

CITY OF KITCHENER

GAS UTILITY

VARIANCE STATEMENT

for the six months ended June 30, 2024



GAS DELIVERY	2024 Restated Budget	2024 Budget as at June	2024 Actual as at June	2024 Variance as at June	2024 as at June	2024 Projected Year End Variance	Comments
Core Revenue	49,225,931	27,412,408	25,804,564	(1,607,844)	(5.9%)	(60,000)	Current negative variance to budget due to early spring therefore lower volumes of gas sold.
Other Revenue	382,766	110,843	381,341	270,498	244.0%	283,000	Current and projected positive variance to budget due to higher than expected external recoveries.
REVENUES	49,608,697	27,523,251	26,185,905	(1,337,346)	(4.9%)	223,000	
Operating Expense	22,851,414	11,119,308	9,780,516	1,338,792	12.0%	3,092,000	Current and projected positive variance to budget due to lower volumes of gas sold and decreased contract charges.
Transfer to Capital	14,061,552	14,061,552	14,061,552	-	-	-	
Dividend Transfer to City	15,846,926	7,923,462	7,923,462	-	-	-	
EXPENSES	52,759,892	33,104,322	31,765,530	1,338,792	4.0%	3,092,000	
Net Revenue (Expense)*	(3,151,195)	(5,581,071)	(5,579,625)	1,446	(0.0%)	3,315,000	

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

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OTHER PROGRAMS	2024 Restated Budget	2024 Budget as at June	2024 Actual as at June	2024 Variance as at June	2024 as at June	2024 Projected Year End Variance	Comments
Core Revenue	14,535,167	7,270,915	7,608,757	337,842	4.6%	635,000	Current and projected positive variance to budget due to higher rental revenues and warranty recoveries.
Other Revenue	255,000	126,735	203,863	77,128	60.9%	95,000	
REVENUES	14,790,167	7,397,650	7,812,620	414,970	5.6%	730,000	
Operating Expense	10,722,524	5,386,632	5,651,404	(264,772)	(4.9%)	(832,000)	Current and projected negative variance to budget due to higher than anticipated interest and carrying costs.
EXPENSES	10,722,524	5,386,632	5,651,404	(264,772)	(4.9%)	(832,000)	
Net Revenue (Expense)*	4,067,643	2,011,018	2,161,216	150,198	7.5%	(102,000)	

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

CITY OF KITCHENER GAS UTILITY VARIANCE STATEMENT

for the six months ended June 30, 2024



GAS SUPPLY	2024 Restated Budget	2024 Budget as at June	2024 Actual as at June	2024 Variance as at June	2024 as at June	2024 Projected Year End Variance	Comments
Core Revenue	36,911,526	22,469,851	19,382,410	(3,087,441)	(13.7%)	(5,278,000)	Current and projected negative variance to budget due to lower than anticipated sales because of warmer weather in the first half of the year.
REVENUES	36,911,526	22,469,851	19,382,410	(3,087,441)	(13.7%)	(5,278,000)	
Operating Expense	39,362,731	24,154,862	19,829,270	4,325,592	17.9%	6,024,000	Current and projected positive variance to budget due to lower than anticipated sales and lower cost of gas.
EXPENSES	39,362,731	24,154,862	19,829,270	4,325,592	17.9%	6,024,000	
Net Revenue (Expense)*	(2,451,205)	(1,685,011)	(446,860)	1,238,151	(73.5%)	746,000	

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