

TOWN OF OUTLOOK

Auditor's Report

Financial Statements

December 31, 2022

MANAGEMENT'S RESPONSIBILITY

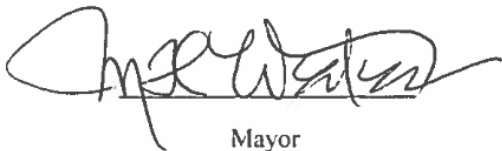
To the Ratepayers of
Town of Outlook:

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.

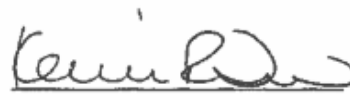
In discharging its responsibilities for the integrity and fair presentation of the Consolidated financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and 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



Bill Jensen, CPA, CA*
Tyler Olafson, CPA, CA*
Jared Udchic, CPA*
Dylan Peace, CPA*

*denotes professional corporation

INDEPENDENT AUDITOR'S REPORT

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

Report on the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of **Town of Outlook**, which comprise the consolidated statement of financial position as at **December 31, 2022** and the consolidated statements of financial activities, changes in net financial assets, and changes in financial position 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, 2022** 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 28, 2023

Chartered Professional Accountants

TOWN OF OUTLOOK

Statement 1

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

December 31, 2022
with comparative figures for 2021

| | <u>2022</u> | <u>2021</u> |
|--|----------------------|-------------------|
| <u>ASSETS</u> | | |
| Financial assets: | | |
| Cash and temporary investments (Note 2) | \$ 2,917,117 | 2,677,151 |
| Taxes Receivable - Municipal (Note 3) | 101,006 | 100,033 |
| Other accounts receivable (Note 4) | 577,688 | 560,011 |
| Land for re-sale (Note 5) | 2,506,774 | 2,406,987 |
| Long-term investments (Note 6) | 47,423 | 500 |
| Debt charges recoverable | - | - |
| Other | - | - |
| | <hr/> | <hr/> |
| Total financial assets | 6,150,008 | 5,744,682 |
| <u>LIABILITIES</u> | | |
| Bank indebtedness (Note 7) | - | - |
| Accounts payable | 217,768 | 183,677 |
| Accrued liabilities payable | - | - |
| Deposits | 91,242 | 92,689 |
| Deferred revenue | 11,950 | 3,590 |
| Accrued landfill costs (Note 8) | 1,238,372 | 899,161 |
| Liability for contaminated sites (Note 12) | - | - |
| Other liabilities | 47,851 | 51,817 |
| Long-term debt (Note 9) | 2,886,814 | 580,221 |
| Lease obligations (Note 10) | <u>156,308</u> | <u>213,932</u> |
| | <hr/> | <hr/> |
| Total liabilities | 4,650,305 | 2,025,087 |
| NET FINANCIAL ASSETS (DEBT) | 1,499,703 | 3,719,595 |
| Non-financial assets: | | |
| Tangible capital assets (Schedule 6, 7) | 21,120,175 | 19,030,021 |
| Prepaid and deferred charges | 230,847 | - |
| Stock and supplies | <u>92,998</u> | <u>77,229</u> |
| | <hr/> | <hr/> |
| Total non-financial assets | 21,444,020 | 19,107,250 |
| Accumulated surplus (Schedule 8) | <u>\$ 22,943,723</u> | <u>22,826,845</u> |

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, 2022
with comparative figures for 2021

| | | <u>2022</u> <u>Budget</u> | <u>2022</u> <u>Actual</u> | <u>2021</u> <u>Actual</u> |
|--|-----------------|------------------------------|------------------------------|------------------------------|
| Revenues: | | | | |
| Taxes and other unconditional revenue | (Schedule 1) | \$ 3,055,847 | 3,057,200 | 3,053,849 |
| Fees and charges | (Schedule 4, 5) | 2,237,705 | 2,196,643 | 2,184,364 |
| Conditional grants | (Schedule 4, 5) | 107,204 | 134,703 | 112,074 |
| Tangible capital asset sales - gain (loss) | (Schedule 4, 5) | - | (35,558) | (518,770) |
| Land sales - gain | (Schedule 4, 5) | 80,000 | 79,762 | 158,199 |
| Investment income and commissions | (Schedule 4, 5) | 28,273 | 33,972 | 28,406 |
| Restructurings | (Schedule 4, 5) | - | 279,448 | - |
| Other revenues | (Schedule 4, 5) | <u>500</u> | <u>48,683</u> | <u>97</u> |
| Total Revenues | | <u>5,509,529</u> | <u>5,794,853</u> | <u>5,018,219</u> |
| Expenditures: | | | | |
| General government services | (Schedule 3) | 899,633 | 863,214 | 917,374 |
| Protective services | (Schedule 3) | 293,217 | 414,536 | 324,474 |
| Transportation services | (Schedule 3) | 1,133,281 | 1,076,417 | 948,060 |
| Environmental and public health services | (Schedule 3) | 564,691 | 946,960 | 516,569 |
| Planning and development services | (Schedule 3) | 113,911 | 68,886 | 23,743 |
| Recreation and cultural services | (Schedule 3) | 1,567,686 | 1,397,020 | 1,087,869 |
| Utility services | (Schedule 3) | 1,042,250 | 750,384 | 686,468 |
| Restructurings | (Schedule 3) | <u>-</u> | <u>317,455</u> | <u>-</u> |
| Total Expenditures | | <u>5,614,669</u> | <u>5,834,872</u> | <u>4,504,557</u> |
| Surplus (deficit) of revenues over expenditures before other capital contributions | | <u>(105,140)</u> | <u>(40,019)</u> | <u>513,662</u> |
| Provincial/Federal capital grants and contributions | (Schedule 4, 5) | <u>303,696</u> | <u>156,897</u> | <u>280,049</u> |
| Surplus (deficit) of revenues over expenditures | | 198,556 | 116,878 | 793,711 |
| Accumulated surplus (deficit), beginning of year | | <u>22,826,845</u> | <u>22,826,845</u> | <u>22,033,134</u> |
| Accumulated surplus (deficit), end of year | | <u>\$ 23,025,401</u> | <u>22,943,723</u> | <u>22,826,845</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, 2022
with comparative figures for 2021

| | <u>2022</u> <u>Budget</u> | <u>2022</u> <u>Actual</u> | <u>2021</u> <u>Actual</u> |
|---|------------------------------|------------------------------|------------------------------|
| Surplus (deficit) | \$ 198,556 | 116,878 | 793,711 |
| (Acquisition) of tangible capital assets | - | (2,992,720) | (1,591,594) |
| Amortization of tangible capital assets | 719,350 | 761,379 | 746,561 |
| Proceeds on disposal of tangible capital assets | - | - | 11,050 |
| Loss (gain) on disposal of tangible capital assets | - | 35,558 | 518,770 |
| Transfer of assets/liabilities in restructuring transactions | - | 105,630 | - |
| Surplus (deficit) of capital expenses over expenditures | <u>719,350</u> | <u>(2,090,153)</u> | <u>(315,213)</u> |
| (Acquisition) of supplies inventories | - | (15,769) | (2,500) |
| (Acquisition) of prepaid expenses | - | (230,848) | - |
| Consumption of supplies inventories | - | - | 16,061 |
| Use of prepaid expenses | - | - | 110,584 |
| Surplus (deficit) of expenses of other non-financial over expenditures | <u>719,350</u> | <u>(246,617)</u> | <u>124,145</u> |
| Increase (decrease) in Net Financial Assets | 1,637,256 | (2,219,892) | 602,643 |
| Net Financial Assets (Debt) - Beginning of the year | <u>3,719,595</u> | <u>3,719,595</u> | <u>3,116,952</u> |
| Net Financial Assets (Debt)- End of year | <u>\$ 5,356,851</u> | <u>1,499,703</u> | <u>3,719,595</u> |

See accompanying notes to the financial statements.

TOWN OF OUTLOOK

Statement 4

CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION

Year ended December 31, 2022
with comparative figures for 2021

| Cash provided by (used in) the following activities: | <u>2022</u> | <u>2021</u> |
|---|---------------------|--------------------|
| Operating: | | |
| Surplus (deficit) | \$ 116,878 | 793,711 |
| Amortization | 761,379 | 746,561 |
| Loss (gain) on disposal of tangible capital assets | 35,558 | 518,770 |
| Restructuring (surplus) deficit | <u>105,630</u> | <u>-</u> |
| | 1,019,445 | 2,059,042 |
| Change in assets/liabilities | | |
| Taxes receivable - Municipal | (973) | 31,637 |
| Other accounts receivable | (17,677) | (40,712) |
| Land for re-sale | (99,787) | (1,512,071) |
| Other financial assets | - | - |
| Accounts and accrued liabilities payable | 34,089 | (276,276) |
| Deposits | (1,447) | 17,311 |
| Deferred revenue | 8,360 | 244 |
| Accrued landfill costs | 339,212 | (125,273) |
| Liability for contaminated sites | - | - |
| Other liabilities | (3,966) | 17,102 |
| Stock and supplies | (15,769) | 13,561 |
| Prepayments and deferred charges | (230,847) | 110,583 |
| Other | <u>-</u> | <u>-</u> |
| Net cash from operations | <u>1,030,640</u> | <u>295,148</u> |
| Capital: | | |
| Acquisition of capital assets | (2,992,720) | (1,591,594) |
| Proceeds from the disposal of capital assets | - | 11,050 |
| Other capital | <u>-</u> | <u>-</u> |
| Net cash used for capital | <u>(2,992,720)</u> | <u>(1,580,544)</u> |
| Investing: | | |
| Long-term investments | (46,923) | - |
| Other investments | <u>-</u> | <u>-</u> |
| Net cash used for investing | <u>(46,923)</u> | <u>-</u> |
| Financing activities: | | |
| Debt charges recovered | - | - |
| Long-term debt issued | 2,500,000 | - |
| Long-term debt repaid | (193,407) | (367,417) |
| Capital leases | <u>(57,624)</u> | <u>(53,835)</u> |
| Net cash from (used for) financing | <u>2,248,969</u> | <u>(421,252)</u> |
| Increase (decrease) in cash resources | 239,966 | (1,706,648) |
| Cash and temporary investments, beginning of year | <u>2,677,151</u> | <u>4,383,799</u> |
| Cash and temporary investments, end of year (Note 2) | <u>\$ 2,917,117</u> | <u>2,677,151</u> |

See accompanying notes to the financial statements.

TOWN OF OUTLOOK

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2022

1. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements of the municipality are prepared by management in accordance with Canadian public sector accounting standards, as recommended by the Chartered Professional Accountants of Canada. 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 municipality 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%) (2021 - consolidated NIL%) - (proportionate consolidation)

Outlook & District Joint Health Committee (consolidated 33.3%) (2021 - consolidated NIL%) - (proportionate consolidation)

All inter-organizational transactions and balances have been eliminated.

(c) Collection of funds for other authorities

Collection of funds by the municipality 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.

(e) Deferred Revenue - Fees and Charges

Certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred or services performed.

TOWN OF OUTLOOK

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2022

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Local Improvement Charges

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

(g) Net-Financial Assets

Net-financial assets at the end of an accounting period are the net amount of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.

(h) Non-Financial Assets

Tangible capital and other non-financial assets are accounted for as assets by the 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.

(i) 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.

(j) Property Tax Revenue

Property tax revenue is based on assessments determined in accordance with Saskatchewan Legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by Council following the guidance of the Government of Saskatchewan. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. Requisitions operate as a flow through and are excluded from municipal revenue.

(k) Investments

Portfolio investments are valued at the lower of cost, less any provisions for other than temporary impairment.

Investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment.

(l) Inventories

Inventories of materials and supplies expected to be used by the municipality are valued at the lower of cost or replacement cost. Inventories of land, materials and supplies held for resale are valued at the lower of cost or net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price of the inventory in the ordinary course of business.

TOWN OF OUTLOOK

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2022

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) Tangible Capital Assets

All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant 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.

(n) Landfill liability

The Town of Outlook maintains an active waste disposal site, as well as a waste disposal site that has been closed to the public (Note 8).

TOWN OF OUTLOOK

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2022

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(o) Liability for contaminated sites

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:

- a) an environmental standard exists;
- b) contamination exceeds the environmental standard;
- c) the municipality:
 - i. is directly responsible; or
 - ii. accepts responsibility;
- d) it is expected that future economic benefits will be given up; and
- e) a reasonable estimate of the amount can be made.

(p) Trust Funds

Funds held in trust for others are neither included in the Town's assets or equity. They are disclosed in Note 14.

(q) Employee benefit plans

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

(r) 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. 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.

TOWN OF OUTLOOK

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2022

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(s) **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.

2. CASH AND TEMPORARY INVESTMENTS

| | <u>2022</u> | <u>2021</u> |
|-----------------------|---------------------|------------------|
| Cash | \$ 2,903,695 | 2,677,151 |
| Temporary investments | <u>13,422</u> | <u>-</u> |
| | <u>\$ 2,917,117</u> | <u>2,677,151</u> |

Cash and temporary investments include balances with banks, term deposits, marketable securities and short-term investments with maturities of three months or less.

TOWN OF OUTLOOK

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2022

3. TAXES AND GRANTS IN LIEU RECEIVABLE

| | <u>2022</u> | <u>2021</u> |
|--|-------------------|-----------------|
| Municipal: - Current | \$ 77,309 | 74,004 |
| - Arrears | <u>23,697</u> | <u>26,029</u> |
| | 101,006 | 100,033 |
| Less: allowance for uncollectibles | <u>-</u> | <u>-</u> |
| Total municipal taxes receivable | <u>101,006</u> | <u>100,033</u> |
| School: - Current | 23,646 | 22,633 |
| - Arrears | <u>5,501</u> | <u>4,474</u> |
| Total school taxes receivable | <u>29,147</u> | <u>27,107</u> |
| Other: - Current | - | - |
| - Arrears | <u>-</u> | <u>-</u> |
| Total other collections receivable | <u>-</u> | <u>-</u> |
| Total taxes and grants in lieu receivable | 130,153 | 127,140 |
| Deduct taxes receivable to be collected on behalf of other organizations | <u>(29,147)</u> | <u>(27,107)</u> |
| Total taxes receivable - Municipal | <u>\$ 101,006</u> | <u>100,033</u> |

4. OTHER ACCOUNTS RECEIVABLE

| | <u>2022</u> | <u>2021</u> |
|------------------------------------|-------------------|----------------|
| Federal government | \$ 145,757 | 187,737 |
| Provincial government | 11,822 | 27,601 |
| Local government | - | - |
| Utility | 330,384 | 305,790 |
| Trade | 86,358 | 37,942 |
| Other | <u>3,367</u> | <u>941</u> |
| Total other accounts receivable | 577,688 | 560,011 |
| Less: allowance for uncollectibles | <u>-</u> | <u>-</u> |
| Net other accounts receivable | <u>\$ 577,688</u> | <u>560,011</u> |

5. LAND FOR RESALE

| | <u>2022</u> | <u>2021</u> |
|---|---------------------|------------------|
| Tax title property | \$ - | - |
| Less: - allowance for market value adjustment | <u>-</u> | <u>-</u> |
| Net tax title property | <u>-</u> | <u>-</u> |
| Other land for resale | 2,506,774 | 2,406,987 |
| Less: - allowance for market value adjustment | <u>-</u> | <u>-</u> |
| Net other land | <u>2,506,774</u> | <u>2,406,987</u> |
| Total land for resale | <u>\$ 2,506,774</u> | <u>2,406,987</u> |

TOWN OF OUTLOOK

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2022

6. LONG-TERM INVESTMENTS

| | <u>2022</u> | <u>2021</u> |
|---|------------------|-------------|
| Equity in Riverbend Co-operative | \$ <u>500</u> | <u>500</u> |
| Other long term investments: | | |
| Term deposits - Outlook & District Joint Health Committee | <u>46,923</u> | <u>-</u> |
| Total long term investments | \$ <u>47,423</u> | <u>500</u> |

7. BANK INDEBTEDNESS

Credit Arrangements

At December 31, 2022, the Town had a line of credit totaling \$1,000,000, none of which was drawn at year-end. The line of credit is authorized through a municipal borrowing resolution.

8. ACCRUED LANDFILL COSTS

| | <u>2022</u> | <u>2021</u> |
|------------------------|---------------------|----------------|
| Accrued landfill costs | \$ <u>1,238,372</u> | <u>899,161</u> |

The Town maintains an active waste disposal site. The Town has accrued \$44,046 of the estimated total landfill closure and post closure care expenses. The estimated liability for these expenses is recognized as the landfill's useful life is expended. Estimated total expenditures are represented by the sum of the discounted future cash flows for closure and post closure care activities discounted at the Town's average long-term borrowing rate of 4% (2021 - 4%). The estimated remaining useful life of the landfill is 86%.

The Town is also in the process of decommissioning a waste disposal site that has been closed to the public, and undergone environmental assessment. Based on engineering reports prepared for the Town, there is an estimated closure and post closure cost of \$1,194,327 (2021 - \$865,279) that has been recorded as an accrued liability. This estimated closure and post closure cost was revised during the 2022 year to better reflect estimated costs to complete the project. The Town has been accepted into the Investing in Canada Infrastructure Program to assist with the costs of this project.

The Town has accrued the expected future cost for environmental matters based on management's best estimate of these liabilities. By their nature, these estimates are subject to measurement uncertainty, and the effect on the financial statements of changes in such estimates in future periods could be significant.

Landfill closure and post-closure care requirements have been defined in accordance with the Environmental Act and include final covering and landscaping of the landfill, pumping of ground, 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 post closure 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.

TOWN OF OUTLOOK

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2022

9. LONG-TERM DEBT

a) 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.

b) Bank loans:

| | <u>2022</u> | <u>2021</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. | \$ 2,500,000 | - |
| Bank of Montreal loan, repayable in annual payments of \$193,407, plus monthly interest at 3.38% | <u>386,814</u> | <u>580,221</u> |
| | <u>\$ 2,886,814</u> | <u>580,221</u> |

Future principal and interest payments are as follows:

| Year | Principal | Interest | Current Total |
|------------|---------------------|----------------|------------------|
| 2023 | \$ 397,946 | 129,343 | 527,289 |
| 2024 | 400,805 | 119,947 | 520,752 |
| 2025 | 217,940 | 106,136 | 324,076 |
| 2026 | 229,018 | 95,058 | 324,076 |
| 2027 | 240,659 | 83,417 | 324,076 |
| Thereafter | <u>1,400,446</u> | <u>220,678</u> | <u>1,621,124</u> |
| Balance | <u>\$ 2,886,814</u> | <u>754,579</u> | <u>3,641,393</u> |

10. LEASE OBLIGATIONS

Capital lease obligations for:

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

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

| | |
|--|-------------------|
| 2023 | \$ 66,148 |
| 2024 | 82,498 |
| 2025 | <u>16,858</u> |
| Total future minimum lease payments | 165,504 |
| Amounts representing interest at a weighted average rate of 5% | <u>(9,196)</u> |
| Capital lease liability | <u>\$ 156,308</u> |

TOWN OF OUTLOOK

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2022

11. PENSION PLAN

Employees of the Town participate in 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 matches all employees' contributions to the plan.

The Town's pension expense for the 2022 year was \$95,227 (2021 - \$90,985). The benefits accrued to the municipality's employees from MEPP are calculated using the following: pensionable years of service, highest average salary, and the plan accrual rate.

Based on the latest information available (December 31, 2022 Audited Financial Statements) the Municipal Employees Pension Plan had a surplus in the net assets available for benefits of \$1,021,301,000. This is based on the most recent actuarial valuation, completed December 31, 2021. The Town's portion of this is not readily determinable.

TOWN OF OUTLOOK

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2022

12. RECENT ACCOUNTING PRONOUNCEMENTS

A number of new and amended standards have been issued that may impact the Town:

Standards effective on or after April 1, 2022:

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

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

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

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

PS 3280 Asset Retirement Obligations is 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.

Standards effective on or after April 1, 2023:

PS 3400 Revenue is 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 Town continues to assess the impacts of the above accounting standards. The extent of impact resulting from the adoption of these standards is not known at this time.

TOWN OF OUTLOOK

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2022

13. COMPARATIVE FIGURES

The prior year's comparative figures have been reclassified to conform to the current year's method of presentation.

14. 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. The Town of Outlook holds the funds from the Health Centre operations in a separate bank account and distributes the funds accordingly should any repair or maintenance be required.

During the 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. See Notes 15 and 17 for a description of these transactions.

| Health Centre | <u>2022</u> | <u>2021</u> |
|----------------------------|--------------------|--------------------|
| Balance, beginning of year | \$ 201,486 | 259,470 |
| Interest | - | 1,384 |
| Revenues | - | 43,250 |
| Expenditures | - | (102,618) |
| Assets restructured | <u>(201,486)</u> | <u>-</u> |
| Balance, end of year | <u>\$ -</u> | <u>201,486</u> |

TOWN OF OUTLOOK

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2022

15. RESTRUCTURING TRANSACTIONS

Outlook-Rudy Joint Protective Services

On January 1, 2022 the Town transferred Protective services fire machinery and equipment and the responsibility for the ongoing operation of the assets to Outlook-Rudy Joint Protective Services. The transfer was due to intention of separating the fire activities from the Town of Outlook and Rural Municipality of Rudy, to be shared by the participating municipalities. The carrying amount of assets transferred of \$317,455 is recorded as an expense during the year.

As a result of the joint ownership of the Outlook-Rudy Joint Protective Services, the Rural Municipality of Rudy has proportionately consolidated their 50% share into these consolidated financial statements. The carrying amount of proportionate share of assets and liabilities transferred of \$211,825 is recorded as revenue during the year.

Schedule 11 provides a summary of net assets and liabilities transferred/received as of the restructuring date.

See Note 16 for a summary of current year financial information summary for the Outlook-Rudy Joint Protective Services.

Outlook & District Joint Health Committee

On January 1, 2022 the Town received proportionate responsibility for the ongoing operation of the assets to Outlook & District Joint Health Committee. The transfer was due to intention of separating the ongoing strategic oversight and operation of the Health Clinic initiatives, to be shared jointly by the participating municipalities (Town of Outlook, Rural Municipality of Rudy No. 284, and the Rural Municipality of Fertile Valley No. 285) in a committee format. The carrying amount of assets transferred of \$67,623 is recorded revenue during the year.

Schedule 11 provides a summary of assets and liabilities transferred as of the restructuring date.

See Note 17 for a summary of current year financial information for the Outlook & District Joint Health Committee.

TOWN OF OUTLOOK

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2022

16. 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, 2022, the Town had a proportionate share of 50% of the following:

2022

Statement of Financial Position

| | | |
|--|----|-----------------------|
| Cash | \$ | 36,986 |
| Accounts receivable | | <u>4,553</u> |
| Total financial assets | | 41,539 |
| | | |
| Accounts payable and accrued liabilities | | <u>2,076</u> |
| Net financial assets | | <u>39,463</u> |
| | | |
| Tangible capital assets | | 404,043 |
| Prepaid expenses | | <u>147,538</u> |
| Accumulated surplus | \$ | <u><u>591,044</u></u> |

| | Budget | Actual |
|---|--------------------|--------------------------|
| Statement of Operations | <u>2022</u> | <u>2022</u> |
| Revenues | \$ 177,052 | \$ 198,336 |
| Capital contribution | - | 140,782 |
| Restructuring | <u>-</u> | <u>423,649</u> |
| Total revenues | <u>177,052</u> | <u>762,767</u> |
| | | |
| Expenditures | 154,250 | 149,997 |
| Amortization of tangible capital assets | 22,802 | 21,726 |
| Total expenditures | <u>177,052</u> | <u>171,723</u> |
| | | |
| Current surplus | \$ <u>-</u> | \$ <u><u>591,044</u></u> |

TOWN OF OUTLOOK

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2022

17. 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, 2022, the Town had a proportionate share of 33.3% of the following:

2022

Statement of Financial Position

| | | |
|--|----|-----------------------|
| Cash | \$ | 39,830 |
| Accounts receivable | | 3,271 |
| Short-term investments | | 40,266 |
| Long-term investments | | <u>140,768</u> |
| Total financial assets | | 224,135 |
| | | |
| Accounts payable and accrued liabilities | | <u>1,577</u> |
| Net financial assets | | <u>222,558</u> |
| | | |
| Prepaid expenses | | <u>225</u> |
| Accumulated surplus | \$ | <u><u>222,783</u></u> |

| | Budget | Actual |
|--------------------------------|--------------------|--------------------|
| Statement of Operations | <u>2022</u> | <u>2022</u> |
| Revenues | \$ 43,600 | \$ 44,102 |
| Restructuring | <u>-</u> | <u>202,869</u> |
| Total revenues | <u>43,600</u> | <u>246,971</u> |
| | | |
| Expenditures | <u>22,500</u> | <u>24,188</u> |
| | | |
| Current surplus | <u>\$ 21,100</u> | <u>\$ 222,783</u> |

18. BUDGET

The Financial Plan (Budget) was adopted by Council on February 10, 2022 and subsequently adjusted by Council motion May 25, 2022. The May 25, 2022 budget adjustment is reflected in these financial statements. The Budget 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 Budget showed transfers to reserves as expense and revenue. As a result, the Budget figures presented in the statements of operations and change in net financial assets include the following adjustments:

2022

| | | |
|--|----|-----------------------|
| Budget net surplus | \$ | 27,956 |
| Add: Transfer to reserve | | <u>170,600</u> |
| | | |
| Budget surplus per statement of operations | \$ | <u><u>198,556</u></u> |

TOWN OF OUTLOOK

SCHEDULE OF TAXES AND OTHER UNCONDITIONAL REVENUES

Year ended December 31, 2022
with comparative figures for 2021

| | <u>2022</u> <u>Budget</u> | <u>2022</u> <u>Actual</u> | <u>2021</u> <u>Actual</u> |
|--|------------------------------|------------------------------|------------------------------|
| TAXES | | | |
| General municipal tax levy | \$ 2,443,235 | 2,443,235 | 2,424,512 |
| Abatements and adjustments | (28,742) | (32,973) | (24,987) |
| Discount on current year taxes | <u>(100,000)</u> | <u>(91,518)</u> | <u>(98,948)</u> |
| Net municipal taxes | 2,314,493 | 2,318,744 | 2,300,577 |
| Potash tax share | - | - | - |
| Trailer license fees | - | - | - |
| Penalties on tax arrears | 30,000 | 19,469 | 16,756 |
| Special tax levy | - | - | - |
| Other | <u>-</u> | <u>-</u> | <u>-</u> |
| Total Taxes | <u>2,344,493</u> | <u>2,338,213</u> | <u>2,317,333</u> |
| UNCONDITIONAL GRANTS | | | |
| Revenue sharing | 498,912 | 498,890 | 513,319 |
| Organized Hamlet | - | - | - |
| Other | <u>850</u> | <u>-</u> | <u>-</u> |
| Total Unconditional Grants | <u>499,762</u> | <u>498,890</u> | <u>513,319</u> |
| GRANTS IN LIEU OF TAXES | | | |
| Federal | 19,917 | 20,992 | 20,992 |
| Provincial | | | |
| S.P.C. Electrical | - | - | - |
| SaskEnergy Gas | 71,675 | 78,167 | 55,157 |
| TransGas | - | - | - |
| SPMC - Municipal Share | - | - | - |
| Sasktel | - | - | - |
| Other | <u>-</u> | <u>-</u> | <u>-</u> |
| Local/Other | | | |
| Housing Authority | - | - | - |
| C.P.R. Mainline | - | - | - |
| Treaty Land Entitlement | - | - | - |
| Other | <u>-</u> | <u>-</u> | <u>-</u> |
| Other Government Transfers | | | |
| S.P.C. Surcharge | 120,000 | 120,938 | 147,048 |
| SaskEnergy Surcharge | - | - | - |
| Other | <u>-</u> | <u>-</u> | <u>-</u> |
| Total Grants in Lieu of Taxes | <u>211,592</u> | <u>220,097</u> | <u>223,197</u> |
| TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE | <u>\$ 3,055,847</u> | <u>3,057,200</u> | <u>3,053,849</u> |

See accompanying notes to the financial statements.

TOWN OF OUTLOOK

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2022
with comparative figures for 2021

| | <u>2022</u> <u>Budget</u> | <u>2022</u> <u>Actual</u> | <u>2021</u> <u>Actual</u> |
|--|------------------------------|------------------------------|------------------------------|
| GENERAL GOVERNMENT SERVICES | | | |
| Operating | | | |
| Other Segmented Revenue | | | |
| Fees and Charges | | | |
| Custom work | \$ 8,100 | 5,183 | 6,940 |
| Sale of supplies | 2,000 | 950 | 520 |
| Other (Rentals, licenses) | 188,050 | 199,506 | 206,323 |
| Total Fees and Charges | 198,150 | 205,639 | 213,783 |
| Tangible capital asset sales - gain (loss) | - | - | - |
| Land sales - gain | 80,000 | 79,762 | 158,199 |
| Investment income and commissions | 18,440 | 9,777 | 18,550 |
| Other segmented revenue | 500 | - | 97 |
| Total other segmented revenue | 297,090 | 295,178 | 390,629 |
| Conditional Grants | | | |
| Federal - Student Employment | - | - | - |
| Other (Donations) | - | - | 500 |
| Total Conditional Grants | - | - | 500 |
| Total Operating | <u>297,090</u> | <u>295,178</u> | <u>391,129</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>297,090</u> | <u>295,178</u> | <u>391,129</u> |
| PROTECTIVE SERVICES | | | |
| Operating | | | |
| Other Segmented Revenue | | | |
| Fees and Charges | | | |
| Other (Policing and fire fees) | 132,985 | 11,624 | 109,534 |
| Total Fees and Charges | 132,985 | 11,624 | 109,534 |
| Tangible capital asset sales - gain (loss) | - | - | (178,459) |
| Investment income and commissions | 1,080 | 1,787 | 1,107 |
| Other segmented revenue | - | 48,683 | - |
| Total other segmented revenue | 134,065 | 62,094 | (67,818) |
| Conditional Grants | | | |
| Federal - Student Employment | - | - | - |
| Local government | - | - | - |
| Other (Donations) | 1,000 | 4,420 | 2,877 |
| Total Conditional Grants | 1,000 | 4,420 | 2,877 |
| Total Operating | <u>135,065</u> | <u>66,514</u> | <u>(64,941)</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>211,825</u> | <u>-</u> |
| Total Protective Services | <u>135,065</u> | <u>278,339</u> | <u>(64,941)</u> |

See accompanying notes to the financial statements.

TOWN OF OUTLOOK

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2022
with comparative figures for 2021

| | <u>2022</u> <u>Budget</u> | <u>2022</u> <u>Actual</u> | <u>2021</u> <u>Actual</u> |
|--|------------------------------|------------------------------|------------------------------|
| TRANSPORTATION SERVICES | | | |
| Operating | | | |
| Other Segmented Revenue | | | |
| Fees and Charges | | | |
| Custom work | \$ 7,500 | 811 | 6,131 |
| Sale of gravel and supplies | - | - | - |
| Road maintenance and restoration agreements | - | - | - |
| Other | - | - | - |
| Total Fees and Charges | <u>7,500</u> | <u>811</u> | <u>6,131</u> |
| Tangible capital asset sales - gain (loss) | - | (16,778) | (19,700) |
| Investment income and commissions | - | 64 | 34 |
| Other segmented revenue | - | - | - |
| Total other segmented revenue | <u>7,500</u> | <u>(15,903)</u> | <u>(13,535)</u> |
| Conditional Grants | | | |
| Primary Weight Corridor | - | - | - |
| Federal - Student Employment | - | - | - |
| Other | 20,875 | 20,875 | - |
| Total Conditional Grants | <u>20,875</u> | <u>20,875</u> | <u>-</u> |
| Total Operating | <u>28,375</u> | <u>4,972</u> | <u>(13,535)</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 Transportation Services | <u>28,375</u> | <u>4,972</u> | <u>(13,535)</u> |
| ENVIRONMENTAL AND PUBLIC HEALTH SERVICES | | | |
| Operating | | | |
| Other Segmented Revenue | | | |
| Fees and Charges | | | |
| Waste and Disposal Charges | 294,000 | 316,880 | 305,094 |
| Other (Rentals) | 62,500 | 85,702 | 65,321 |
| Total Fees and Charges | <u>356,500</u> | <u>402,582</u> | <u>370,415</u> |
| Tangible capital asset sales - gain (loss) | - | (18,780) | 2,750 |
| Investment income and commissions | 1,360 | 1,950 | 938 |
| Other segmented revenue | - | - | - |
| Total other segmented revenue | <u>357,860</u> | <u>385,752</u> | <u>374,103</u> |
| Conditional Grants | | | |
| Federal - Student Employment | - | - | - |
| Transit Assistance for People with Disabilities (TAPD) | 1,300 | 1,240 | 1,373 |
| Local government | - | - | - |
| Other (MMSW) | 12,000 | 29,988 | 43,882 |
| Total Conditional Grants | <u>13,300</u> | <u>31,228</u> | <u>45,255</u> |
| Total Operating | <u>371,160</u> | <u>416,980</u> | <u>419,358</u> |
| Capital | | | |
| Conditional Grants | | | |
| Canada Community-Building Fund (CCBF) | - | - | - |
| Transit Assistance for People with Disabilities (TAPD) | - | - | - |
| Provincial - Disaster Assistance | - | - | - |
| Other (Investing in Canada Infrastructure Program - ICIP) | - | 86,476 | - |
| Total Capital | <u>-</u> | <u>86,476</u> | <u>-</u> |
| Restructuring Revenue | <u>-</u> | <u>67,623</u> | <u>-</u> |
| Total Environmental and Public Health Services Services | <u>371,160</u> | <u>571,079</u> | <u>419,358</u> |

See accompanying notes to the financial statements.

TOWN OF OUTLOOK

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2022
with comparative figures for 2021

| | <u>2022</u> <u>Budget</u> | <u>2022</u> <u>Actual</u> | <u>2021</u> <u>Actual</u> |
|--|------------------------------|------------------------------|------------------------------|
| PLANNING AND DEVELOPMENT SERVICES | | | |
| Operating | | | |
| Other Segmented Revenue | | | |
| Fees and Charges | | | |
| Maintenance and development charges | \$ 4,420 | 1,960 | 1,860 |
| Other (Crop share and rentals) | 32,000 | 23,755 | 31,465 |
| Total Fees and Charges | <u>36,420</u> | <u>25,715</u> | <u>33,325</u> |
| Tangible capital asset sales - gain (loss) | - | - | - |
| Other segmented revenue | - | - | - |
| Total other segmented revenue | <u>36,420</u> | <u>25,715</u> | <u>33,325</u> |
| Conditional Grants | | | |
| Federal - Student Employment | - | - | - |
| Other | - | - | - |
| Total Conditional Grants | <u>-</u> | <u>-</u> | <u>-</u> |
| Total Operating | <u>36,420</u> | <u>25,715</u> | <u>33,325</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>36,420</u> | <u>25,715</u> | <u>33,325</u> |
| RECREATION AND CULTURAL SERVICES | | | |
| Operating | | | |
| Other Segmented Revenue | | | |
| Fees and Charges | | | |
| Rentals | 99,400 | 69,376 | 83,537 |
| Recreation fees | 196,800 | 221,231 | 126,712 |
| Other | - | - | - |
| Total Fees and Charges | <u>296,200</u> | <u>290,607</u> | <u>210,249</u> |
| Tangible capital asset sales - gain (loss) | - | - | - |
| Investment income and commissions | 793 | 4,536 | 760 |
| Other segmented revenue | - | - | - |
| Total other segmented revenue | <u>296,993</u> | <u>295,143</u> | <u>211,009</u> |
| Conditional Grants | | | |
| Federal - Student Employment | 32,000 | 26,389 | 43,161 |
| Local government | 37,529 | 37,194 | 12,243 |
| Donations | - | 8,370 | 1,758 |
| Other | 2,500 | 6,227 | 6,280 |
| Total Conditional Grants | <u>72,029</u> | <u>78,180</u> | <u>63,442</u> |
| Total Operating | <u>369,022</u> | <u>373,323</u> | <u>274,451</u> |
| Capital | | | |
| Conditional Grants | | | |
| Canada Community-Building Fund (CCBF) | - | - | - |
| Local government | - | - | - |
| Other (Donations) | 26,000 | - | 2,353 |
| Total Capital | <u>26,000</u> | <u>-</u> | <u>2,353</u> |
| Restructuring Revenue | <u>-</u> | <u>-</u> | <u>-</u> |
| Total Recreation and Cultural Services | <u>395,022</u> | <u>373,323</u> | <u>276,804</u> |

See accompanying notes to the financial statements.

TOWN OF OUTLOOK

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2022
with comparative figures for 2021

| | <u>2022</u> <u>Budget</u> | <u>2022</u> <u>Actual</u> | <u>2021</u> <u>Actual</u> |
|--|------------------------------|------------------------------|------------------------------|
| UTILITY SERVICES | | | |
| Operating | | | |
| Other Segmented Revenue | | | |
| Fees and Charges | | | |
| Water | \$ 859,550 | 864,587 | 883,812 |
| Sewer | 233,400 | 284,712 | 240,220 |
| Other (Infrastructure charges) | <u>117,000</u> | <u>110,366</u> | <u>116,895</u> |
| Total Fees and Charges | 1,209,950 | 1,259,665 | 1,240,927 |
| Tangible capital asset sales - gain (loss) | - | - | (323,361) |
| Investment income and commissions | 6,600 | 15,858 | 7,017 |
| Other segmented revenue | <u>-</u> | <u>-</u> | <u>-</u> |
| Total other segmented revenue | <u>1,216,550</u> | <u>1,275,523</u> | <u>924,583</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>1,216,550</u> | <u>1,275,523</u> | <u>924,583</u> |
| Capital | | | |
| Conditional Grants | | | |
| Canada Community-Building Fund (CCBF) | 277,696 | 70,421 | 277,696 |
| New Building Canada Fund (SCF, NRP) | - | - | - |
| Clean Water and Wastewater Fund (CWWF) | - | - | - |
| Provincial - Disaster Assistance | - | - | - |
| Other | <u>-</u> | <u>-</u> | <u>-</u> |
| Total Capital | <u>277,696</u> | <u>70,421</u> | <u>277,696</u> |
| Restructuring Revenue | <u>-</u> | <u>-</u> | <u>-</u> |
| Total Utility Services | <u>1,494,246</u> | <u>1,345,944</u> | <u>1,202,279</u> |
| TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION | <u>\$ 2,757,378</u> | <u>2,894,550</u> | <u>2,244,419</u> |
| SUMMARY | | | |
| Total Other Segmented Revenue | \$ 2,346,478 | 2,323,502 | 1,852,296 |
| Total Conditional Grants | 107,204 | 134,703 | 112,074 |
| Total Capital Grants and Contributions | 303,696 | 156,897 | 280,049 |
| Restructuring Revenue | <u>177,052</u> | <u>762,767</u> | <u>-</u> |
| TOTAL REVENUE BY FUNCTION | <u>\$ 2,934,430</u> | <u>3,377,869</u> | <u>2,244,419</u> |

See accompanying notes to the financial statements.

TOWN OF OUTLOOK

TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2022
with comparative figures for 2021

| | <u>2022</u> <u>Budget</u> | <u>2022</u> <u>Actual</u> | <u>2021</u> <u>Actual</u> |
|--|------------------------------|------------------------------|------------------------------|
| GENERAL GOVERNMENT SERVICES | | | |
| Council remuneration | \$ 90,500 | 71,960 | 79,827 |
| Wages and benefits | 428,491 | 385,766 | 474,197 |
| Professional/Contractual services | 196,200 | 206,432 | 162,245 |
| Utilities | 67,500 | 65,252 | 68,793 |
| Maintenance, materials, and supplies | 89,700 | 108,329 | 106,811 |
| Grants and contributions | 1,000 | 639 | 450 |
| | -operating | - | - |
| | -capital | - | - |
| Amortization | 10,242 | 13,527 | 13,764 |
| Interest | 10,000 | 2,667 | 562 |
| Allowance for uncollectibles | - | (210) | - |
| Other | 6,000 | 8,852 | 10,725 |
| General Government Services | <u>899,633</u> | <u>863,214</u> | <u>917,374</u> |
| Restructuring | - | - | - |
| Total General Government Services | <u>899,633</u> | <u>863,214</u> | <u>917,374</u> |
| PROTECTIVE SERVICES | | | |
| Police protection | | | |
| Wages and benefits | - | - | - |
| Professional/Contractual services | 208,150 | 201,701 | 182,624 |
| Utilities | - | - | - |
| Maintenance, materials, and supplies | 2,500 | 433 | 2,012 |
| Grants and contributions | - | - | - |
| | -operating | - | - |
| | -capital | - | - |
| Amortization | - | - | - |
| Interest | - | - | - |
| Other | - | - | - |
| Fire protection | | | |
| Wages and benefits | 5,000 | 1,875 | 10,100 |
| Professional/Contractual services | 75,567 | 65,133 | 73,670 |
| Utilities | - | - | 1,035 |
| Maintenance, materials, and supplies | 2,000 | - | 32,231 |
| Grants and contributions | - | - | - |
| | -operating | - | - |
| | -capital | 59,119 | - |
| Amortization | - | 11,276 | 22,802 |
| Interest | - | - | - |
| Other | - | 74,999 | - |
| Protective Services | <u>293,217</u> | <u>414,536</u> | <u>324,474</u> |
| Restructuring | - | <u>317,455</u> | - |
| Total Protective Services | <u>293,217</u> | <u>731,991</u> | <u>324,474</u> |
| TRANSPORTATION SERVICES | | | |
| Wages and benefits | 199,791 | 217,813 | 234,424 |
| Professional/Contractual services | 240,290 | 276,068 | 192,817 |
| Utilities | 78,250 | 70,222 | 63,889 |
| Maintenance, materials, and supplies | 308,250 | 207,270 | 133,772 |
| Gravel | 50,000 | 31,257 | 42,665 |
| Grants and contributions | - | - | - |
| | -operating | - | - |
| | -capital | - | - |
| Amortization | 256,700 | 265,263 | 269,512 |
| Interest | - | 8,524 | 10,981 |
| Other | - | - | - |
| Transportation Services | <u>1,133,281</u> | <u>1,076,417</u> | <u>948,060</u> |
| Restructuring | - | - | - |
| Total Transportation Services | <u>1,133,281</u> | <u>1,076,417</u> | <u>948,060</u> |

See accompanying notes to the financial statements.

TOWN OF OUTLOOK

TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2022
with comparative figures for 2021

| | <u>2022</u> <u>Budget</u> | <u>2022</u> <u>Actual</u> | <u>2021</u> <u>Actual</u> |
|---|------------------------------|------------------------------|------------------------------|
| ENVIRONMENTAL SERVICES | | | |
| Wages and benefits | \$ 243,652 | 234,760 | 136,554 |
| Contractual services | 132,780 | 119,282 | 183,970 |
| Utilities | 19,700 | 15,027 | 14,431 |
| Maintenance, materials, and supplies | 83,000 | 94,483 | 92,629 |
| Grants and contributions | | | |
| -operating | | | |
| Waste disposal | - | - | - |
| Public health | - | - | - |
| -capital | | | |
| Waste disposal | - | - | - |
| Public health | - | - | - |
| Amortization | 85,559 | 83,622 | 71,346 |
| Interest | - | 5,863 | 8,191 |
| Other (Landfill decommissioning provision) | - | 393,923 | 9,448 |
| Environmental and Public Health Services | <u>564,691</u> | <u>946,960</u> | <u>516,569</u> |
| Restructuring | <u>-</u> | <u>-</u> | <u>-</u> |
| Total Environmental and Public Health Services | <u>564,691</u> | <u>946,960</u> | <u>516,569</u> |
| PLANNING AND DEVELOPMENT SERVICES | | | |
| Wages and benefits | - | - | - |
| Contractual services | 112,000 | 66,975 | 21,832 |
| Grants and contributions | | | |
| -operating | - | - | - |
| -capital | - | - | - |
| Amortization | 1,911 | 1,911 | 1,911 |
| Interest | - | - | - |
| Other | - | - | - |
| Planning and Development Services | <u>113,911</u> | <u>68,886</u> | <u>23,743</u> |
| Restructuring | <u>-</u> | <u>-</u> | <u>-</u> |
| Total Planning and Development Services | <u>113,911</u> | <u>68,886</u> | <u>23,743</u> |
| RECREATION AND CULTURAL SERVICES | | | |
| Wages and benefits | 616,714 | 534,121 | 479,244 |
| Contractual services | 298,890 | 173,894 | 106,328 |
| Utilities | 127,400 | 173,456 | 93,178 |
| Maintenance, materials, and supplies | 280,350 | 259,367 | 191,655 |
| Grants and contributions | | | |
| -operating | 42,500 | 38,205 | 15,231 |
| -capital | - | - | - |
| Amortization | 196,832 | 208,882 | 198,040 |
| Interest | 5,000 | - | 4,193 |
| Allowance for uncollectibles | - | 9,095 | - |
| Other | - | - | - |
| Recreation and Cultural Services | <u>1,567,686</u> | <u>1,397,020</u> | <u>1,087,869</u> |
| Restructuring | <u>-</u> | <u>-</u> | <u>-</u> |
| Total Recreation and Cultural Services | <u>1,567,686</u> | <u>1,397,020</u> | <u>1,087,869</u> |

See accompanying notes to the financial statements.

TOWN OF OUTLOOK

TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2022
with comparative figures for 2021

| | <u>2022</u> <u>Budget</u> | <u>2022</u> <u>Actual</u> | <u>2021</u> <u>Actual</u> |
|---------------------------------------|------------------------------|------------------------------|------------------------------|
| UTILITY SERVICES | | | |
| Wages and benefits | \$ 156,634 | 173,836 | 137,495 |
| Contractual services | 490,450 | 231,361 | 194,175 |
| Utilities | 77,500 | 74,703 | 62,255 |
| Maintenance, materials, and supplies | 141,550 | 83,151 | 108,713 |
| Grants and contributions | - | - | - |
| -operating | - | - | - |
| -capital | - | - | - |
| Amortization | 168,106 | 176,898 | 169,186 |
| Interest | 8,010 | 10,435 | 14,644 |
| Allowance for uncollectibles | - | - | - |
| Other | - | - | - |
| Utility Services | <u>1,042,250</u> | <u>750,384</u> | <u>686,468</u> |
| Restructuring | <u>-</u> | <u>-</u> | <u>-</u> |
| Total Utility Services | <u>1,042,250</u> | <u>750,384</u> | <u>686,468</u> |
| | | | |
| TOTAL EXPENDITURES BY FUNCTION | <u>\$ 5,614,669</u> | <u>5,834,872</u> | <u>4,504,557</u> |

See accompanying notes to the financial statements.

TOWN OF OUTLOOK

Schedule 4

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 | 402,582 | 25,715 | 290,607 | 1,259,665 | 2,196,643 |
| Tangible capital asset sales - Gain (loss) | - | - | (16,778) | (18,780) | - | - | - | (35,558) |
| Land sales - Gain (loss) | 79,762 | - | - | - | - | - | - | 79,762 |
| Investment income and commissions | 9,777 | 1,787 | 64 | 1,950 | - | 4,536 | 15,858 | 33,972 |
| Other revenues | - | 48,683 | - | - | - | - | - | 48,683 |
| 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 & Benefits | 457,726 | 1,875 | 217,813 | 234,760 | - | 534,121 | 173,836 | 1,620,131 |
| Professional/Contractual Services | 206,432 | 266,834 | 276,068 | 119,282 | 66,975 | 173,894 | 231,361 | 1,340,846 |
| Utilities | 65,252 | - | 70,222 | 15,027 | - | 173,456 | 74,703 | 398,660 |
| Maintenance, materials and supplies | 108,329 | 433 | 238,527 | 94,483 | - | 259,367 | 83,151 | 784,290 |
| 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 |
| Interest | 2,667 | - | 8,524 | 5,863 | - | - | 10,435 | 27,489 |
| Allowance for uncollectibles | (210) | - | - | - | - | 9,095 | - | 8,885 |
| Other | 8,852 | 74,999 | - | 393,923 | - | - | - | 477,774 |
| 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

Schedule 5

CONSOLIDATED SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION

Year ended December 31, 2021

| | General Government | Protective Services | Transportation Services | Environmental & Public Health | Planning and Development | Recreation and Culture | Utility Services | Total |
|---|-----------------------|------------------------|----------------------------|-------------------------------------|-----------------------------|---------------------------|------------------|-------------------|
| Revenues (Schedule 2) | | | | | | | | |
| Fees and charges | \$ 213,783 | 109,534 | 6,131 | 370,415 | 33,325 | 210,249 | 1,240,927 | 2,184,364 |
| Tangible capital asset sales - Gain (loss) | - | (178,459) | (19,700) | 2,750 | - | - | (323,361) | (518,770) |
| Land sales - Gain (loss) | 158,199 | - | - | - | - | - | - | 158,199 |
| Investment income and commissions | 18,550 | 1,107 | 34 | 938 | - | 760 | 7,017 | 28,406 |
| Other revenues | 97 | - | - | - | - | - | - | 97 |
| Grants - Conditional | 500 | 2,877 | - | 45,255 | - | 63,442 | - | 112,074 |
| Grants - Capital | - | - | - | - | - | 2,353 | 277,696 | 280,049 |
| Restructurings | - | - | - | - | - | - | - | - |
| Total revenues | <u>391,129</u> | <u>(64,941)</u> | <u>(13,535)</u> | <u>419,358</u> | <u>33,325</u> | <u>276,804</u> | <u>1,202,279</u> | <u>2,244,419</u> |
| Expenses (Schedule 3) | | | | | | | | |
| Wages & Benefits | 554,024 | 10,100 | 234,424 | 136,554 | - | 479,244 | 137,495 | 1,551,841 |
| Professional/Contractual Services | 162,245 | 256,294 | 192,817 | 183,970 | 21,832 | 106,328 | 194,175 | 1,117,661 |
| Utilities | 68,793 | 1,035 | 63,889 | 14,431 | - | 93,178 | 62,255 | 303,581 |
| Maintenance, materials and supplies | 106,811 | 34,243 | 176,437 | 92,629 | - | 191,655 | 108,713 | 710,488 |
| Grants and contributions | 450 | - | - | - | - | 15,231 | - | 15,681 |
| Amortization | 13,764 | 22,802 | 269,512 | 71,346 | 1,911 | 198,040 | 169,186 | 746,561 |
| Interest | 562 | - | 10,981 | 8,191 | - | 4,193 | 14,644 | 38,571 |
| Allowance for uncollectibles | - | - | - | - | - | - | - | - |
| Other | 10,725 | - | - | 9,448 | - | - | - | 20,173 |
| Restructurings | - | - | - | - | - | - | - | - |
| Total expenses | <u>917,374</u> | <u>324,474</u> | <u>948,060</u> | <u>516,569</u> | <u>23,743</u> | <u>1,087,869</u> | <u>686,468</u> | <u>4,504,557</u> |
| Surplus (deficit) by function | (526,245) | (389,415) | (961,595) | (97,211) | 9,582 | (811,065) | 515,811 | (2,260,138) |
| Taxation and other unconditional revenue (Schedule 1) | | | | | | | | <u>3,053,849</u> |
| Net Surplus (Deficit) | | | | | | | | <u>\$ 793,711</u> |

See accompanying notes to the financial statements.

TOWN OF OUTLOOK

CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS BY OBJECT

Year ended December 31, 2022
with comparative figures for 2021

| | 2022 | | | | | | | 2021 | |
|---|-------------------|-------------------|------------------|----------------|-----------------------|-----------------------|--|-------------------|-------------------|
| | 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 | 3,940,036 | 4,712,355 | 1,036,972 | 3,090,136 | 17,528,005 | 1,168,779 | 31,776,015 | 30,717,370 |
| Additions during the year | - | 17,949 | 87,692 | 93,976 | 393,574 | 1,259,919 | 1,139,612 | 2,992,722 | 1,591,595 |
| Disposals and write-downs during the year | - | (19,313) | - | (19,001) | (125,613) | (30,808) | - | (194,735) | (532,950) |
| Transfers (from) assets under construction | - | - | 45,208 | - | - | - | (45,208) | - | - |
| Transfer of assets related to restructuring (Schedule 11) | - | - | - | (137,784) | (117,600) | - | - | (255,384) | - |
| Closing asset costs | <u>299,732</u> | <u>3,938,672</u> | <u>4,845,255</u> | <u>974,163</u> | <u>3,240,497</u> | <u>18,757,116</u> | <u>2,263,183</u> | <u>34,318,618</u> | <u>31,776,015</u> |
| Accumulated amortization cost | | | | | | | | | |
| Opening accumulated amortization costs | - | 652,782 | 2,372,699 | 630,850 | 1,434,404 | 7,655,259 | - | 12,745,994 | 12,002,562 |
| Add: Amortization taken | - | 155,042 | 93,029 | 36,380 | 110,406 | 366,522 | - | 761,379 | 746,561 |
| Less: Accumulated amortization on disposals | - | (19,313) | - | (16,001) | (98,741) | (25,122) | - | (159,177) | (3,129) |
| Transfer of assets related to restructuring (Schedule 11) | - | - | - | (91,624) | (58,129) | - | - | (149,753) | - |
| Closing accumulated amortization costs | <u>-</u> | <u>788,511</u> | <u>2,465,728</u> | <u>559,605</u> | <u>1,387,940</u> | <u>7,996,659</u> | <u>-</u> | <u>13,198,443</u> | <u>12,745,994</u> |
| Net book value | <u>\$ 299,732</u> | <u>3,150,161</u> | <u>2,379,527</u> | <u>414,558</u> | <u>1,852,557</u> | <u>10,760,457</u> | <u>2,263,183</u> | <u>21,120,175</u> | <u>19,030,021</u> |

1. Total contributed/donated assets received in 2022: \$ -

2. List of assets recognized at nominal value in 2022 are:

-Infrastructure Assets \$ -
-Vehicles \$ -
-Machinery and Equipment \$ -

3. Amount of interest capitalized in 2022: \$ -

See accompanying notes to the financial statements.

TOWN OF OUTLOOK

CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS BY FUNCTION

Year ended December 31, 2022
with comparative figures for 2021

| | 2022 | | | | | | | 2021 | |
|--|-----------------------|------------------------|----------------------------|-------------------------------------|---------------------------|-------------------------|-------------------|-------------------|-------------------|
| | General Government | Protective Services | Transportation Services | Environmental & Public Health | Planning & Development | Recreation & Culture | Water & Sewer | Total | Total |
| Asset cost | | | | | | | | | |
| Opening asset costs | \$ 746,732 | 669,331 | 8,559,824 | 4,250,332 | 88,087 | 6,514,723 | 10,946,986 | 31,776,015 | 30,717,370 |
| Additions during the year | - | 1,061 | 1,668,726 | 116,242 | - | 476,424 | 730,269 | 2,992,722 | 1,591,595 |
| Disposals and write-downs during the year | (6,815) | (7,500) | (88,952) | (46,950) | (25,205) | (19,313) | - | (194,735) | (532,950) |
| Transfer of assets related to restructuring (Schedule 11) | - | (255,384) | - | - | - | - | - | (255,384) | - |
| Closing asset costs | <u>739,917</u> | <u>407,508</u> | <u>10,139,598</u> | <u>4,319,624</u> | <u>62,882</u> | <u>6,971,834</u> | <u>11,677,255</u> | <u>34,318,618</u> | <u>31,776,015</u> |
| Accumulated amortization cost | | | | | | | | | |
| Opening accumulated amortization costs | 552,920 | 331,232 | 4,677,519 | 548,661 | 58,730 | 2,099,878 | 4,477,054 | 12,745,994 | 12,002,562 |
| Add: Amortization taken | 13,527 | 11,276 | 265,263 | 83,622 | 1,911 | 208,882 | 176,898 | 761,379 | 746,561 |
| Less: Accumulated amortization on disposals | (6,815) | (7,500) | (72,174) | (28,170) | (25,205) | (19,313) | - | (159,177) | (3,129) |
| Transfer of assets related to restructuring (Schedule 11) | - | (149,753) | - | - | - | - | - | (149,753) | - |
| Closing accumulated amortization costs | <u>559,632</u> | <u>185,255</u> | <u>4,870,608</u> | <u>604,113</u> | <u>35,436</u> | <u>2,289,447</u> | <u>4,653,952</u> | <u>13,198,443</u> | <u>12,745,994</u> |
| Net book value | <u>\$ 180,285</u> | <u>222,253</u> | <u>5,268,990</u> | <u>3,715,511</u> | <u>27,446</u> | <u>4,682,387</u> | <u>7,023,303</u> | <u>21,120,175</u> | <u>19,030,021</u> |

See accompanying notes to the financial statements.

TOWN OF OUTLOOK

CONSOLIDATED SCHEDULE OF ACCUMULATED SURPLUS

Year ended December 31, 2022

| | <u>2021</u> | <u>Changes</u> | <u>2022</u> |
|--|-----------------------------|-----------------------|--------------------------|
| UNAPPROPRIATED SURPLUS | \$ <u>1,486,103</u> | <u>561,329</u> | <u>2,047,432</u> |
| APPROPRIATED RESERVES | | | |
| Machinery and equipment | - | - | - |
| Public reserve | 10,448 | 221,250 | 231,698 |
| Capital trust fund | - | - | - |
| Utility reserve | 2,491,590 | (411,538) | 2,080,052 |
| Public Health & Welfare | - | - | - |
| Other reserves | <u>602,836</u> | <u>(95,348)</u> | <u>507,488</u> |
| Total Appropriated | <u>3,104,874</u> | <u>(285,636)</u> | <u>2,819,238</u> |
| NET INVESTMENT IN TANGIBLE CAPITAL ASSETS | | | |
| Tangible capital assets (Schedule 6) | 19,030,021 | 2,090,154 | 21,120,175 |
| Less: Related debt | <u>(794,153)</u> | <u>(2,248,969)</u> | <u>(3,043,122)</u> |
| Net Investment in Tangible Capital Assets | <u>18,235,868</u> | <u>(158,815)</u> | <u>18,077,053</u> |
| Total Accumulated Surplus | \$ <u><u>22,826,845</u></u> | <u><u>116,878</u></u> | <u><u>22,943,723</u></u> |

See accompanying notes to the financial statements.

TOWN OF OUTLOOK
SCHEDULE OF MILL RATES AND ASSESSMENTS
 Year ended December 31, 2022

| | 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 | 157,182,560 | 6,635,120 | - | 14,892,765 | - | \$ 178,973,820 |
| Regional Park Assessment | | | | | | | - |
| Total Assessment | | | | | | | <u>\$ 178,973,820</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>957,025</u> | <u>10,750</u> | <u>-</u> | <u>94,400</u> | | |
| Total Municipal Tax Levy (include base and/or minimum tax and special levies) | <u>\$ 2,996</u> | <u>1,996,712</u> | <u>53,878</u> | <u>-</u> | <u>389,649</u> | | |

| <u>MILL RATES:</u> | <u>MILLS</u> |
|------------------------------------|---------------------|
| Average Municipal* | 13.651 |
| Average School* | 4.729 |
| 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, 2022

| 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, 2022

Outlook-Rudy Joint Protective Services - Carrying Amount of Assets and Liabilities Transferred/Received at Restructuring Date

| | |
|---|----------------------------|
| Cash and temporary investments | \$ - |
| Taxes Receivable - Municipal | - |
| Other accounts receivable | - |
| Land for resale | - |
| Long-term investments | - |
| Debt charges recoverable | - |
| Bank indebtedness | - |
| Accounts payable | - |
| Accrued liabilities payable | - |
| Deposits | - |
| Deferred revenue | - |
| Liability for contaminated sites | - |
| Other liabilities | - |
| Long-term debt | - |
| Lease obligations | - |
| Tangible capital assets | (105,630) |
| Prepayments and deferred charges | - |
| Stock and supplies | - |
| Other | - |
| Total Net Carrying Amount Received (Transferred) | <u>\$ (105,630)</u> |

Outlook & District Joint Health Committee - Carrying Amount of Assets and Liabilities Transferred/Received at Restructuring Date

| | |
|---|-------------------------|
| Cash and temporary investments | \$ 67,623 |
| Taxes Receivable - Municipal | - |
| Other accounts receivable | - |
| Land for resale | - |
| Long-term investments | - |
| Debt charges recoverable | - |
| Bank indebtedness | - |
| Accounts payable | - |
| Accrued liabilities payable | - |
| Deposits | - |
| Deferred revenue | - |
| 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) | <u>\$ 67,623</u> |

See accompanying notes to the financial statements.