

# CITY OF KITCHENER GOLF ENTERPRISE VARIANCE STATEMENT

for the six months ended June 30, 2024



	2024 Restated Budget	2024 Budget as at June	2024 Actual as at June	2024 Variance as at June	2024 % Variance as at June	2024 Projected Year End Variance	Comments
Core Revenue	2,770,232	1,454,496	2,056,856	602,360	41.4%	980,000	Current and projected positive variance to budget due to successful start to the Golf season.
Other Revenue	68,145	31,008	48,951	17,943	57.9%	-	
<b>REVENUES</b>	<b>2,838,377</b>	<b>1,485,504</b>	<b>2,105,807</b>	<b>620,303</b>	<b>41.8%</b>	<b>980,000</b>	
Operating Expense	2,529,586	1,134,509	1,324,131	(189,622)	(16.7%)	(612,000)	Current and projected negative variance to budget due to higher operating costs due to increased hours course is operational and more frequent use of golf greens.
Debt Charges	217,385	-	(7,288)	7,288	-	-	
Transfer to Capital	190,907	190,907	190,907	-	-	(120,000)	Projected negative variance to budget as some surplus funds will be transferred to capital for required repairs.
Transfer to Golf Cart Reserve	93,323	46,662	46,662	-	-	-	
Dividend Transfer to City	-	(6)	-	(6)	100.0%	-	
<b>EXPENSES</b>	<b>3,031,201</b>	<b>1,372,072</b>	<b>1,554,412</b>	<b>(182,340)</b>	<b>(13.3%)</b>	<b>(732,000)</b>	
<b>Net Revenue (Expense)*</b>	<b>(192,824)</b>	<b>113,432</b>	<b>551,395</b>	<b>437,963</b>	<b>386.1%</b>	<b>248,000</b>	

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