

APPENDIX A

Q3 Combined Exhibition Place and Beanfield Centre Financial Summary

Statement Of Operations Highlights For the nine months ended September 30, 2023						
	Q2 YTD Actual	Q2 YTD Budget	Fav (Unfav) Variance	YTD Actual	YTD Budget	Fav (Unfav) Variance
	\$	\$	\$	\$	\$	\$
Event & Tenant Income [note 1]	21,959,509	20,519,088	1,440,421	34,530,653	31,259,736	3,270,917
Direct Expenses	2,782,425	2,573,013	(209,412)	4,149,863	3,389,051	(760,812)
Indirect Expenses	18,249,603	18,748,580	498,977	28,197,086	27,089,672	(1,107,414)
Operating Income (Loss) before building loan interest, amortization, naming fees and City funding	927,481	(802,505)	1,729,986	2,183,703	781,012	1,402,691
Interest expense - BFC	684,945	684,945	-	1,022,762	1,022,762	-
Principal payment / Amortization expense - BFC	541,384	541,384	-	843,764	843,764	-
Operating Income (Loss) before naming fees and City Funding	(298,848)	(2,028,834)	1,729,986	317,178	(1,085,513)	1,402,691
Contribution from (to) Conference Centre Reserve Fund	528,750	528,750	-	793,125	793,125	-
Operating Income (Loss) before City Budget Deficit Funding	229,902	(1,500,084)	1,729,986	1,110,303	(292,388)	1,402,691
City of Toronto 2023 Budget Deficit Funding [note 3]	2,200,000	1,500,084	699,916	2,200,000	-	2,200,000
Net Income (Loss/Deficit)	2,429,902	-	2,429,902	3,310,303	(292,388)	3,602,691

- (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 \$2,183,703 compared to a budgeted Operating Income of \$781,012 for a favourable variance of \$1,402,691.
- (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.

EXHIBITION PLACE
Q3 FINANCIAL STATEMENT HIGHLIGHTS
SEPTEMBER 2023 AND COMPARATIVES

	Q2 YTD			YTD			2022 YTD	
	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE	ACTUAL	YOY VARIANCE
Number of Events	40			55			46	9
	\$	\$	\$	\$	\$	\$	\$	\$
Direct Event & Tenant Income <i>[note 1]</i>	9,572,430	8,921,793	650,637	16,336,365	14,781,249	1,555,117	13,056,531	3,279,835
Ancillary Income <i>[note 2]</i>	2,355,566	2,037,788	317,778	3,569,194	2,829,447	739,747	1,531,597	2,037,597
Advertising and Sponsorship	78,427	48,492	29,935	94,276	72,738	21,538	38,464	55,812
Rent-MLSE Coca-Cola Coliseum	476,075	484,728	(8,653)	757,993	727,092	30,901	731,423	26,570
Naming Rights	587,502	587,502	-	881,253	881,253	-	881,253	-
Parking EP	4,134,442	3,268,600	865,842	5,629,680	4,487,100	1,142,580	3,981,191	1,648,489
Parking - BMO Events	630,372	481,600	148,772	972,770	799,000	173,770	898,579	74,191
Program Recoveries and Other	257,636	136,848	120,788	495,098	205,272	289,826	168,350	326,748
Property Taxes Recoveries <i>[note 4]</i>	1,886,556	1,886,556	-	2,829,834	2,829,834	-	2,850,975	(21,141)
Total Revenue from Events, Tenants & Other	19,979,007	17,853,907	2,125,100	31,566,464	27,612,985	3,953,479	24,138,363	7,428,101
Direct Expenses <i>[note 3]</i>	2,603,771	2,214,827	(388,944)	3,919,885	2,925,098	(994,787)	2,854,072	(1,065,813)
Indirect Expenses	14,763,041	15,097,942	334,901	22,898,560	21,619,415	(1,279,145)	19,486,199	(3,412,361)
Naming Rights	587,502	587,502	-	881,253	881,253	-	881,253	-
Property Taxes Expense <i>[note 4]</i>	1,886,556	1,886,556	-	2,829,834	2,829,834	-	2,850,975	21,141
Total Event Expenses	19,840,870	19,786,827	(54,043)	30,529,533	28,255,600	(2,273,933)	26,072,500	(4,457,033)
Net Income (Loss)	138,137	(1,932,920)	2,071,057	1,036,931	(642,615)	1,679,547	(1,934,137)	2,971,068

Note 1 - Includes event revenues less direct show services expenses such as housekeeping, carpentry and general labour.

Note 2 - Includes catering, net electrical, telecomm and miscellaneous revenues.

Note 3 - Includes event overhead expenses.

Note 4 - Property tax expense is recovered from the tenants.

BEANFIELD CENTRE
Q3 FINANCIAL STATEMENT HIGHLIGHTS
SEPTEMBER 2023 AND COMPARATIVES

	Q2 YTD			YTD			2022 YTD	
	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE	ACTUAL	YOY VARIANCE
Number of Events	33	(Note 1)		44			30	14
	\$	\$	\$	\$	\$	\$	\$	\$
Direct Event & Tenant Income [note 1]	1,205,262	1,595,281	(390,019)	1,863,054	2,190,095	(327,041)	1,190,282	672,772
Ancillary Income [note 2]	652,833	909,230	(256,397)	878,027	1,237,907	(359,880)	314,736	563,291
Parking Revenue	122,407	160,670	(38,263)	223,107	218,749	4,358	133,806	89,302
Total Revenue from Events, Tenants & Other	1,980,502	2,665,181	(684,679)	2,964,189	3,646,751	(682,562)	1,638,824	1,325,365
Direct Expenses [note 3]	178,654	358,186	179,532	229,978	463,953	233,975	217,931	(12,047)
Indirect Expenses	1,012,504	1,176,580	164,076	1,587,439	1,759,170	171,731	1,225,842	(361,597)
Total Event Expenses	1,191,158	1,534,766	343,608	1,817,417	2,223,123	405,706	1,443,773	(373,644)
Operating Income (Loss) before building loan interest & amortization and naming fees	789,344	1,130,415	(341,071)	1,146,772	1,423,628	(276,856)	195,051	951,721
Interest expense	684,945	684,945	-	1,022,762	1,022,762	-	1,059,742	36,980
Principal payment /Amortization expense	541,384	541,384	-	843,764	843,764	-	806,166	(37,598)
Operating Income (Loss) before naming fees	(436,985)	(95,914)	(341,071)	(719,754)	(442,898)	(276,856)	(1,670,857)	951,103
Contribution from Conference Centre Reserve Fund	528,750	528,750	-	793,125	793,125	-	793,125	-
Net Income (Loss) before transfers	91,765	432,836	(341,071)	73,371	350,227	(276,856)	(877,732)	951,103

Note 1 - Includes event revenues less direct show services expenses such as housekeeping, carpentry and general labour.

Note 2 - Includes event catering, net electrical, telecomm and miscellaneous revenues.

Note 3 - Includes event overhead expenses.