

CITY OF KITCHENER
BUILDING ENTERPRISE
STATEMENT OF REVENUE AND EXPENSES AND STABILIZATION RESERVE FUND
for the 9 months ended September 30, 2022
(with comparative figures for the 9 months ended Septemeber 30, 2021)

	<u>2022</u>				<u>2021</u>
	<u>ACTUAL</u>	<u>BUDGET</u>	<u>VARIANCE *</u>	<u>Note</u>	<u>ACTUAL</u>
<u>REVENUE</u>					
Building Revenues	3,058,500	3,452,642	(394,142)	1	3,850,293
	<u>3,058,500</u>	<u>3,452,642</u>	<u>(394,142)</u>		<u>3,850,293</u>
<u>EXPENSES</u>					
Direct	3,544,630	3,945,636	401,006	2	3,151,623
Indirect	832,261	833,264	1,003		815,642
	<u>4,376,891</u>	<u>4,778,900</u>	<u>402,009</u>		<u>3,967,265</u>
Net Revenue (Expense)	(1,318,391)	(1,326,258)	7,867		(116,971)
<u>STABILIZATION RESERVE FUND</u>					
Opening Balance	14,560,318	14,560,318	-		13,710,996
Net Revenues (Expense) year end only			-		704,789
Interest Revenue (Expense) year end only			-		144,533
Closing Balance	<u>14,560,318</u>	<u>14,560,318</u>	<u>-</u>		<u>14,560,318</u>

VARIANCE EXPLANATION:

*** Numbers in brackets are unfavourable variances**

- 1 - Revenues are lower than budget due to a decline in the number of new construction builds. Multiple interest rate increases this year have slowed sales of residential buildings.
2 - Expenses are lower than budget due to staff vacancies.