Exhibition Place

REPORT FOR ACTION WITH CONFIDENTIAL ATTACHMENT

Exhibition Place Financial Report - First Quarter, March 31, 2021

Date: June 2, 2021
To: Board of Governors of Exhibition Place
From: Don Boyle, Chief Executive Officer
Wards: All

REASON FOR CONFIDENTIAL INFORMATION

The attachments to this report contains financial information that belongs to the Board of Governors of Exhibition Place and has monetary value or potential monetary value.

SUMMARY

This report includes several detailed appendices that provide a full financial summary of all program areas of Exhibition Place for the first quarter (Q1) ending March 31, 2021.

RECOMMENDATIONS

The Chief Executive Officer recommends that:

1. The Board direct that Confidential Attachment 1 to this report remain confidential as it contains financial information that belongs to the Board of Governors of Exhibition Place and has monetary value or potential monetary value.

FINANCIAL IMPACT

There are no financial implications resulting from this report.

DECISION HISTORY

The Exhibition Place 2017– 2019 Strategic Plan has a Financial Goal to maintain a positive financial performance across Exhibition Place and all its businesses, and as a Strategy to support this Goal to ensure operating results meet or show positive revenue surplus or positive under expenditure to budget.

COMMENTS

Appendix A is the combined results of operations for the three (3) months ending March 31, 2021, is an Operating Loss of ($3,480,361) compared to a budgeted Operating Loss of ($5,594,616) for a favourable variance of $2,114,255.

City funding due to Covid-19 supports the Boards operations which includes payment of property tax, as well City of Toronto loans repayment from the Exhibition Place Conference Centre Reserve Fund held by the City. The combined Net Loss after repayments back to the City is ($1,123,763) for a favourable variable of $3,633,070.

Appendix B is the Balance Sheet as at March 31, 2021 with 2020 comparatives.

Appendix C is a list of Cheque Disbursements greater than $50,000, which totalled $4,422,424.

Appendix D is the Sole Source Commitment Activity for the period of January 1 to March 31, 2021 indicating a total value of purchases being $58,730 from two (2) suppliers.

Appendix E is summary of expenditures for the period January 1 to March 31, 2021, for Senior Staff, which publication enhances the accountability and transparency of Exhibition Place.

Appendix F - Narrative for the Three-Month Period Ending March 31, 2021 Combined Operating Loss for Exhibition Place and Beanfield Centre.

The Confidential Attachment 1 - Accounts Receivables Narratives - Enercare Centre, Beanfield Centre, and Exhibition Place.

The Confidential Attachment 1 - Appendix A, outlines the accounts receivables balances and aging of accounts for Exhibition Place, Enercare Centre, and Beanfield Centre as at March 31, 2021.

CONTACT

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SIGNATURE

Don Boyle
Chief Executive Officer

ATTACHMENTS

Appendix A - Financial Summary and Variances to March 31, 2021 and YTD 2020 Comparatives.

Appendix B - Balance Sheet as at March 31, 2021 with 2020 Comparatives.

Appendix C - Cheque Disbursements Listing for amounts greater than $50,000

Appendix D - Sole Source Commitment Activity

Appendix E - Senior Staff Expenses

Appendix F - Narrative for the Three-Month Period Ending March 31, 2021 Combined Operating Loss for Exhibition Place and Beanfield Centre

Confidential Attachment 1 - Accounts Receivables Narratives - Enercare Centre, Beanfield Centre and Exhibition Place

Confidential Attachment 1 - Appendix A - outlines the accounts receivables balances and aging of accounts for Exhibition Place, Enercare Centre and Beanfield Centre as at March 31, 2021.