

# **TOWN OF OUTLOOK**

**Auditor's Report**

**Summarized Consolidated Financial Statements**

**December 31, 2024**

## MANAGEMENT'S RESPONSIBILITY

To the Ratepayers of  
**Town of Outlook:**

Management is responsible for the preparation and presentation of the accompanying summarized 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

## REPORT OF THE INDEPENDENT AUDITOR ON SUMMARY FINANCIAL STATEMENTS

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

### *Opinion*

The summary consolidated financial statements, which comprise the summary consolidated statement of financial position as at **December 31, 2024**, the summary statement of financial activities, summary statement of changes in net financial assets, summary statement of changes in financial position, and summary statement of remeasurement gains and losses for the year then ended are derived from the audited consolidated financial statements of **Town of Outlook** as at **December 31, 2024**.

In our opinion, the accompanying summary financial statements are a fair summary of the audited financial statements, on the basis described in Note 1.

### *Summary Financial Statements*

The summary financial statements do not contain all the disclosures required by Canadian public sector accounting standards. Reading the summarized financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statement and auditor's report thereon. The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

### *The Audited Financial Statements and Our Report Thereon*

In our report dated June 11, 2025:

- We expressed an unqualified audit opinion on the audited financial statements.

### *Management's Responsibility for the Summarized Statements*

Management is responsible for the preparation of the summary financial statements on the basis described in Note 1.

### *Auditor's Responsibility*

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



Saskatoon, Saskatchewan  
June 11, 2025

Chartered Professional Accountants

# TOWN OF OUTLOOK

**Statement 1**

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

**December 31, 2024**  
with comparative figures for 2023

	<b><u>2024</u></b>	<b><u>2023</u></b>
<b><u>ASSETS</u></b>		
Financial assets:		
Cash and cash equivalents	\$ 34,941	3,507,904
Investments	-	-
Taxes receivable - Municipal	33,216	66,619
Other accounts receivable	929,645	1,319,499
Land for re-sale	2,227,223	2,401,086
Long-term receivables	14,288	47,946
Debt charges recoverable	-	-
Other	-	-
Total financial assets	3,239,313	7,343,054
<b><u>LIABILITIES</u></b>		
Bank indebtedness	274,182	-
Accounts payable	891,634	1,916,392
Accrued liabilities payable	-	-
Deposits	148,815	114,990
Deferred revenue	33,575	33,275
Asset retirement obligations	203,291	195,472
Liability for contaminated sites	-	-
Other liabilities	64,820	57,506
Long-term debt	6,016,633	6,487,954
Lease obligations	355,794	96,008
Total liabilities	7,988,744	8,901,597
<b>NET FINANCIAL ASSETS (DEBT)</b>	<b>(4,749,431)</b>	<b>(1,558,543)</b>
Non-financial assets:		
Tangible capital assets	32,777,961	26,568,953
Intangible capital assets	-	-
Prepaid and deferred charges	29,347	117,269
Stock and supplies	69,013	84,875
Total non-financial assets	32,876,321	26,771,097
Accumulated surplus (deficit)	\$ <u>28,126,890</u>	<u>25,212,554</u>
Accumulated surplus (deficit) is comprised of:		
Accumulated surplus (deficit) excluding remeasurement gains (losses)	28,126,890	25,212,554
Accumulated remeasurement gains (losses) (Statement 5)	-	-

### APPROVED ON BEHALF OF COUNCIL:

\_\_\_\_\_ Mayor  
\_\_\_\_\_ Councillor

See accompanying notes to the financial statements.

# TOWN OF OUTLOOK

## Statement 2

### CONSOLIDATED STATEMENT OF OPERATIONS

**Year ended December 31, 2024**  
with comparative figures for 2023

	<u><b>2024</b></u> <u><b>Budget</b></u>	<u><b>2024</b></u> <u><b>Actual</b></u>	<u><b>2023</b></u> <u><b>Actual</b></u>
Revenues:			
Tax revenue	\$ 2,346,500	2,340,900	2,327,881
Other unconditional revenue	886,311	865,210	806,072
Fees and charges	2,549,700	2,411,489	2,580,478
Conditional grants	367,904	391,456	166,932
Tangible capital asset sales - gain (loss)	-	857	(9,580)
Land sales - gain	212,000	10,981	316,126
Investment income	27,360	71,086	100,675
Commissions	-	-	-
Restructurings	-	-	-
Other revenues	<u>185,000</u>	<u>159,868</u>	<u>77,165</u>
Total Revenues	6,574,775	6,251,847	6,365,749
Expenditures:			
General government services	1,047,142	1,073,261	952,211
Protective services	296,100	360,590	362,132
Transportation services	1,374,258	1,395,940	1,110,022
Environmental and public health services	825,455	848,972	955,086
Planning and development services	453,693	256,079	222,440
Recreation and cultural services	1,572,331	1,536,905	1,574,176
Utility services	1,189,810	952,791	815,289
Restructurings	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	6,758,789	6,424,538	5,991,356
Surplus (deficit) of revenues over expenditures before other capital contributions	<u>(184,014)</u>	<u>(172,691)</u>	<u>374,393</u>
Provincial/Federal capital grants and contributions	<u>1,546,310</u>	<u>3,087,027</u>	<u>1,894,438</u>
Surplus (deficit) of revenues over expenditures	1,362,296	2,914,336	2,268,831
Accumulated surplus (deficit) excluding remeasurement gains (losses), beginning of year	<u>25,212,554</u>	<u>25,212,554</u>	<u>22,943,723</u>
Accumulated surplus (deficit) excluding remeasurement gains (losses), end of year	<u>\$ 26,574,850</u>	<u>28,126,890</u>	<u>25,212,554</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, 2024**  
with comparative figures for 2023

	<b><u>2024</u></b> <b><u>Budget</u></b>	<b><u>2024</u></b> <b><u>Actual</u></b>	<b><u>2023</u></b> <b><u>Actual</u></b>
<b>Surplus (deficit)</b>	\$ <u>1,362,296</u>	<u>2,914,336</u>	<u>2,268,831</u>
(Acquisition) of tangible capital assets	(5,846,000)	(7,148,640)	(6,527,432)
Amortization of tangible capital assets	865,214	918,561	1,069,075
Proceeds on disposal of tangible capital assets	-	21,929	-
Loss (gain) on disposal of tangible capital assets	-	(858)	9,580
Transfer of assets/liabilities in restructuring transactions	<u>-</u>	<u>-</u>	<u>-</u>
<b>Surplus (deficit) of capital expenses over expenditures</b>	<u>(4,980,786)</u>	<u>(6,209,008)</u>	<u>(5,448,777)</u>
(Acquisition) of supplies inventories	-	(4,986)	-
(Acquisition) of prepaid expenses	-	(19,932)	(43,426)
Consumption of supplies inventories	-	20,848	8,123
Use of prepaid expenses	<u>-</u>	<u>107,854</u>	<u>157,004</u>
<b>Surplus (deficit) of expenses of other non-financial over expenditures</b>	<u>-</u>	<u>103,784</u>	<u>121,701</u>
Unrealized remeasurement gains (losses)	<u>-</u>	<u>-</u>	<u>-</u>
<b>Increase (decrease) in Net Financial Assets</b>	(3,618,490)	(3,190,888)	(3,058,245)
<b>Net Financial Assets (Debt) - Beginning of the year</b>	<u>(1,558,543)</u>	<u>(1,558,543)</u>	<u>1,499,702</u>
<b>Net Financial Assets (Debt) - End of year</b>	\$ <u>(5,177,033)</u>	<u>(4,749,431)</u>	<u>(1,558,543)</u>

See accompanying notes to the financial statements.

# TOWN OF OUTLOOK

**Statement 4**

## CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION

**Year ended December 31, 2024**  
with comparative figures for 2023

<b>Cash provided by (used in) the following activities:</b>	<b><u>2024</u></b>	<b><u>2023</u></b>
Operating:		
Surplus (deficit)	\$ 2,914,336	2,268,831
Amortization	918,561	1,069,074
Loss (gain) on disposal of tangible capital assets	<u>(858)</u>	<u>9,580</u>
	3,832,039	3,347,485
Change in assets/liabilities		
Taxes receivable - Municipal	33,404	34,387
Other accounts receivable	389,853	(741,811)
Land for re-sale	173,863	105,688
Other financial assets	-	-
Accounts and accrued liabilities payable	(1,024,756)	1,698,624
Deposits	33,825	23,748
Deferred revenue	300	21,325
Accrued landfill costs	7,819	(1,042,900)
Liability for contaminated sites	-	-
Other liabilities	7,313	9,655
Stock and supplies	15,862	8,123
Prepayments and deferred charges	87,922	113,578
Other	<u>-</u>	<u>-</u>
Net cash from operations	<u>3,557,444</u>	<u>3,577,902</u>
Capital:		
Cash used to acquire tangible capital assets	(7,148,641)	(6,527,432)
Proceeds on disposal of tangible capital assets	21,929	-
Other capital	<u>-</u>	<u>-</u>
Net cash used for capital	<u>(7,126,712)</u>	<u>(6,527,432)</u>
Investing:		
Decrease (increase) in restricted cash	-	-
Proceeds on disposal of investments	33,658	(523)
Decrease (increase) in investments	<u>-</u>	<u>-</u>
Net cash from (used for) investing	<u>33,658</u>	<u>(523)</u>
Financing activities:		
Debt charges recovered	-	-
Long-term debt issued	-	4,000,000
Long-term debt repaid	(471,321)	(398,860)
Other financing	<u>259,786</u>	<u>(60,300)</u>
Net cash from (used for) financing	<u>(211,535)</u>	<u>3,540,840</u>
Change in cash and cash equivalents during the year	(3,747,145)	590,787
Cash and cash equivalents, beginning of year	<u>3,507,904</u>	<u>2,917,117</u>
Cash and cash equivalents, end of year	<u>\$ (239,241)</u>	<u>3,507,904</u>

See accompanying notes to the financial statements.

# TOWN OF OUTLOOK

Statement 5

## CONSOLIDATED STATEMENT OF REMEASUREMENT GAINS AND LOSSES

Year ended December 31, 2024  
with comparative figures for 2023

	<u>2024</u> <u>Actual</u>	<u>2023</u> <u>Actual</u>
<b>Accumulated remeasurement gains (losses), beginning of year</b>	<u>-</u>	<u>-</u>
Unrealized gains (losses)		
Derivatives	-	-
Equity investments measured at fair value	-	-
Foreign exchange	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
Reclassified to the Statement of Operations		
Derivatives	-	-
Equity investments measured at fair value	-	-
Reversal of net remeasurements of portfolio investments	-	-
Foreign exchange	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
Net remeasurement gains (losses)	<u>-</u>	<u>-</u>
<b>Accumulated remeasurement gains (losses), end of year</b>	<u><u>-</u></u>	<u><u>-</u></u>

See accompanying notes to the financial statements.



# TOWN OF OUTLOOK

## NOTES TO THE CONSOLIDATED SUMMARIZED FINANCIAL STATEMENTS

December 31, 2024

### 1. SUMMARY FINANCIAL STATEMENTS

The summary financial statements are derived from the audited financial statements, prepared in accordance with Canadian public sector accounting standards as at December 31, 2024 and December 31, 2023, and for the years then ended.

The preparation of these summary financial statements requires management to determine the information that needs to be reflected in them so that they are consistent in all material respects with, or represent a fair summary of, the audited financial statements.

Management prepared these summary financial statements using the following criteria:

- a) the summary financial statements include a statement for each statement included in the audited financial statements;
- b) information in the summary financial statements agrees with the related information in the related audited financial statements;
- c) major subtotals, totals and comparative information from the audited financial statements are included; and
- d) the summary financial statements contain the information from the audited financial statements dealing with matters that have a pervasive or otherwise significant effect on the summarized financial statements.

The audited financial statements of Town of Outlook are available upon request by contacting the Town.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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.

The financial statements are prepared using the accrual basis of accounting using the accounting policies that are described in Note 1 to the Town's audited financial statements in accordance with the local government accounting standards established by the Public Sector Accounting Board. 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.

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. 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 period in which they become known.