

**CITY OF KITCHENER  
BUILDING ENTERPRISE  
STATEMENT OF REVENUE AND EXPENSES AND STABILIZATION RESERVE FUND**  
for the 12 months ended December 31, 2022  
(with comparative figures for the 12 months ended December 31, 2021)

	2022			Note	2021
	ACTUAL	BUDGET	VARIANCE *		ACTUAL
<b>REVENUE</b>					
Building Revenues	4,578,082	5,036,815	(458,733)	1	6,015,278
	<u>4,578,082</u>	<u>5,036,815</u>	<u>(458,733)</u>		<u>6,015,278</u>
<b>EXPENSES</b>					
Direct	5,760,319	5,375,121	(385,198)	2	4,293,298
Indirect	1,090,301	1,093,365	3,064		1,017,192
	<u>5,714,351</u>	<u>6,468,486</u>	<u>754,135</u>		<u>6,015,278</u>
<b>Net Revenue (Expense)</b>	<b>(1,136,269)</b>	<b>(1,431,671)</b>	<b>295,402</b>		<b>0</b>
<b>STABILIZATION RESERVE FUND</b>					
Opening Balance	14,560,318	14,560,318	-		13,710,996
Transfer from (to) Capital	(625,000)	-	(625,000)		
Net Revenues (Expense) year end only	(1,136,269)	(1,431,438)	295,169		704,789
Interest Revenue (Expense) year end only	293,892	141,763	152,129		144,533
Closing Balance	<u>13,092,941</u>	<u>13,270,643</u>	<u>(177,702)</u>		<u>14,560,318</u>

**VARIANCE EXPLANATION:**

**\* Numbers in brackets are unfavourable variances**

**1** - Revenues are lower than budget due to a decline in the number of new construction builds. Multiple interest rate increases this year have slowed sales of residential buildings.

**2** - Expenses are lower than budget due to staff vacancies.