

**CITY OF KITCHENER  
GOLF ENTERPRISE  
VARIANCE STATEMENT  
for the six months ended June 30, 2023**

	2023 Approved Budget	2023 Budget as at June	2023 Actual as at June	2023 Variance as at June	2023 % Variance as at June	2023 Projected Year End Surplus/(Deficit)	Comments
Core Revenue	2,450,654	1,430,983	1,519,703	88,720	6.2%	-	
Other Revenue	60,801	20,039	21,118	1,079	5.4%	-	
<b>REVENUE</b>	<b>2,511,455</b>	<b>1,451,022</b>	<b>1,540,821</b>	<b>89,799</b>	<b>6.2%</b>	<b>-</b>	
Operating Expense	2,373,390	1,018,782	1,113,346	94,564	9.3%	-	
Debt Charges	216,892	-	(7,781)	(7,781)		-	
Transfer to Capital	333,456	334,526	334,526	-	0.0%	-	
Dividend Transfer to City	74,821	37,410	37,410	-	0.0%	-	
<b>EXPENSE</b>	<b>2,998,559</b>	<b>1,390,718</b>	<b>1,477,501</b>	<b>86,783</b>	<b>6.2%</b>	<b>-</b>	
<b>Net Revenue (Expense)*</b>	<b>(487,104)</b>	<b>60,304</b>	<b>63,319</b>	<b>3,015</b>	<b>5.0%</b>	<b>-</b>	

\*Net Revenue (Expense) amount will be transferred to the stabilization reserve at the end of the year.

Other Revenues include : Sponsorship and Interest Revenues