

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

	2023 Approved Budget	2023 Actual	2023 Surplus/ (Deficit)	2023 % Variance	Comments
Core Revenue	5,197,206	4,867,293	(329,913)	-6.3%	Negative variance 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	1,296,044	-	0.0%	
Other Revenue	602,490	512,384	(90,106)	-15.0%	
REVENUE	7,095,740	6,675,722	(420,018)	-5.9%	
Operating Expense	4,717,372	4,370,428	346,944	7.4%	Positive variance due to staffing vacancies, lower costs due to newer equipment and the loss of a surface parking lot due to terminated lease.
Debt Charges	673,686	673,686	0		
Transfer to Capital	1,235,876	1,235,876	-	0.0%	
Dividend Transfer to City	2,000,000	2,000,000	-	0.0%	
EXPENSE	8,626,934	8,279,990	346,944	4.0%	
Net Revenue (Expense)*	(1,531,194)	(1,604,268)	(73,074)	4.8%	

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