

APPENDIX A

Combined Exhibition Place and Beanfield Centre Financial Summary

STATEMENT OF OPERATION HIGHLIGHTS FOR THE 9 MONTHS ENDED SEPTEMBER 30, 2021						
	YTD June 30, 2021			YTD September 30, 2021		
	Actual	Budget	Fav (Unfav) Variance	Actual	Budget	Fav (Unfav) Variance
	\$	\$	\$	\$	\$	\$
Revenue from Events, Tenants & Other	6,263,211	5,872,061	391,150	9,835,660	14,254,101	(4,418,441)
Direct Expenses	775,178	791,030	15,852	1,417,314	1,379,802	(37,512)
Indirect Expenses	12,436,852	14,072,237	1,635,385	17,527,309	20,741,049	3,213,740
Operating Income (Loss) before building loan interest, amortization, naming fees and City funding	(6,948,819)	(8,991,206)	2,042,387	(9,108,962)	(7,866,750)	(1,242,213)
Interest expense - BFC	732,796	732,796	-	1,095,000	1,095,000	-
Principal payment / Amortization expense - BFC	493,531	493,531	-	770,330	770,330	-
Operating Income (Loss) before naming fees and City Funding	(8,175,147)	(10,217,534)	2,042,387	(10,974,292)	(9,732,080)	(1,242,213)
Draw from CCRF for City Loans repayments	1,835,236	1,835,236	-	2,521,825	2,521,825	-
Contribution from (to) Conference Centre Reserve Fund	528,750	528,750	-	793,125	793,125	-
Loss before Covid-19 subsidy	(5,811,161)	(7,853,548)	2,042,387	(7,659,342)	(6,417,130)	(1,242,213)
City Funding due to COVID-19	12,276,367	-	12,276,367	12,276,367	-	12,276,367
Income (loss) after City Funding	6,465,206	(7,853,548)	14,318,754	4,617,025	(6,417,130)	11,034,154
Repayment to City	(3,786,267)	-	(3,786,267)	(4,940,753)	-	(4,940,753)
Net Income (Loss)	2,678,938	(7,853,548)	10,532,486	(323,729)	(6,417,130)	6,093,401

(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 (\$9,108,962) compared to a budgeted Operating Loss of (\$7,866,750) for an unfavourable variance of (\$1,242,213).

(2) Amortization is a non cash item as related to the capitalization of the asset for the Beanfield Centre.

EXHIBITION PLACE
FINANCIAL STATEMENT HIGHLIGHTS
FOR THE 9 MONTHS ENDED SEPTEMBER 30 2021 AND COMPARATIVES

	YTD June 30, 2021			YTD September 30, 2021			YTD September 30, 2020	
	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE	ACTUAL	YOY VARIANCE
Number of Events	16			35			10	25
	\$	\$	\$	\$	\$	\$	\$	\$
Direct Event & Tenant Income	2,756,691	2,701,618	55,073	4,732,656	8,724,393	(3,991,737)	5,562,935	(830,279)
Ancillary Income (Note 1)	1,628,213	861,140	767,073	1,544,977	1,433,086	111,891	1,795,088	(250,111)
Advertising and Sponsorship	7,500	48,402	(40,902)	11,250	72,603	(61,353)	20,952	(9,702)
Rent-MLSE Coca-Cola Coliseum	478,409	476,490	1,919	725,102	714,735	10,367	716,654	8,449
Naming Rights	587,502	587,502	-	881,253	881,253	-	881,253	-
Parking EP	701,256	123,900	577,356	1,468,984	633,475	835,509	1,757,751	(288,767)
Parking - BMO Events	7,214	42,498	(35,284)	278,475	231,747	46,728	116,118	162,357
Program Recoveries and Other	15,567	-	15,567	49,260	80,100	(30,840)	77,474	(28,214)
Total Revenue from Events, Tenants & Other	6,182,353	4,841,550	1,340,803	9,691,958	12,771,392	(3,079,434)	10,928,225	(1,236,267)
Direct Expenses	775,178	652,580	(122,598)	1,414,407	1,181,127	(233,280)	1,572,766	158,359
Indirect Expenses	11,142,143	12,484,934	1,342,791	15,814,358	18,334,005	2,519,647	18,320,508	2,506,150
Naming Rights	587,502	587,502	-	881,253	881,253	-	881,253	-
Total Event Expenses	12,504,824	13,725,016	1,220,193	18,110,018	20,396,385	2,286,367	20,774,526	2,664,509
Net Income (Loss)	(6,322,471)	(8,883,467)	2,560,996	(8,418,060)	(7,624,993)	(793,067)	(9,846,301)	1,428,241

Note 1 - Ancillary income includes hydro rebate

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BEANFIELD CENTRE
FINANCIAL STATEMENT HIGHLIGHTS
FOR THE 9 MONTHS ENDED SEPTEMBER 30, 2021 WITH COMPARATIVES

	YTD June 30, 2021			YTD September 30, 2021			YTD September 30, 2020	
	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE	ACTUAL	YOY VARIANCE
Number of Events	-	(Note 1)		1			18	(17)
	\$	\$	\$	\$	\$	\$	\$	\$
Direct Event & Tenant Income	80,858	508,952	(428,094)	143,702	734,276	(590,574)	205,445	(61,742)
Ancillary Income	-	431,333	(431,333)	-	618,960	(618,960)	154,924	(154,924)
Parking Revenue	-	90,226	(90,226)	-	129,473	(129,473)	15,296	(15,296)
Total Revenue from Events, Tenants & Other	80,858	1,030,511	(949,653)	143,702	1,482,709	(1,339,007)	375,665	(231,962)
Direct Expenses	-	138,450	138,450	2,907	198,675	195,768	65,449	62,542
Indirect Expenses	707,206	999,800	292,594	831,698	1,525,791	694,093	1,246,326	414,628
Total Event Expenses	707,206	1,138,250	431,044	834,605	1,724,466	889,861	1,311,775	477,170
Operating Income (Loss) before building loan interest & amortization and naming fees	(626,348)	(107,739)	(518,609)	(690,902)	(241,757)	(449,145)	(936,110)	245,208
Interest expense	732,796	732,796	-	1,095,000	1,095,000	-	1,128,659	33,659
Principal payment /Amortization expense	493,531	493,531	-	770,330	770,330	-	736,052	(34,278)
Operating Income (Loss) before naming fees	(1,852,676)	(1,334,067)	(518,609)	(2,556,232)	(2,107,087)	(449,145)	(2,800,822)	244,589
Contribution from Conference Centre Reserve Fund	528,750	528,750	-	793,125	793,125	-	784,557	8,568
Net Income (Loss) before transfers	(1,323,926)	(805,317)	(518,609)	(1,763,107)	(1,313,962)	(449,145)	(2,016,264)	253,157

Note 1. 2021 Beanfield Centre Total Event Income Budget was based on City Proforma and 2020 actual.