



365 Central Ave. N, P.O. Box 128
Swift Current, SK Canada S9H 3V5
Ph: (306) 773-7285
Fax: (306) 773-0837

#1-910 3rd Ave. W, P.O. Box 337
Shaunavon, SK Canada S0N 2M0
Ph: (306) 297-3383
Fax: (306) 297-3601

201 3rd Ave. W, P.O. Box 748
Assiniboia, SK Canada S0H 0B0
Ph: (306) 642-2242
Fax: (306) 642-2245

April 19, 2023

Village of Richmond
Box 29
RICHMOUND, SK S0N 2E0

ATTENTION: The Mayor and Councillors

Dear Sir(s)/Madam(s):

Enclosed please find one copy of your December 31, 2022 financial statements. A copy of the statements has been forwarded to the Municipal Infrastructure and Finance, Ministry of Government Relations.

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

1. Also enclosed please find your "Synopsis of the Annual Audited Financial Statements". We have attached our synopsis audit report to your copy of the annual synopsis. Please ensure that it is included with the synopsis in any communications (ie. if the synopsis is mailed to the ratepayers or published, etc.).
2. In accordance with the provisions of Section 191 of the Municipalities Act, we report that we have mailed verification notices to every person who appears by the tax roll to be indebted to the Municipality as of December 31, 2022. Also, we have communicated as such to Municipal Infrastructure and Finance.

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

Yours truly,

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

Brian Tuntland, CPA, CA

BRT/sri
Enc.

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

To Council of Village of Richmond:

Qualified Opinion

The summary financial statements, which comprise the summary statement of financial position as at December 31, 2022, the summary statements of operations and net financial assets and changes in 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, 2022. We expressed a qualified audit opinion on those financial statements in our report dated April 10, 2023.

In our opinion, the accompanying summary financial statements are a fair summary of the audited financial statements, in accordance with Canadian public sector accounting standards. However, the summary financial statements are qualified to the equivalent extent as the audited financial statements of Village of Richmond for the year ended December 31, 2022.

Summary Financial Statements

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

The Audited Financial Statements and Our Report Thereon

We expressed a qualified audit opinion on the audited financial statements in our report dated April 10, 2023 for the following reasons.

Public Sector Accounting Standards require that controlled or jointly controlled entities be proportionately consolidated into the financial statements of the Village, as they make up part of the Village's government reporting entity. As explained in Note 1 (a), the Village has not consolidated certain entities that it controls or jointly controls. Known entities are listed in Note 1 (a), but we were unable to obtain sufficient and appropriate audit evidence over the completeness and accuracy of the list. Financial statements for these entities were unavailable at the time of our audit and, therefore, we were unable to obtain sufficient and appropriate audit evidence over the extent of adjustments required to the Village's financial statements as at December 31, 2022 and December 31, 2021.

Public Sector Accounting Standards require that the municipality accrue a liability for the estimated closure and post-closure costs for its landfill sites. The municipality has not accrued a liability in its financial statements for this year. However, an estimate of the costs has been obtained and the estimated liability for the municipality is \$68,105. Due to problems associated with estimations and environmental requirements, we were unable to obtain sufficient and appropriate audit evidence over the extent of landfill closure adjustments required to the municipality's financial statements as at December 31, 2022 and December 31, 2021.

Our report also includes the following commentary:

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

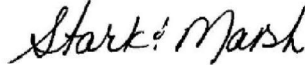
**REPORT OF THE INDEPENDENT AUDITOR
ON THE SUMMARY FINANCIAL STATEMENTS (continued)**

Management's Responsibility for the Summary Financial Statements

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

Auditor's Responsibility

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



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

Swift Current, Saskatchewan
April 10, 2023

Village of Richmond
Statement of Financial Position
As at December 31, 2022

Statement 1

	2022	2021
FINANCIAL ASSETS		
Cash and Temporary Investments	105,942	200,020
Taxes Receivable - Municipal	6,192	5,458
Other Accounts Receivable	21,551	19,797
Assets Held for Sale	-	-
Long-Term Investments	548,784	443,473
Debt Charges Recoverable	-	-
Other (Specify)	-	-
Total Financial Assets	682,469	668,748

LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable	26,725	20,562
Accrued Liabilities Payable	-	-
Deposits	11,232	11,032
Deferred Revenue	1,664	1,115
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Long-Term Debt	-	-
Lease Obligations	-	-
Total Liabilities	39,621	32,709

NET FINANCIAL ASSETS (DEBT)	642,848	636,039
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NON-FINANCIAL ASSETS		
Tangible Capital Assets	276,522	265,894
Prepayments and Deferred Charges	5,191	5,034
Stock and Supplies	-	-
Other	-	-
Total Non-Financial Assets	281,713	270,928

ACCUMULATED SURPLUS (DEFICIT)	924,561	906,967
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Unrecognized Assets
Contingent Assets
Contractual Rights
Contingent Liabilities
Contractual Obligations and Commitments

Village of Richmond
Statement of Operations
For the fiscal year ended December 31, 2022

Statement 2

	2022 Budget	2022	2021
REVENUES	(unaudited)		
Taxes and Other Unconditional Revenue	143,870	143,143	151,385
Fees and Charges	78,480	76,460	76,085
Conditional Grants	4,580	4,579	7,079
Tangible Capital Asset Sales - Gain	-	-	5,500
Land Sales - Gain	-	2,500	2,500
Investment Income and Commissions	4,800	6,155	5,339
Restructurings	-	-	-
Other Revenues	-	1,000	58,696
Total Revenues	231,730	233,837	306,584
EXPENSES			
General Government Services	86,250	88,446	87,678
Protective Services	9,250	8,759	9,254
Transportation Services	25,290	24,793	25,457
Environmental and Public Health Services	27,000	23,414	20,683
Planning and Development Services	-	-	-
Recreation and Cultural Services	16,790	21,616	60,933
Utility Services	68,430	62,695	56,592
Restructurings	-	-	-
Total Expenses	233,010	229,723	260,597
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	(1,280)	4,114	45,987
Provincial/Federal Capital Grants and Contributions	15,000	13,480	17,912
Surplus (Deficit) of Revenues over Expenses	13,720	17,594	63,899
Accumulated Surplus (Deficit), Beginning of Year	906,967	906,967	843,068
Accumulated Surplus (Deficit), End of Year	920,687	924,561	906,967

Village of Richmond
Statement of Change in Net Financial Assets
For the fiscal year ended December 31, 2022

Statement 3

	2022 Budget	2022	2021
	(unaudited)		
Surplus (Deficit)	13,720	17,594	63,899
(Acquisition) of tangible capital assets	(34,000)	(34,264)	(53,708)
Amortization of tangible capital assets	20,670	23,636	20,655
Proceeds on disposal of tangible capital assets	-	-	5,500
Loss (gain) on the disposal of tangible capital assets	-	-	(5,500)
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	(13,330)	(10,628)	(33,053)
(Acquisition) of supplies inventories, net	-	-	-
(Acquisition) of prepaid expense, net	-	(157)	(452)
Consumption of supplies inventory, net	-	-	-
Use of prepaid expense, net	-	-	-
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(157)	(452)
Increase/Decrease in Net Financial Assets	390	6,809	30,394
Net Financial Assets (Debt) - Beginning of Year	636,039	636,039	605,645
Net Financial Assets (Debt) - End of Year	636,429	642,848	636,039

Village of Richmond
Statement of Cash Flow
For the fiscal year ended December 31, 2022

Statement 4

	2022	2021
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	17,594	63,899
Amortization	23,636	20,655
Loss (gain) on disposal of tangible capital assets	-	(5,500)
	<u>41,230</u>	<u>79,054</u>
Change in assets/liabilities		
Taxes Receivable - Municipal	(733)	3,330
Other Receivables	(1,754)	(387)
Assets Held for Sale	-	4,273
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	6,163	(10,050)
Deposits	200	(200)
Deferred Revenue	549	(6,715)
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	-	-
Prepayments and Deferred Charges	(158)	(453)
Other (Specify)	-	-
Cash provided by operating transactions	45,497	68,852
Capital:		
Cash used to acquire tangible capital assets	(34,264)	(53,708)
Proceeds on sale of tangible capital assets	-	5,500
Cash applied to capital transactions	(34,264)	(48,208)
Investing:		
Long-term investments	(105,311)	(106,733)
Other investment	-	-
Cash provided by (applied to) investing transactions	(105,311)	(106,733)
Financing:		
Debt charges recovered	-	-
Proceeds from debt issues	-	-
Debt repayment	-	-
Other financing (please specify)	-	-
Cash provided by (applied to) financing transactions	-	-
Change in Cash and Temporary Investments during the year	(94,078)	(86,089)
Cash and Temporary Investments - Beginning of Year	200,020	286,109
Cash and Temporary Investments - End of Year	105,942	200,020

Village of Richmond
Schedule of Council Remuneration (unaudited)
As at December 31, 2022

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Mayor	Brad Miller	1,790		1,790
Councillor	Barbara Koch	1,540		1,540
Councillor	Wade Welte	1,680		1,680
Total		5,010	-	5,010

VILLAGE OF RICHMOUND
FINANCIAL STATEMENTS
DECEMBER 31, 2022

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, 2022, and the statements of operations and change in net financial assets and cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the accompanying financial statements present fairly, in all material respects, the financial position of the organization as at December 31, 2022, and its results of operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

Public Sector Accounting Standards require that controlled or jointly controlled entities be proportionately consolidated into the financial statements of the Village, as they make up part of the Village's government reporting entity. As explained in Note 1 (a), the Village has not consolidated certain entities that it controls or jointly controls. Known entities are listed in Note 1 (a), but we were unable to obtain sufficient and appropriate audit evidence over the completeness and accuracy of the list. Financial statements for these entities were unavailable at the time of our audit and, therefore, we were unable to obtain sufficient and appropriate audit evidence over the extent of adjustments required to the Village's financial statements as at December 31, 2022 and December 31, 2021.

Public Sector Accounting Standards require that the municipality accrue a liability for the estimated closure and post-closure costs for its landfill sites. The municipality has not accrued a liability in its financial statements for this year. However, an estimate of the costs has been obtained and the estimated liability for the municipality is \$68,105. Due to problems associated with estimations and environmental requirements, we were unable to obtain sufficient and appropriate audit evidence over the extent of landfill closure adjustments required to the municipality's financial statements as at December 31, 2022 and December 31, 2021.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the organization in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Other Matter

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

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

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

INDEPENDENT AUDITOR'S REPORT (continued)

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

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

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

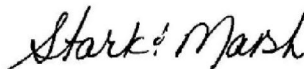
Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

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



____ CPA LLP _____
Chartered Professional Accountants

Swift Current, Saskatchewan
April 10, 2023

Management's Responsibility

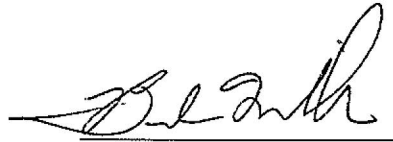
The municipality's management is responsible for the preparation and presentation of the accompanying financial statements in accordance with Canadian public sector accounting standards (PSAS). The preparation of the statements necessarily includes selecting appropriate accounting principles and methods, 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.


Adm - Village of Richmond


Mayor

April 10, 2023
Date

Village of Richmond
Statement of Financial Position
As at December 31, 2022

Statement 1

	2022	2021
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	105,942	200,020
Taxes Receivable - Municipal (Note 3)	6,192	5,458
Other Accounts Receivable (Note 4)	21,551	19,797
Assets Held for Sale (Note 5)		
Long-Term Investments (Note 6)	548,784	443,473
Debt Charges Recoverable (Note 7)		
Other (Specify)		
Total Financial Assets	682,469	668,748
LIABILITIES		
Bank Indebtedness (Note 8)		
Accounts Payable	26,725	20,562
Accrued Liabilities Payable		
Deposits	11,232	11,032
Deferred Revenue (Note 9)	1,664	1,115
Accrued Landfill Costs (Note 10)		
Liability for Contaminated Sites (Note 11)		
Other Liabilities		
Long-Term Debt (Note 12)		
Lease Obligations (Note 13)		
Total Liabilities	39,621	32,709
NET FINANCIAL ASSETS (DEBT)	642,848	636,039
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	276,522	265,894
Prepayments and Deferred Charges	5,191	5,034
Stock and Supplies		
Other (Note 14)		
Total Non-Financial Assets	281,713	270,928
ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)	924,561	906,967
Unrecognized Assets (Note 1 l))		
Contingent Assets (Note 20)		
Contractual Rights (Note 21)		
Contingent Liabilities (Note 15)		
Contractual Obligations and Commitments (Note 22)		

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

Village of Richmond
Statement of Operations
For the fiscal year ended December 31, 2022

Statement 2

	2022 Budget	2022	2021
REVENUES	(unaudited)		
Taxes and Other Unconditional Revenue (Schedule 1)	143,870	143,143	151,385
Fees and Charges (Schedule 4, 5)	78,480	76,460	76,085
Conditional Grants (Schedule 4, 5)	4,580	4,579	7,079
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	-	5,500
Land Sales - Gain (Schedule 4, 5)	-	2,500	2,500
Investment Income and Commissions (Schedule 4, 5)	4,800	6,155	5,339
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	-	1,000	58,696
Total Revenues	231,730	233,837	306,584
EXPENSES			
General Government Services (Schedule 3)	86,250	88,446	87,678
Protective Services (Schedule 3)	9,250	8,759	9,254
Transportation Services (Schedule 3)	25,290	24,793	25,457
Environmental and Public Health Services (Schedule 3)	27,000	23,414	20,683
Planning and Development Services (Schedule 3)	-	-	-
Recreation and Cultural Services (Schedule 3)	16,790	21,616	60,933
Utility Services (Schedule 3)	68,430	62,695	56,592
Restructurings (Schedule 3)	-	-	-
Total Expenses	233,010	229,723	260,597
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	(1,280)	4,114	45,987
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	15,000	13,480	17,912
Surplus (Deficit) of Revenues over Expenses	13,720	17,594	63,899
Accumulated Surplus (Deficit), Beginning of Year	906,967	906,967	843,068
Accumulated Surplus (Deficit), End of Year	920,687	924,561	906,967

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, 2022

Statement 3

	2022 Budget	2022	2021
	(unaudited)		
Surplus (Deficit)	13,720	17,594	63,899
(Acquisition) of tangible capital assets	(34,000)	(34,264)	(53,708)
Amortization of tangible capital assets	20,670	23,636	20,655
Proceeds on disposal of tangible capital assets			5,500
Loss (gain) on the disposal of tangible capital assets		-	(5,500)
Transfer of assets/liabilities in restructuring transactions		-	-
Surplus (Deficit) of capital expenses over expenditures	(13,330)	(10,628)	(33,053)
(Acquisition) of supplies inventories, net			
(Acquisition) of prepaid expense, net		(157)	(452)
Consumption of supplies inventory, net			
Use of prepaid expense, net			
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(157)	(452)
Increase/Decrease in Net Financial Assets	390	6,809	30,394
Net Financial Assets (Debt) - Beginning of Year	636,039	636,039	605,645
Net Financial Assets (Debt) - End of Year	636,429	642,848	636,039

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, 2022

Statement 4

	2022	2021
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	17,594	63,899
Amortization	23,636	20,655
Loss (gain) on disposal of tangible capital assets	-	(5,500)
	41,230	79,054
Change in assets/liabilities		
Taxes Receivable - Municipal	(733)	3,330
Other Receivables	(1,754)	(387)
Assets Held for Sale	-	4,273
Other Financial Assets	-	
Accounts and Accrued Liabilities Payable	6,163	(10,050)
Deposits	200	(200)
Deferred Revenue	549	(6,715)
Accrued Landfill Costs	-	
Liability for Contaminated Sites	-	
Other Liabilities	-	
Stock and Supplies	-	
Prepayments and Deferred Charges	(158)	(453)
Other (Specify)	-	
Cash provided by operating transactions	45,497	68,852
Capital:		
Cash used to acquire tangible capital assets	(34,264)	(53,708)
Proceeds on sale of tangible capital assets	-	5,500
Cash applied to capital transactions	(34,264)	(48,208)
Investing:		
Long-term investments	(105,311)	(106,733)
Other investment		
Cash provided by (applied to) investing transactions	(105,311)	(106,733)
Financing:		
Debt charges recovered		
Proceeds from debt issues		
Debt repayment		
Other financing (please specify)		
Cash provided by (applied to) financing transactions	-	-
Change in Cash and Temporary Investments during the year	(94,078)	(86,089)
Cash and Temporary Investments - Beginning of Year	200,020	286,109
Cash and Temporary Investments - End of Year	105,942	200,020

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, 2022

1. Significant Accounting Policies

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

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

- a) **Reporting Entity:** The financial statements represent the assets, liabilities and flow of resources of the municipality. The entity is comprised of all of the organizations that are owned or controlled by the municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources. The following organizations are controlled by the entity, but have not been consolidated, in the entity's financial statements:

Entity

Richmond Arena Association

Richmond Hall Board

Richmond Seniors Club

- b) **Collection of funds for other authorities:** Collection of funds by the municipality for school boards, municipal 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) **Other (Non-Government Transfer) Contributions:** Unrestricted contributions are recognized as revenue in the year received or in the year the funds are committed to the municipality if the amount can be reasonably estimated and collection is reasonably assured. Externally restricted contributions are contributions for which the contributor has placed restrictions on the use of the resources. Externally restricted contributions are deferred until the resources are used for the purpose specified, at which time the contributions are recognized as revenue. In-kind contributions are recorded at their fair value when they are received.
- e) **Deferred Revenue - Fees and charges:** Certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred or services performed.
- f) **Local Improvement Charges:** Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.
- g) **Net Financial Assets:** Net Financial Assets at the end of an accounting period are the net amount of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.
- h) **Non-financial Assets:** Tangible capital and other non-financial assets are accounted for as assets by the Public Sector Entity because they can be used to provide Public Sector Entity services in future periods. These assets do not normally provide resources to discharge the liabilities of the Public Sector Entity unless they are sold.
- i) **Appropriated Reserves:** Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts so designated are described on Schedule 8.
- j) **Property Tax Revenue:** Property tax revenue is based on assessments determined in accordance with Saskatchewan Legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by council 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) **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, 2022

1. Significant Accounting Policies - continued

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

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

Government Contributions: Government contributions for the acquisition of capital assets are reported as capital revenue and do not reduce the cost of the related asset.

Works of Art and Other Unrecognized Assets: Assets that have a historical or cultural significance, which include works of art, monuments and other cultural artifacts are not recognized as tangible capital assets because a reasonable estimate of future benefits associated with this property cannot be made.

Capitalization of Interest: The municipality does not capitalize interest incurred while a tangible capital asset is under construction.

Leases: All leases are recorded on the financial statements as either a capital or operating lease. Any lease that transfers substantially all of the benefits and risk associated with the leased asset is classified as a capital 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.

- n) **Landfill Liability:** The municipality maintains a waste disposal site. The annual provision is reported as an expense and the accumulated provision is reported on the Statement of Financial Position. Recommended disclosure is provided in Note 10.
- 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 18.
- p) **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.
- 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, 2022

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. 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.

- 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 April 4, 2022.

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

Effective for Fiscal Years Beginning On or After April 1, 2022:

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

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

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

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

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

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

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

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

- x) **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, 2022

2. Cash and Temporary Investments

	2022	2021
Cash	105,942	200,020
Temporary investments		
Total Cash and Temporary Investments	105,942	200,020

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

3. Taxes Receivable - Municipal

	2022	2021
Municipal - Current	8,714	6,606
- Arrears	977	1,750
	9,691	8,356
- Less Allowance for Uncollectible	(3,499)	(2,898)
Total municipal taxes receivable	6,192	5,458
School - Current	1,631	1,888
- Arrears	813	262
Total school taxes receivable	2,444	2,150
Other		
Total taxes and grants in lieu receivable	8,636	7,608
Deduct taxes receivable to be collected on behalf of other organizations	(2,444)	(2,150)
Total Taxes Receivable - Municipal	6,192	5,458

Village of Richmond
Notes to the Financial Statements
For the fiscal year ended December 31, 2022

4. Other Accounts Receivable

	2022	2021
Federal Government	3,668	3,613
Provincial Government		
Local Government		
Utility	12,012	11,897
Trade	1,628	888
Other (Interest)	5,061	4,217
Total Other Accounts Receivable	22,369	20,615
Less: Allowance for Uncollectible	(818)	(818)
Net Other Accounts Receivable	21,551	19,797

5. Assets Held for Sale

	2022	2021
Tax Title Property		
Allowance for market value adjustment		
Net Tax Title Property	-	-
Other Land		
Allowance for market value adjustment		
Net Other Land	-	-
Total Land for Sale	-	-
Other (Describe)		
Total Assets Held for Sale	-	-

6. Long-Term Investments

	2022	2021
Credit Union Term Deposits	395,576	256,844
Non-redeemable Deposits at Credit Union	152,489	185,910
Other (Patronage Equity)	719	719
Total Long-Term Investments	548,784	443,473

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

7. Debt Charges Recoverable

The Village does not have any significant debt charges recoverable as of December 31, 2022.

Village of Richmond

Notes to the Financial Statements

For the fiscal year ended December 31, 2022

8. Bank Indebtedness

The Village does not have any bank indebtedness at December 31, 2022.

9. Deferred Revenue

	2022	2021
Prepaid Taxes	1,164	374
Prepaid Utilities		241
Prepayment of Fees	500	500
Total Deferred Revenue	1,664	1,115

10. Accrued Landfill Costs

The Village maintains a landfill and an estimate to decommission the land fill has not been recorded in these statements.

11. Liability for Contaminated Sites

The Village does not maintain a contaminated site as at December 31, 2022.

Village of Richmond
Notes to the Financial Statements
For the fiscal year ended December 31, 2022

12. Long-Term Debt

The debt limit of the municipality is \$234,129. 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, 2022.

Village of Richmond
Notes to the Financial Statements
For the fiscal year ended December 31, 2022

14. Other Non-financial Assets

The Village had no significant other non-financial assets at December 31, 2022.

15. Contingent Liabilities

The Village had no significant contingent liabilities at December 31, 2022.

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 2022 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

	2022	2021
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	**	3,568,400,000
Plan Liabilities	**	2,424,014,000
Plan Surplus	**	1,144,386,000

** 2022 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, 2022.

Village of Richmond
Notes to the Financial Statements
For the fiscal year ended December 31, 2022

19. Related Parties

The Village did not have any significant related party transactions requiring disclosure as at December 31, 2022.

20. Contingent Assets

The Village did not have any significant contingent assets as at December 31, 2022.

21. Contractual Rights

The Village did not have any significant contractual rights as at December 31, 2022.

22. Contractual Obligations and Commitments

Significant contractual obligations and commitments of the municipality include:

Contractual Obligations and Commitments Type¹	Describe Nature Time and Extent	2022	2023	2024	2025	2026	Thereafter	No Fixed Maturity Date	Current Year Total	Prior Year Total
Lagoon Agreement	Beginning in 2022, the Village agreed to pay \$3,500 per year compensation to the landowner for a period of five years.	3,500	3,500	3,500	3,500	3,500			17,500	20,500
Total		3,500	3,500	3,500	3,500	3,500	-	-	17,500	20,500

¹ See Note 13 for Capital Lease obligations.

Village of Richmond
Notes to the Financial Statements
For the fiscal year ended December 31, 2022

23. Restructuring Transactions

The Village did not have any significant restructuring transactions as at December 31, 2022.

Village of Richmond
 Schedule of Taxes and Other Unconditional Revenue
 For the fiscal year ended December 31, 2022

Schedule 1

	2022 Budget	2022	2021
	(unaudited)		
TAXES			
General municipal tax levy	101,000	101,730	103,231
Abatements and adjustments		(1,859)	(2,883)
Discount on current year taxes			
Net Municipal Taxes	101,000	99,871	100,348
Potash tax share			
Trailer license fees			
Penalties on tax arrears	1,060	836	1,357
Special tax levy			
Other (TE Costs)		390	
Total Taxes	102,060	101,097	101,705
UNCONDITIONAL GRANTS			
Revenue Sharing (Organized Hamlet)	27,130	27,123	35,005
Other (Specify)			
Total Unconditional Grants	27,130	27,123	35,005
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	9,520	8,948	9,520
Sask Energy Surcharge	3,960	4,777	3,957
Other (Specify)			
Total Grants in Lieu of Taxes	14,680	14,923	14,675
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	143,870	143,143	151,385

Village of Richmond
 Schedule of Operating and Capital Revenue by Function
 For the fiscal year ended December 31, 2022

Schedule 2 - 1

	2022 Budget (unaudited)	2022	2021
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	80	143	75
- Sales of supplies			450
- Other (Tax certificates, office services)	460	500	1,000
Total Fees and Charges	540	643	1,525
- Tangible capital asset sales - gain (loss)			2,500
- Land sales - gain		2,500	2,500
- Investment income and commissions	4,800	6,155	5,339
- Other (Donation)		1,000	58,696
Total Other Segmented Revenue	5,340	10,298	68,060
Conditional Grants			
- Student Employment			
- MEEP			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	5,340	10,298	68,060
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total General Government Services	5,340	10,298	68,060
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (Specify)			
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment			
- Local government			
- MEEP			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- Local government			
- MEEP			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Protective Services	-	-	-

Village of Richmond
Schedule of Operating and Capital Revenue by Function
For the fiscal year ended December 31, 2022

Schedule 2 - 2

	2022 Budget	2022	2021
	(unaudited)		
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work			
- Sales of supplies			
- Road Maintenance and Restoration Agreements			
- Frontage			
- Other (Specify)			
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- RIRG (CTP)			
- Student Employment			
- MEEP			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	15,000	4,542	17,912
- ICIP			
- RIRG (CTP, Bridge and Large Culvert, Road Const.)			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)		-	
Total Capital	15,000	4,542	17,912
Restructuring Revenue (Specify, if any)			
Total Transportation Services	15,000	4,542	17,912

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	24,000	22,731	20,624
- Other (Specify)			
Total Fees and Charges	24,000	22,731	20,624
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	24,000	22,731	20,624
Conditional Grants			
- Student Employment			
- TAPD			
- Local government			
- MEEP			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	24,000	22,731	20,624
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- TAPD			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Environmental and Public Health Services	24,000	22,731	20,624

Village of Richmond
Schedule of Operating and Capital Revenue by Function
For the fiscal year ended December 31, 2022

Schedule 2 - 3

	2022 Budget (unaudited)	2022	2021
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges			
- Other (Specify)			
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment			
- MEEP			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Planning and Development Services	-	-	-
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (Specify)			
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)			5,500
- Other (Specify)			
Total Other Segmented Revenue	-	-	5,500
Conditional Grants			
- Student Employment			
- Local government			
- MEEP			
- Other (Sask Lotteries)	4,580	4,579	7,079
Total Conditional Grants	4,580	4,579	7,079
Total Operating	4,580	4,579	12,579
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Local government			
- Provincial Disaster Assistance			
- MEEP			
- Other (Western economic diversification grant)		8,938	
Total Capital	-	8,938	-
Restructuring Revenue (Specify, if any)			
Total Recreation and Cultural Services	4,580	13,517	12,579

Village of Richmond
 Schedule of Operating and Capital Revenue by Function
 For the fiscal year ended December 31, 2022

Schedule 2 - 4

	2022 Budget	2022	2021
	(unaudited)		
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	39,310	38,368	39,302
- Sewer	14,460	14,188	14,464
- Other (Penalty charges)	170	530	170
Total Fees and Charges	53,940	53,086	53,936
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	53,940	53,086	53,936
Conditional Grants			
- Student Employment			
- MEEP			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	53,940	53,086	53,936
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- New Building Canada Fund (SCF, NRP)			
- Clean Water and Wastewater Fund			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Utility Services	53,940	53,086	53,936
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	102,860	104,174	173,111

SUMMARY

Total Other Segmented Revenue	83,280	86,115	148,120
Total Conditional Grants	4,580	4,579	7,079
Total Capital Grants and Contributions	15,000	13,480	17,912
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	102,860	104,174	173,111

Village of Richmond
 Total Expenses by Function
 For the fiscal year ended December 31, 2022

Schedule 3 - 1

	2022 Budget	2022	2021
GENERAL GOVERNMENT SERVICES			
	(unaudited)		
Council remuneration and travel	5,560	5,010	5,560
Wages and benefits	46,580	43,780	45,819
Professional/Contractual services	21,390	25,604	25,097
Utilities	1,010	1,006	1,006
Maintenance, materials and supplies	6,260	6,060	6,580
Grants and contributions - operating	4,580	5,079	7,579
- capital			
Amortization	620	619	619
Interest	250	224	247
Allowance for uncollectible		601	(5,083)
Other (Christmas party and donations)		463	254
General Government Services	86,250	88,446	87,678
Restructuring (Specify, if any)			
Total General Government Services	86,250	88,446	87,678

PROTECTIVE SERVICES

Police protection

Wages and benefits			
Professional/Contractual services	7,270	6,699	7,270
Utilities			
Maintenance, material and supplies			
Grants and contributions - operating			
- capital			
Other (Specify)			

Fire protection

Wages and benefits			
Professional/Contractual services	1,980	2,060	1,984
Utilities			
Maintenance, material and supplies			
Grants and contributions - operating			
- capital			
Amortization			
Interest			
Other (Specify)			

Protective Services	9,250	8,759	9,254
Restructuring (Specify, if any)			
Total Protective Services	9,250	8,759	9,254

TRANSPORTATION SERVICES

Wages and benefits			
Professional/Contractual Services	9,180	7,039	5,153
Utilities	5,280	5,813	5,279
Maintenance, materials, and supplies	6,540	7,277	10,741
Gravel			
Grants and contributions - operating			
- capital			
Amortization	4,290	4,664	4,284
Interest			
Other (Specify)			

Transportation Services	25,290	24,793	25,457
Restructuring (Specify, if any)			
Total Transportation Services	25,290	24,793	25,457

Village of Richmond
Total Expenses by Function
For the fiscal year ended December 31, 2022

Schedule 3 - 2

	2022 Budget	2022	2021
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
	(unaudited)		
Wages and benefits			
Professional/Contractual services	27,000	23,414	20,683
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	27,000	23,414	20,683
Restructuring (Specify, if any)			
Total Environmental and Public Health Services	27,000	23,414	20,683

PLANNING AND DEVELOPMENT SERVICES

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

RECREATION AND CULTURAL SERVICES

Wages and benefits			
Professional/Contractual services	6,410	8,831	50,633
Utilities	350	495	267
Maintenance, materials and supplies			
Grants and contributions - operating			
- capital			
Amortization	10,030	12,290	10,033
Interest			
Allowance for uncollectible			
Other (Specify)			
Recreation and Cultural Services	16,790	21,616	60,933
Restructuring (Specify, if any)			
Total Recreation and Cultural Services	16,790	21,616	60,933

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

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

Taxes and other unconditional revenue (Schedule 1)

143,143

Net Surplus (Deficit)

17,594

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

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

Taxes and other unconditional revenue (Schedule 1)	151,385
Net Surplus (Deficit)	63,899

Village of Richmond
Schedule of Tangible Capital Assets by Object
As at December 31, 2022

Schedule 6

		2022						2021	
		General Assets				Infrastructure Assets	General/Infrastructure Assets Under Construction	Total	Total
		Land	Land Improvement	Buildings	Vehicles	Machinery & Equipment	Linear assets		
Assets	Asset cost								
	Opening Asset costs	1,044	14,292	563,914		69,433	992,471	1,641,154	1,608,541
	Additions during the year			4,770		17,753	11,741	34,264	53,708
	Disposals and write-downs during the year							-	(21,095)
	Transfers (from) assets under construction							-	-
	Transfer of Capital Assets related to restructuring (Schedule 11)							-	-
	Closing Asset Costs	1,044	14,292	568,684	-	87,186	1,004,212	-	1,675,418
Amortization	Accumulated Amortization Cost								
	Opening Accumulated Amortization Costs			512,232		36,429	826,599	1,375,260	1,375,700
	Add: Amortization taken		953	11,619		6,656	4,408	23,636	20,655
	Less: Accumulated amortization on disposals							-	(21,095)
	Transfer of Capital Assets related to restructuring (Schedule 11)							-	-
		Closing Accumulated Amortization Costs	-	953	523,851	-	43,085	831,007	-
	Net Book Value	1,044	13,339	44,833	-	44,101	173,205	-	276,522

1. Total contributed/donated assets received in 2022 \$ -
2. List of assets recognized at nominal value in 2022
 - 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, 2022

Schedule 7

		2022						2021		
		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		623,595			454,225	555,987	1,641,154	1,608,541
	Additions during the year			11,224				23,040	34,264	53,708
	Disposals and write-downs during the year								-	(21,095)
	Transfer of Capital Assets related to restructuring (Schedule 11)								-	
	Closing Asset Costs	7,347	-	634,819	-	-	454,225	579,027	1,675,418	1,641,154
Amortization	Accumulated									
	Opening Accumulated Amortization Costs	5,493		566,862			377,363	425,542	1,375,260	1,375,700
	Add: Amortization taken	619		4,664			12,290	6,063	23,636	20,655
	Less: Accumulated amortization on disposals								-	(21,095)
	Transfer of Capital Assets related to restructuring (Schedule 11)								-	
	Closing Accumulated Amortization Costs	6,112	-	571,526	-	-	389,653	431,605	1,398,896	1,375,260
	Net Book Value	1,235	-	63,293	-	-	64,572	147,422	276,522	265,894

Village of Richmond
Schedule of Accumulated Surplus
As at December 31, 2022

Schedule 8

	2021	Changes	2022
UNAPPROPRIATED SURPLUS	601,427	(3,033)	598,394
APPROPRIATED RESERVES			
Machinery and Equipment	5,000	-	5,000
Public Reserve	16,646	-	16,646
Capital Trust		-	
Utility	18,000	10,000	28,000
Other (Specify)		-	
Total Appropriated	39,646	10,000	49,646
ORGANIZED HAMLETS (add lines if required)			
Organized Hamlet of (Name)		-	
Organized Hamlet of (Name)		-	
Organized Hamlet of (Name)		-	
Organized Hamlet of (Name)		-	
Organized Hamlet of (Name)		-	
Organized Hamlet of (Name)		-	
Total Organized Hamlets	-	-	-
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	265,894	10,627	276,521
Less: Related debt			-
Net Investment in Tangible Capital Assets	265,894	10,627	276,521
Total Accumulated Surplus	906,967	17,594	924,561

Village of Richmond
 Schedule of Mill Rates and Assessments
 For the fiscal year ended December 31, 2022

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	-	3,644,080	-	-	751,825		4,395,905
Regional Park Assessment							
Total Assessment							4,395,905
Mill Rate Factor(s)		1.0000			1.0000		
Total Base/Minimum Tax (generated for each property class)		42,500			10,875		53,375
Total Municipal Tax Levy (include base and/or minimum tax and special levies)		82,585			19,145		101,730

MILL RATES:

MILLS

Average Municipal*	23.14
Average School*	5.02
Potash Mill Rate	
Uniform Municipal Mill Rate	11.00

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

Village of Richmond
Schedule of Council Remuneration (unaudited)
As at December 31, 2022

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Mayor	Brad Miller	1,790		1,790
Councillor	Barbara Koch	1,540		1,540
Councillor	Wade Welte	1,680		1,680
Total		5,010	-	5,010

Village of Richmond
 Schedule of Restructuring
 For the fiscal year ended December 31, 2022

Schedule 11

	2022
Carrying Amount of Assets and Liabilities Transferred/Received at Restructuring Date:	
Cash and Temporary Investments	-
Taxes Receivable - Municipal	-
Other Accounts Receivable	-
Assets Held for Sale	-
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)	-