

CITY OF KITCHENER
BUILDING ENTERPRISE
VARIANCE STATEMENT
for the year ended December 31, 2023

	2023 Approved Budget	2023 Actual	2023 Surplus/ (Deficit)	2023 % Variance	Comments
Core Revenue	3,333,745	5,349,077	2,015,332	60.5%	Positive variance is due to higher than expected new rental housing projects in the mid and high rise categories.
Other Revenue	47,975	301,269	253,294	528.0%	Positive variance is due to higher than expected forfeits and interest income.
REVENUE	3,381,720	5,650,346	2,268,626	67.1%	
Operating Expense	6,710,056	5,814,406	895,650	13.3%	Positive variance is to due to staff vacancies.
Transfer to Capital	74,000	124,285	(50,285)	-68.0%	
EXPENSE	6,784,056	5,938,691	845,365	12.5%	
Net Revenue (Expense)*	(3,402,336)	(288,345)	3,113,991	91.5%	

*Net Revenue (Expense) amount has been transferred to the stabilization reserve for year end.