

**CITY OF KITCHENER
GOLF ENTERPRISE
VARIANCE STATEMENT
for the year ended December 31, 2023**

| | 2023 Approved Budget | 2023 Actual | 2023 Surplus/ (Deficit) | 2023 % Variance | Comments |
|-------------------------------|----------------------------|------------------|-------------------------------|--------------------|---|
| Core Revenue | 2,511,455 | 2,999,663 | 488,208 | 19.4% | Positive variance is due to higher than budgeted green fee revenue. |
| Other Revenue | 6,008 | 26 | (5,982) | -99.6% | |
| REVENUE | 2,517,463 | 2,999,689 | 482,226 | 19.2% | |
| Operating Expense | 2,379,398 | 2,768,857 | (389,459) | -16.4% | Negative variance is due to higher than budgeted wages. |
| Debt Charges | 216,892 | 216,892 | - | 0.0% | |
| Transfer to Capital | 333,456 | 334,526 | (1,070) | -0.3% | |
| Dividend Transfer to City | 74,821 | 74,821 | - | 0.0% | |
| EXPENSE | 3,004,567 | 3,395,096 | (390,529) | -13.0% | |
| Net Revenue (Expense)* | (487,104) | (395,407) | 91,697 | -18.8% | |

*Net Revenue (Expense) amount has been transferred to the stabilization reserve for year end.