Appendix F

For the Six (6) Month Period Ending (Q2) June 30, 2024, 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, 2024, is an Operating income of $718,066 compared to a budgeted Operating Loss of ($930,552) for a favourable variance of $1,648,618.

City funding of $660,000 received to-date is due to the 2024 Budget Deficit of ($800,000) to support the Boards operations.

Specifically relating to Exhibition Place, the Net Income for the six (6) months ending June 30, 2024, is $998,030, being favourable to budget by $2,433,192 primarily due to budget timing of new business and higher than budgeted Direct Event Income from one-time large events such as Shopify Summit, Loblaw Supplier Summit, GirlJam 2024, and NHL Allstar Friday Night.

As related to the Beanfield Centre for the six (6) months ending June 30, 2024, the Net Loss is ($279,964), unfavourable to budget by ($784,574) primarily due to budget timing of new events.

Management continues to focus on reducing Indirect and Direct Event Operating Expenses through implementing operational efficiencies as well as cutting costs where feasible. This effort has led to our combined Indirect & Direct Operating Expenses of $23,051,185 being favourable to budget by $157,895. Indirect operating 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.

Year Over Year (YOY)
For the six (6) months ending June 30, 2024, Exhibition Place has a favourable variance of $859,893 primarily due to Event & Tenant Income being higher due to timing of new events and one-off large events such as Shopify Summit, Loblaw Supplier Summit, GirlJam 2024, and NHL Allstar Friday Night offset by increase in salaries, property tax, and equipment purchases due to aging FFE.

2024 Forecast
Staff are optimistic that year to date trends will continue until year end. Our forecast before City deficit funding as reported on our Q2 variance report to City Financial Planning is a favourable variance to budget of $0.500 million for a net loss of ($0.300) million.