

CITY OF KITCHENER GOLF ENTERPRISE VARIANCE STATEMENT



for the year ended December 31, 2024

	2024 Restated Budget	2024 Actual	2024 Variance	2024 % Variance	Comments
Core Revenue	2,770,232	4,294,924	1,524,692	55.0%	Positive variance to budget due to successful Golf season with higher green fees and golf cart rentals.
Other Revenue	68,145	41,939	(26,206)	(38.5%)	
REVENUES	2,838,377	4,336,863	1,498,486	52.8%	
Operating Expense	2,529,586	3,097,286	(567,700)	(22.4%)	Negative variance to budget due to higher operating costs from increased operational hours and more frequent use of golf greens.
Debt Charges	217,385	216,869	517	0.2%	
Transfer to Capital	190,907	832,709	(641,802)	(336.2%)	Negative variance to budget due to surplus funds being transferred to capital for required repairs.
Transfer to Golf Cart Reserve	93,323	100,000	(6,677)	(7.2%)	
EXPENSES	3,031,201	4,246,864	(1,215,662)	(40.1%)	
Net Revenue (Expense)*	(192,824)	89,999	282,823		

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