

CITY OF KITCHENER GAS UTILITY VARIANCE STATEMENT



for the year ended December 31, 2024

GAS DELIVERY	2024 Restated Budget	2024 Actual	2024 Variance	2024 % Variance	Comments
Core Revenue	49,225,931	47,012,074	(2,213,857)	(4.5%)	Negative variance to budget due to an early spring, therefore lower volumes of gas sold.
Other Revenue	382,766	645,096	262,330	68.5%	Positive variance to budget due to higher than expected external recoveries.
REVENUES	49,608,697	47,657,170	(1,951,527)	(3.9%)	
Operating Expense	22,851,414	19,265,008	3,586,406	15.7%	Positive variance to budget due to lower volumes of gas sold and decreased contractor charges.
Transfer to Capital	14,061,552	14,061,552	-	-	
Dividend Transfer to City	15,846,926	15,846,926	-	-	
EXPENSES	52,759,892	49,173,486	3,586,406	6.8%	
Net Revenue (Expense)*	(3,151,195)	(1,516,316)	1,634,879		

*Net Revenue (Expense) amount has been transferred to the stabilization reserve for year end.

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OTHER PROGRAMS	2024 Restated Budget	2024 Actual	2024 Variance	2024 % Variance	Comments
Core Revenue	14,535,167	15,308,783	773,616	5.3%	Positive variance to budget due to higher rental revenues and warranty recoveries.
Other Revenue	255,000	350,050	95,050	37.3%	
REVENUES	14,790,167	15,658,833	868,666	5.9%	
Operating Expense	10,722,524	11,426,405	(703,881)	(6.6%)	Negative variance to budget due to higher than anticipated interest and carrying costs.
EXPENSES	10,722,524	11,426,405	(703,881)	(6.6%)	
Net Revenue (Expense)*	4,067,643	4,232,428	164,785		

*Net Revenue (Expense) amount has been transferred to the stabilization reserve for year end.

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GAS SUPPLY	2024 Restated Budget	2024 Actual	2024 Variance	2024 % Variance	Comments
Core Revenue	36,911,526	29,479,973	(7,431,553)	(20.1%)	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	29,479,973	(7,431,553)	(20.1%)	
Operating Expense	39,362,731	32,456,201	6,906,530	17.5%	Positive variance to budget due to lower than anticipated sales and favourable hedging strategies..
EXPENSES	39,362,731	32,456,201	6,906,530	17.5%	
Net Revenue (Expense)*	(2,451,205)	(2,976,228)	(525,023)		

*Net Revenue (Expense) amount has been transferred to the stabilization reserve for year end.