



MUNICIPALITY OF **West Elgin**

Staff Report

Report To: Council Meeting
From: Magda Badura, CAO/Treasurer
Date: 2023-12-21
Subject: 2023 YTD Financials as of November 30, 2023

Recommendation:

That West Elgin Council hereby receives the report from M. Badura, CAO/Treasurer re: 2023 YTD Financials as of November 30, 2023 to be received and filed.

Purpose:

To provide a Financial Report for the period of January 1 to November 30, 2023.

Background:

The enclosed financial report details the Year-to-Date account balances up to November 30, 2023. The majority of routine operating revenues and expenses are currently at around 75% of the annual budget, aligning with expectations. However, capital costs and certain project-related accounts will continue to exhibit significant variations from the annual budget until the end of the year.

It's important to note that contributions from reserves will only be recorded upon completion of projects and once the required reserve amount is determined.

Determining the year-end financial position is challenging due to several factors:

- Supplementary taxes, write-offs, County and School Board levies, and payments are not budgeted and will be finalized closer to year-end.
- Levy payments to County and School Boards occur quarterly.
- Some asset and liability accounts, such as investment entries, remain unreconciled until year-end.
- Certain expense account postings are not allocated until the end of the year.
- Capital entries, including reserve allocations, are prepared at year-end, such as amortization.
- Year-end adjustments and audit entries are finalized at the close of the year.
- Upon reviewing the report, there are currently no significant concerns with the 2023 financial position.

Financial Implications:

None

Policies/Legislation:

Report Approval Details

Document Title:	2023 YTD Financials as of November 30, 2023 - 2023-43-Administration Finance.docx
Attachments:	- Financials as of Nov 30 2023.pdf
Final Approval Date:	Dec 18, 2023

This report and all of its attachments were approved and signed as outlined below:

Terri Towstiuc