

CITY OF KITCHENER**BUILDING ENTERPRISE****STATEMENT OF REVENUE AND EXPENSES AND STABILIZATION RESERVE FUND**

for the 12 months ended December 31, 2021

(with comparative figures for the 12 months ended December 31, 2020)

	2021			Note	2020
	ACTUAL	BUDGET	VARIANCE *		ACTUAL
REVENUE					
Building Revenues	6,015,278	4,257,088	1,758,190	1	6,268,786
	<u>6,015,278</u>	<u>4,257,088</u>	<u>1,758,190</u>		<u>6,268,786</u>
EXPENSES					
Direct	4,293,297	4,692,675	399,378	2	5,255,532
Indirect	1,017,192	1,073,060	55,868		1,013,254
	<u>5,310,489</u>	<u>5,765,735</u>	<u>455,246</u>		<u>6,268,786</u>
Net Revenue (Expense)	704,789	(1,508,647)	2,213,436		-

STABILIZATION RESERVE FUND

Opening Balance	13,710,996	13,710,996	-	7,597,894
Net Revenues (Expense) year end only	704,789	(1,508,647)	2,213,436	
Interest Revenue (Expense) year end only	144,533	300,134	(155,601)	
Closing Balance	<u>14,560,318</u>	<u>12,502,483</u>	<u>2,057,835</u>	<u>7,597,894</u>

VARIANCE EXPLANATION:** Numbers in brackets are unfavourable variances*

1 - Revenues are higher than budget due to increased permit applications over what was anticipated in the new low rise residential, duplex conversions, residential improvements and apartment categories.

2 - Expenses are lower than budget due to staff vacancies.