

**CITY OF KITCHENER  
PARKING ENTERPRISE  
VARIANCE STATEMENT  
for the nine months ended Sept 30, 2023**

	2023 Approved Budget	2023 Budget as at Sept	2023 Actual as at Sept	2023 Variance as at Sept	2023 % Variance as at Sept	2023 Projected Year End Surplus/(Deficit)	Comments
Core Revenue	5,197,206	3,802,485	3,221,161	(581,324)	-15.3%	(708,000)	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	971,771	972,032	261	0.0%	-	
Other Revenue	602,490	451,803	410,839	(40,964)	-9.1%	-	
<b>REVENUE</b>	<b>7,095,740</b>	<b>5,226,059</b>	<b>4,604,032</b>	<b>(581,063)</b>	<b>-11.1%</b>	<b>(708,000)</b>	
Operating Expense	4,717,372	3,333,888	2,959,382	374,506	11.2%	268,000	Current and projected surplus due to staffing vacancies and lower costs due to newer equipment.
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	1,500,003	1,500,003	-	0.0%	-	
<b>EXPENSE</b>	<b>8,626,934</b>	<b>6,069,767</b>	<b>5,676,930</b>	<b>392,837</b>	<b>6.5%</b>	<b>268,000</b>	
<b>Net Revenue (Expense)*</b>	<b>(1,531,194)</b>	<b>(843,708)</b>	<b>(1,072,898)</b>	<b>(229,190)</b>	<b>27.2%</b>	<b>(440,000)</b>	

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