Appendix F

Combined Operating Results for Exhibition Place and Beanfield Centre for the Nine-Month Period Ending September 30, 2024 (Q3)

Financial Highlights

Forecast

The positive trends observed year-to-date will continue through the end of the year. The forecast, before City deficit funding, as reported in the Q3 variance report to City Financial Planning, indicates a favorable variance to budget of $1.8 million, against the operating budget of ($800,000) deficit resulting in a net income of $1.0 million.

Year-to-date Results

For the nine-month period ending September 30, 2024, the combined operating income for Exhibition Place and Beanfield Centre, before City Deficit Funding, was $3,504,903. This result exceeds the budgeted operating income of $963,614, resulting in a favorable variance of $2,541,289.

To date, City funding of $800,000 has been received to address the 2024 budget deficit of $800,000, supporting the Board's operations.

Exhibition Place Performance

Exhibition Place reported a net income of $3,408,599 for the nine months ending September 30, 2024, which is $3,240,479 above the budget. This favorable variance is primarily attributed to higher-than-budgeted direct event income from significant one-time events such as The Casino, Shopify Summit, Loblaw Supplier Summit, GirlJam 2024, and NHL All-Star Friday Night.

Beanfield Centre Performance

For the same period, Beanfield Centre reported a net income of $96,303, which is $699,190 below the budget. The current trends at Beanfield Centre are expected to continue through the end of the year.

Expense Management

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 $33,466,275 being favourable to budget by $246,774. 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) Comparison

For the nine months ending September 30, 2024, Exhibition Place achieved a favorable variance of $1,086,871 compared to the previous year. This improvement is primarily due to higher event and tenant income from the timing of new events and significant one-time events such as Shopify Summit, Loblaw Supplier Summit, GirlJam 2024, and NHL All-Star Friday Night. These gains were partially offset by increases in salaries, property taxes, and equipment purchases due to aging furniture, fixtures, and equipment (FFE).