

2023 ANNUAL REPORT



Okotoks

TOWN OF OKOTOKS
PROVINCE OF ALBERTA

For the Year Ended December 31, 2023

Town of Okotoks
5 Elizabeth Street
PO Box 20, Station Main Okotoks AB T1S 1K1
403.938.4404
okotoks.ca

2023 Annual Report, for the year ended December 31, 2023
Prepared by: Corporate Services, Community Engagement and Corporate Finance

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History of Settlement in Okotoks

We respectfully acknowledge that we are on the traditional territories of the people of the Treaty 7 region in Southern Alberta, which includes Blackfoot Confederacy members: Siksika, Piikani, the Kainai First Nations, the Stoney Nakoda of Bearspaw, Chiniki and Wesley First Nations, the Dene of Tsuut'ina First Nations, the Métis Nation Region 3 and all those that made Treaty 7 lands their home. As treaty People, Indigenous and non-Indigenous, we share the responsibility for stewardship of this beautiful land.



TABLE OF CONTENTS

History of Settlement in Okotoks	3
Section 1: Introduction	5
Town Profile	6
Government Structure	7
Message From The Mayor	8
Council Boards, Committees & Task Forces	9
Message From The CAO	10
Message From The CFO	11
Town Vision and Mission Statements	12
Administration	13
Organizational Chart	13
Strategic Plan	14
Our Shared Journey	16
Responsibly Managed Growth	20
Strong Local Economy	26
Enhanced Culture & Community Health	32
Demonstrated Environmental Leadership	38
Organizational Excellence	44
Section 2: Financial	52
Financial Management and Control	53
Letter Of Transmittal	54
Financial Summary	55
Consolidated Financial Statements	59
Independent Auditor's Report	60
Management Report	62
Consolidated Statement of Financial Position	63
Consolidated Statement of Operations	64
Consolidated Statement of Remeasurement Gains and Losses	66
Consolidated Statement of Change in Net Financial Assets	67
Consolidated Statement of Cash Flow	68
Notes and Schedules to the Consolidated Financial Statements	69
Section 3: Statistical Information	88
General Statistics	89
Financial Statements	90
Taxation	92
Long Term Debt	93
Net Financial Assets & Accumulated Surplus	94
Tangible Capital Assets	94





SECTION 1: INTRODUCTION

This report highlights the progress and achievements accomplished in the past year, and is aligned to the 2022- 2025 Strategic Plan and the Municipal Development Plan. The report also shares the Town’s audited consolidated financial statements, a financial summary, and statistical information.

The annual report is divided into three sections:

Section 1: Introductory

An overview of the Town of Okotoks, including its municipal profile and government structure

- › Messages from the Mayor, Chief Administrative Officer and Chief Financial Officer
- › Town Vision and Mission Statements
- › A year-in-review, which provides an overview of key corporate activities and accomplishments based on the Town’s strategic plan
- › Information to enhance the public’s understanding of the Town’s budgetary process and property taxes

Section 2: Financial

- › Information to enhance the public’s understanding of the Town’s fiscal results and overall financial position
- › Audited Consolidated Financial Statements

Section 3: Statistical Information

- › Financial and general statistics

Town Profile

FRIENDLY | CHARMING | UNIQUE

Okotoks, home to a population of 30,405 residents, is renowned for its natural beauty, cultural significance, and strong connection to the land. Embracing Indigenous perspectives, the Town is dedicated to preserving harmony with nature and honouring the traditions of generations past.

Situated just 18 km south of Calgary's city limits, Okotoks stands as one of Alberta's most picturesque and sought-after communities. Nestled in the heart of the foothills along the Sheep River valley, it offers a spectacular view of the Rocky Mountains.

With a steadfast commitment to maintaining its small-town charm while delivering big-city amenities, Okotoks provides residents with an exceptional quality of life. Recognized as one of the premier places to live in both Alberta and Canada, the Town boasts consistently low unemployment and crime rates, excellent schools, and quality healthcare.

Okotoks, with its highly educated population, is strategically positioned to attract business and industry, supporting its growth and that of the surrounding region. The charming downtown core features boutique shopping, dining, art galleries, unique coffee shops, and a museum, making it a popular destination for locals and visitors alike.

Residents enjoy an enviable lifestyle with expansive trails, natural areas, and numerous recreational opportunities. Boasting three local golf courses, an 18-hole miniature golf course, BMX track, disc golf course, pump track and skate park. Okotoks caters to sports enthusiasts of all kinds. The town serves as a sports hub for various activities, attracting high-level events, including the Alberta Summer Games in 2023 and Hockey Canada's Centennial Cup in 2025.

ALBERTA

A stylized map of the province of Alberta, Canada, rendered in a light blue-grey color. A blue location pin with a yellow base is placed on the western side of the province, indicating the location of Okotoks. The word "Okotoks" is written in white text inside the blue pin. The text "TREATY 7" is written in white, bold, uppercase letters in the lower right portion of the map.

Okotoks

TREATY 7



Government Structure

The Municipal Government Act (MGA) defines the purposes of a municipality as follows:

- › To provide good government
- › Foster the well-being of the environment
- › Foster the economic development of the municipality
- › Provide services facilities or other things that, in the opinion of Council are necessary or desirable for all or a part of the municipality
- › Develop and maintain safe and viable communities
- › Work Corroboratively with neighbouring municipalities to plan, deliver and fund intermunicipal services

The Town of Okotoks consists of two branches:

- › A legislative branch, comprised of Town Council
- › An administrative branch, led by the Chief Administrative Officer (CAO)

LEGISLATIVE & ADMINISTRATIVE ORGANIZATION



TOWN COUNCIL

Town Council is elected at large by residents to serve a four-year term and governs in accordance with powers granted under the MGA. Town Council consists of a Mayor and six Councillors and provides strategic direction to Administration through a variety of plans, bylaws, policies and other governance processes. A municipal election was held in October 2021 and the successful candidates now serve on Council for the next four years, with their term ending in October 2025.



MESSAGE FROM

The Mayor

The annual report is an opportunity to pause and celebrate the work and initiatives we advanced in 2023 that contributed to the quality of life we all value. It's clear that Okotoks is not just a place on the map - it's a vibrant community of individuals who care deeply about the place they call home. Our journey as a community is marked by growth, change, and the shared commitment to continue making Okotoks an inclusive and welcoming place for all.

Our community is growing and will continue to grow. Responsibly managing this growth is an integral part of our strategic plan.

The Regional Supplemental Water solution (Pipeline) project continues to be one of our primary focus areas. We secured the final piece of required land and the Province committed an additional \$14.2 million of funding to combat escalating construction costs. Next year, we aim to finalize the design and hope to see construction start on the pipeline and reservoir. Our goal is to see our supplemental water solution operational in 2026.

With growth, we will continue to see greater density, different housing options integrated throughout developments, more commercial nodes in neighborhoods, and an increased focus on people, not on vehicles. Our goal is to build complete communities that allow our residents to transition through all stages of their life - whether they choose to rent or own their home.

While the physical appearance of Okotoks may look different, our values, hospitality, and sense of community should remain. This shared responsibility requires each one of us to be a steward of Okotoks' identity. It means embracing newcomers, extending a warm welcome, and actively participating in community life.



Mayor Tanya Thorn

“People’s participation is the essence of good governance.”

— Narendra Modi

A strong local economy has a direct impact on the vibrancy, creativity and innovation in our community. This year, we invested in data collection, relationship building and process improvements. Okotoks continues to offer excellent value in the region with competitive fees and business tax. Our first Business Satisfaction Survey is helping us understand the overall business climate in Okotoks better. 84% of our businesses are satisfied with Okotoks as a place to own and operate a business. Arts and Culture as an economic driver is an underlying pillar of a strong economy. We recognize that arts and culture boost visitation, contribute to placemaking, serve as a key factor for business site selectors, and enhance business diversification.

A key advancement in 2023 was our work on meaningful connection and action with our Indigenous roots. On behalf of the Okotoks community, I was transferred the rights to a traditional Blackfoot Painted Lodge (tipi) and given a Blackfoot Name, Óóhkotok Aakíí, meaning Rock Woman. Our tipi has created a safe and ethical space for knowledge sharing, storytelling, and for having meaningful conversations.

Council remains committed to finding the appropriate balance between your investment in the community and the value delivered to our residents and businesses. We all play a role in building a community we are proud of.

On behalf of Okotoks Town Council, thank you for getting involved and being part of the conversation! We are committed to enhancing community dialogue and I encourage you to visit shapeourtown.okotoks.ca to learn more about upcoming public participation opportunities. Your voice matters. It helps shape the decisions we make as a town and alignment with the values and aspirations of our community.



Sincerely,
Mayor Thorn on behalf of Okotoks Town Council



LEFT to RIGHT: Gord Lang, Rachel Swendseid, Oliver Hallmark, Mayor Tanya Thorn, Ken Heemeryck, Cheryl Actemichuk, Brent Robinson

COUNCIL BOARDS, COMMITTEES & TASK FORCES

Council has established committees under the Committees Bylaw to represent various civic interests and mandates. Committees are an important part of good governance for our community and contribute to the prosperity and sustainability of Okotoks. Committees examine issues and provide recommendations for approval by Council. You are encouraged to get involved in the community by serving on one of Council's boards or committees. For information on how to join a committee, visit okotoks.ca/committees.

MESSAGE FROM

The Chief Administrative Officer

Oki (Blackfoot greeting). Upon reflecting on the past year, I feel immense pride and gratitude for our Town, community members, and employees. Okotoks, with its friendly, charming, and unique character, remains in our hearts as a small-town even as we responsibly manage our growth into a larger municipality. This Annual Report highlights our shared commitment to excellence and inclusivity, details our financial position, and provides a comprehensive overview of the work we completed in 2023.

Part of being an inclusive community is action! This year a traditional Blackfoot Painted Lodge (Tipi) was transferred, in ceremony, to Mayor Thorn as the representative of the Town. The ceremony was led by Blackfoot Elder Dr. Reg Crow Shoe and included the transfer rights through four songs. Traditional Blackfoot names were given to Mayor Thorn, Óóhkotok Aakíi, meaning Rock Woman and myself as Sesskummoakii, meaning Green Grass Woman. This and other Indigenous events in 2023, not only highlighted our dedication and intention to nurture relationships with our Indigenous communities but also reinforced our commitment to Truth and Reconciliation. Okotoks remains dedicated to advancing as a community where everyone is welcome and encouraged to engage in Indigenous-centric programs and events, deepening our understanding of their rich history and culture.

Water remains a top concern amongst our Council, Administration and community members, and this year marked meaningful progress with the support of the Water for Life Provincial grants. The Foothills Okotoks Regional Water Project received an incremental \$14.2 million, bringing the total provincial grants to \$30.2 million. Our target is to ensure the supplemental water supply is operational by 2026.

I am also immensely proud of our commitment to making affordable housing a priority in our Town and the measures we have implemented to enhance housing diversity. This year, we have made significant efforts to diversify available housing options to cater to the varied needs of our community. In collaboration with Happipad, a non-profit home-sharing organization in Canada, we have established a new program that offers homeowners an opportunity to rent out their extra



rooms securely to compatible tenants. Okotoks is also developing local and regional collaborations to gain insight into the community's housing requirements. Our advocacy work is centered around obtaining provincial and federal support for affordable housing projects and promoting fiscally responsible, socially, and environmentally sustainable growth.

Additionally, to make recreation more affordable for low-income residents in Okotoks, Diamond Valley, and Foothills County we updated our Recreation Fee Assistance policy. The policy approved by Council provides an 80% discount to qualifying applicants on all facility passes, admissions and programs offered by the Town, with no limit per person or household. The new policy also adjusts the income eligibility criteria annually to reflect the cost of living, ensuring those most in need continue to qualify. The Recreation Fee Assistance Program covers a wide range of recreation services, such as drop-in swimming, skating, fitness, sports, arts and culture programs, and summer day camps.

The launch of our new brand for the Town of Okotoks marked a significant milestone in building a stronger visual presence. The fresh tagline, "Friendly. Charming. Unique," reinforces our Town's identity and connects with the community on a personal level. With comprehensive style guidelines, this branding initiative defines our public image and helps us communicate our narratives, services, programs, and messages effectively.

Your input is crucial to shaping the future of Okotoks. According to the 2022 Citizen Satisfaction Survey, there was a 57% satisfaction rate with our community engagement opportunities. Room to grow. Since the survey, we have done a lot of work to advance our community engagement, but your participation is key. We encourage you to get involved, voice your thoughts,

and contribute to the narrative. You can start today by visiting shapeourtown.okotoks.ca and participate in one of the many ongoing community engagements.

As you turn the pages of the 2023 Annual Report, I hope you feel the same sense of belonging and pride that I do. Okotoks transcends a mere location—it is a home with exceptional individuals such as yourself that truly create an impact on our community.

Thank you for being the heart of Okotoks.
Respectfully,

Elaine Vincent (she/her)
Blackfoot Name: Sesskummoakii
Chief Administrative Officer (CAO), Town of Okotoks



MESSAGE FROM

The Chief Financial Officer

As the Chief Financial Officer of the Town of Okotoks, I am pleased to share the Town's financial information prepared by Avail Chartered Professional Accountants and approved by Council and Town Administration. Additionally, a financial summary has been prepared in accordance with Canadian public sector accounting standards. This Annual Report demonstrates our continued dedication to fiscal responsibility and strategic planning.

"Town Administration is responsible for the preparation, accuracy, objectivity and integrity of the accompanying consolidated financial statements and all other information contained within this Financial Report. Town Management believe that the consolidated financial statements present fairly the Town's financial position as of December 31, 2023 and the results of its operations for the year then ended."

This year presented significant challenges, demanding careful management due to unprecedented inflation, rising costs for goods and services, and a competitive job market. Additionally, we faced increased pressure from the Province of Alberta, which transferred more service responsibilities to municipalities, along with uncertainty regarding long-term grant opportunities.

In the second year of our four-year budget cycle, we navigated current economic challenges while emphasizing the importance of long-term planning. Navigating service delivery in an environment where rising costs impact every aspect will be a pivotal aspect of our financial health strategies moving forward.


As we enter the third year of the Town's inaugural four-year budget, we are well-positioned to navigate future uncertainties. Our flexible multi-year budget process allows for the identification and adjustment of significant and incremental changes, giving Council the ability to modify the budget as necessary.

Considering these circumstances, we remain focused on preparing for growth and the anticipated delivery of the regional supplemental water solution. To achieve this, we aligned funding requests with strategic and operational priorities, enabling us to continue delivering essential services to the community and advancing Council's objectives. I hope this overview enhances your understanding of our financial strategies and the measures we are taking to support our community's well-being. The Town remains committed to delivering high-quality services while navigating the economic challenges ahead. We take pride in our fiscal responsibility and our continued ability to maintain a strong financial position.

Ralph Ettenauer, CPA, CMA
Chief Financial Officer, Town of Okotoks
April 24, 2024



Chief Financial Officer - Ralph Ettenauer



Embracing indigenous perspectives, the town strives to maintain harmony with nature and honour the traditions of the Indigenous peoples who have called this region home for generations.

Town Vision and Mission Statements

VISION

A vibrant, resilient and connected community that fosters the wellbeing of land and people; a community to call home.

MISSION

The Town of Okotoks strives to create and nurture an environment in which people are able to pursue the fulfilment of their values, in harmony with the community.

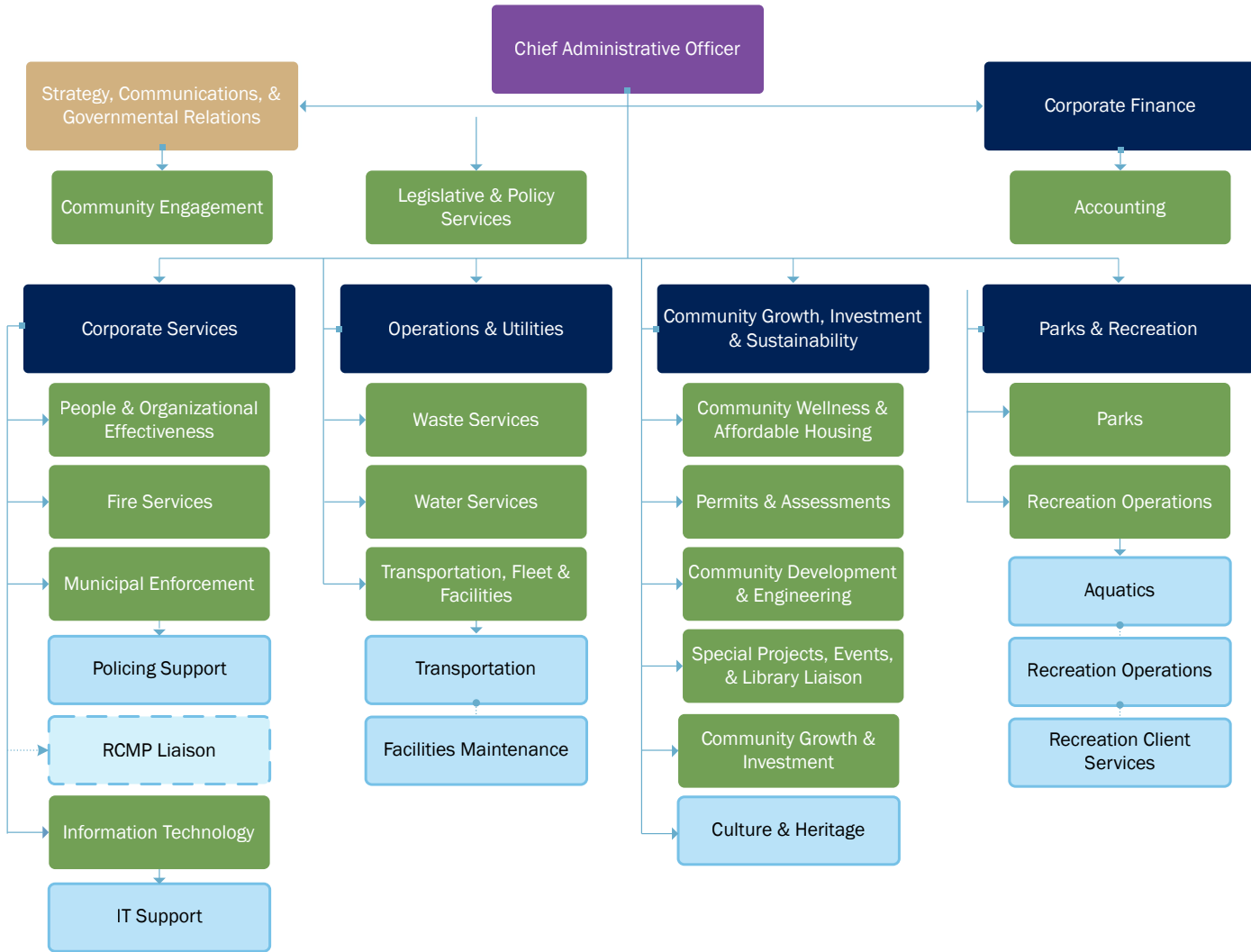
Administration

The Chief Administrative Officer (CAO) leads the Strategic Leadership Team (SLT) consisting of six members. The SLT is the executive branch of Town Administration who work to make Council’s strategic direction a reality.

Organizational Chart

Our organizational chart enables us to maintain an empowering environment:

- › Make decisions to meet the current and future needs of the clients they serve
- › Be flexible, nimble, and adapt to change quickly, while also having clear levels of authority and accountability



Using the challenges of today to create opportunities to thrive tomorrow



Strategic Plan 2022-2025



Responsibly Managed Growth

We have flourishing spaces for all

- › Improve diverse housing options for individuals and families
- › Achieve a supplemental water supply
- › Review additional revenue generation opportunities to meet the needs of a growing community



Strong Local Economy

We are the easiest place to do business in Alberta

- › Focus on arts and culture as economic drivers
- › Enhance the diversification of the tax base
- › Review and update processes that may be barriers to businesses choosing Okotoks
- › Develop downtown to attract new business



Enhanced Culture & Community Health

We are ready to welcome everyone

- › Enhance community dialogue and engagement with residents and organizations
- › Take meaningful steps to address the Truth and Reconciliation Commission's calls to action
- › Increase sport and recreational opportunities
- › Provide timely access to relevant programs and services that support health and well-being



VISION
 A vibrant, resilient, and connected community that fosters the wellbeing of land and people; a community to call home



Demonstrated Environmental Leadership

We do things differently to thrive tomorrow

- ▶ Work towards achieving Municipal Development and Climate Action Plan targets for:
 - ▶ Climate Change Resilience
 - ▶ Greenhouse Gas Emissions
 - ▶ Water Conservation
 - ▶ Energy Efficiency
 - ▶ Land and Biodiversity



Organizational Excellence

We lead with passion and are focused on multidisciplinary collaboration, fostering creativity and innovation, allowing us to be agile and creative in serving our vibrant Town

- ▶ Become the Employer of Choice
- ▶ Operationalize Asset Management
- ▶ Create a technology roadmap to advance access to data and information, improve client experience and decision-making



VALUES

- ▶ A Citizen Focus
- ▶ A Committed Town Team
- ▶ A Regional Focus
- ▶ Partnering for Success
- ▶ Transparency & Accountability
- ▶ Financial Responsibility
- ▶ Excellence and Prosperity
- ▶ Respect for the Planet
- ▶ Diversity, Equity, Inclusiveness and Accessibility



Our Shared Journey to Understanding Truth and Advancing Reconciliation



Outcome: Enhanced Culture & Community Health



Weaving Stewardship and Responsibilities through an Environmental, Social and Governance Lens

This annual report intends to help tell the story of Okotoks' connectivity and responsibilities while looking through an environmental, societal and governance lens. In reading this report, we hope that you have a greater understanding and appreciation of our responsible stewardship and harmonious coexistence with the environment. We have embraced a holistic perspective that goes beyond strategic plans and achievements, but delves into the heart of our purpose to underscore the importance of protecting the land and reducing our ecological footprint.

The Town of Okotoks is a safe and welcoming community where all are welcome and encouraged to participate in Indigenous focused programs and events that help create a greater understanding of Truths of Indigenous history and culture in Okotoks. Reconciliation aims to mend relationships between Indigenous and non-Indigenous communities.



Meaningful Land Acknowledgement through Indigenous Storytelling

In December, Council approved the Traditional Land Acknowledgement Policy GP-D-2.5, which includes a Traditional Land Acknowledgement video <https://okotoks.ca/land-acknowledgement>. The Land Acknowledgement is also available in print form for use in Town publications. The intent of the video is to provide more than just words but to hear from the Indigenous elders on what a meaningful Land Acknowledgement truly is, it is more than just words on a paper but a story of their rich history, culture and connectedness to the land we now call home.



Métis Week

Town Council proclaimed the third week of November be recognized annually as “Métis Week” in Okotoks and to include Louis Riel Day. This dedicated week acknowledges and celebrates the Métis people and their culture, history and achievements. Métis people are often referred to as the “Children of the fur Trade,” emerging in the early 1700s as a distinct people with their own culture, language and socio-political practices.

Today, the Métis people play an important role in the founding and development of our social, cultural and political landscape. The Town is honoured to devote this week annually to recognizing the sacrifices of the Métis peoples, while celebrating their meaningful accomplishments and contributions. To learn more about the Town’s Métis Week proclamation, visit okotoks.ca/Metis-Week.



TOWN OF OKOTOKS VISION

A vibrant, resilient, and connected community that fosters wellbeing of land and people; a community to call home.

Blackfoot Painted Lodge (Tipi) Transfer and the Practice of Smudging

In June, the Town was honoured with the transfer of a traditional Blackfoot Painted Lodge (Tipi). This Tipi was transferred to Mayor Thorn, on behalf of the Town of Okotoks, by four Blackfoot Elders and Knowledge Keepers. This Tipi transfer is a symbol of the Town's commitment to Reconciliation with Indigenous Peoples. With the transfer, comes a great responsibility to the Town.

The Tipi was transferred in ceremony through an oral commitment from the Town to care for this Tipi and to know its oral protocol. The ceremony and acceptance of this Painted Lodge is a Vow from Town Council and Administration that we as a community will continue to honour our Indigenous partners. Elders from Treaty 7 were instrumental in helping translate the Town's vision statement and the story of this area we know as Okotoks into the beautiful design that you will see on the outside of the Tipi.

During the ceremony, Mayor Thorn asked for the Blackfoot elders to transfer her the Okotoks Painted Lodge in the form of a Vow. In response to the Vow, the elders transferred the Tipi to her, with four (4) songs, the Blackfoot equivalent of a physical document of rights and privileges (mortgage). As part of the ceremony, both Mayor Thorn and CAO Vincent were given traditional Blackfoot names. Mayor Thorn was given the name Óóhkotok Aakíí, meaning Rock Woman and CAO Vincent was given the name Sesskummoakii, meaning Green Grass Woman.

The Tipi transfer is a tangible demonstration of the Town's commitment to continuing to nurture relationships with our Indigenous community members and neighbours.

Smudging is a common practice among all Indigenous and First Nations peoples and is meant to cleanse and purify participants from hardships. As part of the Tipi transfer, Mayor Thorn made alter by turning the earth and burning sweet grass which was accompanied by a smudge song, giving her the transferred rights to make alter and smudge (with sweet grass) and a hot coal.

In October, Council approved the Tipi and Smudging Policy GP-D-2.4, which protects the Blackfoot people's oral protocols which directs the care and use of the Town's Painted Lodge (Tipi) and supports the use of smudging within the Town Buildings. The purpose of this Policy is to align western (written) culture with the oral traditions of the Blackfoot people. Further, this policy serves as written documentation of care and custody of the Town's Tipi and supports the use of smudging. Council recognizes, endorses, and supports the practice of smudging within Town facilities and events.





Indigenous Dedicated Webpage on Okotoks.ca

A new Okotoks.ca dedicated webpage was created as a one stop shop for all Indigenous Town information. Visit it at Okotoks.ca/Indigenous.

Missing and Murdered Indigenous Women and Girls (MMIWG) and Residential School Victims and Survivors Memorial Site

The Truth and Reconciliation Commission of Canada (TRC) examined the impact of Residential Schools on seven generations of Indigenous children, proposing Calls to Action for healing. As part of the Town of Okotoks’ commitment to Truth and Reconciliation, a memorial site was created and unveiled in September 2023 on the National Day for Truth and Reconciliation, which honours all Residential School Victims, Survivors and all those who have been and continue to be affected by the Residential School System. This site is located in Ethel Tucker Park behind Bow Valley College (Okotoks Campus), at 7 Riverside Drive and is an important step in the Town’s journey towards Reconciliation with all Indigenous peoples. Community members are encouraged to contribute to the memorial site with offerings.

“As the story of this report unfolds, we acknowledge the profound wisdom of the Indigenous forefathers, who dedicated themselves to safeguarding the land, animals, water, and the environment within our Town.”

- CAO Elaine Vincent, Sesskummoakii



Responsibly Managed Growth

We have flourishing spaces for all

- **Improve diverse housing options for individuals and families**
- **Achieve a supplemental water supply**
- **Review additional revenue generation opportunities to meet the needs of a growing community**

LAND

We are committed to providing more diverse housing options for our community.

Our story is one of responsibly managed growth, where we strive to protect the land that sustains us. With a projected population of 44,000 by 2041, we are committed to facilitating growth in a thoughtful manner that considers the current needs of our residents, while also anticipating the future needs and vision of our community.

Through local and regional partnerships, Okotoks aims to balance growth financially, socially, and environmentally. Ongoing operations that particularly impact this outcome include services for current and future land development, issuance of development and building permits, work done through the Calgary Metropolitan Region Board and other external partnerships, and the implementation of infrastructure for growth and accessibility so the Town thrives.

Housing for All

To ensure all residents have access to suitable housing, the Town is expanding its housing options to meet the diverse needs of our community. Currently, Okotoks is an affluent community with developments mainly consisting of single-family homes. It is a delicate task meeting the needs of residents today, while transitioning the community to ensure diverse housing options are created to support residents through all ages and stages of their lives. This will shape our community's identity. To achieve this, we have formed local and regional partnerships, strengthening existing relationships and creating new collaborative opportunities. Our goal is to foster growth that is financially, socially, and environmentally sustainable, weaving a rich tapestry for our community's future.

By leveraging partnerships and conducting thorough data analysis, the Town is gaining a deeper understanding of its citizens' housing needs. Our advocacy strategy is focused on advancing affordable housing priorities and securing funding through provincial and federal programs.

Affordable Housing Projects and Programs

We have strengthened collaboration internally and with community partners to better understand local housing needs, using data from Canada Mortgage and Housing Corporation. Our goal is to provide housing for all, and we are making great strides towards achieving it.



22 New below-market housing units were added

48 Market rental units were introduced

21 New secondary suites were developed, up from 8 in 2022

This year we had 22 new units of below market housing added to the housing supply, in addition to 48 market rental units. We saw strong demand for secondary suites from homeowners and the building industry, with 21 new suites added in 2023 compared to 8 in 2022. Through partnerships and housing data, we secured provincial and federal funding for key projects as part of our advocacy strategy.

The Town partnered with Happipad, a Canadian non-profit home-sharing organization, to create a secure, affordable, and convenient option for homeowners with a spare room to rent to a well-matched renter. Happipad is a web-based platform that connects compatible, unrelated people to share a home, focused on companionship and compatibility matching.

Fiscal Impact Model and Municipal Land Strategy

A Fiscal Impact Model (FIM) was built to help the Town understand the impact of land use decisions for municipal services and sustainability. The FIM is a Land Use Decision Making tool that enables the Town to work with partners to refine and adjust land uses to ensure that revenues generated from development offset long term costs. This will allow the Town, working with developer and landowners, to adjust the mix of land uses, the type of development, and the timing of development to ensure fiscal sustainability of growth.

New land inventory and decision-making tools helped the Town develop a strategy to consider the acquisition of lands for future municipal purposes. Municipal purposes are identified through Town Plans and the Interdepartmental Towns Land Committee comprised of a diverse range of Town business centres. Community requests are also considered and prioritized accordingly in relation to higher-level master plans. Official administrative guidelines for land acquisition, municipal land reserve and disposal of lands have also been created and are available on the at okotoks.ca.

Finding Ways to Fund a Growing Community

The Town added two new ways to help meet the needs of a growing community through financial or in-kind support:

- 1. Offsite-Levy Community Amenities**
 Successful engagement with the development industry led to the passing of the updated Off-Site Levy Bylaw 06-23 to include the community amenity levy. This addition will enable the Town to collect levies from developers for expanded community recreation facilities. The Offsite-Levy bylaw helps to pay for the infrastructure that supports growth and development in our Town.
- 2. Sponsorship**
 The Town values the economic benefits and social impacts that partnerships through sponsorship, advertising, and naming rights provide to the community. A Sponsorship policy was passed by Council in October. The Policy leverages municipally owned assets to receive financial or in-kind support in exchange for recognition, exposure, advertising, activation opportunities, and/or other marketing benefits for a third party. The policy additionally outlines the scopes of municipal assets and events that may be considered for sponsorship, advertising, and naming.



Land Progress Report

MEASURES <i>Measures the organization wants to change through activity / policy</i>	2021 BASELINE	2022	2023	TOTAL UNITS	TARGET
Purpose Built Market Rental Units					
• Development Permit Approved	48	52	186	286	
• Constructed	0	0	48	48	Increase
Below Market Rental Units					
• Proposed Units	112	42	53	207	
• Development did not continue (outside of Municipal Control)	0	37	39	76	
• Constructed	0	0	22	22	Increase
Secondary/Accessory Suite Grant Units					
• Proposed Units	3	7	17	27	
• Development did not continue (outside of Municipal Control)	0	0	0	0	
• Constructed	3	7	11	21	Increase

MEASURES (CONTINUED) <i>Measures the organization wants to change through activity / policy</i>	2022	2023	TARGET
Percentage of multi-residential units in Okotoks	21.7%	22.2%	40% multi-residential in Okotoks by 2080
Under Development Residential Unit Density			25 units per gross hectare by 2080
Under Development - Population Density			32 People per gross hectare by 2080

INDICATORS <i>Indicators that the organization monitors that can influence outcomes</i>	2021	2022	2023
Town of Okotoks population	30,405	N/A	Next report 2026
Percentage of Okotokian owner household's spending 30% or more of income on shelter costs only	14.2%	N/A	Next report 2026
Percentage of Okotokian rental household's spending 30% or more of income on shelter costs only	35.7%	N/A	Next report 2026
Total number of Okotoks Family Support Centre unique requests for emergency housing shelter		22 Jul-Dec	1st Progress report of 2024



WATER – A PRECIOUS RESOURCE

A Year of Action: Celebrating our water conservation milestones

Water holds significant importance to Blackfoot people and the Town of Okotoks. A water video was developed by the Town featuring Elders and Beaver Bundle Holders to share the importance of water to the Blackfoot people and draw parallels to the central role water plays in our community. The Town encourages residents to learn how local actions, big and small, can positively impact their neighbours, the river, our community and our planet. The video can be found at Okotoks.ca/Indigenous-Water-Video.



This year, the Town continued to exemplify environmental stewardship by returning 74% of the water it drew back to the river. Out of the 3,206,128 cubic meters of water pumped from the river to the Water Treatment Plant (WTP), 2,365,295 cubic meters were treated and returned via the Wastewater Treatment Plant (WWTP).

During the latter part of the year, the Town made important strides in discovering and repairing distribution leaks. These water management practices ensured that a significant portion of the water was restored to the Sheep River, underscoring the community's dedication to living in harmony with nature.

Water pumped from Sheep River to WTP = 3,206,128 m³

Water treated and returned back to the Sheep River via WWTP = 2,365,295 m³

Town returned 74% of water back to the Sheep River in 2023.

Note: reasons for lower return #s from 2022 at +86%:

*hotter, drier period (less inflow and infiltration into wastewater collection system)

*major water distribution leaks found and repaired in late 2023.



Enhanced Messaging Prevents Mandated Restrictions

Increased water demands during the spring and summer, combined with reduced river levels, create seasonal pressures on the Town’s water systems. During an exceptionally hot, dry spring, the snowpack melted earlier than expected, resulting in the activation of Stage 2 of the Water Shortage Response Plan with a call to residents and businesses to increase their water conservation efforts. The citizens of Okotoks answered the call for help, and the Town stayed in Water Conservation Stage 2 throughout the summer, reducing overall outdoor water use by approximately 20%. This allowed reservoirs to maintain safe operating levels throughout the dry weather period.

Understanding Water Licensing

The Town currently has 23 water licenses given to us by Alberta Environment or transferred by third party holders. For any new development to be approved in Okotoks, developers must adhere to the Town’s updated Water Allocation Policy, which requires developers to acquire and pay for water licenses. This policy prevents us from exceeding the licensing capacity of the Sheep River by ensuring sufficient water licenses are available before approving land use for new development.

Water Production

The Town currently has 13 water wells to meet our community needs. The wells draw water from the Sheep River Aquifer through alluvial (deposited) gravels to the Water Treatment Plant (WTP). Production can have limitations, especially during the hot summer months. During this time, water demands can increase by approximately 50 percent. At the same time, water levels in the Sheep River can drop, which results in a reduced amount of water that can be pumped from the wells to the WTP. License restrictions that limit how much water can be pumped may also come into play. Since 2008, our community has followed an outdoor watering schedule to manage supply and demand and promote responsible sharing of a limited, precious resource. We are grateful for the support of our residents and business community who continue to assist the Town year after year through their water conservation efforts.

“As a municipality, we have worked hard at reducing water consumption and standing as one of the lowest water consumption per capita in North America. Water conservation and environmental consciousness is woven deeply into the tapestry of our Town.” – CAO Elaine Vincent

Good Stewards of Our Supplemental Water Supply

In October, the Foothills Okotoks Regional Water Project received a \$14.2 million boost in funding through the Alberta Municipal Water/Wastewater Partnership (AMWWP) Water for Life program. The AMWWP provides cost-shared funding to eligible municipalities to help build municipal water supply and treatment facilities. The \$14.2 million is in addition to the nearly \$16 million in provincial grant funding that was announced in July of 2022.

Regional partners and developers will be funding the balance of the cost of the project through partnerships and the collection of development levies over time.

The pipeline will feed from where the Highwood River meets the Bow River into water treatment facilities in Okotoks and Foothills County. The primary water source for Okotoks will continue to be the Sheep River, while the pipeline will serve the growing population in Okotoks as a supplemental water source.

We look forward to making positive progress on this project into 2024, while continuing to maintain our collective water stewardship practices that have made Okotoks a leader in water management and conservation practices over the past several years.

Water and Development

Okotoks has systems and processes in place to effectively manage the water supply for our community’s essential use, and to support current development. Our Water Allocation Policy ensures that sufficient water license capacity is available before approving land use for new development and works to prevent us from exceeding licensing capacity of the Sheep River.

The amount of water in the Sheep River is regulated by licenses issued by the Province of Alberta. Since 2010, the Town has purchased water licenses to facilitate growth, increasing our overall water license portfolio by 45% from 2.8 million cubic meters to over 4 million cubic meters.

Since 2010, our population has increased by almost 10,000 people – yet the amount of water used per person per day has significantly decreased. In fact, Okotoks is one of the lowest per-capita consumers of water in the country.

Service Delivery Improvements

Water loss management efforts were increased for leak detection by locating and repairing significant leaks within the water distribution system.

A meter replacement program was established that addressed non-functioning meters. We reduced the list of non-functioning meters from approximately 150 to less than 50 by the end of 2023.



\$14.2 Million Water for Life Grant was received for construction of a sub-regional water system from the Bow River to water treatment facilities in both municipalities. A total of \$30.2 Million in Water for Life Grants will be used for this project.

MEASURES <i>Measures the organization wants to change through activity / policy</i>	2021	2022	2023	TARGET
Summer Peak Water Usage Day - liters per capita per day (lpcd)	391	373	382	324 liters per capita per day by 2030 (Average 20% reduction)
Total residential potable water usage: litres per capita per day (lpcd)	178	165	172	To be determined



Strong Local Economy

We are the easiest place to do business in Alberta

- › Focus on arts and culture as economic drivers
- › Enhance the diversification of the tax base
- › Review and update processes that may be barriers to businesses choosing Okotoks
- › Develop downtown to attract new business

EMPOWERING OUR BUSINESS COMMUNITY TO DRIVE OUR ECONOMY FORWARD

We are working hard to boost economic growth & make Okotoks the easiest place to do business in the province.

In Okotoks, we are truly fortunate to have a diverse and thriving economy. Our Council is dedicated to encouraging business growth, creating employment opportunities, and fostering community and social connections. We have been working hard on business retention and attracting new business investments, promoting expansion and boosting tourism.

Additionally, by hosting an array of events, programs, and services, we have been bringing people together and building a vibrant, flourishing economy that is bursting with energy and opportunity.

Council recognizes the importance of fostering a healthy economy in Okotoks, where quality jobs and business opportunities are plentiful. Economic Development is crucial for driving growth, creating and sustaining jobs and improving the quality of life for our community. That is why we have been focusing on creating an inviting environment for new investments while also supporting existing businesses.

Breaking down barriers to businesses choosing Okotoks

There were some major strides towards providing additional online services. We worked closely with contractors to test our new permitting capabilities, and in November, an online permit application for homebuilders was launched. By collaborating with the contractors who are using the system, the Town is making sure it works well for everyone.

Presenting the 2023 Business Survey Results

Council was presented with the findings of a Business Survey conducted by a third party vendor on behalf of the Town of Okotoks. This survey will be used to guide the economic development activities needed to support our business community.



84% of respondents are satisfied with Okotoks as a place to do business.

40% of respondents reported that their revenues have remained the same over the past year.

19% indicated that lower business fees would improve the business environment.

46% have leases expiring within the next 1-3 years.

65% sell their goods and services online.

To review the full Business Survey results, please visit www.okotoks.ca/business-survey.

Municipal Planning Commission Disbandment

Council has restructured the decision-making process for subdivision and development applications by dissolving the Municipal Planning Commission through changes to the Land Use Bylaw and Committees Bylaw. This will streamline the process as the Town Development and Subdivision Officers will now be responsible for all related decisions. Applications will continue to undergo thorough staff review and any decisions can still be appealed.

Business Success Stories Program Receives International Award

In June, the Economic Development Business Success Stories program in Okotoks received the Outstanding Single Community award for populations between 20,000-50,000 from Business Retention and Expansion International (BREI).

This prestigious award recognizes exceptional use of business retention and expansion strategies to grow and sustain small businesses, reinforcing the program’s goal to raise awareness of local businesses.

The program is a unique and innovative way to highlight local businesses, encourage residents to shop locally, and inspire others to start their own businesses. It profiles business owners through personal interviews, business information, and photos, providing an opportunity for them to share their triumphs, challenges, and lessons learned.

To have a look at some local business success stories, learn more about the program and how to participate, visit: <https://www.okotoks.ca/business-success>



Sports Tourism Grant

In recognition of the positive economic and social impacts that sporting events can have on our community, Council approved the Sport Tourism Grant Policy in March. This grant aims to stimulate the local economy by funding sporting events that attract visitors to Okotoks. The resulting increase in tourism revenue, job creation, and business activity benefits local businesses and services, while also enhancing the Town's reputation as a vibrant sports tourism destination.

The Sport Tourism Grant provides financial support to eligible organizations hosting provincial, national, or international recreation events in Okotoks. Eligible applicants include not-for-profit organizations, non-profits, and individuals. Through this grant, we are committed to supporting events that bring benefits to our town and go beyond our normal sporting activities.

Alberta Summer Games

Okotoks and Diamond Valley teamed up to host the Alberta Summer Games and it was a huge success and brought a lot of excitement to the town. After four years of planning, the games were held from July 20 to July 23, and had 2,882 athletes, coaches, officials, media, and VIPs participating. An additional 6,000 plus spectators attended the games which resulted in spending an estimated \$1.68 million.

The games were estimated to have resulted in a boost to the town's economy of \$2.142 million in Gross Domestic Product (GDP). The town had approved a contribution of up to \$750,000 to host the games. Due to strong fundraising, gifts in kind, and generous donations, the Alberta Summer Games Board of Directors gave a total of \$200,000 back to Okotoks, of which \$100,000 was to cover the cost of the construction of the summer games legacy project, the beach volleyball courts.



Focus on Arts and Culture as Economic Drivers

In June, Council endorsed a new Arts and Culture Activation Grant Policy aimed at boosting downtown events during evenings and weekends. The arts and culture sector is a critical economic driver contributing to local economies; building strong, vibrant communities; and creating civic engagement and provincial pride. The policy supports the growth of a dynamic arts community, which in turn promotes job creation, benefits local businesses, and inspires new entrepreneurial activities. One of the highlights of this new initiative is adding four Thursday Nights at the Plaza concerts.

A survey on Arts and Culture as an Economic Driver was delivered in two phases. The first phase was facilitated through an online survey and focused on the local artist community to identify their current needs, such as opportunities for collaborative working spaces. The second phase of engagement took place during the Face-to-Face Conference in September and offered an in-person opportunity for creative minds to share their ideas about arts, culture and education in Okotoks, and brainstorm how to enrich the community through collaborative planning and programming.

Results from both engagements will be used as input into ongoing work for this Council strategic priority. The two parts of the survey results are available online at okotoks.ca/face-to-face-2023.

Alberta Summer Game Stats

Boost to the Town's economy of \$2.142 million in Gross Domestic Product (GDP) and 2,882 athletes, coaches, officials, media, and VIPs participating. An additional 6,000+ spectators attended the games which resulted in spending an estimated \$1.68 million

Official Film Guidelines and Policy for the Town of Okotoks

A set of updated guidelines and processes were created to help facilitate and encourage new film projects within the community. The guidelines provide a more user-friendly experience for prospective filmmakers; laying out the costs, process and expectations when filming in Okotoks. This project was in partnership with The Okotoks Film Society as well as stakeholders within the film industry.



Mobile Vending Units

The Town added Mobile Vending Units (MVUs) to the Business License Bylaw to increase usage of the downtown parks and other underutilized spaces. After the pilot project, the community was surveyed to ask what they thought about it and approximately 66% of respondents were in favor of having MVUs around town. The online survey asked the business community to share their thoughts on how MVUs affected their business and how the program could be improved. Approximately 60% had good things to say, while 10% had mixed feelings and 30% were not positive about it. With all this feedback, the Town passed an updated Business Bylaw in April, allowing MVUs to operate in Okotoks with approval from the surrounding businesses. MVU operators also must sign a contract with some guidelines for how they can run their business in town. When they are up and running, MVUs provide accessibility and connectiveness to downtowns, parks, events and even parking lots. There were 20 mobile business licenses approved for mobile vendors in 2023.

Grand Openings and Ribbon Cuttings Celebrations

In 2023, Okotoks Economic Development launched its Grand Opening and Ribbon Cutting Ceremony program, spotlighting the arrival of new businesses, celebrating milestones and showcasing relocations, expansions and renovations within the community. These events can serve as a great marketing tool for businesses, with potential to drive sales, boost visibility and cultivate enduring customer loyalty. This can heighten foot traffic, increase consumer spending, and lead to job creation, while also drawing visitors, energizing tourism and laying the foundation for sustained economic growth and prosperity. We are actively sharing event highlights on the Town's website and social media channels to broaden its reach and impact.





STRONG LOCAL ECONOMY

MEASURES <i>Measures the organization wants to change through activity / policy</i>	2021	2022	2023	TARGET
Ratio of Residential to Non-Residential Assessment Value	86.8/13.2	86.5/13.5	87.3/12.7	80/20 by 2033
Total number of new downtown evening and weekend events		0	15	6 in 2023
Under Development - Number of downtown events hosted by external groups (non-Town organized)				45 events/year by 2033

INDICATORS <i>Indicators that the organization monitors that can influence outcomes</i>	2021	2022	2023
Total Number of Business Licenses (including non-resident licenses)	2018	2004	2147
Total New Housing Starts (excluding secondary suites)	184	284	447
Estimated Residential Construction (\$Millions)	47	65	102
Total Industrial, Commercial and Institutional (ICI) Permits	49	39	47
Estimated Industrial, Commercial and Institutional (ICI) Construction (\$Millions)	19	17.6	22



Enhanced Culture & Community Health

We are ready to welcome everyone

- ▶ Enhance community dialogue and engagement with residents and organizations
- ▶ Take meaningful steps to address the Truth and Reconciliation Commission's calls to action
- ▶ Increase sport and recreational opportunities
- ▶ Provide timely access to relevant programs and services that support health and well-being

OKOTOKS – FRIENDLY, CHARMING, UNIQUE

Enhancing lives, building community, and promoting reconciliation - that's the Okotoks way.

This year we implemented various initiatives to support the mental and physical wellness of our residents, such as increasing community and neighborhood connections and taking meaningful steps to address Truth and Reconciliation calls to action. Providing timely access to programs and services that support health and well-being is important to us as we strive to make Okotoks a wonderful place to call home. We encourage residents to participate in community engagement activities and have a say in shaping our town. Our goal is for residents to be proud to call themselves Okotokians.

Enhancing Community Dialogue and Engagement with our Residents

Engaging with the community remains a high priority of Council. To accomplish this, we need you to be involved and take part in any engagement opportunities! Your voice matters. It helps shape the decisions we make as a town and aligns our priorities with the values and aspirations of our community.

Council is formally responsible for making decisions that represent the interests and values of the community. Community engagement is the process of working collaboratively with community members to address issues affecting their well-being. It involves sharing information, consulting with interested parties and gathering feedback from the community before those decisions are made.

Whether you live in Okotoks, work, or own a business here, your voice is valued and important. We understand you care about Town decisions

that affect you and we believe better decisions are made when we work collaboratively with you. With your participation, meaningful community engagement will build relationships, increase shared understanding, and lead to better solutions and a stronger community.


This year, we gathered community feedback on several projects, including a joint planning area study with Foothills County, a transit study, playground improvements, and public opinions on urban deer. The business community also had multiple engagement opportunities through surveys, workshops, and one-on-one interviews.

2023 ENGAGEMENT OPPORTUNITIES

- Urban Deer Survey
- Entertainment District Pilot
- Face-to-Face Conference**
- Youth Centre Re-imagined
- Economic Development Strategy
- Joint Planning Area Study
- Business Satisfaction Survey
- Advancing Arts & Culture as an Economic Driver
- Sheep River Artist-in-Residency

Youth Centre Reimagined

We want to create a fun, dedicated youth space at the Okotoks Recreation Centre that makes our youth feel safe and welcome. This starts with understanding their needs. To find this out, we reached out to local youth through in-person engagement opportunities at schools, Okotoks Recreation Centre Youth Night, and at various local youth events. An online survey was also provided to the community to gather further insights from parents and guardians. These findings were presented to Council in November 2023 and a one-time operating project in the amount of \$0.125M was approved for 2024 to relocate the Youth Centre to improve accessibility and safety. Learn more about the project at okotoks.ca/youth-centre



387 youth provided feedback
164 parent and guardian survey respondents consult level of IAP2

Snow Heroes!

This winter, Okotoks residents in need of snow clearing assistance were provided a new option with fewer eligibility requirements. Our new community-based snow clearing program, Snow Heroes, launched in November and was open to anyone in Okotoks who needed help clearing snow. To participate, residents contacted the Okotoks Family Resource Centre for a Snow Hero sign to display on their front yard. When it snowed, community members were encouraged to look for Snow Hero signs in their neighbourhood and lend a helping hand.

Snow Heroes replaced the former Adopt-a-Sidewalk program and aimed to reduce barriers to access and serve more residents in need. The program was designed to bring the whole community together, building relationships and strong social networks in our neighbourhoods. This program is vital for creating a kind community that helps one another.

26 clients registered and received signage for the snow season.
(2022 had 19 clients matched through the previous program - Adopt-a-Sidewalk)



“Expressing my gratitude...firstly to the Town for having the Snow Heroes program. Overall, the change in the program worked well and people gave their time. Secondly, to all those amazing souls who have helped keep my driveway and sidewalks clear. And a special thank you to the two youngest, beautifully hearted girl and young boy I've ever seen work so hard! Thank you from the bottom of my heart!” - Snow Hero Participant



Age Friendly Action Plan approved by Council

We are dedicated to making Okotoks more age-friendly to better serve our community members. Our goal is to promote healthy and active aging, help older adults maintain independence, and ensure they are engaged as active participants in all aspects of community life. Being age-friendly means making structures and services more accessible and inclusive for seniors with varying needs and capacities.

To achieve this, an age-friendly subcommittee was formed in 2020. The committee developed the Age-Friendly Okotoks Action Plan, which was presented to Council in July 2023. The plan identifies 70 action items across the eight WHO (World Health Organization) dimensions of an age-friendly community, categorized into long, mid-term and short-term goals with assigned strategies and identified community partners.

Council is committed to improving accessibility and enhancing engagement with older adults and those with lived experience of inequity to contribute their unique perspectives. Further commitments include ensuring civic participation and employment, improving transportation infrastructure, raising awareness of existing programs and services, enhancing affordability and accessibility in housing, and developing new partnerships.

We are focused on facilitating this plan’s implementation with community-serving organizations supporting older adults. Let’s work together to make Okotoks a more age-friendly community. For more information, visit okotoks.ca/agefriendly.

Outdoor rink and multi-use sport court

A highlight for partnerships on land use included working with Christ the Redeemer Catholic Schools to install an outdoor rink/multi-use sport court at the John Paul II Collegiate Junior High School site. The facility will operate year-round, with ice during the natural ice season and activities such as lacrosse, floor hockey and inline skating in the off-ice season. This has been a beloved addition for all outdoor enthusiasts in the community.

Increased subsidy to help make recreation more affordable

We updated our Recreation Fee Assistance policy to make recreation more affordable for low-income residents in Okotoks, Diamond Valley and Foothills County. The policy, approved by Council in April, provides an 80% discount to qualifying applicants on all facility passes, admissions and programs offered by the Town, with no limit per person or household.

Previously there was a maximum per person of \$200 in a 12-month period. The new policy also adjusts the income eligibility criteria annually to reflect the cost of living, ensuring those most in need continue to qualify.

The Recreation Fee Assistance Program covers a wide range of recreation services, such as drop-in swimming, skating, fitness, sports, arts and culture programs, and summer day camps. For more information, visit okotoks.ca/rec-fee-assistance.



145 households approved, 333 individuals approved for the Recreation Fee Assistance Program
(residents in Okotoks, Diamond Valley and Foothills County)

The Grand Re-Opening of Ethel Tucker Centennial Park

In July, the Town celebrated the Grand Re-Opening of Ethel Tucker Centennial Park with a special ceremony held adjacent to the Arts and Learning Campus. The event was attended by Tucker family members and Town dignitaries.

Ethel Tucker, born in Davisburg in 1912, devoted her life to the community. She was named the town's first Citizen of the Year in 1976 for her contributions to organizations such as the Okotoks Food Bank, Arthritis Society, Canadian Red Cross, Okotoks Horse Show and local hockey teams. In 1995, the year she passed away, Centennial Park was renamed in her honor.

Ethel Tucker Centennial Park has undergone a remarkable transformation, featuring new vegetation, slackline poles, a play space themed around arts and culture, and infographics on the history of Tucker and the park. This expanded and reconfigured park is a welcome addition to the Arts and Learning Campus lands.

New Pump Track offers adrenaline pumping action for all ages

The Okotoks Pump Track, located in Bill Robertson Park, officially opened in July and remains open year-round when clear of snow and ice. Designed for wheeled sports enthusiasts of all ages, the track is a hub for adrenaline-pumping action, community engagement, and family friendly fun. It has become a cornerstone of our town's recreational landscape.

The track features a dynamic circuit of rollers, berms and jumps, accommodating BMX riders, skateboarders, scooter enthusiasts, inline skaters and mountain bikers alike. Built with safety and inclusivity in mind, the hard-surface track welcomes riders of all skill levels. The Okotoks Pump Track promotes an active lifestyle and fosters camaraderie among riders of all ages.

Community engagement played a crucial role in the track's development, with residents participating in the design survey and at the on-site information session. The Okotoks Pump Track represents the collective efforts of community input and will continue to foster unity, friendship, and healthy competition among residents for years to come.





Future sites selected for recreation amenities

In September, Council directed Administration to proceed with the planning, design and construction of a second skateboard park at Howard Park and amended the 2023 capital budget along with advancing the timeline for the project: \$50,000 for design in 2023 and \$750,000 for construction in 2024. Construction of the Southside All Wheel Skatepark has since been postponed until spring of 2025 due to geotechnical analysis that revealed subsurface characteristics requiring additional measures for construction to proceed.

Additionally, in October, Council approved the site selection for a new pickleball and tennis facility on 5.45 acres at 10 Chinook Arch Way. This location is ideal for offering a combination of indoor and outdoor courts. The dedicated pickleball and tennis facility will bring numerous economic and social well-being benefits to the community.

The new facility will provide a mix of free, low-cost, and paid recreation opportunities, serving as a gathering place for residents. It will also have the capacity to host provincial and international tournaments, drawing significant economic benefits to the local economy.

The proposed facility design will include barrier free access and accommodations for para-sport participants that are physically capable, using equipment and modified rules that make sport accessible and fun.

Update to Recreation, Parks, and Leisure Master Plan

In July, Council endorsed the Recreation, Parks, and Leisure Master Plan to guide investment prioritization for facilities, spaces, and programs. The updated plan highlights the community’s high regard for parks and recreation as key contributors to residents’ quality of life. The Master Plan serves as a roadmap for future recreation, including the expansion of the Okotoks Recreation Centre to add leisure water and climbing gym amenities.



Implementation of the Urban Deer Action Plan and Strategy

In April, Council reviewed the results of the Urban Deer survey. Following this, a Land Use Bylaw amendment was passed in June to update fencing standards to help residents deter deer from their properties. This amendment permits backyard fences adjacent to open spaces to reach up to 2.3 meters (approximately 7.5 feet) in height if they are chain-link, wrought iron, or rail style. This amendment also allows for greater flexibility in backyard fence designs, enhancing efforts to keep deer off private property. The Town will monitor the impact of these fencing changes and assess if further guidelines or regulations are needed.

Okotoks is a member of the Municipal Conflict Wildlife Initiative, collaborating with other regional municipalities on wildlife conflict management. This year, alongside the bylaw update, the Town introduced two additional programs: the Steer Deer Clear yard visit program, offering customized recommendations to improve deer resistance to yards and gardens, along with a fruit tree replacement program for the community.

To learn more about the bylaw amendment, review the urban deer survey results and find tips on deterring deer, visit okotoks.ca/urban-deer.



MEASURES <i>Measures the organization looks to impact through activity / policy</i>	2022	2023	TARGET
Satisfaction with Municipal Communications	77%	Next survey 2025	Increase
Satisfaction with the level of engagement the Town has offered	57%	Next survey 2025	Increase
Total amount of manicured, publicly accessible parks and open spaces	176 ha	181 ha	250 hectares by 2076
Total number of community gardens	2	2	4 by 2033
Total number of new or additional sport and recreational opportunity spaces provided since 2022		5	Increase
Under Development - Percentage of homes within walking distance (400m) to a recreation facility, park or cultural facility			100% by 2080

INDICATORS <i>Indicators the organization monitors which can influence outcomes</i>	2018	2019	2020	2021	2022	2023
Perception of Quality of Life in Okotoks	98%	N/A	N/A	N/A	98%	Next survey 2025
Okotoks Municipal Crime Severity Index		41.94	35.67	31.59	40.16	2nd Progress Report 2024
Perception of Safety & Security						Next survey 2025
How safe do you feel:						
• In your residence/on your property?					96%	
• In your neighbourhood?					95%	
• In Town parks, playgrounds, and amenities?					92%	
Under Development - Number of visits to Okotoks Family Resource Centre						



Demonstrated Environmental Leadership

We do things differently to thrive tomorrow

Work towards achieving Municipal Development and Climate Action Plan targets for:

- Climate Change Resilience
- Greenhouse Gas Emissions
- Water Conservation
- Energy Efficiency
- Land and Biodiversity

OUR ENVIRONMENTAL JOURNEY

Working towards a greener tomorrow.

The Town is committed to respecting the planet and ensuring a bright future for all, but we cannot do it alone - community support and involvement are crucial to achieving our goals. In 2023, we made great strides in this area, including piloting innovative methods, tree protection bylaw, and identified ways to improve infrastructure against future severe weather events.

We apply an environmental lens to all our corporate decision-making, so we can be good stewards of our water, land, air, and energy resources now and in the future.





WATER CONSERVATION

Storm Water Irrigation Pilot

In collaboration with Alberta Environment, we launched a Storm Water Irrigation Pilot to support their “Reclaimed Water” strategy for stormwater reuse. This project utilizes stormwater from the Laudan Park storm pond to irrigate the adjacent baseball diamond. With design and approvals completed in 2023, the system is set to be operational in 2024. This initiative aims to reduce the use of treated water for irrigation, alleviating demand for our water treatment processes and setting a precedent for stormwater reuse in municipal parks.

By using stormwater for irrigation, we are not only conserving treated water but also highlighting the potential for similar applications in other areas. Though there was no previous irrigation system using potable water on this field, the new non-potable system will ensure the health and vigor of the playing surface, providing a safer and more enjoyable experience for all. Through this initiative, we hope to expand our efforts and inspire broader adoption of sustainable water practices in our community.

Effluent Reuse Study

The Effluent Reuse Study explored the feasibility and regulatory requirements for the reuse of wastewater treated effluent for irrigation. The study looks at ways to reduce fresh water usage, while reducing power consumption requirements to withdraw, treat and distribute potable water. Results are under consideration for a pilot project in 2026.

Pilot Industrial, Commercial, and Institutional (ICI) Water Audits

Currently we provide water audit education to our residents. A pilot was completed with five Industrial, Commercial, and Institutional (ICI) high water usage businesses were provided access to water audits. The project's intent was to provide businesses the knowledge of how to both reduce water consumption and to apply for the Water Smart Business Grant to replace high water-using fixtures and equipment. Recommendations based on water usage were provided to the businesses in the last quarter of 2023.

Grading and Landscaping Bylaw 37-23

When turf is desired as part of new residential building landscapes, the new Grading and Landscaping Bylaw includes the mandatory installation of drought tolerant turf grass. Drought tolerant turf uses up to 50 percent less water than standard Kentucky Bluegrass turf. We will continue to provide an incentive through the Water Conservation Rebate Program on a first-come first-served basis for all residents who install drought tolerant turf. The rebate amount was increased to continue to help offset any price difference between traditional and drought tolerant turf. Within the two-year window of the Bylaw coming into effect, administration anticipates a continuing and increasing trend toward installing drought tolerant landscapes.



LAND AND BIODIVERSITY

Tree Protection Bylaw 13-23

Bylaw 13-23 established regulations to protect, preserve, and retain trees in public spaces owned or controlled by the Town and was passed by Council in March. This supports several areas in the Municipal Development Plan (7.4.1 - Protect and enhance the existing urban forest as our urban forest is our most vital carbon sink, and associated targets; and retain Okotoks 6 percent tree canopy).

The main goals of the Tree Protection Bylaw are:

- To provide the Town a mechanism to protect public trees, including boundary trees;
- To ensure that when a developer indicates an existing tree on a site will be retained as part of their approval, that protection of that tree is enhanced; and
- To revisit the approach for tree replacement on public property using a valuation mechanism rather than the previous tree for tree approach (one tree replaced with two).

Native Plant Habitat Grant for Pollinator Garden

Did you know that back in May 2021, Okotoks became a Bee City? In May 2021, Okotoks was designated as a Bee City on behalf of the Bee City Canada Program for work in protecting pollinators. As a Bee City, the Town was eligible to apply for the Native Plant Habitat Grant, which provided free supplemental native seeds or plants to assist pollinator habitat projects.

The Town was chosen to receive grant funds to create a pollinator-friendly garden in a river valley park area. This garden will provide food and habitat for hundreds of pollinators, including the monarch butterfly and over 350 species of bees native to Alberta. The grant funds will be used for perennial flowering plants which will not only support pollinators, but also enhance the area along the Sheep River.

Funding and projects like this continue to help us protect and support native pollinators, and we are excited to see the vibrant ecosystem grow in our community. To learn more about the Town's Bee City commitment and how residents can participate, visit Okotoks.ca/BeeCity.



GREENHOUSE GAS (GHG) EMISSIONS:

Town Facility Green Standards - Energy and Emissions

The Town conducted energy scans on select municipal buildings between 2021 and 2023, helping to identify potential energy-efficiency upgrades. The upgrades that have been implemented to date will reduce energy usage at Town facilities and annual emissions equivalent an average of 90 North American homes.

Renewable Sources of Energy – Four-Year Clean Energy Improvement Pilot Program (CEIP)

The CEIP pilot is a financing program that makes energy efficiency and renewable energy improvements more financially accessible to residential property owners. During the duration of the pilot, administration will explore the feasibility of continuing the program long-term and including commercial buildings in the financing model. CEIP is administered by the Alberta Municipal Services Corporation (operating as Alberta Municipalities, or AM) and the Town.

CEIP allows property owners to access financing through the Town when installing eligible upgrades on their property. The status of the Okotoks program and a list of eligible upgrades are available at myceip.ca.

“ Adding an electric forklift to the Town’s equipment fleet demonstrates our ongoing commitment to environmental responsibility and highlights the advantages of electric vehicle integration.”

-Jeremy Huet, Operations & Utilities Director.

Electric Forklift Grant

The Town received grant funding as a part of the Electric Vehicles for Municipalities (EVM) program, which assisted in the Town’s purchase of an electric forklift for operational use. The electric forklift is designed with regenerative brakes that use less energy and does not require oil changes, nor does it produce tailpipe emissions. Electric vehicles reduce carbon emissions and deliver cost savings through reduced maintenance for the Town, while improving operational efficiencies.

The EVM grant is administered by the Municipal Climate Change Action Centre (MCCAC), which is a partnership of Alberta Municipalities, the Rural Municipalities of Alberta, and the Government of Alberta. Funding for the Electric Vehicles for Municipalities Program was provided by the Government of Alberta. Learn more about the Town’s commitment to environmental responsibility at okotoks.ca/corporate-sustainability.



CLIMATE RESILIENCE

Climate Resilient Infrastructure

Okotoks has been experiencing hotter and drier summers, and more frequent and extreme weather events. According to the Insurance Bureau of Canada, Alberta has experienced more severe weather events this decade than any other region in Canada. Climate predictions for our region anticipate an increase in likelihood and frequency for extreme heat days above +30 degrees Celsius, hail, wildfire smoke, lightning and storm events. These conditions pose a potential risk to the longevity of our buildings, parks, and infrastructure.

The Resilient Okotoks – Climate Action Plan identifies the following objectives related to adaptation and resiliency of Town assets and infrastructure:

- Guide new construction projects and retrofit existing buildings to enhance resilience to future climate conditions;
- Protect and enhance biologically diverse and resilient ecosystems across the community;
- Increase, protect, and enhance green and natural assets across Okotoks;
- Mitigate the impact of flooding on buildings, community assets, and infrastructure;
- Prepare for the possibilities of a limited water supply over time and improve the resilience of the existing water supply infrastructure; and
- Apply a climate risk lens to municipal asset management.

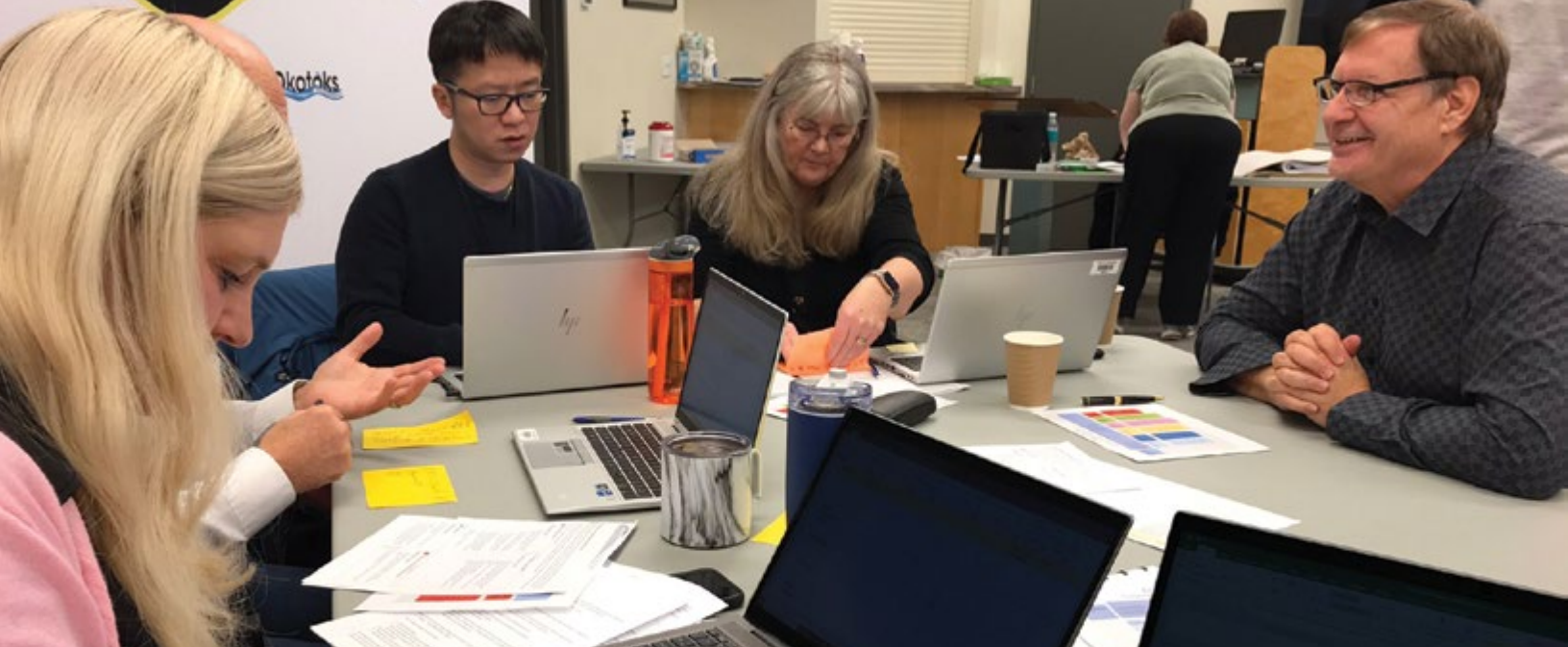
The Climate Infrastructure Vulnerability Risk Assessment (IVRA) was undertaken to assess and improve the resilience of Town assets to climate change. The final report provided to Council recommended timelines for implementation of the suggested adaptation measures.

The integration of the IVRA findings into operations will be done on an ongoing basis based on risk priority and budget. Climate adaptation upgrades and modifications will be aligned with scheduled maintenance and replacement activities wherever possible to minimize costs.



MEASURES <i>Measures the organization wants to change through activity / policy</i>	BASELINE 2018	2021	2022	2023	TARGET
Greenhouse Gas Emissions (tonnes CO2e) - Municipally produced	24,381	18,805	21,574	1st Progress Report 2024	Carbon neutrality by 2050
Community Greenhouse Gas Emissions (tonnes CO2e) produced	379,785	326,219	345,490	1st Progress Report 2024	Carbon neutrality by 2050
Utilization of Water Conservation Incentive Programs			98%	97%	100% grant funds used annually
Percentage coverage by urban forest canopy measured every 5 to 10 years			6%	Next report scheduled for 2027	No net loss by 2050
Percentage of energy used by Municipal facilities that is renewable			7.5%	1st Progress Report 2024	100% by 2050
Under Development - Number of publicly accessible electric vehicle charging stations in Okotoks					20 by 2033
Under Development - Percentage of non-potable water used for public parks and landscaping					25% of total irrigation water used is non-potable water





Organizational Excellence

We lead with passion and are focused on multidisciplinary collaboration, fostering creativity and innovation, allowing us to be agile and creative in serving our vibrant Town

- › **Become a Top Employer**
- › **Operationalize Asset Management**
- › **Create a technology roadmap to advance access to data and information, improve client experience and decision-making**

TRANSPARENCY AND ACCOUNTABILITY

Moving Council's strategic vision forward

Okotoks is led by a strong governance model where Council, Administration and the community work together to create a municipality where people want to live, work and play. Our supportive organizational culture allows everyone to perform at their best, directly linking their work to positive impacts on our Town and its residents. This shared sense of purpose, bolstered by strong leadership and communication, cultivates a thriving community.

Our initiatives for Organizational Excellence focus on nurturing healthy and resilient people, governance, processes, and systems. We prioritize diversity, equity, inclusiveness, and accessibility to continually enhance service delivery and customer service.

Organizational Excellence is at the heart of our daily operations. This involves a range of corporate activities and services that lead to smooth

management and execution of our community work. Key areas include customer service, communications, collaboration on various initiatives, and supporting services such as information technology, human resources, financial services, facilities and fleet management, and legislative services.

By continuously improving these areas, we strive to make Okotoks a vibrant, inclusive, and efficient place for everyone.

2023-2026 Corporate Business Plan

In March, Council approved the Town's first Corporate Business Plan, which serves as our guide to achieving the priorities outlined in Council's Strategic Plan and establishes an accountability agreement between the Town and the public. It includes measures to report our progress back to Council and the community, showcasing what the Town is prioritizing and how Administration is advancing the work.

Additionally, the plan outlines the actions needed to make progress in the following strategic priority areas: responsibly managed growth, a strong local

economy, enhanced culture and community health, demonstrated environmental leadership, and organizational excellence. It incorporates short-term to medium-term initiatives based on our Municipal Development Plan and other master plans and frameworks. Over the next few years, you can look forward to exciting capital projects, service level improvements, and research and pilot programs.

The work outlined in this plan aims to improve housing options, enhance community engagement, increase sport and recreation opportunities, diversify the tax base, boost the local economy, and simplify doing business with the town.

Updated annually, the plan includes measures to help us report our achievements and progress to the community twice a year. You can find the plans at okotoks.ca/business-plan.

Becoming a Top Employer (Employer of Choice)

We are dedicated to being a leading municipality in providing an exceptional workplace for our employees and aspire to be one of Alberta’s Top Employers. The pandemic has reshaped the relationship between people and their work, and the Town recognizes the need to evolve our employee value proposition to meet these new expectations.

In line with our Organizational Excellence priority, we are committed to our staff and creating the best employee experience. This involves understanding what truly makes employees feel valued. This effort is guided by a twelve-pillar framework that focuses on key areas such as work atmosphere, communication, work-life balance, leadership, learning and development, and mental health. As we advance these areas, we aim to enhance our staff experience and overall organizational effectiveness. You can be our next valuable team member, contributing to a culture of excellence and growth.



Staff Pulse Survey

In November, we conducted a check-in survey with staff to gather feedback on the changes made over the past 20 months, following the 2022 Employee Values Survey. These changes and ongoing staff engagement are part of the Town’s commitment to fostering a culture of wellness and our journey toward becoming a Top Employer.

The results of the survey highlighted the most impactful, positive changes, including our work atmosphere and culture, and identified areas for further improvement. It also revealed what our employees value most and the top reasons why they choose to stay with the Town of Okotoks.

Top reasons staff work for the Town:

- Location**
- Collaborative and supportive team members**
- Healthy and welcoming work environment**
- Compensation and benefits**



HR MODERNIZATION

Flexible Work Options

We are a diverse organization and recognize that our employees have diverse needs. By offering flexible schedules, we make opportunities more accessible and inclusive for a diverse range of workers.

In July, the Town of Okotoks introduced the Flexible Work Options Program, a key part of our commitment to being a Top Employer. This program is part of our total compensation package and aims to help employees maintain work-life balance.

We offer various flexible work options while ensuring we maintain operational needs and continue to provide high-quality service to our citizens. This initiative underscores our dedication to supporting our staff and fostering a positive, adaptable work environment.

“Working in the town I live in is important to me, I feel I can give back where I live.” -Town Employee



2023 Health and Safety Action Plan

Our 2023 Health & Safety Action Plan, updated in May, includes new resources and tips to support our employees and reinforce our commitment to safety. Together, we strive to create a safe and healthy workplace for all. A safe and healthy work environment can be achieved through knowledge, cooperation, and adherence to provincial legislation and accident prevention measures. Health and safety responsibilities are shared by everyone. Active employee involvement, combined with strong management, helps control the potential for accidents. Safety is a direct responsibility of all leaders, employees, and contractors.

Advancing Access to Information and improving Technology

The 2023 Records Management Improvement Strategy improved accessibility to records through updating our email archive system and created a Records Management Liaison program for the organization to help provide consistency of how we collect and maintain records in the organization.

IT Strategic Plan

Work was completed on a technology road map that will help the Town align our technology choices with the organization's strategic outcomes. Over the next three years, the IT Strategic Plan will help us to support governance changes to advance access to data and information for decision-making and to improve client experience.

Modernize the delivery of programs and services through technology

The Geographic Information System (GIS) platform has been created and launched with great success in improving access to information for internal staff. This system allows staff to use mapping to improve planning and decision-making related to construction and service delivery.



SERVICE IMPROVEMENTS

Operationalize Asset Management

As of December, the initial load/recording of all municipal assets were added into the Asset Management software. This accomplishment advances the multi-year project and is important to the Town to take advantage of this technology and provide better information for decision-making. The work done during the year was foundational to providing solid data and knowledge about the Town's assets.

Asset management matters because it enables businesses to improve the use and performance of their assets, leading to cost savings, improved operational efficiency, and enhanced decision-making.

Values of Equality, Diversity, Inclusive and Accessibility

Okotoks is committed to providing integrated, connected, multi-modal, and sustainable transportation options for the benefit of our residents and the environment. We aim to better support those walking, rolling, cycling and riding transit, while still accommodating automobile access. Our active transportation infrastructure upgrades and service are becoming more inclusive and barrier-free.

In November, Council passed an increased service level to provide snow clearing for Priority 1 pedestrian crossings to accommodate active transportation around the community. This included the snow clearing of 392 locations for the 2023-2024 season, identified based on the interface between Priority 1 roadways and regional pathways. This service level has been added to further accommodate active transportation around the community and will be undertaken within 24 hours of finishing Priority 1 roadways.

We're committed to giving diverse transportation options to our community, making Okotoks a place where residents can easily and sustainably get around.

“The work is meaningful and rewarding. The town is not complacent -- it is always striving to do better. I value working with a team of great people who view their employment as more than just a job -- it's about collectively contributing to the quality of life of town residents.” -Town Employee

IMPROVEMENTS IN CLIENT SERVICES

Point of Sale

The introduction of a point-of-sale machine for daily operations at the Southridge Emergency Services building has helped community members requiring policing support services. Used for processing payments for criminal record checks, fingerprints and collision reports, the system has streamlined the checkout process and reduced transaction time for a more secure and improved customer experience. Patrons are pleased that they no longer need exact change or a trip to the bank.

QR Codes

Process improvements have created efficiencies when applying for criminal record checks, reporting crime and filing collision reports through email and electronic forms. A QR code is now posted in the lobby and on outside windows of the Southridge Emergency Services building, which allows the public to conveniently email requests and complete reports outside of business hours allowing 24/7/365 customer service to put in requests and complete reports online.



“These improvements enhance operational efficiencies, improve customer satisfaction for Okotokians and support business growth.”

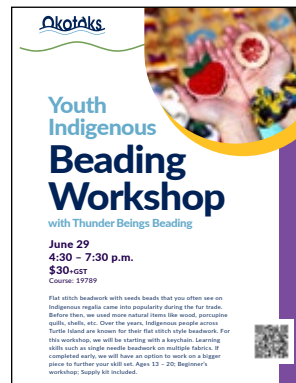
– Vik Kulkarni, Municipal Enforcement Manager

OUR NEW BRAND: *Telling the Story of Okotoks*

We are excited to introduce the new brand for the Town of Okotoks! Defining our identity and voice helps us connect with the community on a personal level, reinforcing who we are as an organization. Through our brand, we strive to build familiarity and trust with our community.

To help us share our stories, services, programs and messages effectively, we have developed guidelines for our staff that cover everything from logo usage to design and writing. These standards help us create communications that are clear, compelling, and consistent, shaping the personality of our organization and making us easily recognizable to the public.

The brand includes a slightly modernized and refreshed logo, which has begun to appear on publications and Town property as new materials or equipment are needed. We refreshed the logo to be fiscally responsible while building on a design that already has strong visual recognition in the community.





2023 AWARDS

★ The Okotoks Recreation Centre’s Aquatic Team received four Recognition Awards in 2023 from the Lifesaving Society of Alberta and Northwest Territories. The team received top place for:

- Operating an indoor facility with the largest Swim for Life Program.
- Operating an indoor facility with the largest Canadian Swim Patrol Program.
- Offering the largest Swim to Survive program in a community of less than 100,000.
- Offering the largest Swim for Life program in a community of less than 100,000.

★ In June, the Town’s Economic Development Business Success Stories program received the prestigious Business Retention and Expansion International (BREI) Award of Excellence for communities with a population between 20,000-50,000. The program profiles business owners and gave an opportunity for them to share the story of their business and why they choose Okotoks as their place of business.



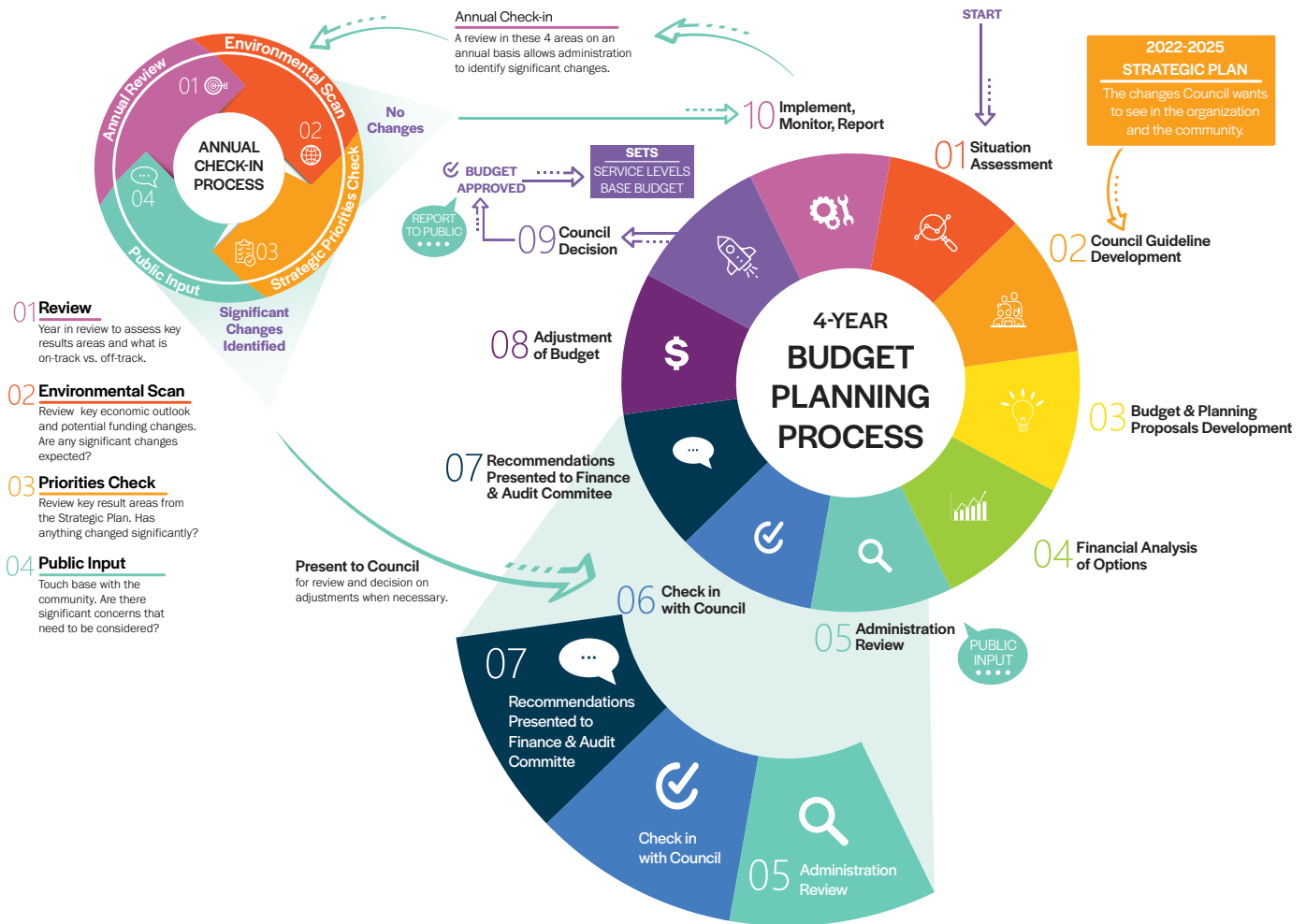
MEASURES <i>Measures the organization wants to change through activity / policy</i>	2020	2021	2022	2023	TARGET
Satisfaction with Service Experience Interactions with Town of Okotoks Employees				Next Survey 2025	To be determined
• Helpfulness & courtesy of employees	N/A	N/A	84%		
• Knowledge about the services they provide	N/A	N/A	72%		
• Speed of response to inquiries & requests	N/A	N/A	67%		
Permanent Employee Turnover Rate	5%	10%	9%	9%	To be determined
Likelihood to recommend Town of Okotoks as a good employer			88%	Next Employee Survey	>85%
Lost Time Injury Frequency Rate	3.53	1.41	1.11	1.16	To be determined
Under Development – Employee Retention Rate					



2023 Budget Climate

During each year of a four-year budget cycle, there is an annual budget check-in process with Council that allows for additions or adjustments to services that may be necessary. Any changes are then incorporated into an updated budget. We are in year two of the 2022-2025 four-year budget cycle. The budget discussions focused on affordability as a top concern and identified services that support those who are facing financial challenges.

We recently approved the Recreation Fee Assistance Policy for community members who are facing financial barriers to accessing Town programs. We are continuing to advocate and work on solutions to the affordable housing challenge in Okotoks, so homeowners are not spending disproportionate amounts of their income on housing. We are investing in transit so residents can get to where they need to go even if they don't have access to a vehicle or are facing financial challenges to owning one.





UNDERSTANDING YOUR 2023 MUNICIPAL PROPERTY TAXES

To understand how your municipal property taxes were used in 2023, our receipt shows what a typical homeowner's taxes are per year and how much money goes towards supporting specific services. The information is broken down into an easy-to-read receipt.

As a typical example, a single-family residential property assessed at **\$501,000** paid approximately **\$2,683** in property taxes in 2023 for Town of Okotoks municipal services. For this, residents will receive the snapshot of services listed in the graphic on left, and much more.



What you receive for your tax dollars

- 24-hr police, fire and emergency service
- 255 kms of roads and 96.2 kms of interconnected pathways
- 182 ha of public parks and open spaces 382 ha of naturalized area/river valley
- Skateboard Park, Water Spray Park, BMX Track, Pump Track, Outdoor Rink
- 110 parks; 59 playgrounds; 36 sports fields; 5 sport courts; 6 pickleball courts; 3 tennis courts; 1 disc golf course and 1 multi-use sport court; 14 outdoor natural ice-skating surfaces; 6 toboggan hills; 4.7 kms of single-track bike trails, 2.8 kms cross country ski trails, 18,000 town trees within manicured areas, 3 locations of outdoor fitness equipment; 2 community gardens, an off-leash dog park, and a cemetery
- Variety of indoor recreation and sports facilities including swimming pools and hockey rinks
- Operating municipal facilities, such as the Foothills Centennial Centre, Okotoks Recreation Centre, Okotoks Art Gallery, museum and theatre
- Community events, such as Light Up, Taste of Okotoks, Parade & Children's Festival, National Day for Truth and Reconciliation, Tipi Camp, Nooks & Crannies Festival and many more!

*The amount shown in this cash receipt does not include the requisitions, which are a separate item on your tax bill and not included above. Requisitions represent taxes collected on behalf of the province (for education) and Westwinds Communities.

Try out our new online customizable Taxpayer Receipt, which allows you to see what portion of your property taxes goes toward Town services. Visit okotoks.ca.abalancingact.com/okotoks

SECTION 2: FINANCIAL



Financial Management and Control

The Municipal Government Act (MGA) requires a municipality to prepare annual financial statements by May 1 each year for the prior year. The Town of Okotoks ensures a framework is in place to produce reliable financial results and reporting. The following items are the key components of that framework.

Plans

Town Council finalized the 2022-2025 Strategic Plan in September 2022 with a vision of “A vibrant, resilient, and connected community that fosters the wellbeing of land and people, a community to call home.” This plan highlights high level priorities that align directly to the 60-year vision that can be found in the Okotoks Municipal Development Plan (MDP).

To move toward this vision, Administration established an overarching four-year Corporate Business Plan, along with individual plans for each Business Centre. These plans are reviewed annually for any required changes to keep Administration on course.

Budget

A four-year budget is approved by Council in the first year of the Council term to support the plans. In each subsequent year, incremental budget changes related to achieving Council strategic priorities may be presented and considered for approval by Council.

A projected variance for revenues and expenses compared to budget is prepared quarterly for Council, indicating whether a surplus or deficit is anticipated. If it appears a deficit is projected, Council takes the necessary actions to eliminate this possibility.

Financial Policies

Approved by Council, the Town’s financial policies contribute to strong governance and internal controls. These policies are in place to monitor financial activity and safeguard municipal assets.

Accounting and Finance

The Town maintains accounting processes that provide internal controls and ensure compliance with the standards and requirements set by the Public Sector Accounting Board. The accounting and finance services are administered under the direction of the Chief Financial Officer and the Chief Administration Officer.

Audit

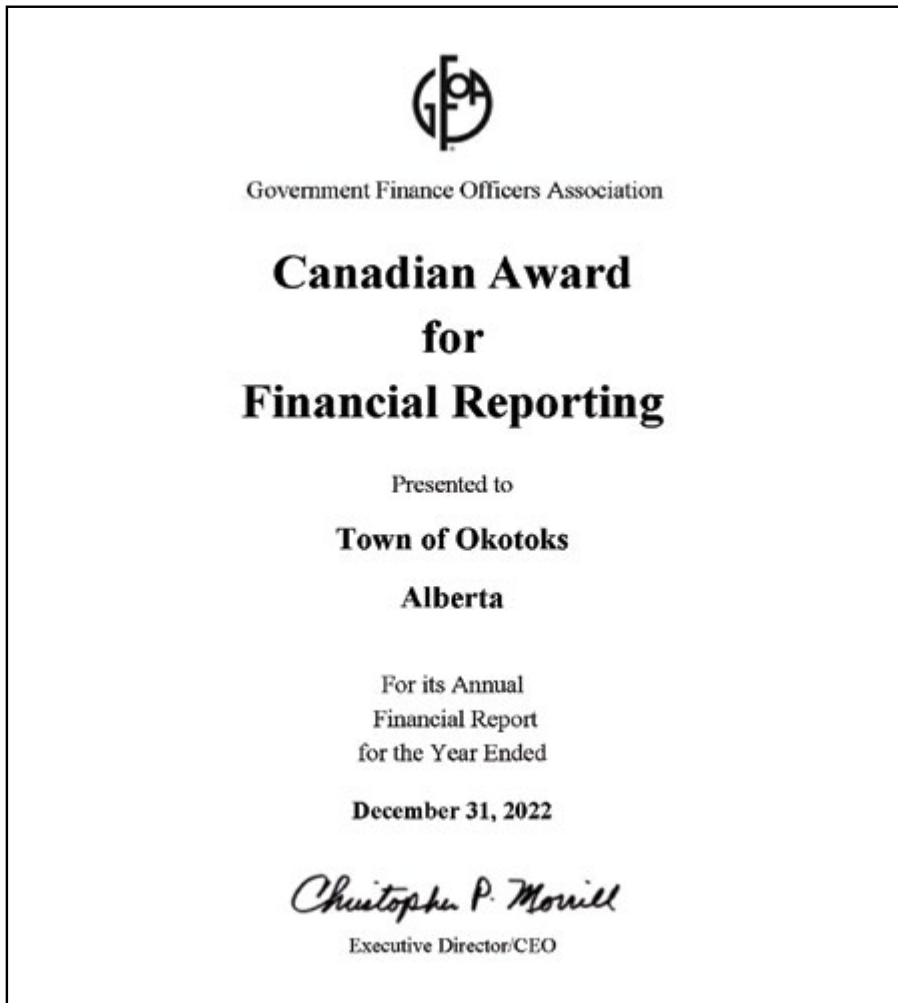
The MGA requires Council to appoint the external auditor to perform the audit of the Town’s financial statement independent of management. Avail, LLP was awarded the contract for audit services and performs the audit work in compliance with Canadian Auditing Standards. The auditor’s report, which forms part of the published financial statements, outlines the responsibilities assigned to the Town’s management and those assigned to the auditor.

Letter of Transmittal

Government Finance Officers Association of the United States and Canada (GFOA) awarded a Canadian Award for Financial Reporting (CAAnFR) to the Town of Okotoks for its annual financial report for the fiscal year ended December 31, 2022. The CAAnFR program was established to encourage municipal governments throughout Canada to publish high quality financial reports and to provide peer recognition and technical guidance for officials preparing these reports.

In order to be awarded a CAAnFR, a government unit must publish an easily readable and efficiently organized annual financial report, whose contents conform to program standards. Such reports should go beyond the minimum requirements of generally accepted accounting principles and demonstrate an effort to clearly communicate the municipal government's financial picture, enhance an understanding of financial reporting by municipal governments, and address user needs.

A Canadian Award for Financial Reporting is valid for a period of one year only. We believe our current report continues to conform to the Canadian Award for Financial Reporting program requirements, and we will be submitting it to GFOA to determine its eligibility for another award.





"We remain committed to delivering quality services while striking a balance between economic resilience, social responsibility and environmental stewardship."

– Ralph Ettenauer, CPA, CMA

Financial Summary

Financial information is critical in maintaining viable communities and providing insight about the management of the Town's resources to all stakeholders. The following overview is intended to assist with understanding the Town's 2023 financial statements.

Revenue Sources

The MGA provisions give municipalities the decision-making powers and tools to raise the funds for a municipality's operations. The following income generating tools provide the revenue used by the Town.

41% Property Tax: Bylaw 05-23 ⁽¹⁾

Residents paid 80 per cent of the municipal property taxes, while businesses paid the remaining 20 per cent.

28% Sales and User Fees: Bylaw 09-23 and amending Bylaw 28-23

These fees are established for the goods and services provided by the municipality such as transit, waste and water services, permits and facility admissions.

5% Franchise Fees: Bylaw 33-20

These fees are paid to the Town by the utility provider, Atco for gas and Fortis for electricity, in exchange for access to municipal land to locate utility infrastructure. The utility provider collects these fees from the customers who use the utility services.

12% Other Revenue - Operating: This includes investment income, penalties on taxes and utilities, rentals, donations and gain on asset disposal.

6% Government Transfers – Operating: Provided through agreements with the provincial and federal governments, these funds are used for operating programs and activities.

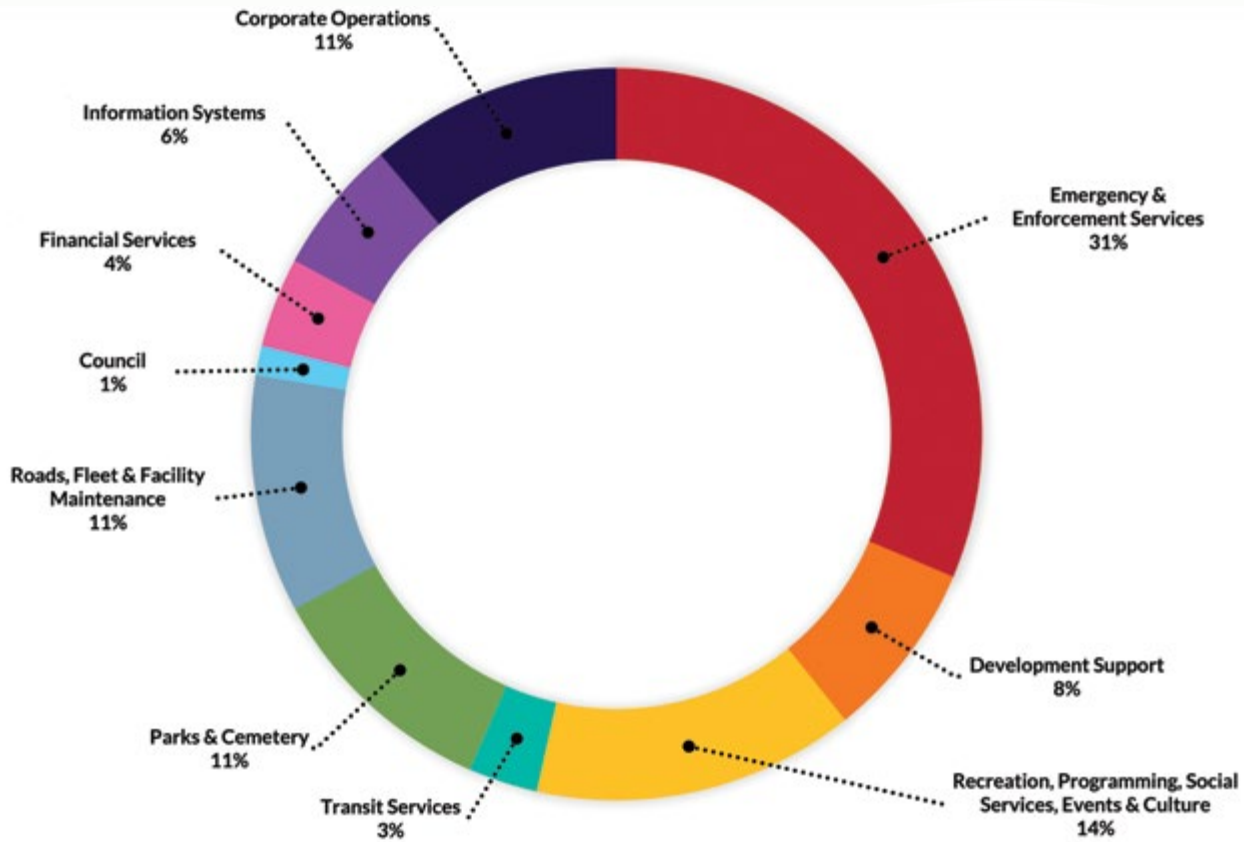
4% Government Transfers – Capital: Provided through agreements with the provincial and federal governments, these funds are used for the construction or acquisition of tangible capital assets.

4% Other Revenue - Capital: This includes off-site levies, contributed assets and donated assets.

1 - The bylaw includes taxes requisitioned and collected by the Town on behalf of the provincial government. These amounts are not used for the Town's operations and are passed directly on to the Government of Alberta.

Distribution of Tax Dollars

The Town's budgeted expenditures and transfers are used to determine the municipal portion of the property taxes as detailed in the bylaw. This portion is used by the Town to pay for services and programs for residents and the community as a whole.





Financial Position

The Town's ability to finance its operations and provide future services are monitored using two key performance measures found in the Statement of Financial Position.

FINANCIAL POSITION (\$ THOUSANDS)	2023	2022
Financial assets	104,547	88,939
Liabilities	52,734	38,280
Net financial assets	51,813	50,659
Total non-financial assets	408,209	405,200
Accumulated surplus	460,022	455,859

Net Financial Assets (or Debt)

This measure indicates whether financial means are available to settle existing obligations to external parties as well as assist with providing future services. The Town's year-end Net Financial Asset balance of \$51,813 thousand indicates that the financial assets exceed the liabilities and attests to the Town's stable position.

Accumulated Surplus (or Deficit)

This measure represents the net economic resources of the Town at the date of the Financial Statements. The measure is comprised of all the past activity results, both surplus and deficit, and also includes the Town's non-financial assets. The Town's year-end accumulated surplus of \$460,022 thousand includes \$384,528 thousand of equity in Tangible Capital Assets.

Financial Activities

The Statement of Operations presents the revenue and expenses of the Town on a consolidated basis, which includes both operating and capital activity. This statement provides additional performance and accountability measures.

FINANCIAL ACTIVITIES (\$ THOUSANDS)	2023 BUDGET	2023 ACTUALS	2022 ACTUALS
Revenue - operations	71,416	78,067	69,448
Expenses - operations	80,828	79,973	72,316
Deficit from operations	-9,412	-1,906	-2,868
Revenue - capital	11,323	6,069	11,301
Surplus	1,911	4,163	8,433
Capital Asset Acquisitions			
Purchased capital assets	28,070	14,882	15,158
Contributed capital assets	0	1,127	0
Total acquisitions	28,070	16,009	15,158

Surplus (or Deficit)

This performance measure shows whether the revenues raised in the year, including capital revenue from government transfers, developers and donations, were sufficient to cover the year's expenses. It is important to consider trends over time and view the annual impact in the context of the Town's overall financial position.

Budget to Actual Results

Annual budgets approved by Council convey the financial policy and resource decisions for the Town. As a result, a key component of financial accountability in the public sector is comparing the actual financial results with the originally planned results in the budget. To achieve this objective, the Statement of Operations includes the detailed original approved annual budget.

TOWN OF OKOTOKS
**Consolidated
Financial
Statements**

For the year ended December 31, 2023





INDEPENDENT AUDITOR'S REPORT

To: The Mayor and Members of Council of
the Town of Okotoks

Opinion

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

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Town of Okotoks as at December 31, 2023, the results of its operations, remeasurement gains and losses, change in its net financial assets and its 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 consolidated 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.

Emphasis of Matter

We draw attention to note 2 to the financial statements which describes the change in accounting policy regarding the Town's adoption of the new accounting standard PS 3280 Asset Retirement Obligations. Our audit opinion is not modified in respect of this matter.

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

Management is responsible for the preparation and fair presentation of the 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated 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 using the going concern basis of accounting unless management either intends to liquidate the Town or to 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 Responsibilities for the Audit of the 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 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:

INDEPENDENT AUDITOR'S REPORT, continued

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 company 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.

Lethbridge, Alberta

April 22, 2024



Chartered Professional Accountants

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

Management of the Town of Okotoks is responsible for the preparation, accuracy, objectivity and integrity of the accompanying consolidated financial statements and all other information contained within this Financial Report. Management believes that the consolidated financial statements present fairly the Town's financial position as at December 31, 2023 and the results of its operations for the year then ended.

The consolidated financial statements have been prepared in compliance with legislation, and in accordance with Canadian public sector accounting standards (PSAS).

The consolidated financial statements include certain amounts based on estimates and judgments. Such amounts have been determined on a reasonable basis in order to ensure the consolidated financial statements are presented fairly in all material respects.

In fulfilling its responsibilities and recognizing the limits inherent in all systems, management has designed and maintains a system of internal controls to produce reliable information and to meet reporting requirements on a timely basis. The system is designed to provide management with reasonable assurance that transactions are properly authorized and assets are properly accounted for and safeguarded.

These systems are monitored and evaluated by management and reliable financial information is available for preparation of the consolidated financial statements.

The Town Council carries out its responsibilities for review of the consolidated financial statements principally through its Finance and Audit Committee. This committee meets regularly with management and external auditors to discuss the results of audit examinations and financial reporting matters.

The external auditors have full access to the Finance and Audit Committee with and without the presence of management. The Town Council has approved the consolidated financial statements.

The consolidated financial statements have been audited by Avail LLP Chartered Professional Accountants, the independent external auditors appointed by the Town. The accompanying independent Auditor's Report outlines their responsibilities, the scope of the examination and their opinion on the Town's consolidated financial statements.



Chief Administrative Officer

April 22, 2024

TOWN OF OKOTOKS
CONSOLIDATED STATEMENT OF OPERATIONS
For the year ended December 31, 2023
(\$ thousands)

	Budget (Unaudited)	2023	2022
Revenue			
Net municipal taxes (note 15)	\$ 34,383	\$ 34,540	\$ 32,274
User fees and sales of goods	22,082	23,651	21,426
Government transfers for operating (note 16)	4,539	5,458	4,931
Investment income	1,461	3,062	1,767
Penalties and costs of taxes	550	519	633
Gain on disposal of tangible capital assets	-	150	34
Franchise and concession contracts (note 17)	4,500	4,467	4,495
Rental	3,327	3,213	3,048
Other	409	2,855	418
Donations	165	152	422
	71,416	78,067	69,448
Expenses (note 18)			
General government			
Council and other legislative	1,498	1,461	1,412
General administration	12,241	12,673	10,832
Protective services			
Police	5,662	5,070	4,974
Fire	7,573	8,426	6,361
Bylaw enforcement	1,697	1,549	1,432
Transportation services			
Common and equipment pool	1,855	1,983	2,082
Roads, streets, walks, lighting	7,333	7,477	6,869
Public transportation	1,469	1,533	1,409
Storm sewers and drainage	1,144	1,151	1,119
Environmental use and protection			
Water supply and distribution	4,513	4,718	4,348
Wastewater treatment and collection	4,821	4,180	3,783
Waste management	3,188	3,542	3,008
Public health and welfare			
Family and community support	1,515	2,476	1,194
Cemeteries and crematoriums	334	309	331
Planning and development			
Land use planning, zoning and development	2,603	1,979	1,892
Subdivision land and development	3,762	3,248	3,177
Recreation and culture			
Parks and recreation	17,188	15,805	15,936
Culture - libraries, museums, halls	2,432	2,393	2,157
	80,828	79,973	72,316
Deficit before other	(9,412)	(1,906)	(2,868)

Continued

Continued

TOWN OF OKOTOKS
CONSOLIDATED STATEMENT OF OPERATIONS
 For the year ended December 31, 2023
 (\$ thousands)

	Budget (Unaudited)	2023	2022
Other revenue			
Government transfers for capital (note 16)	9,323	3,051	7,311
Offsite levies (note 9)	-	1,731	3,990
Developer contributed assets (note 19)	-	1,127	-
Capital donations	2,000	160	-
	11,323	6,069	11,301
Surplus	1,911	4,163	8,433
Accumulated operating surplus, beginning of year	455,859	455,859	447,426
Accumulated operating surplus, end of year	\$ 457,770	\$ 460,022	\$ 455,859

TOWN OF OKOTOKS
CONSOLIDATED STATEMENT OF REMEASUREMENT GAINS AND LOSSES
 For the year ended December 31, 2023
 (\$ thousands)

	2023	2022
Accumulated remeasurement gains (losses), beginning of year	\$ -	\$ -
Unrealized gains (losses) attributable to:		
Equity investments	-	-
Amounts reclassified to statements of operations:		
Equity investments realized gains	-	-
Net remeasurement gains (losses) for the year	-	-
Accumulated remeasurement gains (losses), end of year	\$ -	\$ -

TOWN OF OKOTOKS
CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS
 For the year ended December 31, 2023
 (\$ thousands)

	Budget (Unaudited)	2023	2022
Surplus	\$ 1,911	\$ 4,163	\$ 8,433
Acquisition of tangible capital assets	(28,070)	(14,882)	(15,158)
Amortization of tangible capital assets	12,582	12,859	12,369
Contributed tangible capital assets	-	(1,127)	-
Gain on disposal of tangible capital assets	-	(136)	(28)
Proceeds on disposal of tangible capital assets	-	166	48
	(15,488)	(3,120)	(2,769)
Net change in inventory for consumption	-	(6)	8
Net change in prepaid expense	-	117	(107)
	-	111	(99)
Increase in net financial assets	(13,577)	1,154	5,565
Net financial assets, beginning of year	50,659	50,659	45,094
Net financial assets, end of year	\$ 37,082	\$ 51,813	\$ 50,659

TOWN OF OKOTOKS
CONSOLIDATED STATEMENT OF CASH FLOW
For the year ended December 31, 2023
(\$ thousands)

	2023	2022
Operating transactions		
Surplus	\$ 4,163	\$ 8,433
Adjustments for items which do not affect cash		
Gain on disposal of tangible capital assets	(136)	(28)
Amortization of tangible capital assets	12,859	12,369
Contributed tangible capital assets	(1,127)	-
Accretion of asset retirement obligation	35	-
	15,794	20,774
Net change in non-cash working capital items		
Taxes and grants in place of taxes receivable	379	(231)
Trade and other receivables	2,204	(1,749)
Inventory held for resale	11	21
Land held for resale	1,464	-
Loans receivable	30	50
Inventory for consumption	(6)	8
Prepaid expenses	117	(107)
Accounts payable and accrued liabilities	(121)	1,085
Employee benefit obligations	128	173
Deposits	75	(1)
Deferred revenue	13,840	(3,048)
Asset retirement obligation	1,760	-
	35,675	16,975
Capital transactions		
Proceeds on disposal of tangible capital assets	166	48
Acquisition of tangible capital assets	(14,882)	(15,158)
	(14,716)	(15,110)
Investing transactions		
Increase in investments	(1,554)	(15,794)
Financing transactions		
Repayment of long-term debt	(1,263)	(1,381)
Increase (decrease) in cash and temporary investments	18,142	(15,310)
Cash and temporary investments, beginning of year	18,383	33,693
Cash and temporary investments, end of year	\$ 36,525	\$ 18,383

TOWN OF OKOTOKS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2023
(\$ thousands)

1. Significant accounting policies

The consolidated financial statements of the Town of Okotoks are the representations of management prepared in accordance with generally accepted accounting principles for local governments established by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada. Significant aspects of the accounting policies adopted by the Town are as follows:

(a) Reporting entity

The consolidated financial statements reflect the assets, liabilities, revenue and expenses, changes in fund balances and change in financial position of the reporting entity which comprises all of the organizations that are owned or controlled by the Town and are, therefore, accountable to the Council for the administration of their financial affairs and resources.

Taxes levied also includes requisitions for education, health, social and other external organizations that are not part of the municipal reporting entity.

The statements exclude trust assets that are administered for the benefit of external parties. Interdepartmental and organizational transactions and balances are eliminated.

(b) Basis of accounting

The financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting records revenue as it is earned and measurable. Expenses are recognized as they are incurred and measurable based upon receipt of goods or services and/or the legal obligation to pay.

Funds from external parties and earnings thereon restricted by agreement or legislation are accounted for as deferred revenue until used for the purpose specified.

Government transfers, contributions and other amounts are received from third parties pursuant to legislation, regulation or agreement and may only be used for certain programs, in the completion of specific work, or for the purchase of tangible capital assets. In addition, 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, services performed or the tangible capital assets are acquired.

(c) Use of estimates

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expense during the period. Where measurement uncertainty exists, the financial statements have been prepared within reasonable limits of materiality. Actual results could differ from those estimates.

There is measurement uncertainty related to asset retirement obligations as it involves estimates in determining settlement amount, discount rates and timing of settlement. Changes to any of these estimates and assumptions may result in change to the obligation.

TOWN OF OKOTOKS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2023
(\$ thousands)

1. Significant accounting policies, continued

(d) Valuation of financial assets and liabilities

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

Financial statement component	Measurement
Cash	Cost and amortized cost
Temporary investments	Amortized cost
Trade and other receivables	Lower of cost or net recoverable value
Investments	Fair value and amortized cost
Loans receivable	Amortized cost
Accounts payable and accrued liabilities	Cost
Bank indebtedness and long-term debt	Amortized cost

(e) Inventories for resale

Land held for resale is recorded at the lower of cost and net realizable value. Cost includes costs for land acquisition and improvements required to prepare the land for servicing such as clearing, stripping, and leveling charges. Related development costs incurred to provide infrastructure such as water and waste water services, roads, sidewalks, and street lighting are recorded as physical assets under their respective function.

(f) Investments

Investments in derivatives and equity instruments quoted in an active market are carried at fair value with transactions costs expensed upon initial recognition. Unrealized changes in fair value are recognized in the statement of remeasurement gains and losses. When the investment is disposed of the accumulated gains or losses are reclassified to the statement of operations. Investments in interest bearing securities are recorded at amortized cost. Investment premiums and discounts are amortized on the net present value basis over the term of the respective investments. When there has been a loss in value that is other than a temporary decline, the respective investment is written down to recognize the loss.

(g) Deferred revenue

Deferred revenue represent government transfers, donations, and other amounts which have been collected, but for which the related services have yet to be performed or agreement stipulations have not been met. These amounts will be recognized as revenues when revenue recognition criteria have been met. Interest earned on deferred revenues, reserves, and offsite levies are calculated using an average investment earnings monthly.

(h) Long-term debt

Long-term debt is initially recognized net of any premiums, discounts, fees and transactions costs, with interest expense recognized using the effective interest method. Long-term debt is subsequently measured at amortized cost.

(i) 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 in the financial statements as revenue in the period in which events giving rise to the transfer occur, providing the transfers are authorized, any eligibility criteria have been met, and reasonable estimates of the amounts can be determined.

TOWN OF OKOTOKS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 For the year ended December 31, 2023
 (\$ thousands)

1. Significant accounting policies, continued

(j) Revenue recognition
 Revenue from transactions with no performance obligation is recognized at realizable value when the Town has the authority to claim or retain an inflow of economic resources and identifies a past transaction or event giving rise to an asset.

Revenue from transactions with performance obligations is recognized as the performance obligations are satisfied by providing the promised goods or services to the payor. User fees are recognized over the period of use, sales of goods are recognized when goods are delivered. Licenses and permits with a single performance obligation at a point in time are recognized as revenue on issuance, those which result in a continued performance obligation over time are recognized over the period of the license or permit as the performance obligation is satisfied.

(k) Tax revenue
 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.

(l) Contaminated sites liability
 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 a contaminated site is recognized when a site is not in productive use and is management's estimate of the cost of post-remediation including operation, maintenance and monitoring.

(m) Non-financial assets
 Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the normal course of operations. The change in non-financial assets during the year, together with the excess of revenues over expenses, provides the consolidated Change in Net Financial Assets for the year.

(i) Tangible capital assets
 Tangible capital assets are recorded at cost which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost, less residual value, of the tangible capital assets is amortized on a straight-line basis over the estimated useful life as follows:

	Years
Land improvements	15-75
Buildings	25-50
Engineered structures	25-75
Machinery and equipment	3-25
Vehicles	10-25

Amortization is charged in the month of acquisition and in the month of disposal. Assets under construction are not amortized until available for productive use.

TOWN OF OKOTOKS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 For the year ended December 31, 2023
 (\$ thousands)

1. Significant accounting policies, continued

- (ii) Contributions of tangible capital assets
Tangible capital assets received as contributions are recorded at fair value at the date of receipt and also are recorded as revenue.
- (iii) Leases
Leases are classified as capital or operating leases. Leases which transfer substantially all of the benefits and risks incidental to ownership of property are accounted for as capital leases. All other leases are accounted for as operating leases and the related lease payments are charged to expenses as incurred.
- (iv) Inventories
Inventories held for consumption are recorded at the lower of cost and replacement cost.
- (v) Cultural and historical tangible capital assets
Works of art for display are not recorded as tangible capital assets but are disclosed.
- (n) Asset retirement obligation
A liability for an asset retirement obligation is recognized at the best estimate of the amount required to retire a tangible capital asset at the financial statement date when there is a legal obligation for the Town to incur retirement costs, the past transaction or event giving rise to the liability has occurred, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount can be made. The best estimate of the liability includes all costs directly attributable to asset retirement activities, based on information available at year-end. The best estimate of an asset retirement obligation incorporates a present value technique, when the cash flows required to settle or otherwise extinguish an asset retirement obligation are expected to occur over extended future periods.

When a liability for an asset retirement obligation is initially recognized, a corresponding asset retirement cost is capitalized to the carrying amount of the related tangible capital asset. The asset retirement cost is amortized over the useful life of the related asset. Asset retirement obligations which are incurred incrementally with use of the asset are recognized in the period incurred with a corresponding asset retirement cost expensed in the period.

At each financial reporting date, the Town reviews the carrying amount of the liability. The Town recognizes period-to-period changes to the liability due to the passage of time as accretion expense. Changes to the liability arising from revisions to either the timing, the amount of the original estimate of undiscounted cash flows or the discount rate are recognized as an increase or decrease to the carrying amount of the related tangible capital asset. The Town continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

TOWN OF OKOTOKS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2023
(\$ thousands)

2. Change in accounting policy

Effective January 1, 2023, the Town adopted the new accounting standard PS 3280, Asset Retirement Obligations. The new standard establishes guidelines for acknowledging, assessing, presenting, and disclosing legal responsibilities connected with the retirement of tangible capital assets. The Town has chosen the prospective approach where liabilities are recognized on a forward-looking basis for the current and subsequent periods only. The valuation and accounting of the asset retirement obligation is completed at the time of adoption without consideration for previous years.

The Town recognized the following to conform to the new standard:

- asset retirement obligations, adjusted for accumulated accretion,
- asset retirement cost capitalized as an increase to the carrying amount of the related tangible capital assets in productive use,
- accumulated amortization on the capitalized cost.

3. Future accounting pronouncements

The following summarizes the upcoming changes to the Public Sector Accounting Standards by the Public Sector Accounting Board (PSAB):

(a) PS3400 - Revenue

The new standard establishes overall guidance on how to account for and report revenue. The standard makes a distinction between transactions that include performance obligations (exchange transactions) and those that do not (non-exchange transactions). A performance obligation is an enforceable promise to provide specific goods or services to a specific payor. Revenue from transactions with performance obligations is recognized as the public sector entity satisfies a performance obligation by providing the goods or services to a payor. Once a performance obligation is identified, an assessment is needed to determine whether revenue recognition occurs over a period of time or at a point in time. This standard is effective for fiscal years beginning on or after April 1, 2023. Earlier adoption is permitted.

(b) PS3160 - Public private partnerships

This standard will provide guidance on the accounting for a public private partnership (P3). This standard is effective for fiscal years beginning on or after April 1, 2023. Earlier adoption is permitted.

(c) PSG-8 - Purchased intangibles

This guideline will allow recognition of purchased intangibles as assets. This standard is effective for fiscal years beginning on or after April 1, 2023. Earlier adoption is permitted.

The Town is continuing to assess the impact as it prepares for the adoption of these standards.

4. Cash and temporary investments

The Town has authorized a line of credit with TD Commercial Banking to a maximum of \$6,100. The line of credit bears interest at the prime rate. As at December 31, 2023, the line of credit was undrawn.

Included in cash is \$1,232 (2022 - \$1,157) of deposit liability funds which are not available for current purposes.

TOWN OF OKOTOKS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2023
(\$ thousands)

5. Taxes and grants in place of taxes receivables

		2023		2022
Taxes and grants in place of taxes receivable	\$	1,140	\$	1,684
Arrears		308		143
	\$	1,448	\$	1,827

6. Trade and other receivables

		2023		2022
Trade receivables	\$	3,447	\$	1,560
Utility accounts		2,545		2,445
Investment receivables		724		546
Recreation receivables		253		323
GST		221		217
Provincial grants		4		2,362
Offsite levies		-		1,910
Allowance for doubtful accounts		(79)		(45)
	\$	7,115	\$	9,318

7. Investments

	2023		2022	
	Carrying value	Market value	Carrying value	Market value
Bonds	\$ 57,197	\$ 55,037	\$ 55,644	\$ 52,017

The investments consist of bonds and principal protected notes that earn interest at rates between 1.57% and 4.86% with maturity dates between 2024 and 2033.

8. Employee benefit obligations

		2023		2022
Vacation and overtime	\$	830	\$	755
Long-term service benefit		499		458
Health care spending account		203		191
	\$	1,532	\$	1,404

Vacation and overtime

The vacation and overtime liability is comprised of amounts that employees are deferring to future years. Employees have either earned the benefits (and they are vested) or are entitled to these benefits within the next budgetary year.

TOWN OF OKOTOKS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2023
(\$ thousands)

8. Employee benefit obligations, continued

Long service benefits

The long service benefit liability is comprised of one day salary per year of service (at current pay rates) for those employees with ten or more years of service, as per policy. The liability will be paid upon retirement subject to compliance with the terms and arrangements at that time.

Health care spending account

The health care spending account liability is comprised of unused balances in employees accounts, which can be carried forward for up to two years.

9. Deferred revenue

	2023	Received (Refunded)	Recognized	2022
Municipal Sustainability Initiative				
- capital	\$ 4,876	\$ 6,311	\$ 1,435	-
Municipal Sustainability Initiative				
- operating	-	438	438	-
Water For Life	7,257	7,642	385	-
Services not yet provided	2,954	1,929	1,484	2,509
Other federal grants	150	150	-	-
Canada Community-Building Fund	676	1,879	1,203	-
Family and Community Support Services	31	28	-	3
General administrative grants	2	(21)	66	89
Resource Centre grant	6	6	19	19
	15,952	18,362	5,030	2,620
Offsite levy - community facilities	508	508	-	-
Offsite levy - transportation	-	660	660	-
Offsite levy - water	-	428	428	-
Offsite levy - sanitary	-	643	643	-
	508	2,239	1,731	-
	\$ 16,460	\$ 20,601	\$ 6,761	2,620

TOWN OF OKOTOKS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2023
(\$ thousands)

10. Long-term debt

	2023	2022
Tax-supported debt	\$ 5,251	\$ 5,684
Self-supported debt		
Offsites	16,237	15,413
Offsites future capital projects	-	1,384
Utilities	140	410
Self-supported debt	16,377	17,207
	\$ 21,628	\$ 22,891
Current portion	\$ 1,031	\$ 1,263

Tax-supported debt represents the amount funded by municipal taxes. Self-supported debt represents the amount funded through self-supported municipal operations including offsite levies collected from developers, water, and sanitary.

Principal and interest repayments are due as follows:

	Principal	Interest	Total
2024	\$ 1,031	\$ 558	\$ 1,589
2025	915	531	1,446
2026	940	506	1,446
2027	966	480	1,446
2028	992	454	1,446
Thereafter	16,784	3,509	20,293
	\$ 21,628	\$ 6,038	\$ 27,666

Debenture debt is repayable to the Treasury Board and Finance. Debentures outstanding at December 31 bear interest at rates ranging from 2.42% to 4.48% (2022 - 2.42% to 4.61%) per annum, before Provincial subsidy, and mature in periods 2024 through 2046.

Debenture debt is issued on the credit and security of the Town at large.

Interest on long-term debt amounted to \$591 (2022 - \$636).

The Town's total cash payments for interest in 2023 were \$596 (2022 - \$642).

TOWN OF OKOTOKS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2023
(\$ thousands)

11. Asset retirement obligation

Asbestos abatement

The Town owns and operates several buildings that are known to have vermiculite and chrysotile, which represents a health hazard upon demolition of the building and there is a legal obligation to remove it. Following the adoption of PS3280 - Asset retirement obligations, the Town recognized an obligation relating to the removal and post-removal care of the vermiculite and chrysotile in these buildings. The buildings had an estimated useful life of 50 years when they were purchased, of which remaining useful lives are between 25 to 37 years. Estimated costs have been discounted to the present value using a discount rate of 2.00% per annum. The transition and recognition of asset retirement obligations involved an accompanying increase to the buildings capital assets. The Town has not designated assets for settling the abatement activities.

	2023	2022
Balance, beginning of year	\$ -	\$ -
Liabilities incurred	1,760	-
Liabilities settled	-	-
Change in estimated cash flows	-	-
Accretion expenses	35	-
Balance, end of year	\$ 1,795	\$ -

12. Accumulated operating surplus

Accumulated surplus consists of internally restricted and unrestricted amounts and equity in tangible capital assets as follows:

	2023	2022
Unrestricted surplus	\$ 24,223	\$ 22,811
Capital and operating reserves (note 14)	66,583	62,398
Offsite levies reserve (note 14)	(15,312)	(12,673)
Equity in tangible capital assets (note 13)	384,528	383,323
	\$ 460,022	\$ 455,859

13. Equity in tangible capital assets

	2023	2022
Tangible capital assets (schedule 2)	\$ 578,787	\$ 563,435
Accumulated amortization (schedule 2)	(170,836)	(158,605)
Asset retirement obligation (note 11)	(1,795)	-
Long-term debt (note 10)	(21,628)	(22,891)
Long-term debt - future capital projects (note 10)	-	1,384
	\$ 384,528	\$ 383,323

TOWN OF OKOTOKS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2023
(\$ thousands)

14. Reserves

Reserves for operating and capital activities are as follows:

	2023	Transfer in	Transfer Out	2022
Operating				
Infrastructure services	\$ 12,254	\$ 4,446	\$ 2,120	\$ 9,928
Corporate	2,310	-	100	2,410
Family & Community Support Services	7	-	-	7
	<u>14,571</u>	<u>4,446</u>	<u>2,220</u>	<u>12,345</u>
Capital				
Corporate	32,556	2,829	2,581	32,308
Community services	4,646	93	-	4,553
Infrastructure services	14,810	5,086	3,468	13,192
	<u>52,012</u>	<u>8,008</u>	<u>6,049</u>	<u>50,053</u>
Offsite levies				
Infrastructure services	(15,312)	1,731	4,370	(12,673)
	<u>\$ 51,271</u>	<u>\$ 14,185</u>	<u>\$ 12,639</u>	<u>\$ 49,725</u>

15. Net municipal property taxes

	Budget (Unaudited)	2023	2022
Net municipal taxes (after requisitions)			
Real property taxes	\$ 33,978	\$ 34,127	\$ 31,878
Linear property taxes and Provincial DIP	397	405	388
Government grants in place of property taxes	5	5	5
Special assessments and local improvements	3	3	3
	<u>34,383</u>	<u>34,540</u>	<u>32,274</u>
Requisitions			
Alberta School Foundation Fund	15,085	15,158	14,752
Seniors Lodge	650	650	645
Provincial DIP	2	3	2
	<u>\$ 15,737</u>	<u>\$ 15,811</u>	<u>\$ 15,399</u>

TOWN OF OKOTOKS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2023
(\$ thousands)

16. Government transfers

	Budget (Unaudited)		2023		2022
Transfers for operating:					
Provincial government	\$ 1,601	\$	1,936	\$	1,802
Federal government	14		125		44
Other local government transfers	2,853		3,348		2,992
Transfer from local boards and agencies	71		49		93
	4,539		5,458		4,931
Transfers for capital:					
Provincial government	9,323		3,051		7,311
	\$ 13,862	\$	8,509	\$	12,242

17. Franchise and concession contracts

	Budget (Unaudited)		2023		2022
ATCO* - natural gas	\$ 1,200	\$	1,136	\$	1,299
Fortis - electricity	3,300		3,331		3,196
	\$ 4,500	\$	4,467	\$	4,495
		\$	175	\$	166

18. Expenses by object

	Budget (Unaudited)		2023		2022
Salaries, wages and benefits	\$ 33,138	\$	32,641	\$	30,111
Contracted and general services	18,882		16,048		14,505
Materials, goods, supplies and utilities	7,907		9,766		7,203
Bank charges and short term interest	82		131		117
Interest on long term debt	732		591		636
Transfers to organizations and others	1,727		2,670		1,429
Purchases from other governments	5,778		5,176		5,922
Provision for allowances	-		42		18
Amortization of tangible capital assets	12,582		12,859		12,369
Accretion of asset retirement obligation	-		35		-
Loss on disposal of tangible capital assets	-		14		6
	\$ 80,828	\$	79,973	\$	72,316

TOWN OF OKOTOKS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2023
(\$ thousands)

19. Developer contributed assets

Contributed assets consist of the following assets, by type:

	2023	2022
Water	\$ 747	\$ -
Parks	380	-
	\$ 1,127	\$ -

20. Local authorities pension plan

Employees of the Town participate in the Local Authorities Pension Plan (LAPP), which is one of the plans covered by the Alberta Public Sector Pensions Plans Act. The LAPP is financed by the employer and employee contributions and by investment earnings of the LAPP Fund.

Contributions for current service are recorded as expenditures in the year in which they become due. The Town is required to make current service contributions to the LAPP of 8.45% of pensionable earnings up to the year's maximum pensionable earnings under the Canada Pension Plan and 11.65% on pensionable earnings above this amount.

Total current service contributions by the Town to the LAPP in 2023 were \$1,898 (2022 - \$1,824). Total current service contributions by the employees of the Town to the LAPP in 2023 were \$1,698 (2022 - \$1,637).

At December 31, 2022, the LAPP disclosed an actuarial surplus of \$12.7 billion.

21. APEX Supplementary Pension Plan

The APEX supplementary pension plan, an Alberta Urban Municipalities Association (AUMA) sponsored defined benefit pension plan covered under the provisions of the Alberta Employment Pension Plans Act, commenced on January 1, 2003 and provides supplementary pension benefits to a prescribed class of employees. The plan supplements the Local Authorities Pension Plan.

Contributions are made by the prescribed class of employees and the Town. Employees and the Town are required to make current service contributions to APEX of 2.42% (2022 - 2.61%) and 2.96% (2022 - 3.85%) respectively of pensionable earnings up to \$175 (2022 - \$171).

Total current service contributions by the Town to APEX in 2023 were \$102 (2022 - \$113). Total current service contributions by the employees of the Town were \$84 (2022 - \$77).

TOWN OF OKOTOKS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2023
(\$ thousands)

22. Salary and benefits disclosure

Disclosure of salaries and benefits for elected municipal officials, the chief administrative officer and designated officers as required by Alberta Regulation 313/2000 is as follows:

	(1)	(2)	2023	2022
	Salary	Benefits & allowances		
Council				
T. Thorn, Mayor	\$ 96	\$ 6	\$ 102	\$ 102
C. Actemichuk	44	2	46	47
O. Hallmark	45	6	51	53
K. Heemeryck	43	1	44	45
G. Lang	43	2	45	44
B. Robinson	44	6	50	49
R. Swendseid	43	1	44	44
Chief Administrative Officer	\$ 293	\$ 42	\$ 335	\$ 332

(1) Salary includes regular base pay, bonuses, overtime, lump sum payments, gross honoraria, vacation payouts and any other direct cash remuneration.

(2) Benefits and allowances include the employer's share of all employee benefits and contributions or payments made on behalf of employees including pension, health care, dental coverage, vision coverage, group life insurance, accidental disability and dismemberment insurance, long- and short-term disability plans, professional memberships, and tuition.

Benefits and allowances figures also include the employer's share of the costs of additional taxable benefits including special leave with pay, financial planning services, retirement planning services, concessionary loans, travel allowances, car allowances, and club memberships.

TOWN OF OKOTOKS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2023
(\$ thousands)

23. Segmented disclosure

The Town provides a range of services to its ratepayers. For each reported segment, revenues and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. The accounting policies used in these segments are consistent with those followed in the preparation of the financial statements, disclosed in Note 1.

Refer to the schedule of segmented disclosure (schedule 3).

General government includes council and other legislative, and general administration. Protective services includes bylaw enforcement, police, and fire. Transportation includes roads, streets, walks and lighting. Planning and development includes land use planning, zoning and subdivision land and development. Public health and welfare includes family and community support. Recreation and culture includes parks and recreation, libraries, museums and halls. Environmental use and protection includes water supply and distribution, wastewater treatment and disposal, and waste management.

24. Contaminated sites liability

The Town did not identify any financial liabilities in 2023 (2022 - nil) as a result of contaminated sites.

25. Commitments and contingencies

a) The Town of Okotoks is a member of the Alberta Local Authorities Reciprocal Insurance Exchange. Under the terms of membership, the Town could become liable for its proportionate share of any claim losses in excess of the funds held by the exchange. Any liability incurred would be accounted for as a current transaction in the year the losses are determined.

b) No provisions have been made for any potential legal claims that may be filed against the Town, as management believes the Town has minimal exposure as at December 31, 2023.

c) The Town also participates in the following boards, authorities and associations:

- Drake Landing Solar Community
- Foothills Regional Emergency Services Commission
- Foothills Regional Services Commission
- Okotoks Public Library Board
- Westwinds Communities

d) In 2017 the Town finalized an annexation agreement with Foothills County which resulted in land being annexed into the Town. As part of the agreement, the Town will pay the County a total of \$2,000, \$1,600 of which was paid in 2017 to 2023. The remaining balance will be paid in increments of \$200 annually. The last payment is expected to be paid by July 2025.

TOWN OF OKOTOKS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 For the year ended December 31, 2023
 (\$ thousands)

26. Debt limits and debt servicing limit

Section 276(2) of the Municipal Government Act requires that debt and debt limits as defined by Alberta Regulation 255/00 for the Town be disclosed as follows:

	2023	2022
Total debt limit	\$ 119,699	\$ 108,634
Total debt	21,628	22,891
	\$ 98,071	\$ 85,743
Debt servicing limit	\$ 19,950	\$ 18,106
Debt servicing	1,589	1,859
	\$ 18,361	\$ 16,247

The debt limit is calculated at 1.5 times revenue of the municipality (as defined in Alberta Regulation 255/00) and the debt service limit is calculated at 0.25 times such revenue. Incurring debt beyond these limitations requires approval by the Minister of Municipal Affairs. These thresholds are guidelines used by Alberta Municipal Affairs to identify municipalities which could be at financial risk if further debt is acquired. The calculation taken alone does not represent the financial stability of the municipality. Rather, the financial statements must be interpreted as a whole.

* The Town has internally restricted the Debt Limit and Debt Servicing Limit amounts to 75% of the values permissible by Alberta Regulation 255/00, or \$89,775 and \$14,962 respectively.

27. Financial instruments

The Town's financial instruments consist of cash and temporary investments, accounts receivable, investments, accounts payable and accrued liabilities, deposit liabilities, and long-term debt. It is management's opinion that the Town is not exposed to significant interest or currency risk arising from these financial instruments.

The Town is subject to credit risk with respect to taxes and grants in place of taxes receivables and trade and other receivables. Credit risk arises from the possibility that taxpayers and entities to which the Town provides services may experience financial difficulty and be unable to fulfil their obligations. The large number and diversity of taxpayers and customers minimizes the credit risk.

Unless otherwise noted, the carrying value of the financial instrument approximates fair value.

TOWN OF OKOTOKS
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 For the year ended December 31, 2023
 (\$ thousands)

28. Budget amounts

The 2023 budget for the Town was approved by Council on November 23, 2022 and has been reported in the consolidated financial statements for information purposes only. These budget amounts have not been audited, reviewed, or otherwise verified.

The approved budget contained reserve transfers, capital additions and principal payments on debt as expenditures. Since these items are not included in the amounts reported in the consolidated financial statements, they have been excluded from the budget amounts presented in these financial statements.

	Budgeted surplus per financial statements	\$	1,911
Less:	Capital expenditures		(28,070)
	Long-term debt repayments		(1,802)
	Transfers to reserves		(6,783)
Add:	Amortization		12,582
	Transfers from reserves		18,162
	Long-term debt proceeds		4,000
Equals:	Balanced budget	\$	-

29. Approval of financial statements

These financial statements were approved by Council and Management.

30. Comparative figures

Certain comparative figures have been reclassified to conform to the financial statement presentation adopted in the current year.

TOWN OF OKOTOKS
SCHEDULES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2023
(\$ thousands)

	Schedule of changes in accumulated operating surplus			Schedule 1	
	Unrestricted	Restricted reserves	Equity in tangible capital assets	2023	2022
Balance, beginning of year	\$ 22,811	\$ 49,725	\$ 383,323	\$ 455,859	\$ 447,426
Surplus	4,163	-	-	4,163	8,433
Unrestricted funds					
designated for future use	(14,184)	14,184	-	-	-
Restricted funds used for operations	4,111	(4,111)	-	-	-
Restricted funds used for tangible capital assets	-	(8,527)	8,527	-	-
Current year funds used for tangible capital assets	(6,355)	-	6,355	-	-
Contributed tangible capital assets	(1,127)	-	1,127	-	-
Disposal of tangible capital assets	29	-	(29)	-	-
Amortization of tangible capital assets	12,859	-	(12,859)	-	-
Asset retirement obligation accretion expense	35	-	(35)	-	-
Long-term debt used for tangible capital assets	1,384	-	(1,384)	-	-
Long-term debt related to tangible capital assets repaid	(1,263)	-	1,263	-	-
Asset retirement obligation	1,760	-	(1,760)	-	-
Change in accumulated surplus	1,412	1,546	1,205	4,163	8,433
Balance, end of year	\$ 24,223	\$ 51,271	\$ 384,528	\$ 460,022	\$ 455,859

TOWN OF OKOTOKS
SCHEDULES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2023
(\$ thousands)

Schedule of tangible capital assets
Schedule 2

	Land	Land improvements	Buildings	Engineered structures	Machinery and equipment	Vehicles	Construction in progress	2023	2022
Cost:									
Balance, beginning of year	\$ 38,021	\$ 35,340	\$ 131,785	\$ 293,673	\$ 35,333	\$ 7,866	\$ 21,417	\$ 563,435	\$ 549,374
Acquisitions	2,626	167	1,809	748	349	264	10,046	16,009	15,158
Transfers	369	2,382	5,179	8,920	197	(32)	(17,015)	-	-
Disposals	-	-	-	(19)	(112)	(526)	-	(657)	(1,097)
Balance, end of year	41,016	37,889	138,773	303,322	35,767	7,572	14,448	578,787	563,435
Accumulated amortization:									
Balance, beginning of year	-	16,351	32,485	88,193	17,701	3,874	-	158,605	147,313
Annual amortization	-	1,369	3,134	6,133	1,664	559	-	12,859	12,369
Disposals	-	-	-	(8)	(109)	(511)	-	(628)	(1,077)
Balance, end of year	-	17,720	35,619	94,318	19,256	3,922	-	170,836	158,605
Net book value	\$ 41,016	\$ 20,169	\$ 103,154	\$ 209,004	\$ 16,511	\$ 3,650	\$ 14,448	\$ 407,951	\$ 404,830
2022 net book value	\$ 38,021	\$ 18,989	\$ 99,299	\$ 205,480	\$ 17,632	\$ 3,992	\$ 21,417	\$ 404,830	

TOWN OF OKOTOKS
SCHEDULE TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2023
(\$ thousands)

Schedule of segmented disclosure	Schedule 3							
	General government	Protective services	Transportation services	Environmental services	Public health services	Planning and development	Recreation and culture	Total
Revenue								
Net municipal taxes	\$ 34,540	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 34,540
User fees and sales of goods	1,330	799	1,412	15,385	198	2,964	1,563	23,651
Government transfers for operating	319	1,632	6	640	823	149	1,889	5,458
Investment income	3,062	-	-	-	-	-	-	3,062
Penalties and costs of taxes	402	-	11	98	-	-	8	519
Gain on disposal of capital assets	-	11	94	18	-	-	26	150
Franchise and concession contracts	4,467	-	-	-	-	-	-	4,467
Rental	402	243	-	-	-	21	2,547	3,213
Other	2,387	12	48	137	-	75	197	2,855
Donations	2	-	-	-	26	-	124	152
	46,911	2,697	1,571	16,278	1,047	3,209	6,354	78,067
Expenses								
Salaries, wages and benefits	7,480	8,157	1,871	3,337	942	3,672	7,182	32,641
Contracted and general services	2,804	816	2,899	3,699	120	1,394	4,316	16,048
Materials, goods, supplies and utilities	2,201	805	2,536	1,702	63	29	2,430	9,766
Bank charges and short term interest	26	3	-	-	-	36	66	131
Interest on long term debt	403	173	-	15	-	-	-	591
Transfers to organizations and others	3	-	-	-	1,580	-	1,087	2,670
Purchases from other governments	201	4,433	90	254	-	62	136	5,176
Provision for allowances	(2)	11	-	-	-	33	-	42
Amortization of tangible capital assets	1,021	646	4,732	3,404	80	-	2,976	12,859
Accretion of asset retirement obligation	-	-	-	30	-	-	5	35
Loss on disposal of tangible capital assets	-	-	14	-	-	-	-	14
	14,137	15,044	12,142	12,441	2,785	5,226	18,198	79,973
Surplus (deficit) before other	32,774	(12,347)	(10,571)	3,837	(1,738)	(2,017)	(11,844)	(1,906)
Other								
Government transfers for capital	63	205	830	412	-	-	1,541	3,051
Offsite levies	-	-	660	1,071	-	-	-	1,731
Developer contributed assets	-	-	-	747	-	-	380	1,127
Capital donations	160	-	-	-	-	-	-	160
	223	205	1,490	2,230	-	-	1,921	6,069
Surplus (deficit)	\$ 32,997	\$ (12,142)	\$ (9,081)	\$ 6,067	\$ (1,738)	\$ (2,017)	\$ (9,923)	\$ 4,163

SECTION 3: STATISTICAL INFORMATION

பூமியில் அமைதி நிலவட்டு
Neka mír zavlada na zemlji

První pokoj v šedé Věčnosti
Fie ca pacea să prevaleze pe pământ

Okotoks Peace Poles

The Okotoks Peace Pole installation is part of an international initiative to honor peace in countries around the world and serve as a reminder to peace. This internationally recognized symbol of the hopes and dreams of the world's people, stands next to the historic Main Street in Okotoks, British Columbia, our peace poles custom-fit poles in 68 languages - will inspire generations in the future, which represent the future diversity of our community.

This location is significant because it was at the south end of Veterans Way, where the names of those who fought for freedom and peace are etched into the border to Our Veterans Memorial Wall and on the grounds of the Okotoks Peace Memorial Park.

The World Pole's movement started in the mid-1980s, with the first peace pole installations occurring in the early 1990s. Growing a peace pole inspires, connects and unites the human community in an international and meaningful way.



Peace Poles Languages

Pole	Area	Language	Words	Pole	Area	Language
1	Canada	English	Peace	19	Canada	French
2	Canada	French	Paix	20	Canada	Spanish
3	Canada	Spanish	Paz	21	Canada	Portuguese
4	Canada	Portuguese	Paz	22	Canada	German
5	Canada	German	Friede	23	Canada	Italian
6	Canada	Italian	Pace	24	Canada	Russian
7	Canada	Russian	Мир	25	Canada	Ukrainian
8	Canada	Ukrainian	Мир	26	Canada	Polish
9	Canada	Polish	Mir	27	Canada	Czech
10	Canada	Czech	Mír	28	Canada	Slovak
11	Canada	Slovak	Mír	29	Canada	Slovenian
12	Canada	Slovenian	Mir	30	Canada	Croatian
13	Canada	Croatian	Mir	31	Canada	Serbian
14	Canada	Serbian	Mir	32	Canada	Bosnian
15	Canada	Bosnian	Mir	33	Canada	Montenegrin
16	Canada	Montenegrin	Mir	34	Canada	Romanian
17	Canada	Romanian	Mir	35	Canada	Bulgarian
18	Canada	Bulgarian	Mir	36	Canada	Greek

GENERAL STATISTICS

(unaudited)

GENERAL ¹	2021	2016	2011	2006	2001
Population	30,405	29,016	24,511	17,150	11,689
Number of Dwellings	10,750	9,840	8,704	5,927	3,804

AGE DEMOGRAPHICS ¹ (YEARS)	2021	2016	2011	2006	2001
0 to 14	21.6%	24.1%	24.8%	25.4%	27.5%
15 to 29	16.9%	17.1%	19.1%	21.2%	19.8%
30 to 44	20.3%	23.4%	24.2%	24.3%	27.3%
45 to 59	20.5%	20.1%	20.6%	20.3%	17.9%
60 and over	20.7%	15.3%	11.3%	8.8%	7.6%

INFRASTRUCTURE ² (KM)	2023	2022	2021	2020	2019
Roads	165	165	164	163	162
Water Mains	156	154	152	150	149
Wastewater Mains	137	135	134	132	131
Storm Drainage Mains	137	135	133	129	128

CONSUMER PRICE INDEX ¹ (12 MONTH CHANGE % FOR JAN - DEC)	2023	2022	2021	2020	2019
Alberta	3.0%	6.0%	4.8%	0.8%	2.3%
Canada	3.4%	6.3%	4.8%	0.7%	2.2%

¹ Statistics Canada

² (2019-2021) Municipal Statistical Information Return and (2022-2023) Municipal Financial Information Return

GENERAL STATISTICS

(unaudited)

PERMITS - VALUE ¹ (\$ THOUSANDS)	2023	2022	2021	2020	2019
Residential	102,148	64,917	52,741	44,010	49,973
Commercial	15,279	14,206	3,119	3,323	3,931
Industrial	-	3,200	90	279	1,694
Institutional	7,000	205	26	16,705	655
Total	124,427	82,528	55,976	64,317	56,253

PERMITS - NUMBER ISSUED ¹	2023	2022	2021	2020	2019
Development	73	58	64	124	87
Building	626	590	587	522	488
Total	699	648	651	646	575

¹ (2019-2021) Municipal Statistical Information Return and (2022-2023) Municipal Financial Information Return

FINANCIAL STATEMENTS

\$ thousands (unaudited)

REVENUE BY SOURCE	2023	2022	2021	2020	2019
Net municipal taxes	34,540	32,274	29,954	29,399	29,156
User fees and sales of goods	23,651	21,426	20,067	17,726	20,344
Franchise fees	4,467	4,495	3,963	3,264	3,130
Other revenue - operating	9,951	6,322	5,292	4,743	5,684
Government transfers for operating	5,458	4,931	5,881	7,041	4,508
Government transfers for capital	3,051	7,311	19,062	8,830	5,466
Other revenue - capital	3,018	3,990	4,592	3,270	791
Total	84,136	80,749	88,811	74,273	69,079

FINANCIAL STATEMENTS

\$ thousands (unaudited)

EXPENSES BY FUNCTION	2023	2022	2021	2020	2019
General government	14,134	12,244	10,177	9,102	9,701
Protective services	15,045	12,767	12,194	11,660	11,791
Transportation	12,144	11,479	10,895	10,036	9,105
Environmental	12,440	11,139	11,581	10,521	14,365
Public health	2,785	1,525	1,352	1,136	1,228
Planning and development	5,227	5,069	4,898	4,382	3,369
Parks, recreation and culture	18,198	18,093	15,956	12,932	15,089
Total	79,973	72,316	67,054	59,770	64,648

EXPENSES BY OBJECT	2023	2022	2021	2020	2019
Salaries, wages and benefits	32,641	30,111	27,088	25,675	24,493
Contracted and general services	16,048	14,505	14,472	11,244	14,993
Materials, goods, supplies and utilities	9,766	7,203	5,985	5,492	5,823
Bank, interest and other	3,434	2,200	1,007	948	1,124
Purchases from other governments	5,176	5,922	5,843	5,149	5,053
Tangible capital assets	12,908	12,375	12,659	11,262	13,162
Total	79,973	72,316	67,054	59,770	64,648

SURPLUS AND ACCUMULATED SURPLUS	2023	2022	2021	2020	2019
Total revenue	84,136	80,749	88,811	74,273	69,079
Total expenses	79,973	72,316	67,054	59,770	64,648
Surplus	4,163	8,433	21,757	14,503	4,431
Accumulated Surplus, beginning of year	455,859	447,426	425,670	411,167	406,735
Accumulated Surplus, end of year	460,022	455,859	447,426	425,670	411,166

TAXATION

\$ thousands (unaudited)

TAX RATE (IN MILLS)	2023	2022	2021	2020	2019
Municipal - Residential & Farmland	0.005357	0.005524	0.005554	0.005399	0.005331
Municipal - Non-Residential	0.008571	0.008194	0.008246	0.008018	0.007917
Education - Residential & Farmland	0.002384	0.002529	0.002606	0.002569	0.002560
Education - Non-Residential	0.003506	0.003720	0.003280	0.003772	0.003789
Seniors - Residential & Farmland	0.000109	0.000118	0.000124	0.000122	0.000122
Seniors - Non-Residential	0.000109	0.000118	0.000124	0.000122	0.000122

TAXABLE ASSESSMENTS	2023	2022	2021	2020	2019
Residential	5,145,327	4,727,119	4,459,026	4,494,996	4,520,492
Non Residential	804,874	751,276	739,272	756,097	728,398
Total	5,950,201	5,478,395	5,198,298	5,251,093	5,248,890

COLLECTION OF TAXES	2023	2022	2021	2020	2019
Total taxes collected	50,730	47,443	46,711	45,349	44,755
Total taxes receivable	1,448	1,827	1,596	2,344	2,373
Tax arrears, end of year (prior to allowance for doubtful accounts)	308	143	350	539	560
Arrears as a % of total taxes levied	0.6%	0.3%	0.8%	1.2%	1.2%

TAXATION	2023	2022	2021	2020	2019
Residential/Farmland	27,520	26,156	24,895	24,365	24,308
Non-Residential	7,017	6,116	5,938	5,874	5,682
Local Improvement	3	3	3	3	3
Municipal	34,540	32,275	30,836	30,242	29,993
Requisitions	15,811	15,399	15,127	15,078	14,896
Total Taxes	50,351	47,674	45,963	45,320	44,889

TAXATION

\$ thousands (unaudited)

REQUISITIONS	2023	2022	2021	2020	2019
Education	15,158	14,752	14,483	14,437	14,262
Seniors (Westwinds Communities)	650	645	642	639	634
Designated Industrial Properties	3	2	2	2	0
Total	15,811	15,399	15,127	15,078	14,896

Top 5 Corporate Taxpayers

1. Rio Trin Properties Inc (Cornerstone Mall)
2. Wal-Mart Canada Corporation
3. Costco Wholesale Canada
4. 1333627 Alberta Ltd (Centennial Village Mall)
5. Anthem Properties Group Ltd (D'Arcy Crossing Mall)

LONG TERM DEBT

\$ thousands (unaudited)

LONG-TERM DEBT	2023	2022	2021	2020	2019
Tax-supported	5,251	5,684	6,260	6,853	9,415
Self-supported	16,377	17,207	18,012	11,591	12,509
Total	21,628	22,891	24,272	18,444	21,924
Debt per capita (\$)	711	753	798	636	756

DEBT LIMITS	2023	2022	2021	2020	2019
Provincial limit	119,699	108,634	101,022	94,957	94,233
Provincial limit available	98,071	85,743	76,750	76,513	72,309
Percentage used	18.1%	21.1%	24.0%	19.4%	23.3%
Internal limit ¹	89,774	81,476	75,767	71,218	70,675
Internal limit available	68,146	58,585	51,495	52,774	48,751
Percentage used	24.1%	28.1%	32.0%	25.9%	31.0%

¹ Internally restricted to 75% of provincial limit

NET FINANCIAL ASSETS & ACCUMULATED SURPLUS

\$ thousands (unaudited)

NET FINANCIAL ASSETS	2023	2022	2021	2020	2019
Surplus ¹	4,163	8,433	21,757	14,503	4,431
(DECREASE): acquire TCA ² , contributed assets, gain on disposal of TCA	(16,145)	(15,186)	(26,722)	(24,035)	(15,188)
INCREASE: amortization, proceeds on disposal of TCA, net change in inventory and prepaid expense	13,136	12,318	13,096	11,122	10,804
Increase during the year	1,154	5,565	8,131	1,590	47
Beginning of year ³	50,659	45,094	36,962	35,372	35,325
End of year³	51,813	50,659	45,094	36,962	35,372

ACCUMULATED SURPLUS	2023	2022	2021	2020	2019
Unrestricted	24,223	22,811	21,173	17,019	10,980
Operating Reserves	14,571	12,345	12,019	9,872	5,934
Capital Reserves	52,012	50,053	45,942	40,306	34,070
Off-site Levies	(15,312)	(12,673)	(12,498)	(11,358)	573
Equity in TCA ²	384,528	383,323	380,789	369,829	359,609
Total	460,022	455,859	447,425	425,668	411,166

¹ Statement of Operations

² Tangible Capital Assets

³ Statement of Financial Position

TANGIBLE CAPITAL ASSETS

\$ thousands (unaudited)

TANGIBLE CAPITAL ASSET ACQUISITIONS	2023	2022	2021	2020	2019
Land and improvements	2,793	21	1,385	309	1,499
Buildings	1,809	228	-	16	642
Engineered structures	748	27	2,029	2,284	1,100
Machinery and equipment	349	569	1,160	395	685
Vehicles	264	745	427	751	317
Construction in progress	10,046	13,569	21,618	20,282	13,791
Total	16,009	15,158	26,619	24,037	18,034

Friendly. Unique. Charming.



Okotoks

The Town of Okotoks, PO Box 20, Station Main,
5 Elizabeth Street, Okotoks, AB T1S 1K1
403-938-4404 | OKOTOKS.CA



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