

**VILLAGE OF RICHMOUND**  
**FINANCIAL STATEMENTS**  
**DECEMBER 31, 2018**



## INDEPENDENT AUDITOR'S REPORT

To the Council of Village of Richmond:

### **Opinion**

We have audited the financial statements of Village of Richmond, which comprise the statement of financial position as at December 31, 2018, and the statements of operations and change in net financial assets and cash flow for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the organization as at December 31, 2018, and its results of operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

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 Consolidated 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 opinion.

### **Other Matter - Opinion of Predecessor Auditor**

The financial statements for the year ended December 31, 2017 were audited by another auditor who expressed a qualified opinion on April 10, 2018.

### **Other Matter**

The supplementary information listed in Schedules 1 to 10 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.

### **Auditor's Responsibility for the Audit of the Financial Statements**

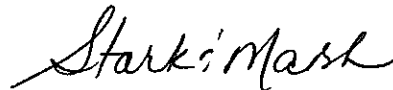
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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.

## INDEPENDENT AUDITOR'S REPORT (continued)

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

- Identify and assess the risks of material misstatement of the 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

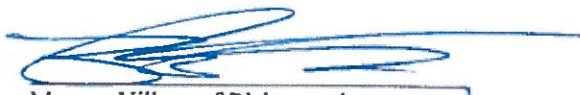
Swift Current, Saskatchewan  
May 23, 2019

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

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

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

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



Mayor - Village of Richmond



Administrator

Village of Richmond  
Statement of Financial Position  
As at December 31, 2018

Statement I

	2018	2017
<b>FINANCIAL ASSETS</b>		
Cash and Temporary Investments (Note 2)	414,510	146,364
Taxes Receivable - Municipal (Note 3)	9,855	11,190
Other Accounts Receivable (Note 4)	11,495	13,616
Land for Resale (Note 5)	4,906	4,906
Long-Term Investments (Note 6)	130,286	128,705
Debt Charges Recoverable (Note 7)		
<b>Other (Specify)</b>		
<b>Total Financial Assets</b>	<b>571,052</b>	<b>304,781</b>
<b>LIABILITIES</b>		
Bank Indebtedness (Note 8)		
Accounts Payable	27,358	13,508
Accrued Liabilities Payable		
Deposits	10,937	10,837
Deferred Revenue (Note 9)	955	8
Accrued Landfill Costs (Note 10)		
Liability for Contaminated Sites (Note 11)		
Other Liabilities		
Long-Term Debt (Note 12)		
Lease Obligations (Note 13)		
<b>Total Liabilities</b>	<b>39,250</b>	<b>24,353</b>
<b>NET FINANCIAL ASSETS (DEBT)</b>	<b>531,802</b>	<b>280,428</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible Capital Assets (Schedule 6, 7)	219,429	217,624
Prepayments and Deferred Charges	5,006	4,221
Stock and Supplies		
Other (Note 14)	-	-
<b>Total Non-Financial Assets</b>	<b>224,435</b>	<b>221,845</b>
<b>ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)</b>	<b>756,237</b>	<b>502,273</b>

Village of Richmond  
Statement of Operations  
As at December 31, 2018

Statement 2

	2018 Budget (unaudited)	2018	2017
<b>REVENUES</b>			
Taxes and Other Unconditional Revenue(Schedule 1)	155,410	156,858	156,687
Fees and Charges(Schedule 4, 5)	58,800	59,943	55,033
Conditional Grants(Schedule 4, 5)	2,330	2,335	2,335
Tangible Capital Asset Sales - Gain(Schedule 4, 5)	-	-	-
Land Sales - Gain (Schedule 4, 5)	-	195,345	-
Investment Income and Commissions(Schedule 4, 5)	770	1,580	777
Other Revenues(Schedule 4, 5)	-	20	34,656
<b>Total Revenues</b>	<b>217,310</b>	<b>416,081</b>	<b>249,488</b>
<b>EXPENSES</b>			
General Government Services(Schedule 3)	81,660	57,797	61,762
Protective Services(Schedule 3)	8,650	10,274	8,758
Transportation Services(Schedule 3)	16,410	12,489	18,389
Environmental and Public Health Services(Schedule 3)	24,300	21,342	22,454
Planning and Development Services(Schedule 3)	1,270	1,625	1,687
Recreation and Cultural Services(Schedule 3)	12,230	12,236	12,274
Utility Services (Schedule 3)	67,230	55,763	86,774
<b>Total Expenses</b>	<b>211,750</b>	<b>171,526</b>	<b>212,098</b>
<b>Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions</b>	<b>5,560</b>	<b>244,555</b>	<b>37,390</b>
Provincial/Federal Capital Grants and Contributions(Schedule 4, 5)	9,000	9,409	9,363
<b>Surplus (Deficit) of Revenues over Expenses</b>	<b>14,560</b>	<b>253,964</b>	<b>46,753</b>
<b>Accumulated Surplus (Deficit), Beginning of Year</b>	<b>502,273</b>	<b>502,273</b>	<b>455,520</b>
<b>Accumulated Surplus (Deficit), End of Year</b>	<b>516,833</b>	<b>756,237</b>	<b>502,273</b>

Village of Richmond

Statement of Change in Net Financial Assets  
As at December 31, 2018

Statement 3

	2018 Budget (unaudited)	2018	2017
<b>Surplus (Deficit)</b>	14,560	253,964	46,753
(Acquisition) of tangible capital assets	(18,500)	(19,610)	(18,020)
Amortization of tangible capital assets		17,805	17,360
Proceeds on disposal of tangible capital assets			
Loss (gain) on the disposal of tangible capital assets		-	-
<b>Surplus (Deficit) of capital expenses over expenditures</b>	<b>(18,500)</b>	<b>(1,805)</b>	<b>(660)</b>
(Acquisition) of supplies inventories			
(Acquisition) of prepaid expense		(5,764)	-
Consumption of supplies inventory			
Use of prepaid expense		4,979	-
<b>Surplus (Deficit) of expenses of other non-financial over expenditures</b>	<b>-</b>	<b>(785)</b>	<b>-</b>
<b>Increase/Decrease in Net Financial Assets</b>	<b>(3,940)</b>	<b>251,374</b>	<b>46,093</b>
<b>Net Financial Assets (Debt) - Beginning of Year</b>	<b>280,428</b>	<b>280,428</b>	<b>234,335</b>
<b>Net Financial Assets (Debt) - End of Year</b>	<b>276,488</b>	<b>531,802</b>	<b>280,428</b>

Village of Richmond  
Statement of Cash Flow  
As at December 31, 2018

Statement 4

	2018	2017
<b>Cash provided by (used for) the following activities</b>		
<b>Operating:</b>		
Surplus (Deficit)	253,964	46,753
Amortization	17,805	17,360
Loss (gain) on disposal of tangible capital assets	-	-
	<u>271,769</u>	<u>64,113</u>
<b>Change in assets/liabilities</b>		
Taxes Receivable - Municipal	1,335	(4,552)
Other Receivables	2,121	(2,551)
Land for Resale		
Other Financial Assets		
Accounts and Accrued Liabilities Payable	13,850	(1,807)
Deposits	100	200
Deferred Revenue	947	-
Accrued Landfill Costs		
Liability for Contaminated Sites		
Other Liabilities		
Stock and Supplies		
Prepayments and Deferred Charges	(785)	-
<b>Other (Specify)</b>		
<b>Cash provided by operating transactions</b>	<u>289,337</u>	<u>55,403</u>
<b>Capital:</b>		
Acquisition of capital assets	(19,610)	(18,020)
Proceeds from the disposal of capital assets	-	-
Other capital		
<b>Cash applied to capital transactions</b>	<u>(19,610)</u>	<u>(18,020)</u>
<b>Investing:</b>		
Long-term investments	(1,581)	(782)
Other investments		
<b>Cash provided by (applied to) investing transactions</b>	<u>(1,581)</u>	<u>(782)</u>
<b>Financing:</b>		
Debt charges recovered		
Long-term debt issued		
Long-term debt repaid		
Other financing		
<b>Cash provided by (applied to) financing transactions</b>	<u>-</u>	<u>-</u>
<b>Change in Cash and Temporary Investments during the year</b>	<u>268,146</u>	<u>36,601</u>
<b>Cash and Temporary Investments - Beginning of Year</b>	<u>146,364</u>	<u>109,763</u>
<b>Cash and Temporary Investments - End of Year</b>	<u>414,510</u>	<u>146,364</u>



1. Significant Accounting Policies

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

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

- a) **Reporting Entity:** The consolidated financial statements consolidate the assets, liabilities and flow of resources of the municipality. The entity is comprised of all of the organizations that are owned or controlled by the municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources. Entities included in these consolidated financial statements are as follows:

Entity

Village of Richmond

- 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.

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
<i>Vehicles &amp; Equipment</i>	
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 consolidated financial statements as either a capital or operating lease. Any lease that transfers substantially all of the benefits and risk associated with the leased asset is classified as a capital leases and recorded as tangible capital assets. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital leases are amortized on a 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 consolidated financial statements as they are not controlled by the municipality. Trust fund activities administered by the municipality are disclosed in Note 18.
- o) **Employee Benefit Plans:** Contributions to the municipality's defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.
- p) **Liability for Contaminated Sites:** Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:
  - a) an environmental standard exists;
  - b) contamination exceeds the environmental standard;
  - c) the municipality:
    - i. is directly responsible; or
    - ii. accepts responsibility;
  - d) it is expected that future economic benefits will be given up; and
  - e) a reasonable estimate of the amount can be made.

1. Significant Accounting Policies - continued

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

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

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

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

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

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

The segments (functions) are as follows:

General Government: Provides for the administration of the municipality.

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

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

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

Planning and Development: Provides for neighbourhood development and sustainability.

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

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

- s) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on May 8, 2018

- t) **New Accounting Standards** Effective January 1, 2018, the municipality adopted the following Canadian public sector accounting standards. The description of these changes and their impact on the consolidated financial statements is summarized:

**PS 2200 Related Party Disclosures** defines a related party and establishes disclosures required for related party transactions. Disclosure of information about related party transactions and the relationship underlying them is required when they have occurred at a value different from that which would have been arrived at if the parties were unrelated, and they have, or could have, a material financial effect on the consolidated financial statements. The adoption of this standard has not resulted in any disclosure change.

**PS 3210 Assets** provides additional guidance for applying the definition of assets and establishing disclosure requirements for assets. Disclosure about the major categories of assets that are not recognized is required. When an asset is not recognized because a reasonable estimate cannot be made, the reason(s) for this should be disclosed. The adoption of this standard has no impact on the financial statements.

**PS 3320 Contingent Assets** defines and establishes disclosure standards on the reporting and disclosure of possible assets that may arise from existing conditions or situations involving uncertainty. Disclosure is required when the occurrence of the confirming future event is likely. The municipality does not have any reportable contingent assets.

**PS 3380 Contractual Rights** defines and establishes disclosure standards on contractual rights. Contractual rights are rights to economic resources arising from contracts or agreements that will result in both an asset and revenue in the future. The municipality does not have any reportable contractual rights.

**PS 3420 Inter-Entity Transactions** establishes standards on how to account for and report transactions between public sector entities that comprise a government's reporting entity from both a provider and recipient perspective. This standard has no impact on the financial statements.

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

Village of Richmond  
Notes to the Financial Statements  
As at December 31, 2018

2. Cash and Temporary Investments

	2018	2017
Cash	414,510	146,364
Temporary Investments		
Restricted Cash		
<b>Total Cash and Temporary Investments</b>	<b>414,510</b>	<b>146,364</b>

Cash and temporary investments include balances with banks, term deposits, marketable securities and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

3. Taxes Receivable - Municipal

	2018	2017
Municipal - Current	14,073	15,463
- Arrears	2,754	12,177
	16,827	27,640
- Less Allowance for Uncollectible	(6,972)	(16,450)
<b>Total municipal taxes receivable</b>	<b>9,855</b>	<b>11,190</b>
School - Current	2,103	3,470
- Arrears	574	4,051
<b>Total school taxes receivable</b>	<b>2,677</b>	<b>7,521</b>
Other		
<b>Total taxes and grants in lieu receivable</b>	<b>12,532</b>	<b>18,711</b>
Deduct taxes receivable to be collected on behalf of other organizations	(2,677)	(7,521)
<b>Total Taxes Receivable - Municipal</b>	<b>9,855</b>	<b>11,190</b>

Village of Richmond  
Notes to the Financial Statements  
As at December 31, 2018

4. Other Accounts Receivable

	2018	2017
Federal Government	1,883	3,823
Provincial Government		
Local Government		
Utility	10,430	8,142
Trade	-	1,651
<b>Other (Specify)</b>		
Total Other Accounts Receivable	<b>12,313</b>	<b>13,616</b>
Less: Allowance for Uncollectible	<b>(818)</b>	-
<b>Net Other Accounts Receivable</b>	<b>11,495</b>	<b>13,616</b>

5. Land for Resale

	2018	2017
Tax Title Property	20,739	20,739
Allowance for market value adjustment	(20,739)	(20,739)
Net Tax Title Property	-	-
Other Land	4,906	4,906
Allowance for market value adjustment		
Net Other Land	4,906	4,906
<b>Total Land for Resale</b>	<b>4,906</b>	<b>4,906</b>

6. Long-Term Investments

	2018	2017
Credit Union term deposits	129,566	128,700
Patronage equity in Credit Union	720	5
<b>Total Long-Term Investments</b>	<b>130,286</b>	<b>128,705</b>

Term deposits 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, 2018.

Village of Richmond  
Notes to the Financial Statements

As at December 31, 2018

**8. Bank Indebtedness**

**Credit Arrangements**

At December 31, 2018, 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**

	<b>2018</b>	2017
Prepaid taxes	<u>216</u>	8
Prepaid Utilities	<u>739</u>	-
<b>Total Deferred Revenue</b>	<u><u>955</u></u>	<u>8</u>

**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, 2018.

**Village of Richmond**  
**Notes to the Financial Statements**  
**As at December 31, 2018**

**12. Long-Term Debt**

The debt limit of the municipality is \$166,268. 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, 2018.

Village of Richmond  
Notes to the Financial Statements  
As at December 31, 2018

**14. Other Non-financial Assets**

The Village had no significant other non-financial assets at December 31, 2018.

**15. Contingent Liabilities**

The Village had no significant contingent liabilities at December 31, 2018.

**16. Pension Plan**

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multi-employer 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 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

	2018	2017
Number of active members	0	0
Member contribution rate (percentage of salary)	9.00%	8.15%
Employer contribution rate (percentage of salary)	9.00%	8.15%
Member contributions for the year	-	-
Employer contributions for the year	-	-
Plan Assets	**	2,469,995,000
Plan Liabilities	**	2,015,818,000
Plan Surplus	**	454,177,000

\*\* 2018 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, 2018.



Village of Richmond  
Notes to the Financial Statements  
As at December 31, 2018

19. Related Parties

The Village did not have any significant related party transactions as at December 31, 2018.

20. Contingent Assets

The Village did not have any significant contingent assets as at December 31, 2018.

21. Contractual Rights

The Village did not have any significant contractual rights as at December 31, 2018.

22. Contractual Obligations and Commitments

Significant contractual obligations and commitments of the municipality include:

Contractual Obligations and Commitments Type <sup>1</sup>	Describe Nature Time and Extent	2019	2020	2021	2022	2023	Thereafter	No Fixed Maturity Date	Current Year Total	Prior Year Total
Commitment to R.M. of Enterprise No. 142 for municipal landfill site costs	In 1994 the Village committed to the R.M. of Enterprise to be responsible for 20% of development, operating and maintenance costs of local municipal landfill. Commitment is in effect from 1994 until termination or change of agreement by mutual consent of both parties. Obligations is determined by and payable annually to the R.M. Enterprise No.142 on or before December 31. As the obligation is based on actual annual costs, no reasonable estimate of a future commitment has been determined. Amount paid in 2018 was \$3,799.98.									
<b>Total</b>		-	-	-	-	-	-	-	-	-

<sup>1</sup>See Note 13 for Capital Lease obligations.

Village of Richmond  
 Schedule of Taxes and Other Unconditional Revenue  
 As at December 31, 2018

Schedule 1

	2018 Budget (unaudited)	2018	2017
<b>TAXES</b>			
General municipal tax levy	111,460	111,460	111,334
Abatements and adjustments		(722)	(233)
Discount on current year taxes			
<b>Net Municipal Taxes</b>	<b>111,460</b>	<b>110,738</b>	<b>111,101</b>
Potash tax share			
Trailer license fees			
Penalties on tax arrears	3,000	2,818	2,385
Special tax levy			
Tax enforcement costs	550	1,060	514
<b>Total Taxes</b>	<b>115,010</b>	<b>114,616</b>	<b>114,000</b>
<b>UNCONDITIONAL GRANTS</b>			
Revenue Sharing (Organized Hamlet)	31,160	31,169	33,297
<b>Total Unconditional Grants</b>	<b>31,160</b>	<b>31,169</b>	<b>33,297</b>
<b>GRANTS IN LIEU OF TAXES</b>			
Federal			
Provincial			
S.P.C. Electrical			
SaskEnergy Gas			
TransGas			
Central Services			
SaskTel	1,280	1,204	1,204
<b>Other (Specify)</b>			
Local/Other			
Housing Authority			
C.P.R. Mainline			
Treaty Land Entitlement			
<b>Other (Specify)</b>			
Other Government Transfers			
S.P.C. Surcharge	7,960	9,088	8,186
Sask Energy Surcharge		781	
<b>Other (Specify)</b>			
<b>Total Grants in Lieu of Taxes</b>	<b>9,240</b>	<b>11,073</b>	<b>9,390</b>
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<b>155,410</b>	<b>156,858</b>	<b>156,687</b>

Village of Richmond  
 Schedule of Operating and Capital Revenue by Function  
 As at December 31, 2018

Schedule 2 - 1

	2018 Budget (unaudited)	2018	2017
<b>GENERAL GOVERNMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work		210	
- Sales of supplies	50	1,618	50
- <b>Tax certificates, office services</b>	50	425	380
<b>Total Fees and Charges</b>	<b>100</b>	<b>2,253</b>	<b>430</b>
- Tangible capital asset sales - gain (loss)		195,345	
- Land sales - gain		1,580	777
- Investment income and commissions	770	20	34,656
- <b>Donations</b>			
<b>Total Other Segmented Revenue</b>	<b>870</b>	<b>199,198</b>	<b>35,863</b>
Conditional Grants			
- Student Employment			
- <b>Other (Specify)</b>			
<b>Total Conditional Grants</b>	-	-	-
<b>Total Operating</b>	<b>870</b>	<b>199,198</b>	<b>35,863</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax			
- Provincial Disaster Assistance			
- <b>Other (Specify)</b>			
<b>Total Capital</b>	-	-	-
<b>Total General Government Services</b>	<b>870</b>	<b>199,198</b>	<b>35,863</b>

**PROTECTIVE SERVICES**

**Operating**

Other Segmented Revenue			
Fees and Charges			
- <b>Other (Specify)</b>			
<b>Total Fees and Charges</b>	-	-	-
- Tangible capital asset sales - gain (loss)			
- <b>Other (Specify)</b>			
<b>Total Other Segmented Revenue</b>	-	-	-
Conditional Grants			
- Student Employment			
- Local government			
- <b>Other (Specify)</b>			
<b>Total Conditional Grants</b>	-	-	-
<b>Total Operating</b>	-	-	-

**Capital**

Conditional Grants			
- Federal Gas Tax			
- Provincial Disaster Assistance			
- Local government			
- <b>Other (Specify)</b>			
<b>Total Capital</b>	-	-	-
<b>Total Protective Services</b>	-	-	-

	2018 Budget (unaudited)	2018	2017
<b>TRANSPORTATION SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work			
- Sales of supplies			
- Road Maintenance and Restoration Agreements			
- Frontage			
- <b>Other (Specify)</b>			
<b>Total Fees and Charges</b>	-	-	-
- Tangible capital asset sales - gain (loss)			
- <b>Other (Specify)</b>			
<b>Total Other Segmented Revenue</b>	-	-	-
Conditional Grants			
- MREP (CTP)			
- Student Employment			
- <b>Other (Specify)</b>			
<b>Total Conditional Grants</b>	-	-	-
<b>Total Operating</b>	-	-	-
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	9,000	9,409	9,363
- MREP (Heavy Haul, CTP, Municipal Bridges)			
- Provincial Disaster Assistance			
- <b>Other (Specify)</b>			
<b>Total Capital</b>	9,000	9,409	9,363
<b>Total Transportation Services</b>	9,000	9,409	9,363

**ENVIRONMENTAL AND PUBLIC HEALTH SERVICES**

**Operating**

Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	21,000	19,410	19,063
- <b>Other (Specify)</b>			
<b>Total Fees and Charges</b>	21,000	19,410	19,063
- Tangible capital asset sales - gain (loss)			
- <b>Other (Specify)</b>			
<b>Total Other Segmented Revenue</b>	21,000	19,410	19,063
Conditional Grants			
- Student Employment			
- TAPD			
- Local government			
- <b>Other (Specify)</b>			
<b>Total Conditional Grants</b>	-	-	-
<b>Total Operating</b>	21,000	19,410	19,063

**Capital**

Conditional Grants			
- Federal Gas Tax			
- TAPD			
- Provincial Disaster Assistance			
- <b>Other (Specify)</b>			
<b>Total Capital</b>	-	-	-
<b>Total Environmental and Public Health Services</b>	21,000	19,410	19,063

Village of Richmond  
 Schedule of Operating and Capital Revenue by Function  
 As at December 31, 2018

Schedule 2 - 3

	2018 Budget (unaudited)	2018	2017
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges			
- <b>Other (Specify)</b>			
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)			
- <b>Other (Specify)</b>			
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment			
- <b>Other (Specify)</b>			
Total Conditional Grants	-	-	-
<b>Total Operating</b>	-	-	-
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax			
- Provincial Disaster Assistance			
- <b>Other (Specify)</b>			
<b>Total Capital</b>	-	-	-
<b>Total Planning and Development Services</b>	-	-	-

**RECREATION AND CULTURAL SERVICES**

**Operating**

Other Segmented Revenue			
Fees and Charges			
- <b>Other (Specify)</b>			
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)			
- <b>Other (Specify)</b>			
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment			
- Local government			
- <b>Sask Lotteries</b>	2,330	2,335	2,335
Total Conditional Grants	2,330	2,335	2,335
<b>Total Operating</b>	2,330	2,335	2,335
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax			
- Local government			
- Provincial Disaster Assistance			
- <b>Other (Specify)</b>			
<b>Total Capital</b>	-	-	-
<b>Total Recreation and Cultural Services</b>	2,330	2,335	2,335

Village of Richmond  
 Schedule of Operating and Capital Revenue by Function  
 As at December 31, 2018

Schedule 2 - 4

	2018 Budget (unaudited)	2018	2017
<b>UTILITY SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Water	27,400	29,034	28,428
- Sewer	10,000	8,786	6,932
- <b>Arrears penalties</b>	300	460	180
<b>Total Fees and Charges</b>	<b>37,700</b>	<b>38,280</b>	<b>35,540</b>
- Tangible capital asset sales - gain (loss)			
- <b>Other (Specify)</b>			
<b>Total Other Segmented Revenue</b>	<b>37,700</b>	<b>38,280</b>	<b>35,540</b>
Conditional Grants			
- Student Employment			
- <b>Other (Specify)</b>			
<b>Total Conditional Grants</b>	-	-	-
<b>Total Operating</b>	<b>37,700</b>	<b>38,280</b>	<b>35,540</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax			
- New Building Canada Fund (SCF, NRP)			
- Clean Water and Wastewater Fund			
- Provincial Disaster Assistance			
- <b>Other (Specify)</b>			
<b>Total Capital</b>	-	-	-
<b>Total Utility Services</b>	<b>37,700</b>	<b>38,280</b>	<b>35,540</b>
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>70,900</b>	<b>268,632</b>	<b>102,164</b>
<b>SUMMARY</b>			
Total Other Segmented Revenue	59,570	256,888	90,466
Total Conditional Grants	2,330	2,335	2,335
Total Capital Grants and Contributions	9,000	9,409	9,363
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>70,900</b>	<b>268,632</b>	<b>102,164</b>

	2018 Budget	2018	2017
<b>GENERAL GOVERNMENT SERVICES</b>			
	(unaudited)		
Council remuneration and travel	5,200	4,970	4,821
Wages and benefits	32,000	30,948	26,930
Professional/Contractual services	26,750	15,998	16,745
Utilities	1,370	1,331	1,435
Maintenance, materials and supplies	6,020	5,722	6,258
Grants and contributions - operating	2,330	80	2,335
- capital			
Amortization	850	851	851
Interest	240	221	284
Allowance for uncollectible	6,500	(2,324)	1,864
<b>Christmas party and elections</b>	400		239
<b>Total Government Services</b>	<b>81,660</b>	<b>57,797</b>	<b>61,762</b>

**PROTECTIVE SERVICES**

**Police protection**

Wages and benefits			
Professional/Contractual services	6,650	6,709	6,544
Utilities			
Maintenance, material and supplies			
Grants and contributions - operating			
- capital			
<b>Other (Specify)</b>			

**Fire protection**

Wages and benefits			
Professional/Contractual services	2,000	3,565	2,214
Utilities			
Maintenance, material and supplies			
Grants and contributions - operating			
- capital			
Amortization			
Interest			
<b>Other (Specify)</b>			

**Total Protective Services**

<b>8,650</b>	<b>10,274</b>	<b>8,758</b>
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**TRANSPORTATION SERVICES**

Wages and benefits			
Professional/Contractual Services	2,160	2,057	2,139
Utilities	5,300	5,639	5,472
Maintenance, materials, and supplies	6,260	3,483	9,468
Gravel			
Grants and contributions - operating			
- capital			
Amortization	2,690	1,310	1,310
Interest			
<b>Other (Specify)</b>			

**Total Transportation Services**

<b>16,410</b>	<b>12,489</b>	<b>18,389</b>
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Village of Richmond  
 Total Expenses by Function  
 As at December 31, 2018

Schedule 3 - 2

	2018 Budget (unaudited)	2018	2017
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
Wages and benefits			
Professional/Contractual services	24,300	21,342	22,454
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 ( <i>Specify</i> )			
<b>Total Environmental and Public Health Services</b>	<b>24,300</b>	<b>21,342</b>	<b>22,454</b>
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
Wages and benefits			
Professional/Contractual Services	1,270	1,625	1,687
Grants and contributions - operating			
- capital			
Amortization			
Interest			
Other ( <i>Specify</i> )			
<b>Total Planning and Development Services</b>	<b>1,270</b>	<b>1,625</b>	<b>1,687</b>
<b>RECREATION AND CULTURAL SERVICES</b>			
Wages and benefits			
Professional/Contractual services	2,200	2,203	2,241
Utilities			
Maintenance, materials and supplies			
Grants and contributions - operating			
- capital			
Amortization	10,030	10,033	10,033
Interest			
Allowance for uncollectible			
Other ( <i>Specify</i> )			
<b>Total Recreation and Cultural Services</b>	<b>12,230</b>	<b>12,236</b>	<b>12,274</b>



Village of Richmond  
 Total Expenses by Function  
 As at December 31, 2018

Schedule 3 - 3

	<b>2018 Budget</b>	<b>2018</b>	<b>2017</b>
<b>UTILITY SERVICES</b>	<b>(unaudited)</b>		
Wages and benefits	10,970	10,950	11,252
Professional/Contractual services	28,720	16,068	47,391
Utilities	14,820	13,119	14,238
Maintenance, materials and supplies	6,180	9,197	8,727
Grants and contributions - operating - capital			
Amortization	6,540	5,611	5,166
Interest			
Allowance for Uncollectible		818	
<b>Other (Specify)</b>			
<b>Total Utility Services</b>	<b>67,230</b>	<b>55,763</b>	<b>86,774</b>
 <b>TOTAL EXPENSES BY FUNCTION</b>	 <b>211,750</b>	 <b>171,526</b>	 <b>212,098</b>

Village of Richmond  
Schedule of Segment Disclosure by Function  
As at December 31, 2018

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	2,253	-	-	19,410	-	-	38,280	59,943
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	195,345	-	-	-	-	-	-	195,345
Investment Income and Commissions	1,580	-	-	-	-	-	-	1,580
Other Revenues	20	-	-	-	-	-	-	20
Grants - Conditional	-	-	-	-	-	2,335	-	2,335
- Capital	-	-	9,409	-	-	-	-	9,409
<b>Total Revenues</b>	<b>199,198</b>	<b>-</b>	<b>9,409</b>	<b>19,410</b>	<b>-</b>	<b>2,335</b>	<b>38,280</b>	<b>268,632</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	35,918	-	-	-	-	-	10,950	46,868
Professional/ Contractual Services	15,998	10,274	2,057	21,342	1,625	2,203	16,068	69,567
Utilities	1,331	-	5,639	-	-	-	13,119	20,089
Maintenance Materials and Supplies	5,722	-	3,483	-	-	-	9,197	18,402
Grants and Contributions	80	-	-	-	-	-	-	80
Amortization	851	-	1,310	-	-	10,033	5,611	17,805
Interest	221	-	-	-	-	-	-	221
Allowance for Uncollectible	(2,324)	-	-	-	-	-	818	(1,506)
Other	-	-	-	-	-	-	-	-
<b>Total Expenses</b>	<b>57,797</b>	<b>10,274</b>	<b>12,489</b>	<b>21,342</b>	<b>1,625</b>	<b>12,236</b>	<b>55,763</b>	<b>171,526</b>
<b>Surplus (Deficit) by Function</b>	<b>141,401</b>	<b>(10,274)</b>	<b>(3,080)</b>	<b>(1,932)</b>	<b>(1,625)</b>	<b>(9,901)</b>	<b>(17,483)</b>	<b>97,106</b>
Taxes and other unconditional revenue(Schedule 1)								156,858
<b>Net Surplus (Deficit)</b>								<b>253,964</b>

Village of Richmond  
 Schedule of Segment Disclosure by Function  
 As at December 31, 2017

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	430	-	-	19,063	-	-	55,540	55,033
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	777	-	-	-	-	-	-	777
Other Revenues	34,656	-	-	-	-	2,335	-	34,656
Grants - Conditional	-	-	-	-	-	-	-	2,335
- Capital	-	-	9,363	-	-	-	-	9,363
<b>Total Revenues</b>	<b>35,863</b>	<b>-</b>	<b>9,363</b>	<b>19,063</b>	<b>-</b>	<b>2,335</b>	<b>35,540</b>	<b>102,164</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	31,751	-	-	-	-	-	11,252	43,003
Professional/ Contractual Services	16,745	8,758	2,139	22,454	1,687	2,241	47,391	101,415
Utilities	1,435	-	5,472	-	-	-	14,238	21,145
Maintenance Materials and Supplies	6,258	-	9,468	-	-	-	8,727	24,453
Grants and Contributions	2,335	-	-	-	-	-	-	2,335
Amortization	851	-	1,310	-	-	10,033	5,166	17,360
Interest	284	-	-	-	-	-	-	284
Allowance for Uncollectible	1,864	-	-	-	-	-	-	1,864
Other	239	-	-	-	-	-	-	239
<b>Total Expenses</b>	<b>61,762</b>	<b>8,758</b>	<b>18,389</b>	<b>22,454</b>	<b>1,687</b>	<b>12,274</b>	<b>86,774</b>	<b>212,098</b>
<b>Surplus (Deficit) by Function</b>	<b>(25,899)</b>	<b>(8,758)</b>	<b>(9,026)</b>	<b>(3,391)</b>	<b>(1,687)</b>	<b>(9,939)</b>	<b>(51,234)</b>	<b>(109,934)</b>
Taxes and other unconditional revenue (Schedule 1)								156,687
<b>Net Surplus (Deficit)</b>								<b>46,753</b>

Village of Richmond  
 Schedule of Tangible Capital Assets by Object  
 As at December 31, 2018

2018

2017

	General Assets							Infrastructure Assets	General/Infrastructure Assets Under Construction	Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets	Total			
<b>Asset cost</b>										
Opening Asset costs	1,044		567,113		37,509	934,905			1,522,551	
Additions during the year					19,610				18,020	
Disposals and write-downs during the year										
Transfers (from) assets under construction										
<b>Closing Asset Costs</b>	<b>1,044</b>	<b>-</b>	<b>567,113</b>	<b>-</b>	<b>57,119</b>	<b>934,905</b>	<b>-</b>	<b>-</b>	<b>1,540,571</b>	
<b>Accumulated Amortization Cost</b>										
Opening Accumulated Amortization Costs			488,479		20,416	814,052			1,305,587	
Add: Amortization taken			12,021		3,196	2,588			17,360	
Less: Accumulated amortization on disposals										
<b>Closing Accumulated Amortization Costs</b>	<b>-</b>	<b>-</b>	<b>500,500</b>	<b>-</b>	<b>23,612</b>	<b>816,640</b>	<b>-</b>	<b>-</b>	<b>1,322,947</b>	
<b>Net Book Value</b>	<b>1,044</b>	<b>-</b>	<b>66,613</b>	<b>-</b>	<b>33,507</b>	<b>118,265</b>	<b>-</b>	<b>-</b>	<b>219,429</b>	

1. Total contributed/donated assets received in 2018 \$ -

2. List of assets recognized at nominal value in 2018 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, 2018

	2018						2017		
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
<b>Assets</b>									
Asset cost									
Opening Asset costs	4,254		558,483			439,542	538,292	1,540,571	1,522,551
Additions during the year			19,610					19,610	18,020
Disposals and write-downs during the year								-	
<b>Closing Asset Costs</b>	<b>4,254</b>	<b>-</b>	<b>578,093</b>	<b>-</b>	<b>-</b>	<b>439,542</b>	<b>538,292</b>	<b>1,560,181</b>	<b>1,540,571</b>
<b>Amortization</b>									
Accumulated									
Opening Accumulated Amortization Costs	2,553		557,166			358,326	404,902	1,322,947	1,305,587
Add: Amortization taken	851		1,310			10,033	5,611	17,805	17,360
Less: Accumulated amortization on disposals								-	
<b>Closing Accumulated Amortization Costs</b>	<b>3,404</b>	<b>-</b>	<b>558,476</b>	<b>-</b>	<b>-</b>	<b>368,359</b>	<b>410,513</b>	<b>1,340,752</b>	<b>1,322,947</b>
<b>Net Book Value</b>	<b>850</b>	<b>-</b>	<b>19,617</b>	<b>-</b>	<b>-</b>	<b>71,183</b>	<b>127,779</b>	<b>219,429</b>	<b>217,624</b>

Village of Richmond  
 Schedule of Accumulated Surplus  
 As at December 31, 2018

Schedule 8

	2017	Changes	2018
<b>UNAPPROPRIATED SURPLUS</b>	<b>245,004</b>	<b>252,159</b>	<b>497,163</b>
<b>APPROPRIATED RESERVES</b>			
Machinery and Equipment	5,000		5,000
Public Reserve	16,645		16,645
Capital Trust			-
Utility	18,000		18,000
Other (Specify)			-
<b>Total Appropriated</b>	<b>39,645</b>	<b>-</b>	<b>39,645</b>
<b>ORGANIZED HAMLETS (add lines if required)</b>			
			-
			-
			-
			-
			-
<b>Total Organized Hamlets</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET INVESTMENT IN TANGIBLE CAPITAL ASSETS</b>			
Tangible capital assets (Schedule 6, 7)	217,624	1,805	219,429
Less: Related debt			-
<b>Net Investment in Tangible Capital Assets</b>	<b>217,624</b>	<b>1,805</b>	<b>219,429</b>
<b>Total Accumulated Surplus</b>	<b>502,273</b>	<b>253,964</b>	<b>756,237</b>

Village of Richmond  
 Schedule of Mill Rates and Assessments  
 As at December 31, 2018

Schedule 9

	PROPERTY CLASS							Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)		
Taxable Assessment		4,320,960			1,039,000			5,359,960
Regional Park Assessment								
Total Assessment								5,359,960
Mill Rate Factor(s)		1.0000			1.0000			
Total Base/Minimum Tax (generated for each property class)		42,500			10,000			52,500
Total Municipal Tax Levy (include base and/or minimum tax and special levies)		90,031			21,429			111,460

MILL RATES: MILLS

Average Municipal*	20.79
Average School*	4.61
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, 2018

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Mayor	Tom Tuchscherer	1,535		1,535
Councillor	Rolande Davis	1,760		1,760
Councillor	Barbara Ann Koch	1,620		1,620
				-
				-
				-
				-
				-
				-
				-
				-
				-
				-
				-
				-
				-
				-
				-
				-
				-
				-
				-
				-
Total		4,915	-	4,915