

# CITY OF KITCHENER GOLF ENTERPRISE VARIANCE STATEMENT



for the nine months ended September 30, 2025

	2025 Restated Budget	2025 Budget as at September	2025 Actual as at September	2025 Variance as at September	2025 % Variance as at September	2025 Projected Year End Variance	Comments
Core Revenue	3,372,307	2,216,409	2,997,224	780,815	35.2%	1,051,000	Current and projected positive variance to budget due to successful golf season with higher green fees and golf cart rentals.
Other Revenue	-	-	9,566	9,566	-	-	
<b>REVENUES</b>	<b>3,372,307</b>	<b>2,216,409</b>	<b>3,006,790</b>	<b>790,381</b>	<b>35.7%</b>	<b>1,051,000</b>	
Operating Expense	2,712,662	2,116,258	2,287,123	(170,865)	(8.1%)	(400,000)	Current and projected negative variance to budget due to higher operating costs from increased hours course is operational and more frequent use of golf greens.
Debt Charges	217,385	-	-	-	-	-	
Transfer to Capital	265,754	199,314	199,314	-	-	-	
Transfer to Golf Cart Reserve	94,506	70,884	70,884	-	-	-	
Dividend Transfer to City	-	(9)	-	(9)	100.0%	-	
<b>EXPENSES</b>	<b>3,290,307</b>	<b>2,386,447</b>	<b>2,557,321</b>	<b>(170,874)</b>	<b>(7.2%)</b>	<b>(400,000)</b>	
<b>Net Revenue (Expense)*</b>	<b>82,000</b>	<b>(170,038)</b>	<b>449,469</b>	<b>619,507</b>	<b>(364.3%)</b>	<b>651,000</b>	

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