

**CITY OF KITCHENER  
STORM SEWER UTILITY  
VARIANCE STATEMENT  
for the six months ended June 30, 2023**

|                               | <b>2023<br/>Approved<br/>Budget</b> | <b>2023<br/>Budget<br/>as at June</b> | <b>2023<br/>Actual<br/>as at June</b> | <b>2023<br/>Variance<br/>as at June</b> | <b>2023<br/>% Variance<br/>as at June</b> | <b>2023<br/>Projected Year End<br/>Surplus/(Deficit)</b> |
|-------------------------------|-------------------------------------|---------------------------------------|---------------------------------------|---|---|--|
| Core Revenue                  | 25,396,000                          | 12,786,895                            | 12,821,059                            | 34,164                                  | 0.3%                                      | 68,000   |
| Other Revenue                 | 1,006,226                           | 519,385                               | 422,028                               | (97,357)                                | -18.7%                                    | (140,000)  |
| <b>REVENUE</b>                | <b>26,402,226</b>                   | <b>13,306,280</b>                     | <b>13,243,087</b>                     | <b>(63,193)</b>                         | <b>-0.5%</b>                              | <b>(72,000)</b>  |
| Operating Expense             | 9,061,737                           | 3,460,691                             | 3,391,877                             | 68,814                                  | 2.0%                                      | 86,000   |
| Transfer to Capital           | 18,546,000                          | 9,273,000                             | 9,271,581                             | 1,419                                   | 0.0%                                      | 3,000  |
| <b>EXPENSE</b>                | <b>27,607,737</b>                   | <b>12,733,691</b>                     | <b>12,663,458</b>                     | <b>70,233</b>                           | <b>0.6%</b>                               | <b>89,000</b>  |
| <b>Net Revenue (Expense)*</b> | <b>(1,205,511)</b>                  | <b>572,589</b>                        | <b>579,629</b>                        | <b>7,040</b>                            | <b>1.2%</b>                               | <b>17,000</b>  |

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

**Comments**

Current and projected deficit is primarily driven by lower CLI-ECA applications, along with a decrease in grant funding related to charities and places of worship.