



November 6, 2023

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

Re: 2024 Operating and Capital Budget – TCU Place

Enclosed, please accept the 2024 TCU Place Operating and Capital Budgets that were approved by the TCU Place Board of Directors on the 26th October 2023.

Recommendations are that the Budget Committee refer to City Council:

- 1. That the 2024 Operating Budget and Grant be approved.**
- 2. That the 2024 Capital Budgets be approved.**

Any additional questions, please do not hesitate to contact me.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Lisa Mulvaney', written in a cursive style.

Lisa Mulvaney, CPA
Director of Finance

Cc. Tammy Sweeney, Chief Executive Officer, TCU Place
Kari Smith, Director of Finance, City of Saskatoon
Clae Hack, Chief Financial Officer, City of Saskatoon
Corporate Budget Manager, City of Saskatoon



Statement of Operations Budget 2024

	Budget 2024
REVENUE	
Event sales	10,004,240
Box office charges	873,798
Sponsorship	441,376
Interest income	132,000
Other operating revenue	852,019
City of Saskatoon funding	500,000
Total revenue	12,803,432
EXPENDITURES	
Event costs	5,408,537
Other direct expenditure	1,885,654
Facility	2,386,330
Selling, general, & administration	2,527,698
Amortization	480,000
City of Saskatoon loan payment	115,091
Total expenditures	12,803,310
Excess of revenues over expenditures	122
RESERVE ALLOCATIONS	
Capital expansion reserve	
Equipment replacement reserve	(3,930,617)
Stabilization reserve	(362,392)
Interest on reserves	-
Amortization of tangible capital assets	(3,124,085)
Excess of revenues over expenditures	(7,417,094)
ACCUMULATED SURPLUS	
Balance, beginning of year	(7,940,616.00)
Deficit of revenues over expenditures	122
Capital asset expenditures	523,400
Accumulated surplus, end of year	(7,417,094)



Schedule 1 - Revenue & Expenditures Budget 2024

	Budget 2024
OTHER OPERATING REVENUE	
Food & beverage service charges	574,744
ATM commissions	5,200
Corporate box revenue	140,800
Digital signage commission	12,000
Eurest Commission	97,000
Coffee Conspiracy commission	-
Other commission	19,875
Grant revenue	-
Overhead revenue	2,400
Total other operating revenue	852,019
OTHER DIRECT EXPENDITURES	
Salaries & benefits	1,458,680
Ticketing system	75,438
Supplies	40,740
Bad debt expense (recovery)	-
Credit card charges	8,100
Advertising & promotion	139,484
Sales & Marketing	95,075
Telephone	29,628
Inventory Adjustment	12,000
Equipment Maintenance	7,200
Miscellaneous	19,310
Total other direct expenditures	1,885,654
FACILITY EXPENDITURES	
Salaries and benefits	786,318
Utilities	890,472
Maintenance	393,207
Insurance	205,560
Service contracts	110,774
Total facility expenditures	2,386,330
SELLING, GENERAL, & ADMINISTRATION	
Salaries & benefits	1,932,895
Travel expense	-
Training and staff morale	171,795
Office supplies and equipment	27,941
IT consultant and support	254,999
Printing & postage	9,752
Professional fees	30,000
Memberships, subscriptions & licences	14,800
Board of Directors	5,700
Strategic initiatives	78,616
Bank charges and interest expense	1,200
Total selling, general, & administration	2,527,698



TCU PLACE

Equipment Replacement Reserve Budget

2024

	2024
RESERVE FUND CONTRIBUTIONS	
Opening balance	4,454,017
Annual reserve fund contribution	
Interest on reserve fund balance	
Total available balance	4,454,017
RESERVE FUND EXPENDITURES	
Caretaking and Maintenance	54,000
Computer	-
Kitchen	40,000
Theatre	58,500
Sound	115,400
Lighting	-
Furnishings and Miscellaneous	255,500
Total expenditures	523,400
Closing balance	3,930,617