

CITY OF KITCHENER

PARKING ENTERPRISE

VARIANCE STATEMENT



for the six months ended June 30, 2025

	2025 Restated Budget	2025 Budget as at June	2025 Actual as at June	2025 Variance as at June	2025 % Variance as at June	2025 Projected Year End Variance	Comments
Core Revenue	5,062,867	2,477,261	2,356,191	(121,071)	(4.9%)	335,000	Current negative variance due to timing of revenue collection. Projected positive variance due to higher than anticipated monthly and daily parking demand.
Ec Dev Subsidies	1,451,383	725,688	725,688	-	-	-	
Other Revenue	721,261	360,672	249,063	(111,609)	(30.9%)	(34,000)	Current negative variance due to the timing of Region payment.
REVENUES	7,235,511	3,563,621	3,330,942	(232,680)	(6.5%)	301,000	
Operating Expense	4,512,503	1,904,021	1,894,800	9,221	0.5%	27,000	Current negative variance due to timing of transfer.
Debt Charges	674,901	-	(15,191)	15,191	-	-	
Transfer to Capital	1,159,139	1,042,290	1,159,139	(116,849)	(11.2%)	-	
Dividend Transfer to City	1,400,000	700,002	700,002	-	-	-	
EXPENSES	7,746,543	3,646,313	3,738,750	(92,437)	(2.5%)	27,000	
Net Revenue (Expense)*	(511,032)	(82,692)	(407,808)	(325,116)	393.2%	328,000	

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