

**CITY OF KITCHENER
STORM SEWER UTILITY
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	25,396,000	18,995,400	19,201,219	205,819	1.1%	212,000	Current and projected surplus due to increased development.
Other Revenue	1,006,226	762,107	668,669	(93,438)	-12.3%	(89,000)	
REVENUE	26,402,226	19,757,507	19,869,888	112,381	0.6%	123,000	
Operating Expense	9,061,737	5,490,402	5,311,707	178,695	3.3%	14,000	Current surplus due to staff vacancies.
Transfer to Capital	18,546,000	13,909,500	13,907,371	2,129	0.0%	3,000	
EXPENSE	27,607,737	19,399,902	19,219,078	180,824	0.9%	17,000	
Net Revenue (Expense)*	(1,205,511)	357,605	650,810	293,205	82.0%	140,000	

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