

CITY OF KITCHENER GAS UTILITY VARIANCE STATEMENT



for the nine months ended September 30, 2025

GAS DELIVERY	2025 Restated Budget	2025 Budget as at September	2025 Actual as at September	2025 Variance as at September	2025 as at September	2025 Projected Year End Variance	Comments
Core Revenue	49,320,781	35,072,849	37,031,274	1,958,425	5.6%	1,958,000	Current and projected positive variance to budget due to a colder winter and therefore higher volumes of gas sold.
Other Revenue	220,759	169,924	274,965	105,041	61.8%	96,000	Current positive variance to budget due to increased external billing.
REVENUES	49,541,540	35,242,773	37,306,239	2,063,466	5.9%	2,054,000	
Operating Expense	21,819,530	16,059,534	16,514,570	(455,036)	(2.8%)	(289,000)	Current and projected negative variance to budget due to higher volumes of gas sold.
Transfer to Capital	15,382,486	15,382,486	15,382,486	-	-	-	
Dividend Transfer to City	15,846,926	11,837,655	11,837,655	-	-	-	
EXPENSES	53,048,942	43,279,675	43,734,711	(455,036)	(1.1%)	(289,000)	
Net Revenue (Expense)*	(3,507,402)	(8,036,902)	(6,428,472)	1,608,430	(20.0%)	1,765,000	

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

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OTHER PROGRAMS	2025 Restated Budget	2025 Budget as at September	2025 Actual as at September	2025 Variance as at September	2025 as at September	2025 Projected Year End Variance	Comments
Core Revenue	14,842,784	11,047,295	11,457,732	410,437	3.7%	553,000	Current and projected positive variance to budget due to higher rental revenues and warranty recoveries.
Other Revenue	360,100	269,715	267,460	(2,255)	(0.8%)	(21,000)	
REVENUES	15,202,884	11,317,010	11,725,192	408,182	3.6%	532,000	
Operating Expense	11,088,048	8,198,563	8,302,752	(104,189)	(1.3%)	(521,000)	Current and projected negative variance to budget due to higher interest costs and depreciation/buy-outs than expected.
EXPENSES	11,088,048	8,198,563	8,302,752	(104,189)	(1.3%)	(521,000)	
Net Revenue (Expense)*	4,114,836	3,118,447	3,422,440	303,993	9.7%	11,000	

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

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for the nine months ended September 30, 2025

GAS SUPPLY	2025 Restated Budget	2025 Budget as at September	2025 Actual as at September	2025 Variance as at September	2025 as at September	2025 Projected Year End Variance	Comments
Core Revenue	33,367,364	21,265,770	23,230,444	1,964,674	9.2%	3,229,000	Current and projected positive variance to budget due to higher than anticipated sales from colder weather in the first half of the year, in addition to in-year rate increases that differ from budget.
REVENUES	33,367,364	21,265,770	23,230,444	1,964,674	9.2%	3,229,000	
Operating Expense	34,836,955	23,748,065	27,264,268	(3,516,203)	(14.8%)	(3,499,000)	Current and projected negative variance to budget due to higher than anticipated sales of gas, resulting in higher volumes of gas purchased.
EXPENSES	34,836,955	23,748,065	27,264,268	(3,516,203)	(14.8%)	(3,499,000)	
Net Revenue (Expense)*	(1,469,591)	(2,482,295)	(4,033,824)	(1,551,529)	62.5%	(270,000)	

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