

CITY OF KITCHENER
WATER UTILITY
VARIANCE STATEMENT
for the year ended December 31, 2023

	2023 Approved Budget	2023 Actual	2023 Surplus/ (Deficit)	2023 % Variance	Comments
Core Revenue	50,582,000	55,081,605	4,499,605	8.9%	Positive variance due to warmer and drier weather throughout the year, causing increased volume of water sold.
Other Revenue	471,977	496,594	24,617	5.2%	
REVENUE	51,053,977	55,578,199	4,524,222	8.9%	
Water Purchases	24,960,000	27,286,643	(2,326,643)	-9.3%	Negative variance due to increased volume of water purchased, consistent with increased volume of sales. Positive variance due to savings from staff vacancies.
Operating Expense	11,711,942	11,493,220	218,722	1.9%	
Transfer to Capital	15,232,000	15,229,230	2,770	0.0%	
EXPENSE	51,903,942	54,009,093	(2,105,151)	-4.1%	
Net Revenue (Expense)*	(849,965)	1,569,106	2,419,071	284.6%	
*Net Revenue (Expense) amount has been transferred to the stabilization reserve for year end.					