Appendix F

Three (3) Month Period Ending March 31, 2021 Combined Operating Loss for Exhibition Place and Beanfield Centre

The Boards operations are highly dependent on the cash flow and net income from our trade and consumer shows, conferences, conventions, socials, galas, meetings and tenants operations. The impact of Covid-19 has been significant year-to-date March 31, 2021.

The loss of net income and cash flow is a concern not only to Exhibition Place but also to the City of Toronto as the Board operates, manages and maintains Exhibition Place on behalf of the City and the City is entitled to any surplus resulting from the Board's activities and is responsible for any deficit the Board incurs.

The combined results of operations for the three (3) months ending March 31, 2021 is an Operating Loss of ($3,480,361) compared to a budgeted Operating Loss of ($5,594,616) for a favourable variance of $2,114,255.

City funding due to Covid-19 supports the Boards operations, which includes cash flows to support property tax, but as well, City of Toronto loans repayment from the Exhibition Place Conference Centre Reserve Fund held by the City. The combined Net Loss after repayments back to the City is ($1,123,763) for a favourable variable of $3,633,070.

Due to the impact of Covid-19, management has made efforts to reduce Indirect Costs through cost cutting measures specifically related to Indirect Costs. This effort has lead to our combined Indirect Costs of $5,697,172 being favourable to budget by $1,363,971. Indirect expenses include costs from various departments; these are Chief Executive Officer, Chief Financial Officer & Corporate Secretary, General Manager, Accounting Services, Sales & Marketing, Event Management Services, Records & Archives, Purchasing, Human Resources, Security, Operations, Facilities, Utilities, Special Appropriations, Telecommunications, and wages & materials for base building upkeep and general maintenance of the grounds.