

CITY OF KITCHENER**GOLF ENTERPRISE****STATEMENT OF REVENUE AND EXPENSES AND STABILIZATION RESERVE FUND**

for the six months ended September 30, 2022

(with comparative figures for the nine months ended September 30, 2021)

	2022				2021
	ACTUAL	BUDGET	VARIANCE *	Note	ACTUAL
<u>OPERATIONS</u>					
Revenue	2,415,327	2,297,299	118,028	1	2,361,934
Expenses	1,844,857	1,655,783	(189,074)	2	1,991,316
Gross Profit	570,470	641,516	(71,046)		370,618
Gross Profit Percentage	24%	28%			16%
<u>OTHER EXPENSES</u>					
Transfer - Golf Capital Reserve	67,275	67,275	-		65,952
Debt Charges	-	-	-		-
Transfer to Capital	249,793	249,793	-		199,503
	317,068	317,068	-		265,455
Net Profit before Dividend	253,402	324,448	(71,046)		105,163
Dividend Transfer to City	56,115	56,115	-		56,115
Net Revenue (Expense)	197,287	268,333	(71,046)		49,048

STABILIZATION RESERVE FUND

Opening Balance	(1,040,914)	(1,040,914)	-	(1,032,195)
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VARIANCE EXPLANATION:*** Numbers in brackets are unfavourable variances**

1 - Revenues are higher than budget due to increased fees and sold out memberships.

2 - Expenses are higher than budget resulting from unexpected food and beverage equipment expense due to restart after lengthy COVID shut down and adjustments to new proshop model.