

**VILLAGE OF RICHMOUND
FINANCIAL STATEMENTS
DECEMBER 31, 2024**



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, 2024, and the statements of operations, change in net financial assets, cash flow and remeasurement gains and losses for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the accompanying financial statements present fairly, in all material respects, the financial position of the organization as at December 31, 2024, and its results of operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

Public Sector Accounting Standards (PSAS) require that controlled or jointly controlled entities be proportionately consolidated into the financial statements of the Village, as they make up part of the Village's government reporting entity. As explained in Note 1 (a), the Village has not consolidated certain entities that it controls or jointly controls. Known entities are listed in Note 1 (a), but we were unable to obtain sufficient and appropriate audit evidence over the completeness and accuracy of the list. Financial statements for these entities were unavailable at the time of our audit and, therefore, we were unable to obtain sufficient and appropriate audit evidence over the extent of adjustments required to the Village's financial statements as at December 31, 2024 and December 31, 2023.

PSAS requires that the municipality accrue a liability and increase the value of a tangible capital asset that has an asset retirement obligation. The municipality has not accrued a liability or increased the value of the tangible capital asset in its financial statements for this year as these are unknown if any asset retirement obligations exist in addition to the landfill. It is known that landfill closure costs exist; the Village's share of the landfill closure costs have been fully expensed in 2023 for an amount of \$82,531 rather than accounted for in accordance with the asset retirement obligation section of PSAS. Due to problems associated with estimations and environmental requirements, we were unable to obtain sufficient and appropriate audit evidence over the extent of adjustments required to the municipality's financial statements as at December 31, 2024 and December 31, 2023.

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

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

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

INDEPENDENT AUDITOR'S REPORT (continued)

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

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

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

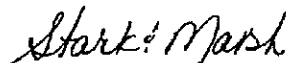
Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

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



CPA LLP
Chartered Professional Accountants

Swift Current, Saskatchewan
May 12, 2025

starkmarsh.com

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 Accountant, is appointed by the Council to audit the financial statements and report directly to them. The external auditors have full and free access to, and meet periodically and separately with, both the Council and management to discuss their audit findings.



Mayor - Village of Richmond



Administrator

May 12, 2025

Date

Village of Richmond
Statement of Financial Position
As at December 31, 2024

Statement 1

	2024	2023
FINANCIAL ASSETS		
Cash and Cash Equivalents (Note 2)	78,536	56,976
Investments (Note 3)	542,396	585,183
Taxes Receivable - Municipal (Note 4)	18,459	7,093
Other Accounts Receivable (Note 5)	37,293	37,407
Assets Held for Sale (Note 6)		
Long-Term Receivable (Note 7)		
Debt Charges Recoverable (Note 8)		
Derivative Assets (Note 9)		
Other (Specify)		
Total Financial Assets	676,684	686,659
LIABILITIES		
Bank Indebtedness (Note 10)		
Accounts Payable	59,537	73,507
Accrued Liabilities Payable		
Derivative Liabilities (Note 9)		
Deposits	11,382	11,287
Deferred Revenue (Note 11)	3,520	1,223
Asset Retirement Obligation (Note 12)		
Liability for Contaminated Sites (Note 13)		
Infrastructure Liability (Note 27)		
Other Liabilities		
Long-Term Debt (Note 14)		
Lease Obligations (Note 15)		
Total Liabilities	74,439	86,017
NET FINANCIAL ASSETS (DEBT)	602,245	600,642
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	295,842	289,485
Intangible Capital Assets (Schedule 8, 9)		
Prepayments and Deferred Charges	9,015	6,146
Stock and Supplies (Note 11)		
Other (Note 16)		
Total Non-Financial Assets	304,857	295,631
ACCUMULATED SURPLUS (DEFICIT)	907,102	896,273
Accumulated surplus is comprised of:		
Accumulated Surplus (Deficit) excluding remeasurement gains (losses) (Schedule 10)	907,102	896,273
Accumulated remeasurement gains (losses) (Statement 5)	-	-
Unrecognized Assets (Note 1 m)		
Contingent Assets (Note 22)		
Contractual Rights (Note 23)		
Contingent Liabilities (Note 17)		
Contractual Obligations and Commitments (Note 24)		

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

Village of Richmond
Statement of Operations
For the fiscal year ended December 31, 2024

Statement 2

	2024 Budget (unaudited)	2024	2023
REVENUES			
Tax Revenue (Schedule 1)	118,360	117,562	118,051
Other Unconditional Revenue (Schedule 1)	34,680	34,679	30,534
Fees and Charges (Note 28, Schedule 4, 5)	89,860	93,982	81,422
Conditional Grants (Note 28, Schedule 4, 5)	4,580	2,167	4,579
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	-	-
Intangible Capital Asset Sales - Gain (Schedule 4, 5)	-	-	-
Land Sales - Gain (Schedule 4, 5)	-	-	-
Investment Income (Note 3) (Schedule 4, 5)	17,530	23,689	17,533
Commissions (Schedule 4, 5)	-	-	-
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	-	14,249	1,259
Total Revenues	265,010	286,328	253,378
EXPENSES			
General Government Services (Schedule 3)	110,600	116,316	110,857
Protective Services (Schedule 3)	10,890	11,626	10,892
Transportation Services (Schedule 3)	30,670	33,238	24,498
Environmental and Public Health Services (Schedule 3)	29,860	29,517	109,147
Planning and Development Services (Schedule 3)	-	-	-
Recreation and Cultural Services (Schedule 3)	25,340	25,463	18,295
Utility Services (Schedule 3)	64,600	89,684	63,393
Restructurings (Schedule 3)	-	-	-
Total Expenses	271,960	305,844	337,082
Annual Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	(6,950)	(19,516)	(83,704)
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	4,500	8,318	55,415
Annual Surplus (Deficit) of Revenues over Expenses	(2,450)	(11,198)	(28,289)
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), Beginning of Year Richmond Hall Board, Beginning of Year (Note 1a)	896,273	896,273	924,562
	896,273	918,300	924,562
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), End of Year	893,823	907,102	896,273

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, 2024

Statement 3

	2024 Budget (unaudited)	2024	2023
Annual Surplus (Deficit) of Revenues over Expenses	(2,450)	(11,198)	(28,289)
(Acquisition) of tangible capital assets		(31,441)	(37,775)
Amortization of tangible capital assets	24,830	25,084	24,812
Amortization of intangible capital assets			
Proceeds on disposal of tangible capital assets			
Loss (gain) on the disposal of tangible capital assets		-	-
Proceeds on disposal of intangible capital assets		-	-
Loss (gain) on the disposal of intangible capital assets		-	-
Transfer of assets/liabilities in restructuring transactions		-	-
Surplus (Deficit) of capital expenses over expenditures	24,830	(6,357)	(12,963)
(Acquisition) of supplies inventories, net			
(Acquisition) of prepaid expense, net		(2,869)	(955)
Consumption of supplies inventory, net			
Use of prepaid expense, net			
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(2,869)	(955)
Unrealized remeasurement gains (losses)		-	-
Increase/Decrease in Net Financial Assets	22,380	(20,424)	(42,207)
Net Financial Assets (Debt) - Beginning of Year	600,642	600,642	642,849
Richmond Hall Board, Beginning of Year (Note 1a)		22,027	
Net Financial Assets (Debt) - Beginning of Year	600,642	622,669	642,849
Net Financial Assets (Debt) - End of Year	623,022	602,245	600,642

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, 2024

Statement 4

	2024	2023
Cash provided by (used for) the following activities		
Operating:		
Annual Surplus (Deficit) of Revenues over Expenses	(11,198)	(28,289)
Consolidation of Richmond Hall Board	22,027	
Amortization of tangible capital assets	25,084	24,812
Amortization of intangible capital assets	-	-
Loss (gain) on disposal of tangible capital assets	-	-
Loss (gain) on disposal of intangible capital assets	-	-
	35,913	(3,477)
Change in assets/liabilities		
Taxes Receivable - Municipal	(11,366)	(901)
Other Receivables	114	(15,855)
Assets Held for Sale	-	
Other Financial Assets	-	
Accounts and Accrued Liabilities Payable	(13,970)	46,782
Derivative Liabilities	-	
Deposits	95	55
Deferred Revenue	2,297	(441)
Asset Retirement Obligation	-	
Liability for Contaminated Sites	-	
Infrastructure Liability	-	
Other Liabilities	-	
Stock and Supplies	-	
Prepayments and Deferred Charges	(2,869)	(955)
Other (Specify)	-	
Cash provided by operating transactions	10,214	25,208
Capital:		
Acquisition of capital assets	(31,441)	(37,775)
Proceeds from the disposal of capital assets	-	
Cash applied to capital transactions	(31,441)	(37,775)
Investing:		
Decrease (increase) in restricted cash or cash equivalents	-	
Proceeds on disposal of investments		
Decrease (increase) in investments	42,787	(36,399)
Cash provided by (applied to) investing transactions	42,787	(36,399)
Financing:		
Debt charges recovered		
Long-term debt issued		
Long-term debt repaid		
Other financing		
Cash provided by (applied to) financing transactions	-	-
Change in Cash and Cash Equivalents	21,560	(48,966)
Cash and Cash Equivalents - Beginning of Year	56,976	105,942
Cash and Cash Equivalents - End of Year	78,536	56,976
Cash and cash equivalents is made up of:		
Cash and cash equivalents (Note 2)	78,536	56,976
Less: restricted portion of cash and cash equivalents (Note 2)	-	
Temporary bank indebtedness	-	
	78,536	56,976

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

Village of Richmond
 Statement of Remeasurement Gains and Losses
 For the fiscal year ended December 31, 2024

Statement 5

	2024	2023
Accumulated remeasurement gains (losses) at the beginning of the year:		
Unrealized gains (losses) attributable to (Note 3):		
Derivatives		
Equity Investments measured at fair value		
Foreign exchange		
	-	-
Amounts reclassified to the Statement of Operations (Note 3):		
Derivatives		
Equity Investments measured at fair value		
Reversal of net remeasurements of portfolio investments		
Foreign exchange		
	-	-
Net remeasurement gains (losses) for the year	-	-
Accumulated remeasurement gains(losses) at end of year	-	-

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, 2024

1. Significant Accounting Policies

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

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

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

Entity
Richmond Arena Association
Richmond Hall Board
Richmond Seniors Club

Richmond Hall Board was consolidated effective January 1, 2024, and has not been included in the 2023 comparative figures.

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

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

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

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

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

Village of Richmond
Notes to the financial Statements
For the fiscal year ended December 31, 2024

1. Significant Accounting Policies - continued

- e) **Revenue** - from transactions with no performance obligations is recognized as revenue in the period it is earned. The municipality has no significant specific performance obligations related to revenues at year end.

Deferred Revenue - Fees and charges: Certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred or services performed.
- f) **Local Improvement Charges:** Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.
- g) **Net Financial Assets:** Net Financial Assets at the end of an accounting period are the net amount of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.
- h) **Non-financial Assets:** Tangible capital and other non-financial assets are accounted for as assets by the government because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.
- i) **Appropriated Reserves:** Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts so designated are described on Schedule 10.

Village of Richmond
Notes to the financial Statements
For the fiscal year ended December 31, 2024

1. Significant Accounting Policies - continued

- j) **Property Tax Revenue:** Property tax revenue is based on assessments determined in accordance with Saskatchewan Legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by council 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.
- k) **Financial Instruments:** Derivative and equity instruments (or other portfolio investments) that are quoted in an active market are carried at fair value. All other financial instruments are measured at cost/amortized cost; financial assets measured at amortized cost are recognized initially net of transaction costs with interest income recognized using the effective interest rate method. Impairment losses are recognized in the statement of operations when there is an other than temporary decline in value.

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

Long-term debt:

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

Long-term receivable:

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

Measurement of Financial Instruments:

The municipalities financial assets and liabilities are measured as follows:

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

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

Village of Richmond
Notes to the financial Statements
For the fiscal year ended December 31, 2024

1. Significant Accounting Policies - continued

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

<u>Asset</u>	<u>Useful Life</u>
General Assets	
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
Infrastructure Assets	
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.

Village of Richmond
Notes to the financial Statements
For the fiscal year ended December 31, 2024

1. Significant Accounting Policies - continued

- n) **Public Private Partnerships:** Public private partnerships where the municipality procures infrastructure using a private sector partner are accounted for and reported as infrastructure assets on the Statement of Financial Position and are initially recognized at cost. The municipality has no such partnerships at December 31, 2024.
- o) **Trust Funds:** Funds held in trust for others, under a trust agreement or statute, are not included in the financial statements as they are not controlled by the municipality. Trust fund activities administered by the municipality are disclosed in Note 20.
- p) **Employee Benefit Plans:** Contributions to the municipality's multiemployer defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.
- q) **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, 2024

1. Significant Accounting Policies - continued

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

Measurement uncertainty impacts the following financial statement areas:

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

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

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

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

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

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

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

Village of Richmond
Notes to the financial Statements
For the fiscal year ended December 31, 2024

1. Significant Accounting Policies - continued

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

The segments (functions) are as follows:

General Government: 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.

- t) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on May 13, 2024.
- u) **Assets Held for Sale:** the municipality is committed to selling the asset, the asset is in a condition to be sold, the asset is publicly seen to be for sale, there is an active market for the asset, there is a plan in place for selling the asset and the sale is reasonably anticipated to be completed within one year of the financial statement date.
- v) **Asset Retirement Obligation:** Asset Retirement Obligations represent the legal obligations associated with the retirement of a tangible capital asset that result from its acquisition, construction, development, or normal use. The tangible assets include but not limited to assets in productive use, assets no longer in productive use, leased tangible capital assets.

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

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

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

Village of Richmond
Notes to the financial Statements
For the fiscal year ended December 31, 2024

1. Significant Accounting Policies - continued

- w) **Loan Guarantees:** The municipality provides loan guarantees for various (describe) organizations, which are not consolidated as part of the municipality's Statements. As the guarantees represent potential financial commitments for the municipality, these amounts are considered as contingent liabilities and not formally recognized as liabilities until the municipality considers it likely for the borrower to default on its obligation and the amount of the liability can be estimated. The municipality monitors the status of the organizations, loans, and lines of credit annually and in the event that payment by the municipality is likely to occur, a provision will be recognized in the Statements.

Village of Richmond
Notes to the financial Statements
For the fiscal year ended December 31, 2024

1. Significant Accounting Policies - continued

y) **New Accounting Policies Adopted During the Year:**

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. This section may be applied retroactively or prospectively.

PSG-8, Purchased intangibles, provides guidance on accounting for and reporting on purchased intangible capital assets. It provides clarity on the recognition criteria, along with instances of assets that would not meet the definition of such. Application may be made either retroactively or prospectively in accordance with PS 2120 Accounting Changes.

PS 3160, Public private partnerships, a new standard establishing guidance on how to account for and report on partnerships between public and private sector entities. Specifically those in which the entity in the public sector procures infrastructure in conjunction with a private sector entity. In these scenarios the private sector entity must have obligations to design, build, acquire or improve existing infrastructure. Furthermore they must also finance the transaction past the point in which the asset is initially ready for use along with operating and/or maintaining such on an ongoing basis. The standard may be applied either retroactively (with or without prior period restatement) or prospectively.

Prospective application: During the year, the municipality adopted the above accounting standards prospectively. There were no adjustments required due to the application of these standards.

Village of Richmond
Notes to the financial Statements
For the fiscal year ended December 31, 2024

2. Cash and Cash Equivalents	2024	2023
Cash	78,536	56,976
Short-term investments - amortized cost	-	-
Restricted Cash	-	-
Total Cash and Cash Equivalents	78,536	56,976

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

3. Investments	2024	2023
Investments carried at fair value:		
Equity instruments quoted in an active market		
Other portfolio investments		
Derivatives		
Investments carried at amortized cost:		
Short-term notes and deposits	542,396	585,183
Government/government guaranteed bonds		
Total investments	542,396	585,183

Investment Income	2024	2023
Interest	23,689	17,533
Dividends		
Realized gains (losses) previously recognized in the statement of remeasurement		
Realized gains (losses) on disposal		
Impairment charges		
Net settlement on derivative financial instruments		
Total investment income	23,689	17,533

Village of Richmond
Notes to the financial Statements
For the fiscal year ended December 31, 2024

4. Taxes Receivable - Municipal

	2024	2023
Municipal - Current	21,421	8,627
- Arrears	5,077	1,965
	26,498	10,592
- Less Allowance for Uncollectible	(8,039)	(3,499)
Total municipal taxes receivable	18,459	7,093
School -Current	3,165	1,642
-Arrears	1,007	293
Total taxes to be collected on behalf of School Divisions	4,172	1,935
Other	-	-
Total taxes and grants in lieu receivable or to be collected on behalf of other organizations	22,631	9,028
Deduct taxes to be collected on behalf of other organizations	(4,172)	(1,935)
Total Taxes Receivable - Municipal	18,459	7,093

5. Other Accounts Receivable

	2024	2023
Federal Government	5,947	5,319
Provincial Government	1,694	1,537
Local Government	-	-
Utility	12,026	14,073
Trade	-	1,100
Other (Interest)	18,444	16,196
Total Other Accounts Receivable	38,111	38,225
Less: Allowance for Uncollectible	(818)	(818)
Net Other Accounts Receivable	37,293	37,407

Village of Richmond
Notes to the financial Statements
For the fiscal year ended December 31, 2024

6. Assets Held for Sale

The Village does not have any significant assets held for sale as of December 31, 2024.

7. Long-Term Receivable

The Village does not have any significant long-term receivables as of December 31, 2024.

8. Debt Charges Recoverable

The Village does not have any significant debt charges recoverable as of December 31, 2024.

Village of Richmond
Notes to the financial Statements
For the fiscal year ended December 31, 2024

9. Financial Instruments - Fair Value Disclosures

The municipality does not have any significant financial instruments carried at fair value as at December 31, 2024. For those instruments carried at cost/amortized cost the carrying value approximates the fair value.

Village of Richmond
Notes to the financial Statements
For the fiscal year ended December 31, 2024

10. Bank Indebtedness

The Village does not have any bank indebtedness at December 31, 2024.

11. Deferred Revenue

	2023	Externally Restricted Inflows	Revenue Earned	2024
Prepaid taxes	1,223	2,430	1,223	2,430
Prepaid utilities	-	1,090	-	1,090
Total Deferred Revenue	1,223	3,520	1,223	3,520

Village of Richmond

Notes to the financial Statements

For the fiscal year ended December 31, 2024

12. Asset Retirement Obligation

The Village maintained a landfill and the cost to decommission the landfill was recorded in the December 31, 2023 statements as an expense of \$82,531. This was entirely expensed in 2023 and no tangible capital asset cost or accumulated amortization was set up and no restatement of prior year figures for asset retirement obligations was completed. It is unknown if the Village has any other asset retirement obligations.

Village of Richmond
Notes to the financial Statements
For the fiscal year ended December 31, 2024

13. Liability for Contaminated Sites

The municipality has no known contaminated sites and accordingly there is no accrued liability for estimated future remediation costs for such a site.

14. Long-Term Debt

a) The debt limit of the municipality is \$181,968. The debt limit for a municipality is the total amount of the municipality's own source revenues for the preceding year (the *Municipalities Act* section 161(1)).

Village of Richmond
Notes to the financial Statements
For the fiscal year ended December 31, 2024

15. Lease Obligations

The Village had no significant lease obligations at December 31, 2024.

16. Other Non-financial Assets

The Village had no significant other non-financial assets at December 31, 2024.

17. Contingent Liabilities

The Village had no significant contingent liabilities at December 31, 2024.

Village of Richmond
Notes to the financial Statements
For the fiscal year ended December 31, 2024

18. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality's pension expense in 2024 was \$0. The benefits accrued to the municipality's employees from MEPP are calculated using the following: Pensionable Years of Service, Highest Average Salary, and the plan accrual rate.

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

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

Details of MEPP	2024	2023
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	**	3,602,822,000
Plan Liabilities	**	2,441,485,000
Plan Surplus	**	1,161,337,000

** 2024 MEPP financial information is not yet available.

19. Comparative Figures

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

20. Trusts Administered by the Municipality

The Village administered no significant trusts at December 31, 2024.

Village of Richmond
Notes to the financial Statements
For the fiscal year ended December 31, 2024

21. Related Parties

The Village did not have any significant related party transactions requiring disclosure as at December 31, 2024.

22. Contingent Assets

The Village did not have any significant contingent assets as at December 31, 2024.

23. Contractual Rights

The Village did not have any significant contractual rights as at December 31, 2024.

Village of Richmond
Notes to the financial Statements
For the fiscal year ended December 31, 2024

24. Contractual Obligations and Commitments

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

Contractual Obligations and Commitments Type ¹	Describe Nature Time and Extent	2024	2025	2026	2027	2028	Thereafter	No Fixed Maturity Date	Current Year Total	Prior Year Total
Lagoon Agreement	Beginning in 2022, the Village agreed to pay \$3,500 per year compensation to the landowner for a period of five years.	3,500	3,500	3,500					\$ 10,500	14,000
Total		3,500	3,500	3,500	-	-	-	-	10,500	14,000

¹See Note 15 for Capital Lease obligations.

25. Restructuring Transactions

The Village did not have any significant restructuring transactions as at December 31, 2024.

Village of Richmond
Notes to the financial Statements
For the fiscal year ended December 31, 2024

26. Risk Management

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

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge their responsibilities with respect to the financial instrument, and in so doing, cause a loss for the other party. The financial instruments that potentially subject the municipality to credit risk consist of taxes receivables, and utility receivables.

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

2024

<i>Taxes receivable</i>	26,498
<i>Utilities Receivable</i>	12,026
Maximum credit risk exposure	38,524

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

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

	Current	30 days	60 days	Over 90 days
<i>Taxes receivable</i>	17,453	-	-	1,006
<i>Utilities Receivable</i>	11,128	-	80	-
Net total	28,581	-	80	1,006

Village of Richmond
Notes to the financial Statements
For the fiscal year ended December 31, 2024

26. Risk Management continued

Market Risk

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

Interest Rate Risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The financial instruments that potentially subject the municipality to interest rate risk consist of cash and cash equivalents.

Village of Richmond
Notes to the financial Statements
For the fiscal year ended December 31, 2024

27. Public Private Partnerships:

The municipality has no reportable Public Private Partnerships.

Village of Richmond
 Schedule of Taxes and Other Unconditional Revenue
 For the fiscal year ended December 31, 2024

Schedule 1

	2024 Budget (unaudited)	2024	2023
TAXES			
General municipal tax levy	100,740	101,163	100,737
Abatements and adjustments	(1,100)	(1,100)	(1,100)
Discount on current year taxes			
Net Municipal Taxes	99,640	100,063	99,637
Potash tax share			
Trailer license fees			
Penalties on tax arrears	1,270	1,059	969
Special tax levy			
Other (tax enforcement costs)	1,350	1,540	1,345
Total Taxes	102,260	102,662	101,951
UNCONDITIONAL GRANTS			
Revenue Sharing (Organized Hamlet)	34,680	34,679	30,534
Safe Restart			
Other (Specify)			
Total Unconditional Grants	34,680	34,679	30,534
GRANTS IN LIEU OF TAXES			
Federal			
Provincial			
S.P.C. Electrical			
SaskEnergy Gas			
TransGas			
Central Services			
SaskTel	1,200	1,198	1,198
Other (Specify)			
Local/Other			
Housing Authority			
C.P.R. Mainline			
Treaty Land Entitlement			
Other (Specify)			
Other Government Transfers			
S.P.C. Surcharge	9,370	9,166	9,367
Sask Energy Surcharge	5,530	4,536	5,535
Other (Specify)			
Total Grants in Lieu of Taxes	16,100	14,900	16,100
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	153,040	152,241	148,585

Village of Richmond
Schedule of Operating and Capital Revenue by Function
For the fiscal year ended December 31, 2024

Schedule 2 - 1

	2024 Budget (unaudited)	2024	2023
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	80	40	80
- Sales of supplies			
- Other (Rentals)	350	505	350
Total Fees and Charges	430	545	430
- Tangible capital asset sales - gain (loss)			
- Intangible capital asset sales - gain (loss)			
- Land sales - gain			
- Investment income	17,530	23,689	17,533
- Commissions			
- Other (Donations)		14,249	1,259
Total Other Segmented Revenue	17,960	38,483	19,222
Conditional Grants			
- Student Employment			
- MEEP			
- <i>Other (Specify)</i>			
Total Conditional Grants	-	-	-
Total Operating	17,960	38,483	19,222
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- MEEP			
- <i>Other (Specify)</i>			
Total Capital	-	-	-
Restructuring Revenue <i>(Specify, if any)</i>			
Total General Government Services	17,960	38,483	19,222

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

Village of Richmond
Schedule of Operating and Capital Revenue by Function
For the fiscal year ended December 31, 2024

Schedule 2 - 2

	2024 Budget (unaudited)	2024	2023
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)			
- Intangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- RIRG (CTP)			
- Student Employment			
- MEEP			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	4,500	8,318	9,908
- ICIP			
- RIRG (CTP, Bridge and Large Culvert, Road Const.)			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital	4,500	8,318	9,908
Restructuring Revenue (Specify, if any)			
Total Transportation Services	4,500	8,318	9,908

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	29,000	28,697	24,464
- Other (Specify)			
Total Fees and Charges	29,000	28,697	24,464
- Tangible capital asset sales - gain (loss)			
- Intangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	29,000	28,697	24,464
Conditional Grants			
- Student Employment			
- TAPD			
- Local government			
- MEEP			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	29,000	28,697	24,464
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- TAPD			
- Provincial Disaster Assistance			
- MEEP			
- Other (Decommissioning grant)			44,535
Total Capital	-	-	44,535
Restructuring Revenue (Specify, if any)			
Total Environmental and Public Health Services	29,000	28,697	68,999

Village of Richmond
 Schedule of Operating and Capital Revenue by Function
 For the fiscal year ended December 31, 2024

Schedule 2 - 3

	2024 Budget (unaudited)	2024	2023
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)			
- Intangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment			
- MEEP			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Planning and Development Services	-	-	-

RECREATION AND CULTURAL SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Other (Hall rentals)	5,000	9,500	1,100
Total Fees and Charges	5,000	9,500	1,100
- Tangible capital asset sales - gain (loss)			
- Intangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	5,000	9,500	1,100
Conditional Grants			
- Student Employment			
- Local government			
- MEEP			
- Other (Sask Lotteries and Community Hall)	4,580	2,167	4,579
Total Conditional Grants	4,580	2,167	4,579
Total Operating	9,580	11,667	5,679

Capital

Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Local government			
- Provincial Disaster Assistance			
- MEEP			
- Other (Western economic diversification grant)			972
Total Capital	-	-	972
Restructuring Revenue (Specify, if any)			
Total Recreation and Cultural Services	9,580	11,667	6,651

Village of Richmond
 Schedule of Operating and Capital Revenue by Function
 For the fiscal year ended December 31, 2024

Schedule 2 - 4

	2024 Budget (unaudited)	2024	2023
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	39,300	38,770	39,301
- Sewer	15,210	15,510	15,207
- Other (Penalty charges)	920	960	920
Total Fees and Charges	55,430	55,240	55,428
- Tangible capital asset sales - gain (loss)			
- Intangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	55,430	55,240	55,428
Conditional Grants			
- Student Employment			
- MEEP			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	55,430	55,240	55,428
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- New Building Canada Fund (SCF, NRP)			
- Clean Water and Wastewater Fund			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Utility Services	55,430	55,240	55,428
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	116,470	142,405	160,208

SUMMARY

Total Other Segmented Revenue	107,390	131,920	100,214
Total Conditional Grants	4,580	2,167	4,579
Total Capital Grants and Contributions	4,500	8,318	55,415
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	116,470	142,405	160,208

	2024 Budget	2024	2023
GENERAL GOVERNMENT SERVICES			
	(unaudited)		
Council remuneration and travel	5,500	5,780	5,890
Wages and benefits	49,350	50,359	50,383
Professional/Contractual services	42,780	45,011	41,929
Utilities	1,020	925	1,017
Maintenance, materials and supplies	6,560	6,501	6,160
Grants and contributions - operating	4,580	2,187	4,579
- capital			
Amortization of Tangible Capital Assets	620	619	619
Amortization of Intangible capital assets			
Accretion of asset retirement obligation			
Interest	190	394	190
Allowance for uncollectible		4,540	
Other (<i>Christmas party and donations</i>)			90
General Government Services	110,600	116,316	110,857
Restructuring (<i>Specify, if any</i>)			
Total General Government Services	110,600	116,316	110,857

PROTECTIVE SERVICES

Police protection

Wages and benefits			
Professional/Contractual services	6,780	6,981	6,784
Utilities			
Maintenance, material and supplies			
Amortization of Tangible Capital Assets			
Amortization of Intangible capital assets			
Accretion of asset retirement obligation			
Grants and contributions - operating			
- capital			
Other (<i>Specify</i>)			

Fire protection

Wages and benefits			
Professional/Contractual services	4,110	4,645	4,108
Utilities			
Maintenance, material and supplies			
Grants and contributions - operating			
- capital			
Amortization of Tangible Capital Assets			
Amortization of Intangible capital assets			
Interest			
Accretion of asset retirement obligation			
Other (<i>Specify</i>)			

Protective Services

Restructuring (*Specify, if any*)

Total Protective Services

	10,890	11,626	10,892
	10,890	11,626	10,892

TRANSPORTATION SERVICES

Wages and benefits			
Professional/Contractual Services	12,180	9,827	5,718
Utilities	6,980	6,830	6,829
Maintenance, materials, and supplies	5,630	10,427	6,083
Gravel			
Grants and contributions - operating			
- capital			
Amortization of Tangible Capital Assets	5,880	6,154	5,868
Amortization of Intangible capital assets			
Interest			
Accretion of asset retirement obligation			
Other (<i>Specify</i>)			

Transportation Services

Restructuring (*Specify, if any*)

Total Transportation Services

	30,670	33,238	24,498
	30,670	33,238	24,498

Village of Richmond
 Total Expenses by Function
 For the fiscal year ended December 31, 2024

Schedule 3 - 2

	2024 Budget	2024	2023
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
	(unaudited)		
Wages and benefits			
Professional/Contractual services	29,860	29,517	109,147
Utilities			
Maintenance, materials and supplies			
Grants and contributions - operating			
o Waste disposal			
o Public Health			
- capital			
o Waste disposal			
o Public Health			
Amortization of Tangible Capital Assets			
Amortization of Intangible capital assets			
Interest			
Accretion of asset retirement obligation			
Other (Specify)			
Environmental and Public Health Services	29,860	29,517	109,147
Restructuring (Specify, if any)			
Total Environmental and Public Health Services	29,860	29,517	109,147

PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits			
Professional/Contractual Services			
Utilities			
Maintenance, materials and supplies			
Grants and contributions - operating			
- capital			
Amortization of Tangible Capital Assets			
Amortization of Intangible capital assets			
Interest			
Accretion of asset retirement obligation			
Allowance for uncollectible			
Other (Specify)			
Planning and Development Services	-	-	-
Restructuring (Specify, if any)			
Total Planning and Development Services	-	-	-

RECREATION AND CULTURAL SERVICES			
Wages and benefits	3,000	2,663	
Professional/Contractual services	2,260	2,824	4,905
Utilities	4,990	5,421	1,100
Maintenance, materials and supplies	2,800	2,143	
Grants and contributions - operating			
- capital			
Amortization of Tangible Capital Assets	12,290	12,412	12,290
Amortization of Intangible capital assets			
Interest			
Accretion of asset retirement obligation			
Allowance for uncollectible			
Other (Specify)			
Recreation and Cultural Services	25,340	25,463	18,295
Restructuring (Specify, if any)			
Total Recreation and Cultural Services	25,340	25,463	18,295

Village of Richmond
Schedule of Segment Disclosure by Function
For the fiscal year ended December 31, 2024

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	545	-	-	28,697	-	9,500	55,240	93,982
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Intangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income	23,689	-	-	-	-	-	-	23,689
Commissions	-	-	-	-	-	-	-	-
Other Revenues	14,249	-	-	-	-	-	-	14,249
Grants - Conditional	-	-	-	-	-	2,167	-	2,167
- Capital	-	-	8,318	-	-	-	-	8,318
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	38,483	-	8,318	28,697	-	11,667	55,240	142,405
Expenses (Schedule 3)								
Wages & Benefits	56,139	-	-	-	-	2,663	12,792	71,594
Professional/ Contractual Services	45,011	11,626	9,827	29,517	-	2,824	46,396	145,201
Utilities	925	-	6,830	-	-	5,421	15,114	28,290
Maintenance Materials and Supplies	6,501	-	10,427	-	-	2,143	9,483	28,554
Grants and Contributions	2,187	-	-	-	-	-	-	2,187
Amortization of Tangible Capital Assets	619	-	6,154	-	-	12,412	5,899	25,084
Amortization of Intangible Capital Assets	-	-	-	-	-	-	-	-
Interest	394	-	-	-	-	-	-	394
Accretion of asset retirement obligation	-	-	-	-	-	-	-	-
Allowance for Uncollectible	4,540	-	-	-	-	-	-	4,540
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Expenses	116,316	11,626	33,238	29,517	-	25,463	89,684	305,844
Surplus (Deficit) by Function	(77,833)	(11,626)	(24,920)	(820)	-	(13,796)	(34,444)	(163,439)

Taxes and other unconditional revenue (Schedule 1)

152,241

Net Surplus (Deficit)

(11,198)

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

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

Taxes and other unconditional revenue (Schedule 1)

148,585

Net Surplus (Deficit)

(28,289)

		2024					2023				
		General Assets				Infrastructure Assets		General/ Infrastructure	Total	Total	
		Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets	Public Private Partnerships	Assets Under Construction	Total	Total
Assets	Asset cost										
	Opening Asset costs	1,044	14,292	576,244	-	100,264	1,021,349	-	-	1,713,193	1,675,418
	Additions during the year	-	-	-	-	24,616	6,825	-	-	31,441	37,775
	Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-	-
	Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-	-
	Transfer of Capital Assets related to restructuring (Schedule 13)	-	-	-	-	-	-	-	-	-	-
	Closing Asset Costs	1,044	14,292	576,244	-	124,880	1,028,174	-	-	1,744,634	1,713,193
Amortization	Accumulated Amortization Cost										
	Opening Accumulated Amortization Costs	-	1,906	535,345	-	49,886	836,570	-	-	1,423,708	1,398,896
	Add: Amortization taken	-	953	11,995	-	6,144	5,992	-	-	25,084	24,812
	Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	-	-
	Transfer of Capital Assets related to restructuring (Schedule 13)	-	-	-	-	-	-	-	-	-	-
		Closing Accumulated Amortization Costs	-	2,859	547,341	-	56,030	842,562	-	-	1,448,792
	Net Book Value	1,044	11,433	28,903	-	68,850	185,612	-	-	295,842	289,485
	1. Total contributed/donated assets received in 2024	\$	-								
	2. List of assets recognized at nominal value in 2024 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, 2024

Schedule 7

		2024						2023		
		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	-	640,527	-	-	454,225	611,094	1,713,193	1,675,418
	Additions during the year	-	-	-	-	-	-	31,441	31,441	37,775
	Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-
	Transfer of Capital Assets related to restructuring (Schedule 13)	-	-	-	-	-	-	-	-	-
	Closing Asset Costs	7,347	-	640,527	-	-	454,225	642,535	1,744,634	1,713,193
Amortization	Accumulated Amortization Cost									
	Opening Accumulated Amortization Costs	6,731	-	577,394	-	-	401,943	437,640	1,423,708	1,398,896
	Add: Amortization taken	619	-	6,154	-	-	12,412	5,899	25,084	24,812
	Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	-
	Transfer of Capital Assets related to restructuring (Schedule 13)	-	-	-	-	-	-	-	-	-
	Closing Accumulated Amortization Costs	7,350	-	583,548	-	-	414,355	443,539	1,448,792	1,423,708
	Net Book Value	(3)	-	56,979	-	-	39,870	198,996	295,842	289,485

		2024					2023			
		General Assets					<u>Asset Category</u>	<u>Asset Category</u>		
							Assets Under Construction	Total	Total	
Assets	Asset cost									
	Opening Asset costs							-		
	Additions during the year							-		
	Disposals and write-downs during the year							-		
	Transfers (from) assets under construction							-		
	Transfer of Intangible Capital Assets related to restructuring (Schedule 13)							-		
	Closing Asset Costs	-	-	-	-	-	-	-	-	
Amortization	Accumulated Amortization Cost									
	Opening Accumulated Amortization Costs							-		
	Add: Amortization taken							-		
	Less: Accumulated amortization on disposals							-		
	Transfer of Intangible Capital Assets related to restructuring (Schedule 13)							-		
		Closing Accumulated Amortization Costs	-	-	-	-	-	-	-	-
	Net Book Value	-	-	-	-	-	-	-	-	
	1. Total contributed/donated assets received in 2024	\$	-							
	2. List of assets recognized at nominal value in 2024 are:									
	- Infrastructure Assets	\$	-							
	- Vehicles	\$	-							
	- Machinery and Equipment	\$	-							
	3. Amount of interest capitalized in Schedule B	\$	-							

Village of Richmond
 Schedule of Intangible Capital Assets by Function
 As at December 31, 2024

Schedule 9

		2024							2023	
		General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Assets	Asset cost									
	Opening Asset costs								-	
	Additions during the year								-	
	Disposals and write-downs during the year								-	
	Transfer of Intangible Capital Assets related to restructuring (Schedule 13)								-	
	Closing Asset Costs	-	-	-	-	-	-	-	-	-
Amortization	Accumulated Amortization Cost									
	Opening Accumulated Amortization Costs								-	
	Add: Amortization taken								-	
	Less: Accumulated amortization on disposals								-	
	Transfer of Intangible Capital Assets related to restructuring (Schedule 13)								-	
	Closing Accumulated Amortization Costs	-	-	-	-	-	-	-	-	-
Net Book Value		-	-	-	-	-	-	-	-	-

Village of Richmond
 Schedule of Accumulated Surplus
 As at December 31, 2024

Schedule 10

	2023	Changes	2024
UNAPPROPRIATED SURPLUS	557,142	(39,582)	539,587
APPROPRIATED RESERVES			
Machinery and Equipment	5,000	-	5,000
Public Réservè	16,646	-	16,646
Capital Trust		-	
Utility	28,000	-	28,000
Other (Opening Richmond Hall Board)		22,027	22,027
Total Appropriated	49,646	22,027	71,673
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 CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	289,485	6,357	295,842
Intangible capital assets (Schedule 8, 9)	-	-	-
Less: Related debt			-
Net Investment in Capital Assets	289,485	6,357	295,842
Accumulated Surplus (Deficit) excluding remeasurement gains (losses)	896,273	(11,198)	907,102

Village of Richmond
 Schedule of Mill Rates and Assessments
 For the fiscal year ended December 31, 2024

Schedule 11

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment		3,551,840			867,510		4,419,350
Regional Park Assessment							
Total Assessment							4,419,350
Mill Rate Factor(s)		1.0000			1.0000		
Total Base/Minimum Tax (generated for each property class)		41,150			11,400		52,550
Total Municipal Tax Levy (include base and/or minimum tax and special levies)		80,220			20,943		101,163

MILL RATES:	MILLS
Average Municipal*	22.89
Average School*	5.08
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, 2024

Schedule 12

Position	Name	Remuneration	Reimbursed Costs	Total
Mayor	Brad Miller	2,010		2,010
Councillor	Barbie Koch	1,480		1,480
Councillor	Wade Welte	1,955		1,955
Councillor	Kathy Bullock	335		335
Total		5,780	-	5,780

	2024
Carrying Amount of Assets and Liabilities Transferred/Received at Restructuring Date:	
Cash and Cash Equivalents	-
Investments	-
Taxes Receivable - Municipal	-
Other Accounts Receivable	-
Assets Held for Sale	-
Long-Term-Receivable	-
Debt Charges Recoverable	-
Derivative Assets	-
Bank Indebtedness	-
Accounts Payable	-
Accrued Liabilities Payable	-
Derivative Liabilities	-
Deposits	-
Deferred Revenue	-
Asset Retirement Obligation	-
Liability for Contaminated Sites	-
Infrastructure Liability	-
Other Liabilities	-
Long-Term Debt	-
Lease Obligations	-
Tangible Capital Assets	-
Intangible Capital Assets	-
Prepayments and Deferred Charges	-
Stock and Supplies	-
Other	-
Total Net Carrying Amount Received (Transferred)	-