APPENDIX A

Q2 Combined Exhibition Place and Beanfield Centre Financial Summary

	Q1 YTD Actual	Q1 YTD Budget	Fav (Unfav) Variance	YTD Actual	YTD Budget	Fav (Unfav) Variance
	Statement Of Operations Highlights For the six months ended June 30, 2023					
	$	$	$	$	$	$
Event & Tenant Income ***[note 1]***	8,485,505	9,190,000	(704,495)	21,959,509	20,519,088	1,440,421
Direct Expenses	905,825	1,013,340	107,515	2,782,425	2,573,013	(209,412)
Indirect Expenses	8,239,521	9,913,796	1,674,275	18,249,603	18,748,580	498,977
Operating Income (Loss) before building loan interest, amortization, naming fees and City funding	**(659,841)**	**(1,737,136)**	**1,077,295**	**927,481**	**(802,505)**	**1,729,986**
Interest expense - BFC	343,961	343,961	-	684,945	684,945	-
Principal payment / Amortization expense - BFC	295,591	295,591	-	541,384	541,384	-
Operating Income (Loss) before naming fees and City Funding	**(1,299,393)**	**(2,376,688)**	**1,077,295**	**(298,848)**	**(2,028,834)**	**1,729,986**
Contribution from (to) Conference Centre Reserve Fund	264,375	264,375	-	528,750	528,750	-
Operating Income (Loss) before City Budget Deficit Funding	(1,035,018)	(2,112,313)	1,077,295	229,902	(1,500,084)	1,729,986
City of Toronto 2023 Budget Deficit Funding [note 3]	1,650,000	-	1,650,000	2,200,000	1,500,084	699,916
Net Income (Loss/Deficit)	614,982	(2,112,313)	2,727,295	2,429,902	(0)	2,429,902

(1) Operating Income for the Board before interest on City loan, amortization of building improvements net of contribution from naming fees and City funding due to budget loss is $927,481 compared to a budgeted Operating Loss of ($802,505) for a favourable variance of $1,729,986.

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

(3) The 2023 Annual Budget Deficit is $2.2 Million. The $1.65 Million was received from the City in January and $550K received in April 2023.