

**Corporation of Norfolk County
Building Department
2024 Annual Financial Statement**

January 1st - December 31st	2023 - Restated	2024
Revenues:		
Building & Septic Permit Fees	\$ 2,200,479	\$ 2,061,016
Other User Fees and Service Charges	76,057	\$ 81,306
Total Revenue	<u>2,276,536</u>	<u>2,142,322</u>
Less Expenses:		
Direct Costs	1,451,688	1,437,909
Indirect Costs	431,771	404,165
Total Expenses	<u>1,883,459</u>	<u>1,842,074</u>
Contribution to (from) Building Permit Stabilization ORF	<u>393,077</u>	<u>300,248</u>
Continuity of Building Permit Stabilization ORF		
Opening Balance - January 1st	3,431,079	3,959,950
Transfer to/(from) Reserve - Capital	- 25,850	0
Transfer to/(from) Reserve - Operating	393,077	300,248
Interest	161,645	178,066
Closing Balance - December 31st	<u><u>3,959,950</u></u>	<u><u>4,438,264</u></u> Note 1

This statement is presented in accordance with Section 7(4) of the *Building Code Act, 1992*, (the Act) and related Ontario Regulations regarding fees authorized under Section 7(1)(c) of the Act.

Note 1: 2023 is based on audited financial statements, 2024 is based on unaudited financial statements