2024 ANNUAL REPORT

Growing Up Okotoks



PROVINCE OF ALBERTA

For the Year Ended December 31, 2024

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2024 Annual Report, for the year ended December 31, 2024 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.

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OLD MACLEOD TRAIL



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

Welcome to Okotoks

Rooted in Identity. Growing with Intention.

Nestled in the heart of the foothills along the Sheep River Valley, Okotoks continues to evolve as one of Alberta's most picturesque and sought-after communities. With a population of 30,405*, our town is known not only for its natural beauty and cultural richness but also for the unmistakable sense of connection that comes with calling Okotoks home.

In 2023, our Annual Report focused on embracing Indigenous perspectives, recognizing our shared history, and our responsibility to honour the land and relationships that shape our future. That important work continues. In 2024, we turn inward, reflecting on our community identity, the values, stories, and everyday experiences that make Okotoks both deeply familiar and full of possibility.

Just 18 km south of Calgary, Okotoks strikes a rare balance: delivering big-city amenities while preserving the spirit of a small town. With low crime, excellent schools, accessible healthcare, and a strong local economy, our residents enjoy an exceptional quality of life in a setting that celebrates nature, creativity, and belonging.

Our historic downtown remains a vibrant gathering place, a hub for boutique shopping, arts, and events, while our network of parks, trails, and recreational amenities continues to grow. From golf courses and skate parks to pump tracks, a BMX facility, and high quality sports fields, Okotoks remains a destination for sport, culture, and celebration.

What distinguishes our town is its character, which can be described as friendly, charming, and unique by design. As we grow, we remain committed to protecting what makes Okotoks feel like home. We're not just adding people and infrastructure, we're building a stronger, more connected community. Together!

*per the 2021 federal census

ALBERTA

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 collaboratively 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

As your Mayor, I'm proud to reflect on a year filled with momentum, connection and purpose. In 2024, we continued shaping Okotoks into a place where people feel truly at home, whether you've lived here for decades or just joined our community.

This past year marked key milestones on our shared journey. We broke ground on the Foothills-Okotoks Regional Water Pipeline — a transformational project that secures our long-term water future. We expanded housing choices for every stage of life, improved how we deliver services and laid the groundwork for a new business park that will bring jobs and opportunity closer to home.

Throughout the year, I've had the privilege of hearing your hopes, concerns and ideas at community events, online, and through engagement sessions. One message shines through — you care deeply about this community, and you want to see it grow with heart, connection and the spirit that makes Okotoks unique. That shared vision guides every step we take.

We've continued investing in what brings us together, such as events, parks, pathways and gathering spaces; because a strong community isn't just built with bricks and mortar, it's built with kindness, inclusion, and shared experiences. Whether it's celebrating at local festivals, watching new parks take shape, or chatting on the pathways, every connection strengthens who we are.

At the foundation of our work is our deep commitment to people. We're making smarter, more responsive decisions by listening to you and using data to guide how we plan, budget and serve. We're also embracing innovation, from AI tools to streamlined service reviews, to meet your needs more effectively and sustainably.

So where are we headed? Toward a future where Okotoks continues to be a vibrant, resilient, and welcoming place for all. A community where growth reflects our values, where residents help shape our direction, and where connection remains our strongest strength. GG Together, let's keep building a future rooted in connection and growing with purpose." – Mayor Tanya Thorn



Thank you for being such an important part of this journey. Your voice, your energy and your trust continue to inspire us. Together, let's keep building a future rooted in connection and growing with purpose.

With gratitude, Mayor Tanya Thorn Town of Okotoks



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) to everyone who calls Okotoks home.

This Annual Report tells the story of a community that's growing, but never at the expense of what makes us special. Whether it's our largest infrastructure projects or everyday decisions, we've remained focused on what matters most, protecting our identity and strengthening connections, quality of life, and a deep sense of belonging.

We broke ground on the Foothills Okotoks Regional Water Pipeline, our largest capital project to date. It's a major milestone that adds long-term water security, supports future housing, and supports economic potential.

We advanced affordable housing, with shovel-ready non-market developments and purpose-built rentals so individuals and families at all life stages can continue to call Okotoks home.

We championed environmental leadership, from drought preparedness and water conservation to sustainable landscaping and energy efficiency. We made it easier for local businesses to succeed by improving how we deliver services and reducing red tape.

And we deepened our commitment to Truth and Reconciliation, equity, and inclusion—because a healthy town is one that creates space for every story.

Inside the organization, we worked to be a modern, responsive municipality. We advanced asset management, embraced smart technologies, and prioritized our people. We focused on transparency and accountability, knowing that trust is built through consistent action and clear communication.

This work is personal. I care deeply about this town, the people who live here, and the future we are building together. For me, public service is about more than governance, it's about stewardship and ensuring that Okotoks remains not only friendly, charming and unique, but continues to provide a high quality of life for all community members, now and for generations to come. B B 2024 was a year of clarity, focus, and staying true to the values that define Okotoks." - Elaine Vincent



Thank you to our residents and businesses for your trust and feedback. Your participation, both in person and online, shaped our budget, services, programs, and planning priorities. You are integral to our direction and growth.

To Council and staff, thank you for your integrity and daily commitment to excellence. Together, we will continue to grow with intention, purpose, and care.

With gratitude, Elaine Vincent Blackfoot Name: Sesskummooakii Chief Administrative Officer, Town of Okotoks

MESSAGE FROM The Chief Financial Officer

This past year marked another step forward in Okotoks' financial evolution as we continued to build a strong foundation for sound planning and long-term sustainability. As the Town navigates its third year of a four-year budget cycle, our focus remained on aligning financial decisions with community priorities, balancing affordability with strategic investment.

The 2024 Operating Budget of \$76.7 million delivered key investments in public safety, emergency response, and transit. A 4.6% property tax increase—equivalent to an average of \$10.27 per month per household—was supported by the Tax Stabilization Reserve to ease the financial impact on residents.

Major investments included funding for four additional firefighters to meet growing emergency response demands, \$694,000 over two years for RCMP services, and \$500,000 over the same period to expand transit. Ten new staff positions were added to maintain essential service levels. On the capital side, the Town approved a \$44.2 million Capital Budget for 2024, funding projects that enhance water supply, roads, recreation, and public safety. Council also adopted a forward-looking ten-year capital plan totaling \$248.2 million to support the infrastructure needs of a growing community.

G G 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 believes that the consolidated financial statements present fairly the Town's financial position as of December 31, 2024 and the results of its operations for the year then ended." - Ralph Ettenauer We also formalized our approach to asset management with the adoption of an Asset Management Framework and Action Plan. This foundational step assessed our current maturity as Basic–Intermediate across key areas such as data governance and financial alignment, with a clear roadmap to reach Advanced status. With future funding increasingly tied to asset maturity, our proactive efforts position Okotoks to remain competitive and resilient.

This Annual Report includes consolidated financial statements independently audited by Avail Chartered Professional Accountants and reviewed and approved by Council and Administration. A financial summary is also provided in accordance with Canadian public sector accounting standards. These documents reflect our commitment to transparency, accountability, and prudent financial stewardship.

Warm regards, Ralph Ettenauer, CPA, CMA Chief Financial Officer, Town of Okotoks



Town Vision and Mission Statements

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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



	Legend
Director Division	Specialty Londer Position
Senior Manager Geb-Dimon	Martageri Business Centra
Team Leader Team	Member of

Using the challenges of today to create opportunities to thrive tomorrow





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 <u>people; a</u> 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



Strategic Planning

Roles of Council and Administration What and Why vs. How

The hourglass is a visual representation of the connected, but distinct functions of Council and Administration: the "what" and the "how." Council's focus is reflective in the top half of the hourglass, or the "what"; Administration is focused on the bottom half, or the "how."



Strategic Planning Process

Council has 3 roles that cannot be delegated:

- 1. Establish the policy & government framework for the Town;
- 2. Be the informed voice of the owners; and
- 3. Assure organizational performance

Roles of Council and Administration





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

In 2024, Okotoks continued to grow with intention, making strategic decisions that reflect our evolving community identity and our shared vision for a complete, connected, and sustainable community. From expanding affordable housing options to securing a long-term water supply and enabling future employment lands, every step was rooted in the belief that growth must support the people who call Okotoks home for today and tomorrow.

Housing for All

A new Housing Needs Assessment (HNA) was completed in 2024, providing a data-informed foundation to guide the Town's housing policies, priorities and partnerships. The HNA offers a clear picture of current and future housing needs in Okotoks, supporting strategic decisions that reflect the evolving identity of our community. It also positions the Town to access essential federal and provincial funding, many of which require an up-todate housing needs assessment to qualify for grants that support housing and infrastructure.

To help ensure Okotoks remains a welcoming and inclusive community, Council approved a new Affordable Housing Incentives Policy in 2024. This policy provides targeted financial supports to nonprofit housing providers, helping reduce operational costs and unlocking access to funding from other levels of government. By making it easier to build affordable housing, the Town is supporting a diverse range of residents and reinforcing a shared identity rooted in belonging and opportunity. These efforts led to several tangible outcomes in 2024, directly increasing the variety and availability of housing options in our community:



15 New below-market housing units were added

119 Market rental units were introduced

16 New secondary suites were constructed through the Secondary Suite and Accessory Dwelling Unit Grant Program





Water conservation is a shared responsibility." - Mayor Tanya Thorn

Strengthening Water Stewardship

In 2024, Okotoks took proactive steps to enhance water security and drought preparedness through updates to the Water Shortage Response Plan and Water Bylaw 15-24. These updates reflect our community's identity as responsible stewards of the environment and demonstrate the power of collective action in protecting shared resources. The updates also formalized the Town's commitment to emergency preparedness by introducing triggers for conservation stage changes based on reservoir stability and environmental impacts. These measures ensure water is used for its highest and best purpose, even under drought conditions.

The new bylaw amendments, approved by Council in March, reduced outdoor watering hours, introduced weekday-only watering, and expanded conservation requirements for non-residential users. A fifth water conservation stage was also added to provide greater flexibility and responsiveness during high-risk periods. These changes aim to reduce strain on the water system while safeguarding supply for essential uses like drinking, sanitation, and fire protection.

WATER CONSERVATION	DAYS	ADDRESS	TIME *Select one watering option only			
STAGE		ណ៍			AUTOMATE	
1&2	Mon & Thu	ODD #	6-8 AM or 8-10 PM	OR	2-4 AM	
1&2	Tue & Fri	EVEN #	6-8 AM or 8-10 PM	OR	2-4 AM	
	Mon	ODD #	6-8 AM or 8-10 PM	OR	2-4 AM	
3	Fri	EVEN #	6-8 AM or 8-10 PM	OR	2-4 AM	
4&5	Outdoor	Watering P	rohibited			

Throughout the summer, Okotokians embraced these changes wholeheartedly. Thanks to strong community participation and adherence to the new watering schedule, the Town remained in Stage 1 (normal operations) for the duration of the hot, dry summer, avoiding stricter conservation measures even as temperatures exceeded 30°C. This highlighted not only the effectiveness of the Town's educational messaging, but also the role that each household and business owner played in making water conservation a community success story.

In early 2024, Mayor Tanya Thorn was appointed to Alberta's new Water Advisory Committee, a sixmember panel established to guide provincial drought preparedness efforts. The committee advises the Government of Alberta on how best to share, conserve, and manage water during drought conditions, while also identifying long-term strategies to benefit future generations. Her appointment affirms Okotoks' reputation as a provincial leader in sustainable water management and ensures our community has a voice in shaping Alberta's water future.

The Town strengthened its commitment to reducing water consumption through targeted leak detection and water loss management initiatives. A key focus was placed on proactively identifying and repairing service line leaks. Once detected, leaks were prioritized and addressed quickly to minimize water loss and reduce the risk of infrastructure damage. These efforts have improved system performance, decreased water loss, and strengthened the overall integrity of the Town's water distribution network.

Supplemental Water Supply – Shovels in the Ground!

In 2024, construction officially began on the longanticipated Foothills-Okotoks Regional Water Project, a critical step toward securing a safe, sustainable water supply for Okotoks and the surrounding region.











This ceremony underscored the Town's dedication to respectful collaboration, sustainability, and continuing to build meaningful relationships with the Indigenous community that honour the past while preparing for the future.

Before shovels touched the ground, the project was honoured with a traditional Indigenous blessing and pipe ceremony, led by Blackfoot Elders. Held on the intake land site in partnership with Foothills County, this moment of reflection acknowledged the sacredness of water, the importance of respecting the land, and our ongoing commitment towards Truth and Reconciliation as we plan for shared regional growth.

This multi-phase water pipeline project will transport raw water from the Bow River through a regional transmission line to a new treatment facility near De Winton. Once treated, the water will be distributed to support both current and future growth in Okotoks and Foothills County.

Once complete, this new system will help meet the increasing demand for water driven by residential and business development in both Okotoks and Foothills County. A regional water system will also mitigate water resource constraints and pressure on challenged rivers and will help reduce the number of additional water supply wells needed in the Foothills County in the project area. The Town's portion of the project is 100% funded through a combination of provincial and federal funding, developer contributions, and off-site levies, ensuring that growth pays for growth, with no direct impact on municipal property taxes. In 2024, the project received an additional \$5.8 million commitment from the Investing in Canada Infrastructure Program, further reinforcing the strong support from other orders of government.

2024 Water Pipeline Milestones:

- Intake land secured through joint land purchase by the Town of Okotoks and Foothills County.
- Construction activities began on the intake land to support intake caisson construction, the foundational structure that will draw raw water from the Bow River. This essential step ensures safe, stable water access for the entire system. Contract negotiations were underway to initiate construction.
- A Memorandum of Understanding signed in June to advance Phase II construction with Foothills County.

This project reaffirms Okotoks' commitment to responsibly managing growth, strengthening regional collaboration, and ensuring long-term water resiliency, all defining elements of our community identity as we grow together.

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Project received an additional \$5.8 million federal investment in 2024.



North Point Area Structure Plan

Council's 2024 approval of the North Point Area Structure Plan (ASP) marked a foundational step toward creating new employment lands that will strengthen Okotoks' economy for generations to come. The ASP outlines the long-term vision for how land in the North Point area will be used, serviced, and developed to support job creation, attract new businesses, and provide more opportunities for residents to live and work in their own community.

The plan aligns with the Town's Municipal Development Plan and Economic Development Strategic Plan, ensuring future development is well-serviced, strategically located, and consistent with Okotoks' vision for sustainable, balanced growth.

The North Point ASP also supports Council's strategic priority to enhance the diversification of the tax base. In Alberta, many municipalities aim for an 80/20 residential-to-non-residential assessment split to reduce the tax burden on households and ensure more stable funding for essential services. By increasing the proportion of non-residential assessment, municipalities aim to reduce the reliance on residential taxpayers for funding essential services. By creating space for future business and light industrial development, this plan helps Okotoks move toward a more balanced and resilient revenue model. Adopting the ASP also unlocks the next phase of planning, allowing a more detailed Neighbourhood Area Structure Plan to be developed. This next step will guide land use redesignations, subdivisions, and the eventual build-out of areas that reflect the evolving identity of Okotoks as a community for economic opportunity.

Key milestones in 2024 included:

- May 30 Public open house to engage residents and stakeholders
- June 24 First reading of the ASP by Council
- July 15 Public Hearing and second reading held
- October 18 ASP approved by the Calgary Metropolitan Region Board
- October 28 Final approval of the North Point ASP by Council

C Okotoks is growing with purpose, aligning opportunity, identity, and quality of life for all who call it home."

- CAO Elaine Vincent

MEASURES Measures the organization wants to change through activity / policy	2021	2022	2023	2024	TOTAL UNITS	TARGET
Purpose Built Market Rental Units						
Development Permit Approved	48	52	186	27	313	
Constructed	0	0	48	119	167	Increase
Below Market Rental Units						
Proposed Units	112	42	53	9	216	
• Development did not continue (outside of Municipal Control)	0	37	39	0	76	
Constructed	0	0	22	15	37	Increase
Secondary/Accessory Suite Grant Units						
Proposed Units	3	7	17	20	50	
• Development did not continue (outside of Municipal Control)	0	0	0	0	0	
Constructed	3	7	11	16	37	Increase
Percentage of multi-residential units in Okotoks		21.7%	22.2%	22.4%	N/A	40% multi- residential in Okotoks by 2080
Under Development Residential Unit Density (MDP 2.1	L.3)					25 units per gross hectare by 2080
Under Development - Population Density (MDP 2.1.2)						32 People per gross hectare by 2080

INDICATORS Indicators that the organization monitors that can influence outcomes	2021	2022	2023	2024
Town of Okotoks population	30,405	N/A	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	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	N/A	Next report 2026
Total number of Okotoks Family Support Centre unique requests for emergency housing shelter	N/A	21 Jul-Dec	35	55



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

Fostering Opportunity, Innovation, and Community Identity

Okotoks continued to strengthen its local economy through strategic planning, downtown activation, and support for businesses, arts, culture, and sport. These efforts not only stimulate economic activity but also help shape and express our shared community identity, creating spaces, experiences, and opportunities that reflect who we are and what we value as a town.

Strategic Economic Planning

In November, Council approved the 2024–2029 Economic Development Strategic Plan, setting a focused path for growth, innovation, and job creation. Built on input from Council, staff, and over 400 local business voices, it supports a resilient economy while reflecting Okotoks' evolving identity.

The strategy was developed through collaboration with Council, the Strategic Leadership Team, and the local business community, and guided by the Town's corporate plans and the 2023 Business Satisfaction Survey. Informed by input from 35 business leaders and 386 survey responses, the plan is grounded in local experience and current economic realities.

The Plan identifies three key areas to drive longterm growth and economic diversification:

Advanced Manufacturing

Okotoks is well-positioned to attract innovative manufacturers focused on sustainability, water conservation, and eco-friendly processes, creating jobs, diversifying the economy, and reinforcing our reputation as a forward-thinking community.

Creative Industries

Our growing creative sector reflects a shift toward a knowledge-based economy. As more people prioritize lifestyle over commuting, Okotoks is becoming a hub for creators, entrepreneurs, and cultural collaboration.

Tourism

With its charm, events, and unique local experiences, Okotoks is already a draw for visitors. Enhancing tourism supports small businesses, local jobs, and the vibrant quality of life we're known for.

By focusing on these emerging sectors, the Town is building a strong, inclusive local economy rooted in innovation, sustainability, and community identity.

Supporting Local Business - Doing Business in Okotoks Guide

In response to business feedback, the Town launched the Doing Business in Okotoks Guide, a new resource designed to help both new and existing business owners navigate local regulations with confidence.



The guide includes step-bystep information on permits, licensing, and local processes, as well as contacts and tools to support business growth. It also features promotional space for businesses, a direct response to requests for increased visibility, and aims to reduce both real and perceived barriers to doing business in Okotoks.

Reindeer Games - Celebrating the Power of Local

Back for a second year, the Reindeer Games campaign encouraged residents to shop locally and submit receipts for a chance to win prizes, while supporting more than 30 participating businesses.

Over the past two years, the program has generated more than \$54,000 in local spending from just 320 entries, supported by a modest \$3,000 promotional investment, fully funded through business licensing revenues. The Reindeer Games highlight how small, community-driven actions can fuel meaningful economic support.

PROGRAM DURATION: 4 WEEKS EACH YEAR (NOV 20-DEC 15) **Total entries (purchases) over two years: 320** (143 in Year 1, 177 in Year 2) Local spending generated: **\$54,214.08**

Promotional investment: \$3,000 total (\$1,500/year) Over 30 local businesses participated





Public Art and Creative Placemaking

Public art continues to shape Okotoks' identity, activate public spaces, and support a thriving creative economy. In 2024, the Town's Public Art Program helped create 19 new murals, adding colour, character, and vibrancy, especially in the downtown core. Guided by the Town's Public Art Policy, the program integrates art into public life through collaboration, accessibility, and meaningful community engagement.

A standout example is Nooks & Crannies, a summer festival where artists transform overlooked downtown spaces into temporary installations using recycled materials. The event supports the circular economy, raises environmental awareness, and brings forgotten spaces to life through creativity.

Public art fosters cultural connection while boosting the local economy by supporting artists, attracting visitors, and encouraging people to explore Okotoks' unique, walkable spaces.

Arts and Culture Activation Grant

Now in its second year, the Arts and Culture Activation Grant continues to spark creativity and connection across Okotoks by funding free public events that bring people together and boost the local economy. As of December 2024, the program invested over \$10,300, to support 18 events led by local non-profit organizations.

Designed to encourage evening and weekend programming, the grant supports creative placemaking, strengthens tourism, and enhances quality of life. It reflects the Town's commitment to building a culturally rich, community-driven identity where the arts serve as a platform for inclusion, engagement, and economic activity.

SPOTLIGHT:

Celebrating Connection Through Culture and Sport

Thursday Nights @ the Plaza

In 2024, the Town partnered with the Okotoks Arts Council to deliver Thursday Nights @ the Plaza, a summer concert series that brought eight free, familyfriendly live music performances to the Olde Towne Plaza throughout July and August.

This collaborative initiative reflects the Town's vision to increase and support more third-party hosted events, strengthening community programming through local partnerships. The concerts attracted hundreds of residents and visitors, supported local musicians, and generated foot traffic for nearby businesses, demonstrating how the arts can activate public spaces and foster a vibrant sense of place.

By working together to bring live music downtown, the Town and the Arts Council helped turn Thursday nights into a weekly celebration of culture, connection, and community spirit.



Sports Tourism Collaboration

This year, Okotoks strengthened its position as a regional hub for sports tourism through strategic partnerships and targeted investment. Building on the launch of the Sport Tourism Grant Program, the Town supported three significant events: the Masters Swimming Provincials, U15 Tier 1 Hockey Provincials, U18AA Female Hockey Provincials and the Boys and Girls Handball Provincials. These events were supported through the Sport Tourism Grant Policy, which was first approved by Council in 2023 as a twoyear pilot.



Hosting these multi-day events attracted visiting athletes, families, and supporters, translating into increased hotel bookings, restaurant traffic, and retail activity.

Following early success, the pilot program has been extended into 2025 for further evaluation and refinement.

A Home Run for Community - Town of Okotoks & Dawgs Team Up for Inaugural Seaman Stadium Concert

In August 2024, the Town of Okotoks and the Okotoks Dawgs hosted Eagle Eyes Live, the first-ever concert at Seaman Stadium. The event drew hundreds of residents and visitors, marking a new chapter in local entertainment and tourism. Headlined by Eagle Eyes, a renowned Eagles tribute band, the night also featured local acts Brettyn Rose and The Back 40. The event showcased how partnerships can drive tourism, support local artists, and boost economic activity, from restaurants to hotels.

With eight Western Canadian Baseball League (WCBL) championships, including two 3-peats, and a large loyal fanbase, the Dawgs contribute to Okotoks' vibrancy. This growing partnership is helping to position Okotoks as a regional hub for entertainment, tourism, and community pride. Building on its success, a second concert is planned for August 2025, coinciding with the downtown Summer Round Up event to create a full weekend of community celebration.







Our Plan for Downtown Focus Area



GG We're excited to enhance our downtown by adding more accessible and welcoming spaces that mirror our community's spirit. Public input is key to making this happen." – Mayor Tanya Thorn

Downtown Next Chapter – Revitalizing Downtown Together

In 2024, Okotoks made significant progress in reimagining its downtown through a phased plan focused on infrastructure renewal, park improvements, and updated policy direction. Community input was central to this work, helping to shape both the vision and the details of the plan

To maximize participation and gather a broad range of feedback, the Town hosted two rounds of engagement, in June and November, including two open houses and an online campaign. Residents and business owners shared input on park designs, streetscape features, and the overall vision for downtown.

Recognizing the importance of supporting local business during construction, Town staff engaged early and directly with business owners and will continue to collaborate with them throughout implementation to help manage impacts and preserve downtown vibrancy.

This initiative is part of the broader Downtown's Next Chapter, a collaborative effort to create a vibrant, walkable, and inclusive downtown that reflects the spirit and values of the Okotoks community. It's about more than redevelopment, it's about building connections, community pride, and economic vitality.

The first visible step forward took place in 2024 with improvements to Daggett Street parking, including approximately 70 new stalls and the introduction of reverse-angle parking to enhance safety and flow.

This provides clear framework for both public and private redevelopment, supported by a renewed vision, refined principles, and district-specific strategies, rooted in community feedback.

For more information visit www.shapeourtown.okotoks. ca/downtown

Clearing the Path - Partnering with Business to Streamline Success

The Town worked with the business community to streamline services and reduce red tape, reflecting our commitment to being the easiest place to do business in Alberta. These improvements support a strong local economy, while aligning with our organizational excellence strategic priority to improve client experience through collaboration and continuous improvement.

Engagement and collaboration were at the heart of every step, reinforcing our belief that great communities are built with the people who invest in them. In response to feedback from the business community, the Town introduced several service improvements in 2024. Together, these changes reflect the Town's commitment to continuous improvement and our belief that a strong local economy depends on strong relationships with the business community.

Business Licence Modernization – Making It Easier to Do Business in Okotoks

The Town overhauled its business licensing process to reduce red tape, support local entrepreneurs, and streamline municipal service delivery. The shift from a compliance-heavy model to a customer-focused, datainformed system, makes it easier and faster to start or grow a business in Okotoks.

Following an extensive internal review and consultation with the local businesses, Council approved a revised Business Licence Bylaw in December. The new process came into effect in January 2025, with immediate and measurable results.



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L This initiative wasn't just about saving time, it was about removing unnecessary barriers while keeping what matters. We wanted to make Okotoks one of the easiest places to do business in Alberta." – Elaine Vincent, CAO, Town of Okotoks

What Changed - Key Benefits for Businesses

- Faster approvals: Average approval times dropped from 36.5 days to 6 days. Licences are now issued independently of fire inspections and other permits to prevent delays.
- Smarter routing: The new process routes applications directly to the right team, improving turnaround times and reducing bottlenecks.
- Flat fees: A simple \$160 flat fee replaces the tiered system, providing cost certainty and aligning with Alberta norms.
- Better online tools: The online application has been upgraded with better pre-application guidance, self-serve tools, automated reminders, and clearer communication throughout the process.
- Compliance monitoring: New monitoring processes ensure businesses meet safety regulations without delaying licensing.
- Smarter Data: Licence data now informs economic strategies, helping target business support and retention efforts.

Widely supported by the Okotoks & District Chamber of Commerce, the modernization improves speed, clarity, and client service. It's a model of cross-departmental collaboration involving Economic Development, Planning, Fire, Building, IT, Finance, and Customer Excellence.

More upgrades are coming in 2025, including realtime tracking and expanded online payments, further strengthening Okotoks' position as one of the easiest places to do business in Alberta.



83% Faster Approvals 36.5 days > 6 days \$160 Flat Fee Introduced (for most businesses)

New Online Permit Portal

A new online permit portal was launched for home builders, allowing them to submit applications, upload documents, make payments, and track progress entirely online. This innovation directly supports priorities in the Town's Strategic Plan:

- Strong Local Economy "Review and update processes that may be barriers to businesses choosing Okotoks"
- Organizational Excellence "Create a technology roadmap to advance access to data and information, improve client experience, and support decision-making"

Since its launch in September, the portal has processed 117 residential construction applications, reduced permit approval times by approximately 25%, and improved communication through automated status updates and reminders. Early feedback has been overwhelmingly positive, highlighting increased convenience, transparency, and user satisfaction.



MEASURES Measures the organization wants to change through activity / policy	2021	2022	2023	2024	TARGET
Ratio of Residential to Non-Residential Assessment Value	N/A	86.5/13.5	87.3/12.7	1st Progress report 2025	80/20 by 2033
Art Activation Grant - Total number of Events Created	N/A	N/A	N/A	18	N/A
Percentage of Art Activation Grant Used	N/A	N/A	N/A	34%	100%
Sport Tourism Grant Pilot - total number of events created	N/A	N/A	N/A	3	N/A
Total number of new downtown evening and weekend events	N/A	0	15	Under R	eview

Under Development - Number of downtown events hosted by external groups (non-Town organized)				
INDICATORS Indicators that the organization monitors that can influence outcomes	2021	2022	2023	2024
Total Number of Business Licenses (including non-resident licenses)	2018	2004	2147	2252
Total New Housing Starts (excluding secondary suites)	184	284	447	354
Estimated Residential Construction (\$Millions)	47	65	102	100
Total Industrial, Commercial and Institutional (ICI) Permits	49	39	47	69
Estimated Industrial, Commercial and Institutional (ICI) Construction (\$Millions)	19	17.6	22	68



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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

The Heart of Okotoks: Everyday Contributions, Extraordinary Impact

In Okotoks, community identity is shaped every day by the people who quietly make a difference. Whether shoveling a neighbour's driveway, leading a school fundraiser, or volunteering their time to support others, residents of all ages contribute to the spirit of connection and care that defines our town. Often unrecognized, these quiet contributions are the hidden gems that give Okotoks its heart. Through acts of kindness, leadership, and service, the people of Okotoks are helping shape a community we're proud to call home.



Youth Making a Difference

In 2024, Council had the privilege of recognizing dozens of youth community members whose actions brought that spirit to life, reminding us that our future is in good hands. The following individuals were recognized by Council for their contributions in 2024:

- Frank Ulloa delivered a powerful amputation awareness presentation at École Good Shepherd School.
- Boston Sanderson was recognized for his inclusion, leadership, and community spirit at Foothills Composite High School.
- Abigail Byrne showed remarkable dedication to supporting students with complex needs during her Work Experience placement.
- École Beausoleil students braved 24 hours in the cold to collect food and funds for the Okotoks Food Bank.
- Percy Pegler students raised awareness and funds for Huntington's Disease and helped shovel snow in their neighbourhoods.

Chocks is a community built on connection, care, and shared resources. " – 2024 Social Needs Assessment





- Mason Sharp collected one million can tabs in collaboration with the Foothills County Hospice Society in support of the Alberta Elks Foundation's "Tabs for Tots" program.
- Dhriti Thiruchitrambala was recognized for excellence in academics, arts, and community involvement, receiving the prestigious Duke of Edinburgh Gold Award and acceptance into the University of Nottingham's medical school.
- Arianna Ramsay brought national pride home to Okotoks after being crowned Miss Teenage Canada 2024.

Community Leadership & Grassroots Impact

Throughout 2024, Council had the opportunity to hear from several local organizations and community groups who are making a real difference in Okotoks:

- Citizens on Patrol Okotoks Society provided an update on their efforts to recruit new members and enhance community safety through grassroots volunteerism.
- Rowan House Society shared how their programs provide vital support to individuals and families experiencing domestic violence and abuse.
- Friends of Foothills Schools Foundation highlighted their work supporting public education and helping local students succeed.
- Suntree Village Residents' Association partnered with the Town to explore future community events and strengthen neighbourhood connections.
- Students and faculty from École Beausoleil were recognized for participating in Kids Cancer Care's "Rock Your Lock" campaign, raising awareness and demonstrating youth-driven compassion.

Unsung Heroes - The Volunteers Who Make Okotoks Shine

Behind the scenes, countless Okotokians step forward each day to make our community stronger. These are the neighbours who lend a hand, the staff who go above and beyond, the youth who inspire change, and the seniors who lead by example. Their contributions, often unseen but always felt, are the foundation of what makes Okotoks a place people want to stay, return to, and raise their families.

Whether it's helping at local events, coaching youth sports, contributing time to school raffles, or offering skills and mentorship through volunteer efforts, these everyday heroes remind us that community is something we build together. Okotoks is home to kind, community-minded people whose spirit of service helps create the high quality of life we enjoy.

Youth Volunteers

- At the 2024 Senior's Week Celebration 34 students from Cameron Crossing and École Okotoks Junior High School volunteered. These students delivered meals and coffee, served as community connectors and social facilitators. Their friendly smiles and supportive attitude ensured everyone who attended was welcomed and had a wonderful time.
- Over 400 students participated in the Social Needs Assessment, giving their time, energy and ideas; helping shape the social priorities and strategies to enhance social wellbeing.
- In July and August, 30 dedicated youth volunteered for a total of 1,509 hours to support our summer day camps. Their energy, enthusiasm, and commitment had a huge impact, helping to create a fun, safe and memorable experience for the children in our community. In addition to making a difference, these youth gained valuable jobrelated experience through opportunities to build skills in leadership, teamwork, communication, responsibility, and child engagement. The Volunteer Resource Centre is happy to provide reference letters or confirmation of hours upon request to support future employment or educational opportunities.

Seniors Giving Back

 215 older adult volunteers participated in the programs that enhance the community in 2024 including; volunteer driver program, Pop Up Cafes, Special Events, Toddle Down to the Gallery, Snow Heroes, Repair Cafe, and Memory Cafe to name a few!

Active Partnerships, Stronger Communities

Enhancing access to recreation, wellness, and local identity through sponsorships

As Okotoks continues to grow, so too does the importance of partnerships that enhance community access to recreation and cultural amenities. In 2024, the Town deepened its focus on collaborative investment in public facilities and programs, recognizing that vibrant spaces and accessible services are key to community health, connection, and identity.

Viking Rentals Centre: A Naming Partnership for Community Benefit

In alignment with the Town's Sponsorship Policy, the Town proudly announced a 10-year naming rights partnership with Viking Rentals, renaming the former Centennial Arenas and Foothills Centennial Centre to the Viking Rentals Centre. The agreement unified the ice arenas and event centre under a single, recognizable identity, improving visibility, marketing, and wayfinding. This partnership demonstrates how public-private collaboration can support long-term community priorities, while fostering pride of place in the spaces where we gather, play, and connect.





Truth and Reconciliation

In 2024, the Town of Okotoks deepened its commitment to advancing reconciliation and strengthening relationships with Indigenous neighbours and partners.

On June 1, Council convened a Special Meeting in the Painted Lodge (Tipi), in ceremony with Blackfoot Elders Dr. Reg and Dr. Rose Crowshoe, to formally adopt the New North Trail Strategic Plan and receive the Indigenous Relations Framework. The setting and structure of this meeting, combining western governance processes with Indigenous oral traditions and ceremony, demonstrated the Town's commitment to meaningful reconciliation.



This moment matters. Combining Council's decision-making with an oral pledge made through a pipe ceremony reflects our intent to do more than just acknowledge reconciliation, we are choosing to live it." – CAO Elaine Vincent

The Framework was co-created by Indigenous leaders, including a Rocky View Métis District Citizens' Representative and Secretary of Economic Development & Tourism for the Otipemisiwak Métis Government, and the Town's Indigenous Relations Advisor. This marks the first time Okotoks has adopted a framework grounded in Indigenous knowledge and practice, offering guidance on how to respectfully advance the Truth and Reconciliation Commission of Canada's Calls to Action and align with the United Nations Declaration on the Rights of Indigenous Peoples.

June 1 marks a meaningful tradition in Okotoks. First gifted a Blackfoot Tipi in 2023, the Town now gathers annually to reflect, honour commitments, and renew its pledge to reconciliation.

ENHANCED CULTURE AND COMMUNITY HEALTH

Honouring the Past: Lineham/ Mitchell Residence Designated as Municipal Historic Resource

In October, Okotoks Town Council officially designated the Lineham/Mitchell Residence at 38 Elma Street West as a Municipal Historic Resource, reinforcing the Town's commitment to preserving the people and places that shaped its early identity. Built around 1900, the home is one of the few remaining from Okotoks' railway-era settlement period. Its original owner, Charlotte Mitchell, was the sister of John Lineham, Okotoks' first mayor and a key figure in the Town's development. The home sits on land subdivided by Lineham and faces Elma Street, named after his daughter.

This designation is part of the Town's broader **Municipal Heritage Designation Program**, to formally recognize and conserve Okotoks' historic buildings, parks, and cultural landscapes.

The Lineham/Mitchell Residence holds both symbolic and architectural value and reflects early settlement patterns and family legacy, featuring a well-preserved gabled-front design with steep rooflines and a wraparound verandah. Now protected under municipal bylaw, any future alterations must meet national conservation standards. The property is also eligible for up to \$50,000 annually in provincial heritage maintenance funding.

By preserving places like 38 Elma Street, Okotoks continues to build a strong sense of place, connecting its past to its future and ensuring that the stories of its early residents remain part of the community's evolving identity.



It truly brought our neighbourhood together... it was such an awesome little trailer. We'll be booking again next year!" – Sheena Denscombe, Cimarron Close Block Party Committee Lead



Celebrating Connection Through Shared Stories and Spaces New Block Party Trailer Brings Neighbours Together

In 2024, the Town of Okotoks launched a new Block Party Trailer—a mobile resource designed to make hosting neighbourhood gatherings easy and fun. Available for residents to book, the trailer comes fully equipped with a barbecue, tables and chairs, toys, games, and sound equipment to help spark connection and bring people together.

Stronger neighbourhood ties not only enhance social connection, they also build community resilience and emergency preparedness. When residents know and trust one another, they're more likely to check in during emergencies, offer help, and share vital information when it matters most.

With growing demand and enthusiastic community response, the Block Party Trailer is already helping Okotokians build stronger neighbourhoods, one gathering at a time.

Outdoor Spaces, Accessibility & Creative Safety

In May, the Town of Okotoks launched the Safe Pathways Murals project to blend public art with trail safety. The murals promote safe speeds, signaling, and shared trail use, while enhancing public spaces. The initiative reflects Okotoks' commitment to integrating art into daily life and was supported by the Town's new Public Art Policy and the Age Friendly Action Plan.

To advance local accessibility, an Accessibility Audit Working Group was also formed, bringing together community partners to develop a toolkit for businesses. This resource will offer low-cost, high-impact solutions to common accessibility barriers and support awareness across the broader community.

Building an Age-Friendly and Inclusive Community

The Town continued to advance its commitment to being an age-friendly and inclusive community, one that values the experiences of older adults, supports meaningful participation across generations, and helps all residents feel informed, included, and connected.

Through a range of initiatives focused on social participation, accessibility, and intergenerational engagement, the Town is actively fostering a culture where everyone has a place and a voice.

More Opportunities to Belong - Social Participation & Connection

The Town launched several initiatives to support social participation and emotional wellness for older adults, particularly those at risk of isolation. Together, these programs strengthen belonging, enhancing access to information, and celebrating the wisdom of lived experience.

- **Pop-Up Cafés** Launched in late 2024, these informal drop-in gatherings offer conversation and comfort following recreational programming and have quickly become well-attended and widely appreciated.
- **Age-Friendly Speaker Series** Co-developed with local seniors and hosted in partnership with the Okotoks & District Seniors Club, this weekly series covers relevant, requested topics like estate planning, green living, and navigating later life transitions. Attendance has climbed from a 2024 high of 45 to 79 attendees at a single session in 2025, with feedback calling the talks "informative," "empowering," and "essential."

Bridging Generations – Youth Engagement and Inclusion

Council appointed youth representatives to the Family and Community Support Services (FCSS) Committee, Okotoks Public Library Board and the United Way/ Okotoks Partnership Committee. By involving both older adults and youth in shaping community programs, the Town is fostering a culture of inclusion, mutual understanding, and cross-generational dialogue.







Inclusive Playgrounds, Safer Spaces Investing in accessible, vibrant parks for all ages and abilities

The Town made several important upgrades to community playgrounds to ensure they remain safe, inclusive, and welcoming for children and families. Playground upgrades completed:

- **Crystal Ridge Park & Suntree Park** The aging playground structures at both parks were replaced, as they had reached the end of their lifecycle in terms of safety, wear, and part availability. The new equipment meets current safety codes and provides a refreshed space for families to play and connect.
- **Bill Robertson Park** This well-loved inclusive and accessible playground received an exciting accessibility upgrade with the installation of a wheelchair-accessible swing, donated by the Okotoks Rotary Club. In addition, the entire playground was resurfaced with new infinity turf, improving safety and comfort for all users.

New Hydrant Fountains Enhance Downtown Events

In summer 2024, the Town introduced two new hydrantmounted water fountains in the downtown event zone to provide residents and visitors, and their pets, with free, accessible drinking water. The fountains were installed at Veterans Way & Elizabeth Street and in front of Heartland Café.

These portable, dog-friendly fountains are attached to fire hydrants and provide the same safe, reliable water found in Okotoks homes. They offer a sustainable alternative to single-use plastic bottles and support the Town's commitment to environmental responsibility and public well-being.

Following Alberta Health Services water testing and approval, the fountains were uncovered and made available throughout the summer season, with regular sanitization to meet health guidelines. Their addition reflects the Town's innovative approach to making public spaces healthier and greener.



MEASURES Measures the organization looks to impact through activity / policy	2021	2022	2023	2024	TARGET
Satisfaction with Municipal Communications	N/A	77%	N/A	Next survey 2025	Increase
Satisfaction with the level of engagement the Town has offered	N/A	57%	N/A	Next survey 2025	Increase
Total amount of manicured, publicly accessible parks and open spaces	N/A	176 ha	181 ha	184 ha	250 hectares by 2076
Total number of community gardens	N/A	2	2	2	4 by 2033
Total number of new or additional sport and recreational opportu since 2022	nity spaces	provided	5	3	Increase
Under Development - Percentage of homes within walking distance (400m) to a recreation facility, park or cultural facility					100% by 2080

INDICATORS Indicators the organization monitors which can influence outcomes	2021	2022	2023	2024
Perception of Quality of Life in Okotoks	N/A	98%	Next survey 2025	Next survey 2025
Okotoks Municipal Crime Severity Index	31.59	40.16	41.03	2nd Progress Report 2025
Perception of Safety & Security How safe do you feel:			N/A	Next survey 2025
• In your residence/on your property?		96%		
In your neighbourhood?		95%		
• In Town parks, playgrounds, and amenities?		92%		
Total Number of unique Okotoks clients accessing the Ok Centre	otoks Family F	Resource	806	896
Total Number of visits by Okotoks residents to the Okoto Centre	ks Family Reso	ource	2563	3433



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 Taking Action for a Greener, Resilient Future

In 2024, the Town of Okotoks deepened its commitment to environmental leadership by advancing efforts in climate action, energy efficiency, water conservation, and biodiversity. While municipal operations play a vital role, real environmental impact relies on strong community partnerships and shared responsibility.

We applied an environmental lens across all areas of our work, aligning policies, capital projects, and daily operations with our role as stewards of the land, air, water, and energy. From expanded conservation programs to renewable energy initiatives and ecofriendly operations, every action brings us closer to the goals outlined in the Environmental Master Plan, Municipal Development Plan, and Climate Action Plan.



Our vision is clear: a sustainable, climate-resilient Okotoks where environmental health supports both economic strength and quality of life. Each initiative, whether led by the Town or developed in partnership with the community, helps build a future that reflects our shared values.
Responsible Water Usage

In partnership with Alberta Environment and Protected Areas, the Town launched a Storm Water Irrigation Pilot as part of the province's broader "Reclaimed Water" strategy. This initiative, operational as of 2024, diverts stormwater from the Laudan Park storm pond to irrigate the adjacent baseball diamond, eliminating the need for treated water in this location.

The system now supplies approximately 145 cubic metres of stormwater per week for sports field irrigation, significantly reducing demand on municipal water treatment resources. This pilot supports longterm water conservation by repurposing stormwater for irrigation, reducing reliance on treated water and sets a precedent for future reuse projects in parks and open spaces.

Land and Biodiversity

In 2024, the Town completed a comprehensive inventory of approximately over 18,000 trees located in manicured public areas. This data is now fully integrated into the Town's GIS platform, providing a robust, centralized system to manage the health and value of our urban forest.

The inventory captures detailed information including species type, age, health status, and ecological value. This data not only supports proactive maintenance and planning but also helps identify and prioritize areas of concern, such as diseased or aging trees, reducing future risk and liability.

By understanding the structure and condition of our tree canopy, the Town is better equipped to make informed decisions that support biodiversity, climate resilience, and long-term urban forest enhancement goals.









Urban Forestry Leadership

In October, the Town proudly hosted the International Society of Arboriculture (ISA) Prairie Chapter Tree Care Industry Conference, welcoming more than 200 arboriculture professionals from across Alberta, Saskatchewan, and Manitoba. The two-day event showcased Okotoks' environmental leadership, urban forestry practices, and commitment to sustainability.

Held at the Viking Rentals Centre, the conference featured leading-edge discussions on research, innovation, and best practices in tree care and management. Delegates networked, shared knowledge, and explored how municipalities can strengthen biodiversity and urban canopy health through evidence-based strategies.

A special highlight of the event was the participation of Elder Ninna Piiksii (Chief Bird), Dr. Mike Bruised Head of the Kainai First Nation. During a meaningful cultural ceremony, he shared the traditional Blackfoot name for the Poplar tree—Holy Longtime Poplar Tree honouring the deep connection between Indigenous knowledge and environmental stewardship.

With over 200 delegates visiting Okotoks, the event supported local businesses and hotels, while reinforcing the Town's role as a leader in environmental action and Truth and Reconciliation.

Reducing Greenhouse Gas Emissions

The Town of Okotoks continued to demonstrate leadership in climate action through the Clean Energy Improvement Program (CEIP), a residential financing initiative designed to make energy efficiency and renewable energy upgrades more accessible to homeowners.

Launched in January, the pilot program quickly reached its anticipated first-year participation target, receiving over 40 active applications for upgrades such as solar panels, insulation, high-efficiency furnaces, water heaters, air sealing, and ventilation improvements. Due to high demand, it reopened in July to accommodate a growing waitlist and now operates on a first-come, firstserved basis.

CEIP allows residential property owners to access low-interest financing for eligible upgrades, with repayments conveniently collected through property taxes. Because the financing is tied to the property rather than the individual homeowner, it provides longterm flexibility and reduces the upfront cost barrier to energy improvements.

The program is administered in partnership with Alberta Municipalities and supported by the Green Municipal Fund from the Federation of Canadian Municipalities, an endowment created by the Government of Canada.

Beyond individual energy savings, CEIP is a direct contributor to the Town's greenhouse gas (GHG) reduction goals outlined in the Climate Action Plan, helping lower residential emissions and reduce pressure on energy infrastructure.

As part of the four-year pilot, the Town is assessing the feasibility of expanding CEIP to include commercial properties.







DEMONSTRATED ENVIRONMENTAL LEADERSHIP

Expanding Our Electric Fleet

The Town added two new Olympia Millennium E electric ice resurfacers to its fleet, one for the Okotoks Recreation Centre and one for the Viking Rentals Centre. This upgrade was made possible through a \$100,000 grant from the Municipal Climate Change Action Centre (MCCAC), funded by the Government of Alberta under the Electric Vehicles for Municipalities (EVM) program.

These fully electric units eliminate indoor air emissions, improving air quality in Town arenas and contributing to a healthier environment for residents who use the facilities for sport, exercise, and recreation. In addition to environmental benefits, the new resurfacers require less maintenance, no oil changes and longer-lasting brakes, reducing operating costs and minimizing equipment downtime.

This purchase demonstrates our ongoing commitment to environmental and fiscal responsibility. The new equipment reflects the Town's broader efforts to make its fleet more sustainable and reduce greenhouse gas emissions while maintaining high-quality service delivery.



Supporting Low-Carbon Transportation with New EV Charging Stations

Through a \$101,000 grant from Aviva Canada's Charged for Change program, delivered in partnership with Earth Day Canada, the Town installed eight new public electric vehicle (EV) charging ports at key arts and recreation hubs. The project improves accessibility to sustainable transportation options across the community. Installation was completed between July and November, with user fees set at \$2 per hour (plus GST).

The stations, each with two charging ports, were installed at:

- Okotoks Recreation Centre
- Okotoks Operations Centre
- Viking Rentals Centre
- Okotoks Art Gallery

By expanding EV infrastructure, the Town is actively supporting the shift to low-emission vehicles, helping reduce greenhouse gas emissions and improve air quality. This initiative aligns with the Town's broader environmental goals and its Climate Action Plan. For more on Okotoks' EV strategy, visit okotoks.ca/ EVcharging.



Charged for Change will not only benefit our residents but also attract eco-conscious tourists and businesses," – Mayor Tanya Thorn

Diverting Waste, Reducing Emissions - Turning K-Cups into Opportunity

A new partnership with Eco-Growth Environmental Inc. helped the Town advance its waste diversion goals by targeting single-use coffee pods. In June, a major milestone was reached: 1,398 kilograms of K-cups were collected at the Okotoks Eco Centre, resulting in the diversion of 12,764 kilograms of carbon equivalent (CO₂e) from the landfill. Through Eco-Growth's process, the coffee grounds are repurposed into thermal energy fuel, while the plastic is shredded and recycled into plastic lumber—right here in Alberta.

Residents can drop off full K-cup coffee pods at the Okotoks Eco Centre without separating components. Designated bins make it easy to give these materials a second life. As the program expands, the Town continues to explore practical, community-friendly ways to reduce landfill waste and support a circular economy.



MEASURES Measures the organization wants to change through activity / policy	2021	2022	2023	2024	TARGET		
Greenhouse Gas Emissions (tonnes CO2e) - Municipally produced	18,805	21,574	21,586	21,841	Carbon neutrality by 2050		
Community Greenhouse Gas Emissions (tonnes CO2e) produced	326,219	345,490	345,929	344,595	Carbon neutrality by 2050		
Percentage of waste diverted from the landfill per year	61%	59%	Under revi	r review with new Legislation coming forv			
Summer Peak Water Usage Day - liters per capita per day (lpcd)	391	373	382	1st Progress report 2025	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	1st Progress report 2025	To be Determined		
Utilization of Water Conservation Incen Programs	tive	98%	97%	100%	100% grant funds used annually		
Percentage coverage by urban forest car measured every 5 to 10 years	пору	6%	N/A	Next report scheduled for 2027	No net loss by 2050		
Percentage of energy used by Municipal that is renewable	facilities	7.5%	7.2%	1st Progress Report 2025	100% by 2050		
Number of publicly accessible electric ve in Okotoks (Level 2 or higher)	chicle charg	ing ports	7	15	20 by 2033		
Under Development - Percentage of non landscaping	n-potable w	ater used for	public parks	and	25% of total irrigation water		

<image>





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

Driving Service, Culture, and Performance from Within

Organizational excellence is the foundation that enables the Town to deliver high-quality services, foster innovation, and build public trust. It means aligning people, systems, and strategy to fulfill Council's vision and meet the evolving needs of residents and businesses.

In 2024, we continued to advance a culture of collaboration, accountability, and continuous improvement. From customer service to financial stewardship, and from digital transformation to inclusive HR practices, excellence is reflected in how we serve the community with integrity and efficiency every day.

Engaging Our Community

In 2024, Okotoks deepened its commitment to inclusive engagement by enhancing internal tools, amplifying resident voices, and embedding feedback into decisionmaking, directly supporting Council's strategic priority to enhance identity, trust, and transparency.

Policy-Backed Progress

In May, Council approved two new Community Engagement Policies along with an updated Strategy & Toolkit. Utilized by staff and consultants, the toolkit continues to follow the International Association of Public Participation (IAP2) best practices and the IAP2 Spectrum chart to help determine the appropriate level of engagement for each initiative. The toolkit is now the go-to resource for planning and delivering community engagement. View the toolkit at okotoks.ca/communityengagement-strategy.





New Community Engagement Guiding Principles

Our engagement is now anchored in four principles, that form the foundation of a positive, culture of engagement.

Accountable: We follow through on commitments and continuously improve through reflection and evaluation.

Equitable: We create inclusive opportunities to hear from all voices.

Transparent: We share clear, timely, and complete information.

Relational: We centre people in our processes to build trust and connection.

Engagement Weave

The Engagement Weave illustrates how Council direction, staff expertise, and public input are woven together to guide final decisions.

Shape Our Town: A New Era of Engagement



In 2024, we launched Shape Our Town — a digital platform that brings all Town engagement into one place. In its first year, it significantly expanded the reach and inclusivity of our engagement efforts. Residents can sign up, follow projects that matter to them, and stay informed with subscription options. The platform helps us build stronger connections by inviting participants to future opportunities that match their interests. Start engaging today at *shapeourtown.okotoks.ca*

In 2024, Shape Our Town had: **18 projects** launched on the platform **562 people** signed up as members **401 follow** followed a project for updates Nearly **16,000** visitors to the site **30,000+** project views **4,627** contributions across projects **2,636** unique contributors **21,199** total site visits

The engagement "weave" diagram shows how these different groups work together over time to ensure Council has the information they need to make an informed and balanced decision.



C C The weave makes it clear: no single voice decides the outcome, as every voice adds value." - CAO Elaine Vincent

Aligning Services with Community Priorities New Service Review Model Supports Transparent Budget Planning

In May 2024, Council approved a new Program and Service Review Policy, supported by a comprehensive inventory identifying more than 275 Town services. The policy introduces a two-phase review and engagement process to help Council align decisions with community priorities and operational realities.

To develop the service inventory, the Town used the Canadian Municipal Reference Model (MRM), a national framework that defines core municipal services such as garbage collection and road maintenance. Widely adopted across Canada, the MRM supports service planning, benchmarking, and continuous improvement by enabling municipalities to compare progress, share best practices, and deliver high-quality services.

Community Input Shapes Budget Planning

Public feedback played a key role in shaping the 2025 budget. In May, an online survey invited residents and businesses to share their thoughts on their service level priorities. The results, summarized in a "What We Learned" report and presented to Council in July, showed strong satisfaction with current services, suggesting no major adjustments were needed going into the final year of the 2022–2025 budget cycle.

To help residents better understand their tax contributions, the Town launched a new Taxpayer Receipt Tool, providing a personalized breakdown of how property taxes fund municipal services. Try it at *okotoks.ca/taxpayer-receipt*





Program and Service Reviews

In 2024, Okotoks integrated service reviews into the budget process, moving towards outcomes-based budgeting. This approach focuses not just on the cost of services, but on the value they provide, how they support quality of life, and how well they reflect community priorities. It's about understanding what matters most to residents and making thoughtful decisions about where to invest resources. Guided by the Town's Program and Service Review Policy and supported by a detailed service inventory, this work is helping to align services with the evolving needs of the community.

Targeted Reviews Support Informed Decisions

The Town introduced a new model for reviewing external service levels as part of the budget process, supporting a more integrated approach to performance-based budgeting. Between June and September 2024, Council received updated servicelevel information to support informed decision-making.

One example was the review of Okotoks School Age Care (OSAC), a licensed childcare program serving up to 62 children. The review confirmed strong demand, high parent satisfaction, and a waitlist, reaffirming the program's value and resulting in a recommendation to maintain current service levels.

Draft budget documents were prepared between July and October, with the Annual Budget Council Meeting held in November. The community was invited to attend in person or watch online as Council deliberated and finalized decisions for 2025.

Long-Term Planning

To support long-term planning, Council extended the current four-year budget cycle by one year to accommodate the next municipal election. The fifth year will give the incoming Council, elected in October 2025, time to gain a clear understanding of service levels, the budget process, and Municipal Government Act (MGA) requirements. With that foundation in place, Council will be well positioned to develop the next multi-year budget for 2027–2030.

Service Improvements Through Smarter Technology Investments

To better align digital tools with organizational priorities, the Town launched a Technology Investment Committee in July 2024, as part of the 2023–2025 IT Strategic Plan. The committee plays a strategic role in identifying and prioritizing technology projects that deliver the greatest value for residents and staff.

With over 17 diverse service areas, the Town must balance a technology needs. The committee helps bridge these needs by guiding investments that are secure, timely, and align with the Town's strategic priorities.

By investing in the right tools at the right time, the Town is improving internal collaboration, enhancing service delivery, and building capacity to meet the evolving needs of Okotoks.

Modernizing Municipal Services Removing Dog Licensing

At the 2024 Annual Budget Meeting, Town Council approved changes to the Responsible Pet Ownership Bylaw, eliminating the requirement for dog licenses in Okotoks. This reflects a shift toward more modern, community-supported methods of reuniting lost pets with their owners.

While licensing once supported responsible pet ownership, platforms like Facebook have become more effective at helping lost pets find their way home. As a result, the program no longer delivered meaningful value.

Under the updated bylaw, dog owners must ensure their pet wears visible identification, such as a collar or harness tag with a current phone number—maintaining accountability while reducing administrative burden and costs.

> The results speak for themselves: **109 bookings** completed online **30-60 staff hours saved** by reduced manual scheduling

Fair Facility Access

In 2024, a comprehensive set of Facility Allocation Guidelines to promote fair, transparent, and consistent use of Town recreation facilities was developed. These internal guidelines provide a structured approach to how time and space are assigned across a range of community amenities, including aquatics, arenas, gymnasiums, multi-purpose rooms, outdoor courts, sports fields, and leisure areas.

The guidelines apply clear criteria to balance the needs of clubs, programs, and casual users. This structured approach reduces conflicts, supports long-term planning, and improves communication with user groups.

By formalizing how access is prioritized, and space is allocated, the Town is reinforcing its commitment to equity, operational clarity, and high-quality service delivery. Everyone can stay active, participate, and enjoy community spaces.

Expanding Access Through Innovation

In 2024, the Town launched online booking for offseason ice rentals, allowing users to reserve time up to 60 days in advance. Building on the success of lastminute and holiday rentals, the new system was met with overwhelmingly positive feedback.

The platform increased accessibility and fairness by giving all users equal booking opportunities. Reduced rates helped user groups manage costs and stay active.

This initiative reflects the Town's commitment to improving service through digital tools, transparency, and operational efficiency.



Strengthening the Organization from Within

Organizational Realignment

Following a review of internal structure, the Town finalized an organizational structure that creates a clear line of sight between Council's Strategic Priorities, Town master plans, and divisional functions. The updated structure places stronger emphasis on: Responsibly managed growth, a strong local economy, community identity, and organizational excellence. The update improved agility, reporting clarity, and succession planning, while aligning operations with long-term vision.

Community Safety Planning

In 2024, the Town advanced a more collaborative and data-informed approach to community safety by coordinating the development of the Okotoks Municipal Enforcement Priorities and the RCMP Annual Performance Plan based on direct input from residents.

- For the first time, the Town aligned both enforcement streams through a shared engagement process that included an online Public Safety Survey and an in-person Public Safety Open House. The feedback provided a valuable snapshot of how residents perceive safety in their neighbourhoods and identify areas for greater focus.
- Okotoks Municipal Enforcement (OME) will focus efforts on: Provincial traffic safety, School zone safety, and Bylaw enforcement.
- The Okotoks RCMP's Annual Performance Plan identifies three local priorities, developed by the detachment's leadership team to reflect community concerns: crime reduction, proactive police visibility, community involvement and communication.

The coordinated planning process reflects a shift towards greater strategic alignment, transparency, and responsiveness, for both agencies to better deploy resources.

G G Our data-driven approach continues to guide decision-making, helping us achieve better outcomes."

– Vik Kulkarni, Municipal Enforcement Manager

Graffiti Reduction: A Community-Wide Effort

Following an unprecedented spike in graffiti on public property in 2022, (OME) responded with focused investigations and community support efforts. As a result, many offenders were identified, with outcomes including charges and community service.

In 2024, this sustained effort led to a 72% reduction in monthly graffiti-related complaints compared to the previous year, a significant improvement made possible through collaboration between OME and engaged residents.

Reporting graffiti is more than just submitting a complaint; each report identifies trends, guides enforcement, and supports shared responsibility for protecting public spaces. Together, we're keeping Okotoks clean, safe, and welcoming—your voice matters.

72% reduction in monthly graffiti-related complaints

Traffic Safety Through Data

In response to community feedback, (OME) made traffic safety a top priority in 2024, with a specific focus on speeding and noise violations. Using data from traffic counts, speed studies, and resident complaints, high-priority areas received targeted enforcement, supported by public education to promote a balanced, community-first approach.



MEASURES Measures the organization wants to change through activity / policy	2021	2022	2023	2024	TARGET
Satisfaction with Service Experience Interactions with Town of Okotoks Employees				Next Survey 2025	To be determined
Helpfulness & courtesy of employees	N/A	84%	N/A		
Knowledge about the services they provide	N/A	72%	N/A		
• Speed of response to inquiries & requests	N/A	67%	N/A		
Permanent Employee Turnover Rate	10%	9%	9%	5.5%	To be determined
Likelihood to recommend Town of Okotoks as a good employer		68%	N/A	77.4%	>85%
Lost Time Injury Frequency Rate	1.41	1.11	1.16	1.19	To be determined

V Celebrating Excellence 2024 Awards

In 2024, the Town of Okotoks received several prestigious awards recognizing our leadership in inclusion, planning, and storytelling.

Age-Friendly Alberta Recognition Award

In April, Okotoks received the Age-Friendly Alberta Recognition Award for its commitment to supporting older adults and fostering inclusion for all ages. The award follows the 2023 Age-Friendly Okotoks Action Plan, developed with input from residents, service providers, and older adults. With the 65+ population growing from 10% to 14% (2016–2021), the plan promotes independence, connection, and safety—reflecting Okotoks' leadership in inclusive, age-friendly planning.

AVA Digital Awards: Honouring Indigenous Storytelling

The Town received international recognition at the AVA Digital Awards for its Indigenous-focused digital storytelling, earning a Platinum Award for The Importance of Water in Okotoks and a Gold Award for the Land Acknowledgement video. Both are featured on the Our Shared Journey to Understanding Truth and Advancing Reconciliation page, reflecting our ongoing commitment to Truth and Reconciliation.

Canadian Award for Financial Reporting (CAnFR) For the fourth consecutive year, the Town received the Canadian Award for Financial Reporting (CAnFR) for excellence in transparency and public financial communication. (See page 52 for details.)





We are currently in year three of the Town's 2022– 2025 four-year budget cycle. Each year includes a check-in process that allows Council to make targeted service adjustments as needed. For 2024, budget discussions focused on three key priorities:

- Community safety
- Targeted Service levels for 2024: fire services, pedestrian routes, arterial fence painting, and Transit services
- Preparing for growth by prioritizing recruitment and retention

Council approved these service level adjustments to balance affordability with meaningful investments in community safety, emergency response and transit services. The majority of the 2024 budget enhancements are staffing-related, to close service gaps, such as fire and rescue response times, and to prepare for community growth. Investments in new buses respond to increased ridership and improve transit accessibility.

To support affordability for residents, Council re-prioritized service levels to introduce active transportation enhancements and aesthetic upgrades like arterial fence painting, without increasing the budget. In addition, the tax stabilization reserve was used strategically to reduce the 2024 property tax rate and minimize the burden on residents.



UNDERSTANDING YOUR 2024 MUNICIPAL PROPERTY TAXES

Each year, the Town of Okotoks collects property taxes to support a wide range of local programs and services. The receipt below illustrates how an average household's taxes were allocated in 2024 and provides a snapshot of the services supported by municipal funding.

This example is based on a single-family residential property assessed at \$603,000, which paid approximately \$2,829.64 in municipal property taxes for Town services.

5 ELIZABETH ST.

TOWN OF OKOTOKS

RECEIPT

MUNICIPAL TAXES

PROTECTIVE SERVICES	
RCMP & Municipal Enforcement	\$512.16
Fire Services	\$486.70
INFRASTRUCTURE	
Parks (pathways, mowing, cemetery)	\$339.56
Roads (potholes, streets, snow clearing)	\$331.07
Transit Services	\$113.19
Community Development (engineering)	\$93.38
Permits & Planning	\$73.57
Environment	\$28.30
Economic Development	\$14.15
COMMUNITY HEALTH	
Recreation Facilities (arenas, pools)	\$263.16
Events, Programs, Culture & Library	\$192.42
Community & Social Development	\$73.57
CORPORATE SUPPORT	
Enabling Services & Administration	\$268.81
Council	\$39.60

TOTAL \$2,829.64

Note: This amount does not include requisitions, which are collected on behalf of other agencies and appear separately on your tax bill. Requisitions support the Province of Alberta (for education) and Westwinds Communities (for seniors housing).

What You Receive for Your Tax Dollars

Community Safety & Emergency Services

- 24-hour police, fire, and emergency response
- Ongoing bylaw enforcement and community safety patrols

Roads & Pathways

- 255 km of maintained roads, with year-round street cleaning and seasonal snow removal
- 96.2 km of interconnected pathway systems for walking, biking, and mobility aids

Parks & Natural Spaces

- 180+ ha of manicured parks and open space
- 380+ ha of naturalized areas and river valley
- 18,000+ Town trees in maintained areas
- 2 community gardens
- 1 off-leash dog park

1 cemetery

Outdoor Amenities

- 90+ parks and 50+ playgrounds
- 30+ sports fields, 5 sport courts, 6 pickleball courts, 3 tennis courts
- 1 disc golf course, 1 multi-use sport court
- 14 outdoor natural skating surfaces
- 6 toboggan hills
- 4.7 km of single-track bike trails
- 2.8 km of cross-country ski trails
- 3 outdoor fitness equipment locations
- Skateboard Park, Spray Park, BMX Track, Pump Track, Outdoor Rink
- Public art

Indoor Recreation & Culture

- Okotoks Recreation Centre & Viking Rentals Centre (swimming pools, arenas, and events hall)
- Regional Fieldhouse
- Okotoks Art Gallery, Okotoks Museum & Archives, and Rotary Performing Arts Centre

Community Events & Programming

- Light Up Okotoks
- Taste of Okotoks
- Parade & Children's Festival
- National Day for Truth and Reconciliation
- Tipi Camp
- Nooks & Crannies Festival
- Many more year-round events and programs

Town Services

Over 250 services are funded through municipal taxes, user fees, and/or grants.

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

In 2024, the Town changed the timing of the budget cycle to a one-time five-year cycle to better align with Council's four-year term. This shift means the next four-year budget will be approved by the new Council in the second year of the Council term to support the next strategic plan. 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 an excess or deficiency is anticipated. If it appears a deficiency 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 Administrative 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 (GFOA) of the United States and Canada awarded a Canadian Award for Financial Reporting (CAnFR) to the Town of Okotoks for its annual financial report for the fiscal year ended December 31, 2023. The CAnFR 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 CAnFR, 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.



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 2024 financial statements.

Revenue Sources

While property taxes contribute to the Town's revenue total, other revenue sources are also needed to pay for the cost of all of the services and programs. At the end of 2024, the Town's total operating and capital revenue for the year was \$105.9 million. The proportion of the revenue total provided by each revenue source was:

34% Property Tax: Bylaw 05-24⁽¹⁾

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

25% Sales and User Fees: Bylaw 09-24 and amending Bylaw 13-24

These fees are established for certain goods and services that provide direct benefits to individual users including:

16% utilities - water and waste services

9% programs and facility admissions, permits, transit and cemetery services

5% Franchise Fees: Bylaw 36-23 (natural gas) and Bylaw 33-20 (electricity) The Town receives these fees from Atco and Fortis in exchange for access to municipal land to locate the natural gas and electricity utility infrastructure. The utility providers collect the fees from the customers who use the natural gas and electricity services.

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

8% Other Revenue - Operating: This includes investment income, penalties on taxes and utilities, rentals, donations and gains on asset disposal.

11% 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.

11% Other Revenue - Capital: This includes off-site levies, contributed assets and donated assets.

(1) The bylaw includes taxes requisitioned and collected by the Town but not used for the Town's operations. These requisitions are passed directly on to the Government of Alberta and Westwinds.



Distribution of Revenue Dollars

The Town uses revenue to deliver services and programs for the community as well as contribute to the accumulated surplus. During 2024, the Town incurred expenses totaling \$83.4 million. The year-end accumulated surplus increased by \$22.5 million, primarily due to additions to the Town's Tangible Capital Assets.

The following service and program percentages are based on the total expenses for 2024.





Financial Position

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

FINANCIAL POSITION (\$ MILLIONS)	2024	2023
Financial assets	106.8	104.5
Liabilities	51.4	52.7
Net financial assets	55.4	51.8
Total non-financial assets	427.1	408.2
Accumulated surplus	482.5	460.0

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 \$55.4 million 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 excess and deficiency, and also includes the Town's non-financial assets. The Town's year-end accumulated surplus of \$482.5 million, includes \$402.7 million of equity in Tangible Capital Assets and \$1.3 million of equity in Intangible 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.

FINANCIAL ACTIVITIES (\$ MILLIONS)	2024 BUDGET	2024 ACTUALS	2023 ACTUALS
Revenue - operations	76.7	83.0	78.1
Expenses - operations	84.7	83.4	80.0
Deficit from operations	(8.0)	(0.4)	(1.9)
Revenue - capital	13.6	22.9	6.1
Surplus	5.6	22.5	4.2
Capital Asset Acquisitions			
Purchased capital assets	44.2	24.2	14.9
Contributed capital assets	0.0	6.4	1.1
Transferred capital assets	0.0	0.2	0.0
Total acquisitions	44.2	30.8	16.0

This statement provides additional performance and accountability measures.

Excess (or Deficiency) of Revenue over Expenses

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, 2024





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, 2024, 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, 2024, 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.

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 14, 2025

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, 2024 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.

Council meets with management and the external auditors to review the consolidated financial statements and discuss any significant financial reporting or internal control matters prior to their approval of the consolidated financial statements. Also, the Mayor and Council are responsible for the appointment of the Town's external auditors.

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

Chief Financial Officer

TOWN OF OKOTOKS CONSOLIDATED STATEMENT OF FINANCIAL POSITION As at December 31, 2024 (\$ thousands)

	2024	2023
Financial assets		
Cash and temporary investments (note 3)	\$ 34,957 \$	36,525
Taxes and grants in place of taxes receivable (note 4)	1,592	1,448
Trade and other receivables (note 5)	9,758	7,115
Land held for resale	1,334	2,174
Loans receivable	288	-
Inventory held for resale	77	88
Investments (note 6)	58,880	57,197
	106,886	104,547
Liabilities		
Accounts payable and accrued liabilities	12,838	10,088
Employee benefit obligations (note 7)	1,787	1,532
Deposits	1,322	1,232
Deferred revenue (note 8)	12,287	16,460
Long-term debt (note 9)	21,169	21,628
Asset retirement obligation (note 10)	2,037	1,795
	51,440	52,735
Net financial assets	55,446	51,812
Non-financial assets		
Prepaid expenses	319	208
Inventory for consumption	63	50
Intangible assets (note 11)	1,283	-
Tangible capital assets (schedule 2)	425,387	407,951
	427,052	408,209
Accumulated surplus (note 12 and schedule 1)		
Accumulated operating surplus	482,498	460,021
Accumulated remeasurement gains (losses)	 	-
	\$ 482,498 \$	460,021

Commitments and contingencies (note 25)

Approved on behalf of Council:

Councillor

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TOWN OF OKOTOKS CONSOLIDATED STATEMENT OF OPERATIONS For the year ended December 31, 2024 (\$ thousands)

	Budge Unaudited)		2023
Revenue			
Net municipal taxes (note 15)	\$ 36,705	\$ 36,491	\$ 34,540
User fees and sales of goods	22,722		25,782
Government transfers for operating (note 16)	4,689		5,458
Franchise and concession contracts (note 17)	5,900	•	4,467
Investment income	1,967		3,062
Rental	3,607		3,213
Other	407	•	725
Penalties and costs of taxes	550	-	519
Donations	162		152
Gain on disposal of tangible capital assets	-	124	150
	76,709		78,068
	10,103	00,014	70,000
Expenses (note 18)			
General government	4 540	4 570	4 400
Council and other legislative	1,546		1,462
General administration	12,338	12,613	12,673
Protective services	0.004	4.000	F 070
Police	6,064		5,070
Fire	8,074		8,426
Bylaw enforcement	1,739	1,565	1,549
Transportation services	0.055	o 1 - 1	4 000
Common and equipment pool	2,255		1,983
Roads, streets, walks, lighting	7,569		7,477
Public transportation	1,743	•	1,533
Storm sewers and drainage	1,239	1,233	1,151
Environmental use and protection	. –		
Water supply and distribution	4,746		4,718
Wastewater treatment and collection	4,694		4,180
Waste management	3,336	3,587	3,542
Public health and welfare			
Family and community support	1,784		2,476
Cemeteries and crematoriums	336	335	309
Planning and development			
Land use planning, zoning and development	2,549	•	1,979
Other planning and development	3,955	3,839	3,248
Recreation and culture			
Parks and recreation	17,870		15,805
Culture - libraries, museums, halls	2,850	2,688	2,393
	84,687	83,390	79,974
Deficiency of revenue over expenses before capital revenue	(7,978) (376)	(1,906)

Continued

TOWN OF OKOTOKS CONSOLIDATED STATEMENT OF OPERATIONS For the year ended December 31, 2024 (\$ thousands)

	()	Budget Unaudited)	2024	2023
Capital revenue		12 501	44 007	2.051
Government transfers for capital (note 16) Developer contributed tangible capital		13,591	11,237	3,051
assets (note 19)		-	6,367	1,127
Capital donations		-	1,242	160
Offsite levies		-	4,007	1,731
		13,591	22,853	6,069
Excess of revenue over expenses		5,613	22,477	4,163
Accumulated operating surplus, beginning of year		460,021	460,021	455,858
Accumulated operating surplus, end of year	\$	465,634	\$ 482,498	\$ 460,021

TOWN OF OKOTOKS CONSOLIDATED STATEMENT OF REMEASUREMENT GAINS AND LOSSES For the year ended December 31, 2024 (\$ thousands)

	202	24	2023
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, 2024 (\$ thousands)

	(۱	Budget Jnaudited)	2024	2023
Excess of revenue over expenses	\$	5,613 \$	22,477 \$	4,163
Acquisition of tangible capital assets Amortization of tangible capital assets Contributed tangible capital assets Net gain on disposal of tangible capital assets Proceeds on disposal of tangible capital assets Transfer of land held for resale to capital Acquisition of intangible assets		(44,150) 12,689 - - - - -	(24,238) 13,381 (6,367) (124) 144 (232) (1,309)	(14,882) 12,859 (1,127) (136) 166 - -
Amortization of intangible assets		- (31,461)	<u>26</u> (18,719)	- (3,120)
Net change in inventory for consumption Net change in prepaid expense		-	(13) (111)	(6) 117
		-	(124)	111
ncrease (decrease) in net financial assets Net financial assets, beginning of year		(25,848) 51,812	3,634 51,812	1,154 50,658
Net financial assets, end of year	\$	25,964 \$	55,446 \$	51,812

TOWN OF OKOTOKS CONSOLIDATED STATEMENT OF CASH FLOW For the year ended December 31, 2024 (\$ thousands)

	2024	2023
Operating transactions		
Excess of revenue over expenses	\$ 22,477 \$	4,163
Adjustments for items which do not affect cash		
Net gain on disposal of tangible capital assets	(124)	(136)
Amortization of tangible capital assets	13,381	12,859
Transfer of land held for resale to capital	(232)	-
Contributed tangible capital assets	(6,367)	(1,127)
Accretion of asset retirement obligation	40	35
Amortization of intangible assets	26	-
	29,201	15,794
Net change in non-cash working capital items		
Taxes and grants in place of taxes receivable	(144)	379
Trade and other receivables	(2,643)	2,205
Inventory held for resale	11	11
Land held for resale	840	1,464
Loans receivable	(288)	30
Inventory for consumption	(13)	(6)
Prepaid expenses	(111)	(117
Accounts payable and accrued liabilities	2,750 255	(122) 128
Employee benefit obligations Deposits	200 90	75
Deferred revenue	(4,173)	13,840
Asset retirement obligation	202	1,760
Cash provided by operating transactions	25,977	35,675
	20,011	00,070
Capital transactions		100
Proceeds on disposal of tangible capital assets	144	166
Acquisition of tangible capital assets	(24,238)	(14,882)
Acquisition of intangible assets	(1,309)	-
Cash applied to capital transactions	(25,403)	(14,716)
Investing transactions		
Increase in investments	(1,683)	(1,554)
Financing transactions		
Proceeds of long-term debt	572	-
Repayment of long-term debt	 (1,031)	(1,263)
Cash applied to financing transactions	(459)	(1,263)
(Decrease) increase in cash and temporary investments	(1,568)	18,142
Cash and temporary investments, beginning of year	36,525	18,383
Cash and temporary investments, end of year	\$ 34,957 \$	36,525

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.

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) 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.

1. Significant accounting policies, continued

(j) 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.

(k) 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.

(I) 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	

1. Significant accounting policies, continued

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.

- (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) Intangible asset

Intangible assets are recorded at cost. The cost less residual value of the intangible assets with a finite life are amortized on a straight-line basis over their estimated useful life as follows:

	Years			
Water licenses - finite	25			

Intangible assets with an indefinite life are not amortized and are monitored annually for impairment.

(iv) 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.

(v) Inventories

Inventories held for consumption are recorded at the lower of cost and replacement cost.

(vi) Cultural and historical tangible capital assets Cultural and historical assets such as works of art, historical and heritage sites are not recorded as tangible capital assets but are disclosed.

1. Significant accounting policies, continued

(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.

2. Future accounting pronouncements

The following summarizes the upcoming changes to the Public Sector Accounting Standards by the Public Sector Accounting Board (PSAB). While the timing of standard adoption may vary, certain standards must be adopted concurrently.

a) The Conceptual Framework of Financial Reporting in the Public Sector

The Conceptual Framework is the foundation for public sector financial reporting standard setting. It replaces the conceptual aspects of Section PS 1000 Financial Statement Concepts and Section PS 1100 Financial Statement Objectives. The conceptual framework highlights considerations fundamental for the consistent application of accounting issues in the absence of the specific standards. The standard is applicable for the fiscal years beginning on or after April 1, 2026.

b) PS 1202 Financial Statement Presentation

Section PS 1202 sets out general and specific requirements for the presentation of information in general purpose financial statements. The financial statement presentation principles are based on the concepts within the Conceptual Framework. The standard is applicable for the fiscal years beginning on or after April 1, 2026.

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

3. Cash and temporary investments

The Town has authorized a line of credit with TD Commercial Banking to a maximum of \$6,500. The line of credit bears interest at the prime rate. As at December 31, 2024, the line of credit was undrawn.

Included in cash is \$1,322 (2023 - \$1,232) of deposit liability funds which are not available for current purposes.

4. Taxes and grants in place of taxes receivables

	2024	2023
Taxes and grants in place of taxes receivable Arrears	\$ 1,319 \$ 273	1,140 308
	\$ 1,592 \$	1,448

5. Trade and other receivables

	2024	2023
Trade receivables	\$ 5,062 \$	3,447
Utility receivables	2,808	2,545
Investment receivables	1,079	724
Provincial grants	407	4
Recreation receivables	303	253
GST	174	221
Allowance for doubtful accounts	(75)	(79)
	\$ 9,758 \$	7,115

6. Investments

	2024			 2023			
		Carrying Market value value		Carrying value		Market value	
Bonds	\$	58,880	\$	57,730	\$ 57,197	\$	55,037

The investments consist of bonds and principal protected notes that earn interest at rates between 1.57% and 5.30% with maturity dates between 2025 and 2034.
7. Employee benefit obligations

	2024	2023
Vacation and overtime	\$ 1,065	\$ 830
Long-term service benefit	541	499
Health care spending account	181	203
	\$ 1,787	\$ 1,532

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.

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.

8. Deferred revenue

		0004	Received	Decembra	0000
		2024	(Refunded)	Recognized	2023
Municipal Sustainability Initiative					
- capital	\$	1,402 \$	3,331 \$	6,805 \$	4,876
Water For Life	Ŧ	6.032	261	1.486	7,257
Services not yet provided		2,724	2,136	2,366	2,954
Other federal grants		[´] 100	-	50	150
Canada Community-Building					
Fund		-	2,066	2,742	676
Clean Energy Improvement			,		
Program		257	302	45	-
Family and Community Support					
Services		-	-	31	31
Local Government Fiscal					
Framework - operating		-	438	438	-
Other Provincial grants		55	55	2	2
Resource Centre grant		13	13	6	6
		10,583	8,602	13,971	15,952
		10,303	0,002	15,971	15,952
Offsite levy - community facilities		1,704	1,196	-	508
Offsite levy - transportation		-	1,534	1,534	-
Offsite levy - water		-	989	989	-
Offsite levy - sanitary		-	1,484	1,484	
		1,704	5,203	4,007	508
	\$	12,287 \$	13,805 \$	17,978 \$	16,460

9. Long-term debt

	2024	2023
Tax-supported debt	\$ 4,932	\$ 5,251
Self-supported debt		
Offsites Utilities	15,665 -	16,237 140
	15,665	16,377
	20,597	21,628
Clean energy improvement program	572	-
	\$ 21,169	\$ 21,628
Current portion	\$ 915	\$ 1,031

9. Long-term debt, continued

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. In addition, Clean Energy Improvement Program debt represents the amount funded through individual taxpayers.

Debenture debt

Principal and interest repayments are due as follows:

	Principa	Interes	Interest	
2025	\$ 915	5 \$ 53 ²	1\$	1,446
2026	940		-	1,446
2027	966			1,446
2028	992	2 454	1	1,446
2029	1,018	3 427	7	1,445
Thereafter	15,766	3,082	2	18,848
	\$ 20,597	7 \$ 5,480) \$	26,077

Debenture debt is repayable to the Treasury Board and Finance. Debentures outstanding at December 31 bear interest at rates ranging from 2.42% to 3.12% (2023 - 2.42% to 4.48%) per annum, before Provincial subsidy, and mature in periods 2025 through 2046.

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

Interest on long-term debt amounted to \$553 (2023 - \$591).

The Town's total cash payments for interest in 2024 were \$558 (2023 - \$596).

Clean Energy Improvement Program

Federation of Canadian Municipalities operating loan is for the Clean Energy Improvement program. Interest only is paid until the end of 2027 and after which the loan will be repayable by semi annual principal and interest payments. The loan matures in 2049.

Principal and interest repayments are due as follows:

	Principal	Interest	Total
2025	\$ - 5	\$ 11	\$ 11
2026	-	11	. 11
2027	-	16	16
2028	27	11	38
2029	27	11	38
Thereafter	518	104	622
	\$ 572 \$	\$ 164	\$ 736
	\$ 572 \$	\$ 164	\$

10. 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 24 to 36 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.

	2024	2023
Balance, beginning of year Liabilities incurred Liabilities settled	\$ 1,795 \$ 376	- 1,760
Change in estimated cash flows Accretion expenses	- (174) 40	- - 35
Balance, end of year	\$ 2,037 \$	1,795

11. Intangible assets

			2024	2023
		Accumulated Cost amortization		Net
Water licenses - finite	\$ 1,309 \$	26	\$ 1,283	\$-

12. Accumulated operating surplus

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

	2024	2023
Unrestricted surplus	\$ 24,009 \$	24,222
Capital and operating reserves (note 14)	73,118	66,583
Offsite levies reserve (note 14)	(18,665)	(15,312)
Equity in tangible capital assets (note 13)	402,753	384,528
Equity in intangible assets (note 11)	1,283	
	\$ 482,498 \$	460,021

13. Equity in tangible capital assets

	2024	2023
Tangible capital assets (schedule 2)	\$ 609,141 \$	578,787
Accumulated amortization (schedule 2)	(183,754)	(170,836)
Asset retirement obligation (note 10)	(2,037)	(1,795)
Long-term debt (note 9)	(20,597)	(21,628)
	\$ 402,753 \$	384,528

14. Reserves

Reserves for operating and capital activities are as follows:

	2024	Transfer in	Transfer out	2023
Operating Infrastructure services Corporate	\$ 14,741 \$ 2,210	2,987	\$	\$ 12,254 2,310
Family & Community Support Services	-	-	7	7
	16,951	2,987	607	14,571
Capital				
Corporate	34,014	4,136	2,678	32,556
Community services	4,739	93	-	4,646
Infrastructure services	17,414	5,591	2,987	14,810
	56,167	9,820	5,665	52,012
Offsite levies				
Transportation	(1,825)	1,654	826	(2,653)
Water	(3,766)	1,159	4,203	(722)
Sanitary	(13,074)	1,533	2,670	(11,937)
	(18,665)	4,346	7,699	(15,312)
	\$ 54,453 \$	17,153	\$ 13,971	\$ 51,271

15. Net municipal property taxes

	Buc (Unaudit	•	20)24	2023
Net municipal taxes (excluding requisitions)					
Real property taxes	\$ 36,2	282	\$ 36,1	98	\$ 34,127
Linear property taxes	4	415	2	84	405
Government grants in place of property taxes		5		6	5
Special assessments and local improvements		3		3	3
	36,7	705	36,4	91	34,540
Requisitions					
Alberta School Foundation Fund	16,7	747	16,8	16	15,158
Seniors Lodge	e	671	6	71	650
Provincial DIP		3		3	3
	\$ 17,4	421	\$ 17,4	90	\$ 15,811

16. Government transfers

	(۱	Budget Jnaudited)	2024	2023
Transfers for operating:				
Provincial government	\$	1,584	\$ 2,073	\$ 1,936
Federal government		9	54	125
Other local government transfers		3,013	3,821	3,348
Transfer from local boards and agencies		83	180	49
		4,689	6,128	5,458
Transfers for capital: Provincial government		13,591	11,237	3,051
	\$	18,280	\$ 17,365	\$ 8,509

17. Franchise and consession contracts

Disclosure of utility franchise agreement annual revenues as required by Alberta Regulation 313/2000 is as follows:

Fortis - electricity 3,647 3,331 \$ 5,904 \$ 4,467		2024	2023
\$ 5,904 \$ 4,467		\$	\$ 1,136
	Fortis - electricity	3,647	3,331
*Net of property tax \$ 172 \$ 175		\$ 5,904	\$ 4,467
*Net of property tax \$ 172 \$ 175			
	*Net of property tax	\$ 172	\$ 175

18. Expenses by object

	()	Budget Unaudited)	2024	2023
Salaries, wages and benefits	\$	36,970	\$ 36,564	\$ 32,642
Contracted and general services		17,968	16,992	16,048
Materials, goods, supplies and utilities		7,845	8,918	9,766
Bank charges and short term interest		84	146	131
Interest on long term debt		1,078	553	591
Transfers to organizations and others		1,875	1,719	2,670
Purchases from other governments		6,178	5,045	5,176
Provision for allowances		-	6	42
Amortization of tangible capital assets		12,689	13,381	12,859
Accretion of asset retirement obligation		-	40	35
Amortization of intangible assets		-	26	-
Loss on disposal of tangible capital assets		-	-	14
	\$	84,687	\$ 83,390	\$ 79,974

19. Developer contributed tangible capital assets

Contributed assets consist of the following asset types:

	2024	2023
Water	\$ 4,056	\$ 747
Sanitary	1,572	-
Storm	739	-
Parks	-	380
	\$ 6,367	\$ 1,127

20. 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 of the Town are required to make current service contributions to APEX of 2.42% (2023 - 2.42%) on pensionable earnings up to \$181 (2023 - \$175). The Town is required to make current service contributions to APEX of 2.96% (2023 - 2.96%) on pensionable earnings up to \$181 (2023 - \$175).

Total current service contributions by the Town to APEX in 2024 were \$112 (2023 - \$102). Total current service contributions by the employees of the Town were \$91 (2023 - \$84).

21. 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 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 2024 were \$2,116 (2023 - \$1,898). Total current service contributions by the employees of the Town to the LAPP in 2024 were \$1,890 (2023 - \$1,698).

At December 31, 2023, the LAPP disclosed an actuarial surplus of \$15.06 billion.

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) Salary	(2) Benefits & allowances	2024	2023
Council				
T. Thorn, Mayor	\$ 102 \$	7\$	109 \$	102
C. Actemichuk	10	1	11	46
O. Hallmark	48	7	55	51
K. Heemeryck	46	1	47	44
G. Lang	46	1	47	45
B. Robinson	46	6	52	50
R. Swendseid	45	1	46	44
Chief Administrative Officer	302	42	344	335
Designated Officer, Senior Assessor	\$ 116 \$	21 \$	137 \$	131

- (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.

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 2024 (2023 - 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, 2024.

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, \$1,800 of which was paid in 2017 to 2024. The remaining balance of \$200 is expected to be paid by July 2025.

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:

	2024	2023
Total debt limit Total debt	\$ 130,531 20,597	\$ 119,699 21,628
	\$ 109,934	\$ 98,071
Debt servicing limit Debt servicing	\$ 21,755 1,446	\$ 19,950 1,589
	\$ 20,309	\$ 18,361

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 \$97,898 and \$16,316 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.

28. Budget amounts

The 2024 budget for the Town was approved by Council on November 27, 2023 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	\$ 5,613
Less:	Capital expenditures	(44,150)
	Long-term debt repayments Transfers to reserves	(1,411) (7,379)
Add:	Amortization	12,689
	Transfers from reserves	34,638
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.

								rol the year ended becentuer 31, 2024 (\$ thousands)	(\$ thousands)
Schedule of changes in accumulated operating surplus									Schedule 1
	Ŋ	Unrestricted	Restricted reserves	Equity in tangible capital assets ir		Equity in angible assets	2024	24	2023
Balance, beginning of year	ŝ	24,222 \$	51,271	÷	384,528 \$,	\$	460,021 \$	455,858
Excess of revenue over expenses		22,477		'				22,477	4,163
Unrestricted funds designated for future use		(17,044)	17,044	'					
Restricted funds used for operations		966	(966)	'					
Restricted funds used for tangible capital assets			(11,557)		11,557				
Current year funds used for tangible capital assets		(12,680)	, I	•	12,680				
Contributed tangible capital assets		(6,367)		J	6,367				
Disposal of tangible capital assets		19			(19)	,			
Amortization of tangible capital assets		13,381		(1)	(13, 381)				
Asset retirement obligation accretion expense		40	•		(40)				
Asset retirement obligation incurred		202			(202)				
Long-term debt related to tangible capital assets repaid		(1,031)			1,031				
Amortization of intangible assets		26				(26)			
Restricted funds used for intangible assets			(1,309)	'		1,309			
Transfer of land held for resale		(232)	•		232				•
Change in accumulated surplus		(213)	3,182	10	18,225	1,283		22,477	4,163

460,021

ю

482,498

1,283 \$

ഗ

402,753

ю

54,453

ю

24,009

ф

Balance, end of year

TOWN OF OKOTOKS	SCHEDULES TO THE CONSOLIDATED FINANCIAL STATEMENTS	For the year ended December 31, 2024	(\$ thousands)
	SCHEDULES TO THE CO		

									(\$ th	(\$ thousands)
Schedule of tangible capital assets	tal assets								,	Schedule 2
	Land	Land improvemen	ts	Buildings	Engineered structures	Machinery and equipment	Co Vehicles	Construction in progress	2024	2023
Cost: Balance, beginning of year\$ Acquisitions Transfers Disposals	41,017 232 1,782	\$ 37,888 750 629 -	388 \$ 750 529	138,773 \$ 1,185 228 -	3 303,322 6,566 7,994	\$ 35,767 \$ 905 - (376)	7,572 \$ 1,807 12 (107)	14,448 \$ 19,392 (10,645) -	578,787 \$ 30,837 - (483)	563,435 16,009 - (657)
Balance, end of year	43,031	39,267	267	140,186	317,882	36,296	9,284	23,195	609,141	578,787
Accumulated amortization: Balance, beginning of year Annual amortization Disposals		17,721 1,429 -	721	35,620 3,232 -	94,318 6,549 -	19,256 1,578 (357)	3,922 594 (107)		170,836 13,382 (464)	158,605 12,859 (628)
Balance, end of year		19,150	150	38,852	100,867	20,477	4,409		183,754	170,836
Net book value	\$ 43,031	\$ 20,11	117 \$	101,334 \$	217,015	\$ 15,819 \$	4,875 \$	23,195 \$	425,387 \$	407,951
2023 net book value	\$ 41,017 \$		20,168 \$	103,151 \$	\$ 209,004 \$	\$ 16,512 \$	3,651 \$	14,448 \$	407,951	

CONSOLIDATED FINANCIAL STATEMENTS

					SCI	IEDULE	SCHEDULE TO THE CONSOLIDATED FINANCIAL STATEMENTS For the year ended December 31, 2024 (\$ thousands)	VSOLIDATE For the ye	D FINAN ar endec	ICIAL STA d Decembe (\$ th	SOLIDATED FINANCIAL STATEMENTS For the year ended December 31, 2024 (\$ thousands)
Schedule of segmented disclosure	General	ŧ	Protective	Transportation		Environmental	Public health	Planning and	Recreat	Recreation and	Schedule 3 Total
	governme	=	services	services	se	lices	services	development	call	Inte	1 0131
Revenue Net municipal taxes	V Эс — Ф	6 4		e	¥		ť	÷	¥	¥	36 401
User fees and sales of goods	* 00,491 2.684		- 781	* - 1.465		- 16.124	* - 228	* - 3.265		- * 1.615	26,162
Government transfers for operating		14	2,112	35		848	904	75		2,140	6,128
Franchise and concession contracts	2,0 2,0	5,904 3.605									5,904 3 605
Rental	D D D	32	®					- 21		2.732	3,094
Penalties and costs of taxes	4	430		13		118		i ,		10	571
Donations Gain on disposal of capital assets			- 7	- 16			ى -			131 102	135 124
Other	-	187	7	79		184		53		199	710
	49,737	.37	2,915	1,608		17,274	1,137	3,414		6,929	83,014
Expenses											
Salaries, wages and benefits	8,4	19	8,871	2,434		3,446	1,150	4,357		7,887	36,564
Contracted and general services	2,8	55	755	2,943		3,914	190	1,588		4,747	16,992
Materials, goods, supplies and utilities	1,2	1,274	596 2	2,778		1,805	52	38		2,375 70	8,918
Bank cnarges and snort term interest Interest on long torm dobt	c	87	ء 164			، ۱	ı	42		13	140
Transfers to organizations and others	ס	00	2			י י	- 478			- 1.239	1.719
Purchases from other governments	2	201	4,239	60		279		62		204	5,045
Provision for allowances		9	(20)					20			9
Amortization of tangible capital assets	6	988	644	4,730		3,850	80			3,089	13,381
Accretion of asset retirement obligation Amortization of intangible assets		26		- 2		35 -				3	40 26
	14,188	88	15,249	12,947		13,332	1,950	6,107		19,617	83,390
Surplus (deficit) of revenue over expenses before capital revenue	35.549	49	(12.334)	(11.339)		3.942	(813)	(2.693)	-	(12.688)	(376)
Other											
Government transfers for capital	1,3	1,364	3,655	3,400		1,486	4			1,328	11,237
Developer contributed tangible capital assets	ı		ч С	739		5,628	ı	'		1707	6,367
Capital doriations Offisite levies			C7 -	- 1,534		- 2,473				- 1,2,1	1,242 4,007
	1,3	1,364	3,680	5,673		9,587	4			2,545	22,853
Surplus (deficit) of revenue over expenses	\$ 36,913	13 \$	(8,654)	\$ (5,666)	\$	13,529	\$ (809)	\$ (2,693)	÷	(10,143) \$	22,477

TOWN OF OKOTOKS

SECTION 3: STATISTICAL INFORMATION

1



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)	2024	2023	2022	2021	2020
Roads	166	165	165	164	163
Water Mains	154	156	154	152	150
Wastewater Mains	136	137	135	134	132
Storm Drainage Mains	136	137	135	133	129

CONSUMER PRICE INDEX ¹ (12 MONTH CHANGE % FOR JAN - DEC)	2024	2023	2022	2021	2020
Alberta	2.5%	3.0%	6.0%	4.8%	0.8%
Canada	1.8%	3.4%	6.3%	4.8%	0.7%

1 Statistics Canada

2 (2020-2021) Municipal Statistical Information Return and (2022-2024) Municipal Financial Information Return

GENERAL STATISTICS

(unaudited)

PERMITS - VALUE ¹ (\$ THOUSANDS)	2024	2023	2022	2021	2020
Residential	68,947	102,148	64,917	52,741	44,010
Commercial	65,385	15,279	14,206	3,119	3,323
Industrial	3,500	-	3,200	90	279
Institutional	-	7,000	205	26	16,705
Total	137,832	124,427	82,528	55,976	64,317

PERMITS - NUMBER ISSUED ¹	2024	2023	2022	2021	2020
Development	87	73	58	64	124
Building	863	626	590	587	522
Total	950	699	648	651	646

1 (2020-2021) Municipal Statistical Information Return and (2022-2024) Municipal Financial Information Return

FINANCIAL STATEMENTS

\$ thousands (unaudited)

REVENUE BY SOURCE	2024	2023	2022	2021	2020
Net municipal taxes	36,491	34,540	32,274	29,954	29,399
User fees and sales of goods	26,162	25,782	21,426	20,067	17,726
Franchise fees	5,904	4,467	4,495	3,963	3,264
Other revenue - operating	8,329	7,819	6,322	5,292	4,743
Government transfers for operating	6,128	5,458	4,931	5,881	7,041
Government transfers for capital	11,237	3,051	7,311	19,062	8,830
Other revenue - capital	11,616	3,018	3,990	4,592	3,270
Total	105,867	84,137	80,749	88,811	74,273

FINANCIAL STATEMENTS

\$ thousands (unaudited)

EXPENSES BY FUNCTION	2024	2023	2022	2021	2020
General government	14,192	14,134	12,244	10,177	9,102
Protective services	15,249	15,045	12,767	12,194	11,660
Transportation	12,948	12,144	11,479	10,895	10,036
Envrionmental	13,329	12,440	11,139	11,581	10,521
Public health	1,949	2,785	1,525	1,352	1,136
Planning and development	6,107	5,227	5,069	4,898	4,382
Parks, recreation and culture	19,616	18,198	18,093	15,956	12,932
Total	83,390	79,974	72,316	67,054	59,770

EXPENSES BY OBJECT	2024	2023	2022	2021	2020
Salaries, wages and benefits	36,564	32,641	30,111	27,088	25,675
Contracted and general services	16,992	16,048	14,505	14,472	11,244
Materials, goods, supplies and utilities	8,918	9,766	7,203	5,985	5,492
Bank, interest and other	2,424	3,434	2,200	1,007	948
Purchases from other governments	5,045	5,176	5,922	5,843	5,149
Tangible capital assets	13,447	12,908	12,375	12,659	11,262
Total	83,390	79,974	72,316	67,054	59,770

EXCESS OF REVENUE OVER EXPENSES & ACCUMULATED SURPLUS	2024	2023	2022	2021	2020
Total revenue	105,867	84,137	80,749	88,811	74,273
Total expenses	83,390	79,974	72,316	67,054	59,770
Excess of revenue over expenses	22,477	4,163	8,433	21,757	14,503
Accumulated Surplus, beginning of year	460,021	455,858	447,426	425,670	411,167
Accumulated Surplus, end of year	482,498	460,021	455,859	447,426	425,670



TAX RATE ¹ 2024 2023 2022 2021 2020 Municipal - Residential & Farmland 0.004693 0.005357 0.005524 0.005554 0.005399 0.007813 0.008571 0.008194 0.008246 Municipal - Non-Residential 0.008018 **Education - Residential & Farmland** 0.002190 0.002384 0.002529 0.002606 0.002569 Education - Non-Residential 0.003216 0.003506 0.003720 0.003280 0.003772 0.000122 Seniors - Residential & Farmland 0.000093 0.000109 0.000118 0.000124 Seniors - Non-Residential 0.000093 0.000109 0.000118 0.000124 0.000122 **TAXABLE ASSESSMENTS** 2024 2023 2022 2021 2020 Residential 6.263.838 5,145,327 4,727,119 4.459.026 4,494,996 Non Residential 942,577 804,874 751,276 739,272 756,097 Total 7,206,415 5,950,201 5,478,395 5,198,298 5,251,093 **COLLECTION OF TAXES** 2024 2023 2022 2021 2020 Total taxes collected 53,837 50,730 47,443 46,711 45,349 Total taxes receivable 1.592 1.448 1.827 1.596 2.344 Tax arrears, end of year 273 308 143 350 (prior to allowance for doubtful accounts) Arrears as a % of total taxes levied 0.5% 0.6% 0.3% 0.8% 1.2% TAXATION 2024 2023 2022 2021 2020 Residential/Farmland 29,363 27,520 26,156 24,895 24,365

539

5,874

3

30,242

15,078

45,320

1 MGA Part 10, Division 2, Section 355: A tax rate is calculated by dividing the amount of property tax revenue required by the total assessment of all property on which that tax rate is to be imposed

7,017

3

34,540

15,811

50,351

6,116

3

32,275

15,399

47,674

5,938

3

30,836

15,127

45,963

7,125

3

36,491

17,490

53,981

Non-Residential

Municipal

Requisitions

Total Taxes

Local Improvement

TAXATION

\$ thousands (unaudited)

REQUISITIONS	2024	2023	2022	2021	2020
Education	16,816	15,158	14,752	14,483	14,437
Seniors (Westwinds Communities)	671	650	645	642	639
Designated Industrial Properties	3	3	2	2	2
Total	17,490	15,811	15,399	15,127	15,078

Top 5 Corporate Taxpayers

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

LONG TERM DEBT

\$ thousands (unaudited)

LONG-TERM DEBT	2024	2023	2022	2021	2020
Tax-supported	4,932	5,251	5,684	6,260	6,853
Self-supported	15,665	16,377	17,207	18,012	11,591
Total	20,597	21,628	22,891	24,272	18,444
Debt per capita (\$)	677	711	753	798	636

DEBT LIMITS	2024	2023	2022	2021	2020
Provincial limit	130,531	119,699	108,634	101,022	94,957
Provincial limit available	109,934	98,071	85,743	76,750	76,513
Percentage used	15.8%	18.1%	21.1%	24.0%	19.4%
Internal limit ¹	97,898	89,774	81,476	75,767	71,218
Internal limit available	77,301	68,146	58,585	51,495	52,774
Percentage used	21.0%	24.1%	28.1%	32.0%	25.9%

1 Internally restricted to 75% of provincial limit

NET FINANCIAL ASSETS & ACCUMULATED SURPLUS

\$ thousands (unaudited)

NET FINANCIAL ASSETS	2024	2023	2022	2021	2020
Excess of revenue over expenses ¹	22,477	4,163	8,433	21,757	14,503
(DECREASE): acquire TCA ² , contributed assets, gain on disposal of TCA	(32,270)	(16,145)	(15,186)	(26,722)	(24,035)
INCREASE: amortization, proceeds on disposal of TCA, net change in inventory and prepaid expense	13,427	13,136	12,318	13,096	11,122
Increase (decrease) during the year	3,634	1,154	5,565	8,131	1,590
Beginning of year ³	51,812	50,658	45,093	36,962	35,372
End of year ³	55,446	51,812	50,658	45,093	36,962
ACCUMULATED SURPLUS	2024	2023	2022	2021	2020
Unrestricted	24,009	24,222	22,811	21,173	17,019
Operating Reserves	16,951	14,571	12,345	12,019	9,872
Capital Reserves	56,167	52,012	50,053	45,942	40,306
Off-site Levies	(18,665)	(15,312)	(12,673)	(12,498)	(11,358)
Equity in TCA ²	402,753	384,528	383,323	380,789	369,829
Equity in Intangible Assets	1,283	-	-	-	-
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	2024	2023	2022	2021	2020
Land and improvements	982	2,793	21	1,385	309
Buildings	1,185	1,809	228	-	16
Engineered structures	6,566	748	27	2,029	2,284
Machinery and equipment	905	349	569	1,160	395
Vehicles	1,807	264	745	427	751
Construction in progress	19,392	10,046	13,569	21,618	20,282
Total	30,837	16,009	15,158	26,619	24,037

Friendly. Charming. Unique.



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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