



**TOWNSHIP OF EDWARDSBURGH CARDINAL
ACTION ITEM**

Committee: Combined A/F & PW/ES/F

Date: June 20, 2022

Department: Finance

Topic: Updated 2022 PSAB Addendum

Purpose: To update the 2022 PSAB Addendum report to include the revised budget estimates for the 2022 storm water management projects.

Background: The original 2022 budget was approved by Council and a Government Estimates Bylaw 2022-22 was passed on April 25, 2022. The original budget included a total cost of \$2,641,751.00 for the two storm water management projects in Spencerville and Johnstown. The tender results received in April have increased the costs to \$3,536,457.53. This change in budget estimates is significant and material enough that the 2022 PSAB Addendum should be revised and approved by Council. See attached updated PSAB Addendum Report.

Policy Implications: Ontario regulation 284/09 requires a report of the excluded PSAB amounts be prepared and adopted by Council.

Financial Considerations: There is no financial impact with this report as it does not affect the operating surplus/deficit. The intent is to describe the conversion of the approved cash-based budget format to a PSAB budget format, which complies with Public Sector Accounting Board (PSAB) requirements

Recommendation: That Committee recommends that Council adopt the updated 2022 PSAB Budget Addendum Report which meets the requirements of Ontario Regulation 284/09.

A handwritten signature in cursive script, reading 'Melanie Stubbs'.

Treasurer

A handwritten signature in cursive script, reading 'D. Scott'.

CAO