

# CITY OF KITCHENER WATER UTILITY 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	54,810,220	41,683,105	45,320,454	3,637,349	8.7%	4,325,000	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	1,055,970	1,014,175	(41,795)	(4.0%)	(20,000)	
<b>REVENUES</b>	<b>56,416,808</b>	<b>42,739,075</b>	<b>46,334,629</b>	<b>3,595,554</b>	<b>8.4%</b>	<b>4,305,000</b>	
Water Purchases	26,905,000	20,420,895	21,276,932	(856,037)	(4.2%)	(2,381,000)	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	9,710,050	9,334,643	375,407	3.9%	276,000	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	-	1,000	
<b>EXPENSES</b>	<b>56,559,064</b>	<b>45,970,945</b>	<b>46,450,156</b>	<b>(479,211)</b>	<b>(1.0%)</b>	<b>(2,104,000)</b>	
<b>Net Revenue (Expense)*</b>	<b>(142,256)</b>	<b>(3,231,870)</b>	<b>(115,527)</b>	<b>3,116,343</b>	<b>(96.4%)</b>	<b>2,201,000</b>	

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