

TOWN OF OUTLOOK

Auditor's Report

Consolidated Financial Statements

December 31, 2023

MANAGEMENT'S RESPONSIBILITY

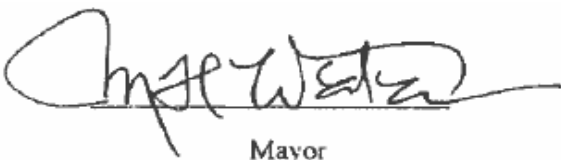
To the Ratepayers of
Town of Outlook:

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

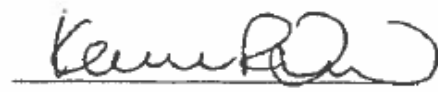
In discharging its responsibilities for the integrity and fair presentation of the consolidated financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and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

The Council is composed of elected officials who are not employees of the Town. 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 the administration and discussing relevant matters with external auditors. The Council is also responsible for recommending the appointment of the Town's external auditors.

Jensen Stromberg Chartered Professional Accountants, 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 administration to discuss their audit findings.



Mayor



Administrator

INDEPENDENT AUDITOR'S REPORT

To the **Mayor** and Council of the **Town of Outlook**

Report on the consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of the **Town of Outlook**, which comprise the consolidated statement of financial position as at **December 31, 2023** and the consolidated statements of financial activities, changes in net financial assets, changes in financial position, and remeasurement gains and losses for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements, present fairly, in all material respects, the financial position of the Town as at **December 31, 2023** and its financial performance and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

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 Town 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.

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

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated 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 Town's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and the use of the going concern basis of accounting unless management either intends to liquidate the Town or cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 Town'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 Town'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 Town 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.

Saskatoon, Saskatchewan
June 27, 2024



Chartered Professional Accountants

TOWN OF OUTLOOK

Statement 1

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

December 31, 2023
with comparative figures for 2022

	<u>2023</u>	<u>2022</u>
<u>ASSETS</u>		
Financial assets:		
Cash and cash equivalents (Note 2)	\$ 3,507,904	2,917,117
Investments	-	-
Taxes receivable - Municipal (Note 3)	66,619	101,006
Other accounts receivable (Note 4)	1,319,499	577,688
Land for re-sale (Note 5)	2,401,086	2,506,774
Long-term receivables (Note 6)	47,946	47,423
Debt charges recoverable	-	-
Other	-	-
	<hr/>	<hr/>
Total financial assets	7,343,054	6,150,008
<u>LIABILITIES</u>		
Bank indebtedness (Note 7)	-	-
Accounts payable	1,916,391	217,767
Accrued liabilities payable	-	-
Deposits	114,990	91,242
Deferred revenue	33,275	11,950
Asset retirement obligations (Note 8)	195,473	1,238,373
Liability for contaminated sites	-	-
Other liabilities	57,506	47,851
Long-term debt (Note 9)	6,487,954	2,886,814
Lease obligations (Note 10)	96,008	156,308
	<hr/>	<hr/>
Total liabilities	8,901,597	4,650,305
NET FINANCIAL ASSETS (DEBT)	(1,558,543)	1,499,703
Non-financial assets:		
Tangible capital assets (Schedule 6, 7)	26,568,955	21,120,176
Prepaid and deferred charges	117,269	230,847
Stock and supplies	84,875	92,998
	<hr/>	<hr/>
Total non-financial assets	26,771,099	21,444,021
Accumulated surplus (deficit)	\$ 25,212,556	22,943,724
Accumulated surplus (deficit) is comprised of:		
Accumulated surplus (deficit) excluding remeasurement gains (losses) (Schedule 8)	25,212,556	22,943,724
Accumulated remeasurement gains (losses) (Statement 5)	-	-

Contractual Obligations and Commitments (Note 17)

APPROVED ON BEHALF OF COUNCIL:

_____ Mayor

_____ Councillor

See accompanying notes to the financial statements.

TOWN OF OUTLOOK

Statement 2

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

Year ended December 31, 2023
with comparative figures for 2022

		<u>2023</u>	<u>2023</u>	<u>2022</u>
		<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenues:				
Tax revenue	(Schedule 1)	\$ 2,350,000	2,327,881	2,338,213
Other unconditional revenue	(Schedule 1)	819,015	806,072	718,987
Fees and charges	(Schedule 4, 5)	2,440,478	2,570,978	2,181,942
Conditional grants	(Schedule 4, 5)	102,780	166,932	134,703
Tangible capital asset sales - gain (loss)	(Schedule 4, 5)	500	(9,580)	(35,558)
Land sales - gain	(Schedule 4, 5)	205,250	316,126	79,762
Investment income	(Schedule 4, 5)	23,150	100,675	33,972
Commissions	(Schedule 4, 5)	-	-	-
Restructurings	(Schedule 4, 5)	-	-	279,448
Other revenues	(Schedule 4, 5)	-	86,665	63,384
Provincial/Federal capital grants and contributions	(Schedule 4, 5)	<u>146,310</u>	<u>1,894,438</u>	<u>156,897</u>
Total Revenues		6,087,483	8,260,187	5,951,750
Expenditures:				
General government services	(Schedule 3)	964,898	950,434	863,214
Protective services	(Schedule 3)	300,850	362,132	414,536
Transportation services	(Schedule 3)	1,153,682	1,111,798	1,076,417
Environmental and public health services	(Schedule 3)	771,927	955,086	946,960
Planning and development services	(Schedule 3)	114,911	222,440	68,886
Recreation and cultural services	(Schedule 3)	1,574,967	1,574,176	1,397,020
Utility services	(Schedule 3)	1,048,944	815,289	750,384
Restructurings	(Schedule 3)	<u>-</u>	<u>-</u>	<u>317,455</u>
Total Expenditures		<u>5,930,179</u>	<u>5,991,355</u>	<u>5,834,872</u>
Surplus (deficit) of revenues over expenditures		157,304	2,268,832	116,878
Accumulated surplus (deficit) excluding remeasurement gains (losses), beginning of year		<u>22,943,724</u>	<u>22,943,724</u>	<u>22,826,846</u>
Accumulated surplus (deficit) excluding remeasurement gains (losses), end of year		<u>\$ 23,101,028</u>	<u>25,212,556</u>	<u>22,943,724</u>

See accompanying notes to the financial statements.

TOWN OF OUTLOOK

Statement 3

CONSOLIDATED STATEMENT OF CHANGES IN NET FINANCIAL ASSETS

Year ended December 31, 2023
with comparative figures for 2022

	<u>2023</u> <u>Budget</u>	<u>2023</u> <u>Actual</u>	<u>2022</u> <u>Actual</u>
Surplus (deficit)	\$ 157,304	2,268,832	116,878
(Acquisition) of tangible capital assets	(7,418,000)	(6,527,433)	(2,992,723)
Amortization of tangible capital assets	760,029	1,069,074	761,381
Proceeds on disposal of tangible capital assets	-	-	-
Loss (gain) on disposal of tangible capital assets	(500)	9,580	35,558
Transfer of assets/liabilities in restructuring transactions	-	-	105,630
Surplus (deficit) of capital expenses over expenditures	<u>(6,658,471)</u>	<u>(5,448,779)</u>	<u>(2,090,154)</u>
(Acquisition) of supplies inventories	-	-	(15,769)
(Acquisition) of prepaid expenses	-	(43,426)	(230,847)
Consumption of supplies inventories	-	8,123	-
Use of prepaid expenses	-	157,004	-
Surplus (deficit) of expenses of other non-financial over expenditures	<u>-</u>	<u>121,701</u>	<u>(246,616)</u>
Unrealized remeasurement gains (losses)	-	-	-
Increase (decrease) in Net Financial Assets	(6,501,167)	(3,058,246)	(2,219,892)
Net Financial Assets (Debt) - Beginning of the year	<u>1,499,703</u>	<u>1,499,703</u>	<u>3,719,595</u>
Net Financial Assets (Debt) - End of year	<u>\$ (5,001,464)</u>	<u>(1,558,543)</u>	<u>1,499,703</u>

See accompanying notes to the financial statements.

TOWN OF OUTLOOK

Statement 4

CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION

Year ended December 31, 2023
with comparative figures for 2022

Cash provided by (used in) the following activities:	<u>2023</u>	<u>2022</u>
Operating:		
Surplus (deficit)	\$ 2,268,832	116,878
Amortization	1,069,074	761,379
Loss (gain) on disposal of tangible capital assets	9,580	35,558
Restructuring (surplus) deficit	<u>-</u>	<u>105,630</u>
	3,347,486	1,019,445
Change in assets/liabilities		
Taxes receivable - Municipal	34,387	(973)
Other accounts receivable	(741,811)	(17,677)
Land for re-sale	105,688	(99,787)
Other financial assets	-	-
Accounts and accrued liabilities payable	1,698,623	34,092
Deposits	23,748	(1,447)
Deferred revenue	21,325	8,360
Accrued landfill costs	(1,042,900)	339,212
Liability for contaminated sites	-	-
Other liabilities	9,655	(3,966)
Stock and supplies	8,123	(15,769)
Prepayments and deferred charges	113,578	(230,847)
Other	<u>-</u>	<u>-</u>
Net cash from operations	<u>3,577,902</u>	<u>1,030,643</u>
Capital:		
Cash used to acquire tangible capital assets	(6,527,432)	(2,992,723)
Proceeds on disposal of tangible capital assets	-	-
Other capital	<u>-</u>	<u>-</u>
Net cash used for capital	<u>(6,527,432)</u>	<u>(2,992,723)</u>
Investing:		
Decrease (increase) in restricted cash	-	-
Proceeds on disposal of investments	(523)	(46,923)
Decrease (increase) in investments	<u>-</u>	<u>-</u>
Net cash used for investing	<u>(523)</u>	<u>(46,923)</u>
Financing activities:		
Debt charges recovered	-	-
Long-term debt issued	4,000,000	2,500,000
Long-term debt repaid	(398,860)	(193,407)
Other financing	<u>(60,300)</u>	<u>(57,624)</u>
Net cash from financing	<u>3,540,840</u>	<u>2,248,969</u>
Change in cash and cash equivalents during the year	590,787	239,966
Cash and cash equivalents, beginning of year	<u>2,917,117</u>	<u>2,677,151</u>
Cash and cash equivalents, end of year (Note 2)	<u>\$ 3,507,904</u>	<u>2,917,117</u>

See accompanying notes to the financial statements.

TOWN OF OUTLOOK

Statement 5

CONSOLIDATED STATEMENT OF REMEASUREMENT GAINS AND LOSSES

Year ended December 31, 2023
with comparative figures for 2022

	<u>2023</u> <u>Actual</u>	<u>2022</u> <u>Actual</u>
Accumulated remeasurement gains (losses), beginning of year	-	-
Unrealized gains (losses)		
Derivatives	-	-
Equity investments measured at fair value	-	-
Foreign exchange	-	-
	-	-
Reclassified to the Statement of Financial Activities		
Derivatives	-	-
Equity investments measured at fair value	-	-
Foreign exchange	-	-
	-	-
Net remeasurement gains (losses)	-	-
Accumulated remeasurement gains (losses), end of year	-	-

See accompanying notes to the financial statements.

TOWN OF OUTLOOK

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2023

1. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements of the Town are prepared by management in accordance with the local government accounting standards established by the Public Sector Accounting Board. Significant aspects of the accounting policies are as follows:

(a) Basis of Accounting

The financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting recognizes revenues as they become available and measurable; 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.

(b) Reporting Entity

The financial statements consolidate the assets, liabilities and flow of resources of the Town. The entity is comprised of all organizations owned or controlled by the Town and are, therefore, accountable to the Council for the administration of their financial affairs and resources.

Partnerships

A partnership represents a contractual arrangement between the Town and a party or parties outside the reporting entity. The partners have significant, clearly defined common goals, make a financial investment in the partnership, share control of decision making, and share, on an equitable basis, the significant risks and benefits associated with the operations of the partnership.

These consolidated financial statements contain the following partnerships:

Partnership

Outlook & Rudy Joint Protective Services (consolidated 50%) (2022 - consolidated 50%) - (proportionate consolidation)

Outlook & Distrct Joint Health Committee (consolidated 33.3%) (2022 - consolidated 33.3%) - (proportionate consolidation)

All inter-organizational transactions and balances have been eliminated.

(c) Collection of Funds for Other Authorities

Collection of funds by the Town for the school board and conservation and development authorities are collected and remitted in accordance with the relevant legislation. The amounts collected are disclosed in Note 3.

(d) 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 either expenditures or revenues in the period that the events giving rise to the transfer occurred, as long as:

- a) the transfer is authorized;
- b) eligibility criteria have been met by the recipient; and
- c) a reasonable estimate of the amount can be made

Unearned government transfer amounts received but not earned will be recorded as deferred revenue.

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

TOWN OF OUTLOOK

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2023

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) 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 Town if the amount can be reasonably estimated and collection is reasonably assured. 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.

(f) 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.

(g) Local Improvement Charges

Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.

(h) 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.

(i) 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.

(j) Appropriated Reserves

Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts designated are described on Schedule 8.

(k) 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.

TOWN OF OUTLOOK

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2023

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(l) Financial Instruments

Derivative and equity instruments that are quoted in an active market are carried at fair value. All other financial instruments are measured at cost or amortized cost. Financial assets measured at amortized cost are recognized initially net of transaction costs with interest income recognized using the effective interest rate method. Impairment losses are recognized in the statement of financial activities when there is an other than temporary decline in value.

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

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

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

Measurement of Financial Instruments:

The Town's financial assets and liabilities are measured as follows:

Cash and cash equivalents	Cost and amortized cost
Investments	Fair value and cost/amortized cost
Other accounts receivable	Cost and amortized cost
Long-term receivables	Amortized cost
Debt charges recoverable	Amortized cost
Bank indebtedness	Amortized cost
Accounts payable and accrued liabilities	Cost
Deposit liabilities	Cost
Long-term debt	Amortized cost

(m) Inventories

Inventories of materials and supplies expected to be used by the Town 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 of the inventory in the ordinary course of business.

TOWN OF OUTLOOK

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2023

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) 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 inflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of the contribution. The tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The costs of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. The Town'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 years
Buildings	10 to 50 years
Vehicles and equipment	
Vehicles	5 to 25 years
Machinery & Equipment	5 to 25 years
<i>Infrastructure Assets</i>	
Water and sewer	30 to 75 years
Road network assets	10 to 40 years

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 Town 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 the majority of benefits and risk associated with the leased asset is classified as a capital lease. 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 (lease term). Any other lease not meeting the before-mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

TOWN OF OUTLOOK

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2023

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(o) Asset Retirement Obligations

Asset retirement obligations represent the legal obligations associated with the retirement of a tangible capital asset that results from its acquisition, construction, development, or normal use. The tangible capital assets include but are not limited to assets in productive use, assets no longer in productive use, and leased tangible capital assets.

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

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

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

(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 Town:
 - 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.

The Town does not have any contaminated sites.

(q) Trust Funds

Funds held in trust for others are neither included in the Town's assets or equity. They are disclosed in Note 16.

(r) Employee Benefit Plans

Contributions to the Town's defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the Town's obligations are limited to its contributions.

TOWN OF OUTLOOK

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2023

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(s) Measurement Uncertainty

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

Measurement uncertainty impacts the following financial statement areas:

- a) Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.
- b) The measurement of materials and supplies are based on estimates of volume and quality.
- c) The 'Opening asset costs' of tangible capital assets have been estimated where actual costs were not available.
- d) Amortization is based on the estimated useful lives of tangible capital assets.
- e) The liability associated with asset retirement obligations are measured with reference to the best estimate of the amount required to ultimately remediate the liability at the financial statement date, the discount rate, and inflation.
- f) Measurement of financial instruments at fair value and recognition and measurement of impairment of financial instruments requires the use of significant management estimates.

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

(t) Basis of Segmentation/Segment Report

The Town follows the Public Sector Accounting Board's recommendations requiring financial information to be provided on a segmented basis. Town 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 borrowing.

These segments (functions) are as follows:

General Government: The general government segment provides for the administration of the Town.

Protective Services: Protective services is comprised of expenses for police and fire protection.

Transportation Services: The transportation services segment is 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 Town.

Planning and Development: The planning and development segment provides for neighbourhood development and sustainability.

Recreation and Culture: The recreation and culture segment provides for community services through the provision of recreation and leisure services.

Utility Services: The utility services segment provides for the delivery of water, collecting and treating of wastewater and providing collection and disposal of solid waste.

TOWN OF OUTLOOK

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2023

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(u) **Assets Held for Sale**

The Town records assets held for sale when the Town 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 reasonable anticipated to be completed within one year of the financial statement date.

(v) **Loan Guarantees**

Loan guarantees provided by the Town for various organizations are not consolidated as part of the Town's financial statements. As the guarantees represent potential financial commitments for the Town, these amounts are considered contingent liabilities and are not formally recognized as liabilities until the Town considers it likely for the borrower to default on its obligation and the amount of the liability can be estimated. The Town monitors the status of the organizations annually and in the event that payment by the Town is likely to occur, a provision will be recognized in the financial statements.

(w) **New Standards and Amendments to Standards: effective for fiscal years beginning on or after April 1, 2023**

PS 3160, Public Private Partnerships, a new standard establishing guidance on how to account for and report on partnerships between public and private sector entities. Specifically those in which the entity in the public sector procures infrastructure in conjunction with a private sector entity. In these scenarios the private sector entity must have obligations to design, build, acquire or improve existing infrastructure. Furthermore they must also finance the transaction past the point in which the asset is initially ready for use along with operating and/or maintaining such on an ongoing basis. The standard applies to 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 standard is mandatory for fiscal years beginning on or after April 1, 2023. Earlier adoption is permitted. The standard may be adopted retroactively or prospectively.

PSG-8, Purchased Intangibles, provides guidance on accounting for and reporting on purchased intangibles. It provides clarity on the recognition criteria, along with instances of assets that would not meet the definition of such. The standard may be adopted retroactively or prospectively.

TOWN OF OUTLOOK

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2023

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(x) New Accounting Policies Adopted During the Year

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 instruments 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 remeasurement 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.

2. CASH AND CASH EQUIVALENTS

	<u>2023</u>	<u>2022</u>
Cash	\$ 3,507,904	2,903,695
Short-term investments	-	13,422
Restricted cash	<u>-</u>	<u>-</u>
	<u>\$ 3,507,904</u>	<u>2,917,117</u>

Cash and cash equivalents include balances with banks, less outstanding cheques and plus outstanding deposits, and short-term deposits with maturities of three months or less.

TOWN OF OUTLOOK

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2023

3. TAXES AND GRANTS IN LIEU RECEIVABLE

	<u>2023</u>	<u>2022</u>
Municipal: - Current	\$ 30,501	77,309
- Arrears	<u>36,118</u>	<u>23,697</u>
	66,619	101,006
Less: allowance for uncollectibles	<u>-</u>	<u>-</u>
Total municipal taxes receivable	<u>66,619</u>	<u>101,006</u>
School: - Current	8,500	23,646
- Arrears	<u>6,589</u>	<u>5,501</u>
Total taxes to be collected on behalf of School Divisions	<u>15,089</u>	<u>29,147</u>
Other: - Current	-	-
- Arrears	<u>-</u>	<u>-</u>
Total other collections receivable	<u>-</u>	<u>-</u>
Total taxes and grants in lieu receivable or to be collected on behalf of other organizations	81,708	130,153
Deduct taxes receivable to be collected on behalf of other organizations	<u>(15,089)</u>	<u>(29,147)</u>
Total taxes receivable - Municipal	<u>\$ 66,619</u>	<u>101,006</u>

4. OTHER ACCOUNTS RECEIVABLE

	<u>2023</u>	<u>2022</u>
Federal government	\$ 229,150	145,757
Provincial government	863,988	11,822
Local government	-	-
Utility	120,859	330,384
Trade	103,162	86,358
Other	<u>2,340</u>	<u>3,367</u>
Total other accounts receivable	1,319,499	577,688
Less: allowance for uncollectibles	<u>-</u>	<u>-</u>
Net other accounts receivable	<u>\$ 1,319,499</u>	<u>577,688</u>

TOWN OF OUTLOOK

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2023

5. ASSETS HELD FOR SALE

	<u>2023</u>	<u>2022</u>
Tax title property	\$ -	-
Less: - allowance for market value adjustment	<u>-</u>	<u>-</u>
Net tax title property	<u>-</u>	<u>-</u>
Other land	2,401,086	2,506,774
Less: - allowance for market value adjustment	<u>-</u>	<u>-</u>
Net other land	<u>2,401,086</u>	<u>2,506,774</u>
Total land for resale	<u>\$ 2,401,086</u>	<u>2,506,774</u>

6. LONG-TERM RECEIVABLES

	<u>2023</u>	<u>2022</u>
Equity in Riverbend Co-operative	\$ 500	500
Term deposits - Outlook & District Joint Health Committee	<u>47,446</u>	<u>46,923</u>
Total long-term receivables	<u>\$ 47,946</u>	<u>47,423</u>

7. BANK INDEBTEDNESS

Credit Arrangements

At December 31, 2023, the Town had a line of credit totaling \$1,000,000, none of which was drawn. The line of credit is authorized through a municipal borrowing resolution.

TOWN OF OUTLOOK

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2023

8. ASSET RETIREMENT OBLIGATIONS

	<u>2023</u>	<u>2022</u>
Balance, beginning of the year	\$ 1,238,373	899,161
Liabilities incurred	143,908	339,212
Liabilities settled	(1,194,327)	-
Accretion expense	<u>7,519</u>	<u>-</u>
Estimated total liability	<u>\$ 195,473</u>	<u>1,238,373</u>

Asbestos - The Town owns various buildings which contain asbestos, and therefore, the Town is legally required to perform abatement activities upon renovation or demolition of these assets. Abatement activities include handling and disposing of the asbestos in a prescribed manner when it is disturbed. Undiscounted future cash flows expected are an abatement cost of \$691,250. The estimated total liability of \$131,253 (2022- \$-) is based on the sum of discounted future cash flows for abatement activities using a discount rate of 4%.

Landfill - Landfill closure and post-closure care requirements have been defined in accordance with The Environmental Management and Protection Act and include final covering and landscaping of the landfill, pumping of ground water, methane gas and leachate management, and ongoing environmental monitoring, site inspection and maintenance. The reported liability is based on estimates and assumptions with respect to events extending over a 75-year period using the best information that is available to management. Future events may result in significant changes to the estimated total expense, capacity used or total capacity and the estimated liability, and would be recognized prospectively, as a change in estimate, when applicable.

Undiscounted future cash flows expected are remediation costs in of \$1,000,000. The estimated total liability of \$64,220 (2022- \$44,046) is based on the sum of discounted future cash flows for abatement activities using a discount rate of 4%.

The estimated remaining useful life of the landfill is approximately 93% (2022 - 95%).

During the year, the Town completed remediation of a previously closed landfill site. No liability remains relating to the prior site.

TOWN OF OUTLOOK

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2023

9. LONG-TERM DEBT

The authorized debt limit for the Town is \$4,008,236. The authorized debt limit for a Town is the total amount of the Town's own source revenues for the preceding year (the *Municipalities Act* section 161(1)). The incremental debt above the debt limit authorized in the *Municipalities Act* is approved by the Saskatchewan Municipal Board.

a) Debenture debt:

	<u>2023</u>	<u>2022</u>
Sask Finance debenture, repayable in semi-annual payments of \$117,171 including interest at 4.15%. The debenture was utilized to help finance the cost of enhancement at the water treatment plant, securing a sustainable raw water intake source and replacement of the water and sewer mains under Highway 15.	\$ 4,000,000	-
	<u>\$ 4,000,000</u>	<u>-</u>

Future principal and interest payments are as follows:

	Year	Principal	Interest	Current Total
	2024	\$ 69,051	165,291	234,342
	2025	71,946	162,396	234,342
	2026	74,963	159,379	234,342
	2027	78,106	156,236	234,342
	2028	81,381	152,961	234,342
	Thereafter	<u>3,624,553</u>	<u>710,664</u>	<u>4,335,217</u>
	Balance	<u>\$ 4,000,000</u>	<u>1,506,927</u>	<u>5,506,927</u>

b) Bank loans:

	<u>2023</u>	<u>2022</u>
Prairie Centre Credit Union loan, repayable in annual payments of \$324,076 including interest at 5.02%, maturing 2032. Secured by general security agreement (GSA) and tax revenues.	\$ 2,294,547	2,500,000
Bank of Montreal loan, repayable in annual payments of \$193,407, plus monthly interest at 3.38%	<u>193,407</u>	<u>386,814</u>
	<u>\$ 2,487,954</u>	<u>2,886,814</u>

Future principal and interest payments are as follows:

	Year	Principal	Interest	Current Total	Prior Year Total
	2024	\$ 400,851	119,901	520,752	-
	2025	217,988	106,087	324,075	-
	2026	229,069	95,007	324,076	-
	2027	240,712	83,364	324,076	-
	2028	252,948	71,128	324,076	-
	Thereafter	<u>1,146,386</u>	<u>149,236</u>	<u>1,295,622</u>	<u>-</u>
	Balance	<u>\$ 2,487,954</u>	<u>624,723</u>	<u>3,112,677</u>	<u>-</u>

TOWN OF OUTLOOK

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2023

10. LEASE OBLIGATIONS

Capital lease obligations for:

- Volvo L70J Wheel Loader, repayable in monthly payments of \$3,797, secured by equipment.
- Case 580SN Tractor Loader, repayable in monthly payments of \$1,412, secured by equipment.
- Kubota 60" Zero Turn Mower, repayable in monthly payments of \$1,822, secured by equipment.

Future minimum lease payments under the capital leases together with the balance of the obligation due under capital leases are as follows:

2024	\$	82,498
2025		<u>16,858</u>
Total future minimum lease payments		99,356
Amounts representing interest at a weighted average rate of 5%		<u>(3,348)</u>
Capital lease liability	\$	<u>96,008</u>

TOWN OF OUTLOOK

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2023

11. INVESTMENT IN A GOVERNMENT PARTNERSHIP - OUTLOOK-RUDY JOINT PROTECTIVE SERVICES

The following summarizes the financial information of the government partnership in the Outlook-Rudy Joint Protective Services. As at December 31, the Town had a proportionate share of 50% of the following:

Statement of Financial Position	<u>2023</u>	<u>2022</u>
Cash	\$ 93,847	36,986
Accounts receivable	<u>3,645</u>	<u>4,554</u>
Total financial assets	97,492	41,540
Accounts payable and accrued liabilities	<u>43,186</u>	<u>2,076</u>
Net financial assets	<u>54,306</u>	<u>39,464</u>
Tangible capital assets	351,116	388,548
Prepaid expenses	<u>215,749</u>	<u>147,538</u>
Accumulated surplus	<u>\$ 621,171</u>	<u>575,550</u>

Statement of Operations	Budget	Actual	Actual
	<u>2023</u>	<u>2023</u>	<u>2022</u>
Revenues	\$ 180,760	\$ 206,266	198,336
Capital contribution	-	70,296	140,782
Restructuring	<u>-</u>	<u>-</u>	<u>423,649</u>
Total revenues	<u>180,760</u>	<u>276,562</u>	<u>762,767</u>
Expenditures	193,360	193,509	149,995
Amortization of tangible capital assets	<u>14,700</u>	<u>37,432</u>	<u>37,220</u>
Total expenditures	<u>208,060</u>	<u>230,941</u>	<u>187,215</u>
Current surplus	<u>\$ (27,300)</u>	<u>\$ 45,621</u>	<u>11,121</u>

TOWN OF OUTLOOK

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2023

12. INVESTMENT IN A GOVERNMENT PARTNERSHIP - OUTLOOK & DISTRICT JOINT HEALTH COMMITTEE

The following summarizes the financial information of the government partnership in the Outlook & District Joint Health Committee. As at December 31, the Town had a proportionate share of 33.3% of the following:

Statement of Financial Position	<u>2023</u>	<u>2022</u>
Cash	\$ 47,749	39,830
Accounts receivable	1,555	3,271
Short-term investments	-	40,266
Long-term investments	<u>142,339</u>	<u>140,768</u>
Total financial assets	191,643	224,135
Accounts payable and accrued liabilities	<u>7,674</u>	<u>1,577</u>
Net financial assets	<u>183,969</u>	<u>222,558</u>
Prepaid expenses	<u>-</u>	<u>225</u>
Accumulated surplus	<u>\$ 183,969</u>	<u>222,783</u>

Statement of Operations	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
	<u>2023</u>	<u>2023</u>	<u>2022</u>
Revenues	\$ 49,000	\$ 54,848	44,102
Restructuring	<u>-</u>	<u>-</u>	<u>202,869</u>
Total revenues	<u>49,000</u>	<u>54,848</u>	<u>246,971</u>
Expenditures	<u>87,700</u>	<u>93,661</u>	<u>24,188</u>
Current surplus	<u>\$ (38,700)</u>	<u>\$ (38,813)</u>	<u>19,914</u>

13. PENSION PLAN

The Town is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multi-employer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The Town's pension expense in 2023 was \$111,886 (2022 - \$95,227). The benefits accrued to the Town's employees from MEPP are calculated using the following: pensionable years of service, highest average salary, and the plan accrual rate. The Town matches its employee's contributions of 9.0% for general members and 12.5% for designated police officers and firefighters

Total current service contributions by the Town to MEPP in 2023 were \$111,886 (2022 - \$95,227). Total current service contributions by the employees of the Town to MEPP in 2023 were \$111,886 (2022 - \$95,227).

Based on the latest information available (December 31, 2023 Audited Financial Statements) the Municipal Employees Pension Plan had a surplus in the net assets available for benefits of \$1,161,337,000. This is based on the most recent actuarial valuation, completed December 31, 2022. The Town's portion of this is not readily determinable.

TOWN OF OUTLOOK

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2023

14. BUDGET

The Financial Plan (Budget) adopted by Council on December 14, 2022 was not prepared on a basis consistent with that used to report actual results. The budget was prepared on a modified accrual basis while Public Sector Accounting Standards require a full accrual basis. The budgeted surplus includes amounts budgeted for transfers to reserves as expenses. As a result, the budget figures presented in the statements of operations and change in net financial assets include the following adjustments:

	<u>2023</u>
Budget net surplus	\$ 49,304
Add:	
Transfer to reserves	<u>108,000</u>
Budget surplus per statement of financial activities	<u>\$ 157,304</u>

15. RISK MANAGEMENT

Through its financial assets and liabilities, the Town is exposed to various risks.

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge their responsibilities with respect to the financial instrument, and in doing so, cause a loss for the other party. The Town is mainly exposed to credit risk with respect to its cash and taxes and other accounts receivable. It is management's opinion that the Town is not exposed to significant credit risk as its cash is held by financial institutions with high credit ratings, and a significant portion of its taxes and other accounts receivable can be collected through tax enforcement procedures.

Liquidity Risk

Liquidity risk is the risk that the Town will encounter difficulty in meeting financial obligations as they fall due. The Town undertakes regular cash flow analyses to ensure that there are sufficient cash resources to meet all obligations. The Town is mainly exposed to liquidity risk with respect to its accounts payable and accrued liabilities, lease obligations, and long-term debt.

Market Risk

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

- Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The financial instruments that potentially subject the Town to interest rate risk consist of lease obligations, long-term debt.
- Currency risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in currency fluctuations. The Town is not subject to any significant currency risk.
- Other price risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in the fair value of equity investments. The Town is not subject to any significant other price risk.

TOWN OF OUTLOOK

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2023

16. TRUSTS ADMINISTERED BY THE TOWN

The Town of Outlook, the Rural Municipality of Rudy, and the Rural Municipality of Fertile Valley jointly share the operations of the Health Centre. In prior years, the Town of Outlook held the funds from the Health Centre operations in a separate bank account and distributed the funds accordingly should any repair or maintenance be required.

During the prior year, the three municipalities formed a new committee to handle future operating activities of the Health Centre, as the Outlook & District Joint Health Committee. As a result, the assets were restructured to the newly formed entity.

Health Centre	<u>2023</u>	<u>2022</u>
Balance, beginning of year	\$ -	201,486
Assets restructured	<u>-</u>	<u>(201,486)</u>
Balance, end of year	<u>\$ -</u>	<u>-</u>

17. CONTRACTUAL OBLIGATIONS AND COMMITMENTS

The Town has entered into multiple-year contracts for the delivery of services and the construction of tangible capital assets. These obligations will become liabilities in the future when the obligations are met. Significant contractual obligations and commitments of the Town include:

- Stormwater outfalls project - the contracted cost is \$1,156,650, of which, the project was 58% complete at December 31, 2023.
- Water treatment plant project - the contracted cost is \$4,585,088, of which, the project was 20% complete at December 31, 2023. The Town is approved under the Government of Canada - Investing in Canada Infrastructure Program (ICIP) to help finance a portion of the project cost.

TOWN OF OUTLOOK

SCHEDULE OF TAXES AND OTHER UNCONDITIONAL REVENUES

Year ended December 31, 2023
with comparative figures for 2022

	<u>2023</u> <u>Budget</u>	<u>2023</u> <u>Actual</u>	<u>2022</u> <u>Actual</u>
TAXES			
General municipal tax levy	\$ 2,450,000	2,449,786	2,443,235
Abatements and adjustments	(25,000)	(56,228)	(32,973)
Discount on current year taxes	<u>(100,000)</u>	<u>(85,734)</u>	<u>(91,518)</u>
Net municipal taxes	2,325,000	2,307,824	2,318,744
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	25,000	20,057	19,469
Special tax levy	-	-	-
Other	-	-	-
Total Taxes	<u>2,350,000</u>	<u>2,327,881</u>	<u>2,338,213</u>
UNCONDITIONAL GRANTS			
Revenue sharing	566,160	566,409	498,890
Organized Hamlet	-	-	-
Other	<u>-</u>	<u>-</u>	<u>-</u>
Total Unconditional Grants	<u>566,160</u>	<u>566,409</u>	<u>498,890</u>
GRANTS IN LIEU OF TAXES			
Federal	26,959	20,992	20,992
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	85,896	75,099	78,167
TransGas	-	-	-
Central Services	-	-	-
Sasktel	-	-	-
Other	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	140,000	143,572	120,938
Sask Energy Surcharge	-	-	-
Other	<u>-</u>	<u>-</u>	<u>-</u>
Total Grants in Lieu of Taxes	<u>252,855</u>	<u>239,663</u>	<u>220,097</u>
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	<u>\$ 3,169,015</u>	<u>3,133,953</u>	<u>3,057,200</u>

See accompanying notes to the financial statements.

TOWN OF OUTLOOK

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2023
with comparative figures for 2022

	<u>2023</u> <u>Budget</u>	<u>2023</u> <u>Actual</u>	<u>2022</u> <u>Actual</u>
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Custom work	\$ 4,950	5,254	5,183
Sales of supplies	2,000	1,330	950
Other (rentals, licenses)	<u>213,100</u>	<u>210,857</u>	<u>199,506</u>
Total Fees and Charges	220,050	217,441	205,639
Tangible capital asset sales - gain (loss)	-	-	-
Land sales - gain	205,250	316,126	79,762
Investment income	23,150	37,226	9,777
Commissions	-	-	-
Other segmented revenue	-	-	-
Total other segmented revenue	<u>448,450</u>	<u>570,793</u>	<u>295,178</u>
Conditional Grants			
Federal - Student Employment	-	-	-
Other	-	-	-
Total Conditional Grants	<u>-</u>	<u>-</u>	<u>-</u>
Total Operating	<u>448,450</u>	<u>570,793</u>	<u>295,178</u>
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
Provincial - Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	<u>-</u>	<u>-</u>	<u>-</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total General Government Services	<u>448,450</u>	<u>570,793</u>	<u>295,178</u>
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Other (policing fees)	<u>14,500</u>	<u>17,880</u>	<u>11,624</u>
Total Fees and Charges	14,500	17,880	11,624
Tangible capital asset sales - gain (loss)	-	-	-
Investment income and commissions	-	1,778	1,787
Other segmented revenue (Outlook-Rudy Joint Protective Services)	<u>-</u>	<u>58,883</u>	<u>48,683</u>
Total other segmented revenue	<u>14,500</u>	<u>78,541</u>	<u>62,094</u>
Conditional Grants			
Federal - Student Employment	-	-	-
Local government	-	-	-
Other (donations)	-	47,136	4,420
Total Conditional Grants	<u>-</u>	<u>47,136</u>	<u>4,420</u>
Total Operating	<u>14,500</u>	<u>125,677</u>	<u>66,514</u>
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
Provincial - Disaster Assistance	-	-	-
Local government	-	-	-
Other	-	-	-
Total Capital	<u>-</u>	<u>-</u>	<u>-</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>211,825</u>
Total Protective Services	<u>14,500</u>	<u>125,677</u>	<u>278,339</u>

See accompanying notes to the financial statements.

TOWN OF OUTLOOK

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2023
with comparative figures for 2022

	<u>2023</u> <u>Budget</u>	<u>2023</u> <u>Actual</u>	<u>2022</u> <u>Actual</u>
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Custom work	\$ 500	831	811
Sale of gravel and supplies	-	-	-
Road maintenance and restoration agreements	-	-	-
Other	-	-	-
Total Fees and Charges	<u>500</u>	<u>831</u>	<u>811</u>
Tangible capital asset sales - gain (loss)	-	-	(16,778)
Investment income and commissions	-	170	64
Other segmented revenue	-	-	-
Total other segmented revenue	<u>500</u>	<u>1,001</u>	<u>(15,903)</u>
Conditional Grants			
Primary Weight Corridor	-	-	-
Federal - Student Employment	-	-	-
Other (Urban Highway Connector Program)	20,880	20,875	20,875
Total Conditional Grants	<u>20,880</u>	<u>20,875</u>	<u>20,875</u>
Total Operating	<u>21,380</u>	<u>21,876</u>	<u>4,972</u>
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
Other	-	-	-
Total Capital	<u>-</u>	<u>-</u>	<u>-</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total Transportation Services	<u>21,380</u>	<u>21,876</u>	<u>4,972</u>
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Custom work	\$ -	-	-
Sale of supplies	-	-	-
Waste and Disposal Charges	374,800	564,592	316,880
Other (cemetary fees and rentals)	86,800	90,495	71,001
Total Fees and Charges	<u>461,600</u>	<u>655,087</u>	<u>387,881</u>
Tangible capital asset sales - gain (loss)	-	(9,580)	(18,780)
Investment income and commissions	-	6,290	1,950
Other segmented revenue (Outlook and District Joint Health Committee)	-	18,282	14,701
Total other segmented revenue	<u>461,600</u>	<u>670,079</u>	<u>385,752</u>
Conditional Grants			
Federal - Student Employment	-	-	-
TAPD	1,000	1,317	1,240
Local government	-	-	-
Other (MMSW)	40,000	48,283	29,988
Total Conditional Grants	<u>41,000</u>	<u>49,600</u>	<u>31,228</u>
Total Operating	<u>502,600</u>	<u>719,679</u>	<u>416,980</u>
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
TAPD	-	-	-
Provincial - Disaster Assistance	-	-	-
Other (ICIP - landfill decommissioning)	-	646,824	86,476
Total Capital	<u>-</u>	<u>646,824</u>	<u>86,476</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>67,623</u>
Total Environmental and Public Health Services Services	<u>502,600</u>	<u>1,366,503</u>	<u>571,079</u>

See accompanying notes to the financial statements.

TOWN OF OUTLOOK

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2023
with comparative figures for 2022

	<u>2023</u> <u>Budget</u>	<u>2023</u> <u>Actual</u>	<u>2022</u> <u>Actual</u>
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Maintenance and development charges	\$ 3,280	2,480	1,960
Other (crop share and rentals)	25,000	17,229	23,755
Total Fees and Charges	<u>28,280</u>	<u>19,709</u>	<u>25,715</u>
Tangible capital asset sales - gain (loss)	-	-	-
Other segmented revenue	-	-	-
Total other segmented revenue	<u>28,280</u>	<u>19,709</u>	<u>25,715</u>
Conditional Grants			
Federal - Student Employment	-	-	-
Other	-	-	-
Total Conditional Grants	<u>-</u>	<u>-</u>	<u>-</u>
Total Operating	<u>28,280</u>	<u>19,709</u>	<u>25,715</u>
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
Provincial - Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	<u>-</u>	<u>-</u>	<u>-</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total Planning and Development Services	<u>28,280</u>	<u>19,709</u>	<u>25,715</u>
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Rentals	103,892	129,572	69,376
Recreation fees	324,956	251,643	221,231
Other	-	-	-
Total Fees and Charges	<u>428,848</u>	<u>381,215</u>	<u>290,607</u>
Tangible capital asset sales - gain (loss)	500	-	-
Investment income and commissions	-	10,990	4,536
Other segmented revenue	-	-	-
Total other segmented revenue	<u>429,348</u>	<u>392,205</u>	<u>295,143</u>
Conditional Grants			
Student Employment	-	-	26,389
Local government	33,400	40,663	37,194
Donations	-	-	8,370
Other SPRA, and others)	7,500	8,658	6,227
Total Conditional Grants	<u>40,900</u>	<u>49,321</u>	<u>78,180</u>
Total Operating	<u>470,248</u>	<u>441,526</u>	<u>373,323</u>
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
Local government	-	-	-
Provincial - Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	<u>-</u>	<u>-</u>	<u>-</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total Recreation and Cultural Services	<u>470,248</u>	<u>441,526</u>	<u>373,323</u>

See accompanying notes to the financial statements.

TOWN OF OUTLOOK

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2023
with comparative figures for 2022

	<u>2023</u> <u>Budget</u>	<u>2023</u> <u>Actual</u>	<u>2022</u> <u>Actual</u>
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Water	\$ 890,450	840,822	864,587
Sewer	285,250	287,601	284,712
Other (infrastructure charges)	<u>111,000</u>	<u>150,392</u>	<u>110,366</u>
Total Fees and Charges	1,286,700	1,278,815	1,259,665
Tangible capital asset sales - gain (loss)	-	-	-
Investment income and commissions	-	44,221	15,858
Other segmented revenue (line replacement program)	<u>-</u>	<u>9,500</u>	<u>-</u>
Total other segmented revenue	<u>1,286,700</u>	<u>1,332,536</u>	<u>1,275,523</u>
Conditional Grants			
Federal - Student Employment	-	-	-
Other	<u>-</u>	<u>-</u>	<u>-</u>
Total Conditional Grants	<u>-</u>	<u>-</u>	<u>-</u>
Total Operating	<u>1,286,700</u>	<u>1,332,536</u>	<u>1,275,523</u>
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	146,310	153,605	70,421
New Building Canada Fund (SCF, NRP)	-	-	-
Clean Water and Wastewater Fund	-	-	-
Provincial - Disaster Assistance	-	-	-
Other (ICIP - WTP upgrades)	<u>-</u>	<u>1,094,009</u>	<u>-</u>
Total Capital	<u>146,310</u>	<u>1,247,614</u>	<u>70,421</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total Utility Services	<u>1,433,010</u>	<u>2,580,150</u>	<u>1,345,944</u>
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	<u>\$ 2,918,468</u>	<u>5,126,234</u>	<u>2,894,550</u>
SUMMARY			
Total Other Segmented Revenue	\$ 2,669,378	3,064,864	2,323,502
Total Conditional Grants	102,780	166,932	134,703
Total Capital Grants and Contributions	146,310	1,894,438	156,897
Restructuring Revenue	<u>180,760</u>	<u>276,562</u>	<u>762,767</u>
TOTAL REVENUE BY FUNCTION	<u>\$ 3,099,228</u>	<u>5,402,796</u>	<u>3,377,869</u>

See accompanying notes to the financial statements.

TOWN OF OUTLOOK

TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2023
with comparative figures for 2022

	<u>2023</u> <u>Budget</u>	<u>2023</u> <u>Actual</u>	<u>2022</u> <u>Actual</u>
GENERAL GOVERNMENT SERVICES			
Council remuneration	\$ 82,795	74,855	71,960
Wages and benefits	467,626	460,988	385,766
Professional/Contractual services	214,250	223,475	206,733
Utilities	75,500	62,805	65,252
Maintenance, materials, and supplies	91,450	86,493	108,028
Grants and contributions	1,000	2,950	639
-operating	-	-	-
-capital	-	-	-
Amortization	13,527	14,692	13,527
Accretion of asset retirement obligations	-	2,324	-
Interest	2,000	8,117	2,667
Allowance for uncollectibles	250	-	(210)
Other	16,500	13,735	8,852
General Government Services	<u>964,898</u>	<u>950,434</u>	<u>863,214</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total General Government Services	<u>964,898</u>	<u>950,434</u>	<u>863,214</u>
PROTECTIVE SERVICES			
Police protection			
Wages and benefits	-	-	-
Professional/Contractual services	202,000	217,114	201,701
Utilities	-	-	-
Maintenance, materials, and supplies	1,000	124	433
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	-	-
Accretion of asset retirement obligations	-	-	-
Interest	-	-	-
Other	-	-	-
Fire protection			
Wages and benefits	2,500	1,000	1,875
Professional/Contractual services	92,850	18,622	65,133
Utilities	-	-	-
Maintenance, materials, and supplies	2,500	1,641	-
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	59,119
Amortization	-	26,876	11,276
Accretion of asset retirement obligations	-	-	-
Interest	-	-	-
Other (Outlook-Rudy Joint Protective Services)	-	96,755	74,999
Protective Services	<u>300,850</u>	<u>362,132</u>	<u>414,536</u>
Restructuring	<u>-</u>	<u>-</u>	<u>317,455</u>
Total Protective Services	<u>300,850</u>	<u>362,132</u>	<u>731,991</u>

See accompanying notes to the financial statements.

TOWN OF OUTLOOK

TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2023
with comparative figures for 2022

	<u>2023</u> <u>Budget</u>	<u>2023</u> <u>Actual</u>	<u>2022</u> <u>Actual</u>
TRANSPORTATION SERVICES			
Wages and benefits	\$ 229,184	237,382	217,813
Professional/Contractual services	277,700	278,839	276,028
Utilities	85,350	85,753	70,222
Maintenance, materials, and supplies	245,250	136,549	207,270
Gravel	50,000	38,550	31,257
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	266,158	328,420	265,263
Accretion of asset retirement obligations	-	417	-
Interest	-	5,848	8,524
Other	40	40	40
Transportation Services	<u>1,153,682</u>	<u>1,111,798</u>	<u>1,076,417</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total Transportation Services	<u>1,153,682</u>	<u>1,111,798</u>	<u>1,076,417</u>
ENVIRONMENTAL SERVICES			
Wages and benefits	275,098	264,633	234,760
Contractual services	357,542	163,431	119,282
Utilities	16,275	20,406	15,027
Maintenance, materials, and supplies	21,500	178,769	94,483
Grants and contributions	-	-	-
-operating	-	-	-
Waste disposal	-	-	-
Public health	-	-	-
-capital	-	-	-
Waste disposal	-	-	-
Public health	-	-	-
Amortization	93,012	302,557	83,622
Accretion of asset retirement obligations	-	4,778	-
Interest	8,500	3,501	5,863
Other (landfill decommissioning provision)	-	17,011	393,923
Environmental and Public Health Services	<u>771,927</u>	<u>955,086</u>	<u>946,960</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total Environmental and Public Health Services	<u>771,927</u>	<u>955,086</u>	<u>946,960</u>
PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	-	-	-
Contractual services	88,000	88,634	66,975
Grants and contributions	25,000	13,273	-
-operating	-	-	-
-capital	-	-	-
Amortization	1,911	1,910	1,911
Accretion of asset retirement obligations	-	-	-
Interest	-	118,623	-
Other	-	-	-
Planning and Development Services	<u>114,911</u>	<u>222,440</u>	<u>68,886</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total Planning and Development Services	<u>114,911</u>	<u>222,440</u>	<u>68,886</u>

See accompanying notes to the financial statements.

TOWN OF OUTLOOK

TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2023
with comparative figures for 2022

	<u>2023</u> <u>Budget</u>	<u>2023</u> <u>Actual</u>	<u>2022</u> <u>Actual</u>
RECREATION AND CULTURAL SERVICES			
Wages and benefits	\$ 591,852	647,704	534,121
Contractual services	267,590	249,180	173,894
Utilities	179,700	168,790	173,456
Maintenance, materials, and supplies	266,800	250,375	259,367
Grants and contributions	60,400	40,400	38,205
-operating	-	-	-
-capital	-	-	-
Amortization	208,625	217,727	208,882
Accretion of asset retirement obligations	-	-	-
Interest	-	-	-
Allowance for uncollectibles	-	-	9,095
Other	-	-	-
Recreation and Cultural Services	<u>1,574,967</u>	<u>1,574,176</u>	<u>1,397,020</u>
Restructuring	-	-	-
Total Recreation and Cultural Services	<u>1,574,967</u>	<u>1,574,176</u>	<u>1,397,020</u>
UTILITY SERVICES			
Wages and benefits	174,988	189,111	173,836
Contractual services	428,410	212,541	231,361
Utilities	79,500	80,180	74,703
Maintenance, materials, and supplies	156,750	150,305	83,151
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	176,796	176,892	176,898
Accretion of asset retirement obligations	-	-	-
Interest	32,500	6,260	10,435
Allowance for uncollectibles	-	-	-
Other	-	-	-
Utility Services	<u>1,048,944</u>	<u>815,289</u>	<u>750,384</u>
Restructuring	-	-	-
Total Utility Services	<u>1,048,944</u>	<u>815,289</u>	<u>750,384</u>
TOTAL EXPENDITURES BY FUNCTION	<u>\$ 5,930,179</u>	<u>5,991,355</u>	<u>5,834,872</u>

See accompanying notes to the financial statements.

TOWN OF OUTLOOK

Schedule 4

CONSOLIDATED SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION

Year ended December 31, 2023

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and charges	\$ 217,441	17,880	831	655,087	19,709	381,215	1,278,815	2,570,978
Tangible capital asset sales - Gain (loss)	-	-	-	(9,580)	-	-	-	(9,580)
Land sales - Gain (loss)	316,126	-	-	-	-	-	-	316,126
Investment income	37,226	1,778	170	6,290	-	10,990	44,221	100,675
Commissions	-	-	-	-	-	-	-	-
Other revenues	-	58,883	-	18,282	-	-	9,500	86,665
Grants - Conditional	-	47,136	20,875	49,600	-	49,321	-	166,932
Grants - Capital	-	-	-	646,824	-	-	1,247,614	1,894,438
Restructurings	-	-	-	-	-	-	-	-
Total revenues	<u>570,793</u>	<u>125,677</u>	<u>21,876</u>	<u>1,366,503</u>	<u>19,709</u>	<u>441,526</u>	<u>2,580,150</u>	<u>5,126,234</u>
Expenses (Schedule 3)								
Wages and benefits	535,843	1,000	237,382	264,633	-	647,704	189,111	1,875,673
Professional/Contractual Services	223,475	235,736	278,839	163,431	88,634	249,180	212,541	1,451,836
Utilities	62,805	-	85,753	20,406	-	168,790	80,180	417,934
Maintenance, materials and supplies	86,493	1,765	175,099	178,769	-	250,375	150,305	842,806
Grants and contributions	2,950	-	-	-	13,273	40,400	-	56,623
Amortization	14,692	26,876	328,420	302,557	1,910	217,727	176,892	1,069,074
Accretion of asset retirement obligations	2,324	-	417	4,778	-	-	-	7,519
Interest	8,117	-	5,848	3,501	118,623	-	6,260	142,349
Allowance for uncollectibles	-	-	-	-	-	-	-	-
Other	13,735	96,755	40	17,011	-	-	-	127,541
Restructurings	-	-	-	-	-	-	-	-
Total expenses	<u>950,434</u>	<u>362,132</u>	<u>1,111,798</u>	<u>955,086</u>	<u>222,440</u>	<u>1,574,176</u>	<u>815,289</u>	<u>5,991,355</u>
Surplus (deficit) by function	(379,641)	(236,455)	(1,089,922)	411,417	(202,731)	(1,132,650)	1,764,861	(865,121)
Taxation and other unconditional revenue (Schedule 1)								<u>3,133,953</u>
Net surplus (deficit)								<u>\$ 2,268,832</u>

See accompanying notes to the financial statements.

TOWN OF OUTLOOK

Schedule 5

CONSOLIDATED SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION

Year ended December 31, 2022

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and charges	\$ 205,639	11,624	811	387,881	25,715	290,607	1,259,665	2,181,942
Tangible capital asset sales - Gain (loss)	-	-	(16,778)	(18,780)	-	-	-	(35,558)
Land sales - Gain (loss)	79,762	-	-	-	-	-	-	79,762
Investment income	9,777	1,787	64	1,950	-	4,536	15,858	33,972
Commissions	-	-	-	-	-	-	-	-
Other revenues	-	48,683	-	14,701	-	-	-	63,384
Grants - Conditional	-	4,420	20,875	31,228	-	78,180	-	134,703
Grants - Capital	-	-	-	86,476	-	-	70,421	156,897
Restructurings	-	211,825	-	67,623	-	-	-	279,448
Total revenues	<u>295,178</u>	<u>278,339</u>	<u>4,972</u>	<u>571,079</u>	<u>25,715</u>	<u>373,323</u>	<u>1,345,944</u>	<u>2,894,550</u>
Expenses (Schedule 3)								
Wages and benefits	457,726	1,875	217,813	234,760	-	534,121	173,836	1,620,131
Professional/Contractual Services	206,733	266,834	276,028	119,282	66,975	173,894	231,361	1,341,107
Utilities	65,252	-	70,222	15,027	-	173,456	74,703	398,660
Maintenance, materials and supplies	108,028	433	238,527	94,483	-	259,367	83,151	783,989
Grants and contributions	639	59,119	-	-	-	38,205	-	97,963
Amortization	13,527	11,276	265,263	83,622	1,911	208,882	176,898	761,379
Accretion of asset retirement obligations	-	-	-	-	-	-	-	-
Interest	2,667	-	8,524	5,863	-	-	10,435	27,489
Allowance for uncollectibles	(210)	-	-	-	-	9,095	-	8,885
Other	8,852	74,999	40	393,923	-	-	-	477,814
Restructurings	-	317,455	-	-	-	-	-	317,455
Total expenses	<u>863,214</u>	<u>731,991</u>	<u>1,076,417</u>	<u>946,960</u>	<u>68,886</u>	<u>1,397,020</u>	<u>750,384</u>	<u>5,834,872</u>
Surplus (deficit) by function	(568,036)	(453,652)	(1,071,445)	(375,881)	(43,171)	(1,023,697)	595,560	(2,940,322)
Taxation and other unconditional revenue (Schedule 1)								<u>3,057,200</u>
Net surplus (deficit)								<u>\$ 116,878</u>

See accompanying notes to the financial statements.

TOWN OF OUTLOOK

CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS BY OBJECT

Year ended December 31, 2023
with comparative figures for 2022

	2023							2022	
	General Assets					Infrastructure Assets	General / Infrastructure Assets Under Construction	Total	Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets			
Asset cost									
Opening asset costs	\$ 299,732	3,938,672	4,845,255	970,413	3,240,497	18,757,116	2,263,183	34,314,868	31,776,015
Additions during the year	80,963	8,793	888,746	-	104,475	299,028	5,145,428	6,527,433	2,992,723
Disposals and write-downs during the year	-	-	(18,424)	-	-	(472)	-	(18,896)	(194,735)
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	(259,135)
Closing asset costs	<u>380,695</u>	<u>3,947,465</u>	<u>5,715,577</u>	<u>970,413</u>	<u>3,344,972</u>	<u>19,055,672</u>	<u>7,408,611</u>	<u>40,823,405</u>	<u>34,314,868</u>
Accumulated amortization cost									
Opening accumulated amortization costs	-	788,511	2,465,728	555,855	1,387,940	7,996,658	-	13,194,692	12,745,993
Add: Amortization taken	-	155,680	89,077	61,546	135,148	627,623	-	1,069,074	761,381
Less: Accumulated amortization on disposals	-	-	-	(8,844)	-	(472)	-	(9,316)	(159,177)
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	(153,505)
Closing accumulated amortization costs	<u>-</u>	<u>944,191</u>	<u>2,554,805</u>	<u>608,557</u>	<u>1,523,088</u>	<u>8,623,809</u>	<u>-</u>	<u>14,254,450</u>	<u>13,194,692</u>
Net book value	<u>\$ 380,695</u>	<u>3,003,274</u>	<u>3,160,772</u>	<u>361,856</u>	<u>1,821,884</u>	<u>10,431,863</u>	<u>7,408,611</u>	<u>26,568,955</u>	<u>21,120,176</u>
1. Total contributed/donated assets received in 2023:			\$ -						
2. List of assets recognized at nominal value in 2023 are:									
-Infrastructure Assets			\$ -						
-Vehicles			\$ -						
-Machinery and Equipment			\$ -						
3. Amount of interest capitalized in 2023:			\$ -						

See accompanying notes to the financial statements.

TOWN OF OUTLOOK

CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS BY FUNCTION

Year ended December 31, 2023
with comparative figures for 2022

	2023							2022	
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Asset cost									
Opening asset costs	\$ 739,916	403,759	10,139,599	4,319,624	62,882	6,971,834	11,677,254	34,314,868	31,776,015
Additions during the year	-	-	412,091	119,445	-	157,598	5,607,379	6,527,433	2,992,723
Disposals and write-downs during the year	-	-	-	(18,424)	-	-	(472)	(18,896)	(194,735)
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	(259,135)
Closing asset costs	<u>739,916</u>	<u>403,759</u>	<u>10,551,690</u>	<u>4,420,645</u>	<u>62,882</u>	<u>7,129,432</u>	<u>17,284,161</u>	<u>40,823,405</u>	<u>34,314,868</u>
Accumulated amortization cost									
Opening accumulated amortization costs	559,632	181,505	4,870,607	604,113	35,436	2,289,447	4,653,952	13,194,692	12,745,993
Add: Amortization taken	14,692	26,876	328,420	302,557	1,910	217,727	176,892	1,069,074	761,381
Less: Accumulated amortization on disposals	-	-	-	(8,844)	-	-	(472)	(9,316)	(159,177)
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	(153,505)
Closing accumulated amortization costs	<u>574,324</u>	<u>208,381</u>	<u>5,199,027</u>	<u>897,826</u>	<u>37,346</u>	<u>2,507,174</u>	<u>4,830,372</u>	<u>14,254,450</u>	<u>13,194,692</u>
Net book value	<u>\$ 165,592</u>	<u>195,378</u>	<u>5,352,663</u>	<u>3,522,819</u>	<u>25,536</u>	<u>4,622,258</u>	<u>12,453,789</u>	<u>26,568,955</u>	<u>21,120,176</u>

See accompanying notes to the financial statements.

TOWN OF OUTLOOK

CONSOLIDATED SCHEDULE OF ACCUMULATED SURPLUS

Year ended December 31, 2023

	<u>2022</u>	<u>Changes</u>	<u>2023</u>
UNAPPROPRIATED SURPLUS	\$ <u>2,047,432</u>	<u>758,954</u>	<u>2,806,386</u>
APPROPRIATED RESERVES			
Machinery and equipment	-	-	-
Public reserve	231,698	7,344	239,042
Capital trust fund	-	-	-
Utility reserve	2,080,052	(137,523)	1,942,529
Other reserves	<u>507,488</u>	<u>(267,881)</u>	<u>239,607</u>
Total Appropriated	<u>2,819,238</u>	<u>(398,060)</u>	<u>2,421,178</u>
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6)	21,120,176	5,448,779	26,568,955
Less: Related debt	<u>(3,043,122)</u>	<u>(3,540,841)</u>	<u>(6,583,963)</u>
Net Investment in Tangible Capital Assets	<u>18,077,054</u>	<u>1,907,938</u>	<u>19,984,992</u>
Accumulated Surplus excluding remeasurement gains (losses)	\$ <u><u>22,943,724</u></u>	<u><u>2,268,832</u></u>	<u><u>25,212,556</u></u>

See accompanying notes to the financial statements.

TOWN OF OUTLOOK
SCHEDULE OF MILL RATES AND ASSESSMENTS
 Year ended December 31, 2023

	PROPERTY CLASS						Total
	<u>Agriculture</u>	<u>Residential</u>	<u>Residential Condominium</u>	<u>Seasonal Residential</u>	<u>Commercial & Industrial</u>	<u>Potash Mine(s)</u>	
Taxable Assessment	\$ 263,375	158,614,400	6,635,120	-	15,427,160	-	180,940,055
Regional Park Assessment							-
Total Assessment							<u>180,940,055</u>
Mill Rate Factor(s)	1.7500	1.0000	1.0000	-	3.0500		
Total Base/Minimum Tax (generated for each property class)	<u>-</u>	<u>972,875</u>	<u>10,750</u>	<u>-</u>	<u>83,200</u>		
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	<u>\$ 2,996</u>	<u>2,003,868</u>	<u>53,878</u>	<u>-</u>	<u>389,044</u>		

<u>MILL RATES:</u>	<u>MILLS</u>
Average Municipal*	13.539
Average School*	4.733
Potash Mill Rate	-
Uniform Municipal Mill Rate	6.500

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

See accompanying notes to the financial statements.

TOWN OF OUTLOOK
SCHEDULE OF COUNCIL REMUNERATION
Year ended December 31, 2023

Position	Name	<u>Remuneration</u>	<u>Reimbursed Costs</u>	<u>Total</u>
Mayor	Maureen Weiterman	\$ 10,797	614	11,411
Deputy Mayor	Kyle McLeod	5,399	215	5,614
Councillor	Kevin Grotheim	6,186	251	6,437
Councillor	Sharon Bruce	7,986	241	8,227
Councillor	Ryan Husband	8,958	442	9,400
Councillor	Bob Stephenson	4,125	-	4,125
Councillor	Justin Turton	7,833	608	8,441
Total		<u>\$ 51,284</u>	<u>2,371</u>	<u>53,655</u>

See accompanying notes to the financial statements.

TOWN OF OUTLOOK
SCHEDULE OF RESTRUCTURING
Year ended December 31, 2023

Carrying Amount of Assets and Liabilities Transferred/Received at Restructuring Date

Cash and cash equivalents	\$	-
Investments		-
Taxes receivable - Municipal		-
Other accounts receivable		-
Assets held for sale		-
Long-term receivables		-
Debt charges recoverable		-
Bank indebtedness		-
Accounts payable		-
Accrued liabilities payable		-
Deposits		-
Deferred revenue		-
Asset retirement obligations		-
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)	\$	-

See accompanying notes to the financial statements.