

**CITY OF KITCHENER**  
**WATER UTILITY**  
**VARIANCE STATEMENT**  
for the nine months ended September 30, 2023

	<b>2023</b>	<b>2023</b>	<b>2023</b>	<b>2023</b>	<b>2023</b>	<b>2023</b>	<b>Comments</b>
	<b>Approved</b>	<b>Budget</b>	<b>Actual</b>	<b>Variance</b>	<b>% Variance</b>	<b>Projected Year End</b>	
	<b>Budget</b>	<b>as at September</b>	<b>as at September</b>	<b>as at September</b>	<b>as at September</b>	<b>Surplus/(Deficit)</b>	
Core Revenue	50,582,000	38,310,000	41,526,567	3,216,567	8.4%	4,090,000	Current and projected surplus due to warmer weather thereby causing increased volume of water sold.
Other Revenue	471,977	337,868	339,971	2,103	0.6%	45,000	
<b>REVENUE</b>	<b>51,053,977</b>	<b>38,647,868</b>	<b>41,866,538</b>	<b>3,218,670</b>	<b>8.3%</b>	<b>4,135,000</b>	
Water Purchases	24,960,000	18,920,000	20,566,520	(1,646,520)	-8.7%	(2,292,000)	Current and projected deficit is due to increased volume of water purchased, consistent with increased volume of sales.
Operating Expense	11,711,942	8,143,683	8,003,162	140,521	1.7%	233,000	Current and projected surplus is due to savings from staff vacancies.
Transfer to Capital	15,232,000	11,424,000	11,421,923	2,077	0.0%	3,000	
<b>EXPENSE</b>	<b>51,903,942</b>	<b>38,487,683</b>	<b>39,991,605</b>	<b>(1,503,922)</b>	<b>-3.9%</b>	<b>(2,056,000)</b>	
<b>Net Revenue (Expense)*</b>	<b>(849,965)</b>	<b>160,185</b>	<b>1,874,933</b>	<b>1,714,748</b>	<b>1070.5%</b>	<b>2,079,000</b>	

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