

**CITY OF KITCHENER
STORM SEWER UTILITY
STATEMENT OF REVENUE AND EXPENSES AND STABILIZATION RESERVE FUND**

for the twelve months ended December 31, 2022

(with comparative figures for the twelve months ended December 31, 2021)

	2022			Note	2021
	ACTUAL	BUDGET	VARIANCE*		ACTUAL
REVENUES					
Stormwater Fee	23,512,180	23,306,000	206,180	1	21,979,124
Other Revenue	701,572	787,387	(85,815)		665,622
	<u>24,213,752</u>	<u>24,093,387</u>	<u>120,365</u>		<u>22,644,746</u>
EXPENSES					
Administration	2,650,409	2,471,451	(178,958)	2	2,531,138
Storm Sewer Maintenance	4,382,287	4,302,603	(79,684)		3,911,415
Stormwater Credit Program	631,228	590,589	(40,639)		576,718
Grants to Charities/Places of Worship	517,806	584,000	66,194		503,234
Transfer to Capital Fund	16,043,018	16,044,000	982		14,886,245
	<u>24,224,748</u>	<u>23,992,643</u>	<u>(232,105)</u>		<u>22,408,750</u>
Net Revenue (Expense)	(10,996)	100,744	(111,740)		235,996
STABILIZATION RESERVE FUND					
Opening Balance	1,028,020	1,028,020	-		783,762
Add: Net Revenue (Expense)	(10,996)	100,744	(111,740)		235,996
Add: Interest Revenue (Expense)	21,520	8,517	13,003		8,262
Closing Balance	<u>1,038,544</u>	<u>1,137,281</u>	<u>(98,737)</u>		<u>1,028,020</u>

VARIANCE EXPLANATION:

** Numbers in brackets are unfavourable variances*

- 1 Stormwater fee was higher than budget due to increased development.
- 2 Administration expenses were higher than budget due to additional development review costs incurred by the utility.