



Staff Report

Report To: Council Meeting
From: Magda Badura, CAO/Treasurer
Date: 2020-08-13
Report: 2020-11
Subject: 2020 YTD Financials as of June 30 2020

Recommendation:

That West Elgin Council hereby receives the report from M. Badura, CAO/Treasurer entitled 2020 YTD Financials as of June 30, 2020 for information only.

Purpose:

The financial results for the fiscal period ending June 30th, 2020 are provided in the attached report. The 2020 budget, as passed by Council, is included for comparison.

Please note that it is difficult to determine the year-end financial position for several reasons including.

1. Supplementary taxes, write offs, County and School Board levies and payments are not budgeted for and will not be finalized until closer to year-end;
2. Levy payments are made to County and School Boards quarterly;
3. Interim tax revenues are recorded at 100% and allocated to County and School Boards when final taxes are levied in September;
4. Some asset and liability accounts are not reconciled until year end;
5. Some expense account postings are not allocated until year end, i.e. postage, fuel, administration fees, etc.
6. Capital entries, including reserve allocations are prepared at year end.
7. Year-end adjustments and audit entries are completed at year end.

Based on review of the report, at this point in time there are not any significant concerns with the 2020 finances. Several notes and comments have been included in the report to explain some of the variances and items that may lead to questions.

Report Approval Details

Document Title:	2020 YTD Financials as of June 30, 2020 - 2020-03-Administration Finance.docx
Attachments:	- 2020 Financials as of June 30 2020.pdf
Final Approval Date:	Aug 11, 2020

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

Jana Nethercott