



## Staff Report

---

**Report To:** Council Meeting  
**From:** Magda Badura, CAO/Treasurer  
**Date:** 2024-09-12  
**Subject:** 2024 YTD Financials as of August 31, 2024

---

### **Recommendation:**

That West Elgin Council hereby receives the report from M. Badura, CAO/Treasurer re: 2024 YTD Financials as of August 31, 2024 to be received and filed.

### **Purpose:**

To provide a Financial Report for the period of January 1 to August 31, 2024.

### **Background:**

The enclosed financial report details the Year-to-Date account balances up to August 31, 2024. The majority of routine operating revenues and expenses are currently at around 65% 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, 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.
- 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 2024 financial position.

### **Financial Implications:**

None

### **Policies/Legislation:**

2024 Operating and Capital Budget