



REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS

To the Council of Village of Richmond:

Opinion

The summary financial statements, which comprise the summary statement of financial position as at December 31, 2019, the summary statements of operations, changes in net financial assets and cash flow for the year then ended, and related notes, are derived from the audited financial statements of Village of Richmond for the year ended December 31, 2019.

In our opinion, the accompanying summary financial statements are a fair summary of the audited financial statements, in accordance with Canadian public sector accounting standards.

Summary Financial Statements

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

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated June 24, 2020. Our report also includes the following commentary:

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

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary of the audited financial statements in accordance with Canadian public sector accounting standards.

Auditor's Responsibility

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

A handwritten signature in black ink that reads 'Stark & Marsh'.

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

Swift Current, Saskatchewan
June 24, 2020

Village of Richmond
Statement of Financial Position
As at December 31, 2019

Statement 1

	2019	2018
FINANCIAL ASSETS		
Cash and Temporary Investments	258,771	412,349
Taxes Receivable - Municipal	14,203	11,433
Other Accounts Receivable	22,168	11,703
Land for Resale	-	4,906
Long-Term Investments	331,319	130,285
Debt Charges Recoverable	-	-
Other (Specify)	-	-
Total Financial Assets	626,461	570,676
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable	32,586	26,985
Accrued Liabilities Payable	-	-
Deposits	11,035	10,935
Deferred Revenue	433	955
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Long-Term Debt	-	-
Lease Obligations	-	-
Total Liabilities	44,054	38,875
NET FINANCIAL ASSETS (DEBT)	582,407	531,801
NON-FINANCIAL ASSETS		
Tangible Capital Assets	202,871	219,430
Prepayments and Deferred Charges	4,657	5,007
Stock and Supplies	-	-
Other	-	-
Total Non-Financial Assets	207,528	224,437
ACCUMULATED SURPLUS (DEFICIT)	789,935	756,238

Village of Richmond
Statement of Operations
For the fiscal year ended December 31, 2019

Statement 2

	2019 Budget	2019	2018
REVENUES	(unaudited)		
Taxes and Other Unconditional Revenue	147,460	158,629	156,858
Fees and Charges	60,320	66,874	59,943
Conditional Grants	-	2,079	2,335
Tangible Capital Asset Sales - Gain	-	-	-
Land Sales - Gain	18,000	(16,299)	195,345
Investment Income and Commissions	-	5,637	1,580
Restructurings	-	-	-
Other Revenues	12,340	2,551	20
Total Revenues	238,120	219,471	416,081
EXPENSES			
General Government Services	94,010	78,011	57,796
Protective Services	10,780	9,878	10,274
Transportation Services	30,010	11,288	12,489
Environmental and Public Health Services	24,320	21,862	21,342
Planning and Development Services	-	89	1,625
Recreation and Cultural Services	2,310	12,303	12,236
Utility Services	58,790	71,294	55,763
Restructurings	-	-	-
Total Expenses	220,220	204,725	171,525
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	17,900	14,746	244,556
Provincial/Federal Capital Grants and Contributions	10,350	18,951	9,409
Surplus (Deficit) of Revenues over Expenses	28,250	33,697	253,965
Accumulated Surplus (Deficit), Beginning of Year	756,238	756,238	502,273
Accumulated Surplus (Deficit), End of Year	784,488	789,935	756,238

Village of Richmond
Statement of Change in Net Financial Assets
For the fiscal year ended December 31, 2019

Statement 3

	2019 Budget (unaudited)	2019	2018
Surplus (Deficit)	28,250	33,697	253,965
(Acquisition) of tangible capital assets	(24,000)	(18,095)	(19,611)
Amortization of tangible capital assets		17,556	17,804
Proceeds on disposal of tangible capital assets		800	-
Loss (gain) on the disposal of tangible capital assets		16,299	-
Transfer of Assets/Liabilities in Restructuring Transactions		-	-
Surplus (Deficit) of capital expenses over expenditures	(24,000)	16,560	(1,807)
(Acquisition) of supplies inventories, net		-	-
(Acquisition) of prepaid expense, net		349	(785)
Consumption of supplies inventory, net			
Use of prepaid expense, net			
Surplus (Deficit) of expenses of other non-financial over expenditures	-	349	(785)
Increase/Decrease in Net Financial Assets	4,250	50,606	251,373
Net Financial Assets (Debt) - Beginning of Year	531,801	531,801	280,428
Net Financial Assets (Debt) - End of Year	536,051	582,407	531,801

Village of Richmond
Statement of Cash Flow
For the fiscal year ended December 31, 2019

Statement 4

	2019	2018
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	33,697	253,965
Amortization	17,555	17,805
Loss (gain) on disposal of tangible capital assets	16,299	-
	<u>67,551</u>	<u>271,770</u>
Change in assets/liabilities		
Taxes Receivable - Municipal	(2,769)	(243)
Other Receivables	(10,466)	1,914
Land for Resale	4,906	
Other Financial Assets	-	
Accounts and Accrued Liabilities Payable	5,601	13,475
Deposits	100	100
Deferred Revenue	(522)	947
Accrued Landfill Costs	-	
Liability for Contaminated Sites	-	
Other Liabilities	-	
Stock and Supplies	-	
Prepayments and Deferred Charges	350	(785)
Other (Specify)	-	
Cash provided by operating transactions	64,751	287,178
Capital:		
Acquisition of capital assets	(18,095)	(19,611)
Proceeds from the disposal of capital assets	800	-
Other capital		
Cash applied to capital transactions	(17,295)	(19,611)
Investing:		
Long-term investments	(201,034)	(1,582)
Other investments		
Cash provided by (applied to) investing transactions	(201,034)	(1,582)
Financing:		
Debt charges recovered		
Long-term debt issued		
Long-term debt repaid		
Other financing		
Cash provided by (applied to) financing transactions	-	-
Change in Cash and Temporary Investments during the year	(153,578)	265,985
Cash and Temporary Investments - Beginning of Year	412,349	146,364
Cash and Temporary Investments - End of Year	258,771	412,349

VILLAGE OF RICHMOUND
FINANCIAL STATEMENTS
DECEMBER 31, 2019



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, 2019, and the statements of operations and change in net financial assets and cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the organization as at December 31, 2019, 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 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

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

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

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

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

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

Auditor's Responsibility for the Audit of the Financial Statements

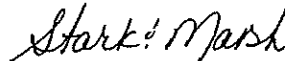
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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
June 24, 2020

Management's Responsibility

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

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

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

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



Mayor - Village of Richmond



Administrator

Village of Richmond
Statement of Financial Position
As at December 31, 2019

Statement 1

	2019	2018
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	258,771	412,349
Taxes Receivable - Municipal (Note 3)	14,203	11,433
Other Accounts Receivable (Note 4)	22,168	11,703
Land for Resale (Note 5)	-	4,906
Long-Term Investments (Note 6)	331,319	130,285
Debt Charges Recoverable (Note 7)	-	-
Other (Specify)	-	-
Total Financial Assets	626,461	570,676
LIABILITIES		
Bank Indebtedness (Note 8)	-	-
Accounts Payable	32,586	26,985
Accrued Liabilities Payable	-	-
Deposits	11,035	10,935
Deferred Revenue (Note 9)	433	955
Accrued Landfill Costs (Note 10)	-	-
Liability for Contaminated Sites (Note 11)	-	-
Other Liabilities	-	-
Long-Term Debt (Note 12)	-	-
Lease Obligations (Note 13)	-	-
Total Liabilities	44,054	38,875
NET FINANCIAL ASSETS (DEBT)	582,407	531,801
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	202,871	219,430
Prepayments and Deferred Charges	4,657	5,007
Stock and Supplies	-	-
Other (Note 14)	-	-
Total Non-Financial Assets	207,528	224,437
ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)	789,935	756,238

Village of Richmond
Statement of Operations
For the fiscal year ended December 31, 2019

Statement 2

	2019 Budget	2019	2018
REVENUES	(unaudited)		
Taxes and Other Unconditional Revenue (Schedule 1)	147,460	158,629	156,858
Fees and Charges (Schedule 4, 5)	60,320	66,874	59,943
Conditional Grants (Schedule 4, 5)	-	2,079	2,335
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	-	-
Land Sales - Gain (Schedule 4, 5)	18,000	(16,299)	195,345
Investment Income and Commissions (Schedule 4, 5)	-	5,637	1,580
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	12,340	2,551	20
Total Revenues	238,120	219,471	416,081
EXPENSES			
General Government Services (Schedule 3)	94,010	78,011	57,796
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Environmental and Public Health Services (Schedule 3)	24,320	21,862	21,342
Planning and Development Services (Schedule 3)	-	89	1,625
Recreation and Cultural Services (Schedule 3)	2,310	12,303	12,236
Utility Services (Schedule 3)	58,790	71,294	55,763
Restructurings (Schedule 3)	-	-	-
Total Expenses	220,220	204,725	171,525
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	17,900	14,746	244,556
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	10,350	18,951	9,409
Surplus (Deficit) of Revenues over Expenses	28,250	33,697	253,965
Accumulated Surplus (Deficit), Beginning of Year	756,238	756,238	502,273
Accumulated Surplus (Deficit), End of Year	784,488	789,935	756,238

Village of Richmond
Statement of Change in Net Financial Assets
For the fiscal year ended December 31, 2019

Statement 3

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(Acquisition) of tangible capital assets	(24,000)	(18,095)	(19,611)
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Proceeds on disposal of tangible capital assets		800	-
Loss (gain) on the disposal of tangible capital assets		16,299	-
Transfer of Assets/Liabilities in Restructuring Transactions		-	-
Surplus (Deficit) of capital expenses over expenditures	(24,000)	16,560	(1,807)
(Acquisition) of supplies inventories, net		-	-
(Acquisition) of prepaid expense, net		349	(785)
Consumption of supplies inventory, net			
Use of prepaid expense, net			
Surplus (Deficit) of expenses of other non-financial over expenditures	-	349	(785)
Increase/Decrease in Net Financial Assets	4,250	50,606	251,373
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Net Financial Assets (Debt) - End of Year	536,051	582,407	531,801

Village of Richmond
Statement of Cash Flow
For the fiscal year ended December 31, 2019

Statement 4

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Taxes Receivable - Municipal	(2,769)	(243)
Other Receivables	(10,466)	1,914
Land for Resale	4,906	
Other Financial Assets	-	
Accounts and Accrued Liabilities Payable	5,601	13,475
Deposits	100	100
Deferred Revenue	(522)	947
Accrued Landfill Costs	-	
Liability for Contaminated Sites	-	
Other Liabilities	-	
Stock and Supplies	-	
Prepayments and Deferred Charges	350	(785)
Other (Specify)	-	
Cash provided by operating transactions	64,751	287,178
Capital:		
Acquisition of capital assets	(18,095)	(19,611)
Proceeds from the disposal of capital assets	800	-
Other capital		
Cash applied to capital transactions	(17,295)	(19,611)
Investing:		
Long-term investments	(201,034)	(1,582)
Other investments		
Cash provided by (applied to) investing transactions	(201,034)	(1,582)
Financing:		
Debt charges recovered		
Long-term debt issued		
Long-term debt repaid		
Other financing		
Cash provided by (applied to) financing transactions	-	-
Change in Cash and Temporary Investments during the year	(153,578)	265,985
Cash and Temporary Investments - Beginning of Year	412,349	146,364
Cash and Temporary Investments - End of Year	258,771	412,349

Village of Richmond
Notes to the Financial Statements
For the fiscal year ended December 31, 2019

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 are 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 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.

Village of Richmond

Notes to the Financial Statements

For the fiscal year ended December 31, 2019

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 & 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 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 lease and recorded as tangible capital assets. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital leases are amortized on a straight-line basis, over their estimated useful lives. Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

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

Village of Richmond
Notes to the Financial Statements
For the fiscal year ended December 31, 2019

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 June 10, 2019.

New Accounting Standards:

- t) **Effective January 1, 2019,** the municipality adopted the following standard to comply with Public Sector Accounting Standards (PSAS). This standard applies to all public sector entities for years beginning on or after April 1, 2018. Adoption of this standard requires all public sector entities to assess information using definitions, criteria and exceptions provided in the standards and apply professional judgement to comply with the disclosure requirements of each standard.

PS 3430 Restructuring Transactions provides guidance on how to account for and report restructuring transactions by transferors and recipients of assets and/or liabilities. The new standard has been adopted on a prospective basis.

Future Accounting Standards:

Effective On or After April 1, 2021:

PS 1201 Financial Statement Presentation, replaces PS 1200 with revised general reporting principles and standards of presentation and disclosure in government financial statements. Effective in the period PS 3450 and PS 2601 are adopted.

PS 2601 Foreign Currency Translation, replaces PS 2600 with revised guidance on the recognition, presentation and disclosure of transactions that are denominated in a foreign currency.

PS 3041 Portfolio Investments, replaces PS 3040 with revised guidance on accounting for, and presentation and disclosure of, portfolio investments. Effective in the period PS 3450, PS 2601 and PS 1201 are adopted.

PS 3450 Financial Instruments, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of financial instruments, including derivatives.

PS 3280 Asset Retirement Obligations, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of a liability for retirement of a tangible capital asset. As this standard includes solid waste landfill sites active and post-closing obligations upon adoption of this new standard, existing Solid Waste Landfill Closure and Post-Closure Liability section PS 3270 will be withdrawn.

Effective On or After April 1, 2022:

PS 3400, Revenue, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of revenue.

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

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

Village of Richmond
Notes to the Financial Statements
For the fiscal year ended December 31, 2019

2. Cash and Temporary Investments

	2019	2018
Cash	256,452	382,693
Fire Fund	2,319	29,656
Total Cash and Temporary Investments	258,771	412,349

Cash and temporary investments include balances with banks, term deposits, marketable securities and short-term investments with maturities of three months or less. The Fire fund amounts are internally restricted.

3. Taxes Receivable - Municipal

	2019	2018
Municipal - Current	16,264	14,153
- Arrears	5,921	4,252
	22,185	18,405
- Less Allowance for Uncollectible	(7,982)	(6,972)
Total municipal taxes receivable	14,203	11,433
School - Current	1,603	2,467
- Arrears	426	574
Total school taxes receivable	2,029	3,041
Other		
Total taxes and grants in lieu receivable	16,232	14,474
Deduct taxes receivable to be collected on behalf of other organizations	(2,029)	(3,041)
Total Taxes Receivable - Municipal	14,203	11,433

Village of Richmond
Notes to the Financial Statements
For the fiscal year ended December 31, 2019

4. Other Accounts Receivable

	2019	2018
Federal Government	3,771	1,883
Provincial Government		
Local Government		
Utility	12,832	10,638
Trade	-	
Other (Interest)	6,383	
Total Other Accounts Receivable	22,986	12,521
Less: Allowance for Uncollectible	(818)	(818)
Net Other Accounts Receivable	22,168	11,703

5. Land for Resale

	2019	2018
Tax Title Property	15,554	20,739
Allowance for market value adjustment	(15,554)	(20,739)
Net Tax Title Property	-	-
Other Land	-	4,906
Allowance for market value adjustment		
Net Other Land	-	4,906
Total Land for Resale	-	4,906

6. Long-Term Investments

	2019	2018
Credit Union term deposits	330,600	129,566
Patronage equity in Credit Union	719	719
Total Long-Term Investments	331,319	130,285

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, 2019.

Village of Richmond
Notes to the Financial Statements

For the fiscal year ended December 31, 2019

8. Bank Indebtedness

Credit Arrangements

At December 31, 2019, 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

	2019	2018
Prepaid taxes		216
Prepaid utilities	433	739
Total Deferred Revenue	433	955

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, 2019.

Village of Richmond
Notes to the Financial Statements
For the fiscal year ended December 31, 2019

12. Long-Term Debt

The debt limit of the municipality is \$171,316. 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, 2019.

Village of Richmond
Notes to the Financial Statements
For the fiscal year ended December 31, 2019

14. Other Non-financial Assets

The Village had no significant other non-financial assets at December 31, 2019.

15. Contingent Liabilities

The Village had no significant contingent liabilities at December 31, 2019.

16. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality's pension expense in 2019 was \$0. The benefits accrued to the municipality's employees from MEPP are calculated using the following: Pensionable Years of Service, Highest Average Salary, and the plan accrual rate.

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

Details of MEPP	2019	2018
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	**	**
Plan Liabilities	**	**
Plan Surplus	**	**

** 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, 2019.

Village of Richmond
Notes to the Financial Statements
For the fiscal year ended December 31, 2019

19. Related Parties

The Village did not have any significant related party transactions as at December 31, 2019.

20. Contingent Assets

The Village did not have any significant contingent assets as at December 31, 2019.

21. Contractual Rights

The Village did not have any significant contractual rights as at December 31, 2019.

22. Contractual Obligations and Commitments

Significant contractual obligations and commitments of the municipality include:

Contractual Obligations and Commitments Type ¹	Describe Nature Time and Extent	2020	2021	2022	2023	Thereafter	No Fixed Maturity Date
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 2019 was \$2,816						
Lagoon Agreement	Beginning in 2017, the Village agreed to pay \$3,000 per year compensation to the landowner for a period of five years.	3,000	3,000				
Total		3,000	3,000	-	-	-	-

¹ See Note 13 for Capital Lease obligations.

Village of Richmond
Notes to the Financial Statements
For the fiscal year ended December 31, 2019

23. Restructuring Transactions

The R. M. did not have any significant restructuring transactions as at December 31, 2019.

Village of Richmond
 Schedule of Taxes and Other Unconditional Revenue
 For the fiscal year ended December 31, 2019

Schedule 1

	2019 Budget (unaudited)	2019	2018
TAXES			
General municipal tax levy	110,670	110,463	111,460
Abatements and adjustments	-	(77)	(722)
Discount on current year taxes	-	-	-
Net Municipal Taxes	110,670	110,386	110,738
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	2,960	1,704	2,818
Special tax levy	-	-	-
Other (TE Costs)	610	924	1,060
Total Taxes	114,240	113,014	114,616
UNCONDITIONAL GRANTS			
Revenue Sharing (Organized Hamlet)	32,020 -	32,019 -	31,169 -
Total Unconditional Grants	32,020	32,019	31,169
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	1,200	1,204	1,204
Other (Specify)	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other (Specify)	-	-	-
Other Government Transfers			
S.P.C. Surcharge	-	8,156	9,088
Sask Energy Surcharge	-	4,236	781
Other (Specify)	-	-	-
Total Grants in Lieu of Taxes	1,200	13,596	11,073
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	147,460	158,629	156,858

Village of Richmond
 Schedule of Operating and Capital Revenue by Function
 For the fiscal year ended December 31, 2019

Schedule 2 - 1

GENERAL GOVERNMENT SERVICES	2019 Budget (unaudited)	2019	2018
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	-	-	210
- Sales of supplies	-	141	1,618
- Other (Tax certificates, office services)	140	220	425
Total Fees and Charges	140	361	2,253
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	18,000	(16,299)	195,345
- Investment income and commissions	-	5,637	1,580
- Other (Housing Authority Surplus, Donations)	12,340	2,551	20
Total Other Segmented Revenue	30,480	(7,750)	199,198
Conditional Grants			
- Student Employment	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	30,480	(7,750)	199,198
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total General Government Services	30,480	(7,750)	199,198

PROTECTIVE SERVICES

Operating

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

Capital

Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Protective Services	-	-	-

Village of Richmond
Schedule of Operating and Capital Revenue by Function
For the fiscal year ended December 31, 2019

Schedule 2 - 2

	2019 Budget (unaudited)	2019	2018
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	-	-	-
- Sales of supplies	-	-	-
- Road Maintenance and Restoration Agreements	-	-	-
- Frontage	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- MREP (CTP)	-	-	-
- Student Employment	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Federal Gas Tax	10,350	18,951	9,409
- MREP (Heavy Haul, CTP, Municipal Bridges)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Capital	10,350	18,951	9,409
Restructuring Revenue (<i>Specify, if any</i>)			
Total Transportation Services	10,350	18,951	9,409

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	20,000	23,307	19,410
- Other (<i>Specify</i>)	-	-	-
Total Fees and Charges	20,000	23,307	19,410
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Other Segmented Revenue	20,000	23,307	19,410
Conditional Grants			
- Student Employment	-	-	-
- TAPD	-	-	-
- Local government	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	20,000	23,307	19,410
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (<i>Specify, if any</i>)			
Total Environmental and Public Health Services	20,000	23,307	19,410

Village of Richmond
 Schedule of Operating and Capital Revenue by Function
 For the fiscal year ended December 31, 2019

Schedule 2 - 3

PLANNING AND DEVELOPMENT SERVICES	2019 Budget (unaudited)	2019	2018
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges	-	-	-
- Other (Specify)	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Planning and Development Services	-	-	-

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (Specify)	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other (Susk Lotteries)	-	2,079	2,335
Total Conditional Grants	-	2,079	2,335
Total Operating	-	2,079	2,335
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Recreation and Cultural Services	-	2,079	2,335

Village of Richmond
 Schedule of Operating and Capital Revenue by Function
 For the fiscal year ended December 31, 2019

Schedule 2 - 4

	2019 Budget (unaudited)	2019	2018
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	30,960	29,466	29,034
- Sewer	9,220	13,120	8,786
- Other (Arrears penalties)	-	620	460
Total Fees and Charges	40,180	43,206	38,280
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	40,180	43,206	38,280
Conditional Grants			
- Student Employment	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	40,180	43,206	38,280
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Utility Services	40,180	43,206	38,280
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	101,010	79,793	268,632

SUMMARY

Total Other Segmented Revenue	90,660	58,763	256,888
Total Conditional Grants	-	2,079	2,335
Total Capital Grants and Contributions	10,350	18,951	9,409
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	101,010	79,793	268,632

Village of Richmond
 Total Expenses by Function
 For the fiscal year ended December 31, 2019

Schedule 3 - 1

	2019 Budget (unaudited)	2019	2018
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	-	4,060	4,970
Wages and benefits	36,910	28,326	30,947
Professional/Contractual services	43,510	26,692	15,998
Utilities	1,400	963	1,331
Maintenance, materials and supplies	6,110	6,528	5,722
Grants and contributions - operating	80	4,432	80
- capital	-	-	-
Amortization	-	851	851
Interest	-	243	221
Allowance for uncollectible	6,000	5,916	(2,324)
Other (Christmas party and elections)	-	-	-
General Government Services	94,010	78,011	57,796
Restructuring (Specify, if any)			
Total General Government Services	94,010	78,011	57,796

PROTECTIVE SERVICES

Police protection

Wages and benefits	-	-	-
Professional/Contractual services	7,040	6,834	6,709
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other (Specify)	-	-	-

Fire protection

Wages and benefits	-	-	-
Professional/Contractual services	3,740	3,044	3,565
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other (Specify)	-	-	-

Protective Services	10,780	9,878	10,274
Restructuring (Specify, if any)			
Total Protective Services	10,780	9,878	10,274

TRANSPORTATION SERVICES

Wages and benefits	110	-	-
Professional/Contractual Services	22,050	1,486	2,057
Utilities	5,920	5,726	5,639
Maintenance, materials, and supplies	1,930	2,115	3,483
Gravel	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	1,961	1,310
Interest	-	-	-
Other (Specify)	-	-	-

Transportation Services	30,010	11,288	12,489
Restructuring (Specify, if any)			
Total Transportation Services	30,010	11,288	12,489

Village of Richmond

Total Expenses by Function

For the fiscal year ended December 31, 2019

Schedule 3 - 2

	2019 Budget (unaudited)	2019	2018
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	24,320	21,862	21,342
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
- capital	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other (Specify)	-	-	-
Environmental and Public Health Services	24,320	21,862	21,342
Restructuring (Specify, if any)			
Total Environmental and Public Health Services	24,320	21,862	21,342

PLANNING AND DEVELOPMENT SERVICES

Wages and benefits	-	-	-
Professional/Contractual Services	-	89	1,625
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other (Specify)	-	-	-
Planning and Development Services	-	89	1,625
Restructuring (Specify, if any)			
Total Planning and Development Services	-	89	1,625

RECREATION AND CULTURAL SERVICES

Wages and benefits	-	-	-
Professional/Contractual services	2,310	2,270	2,203
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	10,033	10,033
Interest	-	-	-
Allowance for uncollectible	-	-	-
Other (Specify)	-	-	-
Recreation and Cultural Services	2,310	12,303	12,236
Restructuring (Specify, if any)			
Total Recreation and Cultural Services	2,310	12,303	12,236

Village of Richmond
 Total Expenses by Function
 For the fiscal year ended December 31, 2019

Schedule 3 - 3

	2019 Budget	2019	2018
UTILITY SERVICES	(unaudited)		
Wages and benefits	11,400	10,800	10,950
Professional/Contractual services	25,890	33,403	16,068
Utilities	13,770	13,179	13,119
Maintenance, materials and supplies	7,730	9,202	9,197
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	4,710	5,611
Interest	-	-	-
Allowance for Uncollectible	-	-	818
Other (<i>Specify</i>)	-	-	-
Utility Services	58,790	71,294	55,763
Restructuring (Specify, if any)			
Total Utility Services	58,790	71,294	55,763
 TOTAL EXPENSES BY FUNCTION	 220,220	 204,725	 171,525

Village of Richmond
Schedule of Segment Disclosure by Function
For the fiscal year ended December 31, 2019

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	361	-	-	23,307	-	-	43,206	66,874
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	(16,299)	-	-	-	-	-	-	(16,299)
Investment Income and Commissions	5,637	-	-	-	-	-	-	5,637
Other Revenues	2,551	-	-	-	-	-	-	2,551
Grants - Conditional	-	-	-	-	-	2,079	-	2,079
- Capital	-	-	18,951	-	-	-	-	18,951
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	(7,750)	-	18,951	23,307	-	2,079	43,206	79,793
Expenses (Schedule 3)								
Wages & Benefits	32,386	-	-	-	-	-	10,800	43,186
Professional/ Contractual Services	26,692	9,878	1,486	21,862	89	2,270	33,403	95,680
Utilities	963	-	5,726	-	-	-	13,179	19,868
Maintenance Materials and Supplies	6,528	-	2,115	-	-	-	9,202	17,845
Grants and Contributions	4,432	-	-	-	-	-	-	4,432
Amortization	851	-	1,961	-	-	10,033	4,710	17,555
Interest	243	-	-	-	-	-	-	243
Allowance for Uncollectible	5,916	-	-	-	-	-	-	5,916
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Expenses	78,011	9,878	11,288	21,862	89	12,303	71,294	204,725
Surplus (Deficit) by Function	(85,761)	(9,878)	7,663	1,445	(89)	(10,224)	(28,088)	(124,932)

Taxes and other unconditional revenue (Schedule 1)

158,629

Net Surplus (Deficit)

33,697

Village of Richmond
Schedule of Segment Disclosure by Function
For the fiscal year ended December 31, 2018

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	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
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	199,198	-	9,409	19,410	-	2,335	38,280	268,632
Expenses (Schedule 3)								
Wages & Benefits	35,917	-	-	-	-	-	10,950	46,867
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)
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Expenses	57,796	10,274	12,489	21,342	1,625	12,236	55,763	171,525
Surplus (Deficit) by Function	141,402	(10,274)	(3,080)	(1,932)	(1,625)	(9,901)	(17,483)	97,107

Taxes and other unconditional revenue (Schedule 1)

156,858

Net Surplus (Deficit)

253,965

Village of Richmond
 Schedule of Tangible Capital Assets by Object
 As at December 31, 2019

Schedule 6

		2019					2018			
		General Assets					Infrastructure Assets	General/Infrastructure	Total	Total
		Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets	Assets Under Construction		
Assets	Asset cost									
	Opening Asset costs	1,044	-	567,114	-	57,119	934,905		1,560,182	1,540,571
	Additions during the year					18,095			18,095	19,611
	Disposals and write-downs during the year					(18,000)			(18,000)	
	Transfers (from) assets under construction								-	
	Closing Asset Costs	1,044	-	567,114	-	57,214	934,905	-	1,560,277	1,560,182
Amortization	Accumulated Amortization Cost									
	Opening Accumulated Amortization Costs	-	-	499,649	-	24,463	816,640		1,340,752	1,322,947
	Add: Amortization taken			11,170		3,797	2,588		17,555	17,805
	Less: Accumulated amortization on disposals					(901)			(901)	
		Closing Accumulated Amortization Costs	-	-	510,819	-	27,359	819,228	-	1,357,406
	Net Book Value	1,044	-	56,295	-	29,855	115,677	-	202,871	219,430

- 1 Total contributed donated assets received in 2019 5 -
- 2 List of assets recognized at nominal value in 2019 are
- Infrastructure Assets 5 -
 - Vehicles 5 -
 - Machinery and Equipment 5 -
- 3 Amount of interest capitalized in

Village of Richmond
 Schedule of Tangible Capital Assets by Function
 As at December 31, 2019

Schedule 7

		2019							2018	
		General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Assets	Asset cost									
	Opening Asset costs	21,903	-	560,444	-	-	439,542	538,293	1,560,182	1,540,571
	Additions during the year	4,894						13,201	18,095	19,611
	Disposals and write-downs during the year							(18,000)	(18,000)	
	Closing Asset Costs	26,797	-	560,444	-	-	439,542	533,494	1,560,277	1,560,182
Amortization	Accumulated									
	Opening Accumulated Amortization Costs	3,404	-	558,476	-	-	368,359	410,513	1,340,752	1,322,947
	Add: Amortization taken	851		1,961			10,033	4,710	17,555	17,805
	Less: Accumulated amortization on disposals							(901)	(901)	
	Closing Accumulated Amortization Costs	4,255	-	560,437	-	-	378,392	414,322	1,357,406	1,340,752
	Net Book Value	22,542	-	7	-	-	61,150	119,172	202,871	219,430

Village of Richmond
Schedule of Accumulated Surplus
As at December 31, 2019

Schedule 8

	2018	Changes	2019
UNAPPROPRIATED SURPLUS	467,506	77,593	545,099
APPROPRIATED RESERVES			
Machinery and Equipment	5,000	-	5,000
Public Reserve	16,646	-	16,646
Fire Fund	29,656	(27,337)	2,319
Utility	18,000	-	18,000
Other (Specify)	-	-	-
Total Appropriated	69,302	(27,337)	41,965
ORGANIZED HAMLETS (add lines if required)			
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Total Organized Hamlets	-	-	-
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	219,430	(16,559)	202,871
Less: Related debt	-	-	-
Net Investment in Tangible Capital Assets	219,430	(16,559)	202,871
Total Accumulated Surplus	756,238	33,697	789,935

Village of Richmond
 Schedule of Mill Rates and Assessments
 For the fiscal year ended December 31, 2019

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment		4,275,680			1,041,400		5,317,080
Regional Park Assessment							
Total Assessment							5,317,080
Mill Rate Factor(s)		1.0000			1.0000		
Total Base/Minimum Tax (generated for each property class)		42,050			9,925		51,975
Total Municipal Tax Levy (include base and/or minimum tax and special levies)		89,082			21,380		110,463

MILL RATES:	MILLS
Average Municipal*	20.78
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 Restructuring
 For the fiscal year ended December 31, 2019

Schedule 11

	2019
Carrying Amount of Assets and Liabilities Transferred/Received at Restructuring Date:	
Cash and Temporary Investments	-
Taxes Receivable - Municipal	-
Other Accounts Receivable	-
Land for Resale	-
Long-Term Investments	-
Debt Charges Recoverable	-
Bank Indebtedness	-
Accounts Payable	-
Accrued Liabilities Payable	-
Deposits	-
Deferred Revenue	-
Accrued Landfill Costs	-
Liability for Contaminated Sites	-
Other Liabilities	-
Long-Term Debt	-
Lease Obligations	-
Tangible Capital Assets	-
Prepayments and Deferred Charges	-
Stock and Supplies	-
Other	-
Total Net Carrying Amount Received (Transferred)	-