

Appendix F

Nine (9) Month Period Ending (Q3) September 30, 2023, Combined Operating Income for Exhibition Place and Beanfield Centre

For our Q3, 2023 Operating Variance Report to the City, Exhibition Place staff are forecasting a (\$0.800 K) operating loss, which is \$1.40 Million favourable variance to our 2023 Operating Budget Deficit of (\$2.200M). This favourable variance is primarily due to continued business recovery from post pandemic which is greater than expectations. Staff are optimistic that positive trends will continue to the end of calendar year 2023.

With respect to the combined operating results of Exhibition Place and Beanfield Centre before City Deficit Funding for the nine (9) months ending September 30, 2023, there is an Operating income of \$1,110,303 compared to a budgeted Operating Loss of (\$292,388) for a favourable variance of \$1,402,691.

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 nine (9) months ending September 30, 2023, is \$1,036,931, being favourable to budget by \$1,679,547 primarily due to continued recovery from the pandemic.

With respect to the Beanfield Centre for the nine (9) months ending September 30, 2023, the Net income is \$73,371, unfavourable to budget by (\$276,856) primarily due to budget timing of new events. Management believe Beanfield Centre will meet or exceed budget expectations.

Indirect Expenses are unfavourable to budget by (\$1,107,401) primarily due to additional overhead cost due to continued recovery from the pandemic greater than expectation offset by lower utilities due to the energy saving initiatives. Management continues to focus on reducing Indirect Costs through implementing operational efficiencies as well as cutting indirect costs where feasible. 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 and wages & materials for base building upkeep and general maintenance of the grounds.