

**Corporation of Norfolk County
Building Department
2023 Annual Financial Statement**

January 1st - December 31st	2022	2023
Revenues:		
Building & Septic Permit Fees	\$ 2,258,751	\$ 2,201,184
Other User Fees and Service Charges	124,197	76,057
Total Revenue	<u>2,382,948</u>	<u>2,277,241</u>
Less Expenses:		
Direct Costs	1,514,154	1,450,921
Indirect Costs	421,154	431,771
Total Expenses	<u>1,935,309</u>	<u>1,882,693</u>
Contribution to (from) Building Permit Stabilization ORF	<u>447,639</u>	<u>394,549</u>
Continuity of Building Permit Stabilization ORF		
Opening Balance - January 1st	2,928,387	3,431,079
Transfer to/(from) Reserve - Capital	-	(25,850)
Transfer to/(from) Reserve - Operating	447,639	394,549
Interest	55,054	161,645
Closing Balance - December 31st	<u><u>3,431,079</u></u>	<u><u>3,961,422</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: 2022 is based on audited financial statements, 2023 is based on unaudited financial statements