

CITY OF KITCHENER WATER UTILITY 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	54,810,220	26,401,641	29,118,269	2,716,628	10.3%	4,313,000	Current and projected positive variance to budget due to warmer weather and population increases, thereby increasing the volume of water sold.
Other Revenue	1,606,588	658,139	627,597	(30,542)	(4.6%)	(32,000)	
REVENUES	56,416,808	27,059,780	29,745,866	2,686,086	9.9%	4,281,000	
Water Purchases	26,905,000	13,210,355	13,810,491	(600,136)	(4.5%)	(2,062,000)	Current and projected negative variance to budget is due to increased volume of water purchased, consistent with increased volume of sales.
Operating Expense	13,814,064	6,507,606	6,125,940	381,666	5.9%	542,000	Current and projected positive variance to budget is due to staff vacancies.
Transfer to Capital	15,840,000	15,840,000	15,838,581	1,419	0.0%	1,000	
EXPENSES	56,559,064	35,557,961	35,775,012	(217,051)	(0.6%)	(1,519,000)	
Net Revenue (Expense)*	(142,256)	(8,498,181)	(6,029,146)	2,469,035	(29.1%)	2,762,000	

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