

**CITY OF KITCHENER
BUILDING ENTERPRISE
VARIANCE STATEMENT
for the nine months ended September 30, 2023**

	2023 Approved Budget	2023 Budget as at September	2023 Actual as at September	2023 Variance as at September	2023 % Variance as at September	2023 Projected Year End Surplus/(Deficit)	Comments
Core Revenue	3,333,745	2,400,298	2,769,071	368,773	15.4%	1,728,000	Current and projected surplus is due to higher than expected new rental housing projects in the mid and high rise categories.
Other Revenue	47,975	34,994	92,580	57,586	164.6%	93,000	
REVENUE	3,381,720	2,435,292	2,861,650	426,358	17.5%	1,821,000	
Operating Expense	6,710,056	5,051,508	4,270,989	780,519	15.5%	986,000	Current and projected surplus is to due to staff vacancies.
Transfer to Capital	74,000	55,503	124,285	(68,782)	-123.9%	(50,000)	
EXPENSE	6,784,056	5,107,011	4,395,274	711,737	13.9%	936,000	
Net Revenue (Expense)*	(3,402,336)	(2,671,719)	(1,533,623)	1,138,096	42.6%	2,757,000	

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