

# CITY OF KITCHENER GOLF ENTERPRISE VARIANCE STATEMENT



for the nine months ended September 30, 2024

	2024 Restated Budget	2024 Budget as at September	2024 Actual as at September	2024 Variance as at September	2024 % Variance as at September	2024 Projected Year End Variance	Comments
Core Revenue	2,770,232	2,578,623	3,643,829	1,065,206	41.3%	1,330,000	Current and projected positive variance due to successful Golf season.
Other Revenue	68,145	46,512	60,302	13,790	29.6%	(4,000)	
<b>REVENUES</b>	<b>2,838,377</b>	<b>2,625,135</b>	<b>3,704,131</b>	<b>1,078,996</b>	<b>41.1%</b>	<b>1,326,000</b>	
Operating Expense	2,529,586	2,019,950	2,217,744	(197,794)	(9.8%)	(771,000)	Current and projected negative variance 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	-	-	(274,000)	Projected negative variance as some surplus funds will be transferred to capital for required repairs.
Transfer to Golf Cart Reserve	93,323	69,993	69,993	-	-	(7,000)	
Dividend Transfer to City	-	(9)	-	(9)	100.0%	-	
<b>EXPENSES</b>	<b>3,031,201</b>	<b>2,280,841</b>	<b>2,471,356</b>	<b>(190,515)</b>	<b>(8.4%)</b>	<b>(1,052,000)</b>	
<b>Net Revenue (Expense)*</b>	<b>(192,824)</b>	<b>344,294</b>	<b>1,232,775</b>	<b>888,481</b>	<b>258.1%</b>	<b>274,000</b>	

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