Exhibition Place

REPORT FOR ACTION WITH CONFIDENTIAL ATTACHMENT

Exhibition Place Financial Report - 3rd Quarter September 30, 2021

Date: November 18, 2021
To: Board of Governors of Exhibition Place
From: Don Boyle, Chief Executive Officer
Wards: All

REASON FOR CONFIDENTIAL INFORMATION

The attachment 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 Q3 ending September 30, 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, combined results of operations for the nine (9) months ending September 30, 2021 is an Operating Loss of ($10,974,292) compared to a budgeted Operating Loss of ($9,732,080) for an unfavourable variance of ($1,242,213).

City funding due to Covid-19 supports the Boards operations which includes property tax, but as well City of Toronto loans repayment from the Conference Centre Reserve Fund. The combined Net Loss after repayments back to the City is ($323,729) for a favourable variable of $6,093,401.

Appendix B is the Balance Sheet as at September 30, 2021 with 2021 comparatives.

Appendix C is a list of Cheque Disbursements greater than $50,000 which totalled $3,526,612.

Appendix D is the Sole Source Commitment Activity for the period of July 1 to September 30 indicating a total value of purchases being $744,041 from three (3) suppliers.

Appendix E is the summary of expenditures for the period July 1 to September 30 2021, for Senior Staff, which publication enhances the accountability and transparency of Exhibition Place.

Appendix F - Narrative for the 9 months period ending September 30, 2021 Combined Operating Loss for Exhibition Place and Beanfield Centre.

The Confidential Attachment 1 - Accounts Receivables Narratives - Enercare Centre, Beanfield Centre, and Exhibition Place as at September 30, 2021.

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 September 30, 2021.

CONTACT

Hardat Persaud, Chief Financial Officer & Corporate Secretary, 416-263-3031, hpersaud@explace.on.ca

Steven N. Nushis, Director of Accounting Services, 416-263-3039, snushis@explace.on.ca

SIGNATURE

Don Boyle
Chief Executive Officer

ATTACHMENTS

Appendix A - Financial Summary and Variances to September 30, 2021 and YTD 2021 Comparatives

Appendix B - Balance Sheet as at September 30, 2021 with 2021 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 9 months period ending September 30, 2021 Combined Operating Loss for Exhibition Place and Beanfield Centre

Confidential Attachment 1 - Accounts Receivables Narratives - Enercare Centre, Beanfield Centre and Exhibition Place as at September 30, 2021

Confidential Attachment 1 - Appendix A, outlines the accounts receivables balances and aging of accounts for Exhibition Place, Enercare Centre and Beanfield Centre as at September 30, 2021