

**CITY OF KITCHENER
STORM SEWER UTILITY
VARIANCE STATEMENT
for the year ended December 31, 2023**

	2023 Approved Budget	2023 Actual	2023 Surplus/ (Deficit)	2023 % Variance	Comments
Core Revenue	25,396,000	25,670,342	274,342	1.1%	Positive variance due to higher than budgeted storm water management fees as a result of increased residential development. Negative variance due to decreased permit revenues and grants.
Other Revenue	1,006,226	870,628	(135,598)	-13.5%	
REVENUE	26,402,226	26,540,970	138,744	0.5%	
Operating Expense	9,061,737	8,630,473	431,264	4.8%	Positive variance due to staff vacancies.
Transfer to Capital	18,546,000	18,543,161	2,839	0.0%	
EXPENSE	27,607,737	27,173,634	434,103	1.6%	
Net Revenue (Expense)*	(1,205,511)	(632,664)	572,847	47.5%	

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