



2024 DRAFT AUDITED FINANCIAL STATEMENTS

Issue

The 2024 Draft Audited Financial Statements for the year ending December 31, 2024 are provided for approval.

Motion Proposed by Administration

That the Town of Okotoks 2024 Draft Audited Financial Statements be approved as presented.

Report, Analysis and Financial Implications

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

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

As part of the review process, the Town's auditor also provides a Management Letter outlining any concerns. Administration has received this letter, and no items of concern have been identified. The Management Letter is attached for review.

Strategic Plan Goals

<input type="checkbox"/>	Responsibly Managed Growth	<input type="checkbox"/>	Demonstrated Environmental Leadership
<input type="checkbox"/>	Strong Local Economy	<input type="checkbox"/>	Enhanced Culture & Community Health
<input checked="" type="checkbox"/>	Organizational Excellence		

Equity/Diversity/Inclusivity Impacts and Strategy

n/a

Environmental Impacts

n/a

Governing Policies/Bylaws/Legislation or Agreements

Municipal Government Act s. 278

Community Engagement Strategy

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

Alternatives for Consideration

n/a

CAO Comments

The 2024 audited financial statements highlight the excellent financial position of the Town and the effectiveness of the financial health framework in guiding the financial policy for Council and Administration. Some highlights that need to be considered include the growth in the overall asset base, the limited growth in the liabilities, and the fact that operating expenses as a percentage of assessment growth have remained relatively constant over the last five (5) years. Comparisons to other municipalities highlight the Town's strong financial governance and the overall improvement in its financial position.

Attachment(s)

1. 2024 Draft Audited Financial Statements
2. 2024 Indicators of Financial Condition
3. 2024 Management Letter

Prepared by:
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Chief Financial Officer
April 01, 2025