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May 25, 2022

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, 2021 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. Also enclosed please find your "Synopsis of the Annual Audited 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, 2021. Also, 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, 2021, the summary statements of operations, changes in net financial assets and cash flow 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, 2021. We expressed a qualified audit opinion on those financial statements in our report dated May 9, 2022.

In our opinion, the accompanying summary financial statements are a fair summary of the audited financial statements, in accordance with the criteria recommended by Municipal Relations of Saskatchewan. However, the summary financial statements are misstated to the equivalent extent as the audited financial statements of Village of Richmond for the year ended December 31, 2021.

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 May 9, 2022 because Public Sector Accounting Standards 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, 2021 and December 31, 2020.

Public Sector Accounting Standards require that the municipality accrue a liability for the estimated closure and post-closure costs for its landfill sites. Due to problems associated with estimations and environmental requirements, we were unable to obtain sufficient and appropriate audit evidence over the extent of landfill closure adjustments required to the municipality's financial statements as at December 31, 2021 and December 31, 2020.

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.

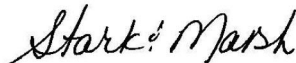
Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary of the audited financial statements in accordance with the criteria recommended by Municipal Relations of Saskatchewan.

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

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
May 9, 2022

Village of Richmond
Statement of Financial Position
As at December 31, 2021

Statement 1

	2021	2020
FINANCIAL ASSETS		
Cash and Temporary Investments	200,020	286,109
Taxes Receivable - Municipal	5,458	8,788
Other Accounts Receivable	19,797	19,410
Land for Resale	-	4,273
Long-Term Investments	443,473	336,740
Debt Charges Recoverable	-	-
Other (Specify)	-	-
Total Financial Assets	668,748	655,320
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable	20,563	30,613
Accrued Liabilities Payable	-	-
Deposits	11,032	11,232
Deferred Revenue	1,115	7,830
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Long-Term Debt	-	-
Lease Obligations	-	-
Total Liabilities	32,710	49,675
NET FINANCIAL ASSETS (DEBT)	636,038	605,645
NON-FINANCIAL ASSETS		
Tangible Capital Assets	265,894	232,841
Prepayments and Deferred Charges	5,034	4,581
Stock and Supplies	-	-
Other	-	-
Total Non-Financial Assets	270,928	237,422
ACCUMULATED SURPLUS (DEFICIT)	906,966	843,067

Village of Richmond
Statement of Operations
For the fiscal year ended December 31, 2021

Statement 2

	2021 Budget	2021	2020
REVENUES	(unaudited)		
Taxes and Other Unconditional Revenue	154,560	151,385	169,665
Fees and Charges	79,580	76,085	65,839
Conditional Grants	2,080	7,079	19,003
Tangible Capital Asset Sales - Gain	-	5,500	-
Land Sales - Gain	-	2,500	-
Investment Income and Commissions	3,000	5,339	6,429
Restructurings	-	-	-
Other Revenues	13,430	58,696	-
Total Revenues	252,650	306,584	260,936
EXPENSES			
General Government Services	84,150	87,678	112,132
Protective Services	10,610	9,254	10,110
Transportation Services	39,260	25,457	16,542
Environmental and Public Health Services	35,130	20,683	24,883
Planning and Development Services	-	-	2,000
Recreation and Cultural Services	28,910	60,933	16,118
Utility Services	79,140	56,592	60,157
Restructurings	-	-	-
Total Expenses	277,200	260,597	241,942
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	(24,550)	45,987	18,994
Provincial/Federal Capital Grants and Contributions	13,000	17,912	34,138
Surplus (Deficit) of Revenues over Expenses	(11,550)	63,899	53,132
Accumulated Surplus (Deficit), Beginning of Year	843,067	843,067	789,935
Accumulated Surplus (Deficit), End of Year	831,517	906,966	843,067

Village of Richmond
Statement of Change in Net Financial Assets
For the fiscal year ended December 31, 2021

Statement 3

	2021 Budget (unaudited)	2021	2020
Surplus (Deficit)	(11,550)	63,899	53,132
(Acquisition) of tangible capital assets	(18,800)	(53,708)	(48,264)
Amortization of tangible capital assets	-	20,655	18,295
Proceeds on disposal of tangible capital assets	-	5,500	-
Loss (gain) on the disposal of tangible capital assets	-	(5,500)	-
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	(18,800)	(33,053)	(29,969)
(Acquisition) of supplies inventories, net	-	-	-
(Acquisition) of prepaid expense, net	-	(453)	75
Consumption of supplies inventory, net	-	-	-
Use of prepaid expense, net	-	-	-
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(453)	75
Increase/Decrease in Net Financial Assets	(30,350)	30,393	23,238
Net Financial Assets (Debt) - Beginning of Year	605,645	605,645	582,407
Net Financial Assets (Debt) - End of Year	575,295	636,038	605,645

Village of Richmond
Statement of Cash Flow
For the fiscal year ended December 31, 2021

Statement 4

	2021	2020
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	63,899	53,132
Amortization	20,655	18,294
Loss (gain) on disposal of tangible capital assets	(5,500)	-
	<u>79,054</u>	<u>71,426</u>
Change in assets/liabilities		
Taxes Receivable - Municipal	3,330	5,417
Other Receivables	(387)	2,757
Land for Resale	4,273	(4,273)
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	(10,050)	(973)
Deposits	(200)	197
Deferred Revenue	(6,715)	6,397
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	-	-
Prepayments and Deferred Charges	(453)	75
Other (Specify)	-	-
Cash provided by operating transactions	68,852	81,023
Capital:		
Acquisition of capital assets	(53,708)	(48,264)
Proceeds from the disposal of capital assets	5,500	-
Other capital	-	-
Cash applied to capital transactions	(48,208)	(48,264)
Investing:		
Long-term investments	(106,733)	(5,421)
Other investments	-	-
Cash provided by (applied to) investing transactions	(106,733)	(5,421)
Financing:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	-	-
Other financing	-	-
Cash provided by (applied to) financing transactions	-	-
Change in Cash and Temporary Investments during the year	(86,089)	27,338
Cash and Temporary Investments - Beginning of Year	<u>286,109</u>	<u>258,771</u>
Cash and Temporary Investments - End of Year	200,020	286,109

VILLAGE OF RICHMOUND
FINANCIAL STATEMENTS
DECEMBER 31, 2021

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, 2021, and the statements of operations and change in net financial assets and cash flow 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, 2021, 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 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, 2021 and December 31, 2020.

Public Sector Accounting Standards require that the municipality accrue a liability for the estimated closure and post-closure costs for its landfill sites. Due to problems associated with estimations and environmental requirements, we were unable to obtain sufficient and appropriate audit evidence over the extent of landfill closure adjustments required to the municipality's financial statements as at December 31, 2021 and December 31, 2020.

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

Management 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.

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.

INDEPENDENT AUDITOR'S REPORT (continued)

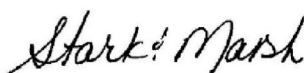
Auditor's Responsibility for the Audit of the Financial Statements

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
May 9, 2022

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; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and management to discuss their audit findings.



Mayor - Village of Richmond



Administrator



Date

Village of Richmond
Statement of Financial Position
As at December 31, 2021

Statement 1

	2021	2020
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	200,020	286,109
Taxes Receivable - Municipal (Note 3)	5,458	8,788
Other Accounts Receivable (Note 4)	19,797	19,410
Land for Resale (Note 5)	-	4,273
Long-Term Investments (Note 6)	443,473	336,740
Debt Charges Recoverable (Note 7)	-	-
Other (Specify)	-	-
Total Financial Assets	668,748	655,320

LIABILITIES		
Bank Indebtedness (Note 8)	-	-
Accounts Payable	20,563	30,613
Accrued Liabilities Payable	-	-
Deposits	11,032	11,232
Deferred Revenue (Note 9)	1,115	7,830
Accrued Landfill Costs (Note 10)	-	-
Liability for Contaminated Sites (Note 11)	-	-
Other Liabilities	-	-
Long-Term Debt (Note 12)	-	-
Lease Obligations (Note 13)	-	-
Total Liabilities	32,710	49,675

NET FINANCIAL ASSETS (DEBT)	636,038	605,645
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NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	265,894	232,841
Prepayments and Deferred Charges	5,034	4,581
Stock and Supplies	-	-
Other (Note 14)	-	-
Total Non-Financial Assets	270,928	237,422

ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)	906,966	843,067
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Unrecognized Assets (Note 1 I)
Contingent Assets (Note 20)
Contractual Rights (Note 21)
Contingent Liabilities (Note 15)
Contractual Obligations and Commitments (Note 22)

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, 2021

Statement 2

	2021 Budget	2021	2020
REVENUES	(unaudited)		
Taxes and Other Unconditional Revenue (Schedule 1)	154,560	151,385	169,665
Fees and Charges (Schedule 4, 5)	79,580	76,085	65,839
Conditional Grants (Schedule 4, 5)	2,080	7,079	19,003
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	5,500	-
Land Sales - Gain (Schedule 4, 5)	-	2,500	-
Investment Income and Commissions (Schedule 4, 5)	3,000	5,339	6,429
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	13,430	58,696	-
Total Revenues	252,650	306,584	260,936
EXPENSES			
General Government Services (Schedule 3)	84,150	87,678	112,132
Protective Services (Schedule 3)	10,610	9,254	10,110
Transportation Services (Schedule 3)	39,260	25,457	16,542
Environmental and Public Health Services (Schedule 3)	35,130	20,683	24,883
Planning and Development Services (Schedule 3)	-	-	2,000
Recreation and Cultural Services (Schedule 3)	28,910	60,933	16,118
Utility Services (Schedule 3)	79,140	56,592	60,157
Restructurings (Schedule 3)	-	-	-
Total Expenses	277,200	260,597	241,942
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	(24,550)	45,987	18,994
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	13,000	17,912	34,138
Surplus (Deficit) of Revenues over Expenses	(11,550)	63,899	53,132
Accumulated Surplus (Deficit), Beginning of Year	843,067	843,067	789,935
Accumulated Surplus (Deficit), End of Year	831,517	906,966	843,067

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, 2021

Statement 3

	2021 Budget (unaudited)	2021	2020
Surplus (Deficit)	(11,550)	63,899	53,132
(Acquisition) of tangible capital assets	(18,800)	(53,708)	(48,264)
Amortization of tangible capital assets	-	20,655	18,295
Proceeds on disposal of tangible capital assets	-	5,500	-
Loss (gain) on the disposal of tangible capital assets	-	(5,500)	-
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	(18,800)	(33,053)	(29,969)
(Acquisition) of supplies inventories, net	-	-	-
(Acquisition) of prepaid expense, net	-	(453)	75
Consumption of supplies inventory, net	-	-	-
Use of prepaid expense, net	-	-	-
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(453)	75
Increase/Decrease in Net Financial Assets	(30,350)	30,393	23,238
Net Financial Assets (Debt) - Beginning of Year	605,645	605,645	582,407
Net Financial Assets (Debt) - End of Year	575,295	636,038	605,645

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, 2021

Statement 4

	2021	2020
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	63,899	53,132
Amortization	20,655	18,294
Loss (gain) on disposal of tangible capital assets	(5,500)	-
	79,054	71,426
Change in assets/liabilities		
Taxes Receivable - Municipal	3,330	5,417
Other Receivables	(387)	2,757
Land for Resale	4,273	(4,273)
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	(10,050)	(973)
Deposits	(200)	197
Deferred Revenue	(6,715)	6,397
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	-	-
Prepayments and Deferred Charges	(453)	75
Other (Specify)	-	-
Cash provided by operating transactions	68,852	81,023
Capital:		
Acquisition of capital assets	(53,708)	(48,264)
Proceeds from the disposal of capital assets	5,500	-
Other capital	-	-
Cash applied to capital transactions	(48,208)	(48,264)
Investing:		
Long-term investments	(106,733)	(5,421)
Other investments	-	-
Cash provided by (applied to) investing transactions	(106,733)	(5,421)
Financing:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	-	-
Other financing	-	-
Cash provided by (applied to) financing transactions	-	-
Change in Cash and Temporary Investments during the year	(86,089)	27,338
Cash and Temporary Investments - Beginning of Year	286,109	258,771
Cash and Temporary Investments - End of Year	200,020	286,109

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

Village of Richmond
Notes to the Financial Statements
For the fiscal year ended December 31, 2021

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 represent 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 following organizations are jointly controlled by the entity, but have not been proportionately consolidated, or accounted for by the modified equity method, into the entity's financial statements:

Entity

Richmond Arena Association

Richmond Seniors Club

Richmond Hall Board

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

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

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

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

Village of Richmond
Notes to the Financial Statements
For the fiscal year ended December 31, 2021

1. Significant Accounting Policies - continued

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

<u>Asset</u>	<u>Useful Life</u>
<i>General Assets</i>	
Land	Indefinite
Land Improvements	5 to 20 Yrs
Buildings	10 to 50 Yrs
Vehicles & Equipment	
Vehicles	5 to 10 Yrs
Machinery and Equipment	5 to 10 Yrs
<i>Infrastructure Assets</i>	
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.

- m) **Landfill Liability:** The municipality does not maintain a waste disposal site.
- n) **Trust Funds:** Funds held in trust for others, under a trust agreement or statute, are not included in the financial statements as they are not controlled by the municipality. Trust fund activities administered by the municipality are disclosed in Note 18.
- o) **Employee Benefit Plans:** Contributions to the municipality's defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.
- p) **Liability for Contaminated Sites:** Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:
- a) an environmental standard exists;
 - b) contamination exceeds the environmental standard;
 - c) the municipality:
 - i. is directly responsible; or
 - ii. accepts responsibility;
 - d) it is expected that future economic benefits will be given up; and
 - e) a reasonable estimate of the amount can be made.

Village of Richmond
Notes to the Financial Statements
For the fiscal year ended December 31, 2021

1. Significant Accounting Policies - continued

- q) **Measurement Uncertainty:** The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditures during the period. Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

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

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

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

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

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

The segments (functions) are as follows:

General Government: Provides for the administration of the municipality.

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

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

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

Planning and Development: Provides for neighbourhood development and sustainability.

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

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

- s) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on May 10, 2021.

New Standards and Amendments to Standards:

- t) **Effective for Fiscal Years Beginning On or After April 1, 2022:**

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

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

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

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

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

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

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

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

- u) **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, 2021

2. Cash and Temporary Investments

	2021	2020
Cash	200,020	286,109
Total Cash and Temporary Investments	200,020	286,109

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

3. Taxes Receivable - Municipal

	2021	2020
Municipal - Current	6,607	11,377
- Arrears	1,750	5,393
	8,357	16,770
- Less Allowance for Uncollectible	(2,898)	(7,982)
Total municipal taxes receivable	5,458	8,788
School - Current	1,888	2,284
- Arrears	262	503
Total school taxes receivable	2,150	2,787
Other		
Total taxes and grants in lieu receivable	7,609	11,575
Deduct taxes receivable to be collected on behalf of other organizations	(2,150)	(2,787)
Total Taxes Receivable - Municipal	5,458	8,788

Village of Richmond
Notes to the Financial Statements
For the fiscal year ended December 31, 2021

4. Other Accounts Receivable

	2021	2020
Federal Government	3,613	4,814
Provincial Government		
Local Government		
Utility	11,897	9,803
Trade	888	
Other (Interest)	4,217	5,611
Total Other Accounts Receivable	20,615	20,228
Less: Allowance for Uncollectible	(818)	(818)
Net Other Accounts Receivable	19,797	19,410

5. Land for Resale

	2021	2020
Tax Title Property		19,827
Allowance for market value adjustment		(15,554)
Net Tax Title Property	-	4,273
Other Land		
Allowance for market value adjustment		
Net Other Land	-	-
Total Land for Resale	-	4,273

6. Long-Term Investments

	2021	2020
Credit Union Term Deposits	256,844	203,225
Non-redeemable Deposits at Credit Union	185,910	132,796
Patronage Equity in Credit Union	719	719
Other (Specify)		
Total Long-Term Investments	443,473	336,740

Term deposits, non redeemable and patronage equity are recorded at cost. At year-end, cost was substantially the same as market value.

7. Debt Charges Recoverable

The Village does not have any significant debt charges recoverable as of December 31, 2021.

Village of Richmond

Notes to the Financial Statements

For the fiscal year ended December 31, 2021

8. Bank Indebtedness

Credit Arrangements

At December 31, 2021 , the Municipality had lines of credit totaling \$20,000, none of which were drawn. The following has been collateralized in connection with this line of credit:

- General security agreement; and
- Hypothecation of property taxes receivable.

9. Deferred Revenue

	2021	2020
Deferred property sale		5,500
Prepaid Taxes	374	386
Prepaid Utilities	241	944
Prepayment of fees	500	1,000
Total Deferred Revenue	1,115	7,830

10. Accrued Landfill Costs

The village does not maintain a landfill and accordingly no amount has been accrued as a liability

11. Liability for Contaminated Sites

The village does not maintain a contaminated site as at December 31, 2021.

Village of Richmond
Notes to the Financial Statements
For the fiscal year ended December 31, 2021

12. Long-Term Debt

The debt limit of the municipality is \$192,379. 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)).

13. Lease Obligations

The Village had no significant lease obligations at December 31, 2021.

Village of Richmond
Notes to the Financial Statements
For the fiscal year ended December 31, 2021

14. Other Non-financial Assets

The Village had no significant other non-financial assets at December 31, 2021.

15. Contingent Liabilities

The Village had no significant contingent liabilities at December 31, 2021.

16. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality's pension expense in 2021 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.

Details of MEPP	2021	2020
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	**	3,221,426,000
Plan Liabilities	**	2,382,526,000
Plan Surplus	**	838,900,000

** 2021 MEPP financial information is not yet available.

17. Comparative Figures

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

18. Trusts Administered by the Municipality

The Village administered no significant trusts at December 31, 2021.

Village of Richmond
Notes to the Financial Statements
For the fiscal year ended December 31, 2021

19. Related Parties

The Village did not have any significant related party transactions requiring disclosure as at December 31, 2021.

20. Contingent Assets

The Village did not have any significant contingent assets as at December 31, 2021.

21. Contractual Rights

The Village did not have any significant contractual rights as at December 31, 2021.

22. Contractual Obligations and Commitments

Significant contractual obligations and commitments of the municipality include:

Contractual Obligations and Commitments Type¹	Describe Nature Time and Extent	2021	2022	2023	2024	2025	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.	3,000	3,500	3,500	3,500	3,500	3,500		20,500	6,000
Total		3,000	3,500	3,500	3,500	3,500	3,500	-	20,500	6,000

¹ See Note 13 for Capital Lease obligations.

Village of Richmond
Notes to the Financial Statements
For the fiscal year ended December 31, 2021

23. Restructuring Transactions

The Village did not have any significant restructuring transactions as at December 31, 2021.

Village of Richmond
 Schedule of Taxes and Other Unconditional Revenue
 For the fiscal year ended December 31, 2021

Schedule 1

	2021 Budget	2021	2020
TAXES	(unaudited)		
General municipal tax levy	103,440	103,231	112,843
Abatements and adjustments	-	(2,883)	(2,989)
Discount on current year taxes	-	-	-
Net Municipal Taxes	103,440	100,348	109,854
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	1,360	1,357	1,643
Special tax levy	-	-	-
Other (TE Costs)	630	-	601
Total Taxes	105,430	101,705	112,098
UNCONDITIONAL GRANTS			
Revenue Sharing (Organized Hamlet)	35,010	35,005	35,305
Safe Restart	-	-	8,769
Other (Specify)	-	-	-
Total Unconditional Grants	35,010	35,005	44,074
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	1,210	1,198	1,204
Other (Specify)	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other (Specify)	-	-	-
Other Government Transfers			
S.P.C. Surcharge	8,530	9,520	8,121
Sask Energy Surcharge	4,380	3,957	4,168
Other (Specify)	-	-	-
Total Grants in Lieu of Taxes	14,120	14,675	13,493
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	154,560	151,385	169,665

Village of Richmond
Schedule of Operating and Capital Revenue by Function
For the fiscal year ended December 31, 2021

Schedule 2 - 1

	2021 Budget (unaudited)	2021	2020
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	-	75	-
- Sales of supplies	-	450	-
- Other (Tax certificates, office services)	50	1,000	838
Total Fees and Charges	50	1,525	838
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	2,500	-
- Investment income and commissions	3,000	5,339	6,429
- Other (Donations)	13,430	58,696	-
Total Other Segmented Revenue	16,480	68,060	7,267
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	16,480	68,060	7,267
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total General Government Services	16,480	68,060	7,267
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (Specify)	-	-	-
- 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			
- Federal Gas Tax	-	-	-
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total Protective Services	-	-	-

Village of Richmond
Schedule of Operating and Capital Revenue by Function
For the fiscal year ended December 31, 2021

Schedule 2 - 2

	2021 Budget (unaudited)	2021	2020
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			
- Federal Gas Tax	-	-	13,010
- Canada Community-Building Fund (CCBF)	13,000	17,912	-
- ICIP	-	-	-
- RIRG (CTP, Bridge and Large Culvert, Road Const.)	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	21,128
- Other (Specify)	-	-	-
Total Capital	13,000	17,912	34,138
Restructuring Revenue (Specify, if any)	-	-	-
Total Transportation Services	13,000	17,912	34,138

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	26,130	20,624	18,760
- Other (Specify)	-	-	-
Total Fees and Charges	26,130	20,624	18,760
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	26,130	20,624	18,760
Conditional Grants			
- Student Employment	-	-	-
- TAPD	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other (TC Energy Grant)	-	-	16,924
Total Conditional Grants	-	-	16,924
Total Operating	26,130	20,624	35,684
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total Environmental and Public Health Services	26,130	20,624	35,684

Village of Richmond
Schedule of Operating and Capital Revenue by Function
For the fiscal year ended December 31, 2021

Schedule 2 - 3

	2021 Budget (unaudited)	2021	2020
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges	-	-	-
- Other (Specify)	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- 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			
- Other (Specify)	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	5,500	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	-	5,500	-
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other (Sask Lotteries)	2,080	7,079	2,079
Total Conditional Grants	2,080	7,079	2,079
Total Operating	2,080	12,579	2,079
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total Recreation and Cultural Services	2,080	12,579	2,079

Village of Richmond
 Schedule of Operating and Capital Revenue by Function
 For the fiscal year ended December 31, 2021

Schedule 2 - 4

	2021 Budget (unaudited)	2021	2020
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	38,850	39,302	31,703
- Sewer	14,250	14,464	14,248
- Other (Penalty charges)	300	170	290
Total Fees and Charges	53,400	53,936	46,241
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	53,400	53,936	46,241
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	53,400	53,936	46,241
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- 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	53,400	53,936	46,241
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	111,090	173,111	125,409

SUMMARY

Total Other Segmented Revenue	96,010	148,120	72,268
Total Conditional Grants	2,080	7,079	19,003
Total Capital Grants and Contributions	13,000	17,912	34,138
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	111,090	173,111	125,409

Village of Richmond

Total Expenses by Function

For the fiscal year ended December 31, 2021

Schedule 3 - 1

	2021 Budget	2021	2020
GENERAL GOVERNMENT SERVICES			
	(unaudited)		
Council remuneration and travel	4,790	5,560	4,785
Wages and benefits	42,500	45,819	36,145
Professional/Contractual services	27,030	25,097	60,366
Utilities	1,040	1,006	991
Maintenance, materials and supplies	5,810	6,580	6,445
Grants and contributions - operating	2,080	7,579	2,079
- capital	-	-	-
Amortization	650	619	619
Interest	250	247	239
Allowance for uncollectible	-	(5,083)	-
Other (Christmas party and donations)	-	254	463
General Government Services	84,150	87,678	112,132
Restructuring (Specify, if any)	-	-	-
Total General Government Services	84,150	87,678	112,132

PROTECTIVE SERVICES

Police protection

Wages and benefits	-	-	-
Professional/Contractual services	7,430	7,270	7,080
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other (Specify)	-	-	-

Fire protection

Wages and benefits	-	-	-
Professional/Contractual services	3,180	1,984	3,030
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other (Specify)	-	-	-

Protective Services	10,610	9,254	10,110
Restructuring (Specify, if any)	-	-	-
Total Protective Services	10,610	9,254	10,110

TRANSPORTATION SERVICES

Wages and benefits	-	-	-
Professional/Contractual Services	7,180	5,153	2,905
Utilities	6,030	5,279	5,737
Maintenance, materials, and supplies	23,800	10,741	5,759
Gravel	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	2,250	4,284	2,141
Interest	-	-	-
Other (Specify)	-	-	-

Transportation Services	39,260	25,457	16,542
Restructuring (Specify, if any)	-	-	-
Total Transportation Services	39,260	25,457	16,542

Village of Richmond
 Total Expenses by Function
 For the fiscal year ended December 31, 2021

Schedule 3 - 2

	2021 Budget	2021	2020
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
	(unaudited)		
Wages and benefits	-	-	-
Professional/Contractual services	35,130	20,683	24,883
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
- capital	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other (Specify)	-	-	-
Environmental and Public Health Services	35,130	20,683	24,883
Restructuring (Specify, if any)	-	-	-
Total Environmental and Public Health Services	35,130	20,683	24,883

PLANNING AND DEVELOPMENT SERVICES

Wages and benefits	-	-	-
Professional/Contractual Services	-	-	2,000
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for uncollectible	-	-	-
Other (Specify)	-	-	-
Planning and Development Services	-	-	2,000
Restructuring (Specify, if any)	-	-	-
Total Planning and Development Services	-	-	2,000

RECREATION AND CULTURAL SERVICES

Wages and benefits	-	-	-
Professional/Contractual services	18,380	50,633	6,085
Utilities	-	267	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	10,530	10,033	10,033
Interest	-	-	-
Allowance for uncollectible	-	-	-
Other (Specify)	-	-	-
Recreation and Cultural Services	28,910	60,933	16,118
Restructuring (Specify, if any)	-	-	-
Total Recreation and Cultural Services	28,910	60,933	16,118

Village of Richmond

Total Expenses by Function

For the fiscal year ended December 31, 2021

Schedule 3 - 3

	2021 Budget	2021	2020
UTILITY SERVICES	(unaudited)		
Wages and benefits	11,200	12,431	11,609
Professional/Contractual services	44,820	21,599	23,420
Utilities	12,740	11,975	13,113
Maintenance, materials and supplies	4,610	4,868	6,514
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	5,770	5,719	5,501
Interest	-	-	-
Allowance for Uncollectible	-	-	-
Other (Specify)	-	-	-
Utility Services	79,140	56,592	60,157
Restructuring (Specify, if any)	-	-	-
Total Utility Services	79,140	56,592	60,157
 TOTAL EXPENSES BY FUNCTION	 277,200	 260,597	 241,942

Village of Richmond
Schedule of Segment Disclosure by Function
For the fiscal year ended December 31, 2021

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	1,525	-	-	20,624	-	-	53,936	76,085
Tangible Capital Asset Sales - Gain	-	-	-	-	-	5,500	-	5,500
Land Sales - Gain	2,500							2,500
Investment Income and Commissions	5,339							5,339
Other Revenues	58,696	-	-	-	-	-	-	58,696
Grants - Conditional	-	-	-	-	-	7,079	-	7,079
- Capital	-	-	17,912	-	-	-	-	17,912
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	68,060	-	17,912	20,624	-	12,579	53,936	173,111
Expenses (Schedule 3)								
Wages & Benefits	51,379	-	-	-	-	-	12,431	63,810
Professional/ Contractual Services	25,097	9,254	5,153	20,683	-	50,633	21,599	132,419
Utilities	1,006	-	5,279	-	-	267	11,975	18,527
Maintenance Materials and Supplies	6,580	-	10,741	-	-	-	4,868	22,189
Grants and Contributions	7,579	-	-	-	-	-	-	7,579
Amortization	619	-	4,284	-	-	10,033	5,719	20,655
Interest	247	-	-	-	-	-	-	247
Allowance for Uncollectible	(5,083)							(5,083)
Restructurings	-	-	-	-	-	-	-	-
Other	254	-	-	-	-	-	-	254
Total Expenses	87,678	9,254	25,457	20,683	-	60,933	56,592	260,597
Surplus (Deficit) by Function	(19,618)	(9,254)	(7,545)	(59)	-	(48,354)	(2,656)	(87,486)

Taxes and other unconditional revenue (Schedule 1)

151,385

Net Surplus (Deficit)

63,899

Village of Richmond
Schedule of Segment Disclosure by Function
For the fiscal year ended December 31, 2020

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	838	-	-	18,760	-	-	46,241	65,839
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	6,429	-	-	-	-	-	-	6,429
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	-	16,924	-	2,079	-	19,003
- Capital	-	-	34,138	-	-	-	-	34,138
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	7,267	-	34,138	35,684	-	2,079	46,241	125,409
Expenses (Schedule 3)								
Wages & Benefits	40,930	-	-	-	-	-	11,609	52,539
Professional/ Contractual Services	60,366	10,110	2,905	24,883	2,000	6,085	23,420	129,769
Utilities	991	-	5,737	-	-	-	13,113	19,841
Maintenance Materials and Supplies	6,445	-	5,759	-	-	-	6,514	18,718
Grants and Contributions	2,079	-	-	-	-	-	-	2,079
Amortization	619	-	2,141	-	-	10,033	5,501	18,294
Interest	239	-	-	-	-	-	-	239
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	463	-	-	-	-	-	-	463
Total Expenses	112,132	10,110	16,542	24,883	2,000	16,118	60,157	241,942
Surplus (Deficit) by Function	(104,865)	(10,110)	17,596	10,801	(2,000)	(14,039)	(13,916)	(116,533)

Taxes and other unconditional revenue (Schedule 1)

169,665

Net Surplus (Deficit)

53,132

Village of Richmond
Schedule of Tangible Capital Assets by Object
As at December 31, 2021

Schedule 6

		2021						2020		
		General Assets				Infrastructure Assets	General/Infrastructure	Total		
		Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets	Assets Under Construction		
Assets	Asset cost									
	Opening Asset costs	1,044	-	573,741	-	57,214	973,294	3,248	1,608,541	1,560,277
	Additions during the year	-	11,044	11,268	-	12,219	19,178	-	53,708	48,264
	Disposals and write-downs during the year	-	-	(21,095)	-	-	-	-	(21,095)	-
	Transfers (from) assets under construction	-	3,248	-	-	-	-	(3,248)	(0)	-
	Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
	Closing Asset Costs	1,044	14,292	563,914	-	69,433	992,472	-	1,641,154	1,608,541
Amortization	Accumulated Amortization Cost									
	Opening Accumulated Amortization Costs	-	-	521,990	-	31,894	821,816	-	1,375,700	1,357,406
	Add: Amortization taken	-	-	11,337	-	4,535	4,783	-	20,655	18,294
	Less: Accumulated amortization on disposals related to restructuring (Schedule 11)	-	-	(21,095)	-	-	-	-	(21,095)	-
		Closing Accumulated Amortization Costs	-	-	512,232	-	36,429	826,599	-	1,375,260
	Net Book Value	1,044	14,292	51,682	-	33,004	165,873	-	265,894	232,841

1. Total contributed/donated assets received in 2021

	\$	2,000
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2. List of assets recognized at nominal value in 2021 are:

- Infrastructure Assets	\$	-
- Vehicles	\$	-
- Machinery and Equipment	\$	-
3. Amount of interest capitalized in Schedule 6

	\$	-
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Village of Richmond
Schedule of Tangible Capital Assets by Function
As at December 31, 2021

Schedule 7

		2021							2020	
		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	-	616,171	-	-	442,790	542,233	1,608,541	1,560,277
	Additions during the year	-	-	7,424	-	-	32,530	13,754	53,708	48,264
	Disposals and write-downs during the year	-	-	-	-	-	(21,095)	-	(21,095)	-
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
	Closing Asset Costs	7,347	-	623,595	-	-	454,225	555,987	1,641,154	1,608,541
Amortization	Amortization Cost									
	Opening Accumulated Amortization Costs	4,874	-	562,578	-	-	388,425	419,823	1,375,700	1,357,406
	Add: Amortization taken	619	-	4,284	-	-	10,033	5,719	20,655	18,294
	Less: Accumulated amortization on disposals	-	-	-	-	-	(21,095)	-	(21,095)	-
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
	Closing Accumulated Amortization Costs	5,493	-	566,862	-	-	377,363	425,542	1,375,260	1,375,700
	Net Book Value	1,854	-	56,733	-	-	76,862	130,445	265,894	232,841

Village of Richmond
 Schedule of Accumulated Surplus
 As at December 31, 2021

Schedule 8

	2020	Changes	2021
UNAPPROPRIATED SURPLUS	570,580	30,846	601,426
APPROPRIATED RESERVES			
Machinery and Equipment	5,000	-	5,000
Public Reserve	16,646	-	16,646
Capital Trust	-	-	-
Utility	18,000	-	18,000
Other (Specify)	-	-	-
Total Appropriated	39,646	-	39,646
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)	232,841	33,053	265,894
Less: Related debt	-	-	-
Net Investment in Tangible Capital Assets	232,841	33,053	265,894
Total Accumulated Surplus	843,067	63,899	906,966

Village of Richmond
 Schedule of Mill Rates and Assessments
 For the fiscal year ended December 31, 2021

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment		3,599,760			841,670		4,441,430
Regional Park Assessment							
Total Assessment							4,441,430
Mill Rate Factor(s)		1.0000			1.0000		
Total Base/Minimum Tax (generated for each property class)		44,150			10,225		54,375
Total Municipal Tax Levy (include base and/or minimum tax and special levies)		83,747			19,483		103,231

MILL RATES:	MILLS
Average Municipal*	23.24
Average School*	4.98
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 Restructuring
 For the fiscal year ended December 31, 2021

Schedule 11

2021

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