

Metropolitan Pier and Exposition Authority
FY2018 - FY2023 Financial Results

	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023
<u>McCormick Place</u>						
Revenue	\$ 54,746,268	\$ 100,081,425	\$ 80,214,127	\$ 3,286,018	\$ 59,676,620	\$ 113,418,580
Expense	(97,968,470)	(151,526,458)	(129,358,232)	(57,397,551)	(106,425,595)	(162,805,908)
Operating Loss	(43,222,202)	(51,445,033)	(49,144,106)	(54,111,533)	(46,748,975)	(49,387,328)
<u>Hyatt Hotel</u>						
Revenue	94,448,276	93,748,770	59,926,835	6,070,822	59,262,140	88,619,598
Expense	(65,360,767)	(67,043,452)	(48,435,287)	(15,648,814)	(41,837,355)	(62,343,466)
Operating Income	29,087,509	26,705,318	11,491,548	(9,577,992)	17,424,785	26,276,133
<u>Marriott Hotel</u>						
Revenue	62,165,051	98,765,121	64,909,451	3,662,210	57,636,388	102,377,891
Expense	(45,676,390)	(71,851,665)	(55,439,428)	(12,429,646)	(42,325,343)	(75,809,319)
Operating Income	16,488,661	26,913,456	9,470,023	(8,767,436)	15,311,045	26,568,572
<u>Wintrust Arena/Arie Crown</u>						
Revenue	9,822,075	11,924,084	11,917,766	1,416,104	12,743,836	18,190,970
Expense	(10,048,913)	(12,488,599)	(12,315,498)	(2,990,713)	(12,110,838)	(17,218,859)
Operating Income/(Loss)	(226,838)	(564,515)	(397,732)	(1,574,609)	632,999	972,111
<u>Energy Center</u>						
Revenue	8,253,043	9,108,145	8,182,886	9,454,577	15,171,023	9,951,061
Expense	(1,529,074)	(1,017,567)	(519,271)	(2,451,207)	(1,343,177)	(2,469,275)
Operating Income	6,723,969	8,090,578	7,663,615	7,003,370	13,827,846	7,481,786
<u>Corporate Center</u>						
Revenue	845,517	2,172,457	1,781,160	403,614	314,087	4,364,876
Expense	(8,690,593)	(11,016,177)	(10,693,393)	(6,345,819)	(6,590,976)	(12,534,092)
Operating Loss	(7,845,075)	(8,843,720)	(8,912,233)	(5,942,205)	(6,276,889)	(8,169,216)
<u>Total Combined</u>						
Revenue	230,280,231	315,800,002	226,932,224	24,293,345	204,804,096	336,922,977
Expense	(229,274,208)	(314,943,918)	(256,761,109)	(97,263,750)	(210,633,284)	(333,180,919)
Operating Income (Loss)	1,006,023	856,085	(29,828,885)	(72,970,405)	(5,829,188)	3,742,058
Memo: Tax Surplus	0	0	0	0	0	0
Income (Loss) After Surplus	1,006,023	856,085	(29,828,885)	(72,970,405)	(5,829,188)	3,742,058

Source: Metropolitan Pier and Exposition Authority

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FY2018 - FY2023 Financial Results
McCormick Place

	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023
Revenue						
Rent	\$ 17,920,927	\$ 20,472,395	\$ 11,457,617	\$ 1,070,630	\$ 14,735,407	\$ 30,446,841
Services	19,632,299	21,778,666	14,003,680	74,580	15,841,563	28,580,210
Parking/Marshalling	9,137,752	10,805,873	6,425,553	263,108	6,787,036	9,713,039
Food & Beverage	957,322	40,235,105	42,086,116	5,486	18,830,835	40,733,978
Other Event Revenue	7,097,970	6,789,386	6,241,161	1,872,214	3,481,779	3,944,512
Total Revenue	54,746,268	100,081,425	80,214,127	3,286,018	59,676,620	113,418,580
Expense						
Rent	(12,955,662)	(12,527,481)	(8,511,110)	(66,181)	(9,415,936)	(15,634,162)
Services	(8,165,140)	(9,606,614)	(8,593,513)	(38,556)	(6,374,375)	(12,083,804)
Parking/Marshalling	(5,363,739)	(5,846,317)	(4,596,470)	(2,213,961)	(4,088,088)	(5,817,557)
Food & Beverage	-	(37,694,203)	(41,508,023)	(4,356,524)	(23,547,597)	(42,604,540)
Executive Department	(907,362)	(845,622)	(926,607)	(599,039)	(735,406)	(640,220)
Finance & Administration	(2,089,323)	(2,025,253)	(1,674,294)	(1,355,960)	(1,367,011)	(1,579,216)
Sales & Services	-	-	-	-	-	-
Sales	(2,848,972)	(3,027,433)	(3,110,682)	(2,807,955)	(2,802,719)	(3,298,477)
Event Management	(1,730,944)	(1,570,760)	(1,542,244)	(1,268,042)	(1,214,158)	(1,228,440)
Arie Crown Theater	(312,097)	(604,646)	-	-	-	-
Operations	-	-	-	-	-	-
Event Operations	(4,171,078)	(3,637,321)	(4,130,441)	(2,382,752)	(2,653,332)	(2,696,422)
Facility Operations - SMG	(16,654,485)	(10,729,085)	(10,083,858)	(8,594,142)	(11,772,584)	(9,184,023)
Facility Operations - MPEA	(11,865,560)	(17,940,010)	(15,287,302)	(12,594,779)	(15,921,461)	(18,396,921)
Information Technology	(2,853,026)	(3,156,541)	(3,172,380)	(2,198,476)	(2,499,881)	(3,040,833)
Security	(7,547,219)	(8,363,120)	(7,959,163)	(5,711,517)	(6,996,982)	(7,569,622)
Insurance	(2,246,151)	(2,483,317)	(2,404,863)	(2,767,786)	(3,117,020)	(3,815,508)
Utilities	(14,551,847)	(16,669,346)	(14,657,742)	(9,536,132)	(12,603,526)	(10,415,560)
Repair & Maintenance	(3,000,000)	(13,000,000)	-	-	(705,000)	(24,500,000)
Miscellaneous	(705,867)	(1,799,388)	(1,199,541)	(905,749)	(610,518)	(300,605)
Total Expense	(97,968,470)	(151,526,458)	(129,358,232)	(57,397,551)	(106,425,595)	(162,805,908)
Operating Loss	(43,222,202)	(51,445,033)	(49,144,106)	(54,111,533)	(46,748,975)	(49,387,328)

Source: Metropolitan Pier and Exposition Authority

Metropolitan Pier and Exposition Authority
FY2018 - FY2023 Financial Results
Wintrust Arena / Arie Crown Theatre

	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023
Revenue						
Rent	\$ 1,525,816	\$ 1,609,861	\$ 1,830,149	\$ 554,734	\$ 2,042,028	\$ 2,050,301
Services	66,215	150,141	132,362	64,535	115,806	167,892
Parking/Marshalling	774,409	862,217	910,874	41,980	1,631,737	1,855,248
Food & Beverage	3,700,521	3,847,474	3,604,118	111,321	2,436,648	4,451,966
Other Event Revenue	3,755,114	5,454,391	5,440,263	643,534	6,517,617	9,665,563
Total Revenue	9,822,075	11,924,084	11,917,766	1,416,104	12,743,836	18,190,970
Expense						
Rent	(3,425,278)	(4,927,740)	(4,299,633)	(386,708)	(5,189,831)	(7,090,924)
Services	(483,978)	(900,025)	(573,226)	(225,521)	(572,489)	(752,126)
Parking/Marshalling	(273,390)	(300,835)	(362,407)	(12,778)	(458,948)	(519,575)
Food & Beverage	(3,246,002)	(3,567,351)	(3,045,229)	(239,206)	(2,044,373)	(3,466,840)
Other Event/Op Expenses	(165,261)	(153,587)	(464,589)	-	(1,175,014)	(1,553,856)
General & Admin / Operations	(2,375,172)	(2,524,130)	(3,488,653)	(2,046,514)	(2,594,079)	(3,735,857)
Miscellaneous	(79,832)	(114,930)	(81,761)	(79,986)	(76,103)	(99,681)
Total Expense	(10,048,913)	(12,488,599)	(12,315,498)	(2,990,713)	(12,110,838)	(17,218,859)
Operating Income	(226,838)	(564,515)	(397,732)	(1,574,609)	632,999	972,111

Source: Metropolitan Pier and Exposition Authority

Metropolitan Pier and Exposition Authority
FY2018 - FY2023 Financial Results
Energy Center

	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023
Revenue	\$ 8,253,043	\$ 9,108,145	\$ 8,182,886	\$ 9,454,577	\$ 15,171,023	\$ 9,951,061
Expense						
Payroll & benefits	(1,852,540)	(1,849,899)	(1,838,534)	(1,553,142)	(1,745,564)	(1,946,143)
Energy Costs	(15,088,820)	(16,393,711)	(14,477,038)	(10,987,769)	(11,293,739)	(11,564,750)
General & Administrative	(833,003)	(908,760)	(505,306)	(847,116)	(1,124,092)	(1,145,361)
Total Expense	(17,774,363)	(19,152,370)	(16,820,877)	(13,388,027)	(14,163,395)	(14,656,254)
Internal Expense Alloc.	16,245,289	18,134,803	16,301,606	10,936,820	12,820,218	12,186,979
Net Expense	(1,529,074)	(1,017,567)	(519,271)	(2,451,207)	(1,343,177)	(2,469,275)
Operating Income	6,723,969	8,090,578	7,663,615	7,003,370	13,827,846	7,481,786

Source: Metropolitan Pier and Exposition Authority

Metropolitan Pier and Exposition Authority
FY2018 - FY2023 Financial Results
Corporate Center

	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023
Revenue						
Interest Income	\$ 575,227	\$ 1,886,382	\$ 1,532,330	\$ 72,167	\$ 161,069	\$ 4,117,327
Other Income	270,290	286,075	248,830	331,447	153,019	247,549
Total Revenues	845,517	2,172,457	1,781,160	403,614	314,087	4,364,876
Expense						
Chief Executive Office	(1,197,115)	(1,078,973)	(820,329)	(827,445)	(1,018,709)	(1,154,537)
Labor Relations	(337,974)	(381,015)	(376,447)	(386,151)	(433,894)	(652,401)
Internal Audit	(388,465)	(457,402)	(455,387)	(405,260)	(488,468)	(630,739)
IT	-	-	(184,999)	(438,397)	(421,108)	(421,240)
Corporate Marketing	(494,251)	(798,790)	(776,322)	(562,344)	(507,463)	(466,092)
	(2,417,804)	(2,716,179)	(2,613,484)	(2,619,597)	(2,869,643)	(3,325,009)
Finance	(1,562,586)	(1,742,121)	(1,584,963)	(1,480,955)	(1,721,401)	(1,871,863)
Risk Management	(624,873)	(630,490)	(632,897)	(1,042,091)	(1,145,112)	(1,075,027)
Human Resources	(306,551)	(325,765)	(358,814)	(333,937)	(385,563)	(455,068)
Corporate Campus Sales	0	(37,508)	(221,671)	(198,929)	(313,177)	(458,509)
	(2,494,010)	(2,735,884)	(2,798,344)	(3,055,913)	(3,565,253)	(3,860,467)
Legal	(1,138,096)	(1,300,730)	(1,022,389)	(834,959)	(986,856)	(891,151)
Procurement/Diversity	(419,638)	(438,962)	(457,752)	(371,323)	(445,569)	(442,361)
	(1,557,734)	(1,739,691)	(1,480,141)	(1,206,283)	(1,432,425)	(1,333,512)
Development	(199,735)	(1,131,113)	(994,303)	(845,060)	(777,717)	(485,642)
Safety & Security	(470,627)	(800,013)	(809,884)	(63,875)	(31,967)	(17,029)
Maintenance & Operations	(398,562)	(802,109)	(942,508)	(557,389)	(536,457)	(618,137)
Utilities	(226,074)	(238,688)	(211,171)	(54,933)	(52,984)	(56,290)
Housekeeping	(114,966)	(179,632)	(224,077)	(54,604)	(115,190)	(117,609)
Other Expenses	(811,082)	(672,866)	(619,482)	2,111,833	2,790,660	(2,720,396)
	(2,021,310)	(2,693,309)	(2,807,122)	1,381,033	2,054,061	(3,529,462)
Total Expense	(8,690,593)	(11,016,177)	(10,693,393)	(6,345,819)	(6,590,976)	(12,534,092)
Operating Loss	(7,845,075)	(8,843,720)	(8,912,233)	(5,942,205)	(6,276,889)	(8,169,216)

Source: Metropolitan Pier and Exposition Authority

Metropolitan Pier and Exposition Authority

FY2018 - FY2023 Financial Results

Calculation of Pledged Revenues

Net Revenues of the Energy Center

	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023
Revenue	\$ 8,253,043	\$ 9,108,145	\$ 8,182,886	\$ 9,454,577	\$ 15,171,023	\$ 9,951,061
Total Expense	(17,774,363)	(19,152,370)	(16,820,877)	(13,388,027)	(14,163,395)	(14,656,254)
Internal Expense Alloc.	16,245,289	18,134,803	16,301,606	10,936,820	12,820,218	12,186,979
Total	6,723,969	8,090,578	7,663,615	7,003,370	13,827,846	7,481,786

Net Revenues of the Parking Facilities

	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023
McCormick Place / SMG Revenue	9,137,752	10,805,873	6,425,553	263,108	6,787,036	9,713,039
Wintrust Arena/Arie Crown Revenue	774,409	862,217	910,874	41,980	1,631,737	1,855,248
McCormick Place / SMG Expense	(5,363,739)	(5,846,317)	(4,596,470)	(2,213,961)	(4,088,088)	(5,817,557)
Wintrust Arena/Arie Crown Expense	(273,390)	(300,835)	(362,407)	(12,778)	(458,948)	(519,575)
Total	4,275,032	5,520,938	2,377,550	(1,921,651)	3,871,737	5,231,155

Annual Projected Energy Savings Amount

	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023
Annual Projected Energy Savings Amount	0	0	0	0	2,447,460	2,520,884

less: Duplicative Amounts

	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023
Duplicative Amounts	0	0	0	0	0	0
Pledged Revenues	10,999,001	13,611,516	10,041,165	5,081,719	20,147,044	15,233,825

Source: Metropolitan Pier and Exposition Authority