

CITY OF KITCHENER
PARKING 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 September 30, 2021)

	2022			Note	2021
	ACTUAL	BUDGET	VARIANCE *		ACTUAL
<u>REVENUE</u>					
Parking Revenues	3,506,586	4,744,863	(1,238,277)	1	2,825,161
Economic Development Subsidies	945,378	945,378	-		947,061
	<u>4,451,964</u>	<u>5,690,241</u>	<u>(1,238,277)</u>		<u>3,772,222</u>
<u>EXPENSES</u>					
General	2,749,060	3,121,839	372,779	2	4,183,196
Debt Charges	-	-	-		-
Transfer to Capital fund	1,280,788	1,280,788	-		1,362,762
	<u>4,029,848</u>	<u>4,402,627</u>	<u>372,779</u>		<u>4,183,196</u>
Net Profit before Dividend	422,116	1,287,614	(865,498)		(410,974)
Dividend Transfer to City	1,500,003	1,500,003	-		1,500,002
Net Revenue (Expense)	(1,077,887)	(212,389)	(865,498)	3	(1,910,976)
Safe Restart Funding		-	-		<u>1,910,976</u>
Final Net Revenue (Expense)	(1,077,887)	(212,389)	(865,498)		-
<u>STABILIZATION RESERVE FUND</u>					
Opening Balance	1,555,952	1,555,952	-		1,884,687

VARIANCE EXPLANATION:

*** Numbers in brackets are unfavourable variances**

1 - Revenues are significantly lower due to reduced monthly and hourly parking demands related to new hybrid working environment.

2 - Expenses are lower due to seasonal conditions. They will increase for remainder of the year.