**ELM Program Financial Review 2023, addendum to Audited Financial Statement**

The ELM program is supervised by the City of Calgary and operates in a payout method when expenses are incurred. To a large degree the City acts as our fiscal agent. They hold the annual grant, the tax levy, and the carry forward from the previous year and send us the funds in several disbursements. The ECA bookkeeper issues checks from the ELM funds when work is approved. The ELM consultant keeps a ledger of all expenses and submits this to the city.

* The Edgemont Community Association ELM team sets the annual budget which is approved by the board.
* The ELM team advises our contractors of the work which need to be done.
* When the work is complete the contractor submits an invoice.
* The invoice is approved by our consultant and ELM chair when they determine the work has been completed correctly.
* The ECA bookkeeper issues a check for the invoice, this check is approved and signed by two authorized members of the board.
* The City does direct withdrawal from the account for IPM and irrigation services.
* The ELM committee, the ECA treasurer, and the City, all keep independent ledgers of the income and approved expenses.

The City advised us in 2021, that ELM does not need an annual audit because of the unnecessary expense. The City has our ELM consultant maintain a ledger of all expenses which is submitted to the City. The ECA reviews the final numbers to ensure the city and ECA numbers match. This review is added at the end of the annual audit as a line-item addendum.

Any money generated outside of the ELM grants and tax levy, (donations, sale of worn assets, payments for damage to ELM property, insurance settlements), is kept in an ECA operated ELM bank account and applied to ELM expenses. At the end of 2022 our service contractor was changed from Able Landscaping to Foothills Landscaping. Foothills did a very good job in their first year and we look forward to working with them in the future.

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| Item | **Credit** | **Debit** |
| 2023 Operating Grant | $192,585.00 |  |
| 2023 Special Tax Levy | $460,286.00 |  |
| 2022 Carry Forward | $127,655.00 |  |
| 2023 Total Expenses |  | $670,912.07 |
| 2023 Carry Forward (1) | $109,613.93 |  |
|  |  |  |
| ELM Bank Account Open | $4,108.25 |  |
| ELM Bank Account Income (2) | 0 |  |
| ELM Expenses (3) | 0 |  |
| ELM Bank Account Close | $4,108.25 |  |
|  |  |  |

1: Able underspent in year by $30,000 due to dry weather and less turf maintenance

The City ledger, the ECA book keeping, and the ELM budget tracking all matched for 2023.

Rick Wierzbicki, ELM Co-Chair 2023-2024