

Jeffrey Mansion Rental Report

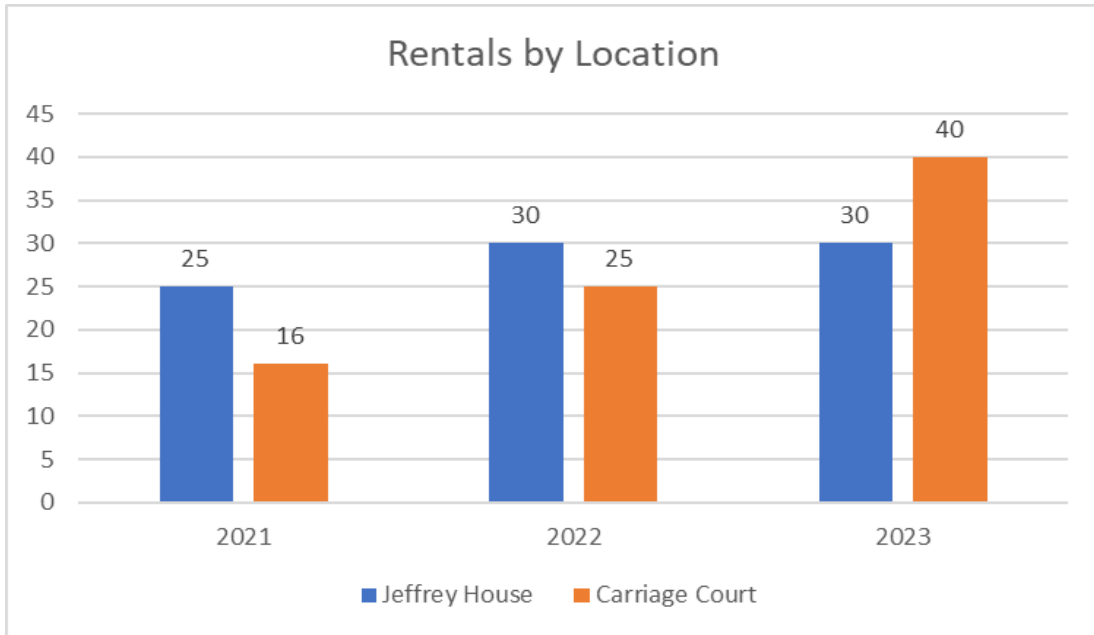
2023 Overview

Number of Paid Rentals

2021 - 41

2022 - 55 - 34% increase

2023 - 70 - 27% increase



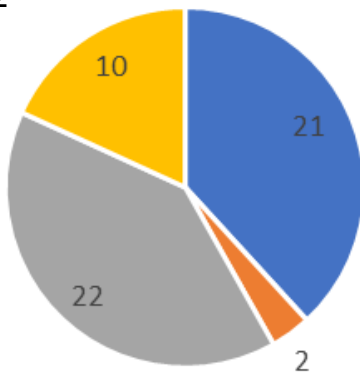
Community Comped Rentals (not included in above numbers)

2022 - 22 events

2023 - 25 events

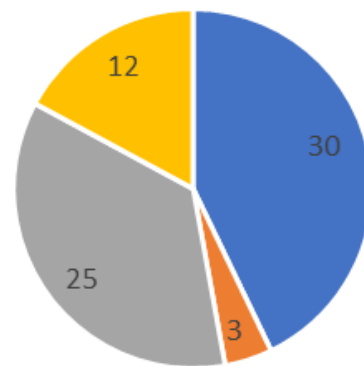
Type of Events

2022

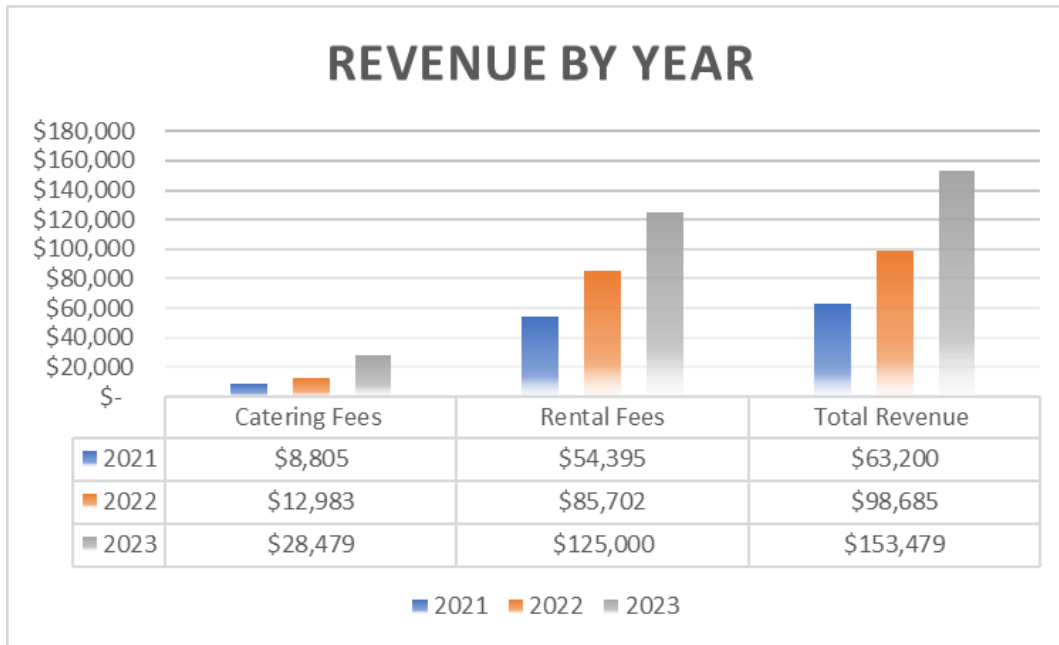


- Weddings/Rehearsal Dinners, 38%
- Mitzvahs, 3%
- Celebrations (grad parties, showers, birthdays), 40%
- Corporate/Non-profit, 19%

2023



- Weddings/Rehearsal Dinners, 43%
- Mitzvahs, 4%
- Celebrations (grad parties, showers, birthdays), 36%
- Corporate/Non-profit, 17%



**Revenue in the report is associated with the date of the event, not when the deposits/payments are received.*

Catering Fees

2021 - \$8,805

2022 - \$12,983 - 47% increase

2023 - \$28,479 - 119% increase*

**increase attributed to a few larger, high end events resulting in larger catering fees. In addition, more events with catering fees - 24 events in 2022 & 39 events in 2023.*

Rental Fees

2021 - \$54,395

2022 - \$85,702 - 58% increase

2023 - \$125,000 - 46% increase

Total Revenue

2021 - \$63,200

2022 - \$98,685 - 56% increase

2023 - \$153,479 - 55.5% increase

2024 Look Ahead

Scheduled

- 39 events
- \$88,500 rental revenue (*does not include catering fees*)
- As a reference , through December 2022, we had 32 events booked for 2023, totalling \$68,000 in revenue, so we are trending ahead of last year

Estimated to Schedule

- Additional 30-40 events
- Additional \$57,000 rental revenue
- As a reference, 38 events that took place in 2023 were booked in 2023, totaling over \$56,000 in rental revenue

2023 Policy Changes - Highlights

1. March 2023, updated alcohol policy to allow non-residents to book Carriage Court with alcohol
 - a. 10 non-resident bookings for 2024 (*7 resident bookings*)
 - b. Equivalent to \$35,000 in rental revenue
2. Removed restriction on number of alcoholic events held in the Carriage Court (previously restricted to 2 per month).
 - a. Removal of restriction allowed us to capture an additional 11 events in the Carriage Court that served alcohol, which resulted in additional rental and catering fees.
3. Updated policy to allow bookings to be made earlier
 - a. 24 months in advance for residents and 18 months for non-residents (previously 12 months)
 - b. 12 out of 39 events were booked earlier than 12 months

2024 Policy Considerations

1. Provide flexibility to administration to adjust rental rates based on seasonality and timing of bookings.
 - a. Potentially offer discounts for rentals held January-March & November
 - i. These months are considered 'off season' in the event & wedding industry.
 - ii. Our capacity was less than 40% in these months in 2022 & 2023.

