

CITY OF KITCHENER
GOLF ENTERPRISE
STATEMENT OF REVENUE AND EXPENSES AND STABILIZATION RESERVE FUND
for the twelve months ended December 31, 2022
(with comparative figures for the twelve months ended December 31, 2021)

	2022			Note	2021
	ACTUAL	BUDGET	VARIANCE *		ACTUAL
<u>OPERATIONS</u>					
Revenue	2,750,351	2,471,785	278,566	1	2,711,853
Expenses	2,584,329	2,305,110	(279,219)	2	2,575,283
Gross Profit	166,022	166,675	(653)		136,570
Gross Profit Percentage	6%	7%			5%
<u>OTHER EXPENSES</u>					
Transfer - Golf Capital Reserve	89,699	89,699	-		87,940
Debt Charges	216,915	216,468	(447)		216,937
Transfer to Capital	248,679	248,679	-		266,000
	555,293	554,846	(447)		570,877
Net Profit before Dividend	(389,271)	(388,171)	(1,100)		(434,307)
Dividend Transfer to City	74,821	74,821	-		74,821
Net Revenue (Expense)	(464,092)	(462,992)	(1,100)		(509,128)
Safe Restart Funding	464,092	-	464,092	3	509,128
Overall Net Revenue (Expense)	-	(462,992)	462,992		-
<u>STABILIZATION RESERVE FUND</u>					
Opening Balance	(1,040,914)	(1,040,914)	-		(1,032,195)
Add: Net Revenue (Expense)	-	(462,992)	462,992		-
Add: Safe Restart Funding carryover	-	-	-		-
Add: Interest Revenue (Expense)	(21,790)	(13,129)	(8,661)		(8,719)
Closing Balance	(1,062,704)	(1,517,035)	454,331		(1,040,914)

VARIANCE EXPLANATION:*** Numbers in brackets are unfavourable variances**

- 1 - Higher than budgeted revenues 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.
- 3 - Safe Restart funds to cover increased expenses during the COVID-19 pandemic were unbudgeted.