

CITY OF KITCHENER BUILDING ENTERPRISE VARIANCE STATEMENT

for the six months ended June 30, 2024



	2024 Restated Budget	2024 Budget as at June	2024 Actual as at June	2024 Variance as at June	2024 % Variance as at June	2024 Projected Year End Variance	Comments
Core Revenue	4,759,636	2,370,492	1,859,159	(511,333)	(21.6%)	(950,000)	Current and projected negative variance due to continued decline in the number of new construction builds. High interest rates are slowing the purchase of residential homes.
Other Revenue	60,198	23,266	77,180	53,914	231.7%	54,000	
REVENUES	4,819,834	2,393,758	1,936,339	(457,419)	(19.1%)	(896,000)	
Operating Expense	7,072,829	3,563,502	3,139,458	424,044	11.9%	537,000	Current and projected positive variance due to staff vacancies.
Transfer to Capital	4,000	4,000	4,000	-	-	-	
EXPENSES	7,076,829	3,567,502	3,143,458	424,044	11.9%	537,000	
Net Revenue (Expense)*	(2,256,995)	(1,173,744)	(1,207,119)	(33,375)	2.8%	(359,000)	

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