

CITY OF KITCHENER

PARKING ENTERPRISE

VARIANCE STATEMENT



for the year ended December 31, 2024

	2024 Restated Budget	2024 Actual	2024 Variance	2024 % Variance	Comments
Core Revenue	4,340,758	4,873,750	532,992	12.3%	Positive variance to budget due to better than anticipated monthly and daily use.
Ec Dev Subsidies	1,396,940	1,396,940	-	-	
Other Revenue	669,781	576,084	(93,697)	(14.0%)	
REVENUES	6,407,479	6,846,774	439,295	6.9%	
Operating Expense	4,479,970	4,270,785	209,185	4.7%	Positive variance to budget due to lower salaries due to vacancies as well as lower than expected external security due to warmer than normal 2024 winter season.
Debt Charges	674,463	674,464	(1)	-	
Transfer to Capital	925,446	925,446	-	-	
Dividend Transfer to City	1,400,000	1,400,000	-	-	
EXPENSES	7,479,879	7,270,695	209,184	2.8%	
Net Revenue (Expense)*	(1,072,400)	(423,921)	648,479		

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