

# CITY OF KITCHENER PARKING 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	4,340,758	2,116,217	1,545,952	(570,265)	(26.9%)	452,000	Current negative variance due to delay in revenue reporting with new equipment. Projected positive variance due to better than anticipated daily use.
Ec Dev Subsidies	1,396,940	698,472	698,472	-	-	-	
Other Revenue	669,781	334,932	237,076	(97,856)	(29.2%)	4,000	
<b>REVENUES</b>	<b>6,407,479</b>	<b>3,149,621</b>	<b>2,481,500</b>	<b>(668,121)</b>	<b>(21.2%)</b>	<b>456,000</b>	
Operating Expense	4,479,970	1,842,689	1,833,358	9,331	0.5%	79,000	
Debt Charges	674,463	-	(16,792)	16,792	-	-	
Transfer to Capital	925,446	925,446	925,446	-	-	-	
Dividend Transfer to City	1,400,000	700,002	700,002	-	-	-	
<b>EXPENSES</b>	<b>7,479,879</b>	<b>3,468,137</b>	<b>3,442,014</b>	<b>26,123</b>	<b>0.8%</b>	<b>79,000</b>	
<b>Net Revenue (Expense)*</b>	<b>(1,072,400)</b>	<b>(318,516)</b>	<b>(960,514)</b>	<b>(641,998)</b>	<b>201.6%</b>	<b>535,000</b>	

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