

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

Schedule 4

	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	5,197,206	2,524,822	2,273,657	(251,165)	-9.9%	(415,000)	Current and projected deficit due to reduced monthly and meter demands related to new hybrid working environment. Given the new normal, future projections will need to be revised.
Economic Development Subsidies	1,296,044	647,891	648,020	129	0.0%	-	
Other Revenue	602,490	301,215	277,519	(23,696)	-7.9%	(4,000)	
<b>REVENUE</b>	<b>7,095,740</b>	<b>3,473,928</b>	<b>3,199,197</b>	<b>(251,036)</b>	<b>-7.2%</b>	<b>(419,000)</b>	
Operating Expense	4,717,372	2,029,736	1,690,322	339,414	16.7%	239,000	Current and projected surplus due to staffing vacancies, lower costs due to newer equipment and the loss of Lot 2 - Queen Street North surface parking lot due to terminated lease.
Debt Charges	673,686	-	(18,331)	18,331		-	
Transfer to Capital	1,235,876	1,235,876	1,235,876	-	0.0%	-	
Dividend Transfer to City	2,000,000	1,000,002	1,000,002	-	0.0%	-	
<b>EXPENSE</b>	<b>8,626,934</b>	<b>4,265,614</b>	<b>3,907,869</b>	<b>357,745</b>	<b>8.4%</b>	<b>239,000</b>	
<b>Net Revenue (Expense)*</b>	<b>(1,531,194)</b>	<b>(791,686)</b>	<b>(708,672)</b>	<b>83,014</b>	<b>-10.5%</b>	<b>(180,000)</b>	

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