

Appendix F

Six (6) Month Period Ending (Q2) June 30, 2023, Combined Operating Loss for Exhibition Place and Beanfield Centre

The combined operating results of Exhibition Place and Beanfield Centre before City Deficit Funding for the six (6) months ending June 30, 2023, is an Operating income of \$229,902 compared to a budgeted Operating Loss of (\$1,500,000) for a favourable variance of \$1,729,986.

City funding of \$2,200,000 is due to the 2023 Budget Deficit to support the Boards operations.

Specifically relating to Exhibition Place, the Net Income for the six (6) months ending June 30, 2023, is \$138,137, being favourable to budget by \$2,071,057 primarily due to budget timing of new business, higher than budgeted revenues from the Collision event and favourable variance of parking revenue.

As related to the Beanfield Centre for the six (6) months ending June 30, 2023, the Net income is \$91,765, unfavourable to budget by (\$341,071) primarily due to budget timing of new events.

Management continues to focus on reducing Indirect Costs through implementing operational efficiencies as well as cutting indirect costs where feasible. This effort has led to our combined Indirect Costs of \$18,249,603 being favourable to budget by \$498,977. Indirect expenses include costs from various departments; these are Chief Executive Officer, Chief Financial Officer and Corporate Secretary, General Manager, Accounting Services Division, Marketing/Event Services, Records & Archives, Purchasing & Stores, Human Resources, Payroll & Benefits, Security, Operations, Facilities, Utilities, Special Appropriations, Telecommunications & wages and materials for base building upkeep and general maintenance of the grounds.