

CITY OF KITCHENER
PARKING 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
REVENUE					
Parking Revenues	5,028,980	6,363,054	(1,334,074)	1	4,091,642
Economic Development Subsidies	1,260,509	1,260,509	-		1,262,750
	<u>6,289,489</u>	<u>7,623,563</u>	<u>(1,334,074)</u>		<u>5,354,392</u>
EXPENSES					
General	4,302,865	4,662,034	359,169	2	8,800,954
Debt Charges	673,610	673,611	1		674,308
Transfer to Capital fund	1,280,788	1,280,788	-		1,362,762
	<u>6,257,263</u>	<u>6,616,433</u>	<u>359,170</u>		<u>6,414,827</u>
Net Profit before Dividend	32,226	1,007,130	(974,904)		(1,060,435)
Dividend Transfer to City	2,000,000	2,000,000	-		2,000,000
Net Revenue (Expense)	(1,967,774)	(992,870)	(974,904)		(3,060,435)
Safe Restart Funding	1,967,774	-	1,967,774	3	3,060,435
Final Net Revenue (Expense)	(0)	(992,870)	992,870		-
STABILIZATION RESERVE FUND					
Opening Balance	1,555,952	1,555,952	-		1,884,687
Add: Net Revenue (Expense) year end only	-	(992,870)	(992,870)		(3,060,435)
Add: Safe Restart Funding carryover	-	-	-		2,704,000
Add: Interest Revenue (Expense) year end only	32,571	13,838	(18,733)		27,701
Less: Transfer to Capital Reserve Fund	-	-	-		-
Closing Balance	<u>1,588,523</u>	<u>576,920</u>	<u>(1,011,603)</u>		<u>1,555,952</u>

VARIANCE EXPLANATION:

*** Numbers in brackets are unfavourable variances**

1 - Revenues are significantly lower due to reduced monthly and hourly parking demands related to new hybrid working environment. Given the new normal, future projections will need to be revised.

2 - Expenses are lower than budget due salary vacancies as well as security review budgeted, but not used.

3 - Safe Restart funds to cover decreased revenues during the COVID-19 pandemic were unbudgeted.