

CITY OF KITCHENER PARKING 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	4,340,758	3,188,435	3,103,714	(84,721)	(2.7%)	287,000	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	1,047,708	1,047,708	-	-	-	
Other Revenue	669,781	502,398	354,328	(148,070)	(29.5%)	6,000	Current negative variance due to timing of Civic District invoicing.
REVENUES	6,407,479	4,738,541	4,505,750	(232,791)	(4.9%)	293,000	
Operating Expense	4,479,970	3,318,668	3,242,501	76,167	2.3%	(98,000)	
Debt Charges	674,463	-	(16,792)	16,792	-	-	
Transfer to Capital	925,446	925,446	925,446	-	-	-	
Dividend Transfer to City	1,400,000	1,050,003	1,050,003	-	-	-	
EXPENSES	7,479,879	5,294,117	5,201,158	92,959	1.8%	(98,000)	
Net Revenue (Expense)*	(1,072,400)	(555,576)	(695,408)	(139,832)	25.2%	195,000	

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