

CITY OF KITCHENER BUILDING ENTERPRISE VARIANCE STATEMENT



for the nine months ended September 30, 2024

	2024 Restated Budget	2024 Budget as at September	2024 Actual as at September	2024 Variance as at September	2024 % Variance as at September	2024 Projected Year End Variance	Comments
Core Revenue	4,759,636	3,629,080	3,298,890	(330,190)	(9.1%)	(330,000)	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	41,327	111,427	70,100	169.6%	70,000	
REVENUES	4,819,834	3,670,407	3,410,317	(260,090)	(7.1%)	(260,000)	
Operating Expense	7,072,829	5,415,831	4,881,168	534,663	9.9%	564,000	Current and projected positive variance due to staff vacancies.
Transfer to Capital	4,000	4,000	4,000	-	-	-	
EXPENSES	7,076,829	5,419,831	4,885,168	534,663	9.9%	564,000	
Net Revenue (Expense)*	(2,256,995)	(1,749,424)	(1,474,851)	274,573	(15.7%)	304,000	

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