

**CITY OF KITCHENER  
GOLF ENTERPRISE  
VARIANCE STATEMENT  
for the nine months ended September 30, 2023**

	<b>2023 Approved Budget</b>	<b>2023 Budget as at September</b>	<b>2023 Actual as at September</b>	<b>2023 Variance as at September</b>	<b>2023 % Variance as at September</b>	<b>2023 Projected Year End Surplus/(Deficit)</b>	<b>Comments</b>
Core Revenue	2,516,662	2,285,826	2,854,811	568,985	24.9%	429,654	Current and projected surplus is due to higher than budgeted green fee revenue.
Other Revenue	801	158	-	(158)	-100.0%	23,635	
<b>REVENUE</b>	<b>2,517,463</b>	<b>2,285,984</b>	<b>2,854,811</b>	<b>568,827</b>	<b>24.9%</b>	<b>453,289</b>	
Operating Expense	2,379,398	1,815,645	2,167,046	(351,401)	-19.4%	(263,504)	Current and projected deficit is due to higher than budgeted wages and increased merchant fees.
Debt Charges	216,892	-	-	-	0.0%	-	
Transfer to Capital	333,456	333,456	333,456	-	0.0%	-	
Dividend Transfer to City	74,821	56,115	56,115	-	0.0%	-	
<b>EXPENSE</b>	<b>3,004,567</b>	<b>2,205,216</b>	<b>2,556,617</b>	<b>(351,401)</b>	<b>-15.9%</b>	<b>(263,504)</b>	
<b>Net Revenue (Expense)*</b>	<b>(487,104)</b>	<b>80,768</b>	<b>298,194</b>	<b>217,426</b>	<b>269.2%</b>	<b>189,785</b>	

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