



## 2023 DRAFT FINANCIAL AUDITED STATEMENTS

### Issue

The 2023 Draft Audited Financial Statements for the year ended December 31, 2023 are provided for approval.

### Motion Proposed by Administration

That the Town of Okotoks 2023 Draft Audited Financial Statement be approved as presented, as recommended by the Finance and Audit Committee.

### Report, Analysis and Financial Implications

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

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

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

The Finance and Audit Committee reviewed this item at their April 17, 2024 meeting and recommended approval of the 2023 Draft Audited Financial Statements.

### Strategic Plan Goals

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

### Equity/Diversity/Inclusivity Impacts and Strategy

n/a

### Environmental Impacts

n/a

### Governing Policies/Bylaws/Legislation or Agreements

*Municipal Government Act s. 278*

### **Public Participation Strategy**

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

### **Alternatives for Consideration**

n/a

### **CAO Comments**

I support approval of the financial statements. These statements represent the financial position of the Town while the 2023 Indicators of Financial Condition highlight the Town in comparison to other selected municipalities. The strength of the Town's financial position is highlighted in its Asset to Liabilities, the Financial Assets to Liabilities, and the Accumulated surplus available for future use indicators and the lowest public debt to revenue ratio.

### **Attachment(s)**

1. 2023 Draft Financial Statements
2. 2023 Indicators of Financial Condition
3. 2023 Management Letter

Prepared by:  
Ralph Ettenauer  
Chief Financial Officer  
April 18, 2024