



## **2021 DRAFT AUDITED FINANCIAL STATEMENTS**

### **Issue**

The 2021 Draft Audited Financial Statements for the year ended December 31, 2021 are provided for approval.

### **Motion Proposed by Administration**

That the Town of Okotoks 2021 Draft Audited Financial Statements be approved as presented, as recommended by the Finance and Audit Committee.

### **Report, Analysis and Financial Implications**

Council monitors the Town's fiscal management through periodic reviews of variances from budget, detailed review of operations in conjunction with budget development, and periodic specific reports. The Audited Financial Statements present the same financial activity in the format prescribed by Municipal Affairs and the Public Sector Accounting Board.

Upon acceptance, the Financial Statements will be reproduced in their entirety and be available to the public at no charge at the Municipal Centre, Recreation Centre, Okotoks Public Library and on the Town's website. The availability of the Financial Statements will be advertised in the Western Wheel.

The Statements are "draft" until the Auditor's Unqualified Opinion is received. That report is pending adoption of the Statements by Council. Following Council adoption, the Statements, along with the auditor's report, will be filed with Alberta Municipal Affairs pursuant to Section 278 of the *Municipal Government Act*.

As part of the review process, the Town's auditor also provides a Management Letter outlining any concerns they may have. Administration has received this letter and no items have been identified as requiring attention in the management letter.

The Finance and Audit Committee reviewed this item at the April 20, 2022 Meeting and recommend approval of the 2021 Draft Audited Financial Statements.

### **Strategic Plan Goals**

<input type="checkbox"/>	Manage Community Growth	<input type="checkbox"/>	Provide Strong Governance
<input type="checkbox"/>	Provide Quality Community Infrastructure	<input type="checkbox"/>	Healthy and Safe Community
<input checked="" type="checkbox"/>	Enhance Organizational Excellence	<input type="checkbox"/>	Foster Economic Vitality
		<input type="checkbox"/>	Promote Environmental Excellence

### **Governing Policies/Bylaws/Legislation or Agreements**

*Municipal Government Act s. 278*

**Public Participation Strategy**

n/a

**Alternatives for Consideration**

n/a

**CAO Comments**

I support approval of the financial statements. These statements represent the financial position of the Town while the 2021 Indicators of Financial Condition highlight the Town in comparison to other municipalities. The town has maintained a consistent trend over the last 5 years and is highlighted in our assets to liability and the lowest public debt to revenue indicators, and above average accumulated surplus available for future use and Financial assets to liabilities ratios.

**Attachment(s)****1. 2021 Draft Financial Statements**

Prepared by:  
Ralph Ettenauer  
Chief Financial Officer  
April 21, 2022