

Appendix F

The Three-Month Period (Q1) Ending March 31, 2024, Combined Operating Income (Loss) for Exhibition Place and Beanfield Centre

The combined operating results of Exhibition Place and Beanfield Centre before City Budget Deficit Funding for the three months ending March 31, 2024, is an Operating Loss of (\$53,806) compared to the budgeted Operating Loss of (\$1,572,629) for a favourable variance of \$1,518,524. This favourable variance is primarily due to the post pandemic recovery of the Exhibition Place events business, consistent with that of 2023. The year 2023 boasted significant recovery towards pre-pandemic levels with Q1 2024 continuing where we left off. Staff have cautious optimism that events business trends will continue for the remainder of 2024.

Specifically relating to Exhibition Place, the Net Income for the three (3) months ending March 31, 2024, is \$424,952, being favourable to budget by \$1,506,213.

With respects to the Beanfield Centre for the three (3) months ending March 31, 2024, the Net Loss is (\$478,757). This is a favourable to budget variance of \$12,611.

Indirect Expenses are favourable to budget by \$1,400,633 primarily due to lower overhead costs and utilities costs year to date. 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.