



October 28, 2022

Budget Committee
Office of the City Clerk
City Hall
222 – 3rd Avenue North
Saskatoon, SK,
S7K 0J5

Re: 2023 Operating & Capital Budgets – TCU Place (Centennial Auditorium & Convention Centre Corporation)

Enclosed please find TCU Place 2023 Operating and Capital Budgets. These were approved by the TCU Place Board of Directors during its regular business meeting on October 27, 2022.

Recommendations are that the Budget Committee refer to the City Council that:

1. The 2023 Operating Budget and Operating Grant be approved;
2. The 2023 Capital Budget be approved.

Please feel free to contact me if there are any questions.

Sincerely,

A handwritten signature in black ink that reads "Tammy Sweeney". The signature is written in a cursive style and is enclosed in a thin black rectangular border.

Tammy Sweeney
CEO TCU Place



TCU Place
Statement of Operations
Budget 2023

2023 Budget (Board Approved)

REVENUE

Theatre event sales	1,995,234
Convention centre event sales	5,800,504
Theatre & Convention event sales	7,795,738
Box office charges	646,100
Sponsorship	439,726
Interest income	98,650
Other operating revenue - Schedule 1	953,044
City of Saskatoon funding	500,000
TOTAL REVENUE	10,433,258

EXPENDITURES

Theatre direct event costs	1,013,360
Convention centre direct event costs	3,277,285
Theatre & Convention direct event costs	4,290,645
Other direct - Schedule 1	1,465,249
Facility - Schedule 1	2,522,285
Selling, general, & administration - Schedule 1	2,047,268
Amortization	504,000
City of Saskatoon loan payment	111,450
City of Saskatoon contribution	
TOTAL EXPENDITURES	10,940,896

NET LOSS (507,639)

RESERVE ALLOCATIONS

Capital expansion reserve	249,060
Equipment replacement reserve	307,200
Stabilization reserve	(652,899)
Interest on reserves	93,000
Amortization	(504,000)
SURPLUS OF REVENUE OVER EXPENDITURES	(507,639)

ACCUMULATED SURPLUS

Balance, beginning of year	7,744,231
Surplus of revenues over expenditures	(507,639)
ACCUMULATED SURPLUS, END OF YEAR	7,236,592

TOTAL RESERVES	4,099,779
TOTAL INVESTMENT IN CAPITAL	3,136,813
ACCUMULATED SURPLUS, END OF YEAR	7,236,592



TCU Place
Reserve Balances
Budget 2023

2023 Budget (Board Approved)

CAPITAL EXPANSION RESERVE

Opening balance	-
Allocation from operations	249,060
Transfer to stabilization reserve	(652,899)
Transfer from Equipment replacement reserve	652,899
Interest earned	-
Expenditures	(249,060)
Closing balance	0

EQUIPMENT REPLACEMENT RESERVE

Opening balance	4,659,678
Allocation from operations	307,200
Interest earned	93,000
Transfer to Capital Expansion Reserve	(652,899)
Expenditures	(307,200)
Closing balance	4,099,779

STABILIZATION RESERVE

Opening balance	0
Allocation from operations	(652,899)
Transfer from capital expansion reserve	652,899
Closing balance	0

TOTAL RESERVES **4,099,779**



TCU Place
Statement of Operations - Schedule 1
Budget 2023

2023 Budget (Board Approved)

OTHER OPERATING REVENUE

Food & beverage service charges	574,744
ATM commissions	4,800
Corporate box revenue	98,500
Digital signage commission	12,000
Catering commission	96,000
Coffee commission	24,000
Commission (Mechandise/Beverage)	14,400
Grant / Special project funding	125,000
Overhead revenue	36,000
Total other operating revenue	985,444

OTHER DIRECT EXPENDITURES

Salaries & benefits	1,135,253
Ticketing system	46,600
Supplies	42,640
Bad debt expense	(3,000)
Credit card charges	7,500
Advertising & promotion	184,420
Telephone	23,976
Inventory shrinkage (recovery)	
Equipment maintenance	5,500
Catering Commission expense	
Gain/Loss	
Miscellaneous	22,360
Total other direct expenditures	1,465,249

FACILITY EXPENDITURES

Salaries and benefits	1,066,103
Utilities	869,819
Maintenance	321,205
Insurance	195,768
Service contracts	69,390
Total facility expenditures	2,522,285

SELLING, GENERAL, & ADMINISTRATION

Salaries & benefits	1,659,728
Travel, training and staff morale	92,492
Office supplies and equipment	35,769
IT consultant and support	133,982
Printing & postage	10,200
Professional fees	28,800
Recognition Program	8,900
Memberships, subscriptions & licences	20,937
Recruitment	2,000
Engagement & Retention	51,000
Board of Directors	2,950
Strategic initiatives	
Bank charges and interest expense	600
Total selling, general, & administration	2,047,358



TCU Place
Statement of Operations - Contribution
2023

2023 Budget (Board Approved)

Sales	7,795,738
Direct Costs	3,277,285
TOTAL CONTRIBUTION	4,518,453
	58.0%
Theatre event sales	1,995,234
Theatre direct event costs	1,013,360
TOTAL CONTRIBUTION	981,874
	49.2%
Convention centre event sales	5,800,504
Convention centre direct event costs	3,277,285
TOTAL CONTRIBUTION	2,523,219
	43.5%



TCU Place
Capital Projects
Budget 2023

2023 Budget (Board Approved)	
Reserves	
Carry - forward:	
Portable bars	143,560
Main Theatre Audio Consoles	213,000
Mobile Audio Console	70,000
New Ice Machine	9,200
Subtotal	435,760
New:	
Centennial Hall Light and Sound Upgrades	60,000
Centennial Hall Dressing Room Upgrades	30,000
Router / Firewall	5,500
Scheduled Laptop replacements, Tablets, Remarkables	10,000
Cameras to Monitor Rooms for Tech	15,000
Subtotal	120,500
Total Capital	556,260

*Note: CBCM Project Commitments from 2022 and still in progress - Emergency Page and Control System - AMX - \$275,000 and Main Stage Fly System - \$14,200.
If these projects cannot be covered from CBCM, they will need to be added to 2023 Capital Projects. Both are critical life safety upgrades.*