSETS		
Cash and Cash Equivalents (Note 2)	56,976	105,942
Investments (Note 3)	585,183	548,784
Taxes Receivable - Municipal (Note 4)	7,093	6,192
Other Accounts Receivable (Note 5)	37,407	21,551
Assets Held for Sale (Note 6)		
Long-Term Receivable (Note 7)		
Debt Charges Recoverable (Note 8)		
Derivative Assets (Note 9)		
Other (Specify)		
Total Financial Assets	686,659	682,469

LIABILITIES		
Bank Indebtedness (Note 10)		
Accounts Payable	73,507	26,724
Accrued Liabilities Payable		
Derivative Liabilities (Note 9)		
Deposits	11,287	11,232
Deferred Revenue (Note 11)	1,223	1,664
Asset Retirement Obligation (Note 12)		
Liability for Contaminated Sites (Note 13)		
Other Liabilities		
Long-Term Debt (Note 14)		
Lease Obligations (Note 15)		
Total Liabilities	86,017	39,620

NET FINANCIAL ASSETS (DEBT)	600,642	642,849
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NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	289,485	276,522
Prepayments and Deferred Charges	6,146	5,191
Stock and Supplies		
Other (Note 16)		
Total Non-Financial Assets	295,631	281,713

ACCUMULATED SURPLUS (DEFICIT)	896,273	924,562
Accumulated surplus (deficit) is comprised of:		
Accumulated Surplus (Deficit) excluding remeasurement gains (losses) (Schedule 8)	896,273	924,562
Accumulated remeasurement gains (losses) (Statement 5)		
	896,273	924,562

Unrecognized Assets (Note 1 m))
Contingent Assets (Note 22)
Contractual Rights (Note 23)
Contingent Liabilities (Note 17)
Contractual Obligations and Commitments (Note 24)

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

Village of Richmond
Statement of Operations
For the fiscal year ended December 31, 2023

Statement 2

	2023 Budget	2023	2022
REVENUES			
	(unaudited)		
Tax Revenue (Schedule 1)	117,190	118,051	116,020
Other Unconditional Revenue (Schedule 1)	30,520	30,534	27,123
Fees and Charges (Schedule 4, 5)	78,770	81,422	76,460
Conditional Grants (Schedule 4, 5)	4,580	4,579	4,579
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	-	-
Land Sales - Gain (Schedule 4, 5)	-	-	2,500
Investment Income (Note 3) (Schedule 4, 5)	6,160	17,533	6,155
Commissions (Schedule 4, 5)	-	-	-
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	-	1,259	1,000
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	6,160	55,415	13,480
Total Revenues	243,380	308,793	247,317
EXPENSES			
General Government Services (Schedule 3)	88,920	110,857	88,446
Protective Services (Schedule 3)	8,760	10,892	8,759
Transportation Services (Schedule 3)	20,520	24,498	24,793
Environmental and Public Health Services (Schedule 3)	40,720	109,147	23,414
Planning and Development Services (Schedule 3)	-	-	-
Recreation and Cultural Services (Schedule 3)	17,740	18,295	21,616
Utility Services (Schedule 3)	66,520	63,393	62,695
Restructurings (Schedule 3)	-	-	-
Total Expenses	243,180	337,082	229,723
Annual Surplus (Deficit) of Revenues over Expenses	200	(28,289)	17,594
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), Beginning of Year	924,562	924,562	906,968
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), End of Year	924,762	896,273	924,562

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

Village of Richmond
Statement of Change in Net Financial Assets
For the fiscal year ended December 31, 2023

Statement 3

	2023 Budget	2023	2022
	(unaudited)		
Annual Surplus (Deficit) of Revenues over Expenses	200	(28,289)	17,594
(Acquisition) of tangible capital assets		(37,775)	(34,264)
Amortization of tangible capital assets	23,430	24,812	23,636
Proceeds on disposal of tangible capital assets			
Loss (gain) on the disposal of tangible capital assets		-	-
Transfer of assets/liabilities in restructuring transactions		-	-
Surplus (Deficit) of capital expenses over expenditures	23,430	(12,963)	(10,628)
(Acquisition) of supplies inventories, net			
(Acquisition) of prepaid expense, net		(955)	(157)
Consumption of supplies inventory, net			
Use of prepaid expense, net			
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(955)	(157)
Unrealized remeasurement gains (losses)	-	-	-
Increase/Decrease in Net Financial Assets	23,630	(42,207)	6,809
Net Financial Assets (Debt) - Beginning of Year	642,849	642,849	636,040
Net Financial Assets (Debt) - End of Year	666,479	600,642	642,849

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

Village of Richmond
Statement of Cash Flow
For the fiscal year ended December 31, 2023

Statement 4

	2023	2022
Cash provided by (used for) the following activities		
Operating:		
Annual Surplus (Deficit) of Revenues over Expenses	(28,289)	17,594
Amortization	24,812	23,636
Loss (gain) on disposal of tangible capital assets	-	-
	(3,477)	41,230
Change in assets/liabilities		
Taxes Receivable - Municipal	(901)	(734)
Other Receivables	(15,856)	(1,754)
Assets Held for Sale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	46,783	6,161
Derivative Liabilities	-	-
Deposits	55	200
Deferred Revenue	(441)	549
Asset Retirement Obligation	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	-	-
Prepayments and Deferred Charges	(955)	(157)
Other (Specify)	-	-
Cash provided by operating transactions	25,208	45,495
Capital:		
Acquisition of capital assets	(37,775)	(34,264)
Proceeds from the disposal of capital assets	-	-
Cash applied to capital transactions	(37,775)	(34,264)
Investing:		
Decrease (increase) in restricted cash or cash equivalents		
Proceeds from disposal of investments		
Decrease (increase) in investments	(36,399)	(105,311)
Cash provided by (applied to) investing transactions	(36,399)	(105,311)
Financing:		
Debt charges recovered		
Long-term debt issued		
Long-term debt repaid		
Other financing		
Cash provided by (applied to) financing transactions	-	-
Change in Cash and Cash Equivalents during the year	(48,966)	(94,080)
Cash and Cash Equivalents - Beginning of Year	105,942	200,022
Cash and Cash Equivalents - End of Year	56,976	105,942

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

Village of Richmond
Statement of Remeasurement Gains and Losses
For the fiscal year ended December 31, 2023

Statement 5

	2023	2022
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 (if applicable)		
	-	-
Amounts reclassified to the Statement of Operations (Note 3):		
Derivatives		
Equity Investments measured at fair value		
Foreign exchange (if applicable)		
	-	-
Net remeasurement gains (losses) for the year	-	-
Accumulated remeasurement gains(losses) at end of year	-	-

1. Significant Accounting Policies

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

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

- a) **Reporting Entity:** The financial statements consolidate the assets, liabilities, and flow of resources of the municipality. The entity is comprised of all of the organizations that are owned or controlled by the municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources. The entities have not been consolidated into these financial statements are as follows:

Entity

Richmond Arena Association
Richmond Hall Board
Richmond Seniors Club

- b) **Collection of funds for other authorities:** Collection of funds by the municipality for school boards, municipal hall, and conservation and development authorities are collected and remitted in accordance with relevant legislation.
- c) **Government Transfers:** Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return. Government transfers are recognized as revenue in the period that the events giving rise to the transfer occur, providing:
- a) the transfers are authorized
 - b) any eligibility criteria and stipulations have been met; and
 - c) reasonable estimates of the amounts can be made.

Unearned government transfer amounts received will be recorded as deferred revenue until eligibility criteria or stipulations are met.

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.
- e) **Deferred Revenue - Fees and charges:** Certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred or services performed.
- f) **Local Improvement Charges:** Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.
- g) **Net Financial Assets:** Net Financial Assets at the end of an accounting period are the net amount of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.
- h) **Non-financial Assets:** Tangible capital and other non-financial assets are accounted for as assets by the government because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.
- i) **Appropriated Reserves:** Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts so designated are described on Schedule 8.
- j) **Property Tax Revenue:** Property tax revenue is based on assessments determined in accordance with Saskatchewan Legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by council. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. Requisitions operate as a flow through and are excluded from municipal revenue.

1. Significant Accounting Policies - continued

- k) Financial Instruments: Derivative and equity instruments 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 method. Impairment losses are recognized in the statement of operations when there is an other than temporary decline in value.

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.

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 municipalities financial assets and liabilities are measured as follows:

<u>Financial Statement line item</u>	<u>Measurement</u>
Cash & Cash Equivalents	Cost
Investments	Cost
Other Accounts Receivable	Cost
Accounts payable and accrued liabilities	Cost

- l) Inventories: Inventories of materials and supplies expected to be used by the municipality are valued at the lower of cost or replacement cost. Inventories of land, materials, and supplies held for resale are valued at the lower of cost or net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price in the ordinary course of business.
- m) Tangible Capital Assets: All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant deflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution. The cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. Tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The municipality's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
<u>General Assets</u>	
Land	Indefinite
Land Improvements	5 to 20 Yrs.
Buildings	10 to 50 Yrs.
<u>Vehicles & Equipment</u>	
Vehicles	5 to 10 Yrs.
Machinery and Equipment	5 to 10 Yrs.
<u>Infrastructure Assets</u>	
Infrastructure Assets	30 to 75 Yrs.
Water & Sewer	30 to 75 Yrs.
Road Network Assets	40 Yrs

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 leases and recorded as tangible capital assets. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital leases are amortized on a 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.

1. Significant Accounting Policies - continued

- n) Trust Funds: Funds held in trust for others, under a trust agreement or statute, are not included in the financial statements as they are not controlled by the municipality. Trust fund activities administered by the municipality are disclosed in Note 20.
- o) Employee Benefit Plans: Contributions to the municipality's multiemployer defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.
- p) Liability for Contaminated Sites: Contaminated sites are a result of contamination being introduced into air, soil, water, or sediment of a chemical, organic, or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:
 - a) an environmental standard exists;
 - b) contamination exceeds the environmental standard;
 - c) the municipality:
 - i. is directly responsible; or
 - ii. accepts responsibility;
 - d) it is expected that future economic benefits will be given up; and
 - e) a reasonable estimate of the amount can be made.

- q) Measurement Uncertainty: The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditures during the period.

Measurement uncertainty impacts the following financial statement areas:

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

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

The 'Opening Asset costs' of tangible capital assets have been estimated where actual costs were not available.

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

The liability associated with asset retirement obligations are measured with reference to the best estimate of the amount required to ultimately remediate the liability at the financial statement date, the discount rate, and inflation.

Measurement financial instruments at 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.

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

The segments (functions) are as follows:

General Government: Provides for the administration of the municipality.

Protective Services: Comprised of expenses for Police and Fire protection.

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

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

Planning and Development: Provides for neighbourhood development and sustainability.

Recreation and Culture: Provides for community services through the provision of recreation and leisure services.

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

- s) Budget Information: Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on April 10, 2023.
- t) Assets Held for Sale: the municipality is committed to selling the asset, the asset is in a condition to be sold, the asset is publicly seen to be for sale, there is an active 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.

1. Significant Accounting Policies - continued

- u) **Asset Retirement Obligation:** Asset Retirement Obligations represent the legal obligations associated with the retirement of a tangible capital asset that result from its acquisition, construction, development, or normal use. The tangible assets include but are not limited to assets in productive use, assets no longer in productive use, leased tangible capital assets.

The liability associated with an asset retirement obligation is measured with reference to the best estimate of the amount required to ultimately remediate the liability at the financial statement date to the extent that all recognition criteria are met. Asset retirement obligations are only recognized when there is a legal obligation for the municipality to incur costs in relation to a specific TCA, when the past transaction or event causing the liability has already occurred, when economic benefits will need to be given up in order to remediate the liability and when a reasonable estimate of such amount can be made. The best estimate of the liability includes all costs directly attributable to the remediation of the asset retirement obligation, based on the most reliable information that is available as at the applicable reporting date. Where cash flows are expected over future periods, the liability is recognized using a present value technique.

When a liability for an asset retirement obligation is initially recognized, a corresponding adjustment to the related tangible capital asset is also recognized. Through the passage of time in subsequent reporting periods, the carrying value of the liability is adjusted to reflect accretion expenses incurred in the current period. This expense ensures that the time value of money is considered when recognizing outstanding liabilities at each reporting date. The capitalized asset retirement cost within tangible capital assets is also simultaneously depreciated on the same basis as the underlying asset to which it relates.

At remediation, the municipality derecognizes the liability that was established. In some circumstances, gains or losses may be incurred upon settlement related to the ongoing measurement of the liability and corresponding estimates that were made and are recognized in the statement of operations.

- v) **Loan Guarantees:** The municipality may provide loan guarantees for various (describe) organizations, which are not consolidated as part of the municipality's Statements. As the guarantees represent potential financial commitments for the municipality, these amounts are considered as contingent liabilities and not formally recognized as liabilities until the municipality considers it likely for the borrower to default on its obligation and the amount of the liability can be estimated. Information on loan guarantees provided by the Village are disclosed in Note 17, if applicable.

- w) **New Standards and Amendments to Standards:**

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

PS 3160, Public private partnerships, a new standard establishing guidance on how to account for and report on partnerships between public and private sector entities. Specifically those in which the entity in the public sector procures infrastructure in conjunction with a private sector entity. In these scenarios the private sector entity must have obligations to design, build, acquire or improve existing infrastructure. Furthermore they must also finance the transaction past the point in which the asset is initially ready for use along with operating and/or maintaining such on an ongoing basis. The standard applies to 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 standard is mandatory for fiscal years beginning on or after April 1, 2023. Earlier adoption is permitted. The standard may be adopted retroactively or prospectively.

PSG-8, Purchased intangibles, provides guidance on accounting for and reporting on purchased intangibles. It provides clarity on the recognition criteria, along with instances of assets that would not meet the definition of such. The standard may be adopted retroactively or prospectively.

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

- x) **New Accounting Policies Adopted During the Year:**

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

These measurements are to be applied prospectively with any difference between the fair value and the prior carrying value being recognized as an adjustment to accumulated remeasurement gains and losses at the beginning of the fiscal year. This standard was adopted in conjunction with PS 1201 - Financial Statement Presentation, PS 2601 - Foreign Currency Translation and PS 3041 - Portfolio Investments.

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.

The Village has not recorded any asset retirement obligations in the year.

- y) **Revenue recognition:** Revenue is recognized in the period it is earned.

Village of Richmond
Notes to the financial Statements
For the fiscal year ended December 31, 2023

2. Cash and Cash Equivalents	2023	2022
Cash	56,976	105,942
Short-term investments - amortized cost	-	-
Restricted Cash	-	-
Total Cash and Cash Equivalents	56,976	105,942

Cash and cash equivalents includes balances with banks and short-term deposits with maturities of three months or less.

3. Investments	2023	2022
Investments carried at fair value:		
Equity instruments quoted in an active market		
Portfolio investments		
Derivatives		
Investments carried at amortized cost:		
Short-term notes and deposits	585,183	548,784
Government/government guaranteed bonds		
Total investments	585,183	548,784

	2023	2022
Investment Income		
Interest	17,533	6,155
Dividends		
Realized gains (losses) previously recognized in the statement of remeasurement		
Realized gains (losses) on disposal		
Impairment charges		
Net settlement on Derivative Financial Instruments		
Income from Portfolio Investments		
Total investment income	17,533	6,155

4. Taxes Receivable - Municipal	2023	2022
Municipal - Current	8,627	8,714
- Arrears	1,965	977
	10,592	9,691
- Less Allowance for Uncollectible	(3,499)	(3,499)
Total municipal taxes receivable	7,093	6,192
School - Current	1,642	1,631
- Arrears	293	813
Total taxes to be collected on behalf of School Divisions	1,935	2,444
Other		
Total taxes and grants in lieu receivable or to be collected on behalf of other organizations	1,935	2,444
Deduct taxes to be collected on behalf of other organizations	(1,935)	(2,444)
Total Taxes Receivable - Municipal	7,093	6,192

Village of Richmond
Notes to the financial Statements
For the fiscal year ended December 31, 2023

5. Other Accounts Receivable	2023	2022
Federal Government	5,319	3,668
Provincial Government	1,537	
Local Government		
Utility	14,073	12,012
Trade	1,100	1,628
Other (Interest)	16,196	5,061
Total Other Accounts Receivable	38,225	22,369
Less: Allowance for Uncollectible	(818)	(818)
Net Other Accounts Receivable	37,407	21,551

6. Assets Held for Sale

The Village does not have any significant assets held for sale as of December 31, 2023.

7. Long-Term Receivable

The Village does not have any significant long-term receivables as of December 31, 2023.

8. Debt Charges Recoverable

The Village does not have any significant debt charges recoverable as of December 31, 2023.

9. Financial Instruments - Fair Value Disclosures

The Village does not have any significant financial instruments recorded at fair value as of December 31, 2023. For those instruments measured at cost / amortized cost the carrying value approximates the fair value.

Village of Richmond
Notes to the financial Statements
For the fiscal year ended December 31, 2023

10. Bank Indebtedness

The Village does not have any bank indebtedness at December 31, 2023.

11. Deferred Revenue

	2022	Externally Restricted Inflows	Revenue Earned	2023
Prepaid taxes	1,164	1,223	1,164	1,223
Prepaid utilities				
Prepayment of fees	500		500	
Total Deferred Revenue	1,664	1,223	1,664	1,223

12. Asset Retirement Obligation

The Village maintains a landfill and the cost to decommission the landfill has been recorded in these statements as an expense in 2023 of \$82,531. This was entirely expensed in 2023 and no tangible capital asset cost or accumulated amortization was set up and no restatement of prior year figures for asset retirement obligations was completed. It is unknown if the Village has any other asset retirement obligations.

13. Liability for Contaminated Sites

The Village does not currently have a contaminated site as at December 31, 2023.

14. Long-Term Debt

a) The debt limit of the municipality is \$177,221. 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)).

15. Lease Obligations

The Village had no significant lease obligations at December 31, 2023.

16. Other Non-financial Assets

The Village had no significant other non-financial assets at December 31, 2023.

17. Contingent Liabilities

The Village had no significant contingent liabilities at December 31, 2023.

18. 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 2023 was \$0. 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 this plan are not recognized in these financial statements. Rather, the plan is accounted for as a defined contribution plan whereby the contributions are expensed when made.

For further information of the amount of MEPP deficiency/surplus information see: <https://mepp.peba.ca/fund-information/plan-reporting>

Details of MEPP	2023	2022
Number of active members	0	0
Member contribution rate (percentage of salary)	9.00%	9.00%
Employer contribution rate (percentage of salary)	9.00%	9.00%
Member contributions for the year		
Employer contributions for the year		
Plan Assets	**	3,275,495,000
Plan Liabilities	**	2,254,194,000
Plan Surplus	**	1,021,301,000

** 2023 MEPP financial information is not yet available.

19. Comparative Figures

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

20. Trusts Administered by the Municipality

The Village administered no significant trusts at December 31, 2023.

Village of Richmond
Notes to the financial Statements
For the fiscal year ended December 31, 2023

21. Related Parties

The Village did not have any significant related party transactions requiring disclosure as at December 31, 2023.

22. Contingent Assets

The Village did not have any significant contingent assets as at December 31, 2023.

23. Contractual Rights

The Village did not have any significant contractual rights as at December 31, 2023.

24. Contractual Obligations and Commitments

The municipality has entered into a multiple-year contract for the delivery of services. These contractual obligations will become liabilities in the future when the terms of the contracts are met. Significant contractual obligations and commitments of the municipality include:

Contractual Obligations and Commitments Type ¹	Describe Nature Time and Extent	2023	2024	2025	2026	2027	Thereafter	No Fixed Maturity Date	Current Year Total	Prior Year Total
Lagoon Agreement	Beginning in 2022, the Village agreed to pay \$3,500 per year compensation to the landowner for a period of five years.	3,500	3,500	3,500	3,500				\$ 14,000	17,500
Total		3,500	3,500	3,500	3,500	-	-	-	14,000	17,500

¹ See Note 14 for Capital Lease obligations.

25. Restructuring Transactions

The Village did not have any significant restructuring transactions as at December 31, 2023.

26. Risk Management

Through its financial assets and liabilities, the municipality is exposed to various risks including credit risk and market risk.

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 so doing, cause a loss for the other party. The financial instruments that potentially subject the municipality to credit risk consist of taxes receivables, and utility receivables.

The municipalities maximum exposure to credit risk as at December 31 is as follows:

	2023
Taxes receivable	10,592
Utilities Receivable	14,073
Maximum credit risk exposure	24,665

The municipality has mitigated its exposure to credit risk on financial instruments through reviewing listings and following up on outstanding amounts.

At December 31 the following receivables, net of allowance recorded, were due but not impaired:

	Current	30 days	60 days	Over 90
Taxes receivable	6,198	-	-	895
Utilities Receivable	10,899	-	2,120	236
Net total	17,097	-	2,120	1,131

26. Risk Management continued

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 comprises three types of risk: interest rate risk, currency and other price risk.

Village of Richmond
 Schedule of Taxes and Other Unconditional Revenue
 For the fiscal year ended December 31, 2023

Schedule 1

	2023 Budget	2023	2022
TAXES	(unaudited)		
General municipal tax levy	101,730	100,737	101,730
Abatements and adjustments	(1,100)	(1,100)	(1,859)
Discount on current year taxes			
Net Municipal Taxes	100,630	99,637	99,871
Potash tax share			
Trailer license fees			
Penalties on tax arrears	1,240	969	836
Special tax levy			
Other (tax enforcement costs)	390	1,345	390
Total Taxes	102,260	101,951	101,097
UNCONDITIONAL GRANTS			
Revenue Sharing (Organized Hamlet)	30,520	30,534	27,123
Safe Restart			
Other (Specify)			
Total Unconditional Grants	30,520	30,534	27,123
GRANTS IN LIEU OF TAXES			
Federal			
Provincial			
S.P.C. Electrical			
SaskEnergy Gas			
TransGas			
Central Services			
SaskTel	1,200	1,198	1,198
Other (Specify)			
Local/Other			
Housing Authority			
C.P.R. Mainline			
Treaty Land Entitlement			
Other (Specify)			
Other Government Transfers			
S.P.C. Surcharge	8,950	9,367	8,948
Sask Energy Surcharge	4,780	5,535	4,777
Other (Specify)			
Total Grants in Lieu of Taxes	14,930	16,100	14,923
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	147,710	148,585	143,143

	2023 Budget (unaudited)	2023	2022
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	140	80	143
- Sales of supplies			
- Other (Rentals)	450	350	500
Total Fees and Charges	590	430	643
- Tangible capital asset sales - gain (loss)			2,500
- Land sales - gain			6,155
- Investment income	6,160	17,533	
-Commissions			
- Other (Donations)		1,259	1,000
Total Other Segmented Revenue	6,750	19,222	10,298
Conditional Grants			
- Student Employment			
- MEEP			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	6,750	19,222	10,298
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total General Government Services	6,750	19,222	10,298

PROTECTIVE SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (Specify)			
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment			
- Local government			
- MEEP			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- Local government			
- MEEP			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Protective Services	-	-	-

	2023 Budget (unaudited)	2023	2022
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work			
- Sales of supplies			
- Road Maintenance and Restoration Agreements			
- Frontage			
- Other (Specify)			
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- RIRG (CTP)			
- Student Employment			
- MEEP			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	5,190	9,908	4,542
- ICIP			
- RIRG (CTP, Bridge and Large Culvert, Road Const.)			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital	5,190	9,908	4,542
Restructuring Revenue (Specify, if any)			
Total Transportation Services	5,190	9,908	4,542

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	25,100	24,464	22,731
- Other (Specify)			
Total Fees and Charges	25,100	24,464	22,731
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	25,100	24,464	22,731
Conditional Grants			
- Student Employment			
- TAPD			
- Local government			
- MEEP			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	25,100	24,464	22,731
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- TAPD			
- Provincial Disaster Assistance			
- MEEP			
- Other (Decommissioning grant)		44,535	
Total Capital	-	44,535	-
Restructuring Revenue (Specify, if any)			
Total Environmental and Public Health Services	25,100	68,999	22,731

	2023 Budget	2023	2022
PLANNING AND DEVELOPMENT SERVICES			
(unaudited)			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges			
- Other (Specify)			
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment			
- MEEP			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Planning and Development Services	-	-	-

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges		1,100	
- Other (Specify)			
Total Fees and Charges	-	1,100	-
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	-	1,100	-
Conditional Grants			
- Student Employment			
- Local government			
- MEEP			
- Other (Sask Lotteries)	4,580	4,579	4,579
Total Conditional Grants	4,580	4,579	4,579
Total Operating	4,580	5,679	4,579
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Local government			
- Provincial Disaster Assistance			
- MEEP			
- Other (Western economic diversification grant)	970	972	8,938
Total Capital	970	972	8,938
Restructuring Revenue (Specify, if any)			
Total Recreation and Cultural Services	5,550	6,651	13,517

Village of Richmond
 Schedule of Operating and Capital Revenue by Function
 For the fiscal year ended December 31, 2023

Schedule 2 - 4

	2023 Budget	2023	2022
(unaudited)			
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	38,360	39,301	38,368
- Sewer	14,190	15,207	14,188
- Other (Penalty charges)	530	920	530
Total Fees and Charges	53,080	55,428	53,086
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	53,080	55,428	53,086
Conditional Grants			
- Student Employment			
- MEEP			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	53,080	55,428	53,086
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- New Building Canada Fund (SCF, NRP)			
- Clean Water and Wastewater Fund			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Utility Services	53,080	55,428	53,086
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	95,670	160,208	104,174

SUMMARY

Total Other Segmented Revenue	84,930	100,214	86,115
Total Conditional Grants	4,580	4,579	4,579
Total Capital Grants and Contributions	6,160	55,415	13,480
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	95,670	160,208	104,174

	2023 Budget	2023	2022
GENERAL GOVERNMENT SERVICES			
	(unaudited)		
Council remuneration and travel	5,010	5,890	5,010
Wages and benefits	47,120	50,383	43,780
Professional/Contractual services	23,950	41,929	25,604
Utilities	1,010	1,017	1,006
Maintenance, materials and supplies	5,910	6,160	6,060
Grants and contributions - operating	5,080	4,579	5,079
- capital			
Amortization	620	619	619
Accretion of asset retirement obligation			
Interest	220	190	224
Allowance for uncollectible			601
Other (Christmas party and donations)		90	463
General Government Services	88,920	110,857	88,446
Restructuring (Specify, if any)			
Total General Government Services	88,920	110,857	88,446

PROTECTIVE SERVICES

Police protection			
Wages and benefits			
Professional/Contractual services	6,700	6,784	6,699
Utilities			
Maintenance, material and supplies			
Accretion of asset retirement obligation			
Grants and contributions - operating			
- capital			
Other (Specify)			
Fire protection			
Wages and benefits			
Professional/Contractual services	2,060	4,108	2,060
Utilities			
Maintenance, material and supplies			
Grants and contributions - operating			
- capital			
Amortization			
Interest			
Accretion of asset retirement obligation			
Other (Specify)			
Protective Services	8,760	10,892	8,759
Restructuring (Specify, if any)			
Total Protective Services	8,760	10,892	8,759

TRANSPORTATION SERVICES

Wages and benefits			
Professional/Contractual Services	5,570	5,718	7,039
Utilities	5,810	6,829	5,813
Maintenance, materials, and supplies	4,670	6,083	7,277
Gravel			
Grants and contributions - operating			
- capital			
Amortization	4,470	5,868	4,664
Interest			
Accretion of asset retirement obligation			
Other (Specify)			
Transportation Services	20,520	24,498	24,793
Restructuring (Specify, if any)			
Total Transportation Services	20,520	24,498	24,793

	2023 Budget	2023	2022
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
(unaudited)			
Wages and benefits			
Professional/Contractual services	40,720	109,147	23,414
Utilities			
Maintenance, materials and supplies			
Grants and contributions - operating			
o Waste disposal			
o Public Health			
- capital			
o Waste disposal			
o Public Health			
Amortization			
Interest			
Accretion of asset retirement obligation			
Other (Specify)			
Environmental and Public Health Services	40,720	109,147	23,414
Restructuring (Specify, if any)			
Total Environmental and Public Health Services	40,720	109,147	23,414

PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits			
Professional/Contractual Services			
Utilities			
Maintenance, materials and supplies			
Grants and contributions - operating			
- capital			
Amortization			
Interest			
Accretion of Asset Retirement Obligation			
Allowance for uncollectible			
Other (Specify)			
Planning and Development Services	-	-	-
Restructuring (Specify, if any)			
Total Planning and Development Services	-	-	-

RECREATION AND CULTURAL SERVICES			
Wages and benefits			
Professional/Contractual services	4,960	4,905	8,831
Utilities	490	1,100	495
Maintenance, materials and supplies			
Grants and contributions - operating			
- capital			
Amortization	12,290	12,290	12,290
Interest			
Accretion of asset retirement obligation			
Allowance for uncollectible			
Other (Specify)			
Recreation and Cultural Services	17,740	18,295	21,616
Restructuring (Specify, if any)			
Total Recreation and Cultural Services	17,740	18,295	21,616

Village of Richmond
Schedule of Segment Disclosure by Function
For the fiscal year ended December 31, 2023

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	430	-	-	24,464	-	1,100	55,428	81,422
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income	17,533	-	-	-	-	-	-	17,533
Commissions	-	-	-	-	-	-	-	-
Other Revenues	1,259	-	-	-	-	-	-	1,259
Grants - Conditional	-	-	-	-	-	4,579	-	4,579
- Capital	-	-	9,908	44,535	-	972	-	55,415
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	19,222	-	9,908	68,999	-	6,651	55,428	160,208
Expenses (Schedule 3)								
Wages & Benefits	56,273	-	-	-	-	-	13,883	70,156
Professional/ Contractual Services	41,929	10,892	5,718	109,147	-	4,905	26,350	198,941
Utilities	1,017	-	6,829	-	-	1,100	13,344	22,290
Maintenance Materials and Supplies	6,160	-	6,083	-	-	-	3,781	16,024
Grants and Contributions	4,579	-	-	-	-	-	-	4,579
Amortization	619	-	5,868	-	-	12,290	6,035	24,812
Interest	190	-	-	-	-	-	-	190
Accretion of asset retirement obligation	-	-	-	-	-	-	-	-
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	90	-	-	-	-	-	-	90
Total Expenses	110,857	10,892	24,498	109,147	-	18,295	63,393	337,082
Surplus (Deficit) by Function	(91,635)	(10,892)	(14,590)	(40,148)	-	(11,644)	(7,965)	(176,874)
Taxes and other unconditional revenue (Schedule 1)								148,585
Net Surplus (Deficit)								(28,289)

Village of Richmond
Schedule of Segment Disclosure by Function
For the fiscal year ended December 31, 2022

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	643	-	-	22,731	-	-	53,086	76,460
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	2,500							2,500
Investment Income	6,155							6,155
Commissions	-							-
Other Revenues	1,000	-	-	-	-	-	-	1,000
Grants - Conditional	-	-	-	-	-	4,579	-	4,579
- Capital	-	-	4,542	-	-	8,938	-	13,480
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	10,298	-	4,542	22,731	-	13,517	53,086	104,174
Expenses (Schedule 3)								
Wages & Benefits	48,790	-	-	-	-	-	14,192	62,982
Professional/ Contractual Services	25,604	8,759	7,039	23,414	-	8,831	20,885	94,532
Utilities	1,006	-	5,813	-	-	495	13,779	21,093
Maintenance Materials and Supplies	6,060	-	7,277	-	-	-	7,776	21,113
Grants and Contributions	5,079	-	-	-	-	-	-	5,079
Amortization	619	-	4,664	-	-	12,290	6,063	23,636
Interest	224	-	-	-	-	-	-	224
Accretion of asset retirement obligation	-	-	-	-	-	-	-	-
Allowance for Uncollectible	601							601
Restructurings	-	-	-	-	-	-	-	-
Other	463	-	-	-	-	-	-	463
Total Expenses	88,446	8,759	24,793	23,414	-	21,616	62,695	229,723
Surplus (Deficit) by Function	(78,148)	(8,759)	(20,251)	(683)	-	(8,099)	(9,609)	(125,549)
Taxes and other unconditional revenue (Schedule 1)								143,143
Net Surplus (Deficit)								17,594

		2023						2022	
		General Assets				Infrastructure Assets	General/Infrastructure	Total	Total
		Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets	Assets Under Construction	
Assets	Asset cost								
	Opening Asset costs	1,044	14,292	568,684		87,186	1,004,212		1,675,418
	Additions during the year			7,560		13,078	17,137		37,775
	Disposals and write-downs during the year								-
	Transfers (from) assets under construction								-
	Transfer of Capital Assets related to restructuring (Schedule 11)								-
	Closing Asset Costs	1,044	14,292	576,244	-	100,264	1,021,349	-	1,713,193
Amortization	Accumulated Amortization Cost								
	Opening Accumulated Amortization Costs		953	523,851		43,085	831,007		1,398,896
	Add: Amortization taken		953	11,495		6,801	5,563		24,812
	Less: Accumulated amortization on disposals								-
	Transfer of Capital Assets related to restructuring (Schedule 11)								-
	Closing Accumulated Amortization Costs	-	1,906	535,346	-	49,886	836,570	-	1,423,708
	Net Book Value	1,044	12,386	40,898	-	50,378	184,779	-	289,485

1. Total contributed/donated assets received in 2023 \$ -
2. List of assets recognized at nominal value in 2023 are:
 - Infrastructure Assets \$ -
 - Vehicles \$ -
 - Machinery and Equipment \$ -
3. Amount of interest capitalized in Schedule 6 \$ -

Village of Richmond
Schedule of Tangible Capital Assets by Function
As at December 31, 2023

Schedule 7

		2023						2022	2022	
		General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Assets	Asset cost									
	Opening Asset costs	7,347		634,819			454,225	579,027	1,675,418	1,641,154
	Additions during the year			5,708				32,067	37,775	34,264
	Disposals and write-downs during the year								-	
	Transfer of Capital Assets related to restructuring (Schedule 11)								-	
	Closing Asset Costs	7,347	-	640,527	-	-	454,225	611,094	1,713,193	1,675,418
Amortization	Accumulated									
	Opening Accumulated Amortization Costs	6,112		571,526			389,653	431,605	1,398,896	1,375,260
	Add: Amortization taken	619		5,868			12,290	6,035	24,812	23,636
	Less: Accumulated amortization on disposals								-	
	Transfer of Capital Assets related to restructuring (Schedule 11)								-	
	Closing Accumulated Amortization Costs	6,731	-	577,394	-	-	401,943	437,640	1,423,708	1,398,896
	Net Book Value	616	-	63,133	-	-	52,282	173,454	289,485	276,522

Village of Richmond
 Schedule of Accumulated Surplus
 As at December 31, 2023

Schedule 8

	2022	Changes	2023
UNAPPROPRIATED SURPLUS	598,394	(41,252)	557,142
APPROPRIATED RESERVES			
Machinery and Equipment	5,000	-	5,000
Public Reserve	16,646	-	16,646
Capital Trust		-	
Utility	28,000	-	28,000
Other (Specify)		-	
Total Appropriated	49,646	-	49,646
ORGANIZED HAMLETS (add lines if required)			
Organized Hamlet of (Name)		-	
Organized Hamlet of (Name)		-	
Organized Hamlet of (Name)		-	
Organized Hamlet of (Name)		-	
Organized Hamlet of (Name)		-	
Organized Hamlet of (Name)		-	
Total Organized Hamlets	-	-	-
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	276,522	12,963	289,485
Less: Related debt			-
Net Investment in Tangible Capital Assets	276,522	12,963	289,485
Accumulated Surplus (Deficit) excluding remeasurement gains (losses)	924,562	(28,289)	896,273

Village of Richmond
 Schedule of Mill Rates and Assessments
 For the fiscal year ended December 31, 2023

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment		3,651,840			746,980		4,398,820
Regional Park Assessment							
Total Assessment							4,398,820
Mill Rate Factor(s)		1.0000			1.0000		
Total Base/Minimum Tax (generated for each property class)		42,250			10,100		52,350
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	0	82,420			18,317		100,737

MILL RATES:	MILLS
Average Municipal*	22.90
Average School*	5.02
Potash Mill Rate	-
Uniform Municipal Mill Rate	11.00

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

Village of Richmond
Schedule of Council Remuneration (unaudited)
As at December 31, 2023

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Mayor	Brad Miller	2,120		2,120
Councillor	Barbara Ann Koch	1,760		1,760
Councillor	Wade Welte	2,010		2,010
Total		5,890	-	5,890

2023

Carrying Amount of Assets and Liabilities Transferred/Received at Restructuring Date:	
Cash and Cash Equivalents	-
Investments	-
Taxes Receivable - Municipal	-
Other Accounts Receivable	-
Assets Held for Sale	-
Long-Term Receivable	-
Debt Charges Recoverable	-
Derivative Assets	-
Bank Indebtedness	-
Accounts Payable	-
Accrued Liabilities Payable	-
Derivative Liabilities	-
Deposits	-
Deferred Revenue	-
Asset Retirement Obligation	-
Liability for Contaminated Sites	-
Other Liabilities	-
Long-Term Debt	-
Lease Obligations	-
Tangible Capital Assets	-
Prepayments and Deferred Charges	-
Stock and Supplies	-
Other	-
Total Net Carrying Amount Received (Transferred)	-