

CITY OF KITCHENER
BUILDING ENTERPRISE
VARIANCE STATEMENT
for the six months ended June 30, 2023

Schedule 2

	2023 Approved Budget	2023 Budget as at June	2023 Actual as at June	2023 Variance as at June	2023 % Variance as at June	2023 Projected Year End Surplus/(Deficit)	Comments
Core Revenue	3,333,745	1,600,198	1,455,875	(144,323)	-9.0%	(126,000)	Current and projected deficit due to a decline in the number of new construction builds. Multiple interest rate increases the last year have slowed purchases of residential buildings.
Other Revenue	47,975	22,217	59,768	37,551	169.0%	38,000	
REVENUE	3,381,720	1,622,415	1,515,642	(106,773)	-6.6%	(88,000)	
Operating Expense	6,710,056	3,294,379	2,731,421	562,958	17.1%	526,000	Current and projected surplus is to due to staff vacancies.
Transfer to Capital	74,000	37,002	124,285	(87,283)	-235.9%	(50,000)	
EXPENSE	6,784,056	3,331,381	2,855,706	475,675	14.3%	476,000	
Net Revenue (Expense)*	(3,402,336)	(1,708,966)	(1,340,064)	368,902	21.6%	388,000	

*Net Revenue (Expense) amount will be transferred to the stabilization reserve at the end of the year.