

Appendix F

Nine (9) Month Period Ending September 30, 2022, 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 is still lingering, although our business is seeing improvement in attendance, rent, net services revenue, food and beverage and parking primarily, in the second and third quarter 2022.

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 before City Funding for the nine (9) months ending September 30, 2022, is an Operating Loss of (\$3,604,990) compared to a budgeted Operating Loss of (\$3,553,400) for an unfavourable variance of (\$51,590).

City funding of \$4,900,000 due to Covid-19 during the nine (9) months of 2022 support the Boards operations which include property tax.

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 led to our combined Indirect Costs of \$24,444,265 being favourable to budget by \$2,612,553. Indirect expenses include costs from various departments; these are Chief Executive Officer, Chief Financial Officer and Corporate Secretary, General Manager, Accounting Services, Marketing/Event Services, Records & Archives, Purchasing & Stores, Human Resources, Security, Operations, Facilities, Utilities, Special Appropriations, Telecommunications, and wages & materials for base building upkeep and general maintenance of the grounds.