



TOWNSHIP OF EDWARDSBURGH CARDINAL INFORMATION ITEM

Committee: Committee of the Whole – Administrations and Operations

Date: February 13, 2023

Department: Finance

Topic: 4th Quarter of 2022 Budget Variance Report

Background: The attached report is a summary of revenue and expenses for the period ending December 31, 2022 with a comparison to the 4th quarter of 2021.

For this period, it would be anticipated that all revenue and expenses should be recorded except for any entries that will result from the year end audit.

The report shows that there is an overall surplus of **\$67,226.63** pending any adjustments from the year end audit.

All budgeted transfers into reserves have been recorded.

Some overall variances of note are as follows:

- Capital revenue was over-estimated by \$1,795,290 and offset by capital expenses not realized of \$1,752,554. This is a result of work that was not completed in 2022. \$546,953 was left in reserves and the balance moved to 2023 as per the WIP report.
- Overall, there was higher realized costs due to vehicle expense increases (21.39%), and shop and fuel expenses (31.77%). This is largely offset due to higher revenue from taxes (0.34%), parks and recreation revenue (14.94%) and reduced overhead (7.27%).

For 2022 the overall budget variance is 0.5% before audit adjustments. Given the financial uncertainty, this shows excellent budget management and fiscal accountability by the team.

A handwritten signature in black ink, appearing to be 'G. K.' or similar.

Treasurer

A handwritten signature in black ink, appearing to be 'D. S. C.' or similar.

CAO