

APPENDIX A

Combined Exhibition Place and Beanfield Centre Financial Summary

	Statement Of Operations Highlights For the nine months ended September 30, 2022					
	Prior Quarter YTD Actual	Prior Quarter YTD Budget	Fav (Unfav) Variance	YTD Actual	YTD Budget	Fav (Unfav) Variance
	\$	\$	\$	\$	\$	\$
Event & Tenant Income [note 1]	14,158,048	17,640,680	(3,482,632)	25,777,187	28,145,228	(2,368,041)
Direct Expenses	1,965,928	1,983,680	17,752	3,072,003	2,775,901	(296,102)
Indirect Expenses	15,551,545	18,154,355	2,602,810	24,444,266	27,056,818	2,612,552
Operating Income (Loss) before building loan interest, amortization, naming fees and City funding	(3,359,425)	(2,497,356)	(862,069)	(1,739,082)	(1,687,491)	(51,591)
Interest expense - BFC	709,442	709,442	-	1,059,742	1,059,743	1
Principal payment / Amortization expense - BFC	516,876	516,876	-	806,166	806,166	-
Operating Income (Loss) before naming fees and City Funding	(4,585,742)	(3,723,673)	(862,069)	(3,604,990)	(3,553,400)	(51,590)
City Funding due to COVID-19	4,900,000	-	4,900,000	4,900,000	-	4,900,000
Income (Loss) before naming fees	314,258	(3,723,673)	4,037,931	1,295,010	(3,553,400)	4,848,410
Contribution from (to) Conference Centre Reserve Fund	528,750	528,750	-	793,125	793,125	-
Net Income (Loss)	843,008	(3,194,923)	4,037,931	2,088,135	(2,760,275)	4,848,410

(1) Operating Loss for the Board before interest on City loan, amortization of building improvements net of contribution from naming fees and City funding due to COVID-19 is (\$1,739,081) compared to a budgeted Operating Loss of (\$1,687,491) for an unfavourable variance of (\$51,590).

(2) Amortization is a non cash item as related to the capitalization of the asset for the Beanfield Centre.

**EXHIBITION PLACE
FINANCIAL STATEMENT HIGHLIGHTS
SEPTEMBER 2022 AND COMPARATIVES**

	PRIOR QUARTER YTD			YTD			2021 YTD	
	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE	ACTUAL	YOY VARIANCE
Number of Events	29			46			35	11
	\$	\$	\$	\$	\$	\$	\$	\$
Direct Event & Tenant Income <i>[note 1]</i>	6,074,132	8,090,479	(2,016,347)	13,056,531	14,503,688	(1,447,157)	4,732,656	8,323,875
Ancillary Income <i>[note 2]</i>	1,038,942	1,793,073	(754,131)	1,531,597	2,483,547	(951,950)	1,544,977	(13,380)
Advertising and Sponsorship	21,268	47,730	(26,462)	38,464	71,595	(33,131)	11,250	27,214
Rent-MLSE Coca-Cola Coliseum	493,386	485,898	7,488	731,423	728,847	2,576	725,102	6,321
Naming Rights	587,502	587,502	-	881,253	881,253	-	881,253	-
Parking EP	2,445,320	2,623,700	(178,380)	3,981,191	3,433,400	547,791	1,468,984	2,512,207
Parking - BMO Events	604,506	448,400	156,106	898,579	758,000	140,579	278,475	620,104
Program Recoveries and Other	89,817	137,850	(48,033)	168,350	206,775	(38,425)	49,260	119,090
Property Taxes Recoveries <i>[note 4]</i>	1,900,650	1,900,650	-	2,850,975	2,850,975	-	3,797,458	(946,483)
Total Revenue from Events, Tenants & Other	13,255,523	16,115,282	(2,859,759)	24,138,363	25,918,080	(1,779,717)	13,489,416	10,648,947
Direct Expenses <i>[note 3]</i>	1,923,603	1,781,459	(142,144)	2,854,072	2,453,446	(400,626)	1,414,407	(1,439,665)
Indirect Expenses	12,281,646	14,583,771	2,302,125	19,486,199	21,684,941	2,198,742	15,814,358	(3,671,842)
Naming Rights	587,502	587,502	-	881,250	881,250	-	881,250	-
Property Taxes Expense <i>[note 4]</i>	1,900,650	1,900,650	-	2,850,975	2,850,975	-	3,797,458	946,483.22
Total Event Expenses	16,693,401	18,853,382	2,159,981	26,072,497	27,870,612	1,798,115	21,907,473	(4,165,024)
Net Income (Loss)	(3,437,878)	(2,738,100)	(699,779)	(1,934,134)	(1,952,532)	18,398	(8,418,057)	6,483,923

Note 1 - Includes event revenues less direct show services expenses such as housekeeping, carpentry and general labour.

Note 2 - Includes catering, net electrical, telecomm and miscellaneous revenues.

Note 3 - Includes event overhead expenses

Note 4 - Property tax expense is recovered from the tenants. 2021 significantly higher than current year due to re-assessment.

**BEANFIELD CENTRE
FINANCIAL STATEMENT HIGHLIGHTS
SEPTEMBER 2022 AND COMPARATIVES**

	PRIOR QUARTER YTD			YTD			2021 YTD	
	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE	ACTUAL	YOY VARIANCE
Number of Events	18	(Note 1)		30			1	29
	\$	\$	\$	\$	\$	\$	\$	\$
Direct Event & Tenant Income <i>[note 1]</i>	609,293	862,435	(253,141)	1,190,282	1,371,612	(181,329)	143,702	1,046,580
Ancillary Income <i>[note 2]</i>	226,349	585,207	(358,858)	314,736	755,201	(440,465)	-	314,736
Parking Revenue	66,883	77,756	(10,873)	133,806	100,335	33,471	-	133,806
Total Revenue from Events, Tenants & Other	902,525	1,525,398	(622,872)	1,638,824	2,227,148	(588,324)	143,702	1,495,122
Direct Expenses <i>[note 3]</i>	42,324	202,221	159,897	217,931	322,455	104,524	2,907	(215,024)
Indirect Expenses	781,747	1,082,432	300,685	1,225,842	1,639,652	413,810	831,698	(394,144)
Total Event Expenses	824,071	1,284,653	460,582	1,443,773	1,962,107	518,334	834,605	(609,168)
Operating Income (Loss) before building loan interest & amortization and naming fees	78,454	240,744	(162,290)	195,051	265,040	(69,989)	(690,902)	885,954
Interest expense	709,442	709,442	-	1,059,742	1,059,742	(0)	1,095,000	35,258
Principal payment /Amortization expense	516,876	516,876	-	806,166	806,166	-	770,330	(35,836)
Operating Income (Loss) before naming fees	(1,147,864)	(985,573)	(162,290)	(1,670,857)	(1,600,867)	(69,989)	(2,556,232)	885,376
Contribution from Conference Centre Reserve Fund	528,750	528,750	-	793,125	793,125	-	793,125	-
Net Income (Loss) before transfers	(619,114)	(456,823)	(162,290)	(877,732)	(807,743)	(69,989)	(1,763,107)	885,376

Note 1 - Includes event revenues less direct show services expenses such as housekeeping, carpentry and general labour.

Note 2 - Includes event catering, net electrical, telecomm and miscellaneous revenues.

Note 3 - Includes event overhead expenses