

VILLAGE OF RICHMOUND
FINANCIAL STATEMENTS
DECEMBER 31, 2020



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, 2020, 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, 2020, 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 Matters

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.

As noted in Note 1 (a), the financial statements are to comprise all organizations that are owned, controlled, or jointly controlled by the municipality. Management asserts that there are no additional organizations that would meet this criteria, and our audit did not indicate otherwise. Therefore, as of the date of the audit report, there are no known adjustments required to the Village's consolidated financial statements for controlled organizations.

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

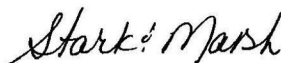
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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
April 13, 2021

Management's Responsibility

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


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

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

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


Mayor - Village of Richmond


Administrator


Date

Village of Richmond
Statement of Financial Position
As at December 31, 2020

Statement 1

	2020	2019
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	286,109	258,771
Taxes Receivable - Municipal (Note 3)	8,787	14,203
Other Accounts Receivable (Note 4)	19,411	22,168
Land for Resale (Note 5)	4,273	-
Long-Term Investments (Note 6)	336,740	331,319
Debt Charges Recoverable (Note 7)	-	-
Other (Specify)	-	-
Total Financial Assets	655,320	626,461
LIABILITIES		
Bank Indebtedness (Note 8)	-	-
Accounts Payable	31,613	32,586
Accrued Liabilities Payable	-	-
Deposits	11,232	11,035
Deferred Revenue (Note 9)	6,830	433
Accrued Landfill Costs (Note 10)	-	-
Liability for Contaminated Sites (Note 11)	-	-
Other Liabilities	-	-
Long-Term Debt (Note 12)	-	-
Lease Obligations (Note 13)	-	-
Total Liabilities	49,675	44,054
NET FINANCIAL ASSETS (DEBT)	605,645	582,407
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	232,841	202,871
Prepayments and Deferred Charges	4,582	4,657
Stock and Supplies	-	-
Other (Note 14)	-	-
Total Non-Financial Assets	237,423	207,528
ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)	843,068	789,935

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, 2020

Statement 2

	2020 Budget (unaudited)	2020	2019
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	161,920	169,665	158,629
Fees and Charges (Schedule 4, 5)	66,570	65,839	66,874
Conditional Grants (Schedule 4, 5)	2,080	19,002	2,079
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	-	-
Land Sales - Gain (Schedule 4, 5)	5,500	-	(16,299)
Investment Income and Commissions (Schedule 4, 5)	1,000	6,429	5,637
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	-	-	2,551
Total Revenues	237,070	260,935	219,471
EXPENSES			
General Government Services (Schedule 3)	100,790	112,128	78,011
Protective Services (Schedule 3)	9,870	10,111	9,878
Transportation Services (Schedule 3)	12,890	16,543	11,288
Environmental and Public Health Services (Schedule 3)	23,410	24,883	21,862
Planning and Development Services (Schedule 3)	-	2,000	89
Recreation and Cultural Services (Schedule 3)	17,810	16,118	12,303
Utility Services (Schedule 3)	75,730	60,157	71,294
Restructurings (Schedule 3)	-	-	-
Total Expenses	240,500	241,940	204,725
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	(3,430)	18,995	14,746
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	18,950	34,138	18,951
Surplus (Deficit) of Revenues over Expenses	15,520	53,133	33,697
Accumulated Surplus (Deficit), Beginning of Year	789,935	789,935	756,238
Accumulated Surplus (Deficit), End of Year	805,455	843,068	789,935

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, 2020

Statement 3

	2020 Budget	2020	2019
	(unaudited)		
Surplus (Deficit)	15,520	53,133	33,697
(Acquisition) of tangible capital assets	(15,500)	(48,264)	(18,095)
Amortization of tangible capital assets	-	18,294	17,555
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	(15,500)	(29,970)	16,559
(Acquisition) of supplies inventories, net		-	-
(Acquisition) of prepaid expense, net		75	350
Consumption of supplies inventory, net			-
Use of prepaid expense, net			-
Surplus (Deficit) of expenses of other non-financial over expenditures	-	75	350
Increase/Decrease in Net Financial Assets	20	23,238	50,606
Net Financial Assets (Debt) - Beginning of Year	582,407	582,407	531,801
Net Financial Assets (Debt) - End of Year	582,427	605,645	582,407

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, 2020

Statement 4

	2020	2019
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	53,133	33,697
Amortization	18,294	17,555
Loss (gain) on disposal of tangible capital assets	-	16,299
	71,427	67,551
Change in assets/liabilities		
Taxes Receivable - Municipal	5,416	(2,769)
Other Receivables	2,757	(10,466)
Land for Resale	(4,273)	4,906
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	(973)	5,601
Deposits	197	100
Deferred Revenue	6,397	(522)
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	-	-
Prepayments and Deferred Charges	75	350
Other (Specify)	-	-
Cash provided by operating transactions	81,023	64,751
Capital:		
Acquisition of capital assets	(48,264)	(18,095)
Proceeds from the disposal of capital assets	-	800
Other capital	-	-
Cash applied to capital transactions	(48,264)	(17,295)
Investing:		
Long-term investments	(5,421)	(201,034)
Other investments	-	-
Cash provided by (applied to) investing transactions	(5,421)	(201,034)
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	27,338	(153,578)
Cash and Temporary Investments - Beginning of Year	258,771	412,349
Cash and Temporary Investments - End of Year	286,109	258,771

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, 2020

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. 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, 2020

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>
General Assets	
Land	Indefinite
Land Improvements	5 to 20 Yrs
Buildings	10 to 50 Yrs
Vehicles & Equipment	
Vehicles	5 to 10 Yrs
Machinery and Equipment	5 to 10 Yrs
Infrastructure Assets	
Infrastructure Assets	30 to 75 Yrs
Water & Sewer	30 to 75 Yrs
Road Network Assets	40 Yrs

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

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

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

Leases: All leases are recorded on the financial statements as either a capital or operating lease. Any lease that transfers substantially all of the benefits and risk associated with the leased asset is classified as a capital leases and recorded as tangible capital assets. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital leases are amortized on a straight-line basis, over their estimated useful lives. Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

- 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, 2020

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 April 14, 2020.

- t) **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 government's proportionate share of other comprehensive income that arises when a government includes the results of government business enterprises and partnerships. Effective in the period PS 3450 and PS 2601 are adopted.

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

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

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

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

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

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

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

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

Village of Richmond
Notes to the Financial Statements
For the fiscal year ended December 31, 2020

2. Cash and Temporary Investments

	2020	2019
Cash	286,109	256,452
Fire Fund	-	2,319
Total Cash and Temporary Investments	286,109	258,771

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 were internally restricted.

3. Taxes Receivable - Municipal

	2020	2019
Municipal - Current	11,376	16,264
- Arrears	5,393	5,921
	16,769	22,185
- Less Allowance for Uncollectible	(7,982)	(7,982)
Total municipal taxes receivable	8,787	14,203
School - Current	2,284	1,603
- Arrears	503	426
Total school taxes receivable	2,787	2,029
Other	-	-
Total taxes and grants in lieu receivable	11,574	16,232
Deduct taxes receivable to be collected on behalf of other organizations	(2,787)	(2,029)
Total Taxes Receivable - Municipal	8,787	14,203

Village of Richmond
Notes to the Financial Statements
For the fiscal year ended December 31, 2020

4. Other Accounts Receivable

	2020	2019
Federal Government	4,814	3,771
Provincial Government	-	-
Local Government	-	-
Utility	9,803	12,832
Trade	-	-
Other (Interest)	5,612	6,383
Total Other Accounts Receivable	20,229	22,986
Less: Allowance for Uncollectible	(818)	(818)
Net Other Accounts Receivable	19,411	22,168

5. Land for Resale

	2020	2019
Tax Title Property	19,827	15,554
Allowance for market value adjustment	(15,554)	(15,554)
Net Tax Title Property	4,273	-
Other Land		-
Allowance for market value adjustment		-
Net Other Land	-	-
Total Land for Resale	4,273	-

6. Long-Term Investments

	2020	2019
Credit Union Term Deposits	336,021	330,600
Patronage Equity in Credit Union	719	719
Other (Specify)	-	-
Total Long-Term Investments	336,740	331,319

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, 2020.

Village of Richmond

Notes to the Financial Statements

For the fiscal year ended December 31, 2020

8. Bank Indebtedness

Credit Arrangements

At December 31, 2020, 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

	2020	2019
Deferred Gain on Sale of Land	5,500	-
Prepaid Taxes	386	-
Prepaid Utilities	944	433
Total Deferred Revenue	6,830	433

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, 2020.

Village of Richmond
Notes to the Financial Statements
For the fiscal year ended December 31, 2020

12. Long-Term Debt

The debt limit of the municipality is \$180,515. 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, 2020.

Village of Richmond
Notes to the Financial Statements
For the fiscal year ended December 31, 2020

14. Other Non-financial Assets

The Village had no significant other non-financial assets at December 31, 2020.

15. Contingent Liabilities

The Village had no significant contingent liabilities at December 31, 2020.

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 2020 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

	2020	2019
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	**	2,819,222,000
Plan Liabilities	**	2,160,754,000
Plan Surplus	**	658,468,000

** 2020 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, 2020.

Village of Richmond
Notes to the Financial Statements
For the fiscal year ended December 31, 2020

19. Related Parties

The Village did not have any significant related party transactions as at December 31, 2020.

20. Contingent Assets

The Village did not have any significant contingent assets as at December 31, 2020.

21. Contractual Rights

The Village did not have any significant contractual rights as at December 31, 2020.

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	2024	Thereafter	No Fixed Maturity Date	Current Year Total	Prior Year Total
Commitment to R. M. of Enterprise No. 142 for municipal landfill site costs	In 1994 the Village committed to the R. M. of Enterprise to be responsible for 20% of development, operating and maintenance costs of local municipal landfill. Commitment is in effect from 1994 until termination or change of agreement by mutual consent of both parties. Obligations is determined by and payable annually to the R. M. Enterprise No.142 on or before December 31. As the obligation is based on actual annual costs, no reasonable estimate of a future commitment has been determined. Amount paid in 2020 was \$3,534.								-	
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						6,000	
Total		3,000	3,000	-	-	-	-	-	6,000	-

¹ See Note 13 for Capital Lease obligations.

Village of Richmond
Notes to the Financial Statements
For the fiscal year ended December 31, 2020

23. Restructuring Transactions

The R. M. did not have any significant restructuring transactions as at December 31, 2020.

Village of Richmond
Schedule of Taxes and Other Unconditional Revenue
For the fiscal year ended December 31, 2020

Schedule 1

	2020 Budget	2020	2019
TAXES	(unaudited)		
General municipal tax levy	110,390	112,843	110,463
Abatements and adjustments	-	(2,989)	(77)
Discount on current year taxes	-	-	-
Net Municipal Taxes	110,390	109,854	110,386
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	1,700	1,643	1,704
Special tax levy	-	-	-
Other (TE Costs)	920	601	924
Total Taxes	113,010	112,098	113,014

UNCONDITIONAL GRANTS

Revenue Sharing	35,310	35,305	32,019
Safe Restart Program	-	8,769	-
Total Unconditional Grants	35,310	44,074	32,019

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	8,160	8,121	8,156
Sask Energy Surcharge	4,240	4,168	4,236
Other (Specify)	-	-	-
Total Grants in Lieu of Taxes	13,600	13,493	13,596

TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	161,920	169,665	158,629
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Village of Richmond
Schedule of Operating and Capital Revenue by Function
For the fiscal year ended December 31, 2020

Schedule 2 - 1

	2020 Budget (unaudited)	2020	2019
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	-	-	-
- Sales of supplies	-	-	141
- Other (Tax certificates, office services)	220	838	220
Total Fees and Charges	220	838	361
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	5,500	-	(16,299)
- Investment income and commissions	1,000	6,429	5,637
- Other (Housing Authority Surplus)	-	-	2,551
Total Other Segmented Revenue	6,720	7,267	(7,750)
Conditional Grants			
- Student Employment	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	6,720	7,267	(7,750)
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total General Government Services	6,720	7,267	(7,750)

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	-	-	-
- ICIP	-	-	-
- 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, 2020

Schedule 2 - 2

	2020 Budget (unaudited)	2020	2019
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	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Federal Gas Tax	18,950	13,010	18,951
- ICIP	-	-	-
- RIRG (Heavy Haul, CTP, Bridge and Large Culvert)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (MEEP Grant)	-	21,128	-
Total Capital	18,950	34,138	18,951
Restructuring Revenue (Specify, if any)			
Total Transportation Services	18,950	34,138	18,951

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	23,260	18,760	23,307
- Other (Specify)	-	-	-
Total Fees and Charges	23,260	18,760	23,307
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	23,260	18,760	23,307
Conditional Grants			
- Student Employment	-	-	-
- TAPD	-	-	-
- Local government	-	-	-
- Other (TC Energy Grant)	-	16,923	-
Total Conditional Grants	-	16,923	-
Total Operating	23,260	35,683	23,307
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Environmental and Public Health Services	23,260	35,683	23,307

Village of Richmond
Schedule of Operating and Capital Revenue by Function
For the fiscal year ended December 31, 2020

Schedule 2 - 3

	2020 Budget (unaudited)	2020	2019
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			-
- Other (Specify)			-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Federal Gas Tax			-
- ICIP			-
- 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 (Sask Lotteries)	2,080	2,079	2,079
Total Conditional Grants	2,080	2,079	2,079
Total Operating	2,080	2,079	2,079
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Recreation and Cultural Services	2,080	2,079	2,079

Village of Richmond
Schedule of Operating and Capital Revenue by Function
For the fiscal year ended December 31, 2020

Schedule 2 - 4

	2020 Budget	2020	2019
	(unaudited)		
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	29,470	31,703	29,466
- Sewer	13,120	14,248	13,120
- Other (Penalty charges)	500	290	620
Total Fees and Charges	43,090	46,241	43,206
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	43,090	46,241	43,206
Conditional Grants			
- Student Employment	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	43,090	46,241	43,206
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- 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	43,090	46,241	43,206
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	94,100	125,408	79,793

SUMMARY

Total Other Segmented Revenue	73,070	72,268	58,763
Total Conditional Grants	2,080	19,002	2,079
Total Capital Grants and Contributions	18,950	34,138	18,951
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	94,100	125,408	79,793

Village of Richmond

Total Expenses by Function

For the fiscal year ended December 31, 2020

Schedule 3 - 1

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES	(unaudited)		
Council remuneration and travel	4,060	4,785	4,060
Wages and benefits	30,000	36,141	28,326
Professional/Contractual services	55,960	60,366	26,692
Utilities	960	991	963
Maintenance, materials and supplies	6,020	6,445	6,528
Grants and contributions - operating	2,080	2,079	4,432
- capital	-	-	-
Amortization	1,470	619	851
Interest	240	239	243
Allowance for uncollectible	-	-	5,916
Other (Christmas party and donations)	-	463	-
General Government Services	100,790	112,128	78,011
Restructuring (Specify, if any)			
Total General Government Services	100,790	112,128	78,011

PROTECTIVE SERVICES

Police protection

Wages and benefits	-	-	-
Professional/Contractual services	6,830	7,080	6,834
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other (Specify)	-	-	-

Fire protection

Wages and benefits	-	-	-
Professional/Contractual services	3,040	3,031	3,044
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other (Specify)	-	-	-

Protective Services	9,870	10,111	9,878
Restructuring (Specify, if any)			
Total Protective Services	9,870	10,111	9,878

TRANSPORTATION SERVICES

Wages and benefits	-	-	-
Professional/Contractual Services	1,490	2,906	1,486
Utilities	5,730	5,737	5,726
Maintenance, materials, and supplies	3,530	5,759	2,115
Gravel	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	2,140	2,141	1,961
Interest	-	-	-
Other (Specify)	-	-	-

Transportation Services	12,890	16,543	11,288
Restructuring (Specify, if any)			
Total Transportation Services	12,890	16,543	11,288

Village of Richmond
Total Expenses by Function
For the fiscal year ended December 31, 2020

Schedule 3 - 2

	2020 Budget	2020	2019
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES	(unaudited)		
Wages and benefits	-	-	-
Professional/Contractual services	23,410	24,883	21,862
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	-	-	-
○ Waste disposal	-	-	-
○ Public Health	-	-	-
- capital	-	-	-
○ Waste disposal	-	-	-
○ Public Health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other (Specify)	-	-	-
Environmental and Public Health Services	23,410	24,883	21,862
Restructuring (Specify, if any)			
Total Environmental and Public Health Services	23,410	24,883	21,862

PLANNING AND DEVELOPMENT SERVICES

Wages and benefits	-	-	-
Professional/Contractual Services	-	2,000	89
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other (Specify)	-	-	-
Planning and Development Services	-	2,000	89
Restructuring (Specify, if any)			
Total Planning and Development Services	-	2,000	89

RECREATION AND CULTURAL SERVICES

Wages and benefits	-	-	-
Professional/Contractual services	7,770	6,085	2,270
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	10,040	10,033	10,033
Interest	-	-	-
Allowance for uncollectible	-	-	-
Other (Specify)	-	-	-
Recreation and Cultural Services	17,810	16,118	12,303
Restructuring (Specify, if any)			
Total Recreation and Cultural Services	17,810	16,118	12,303

Village of Richmond

Total Expenses by Function

For the fiscal year ended December 31, 2020

Schedule 3 - 3

	2020 Budget	2020	2019
UTILITY SERVICES	(unaudited)		
Wages and benefits	11,450	11,609	10,800
Professional/Contractual services	37,270	23,420	33,403
Utilities	13,180	13,113	13,179
Maintenance, materials and supplies	9,110	6,514	9,202
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	4,720	5,501	4,710
Interest	-	-	-
Allowance for Uncollectible	-	-	-
Other (Specify)	-	-	-
Utility Services	75,730	60,157	71,294
Restructuring (Specify, if any)			
Total Utility Services	75,730	60,157	71,294
TOTAL EXPENSES BY FUNCTION	240,500	241,940	204,725

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

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	838	-	-	18,760	-	-	46,241	65,839
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	6,429	-	-	-	-	-	-	6,429
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	-	16,923	-	2,079	-	19,002
- Capital	-	-	34,138	-	-	-	-	34,138
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	7,267	-	34,138	35,683	-	2,079	46,241	125,408
Expenses (Schedule 3)								
Wages & Benefits	40,926	-	-	-	-	-	11,609	52,535
Professional/ Contractual Services	60,366	10,111	2,906	24,883	2,000	6,085	23,420	129,771
Utilities	991	-	5,737	-	-	-	13,113	19,841
Maintenance Materials and Supplies	6,445	-	5,759	-	-	-	6,514	18,718
Grants and Contributions	2,079	-	-	-	-	-	-	2,079
Amortization	619	-	2,141	-	-	10,033	5,501	18,294
Interest	239	-	-	-	-	-	-	239
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	463	-	-	-	-	-	-	463
Total Expenses	112,128	10,111	16,543	24,883	2,000	16,118	60,157	241,940
Surplus (Deficit) by Function	(104,861)	(10,111)	17,595	10,800	(2,000)	(14,039)	(13,916)	(116,532)

Taxes and other unconditional revenue (Schedule 1)

169,665

Net Surplus (Deficit)

53,133

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

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	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 Tangible Capital Assets by Object
As at December 31, 2020

Schedule 6

		2020						2019		
	General Assets					Infrastructure Assets	General/ Infrastructure Assets Under Construction	Total	Total	
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets				
Assets	Asset cost									
	Opening Asset costs	1,044	-	567,114	-	57,214	934,905	-	1,560,277	1,560,182
	Additions during the year	-	-	6,627	-	-	38,389	3,248	48,264	18,095
	Disposals and write-downs during the year	-	-	-	-	-	-	-	-	(18,000)
	Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
	Closing Asset Costs	1,044	-	573,741	-	57,214	973,294	3,248	1,608,541	1,560,277
Amortization	Accumulated Amortization Cost									
	Opening Accumulated Amortization Costs	-	-	510,819	-	27,359	819,228	-	1,357,406	1,340,752
	Add: Amortization taken	-		11,171	-	4,535	2,588	-	18,294	17,555
	Less: Accumulated amortization on disposals	-		-	-	-	-	-	-	(901)
	Transfer of Capital Assets related to restructuring (Schedule 11)	-		-	-	-	-	-	-	-
		Closing Accumulated Amortization Costs	-	-	521,990	-	31,894	821,816	-	1,375,700
	Net Book Value	1,044	-	51,751	-	25,320	151,478	3,248	232,841	202,871

1. Total contributed/donated assets received in 2020

\$ -

2. List of assets recognized at nominal value in 2020 are:

- Infrastructure Assets

\$ -

- Vehicles

\$ -

- Machinery and Equipment

\$ -

3. Amount of interest capitalized in Schedule 6

\$ -

Schedule 7

26

Village of Richmond
Schedule of Accumulated Surplus
As at December 31, 2020

Schedule 8

	2019	Changes	2020
UNAPPROPRIATED SURPLUS	545,099	25,482	570,581

APPROPRIATED RESERVES

Machinery and Equipment	5,000	-	5,000
Public Reserve	16,646	-	16,646
Fire Fund	2,319	(2,319)	-
Utility	18,000	-	18,000
Other (Specify)	-	-	-
Total Appropriated	41,965	(2,319)	39,646

ORGANIZED HAMLETS (add lines if required)

Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Total Organized Hamlets	-	-	-

NET INVESTMENT IN TANGIBLE CAPITAL ASSETS

Tangible capital assets (Schedule 6, 7)	202,871	29,970	232,841
Less: Related debt	-	-	-
Net Investment in Tangible Capital Assets	202,871	29,970	232,841

Total Accumulated Surplus	789,935	53,133	843,068
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Village of Richmond
Schedule of Mill Rates and Assessments
For the fiscal year ended December 31, 2020

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment		4,259,680			1,219,200		5,478,880
Regional Park Assessment							
Total Assessment							5,478,880
Mill Rate Factor(s)		1.0000			1.0000		
Total Base/Minimum Tax (generated for each property class)		42,050			10,500		52,550
Total Municipal Tax Levy (include base and/or minimum tax and special levies)		88,931			23,912		112,843

MILL RATES: **MILLS**

Average Municipal*	20.60
Average School*	4.67
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, 2020

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Mayor	Brad Miller	1,680	55	1,735
Councillor	Rolande Davis	1,260	55	1,315
Councillor	Barbara Ann Koch	1,400	55	1,455
Councillor	Wade Welte	280	-	280
				-
				-
				-
				-
				-
				-
				-
				-
				-
Total		4,620	165	4,785

Village of Richmond
Schedule of Restructuring
For the fiscal year ended December 31, 2020

Schedule 11

	2020
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)	-