

# EP15.8

## Appendix A

### Combined Exhibition Place and Beanfield Centre Financial Summary

	Statement Of Operations Highlights For the nine months ended September 30, 2020					
	Prior Quarter Actual	Prior Quarter Budget	Fav (Unfav) Variance	Actual	YTD Budget	Fav (Unfav) Variance
	\$	\$	\$	\$	\$	\$
Event Income	8,926,357	19,426,461	(10,500,103)	11,303,890	29,194,110	(17,890,220)
Direct Expenses	1,262,361	2,649,256	1,386,895	1,638,215	3,493,283	1,855,068
Indirect Expenses	14,221,613	15,883,625	1,662,012	20,448,087	23,983,684	3,535,598
<b>Operating Income (Loss) before building loan interest and amortization</b>	<b>(6,557,617)</b>	<b>893,580</b>	<b>(7,451,197)</b>	<b>(10,782,411)</b>	<b>1,717,143</b>	<b>(12,499,554)</b>
Interest expense - BFC	755,108	755,108	-	1,128,659	1,128,659	-
Principal payment / Amortization expense - BFC	471,218	471,218	-	736,052	736,052	-
<b>Income (Loss) before naming fees &amp; City Funding</b>	<b>(7,783,943)</b>	<b>(332,746)</b>	<b>(7,451,197)</b>	<b>(12,647,123)</b>	<b>(147,568)</b>	<b>(12,499,554)</b>
City Operating Funding due to COVID-19	5,476,732	-	5,476,732	10,395,668	-	10,395,668
Contribution from (to) Conference Centre Reserve Fund	520,181	528,750	(8,569)	784,557	793,125	(8,568)
<b>Net Income (Loss)</b>	<b>(1,787,030)</b>	<b>196,004</b>	<b>(1,983,034)</b>	<b>(1,466,897)</b>	<b>645,557</b>	<b>(2,112,454)</b>

- (1) Operating Loss for the Board before interest on City loan, amortization of building improvements net of contribution from naming fees and City funding due to COVID-19 is (\$10,782,411) compared to a budgeted Operating Income of \$1,717,143 for an unfavourable variance of (\$12,499,554).
- (2) Amortization is a non cash item as related to the capitalization of the asset for the Beanfield Centre.

**EXHIBITION PLACE  
FINANCIAL STATEMENT HIGHLIGHTS  
SEPTEMBER 2020 AND COMPARATIVES**

	PRIOR QUARTER YTD			YTD			2019 YTD	
	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE	ACTUAL	YOY VARIANCE
Number of Events	4			10			94	(84)
	\$	\$	\$	\$	\$	\$	\$	\$
Direct Event & Tenant Income	4,606,335	8,897,816	(4,291,481)	5,562,935	15,195,320	(9,632,385)	16,359,063	(10,796,128)
Ancillary Income	1,285,116	2,593,797	(1,308,681)	1,795,088	3,486,829	(1,691,741)	3,687,277	(1,892,189)
Advertising and Sponsorship	20,880	48,000	(27,120)	20,952	72,000	(51,048)	69,938	(48,986)
Rent-MLSE Coca-Cola Coliseum	476,488	442,692	33,796	716,654	664,038	52,616	708,154	8,499
Naming Rights	587,500	587,500	-	881,253	881,253	-	881,253	-
Parking EP	1,463,960	4,038,584	(2,574,624)	1,757,751	5,031,622	(3,273,871)	5,294,254	(3,536,503)
Parking - BMO Events	94,432	731,500	(637,068)	116,118	1,151,875	(1,035,757)	832,821	(716,703)
Program Recoveries and Other	55,872	179,850	(123,978)	77,474	269,775	(192,301)	256,496	(179,022)
<b>Total Event Income</b>	<b>8,590,584</b>	<b>17,519,739</b>	<b>(8,929,155)</b>	<b>10,928,225</b>	<b>26,752,712</b>	<b>(15,824,487)</b>	<b>28,089,257</b>	<b>(17,161,031)</b>
Direct Expenses	1,198,577	2,373,654	1,175,077	1,572,766	3,143,359	1,570,593	3,661,677	2,088,911
Indirect Expenses	12,833,339	14,175,931	1,342,592	18,320,508	21,404,981	3,084,473	21,225,037	2,904,529
Naming Rights	587,500	587,500	-	881,253	881,253	-	881,253	-
<b>Total Event Expenses</b>	<b>14,619,417</b>	<b>17,137,085</b>	<b>2,517,668</b>	<b>20,774,526</b>	<b>25,429,593</b>	<b>4,655,067</b>	<b>25,767,967</b>	<b>4,993,440</b>
<b>Net Income (Loss)</b>	<b>(6,028,833)</b>	<b>382,654</b>	<b>(6,411,487)</b>	<b>(9,846,301)</b>	<b>1,323,119</b>	<b>(11,169,420)</b>	<b>2,321,291</b>	<b>(12,167,591)</b>

**BEANFIELD CENTRE  
FINANCIAL STATEMENT HIGHLIGHTS  
SEPTEMBER 2020 AND COMPARATIVES**

	PRIOR QUARTER YTD			YTD			2019 YTD	
	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE	ACTUAL	YOY VARIANCE
Number of Events	18	(Note 1)		18			79	(61)
	\$	\$	\$	\$	\$	\$	\$	\$
Direct Event & Tenant Income	165,554	1,250,030	(1,084,477)	205,445	1,547,499	(1,342,055)	2,045,587	(1,840,143)
Ancillary Income	154,924	550,245	(395,321)	154,924	748,422	(593,498)	1,429,047	(1,274,123)
Parking Revenue	15,296	106,447	(91,151)	15,296	145,477	(130,181)	182,506	(167,210)
<b>Total Event Income</b>	<b>335,774</b>	<b>1,906,722</b>	<b>(1,570,948)</b>	<b>375,665</b>	<b>2,441,398</b>	<b>(2,065,733)</b>	<b>3,657,141</b>	<b>(3,281,476)</b>
Direct Expenses	63,784	275,602	211,818	65,449	349,924	284,475	526,466	461,017
Indirect Expenses	800,775	1,120,194	319,419	1,246,326	1,697,450	451,124	1,672,518	426,192
<b>Total Event Expenses</b>	<b>864,559</b>	<b>1,395,796</b>	<b>531,237</b>	<b>1,311,775</b>	<b>2,047,374</b>	<b>735,599</b>	<b>2,198,984</b>	<b>887,210</b>
<b>Operating Income (Loss) before building loan interest &amp; amortization and naming fees</b>	<b>(528,785)</b>	<b>510,926</b>	<b>(1,039,711)</b>	<b>(936,110)</b>	<b>394,024</b>	<b>(1,330,134)</b>	<b>1,458,156</b>	<b>(2,394,267)</b>
Interest expense	755,108	755,108	-	1,128,659	1,128,659	-	1,160,701	32,042
Principal payment /Amortization expense	471,218	471,218	-	736,052	736,052	-	703,437	(32,615)
<b>Operating Income (Loss) before naming fees</b>	<b>(1,755,111)</b>	<b>(715,400)</b>	<b>(1,039,711)</b>	<b>(2,800,822)</b>	<b>(1,470,688)</b>	<b>(1,330,134)</b>	<b>(405,982)</b>	<b>(2,394,839)</b>
Contribution from Conference Centre Reserve Fund	520,181	528,750	(8,569)	784,557	793,125	(8,568)	793,125	(8,568)
<b>Net Income (Loss) before transfers</b>	<b>(1,234,930)</b>	<b>(186,650)</b>	<b>(1,048,280)</b>	<b>(2,016,264)</b>	<b>(677,563)</b>	<b>(1,338,702)</b>	<b>387,143</b>	<b>(2,403,407)</b>

Note 1. 2020 Beanfield Centre Total Event Income Budget was based on City Proforma and 2019 actual.