

CITY OF KITCHENER GAS UTILITY VARIANCE STATEMENT



for the nine months ended September 30, 2024

GAS DELIVERY	2024 Restated Budget	2024 Budget as at September	2024 Actual as at September	2024 Variance as at September	2024 as at September	2024 Projected Year End Variance	Comments
Core Revenue	49,225,931	34,984,468	33,517,775	(1,466,693)	(4.2%)	(1,467,000)	Current and projected negative variance to budget due to an early spring, therefore lower volumes of gas sold.
Other Revenue	382,766	149,472	268,557	119,085	79.7%	304,000	Current and projected positive variance to budget due to higher than expected external recoveries.
REVENUES	49,608,697	35,133,940	33,786,332	(1,347,608)	(3.8%)	(1,163,000)	
Operating Expense	22,851,414	16,762,091	14,026,804	2,735,287	16.3%	3,747,000	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	11,885,193	11,885,193	-	-	-	
EXPENSES	52,759,892	42,708,836	39,973,549	2,735,287	6.4%	3,747,000	
Net Revenue (Expense)*	(3,151,195)	(7,574,896)	(6,187,217)	1,387,679	(18.3%)	2,584,000	

*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 September	2024 Actual as at September	2024 Variance as at September	2024 as at September	2024 Projected Year End Variance	Comments
Core Revenue	14,535,167	10,872,888	11,418,656	545,768	5.0%	725,000	Current and projected positive variance to budget due to higher rental revenues and warranty recoveries.
Other Revenue	255,000	185,640	299,761	114,121	61.5%	127,000	Current and projected positive variance due to increased scrap tank sales.
REVENUES	14,790,167	11,058,528	11,718,417	659,889	6.0%	852,000	
Operating Expense	10,722,524	7,927,955	8,372,515	(444,560)	(5.6%)	(712,000)	Current and projected negative variance to budget due to higher than anticipated interest and carrying costs.
EXPENSES	10,722,524	7,927,955	8,372,515	(444,560)	(5.6%)	(712,000)	
Net Revenue (Expense)*	4,067,643	3,130,573	3,345,902	215,329	6.9%	140,000	

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

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GAS SUPPLY	2024 Restated Budget	2024 Budget as at September	2024 Actual as at September	2024 Variance as at September	2024 as at September	2024 Projected Year End Variance	Comments
Core Revenue	36,911,526	25,046,828	21,209,040	(3,837,788)	(15.3%)	(6,610,000)	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	25,046,828	21,209,040	(3,837,788)	(15.3%)	(6,610,000)	
Operating Expense	39,362,731	27,023,660	22,574,235	4,449,425	16.5%	5,774,000	Current and projected positive variance to budget due to lower than anticipated sales and lower cost of gas.
EXPENSES	39,362,731	27,023,660	22,574,235	4,449,425	16.5%	5,774,000	
Net Revenue (Expense)*	(2,451,205)	(1,976,832)	(1,365,195)	611,637	(30.9%)	(836,000)	

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