



Exhibition Place

Management Report
Month Ending August 31, 2009

Executive Summary

- Consolidated Net Operating Loss for Exhibition Place and Direct Energy Centre for the seven months ending July 31, 2009 was \$1,925,074 compared to a budget of \$2,066,697 for a favourable variance of \$141,623.
- Net Operating Income for Direct Energy Centre for the seven months ending July 31, 2009 was \$4,695,211 compared to a budget of \$5,419,319 for an unfavourable variance of (\$724,108).
- Net Operating Loss for Exhibition Place for the seven months ending July 31, 2009 was (\$6,620,285) compared to a budgeted loss of (\$7,486,016) for a favourable variance of \$865,731.
- The Sales & Marketing team secured six new events for 2009 and the Canada Blooms event for 2010.
- Exhibition Place was awarded an Honourable Mention in the Greenhouse Gases Reduction Category at the 2009 CCME Pollution Prevention Awards in PEI on Monday, June 15th.

July 2009 Financials Exhibition Place and Direct Energy Centre

Consolidated Net Operating Loss for Exhibition Place and Direct Energy Centre for the seven months ending July 31, 2009 was \$1,925,074 compared to a budget of \$2,066,697 for a favourable variance of \$141,623. Because of the general economic situation, expenditure controls have been put in place for all programs and operating areas.

Direct Energy Centre

Net Operating Income for Direct Energy Centre for the seven months ending July 31, 2009 was \$4,695,211 compared to a budget of \$5,419,319 for an unfavourable variance of (\$724,108) mainly due to timing of new business and shortfall in food and beverage commissions.

- Rental income was \$4,756,019 compared to a budget of \$5,080,188 for an unfavourable variance of (\$324,186) mainly due to the timing of new business.
- Electrical net services of \$632,101 are unfavourable to budget by (\$6,204) mainly due to timing of new business offset by additional services for the Interior Design and National Bridal events.
- Direct and indirect expenses are favourable to budget by \$170,279 mainly due to timing of expenditures in the Sales and Marketing Department.
- Food & Beverage concessions of \$625,264 is unfavourable to budget by (\$195,187) due to timing of new business and reduced attendance at some of the larger Shows.
- Telecommunications income at \$261,837 is favourable to budget by \$4,200
- Show services from third party billings at \$1,706,641 are down by \$196,081 with corresponding decrease in show expenses of \$82,668 for a net unfavourable variance of (\$113,413) mainly due to the timing of new business.

Direct Energy Centre accounts receivable as at July 31, 2009 was \$1,656,746 consisting mainly of:

- \$1,133,570 owed as contractual deposits for future events of which \$322,017 (28%) has been received as of August 20, 2009.
- \$229,723 for services on completed events of which \$60,000 (26%) has been received as of August 20, 2009.
- \$213,708 for accounts with City Legal; this amount is fully provided for as a bad debt in the financial statements or the rental revenue has not been recognized as income and deferred as appropriate.

- \$47,135 owed for sponsorship arrangement of which \$24,311 (52%) has been received as of August 20, 2009.

Exhibition Place

Net Operating Loss for Exhibition Place for the seven months ending July 31, 2009 was (\$6,620,285) compared to a budgeted loss of (\$7486,016) for a favourable variance of \$865,731.

- Parking revenues at \$3,752,641 is favourable to budget by \$313,391 mainly due to additional revenues from Direct Energy Centre events; Parking expenses are up by \$74,262 to reflect the additional revenue stream for a total net positive variance after expenses of \$239,129.
- Tenant income for rent and services at \$1,460,232 is higher than budget by \$28,000 gross, mainly due to additional show services from Muzik, Medieval Times and Liberty Grand.
- Indirect expenses at \$10,916,052 are favourable to budget by \$997,580 due to lower utility costs and lower costs for the various trades from efficient scheduling and lower snow cleaning costs.
- Program recoveries and interest income at \$233,600 is lower than budget by (\$45,000) mainly due to lower interest rate during the first half of the year.
- Advertising and Sponsorship revenue at \$313,574 is at budget.

Exhibition Place accounts receivable for the month ending July 31, 2009 was \$1,399,715 consisting mainly of:

- \$396,575 owed by tenants of which \$56,877 (13%) has been received as of August 20, 2009.
- \$275,754 owed as contractual deposits for future events of which \$245,780 (89%) has been received as of August 20, 2009.
- \$274,067 owed by BMO Field for payroll costs of which \$175,434 (64%) has been received as of August 20, 2009.
- \$128,169 for show services on completed events.
- \$117,964 owed by MLSE for Ricoh Coliseum of which \$103,941 (88%) has been received as of August 20, 2009.
- \$32,695 owed by the City for Capital Projects all of which has been received as of August 20, 2009

Sales and Marketing

June/July/August Sales Effort

During this period, our Sales & Marketing team secured 17 new events for Exhibition Place. The events are categorized as follows:

- 1 consumer show for 2009 (Canada Blooms: The Toronto Flower & Garden Festival)
- 1 consumer show for 2010
- 1 trade show
- 1 conference
- 3 meetings
- 4 festivals
- 3 sporting events
- 3 banquet/film shoot/walk/marathon

Due to the current economic climate securing new corporate business is challenging and impacting new business sales.

June/July/Aug Summary

New events held during this time period included the Integrated Automotive Group Ride N' Drive, Becel Ride for Heart, Toronto Horse Day, "The Bridge" TV series film shoot, Ride to Conquer Cancer, Canada

Blooms Press Conference, Telus Walk to Cure Diabetes, CMA Examinations, Toronto Community Housing Corporation Meeting, Tha Spot Dance Recital, June Callwood Park Open House Meeting, TTC Public Meeting on TTC Accessible Services, SAP and IDS Scheer Meeting, Catholic Charismatic Renewal Council, Shoot for a Cure Walk, Toronto Police Services Truck Blitz, Pawsitively Pets Kids Camp, Masala Mehndi Masti Festival, NBA 3on3, Youth Day Toronto, and Toronto's Festival of Beer.

Business Travel

Debbie Sanderson and Geoff Mak attended the MPI Toronto Education Conference on June 25-26 to learn more about the meetings industry and network with industry colleagues. Entering this market is integral to furthering the success of the upcoming Allstream Conference Centre, and will prove beneficial in developing potential corporate business leads.

Barb Outschoorn attended the CESSE (Council for Engineering, Scientific & Society Executives) Conference on July 20-23 in Orlando, Florida. Barb exhibited with SMG partners in the networking room and is following up with leads/contacts established there.

On June 14-16 Ellen de Boer represented Direct Energy Centre at the annual CAEM (Canadian Association of Exposition Management) Conference in Deerhurst, Ontario. There were 140 registrants for this event. In addition to attending workshops and seminars, Ellen and Sandra Palombo from Centerplate hosted a booth at the "Supplier Summit" a trade show attended solely by show management from across Canada. In addition to the information on Direct Energy Centre, Exhibition Place and Centerplate, the over 50 show managers that visited the booth were given the latest details on our new Allstream Centre.

Barb Outschoorn, Don Leddy and Laura Purdy attended the ASAE (American Society of Association Executives) Annual meeting August 15-18 in Toronto. They exhibited in the Tourism Toronto booth daily and provided site tours to prospective clients of Direct Energy Centre and Allstream Centre. Don and Barb hosted 10 prospective clients to a dinner function at Mildred's Temple Kitchen on the Saturday evening.

The Sales & Marketing Team hosted 25 delegates from Incentive Works Tradeshow that took place in Toronto on August 19-20. The delegates were treated to a delicious BBQ lunch on the Direct Energy Centre and toured through the rapidly transforming Allstream Centre. Debbie Sanderson, Geoff Mak, Barbara Outschoorn and Don Leddy represented Allstream Centre in a booth at the Incentive Works Trade Show on August 25-26.

Upcoming Business Travel

Barb Outschoorn will be travelling to Ottawa with Tourism Toronto on September 15-16, 2009. Here she will participate in team sales and event calls with prospective clients based in the Ottawa region.

Publicity

Direct Energy Centre

Direct Energy Centre was featured in the May/June issue of The Planner with a half page article titled "Why venues are partners and not just locales". The article highlighted the sales and event services teams.

Tourism Toronto's Tourism Now newsletter featured an update on Ricoh Coliseum and Direct Energy Centre hosting Volleyball Canada, which is part of Tourism Toronto's Canadian Open citywide bid.

Allstream Centre

The August issue of Meetings East included a spotlight on Allstream Centre as part of the Ontario section of the article titled “Canada Connection”.

The Ontario Restaurant News August issue featured a cover story on Allstream Centre and credited the centre as Toronto’s newest conference centre with a large ballroom, and a green rating.

BizBash Summer 2009 issue highlighted Allstream Centre for “State of the Art Conventions” in their article entitled Meeting Space for 30 or 3,000.

Meetings + Incentive Travel magazine included a photo of Allstream Centre Sales staff touring the building with participants of APEX Toronto. The Meetings + Incentive Travel e-newsletter included Allstream Centre in the “Featured Meeting Places and Services” section.

The August issue of Convene magazine, a PCMA publication, featured a full page article on Toronto and highlighted Allstream Centre in the “Facts to File” section. The article discussed Allstream Centre being the new addition to Direct Energy Centre and mentioned the unique feature of the underground pathway connecting both buildings.

Exhibition Place

Exhibition Place was featured in the July/August issue of Meeting Magazine with a 3 page article titled “Then and Now: Exhibition Place” focusing on the transformation of the grounds. Exhibition Place was also featured in a full one page article titled “Going Green – Best Practices” in the July/August issue of E2, an IAEE publication.

The Leading Edge, an Ontario’s Environmental Leaders publication, mentioned Exhibition Place for its Honorable Mention for the CCME Pollution Prevention Award and gave a detailed update on Exhibition Place renovating the former Automotive Building to LEED Building Certification standards.

Toronto Horse Day took place on June 6th and Exhibition Place sponsored the event by providing the Horse Palace as the location. Melissa Grelo, Co-host CP24 Breakfast was in attendance for this well received event benefiting the community.

The City of Toronto sent a press release outlining activities for the 175th anniversary and mentioned Exhibition Place and the Masala! Mehndi! Masti! as events that take place on our grounds.

The marketing department released an announcement that Exhibition Place received an honourable mention at the CCME Pollution Prevention Awards. Further details on this are provided in the Operations section of this report. This story was picked up by Conworld.net and Tradeshow Week’s “Green Show Report” in July.

Tourism Toronto’s ‘Tourism Now’ newsletter mentioned People in Motion and the Canadian National Exhibition in its events calendar.

Event Management Services

During the months of June, July and August Event Co-ordinators and Exhibitor Services staff at Exhibition Place and Direct Energy Centre were involved in the following events:

JUNE
Trade/Consumer/Corporate Events

<ul style="list-style-type: none"> ▪ People in Motion ▪ Ride to Conquer Cancer ▪ Games Workshop
Other Events
<ul style="list-style-type: none"> ▪ Becel Ride for Heart ▪ CFA Exams ▪ CGA Exams ▪ Barrister Licensing Exams ▪ IDEX Exhibitor Meeting ▪ Canada Blooms Press Conference ▪ Toronto FC Soccer Celebrations – 2 events ▪ Telus Walk to Conquer Diabetes ▪ CMA Exams ▪ Toronto Community Housing Meeting ▪ Tha Spot Dance Recitals ▪ Solicitor Licensing Exams ▪ George Brown College Graduation ▪ 2009 Public Meeting – TTC ▪ Bishop Allen College Graduation ▪ Catholic Charismatic Renewal Council
JULY
Trade/Consumer/Corporate Events
<ul style="list-style-type: none"> ▪ Toronto Honda Indy
Other Events
<ul style="list-style-type: none"> ▪ CHIN International Picnic ▪ Toronto Police Service Truck Blitz ▪ Toronto Community Housing Meeting ▪ Toronto FC Soccer Celebrations– 2 events ▪ Pawsitively Pets ▪ Masala Masti Mehndi ▪ Youth Day Toronto ▪ NBA 3 on 3 ▪ Scotiabank Caribana
AUGUST
Trade/Consumer/Corporate Events
<ul style="list-style-type: none"> ▪ The Beer Festival
Other Events
<ul style="list-style-type: none"> ▪ Canadian National Exhibition

People in Motion went extremely well, with no negative impact caused by soccer fans attending a game on the same dates. Show Management was very pleased with services provided by Cleaning Services.

Ride To Conquer Cancer decreased their space rentals this year, creating a challenge due to Honda Indy setup, but staff attended several meetings with the City to facilitate the event. TTC also re-routed services to accommodate the event. Similarly, extensive preparations were needed for the CHIN International Picnic which also took place during the Toronto Honda Indy move-in. Various operational and safety

issues were dealt with promptly and the client was very satisfied. Honda Indy had a very successful return after a one year absence from the Toronto streets. Andretti Green, the new show management, felt it met or exceeded their expectations in all areas.

The Games Workshop had substantial internet services, and high attendance. The Exhibition Place Sign Shop produced the signage required for the Telus Walk to Cure Diabetes, and staff recommended the need for additional washrooms for the walkers.

The Catholic Charismatic Renewal Management was very pleased with our services, and Masala Masti Mehndi had outstanding attendance despite inclement weather over the weekend.

Staff developed new initiatives for the steel band assembly on Lakeshore, and some discrete closures enabled the Scotiabank Caribana parade to move off the grounds a lot faster. Show Management was very pleased with Exhibition Place Security. Staff also identified a number of possible areas that could be improved in subsequent years.

An extremely wet day led to show management deciding on an early close during Youth Day Toronto and the NBA 3 on 3.

The Beer Festival moved to Exhibition Place as they had outgrown their former venue. The event was a significant success. Several meetings were held in advance to identify their requirements while being sensitive to the needs of our year round tenants. Additional police presence and other services will be required for this event in the future.

Exhibitor Services

Exhibitor services worked on servicing orders for CHIN Picnic and Honda Indy for the greater part of the months of June and July, and began preparations for the CNE during August.

Staff also began preparing for the Fall show orders, dealing with exhibitor inquiries and worked on completing their goals and objectives.

Continuing Education / IAAM Conference

Jamie Needler, Senior Event Coordinator, attended the International Association of Assembly Managers (IAAM) Public Assembly Facility Management School (PAFMS) at Oglebay, West Virginia, during June. This is the first part of a two part program that continues next year. PAFMS is the preeminent educational program for facility managers from around the world.

Jeff Gay, Director of Event Services attended the CAEM Conference in June which is the association of exposition management and suppliers from across Canada. In July, the Director also attended the annual IAAM Conference in Boston which features the largest trade show held exclusively for facility managers featuring the latest technologies and equipment used in the public assembly industry. Educational sessions included new ways to survey, track and improve customer opinion of your facility's services and current trends in sustainable design and practices.

Jim Lee, Exhibitor Services Supervisor and David Lyew, Event Coordinator, attended the CEM course in Huntsville at the CAEM conference. This course is part of a series of management courses towards Certification in Exhibition Management (CEM designation).

Allstream Centre

Event management finalized the FF&E requirements and selected numerous furniture and fixtures for the centre. Recruiting for the Senior Meeting Coordinator and Meeting coordinator positions was held in August with the intent to hire these positions in September.

Parking

June, July and August parking activity and revenue showed an increase over 2008, with the return of the Honda Indy, Real Madrid soccer, and a very strong concert series at Ontario Place. The Indy set up this year did not have any significant negative impact on parking operations.

In August Parking Services provided its entire staff to support the CNE parking operation, which includes Marilyn Bell Park. Year round staffing was supplemented by the addition of 16 seasonal staff.

Following an external and internal search, Parking Services has filled the position of Senior Parking Coordinator by way of a staff promotion from Event Services.

Telecommunications

Telecommunication had a busy summer with various projects and events including the return of the Honda Indy and the deployment of a new financial system. Staff have been working closely with the Finance Department to assist in implementation of Microsoft GP as the new financial reporting system. The system went live at the beginning of August and is operating well. Telecom staff have been trained on GP integration tools including "smart Connect" and "Smart List builder". These tools will assist in future integrations of payroll to automated time entry systems as well as other operational technologies that need to be deployed.

Telecommunications has also begun the process of equipment acquisition for Allstream Centre, including wireless access controllers and various switching equipment. Connectivity within Allstream Centre will include state of the art "ABG and N" signaling as well as Gigabit data to each network port in the facility. Telecommunications is also actively working with the Green Committee to provide various solutions including remote control for building operators and a new initiative which should provide a graphical interface showing lighting system status across the campus.

Building Operations

CCME Pollution Prevent Awards

Exhibition Place was awarded an Honourable Mention in the Greenhouse Gases Reduction Category at the 2009 CCME (Canadian Council of Ministers of the Environment) Pollution Prevention Awards in PEI on Monday, June 15th. The Honourable Mention was received at the awards gala on behalf of Exhibition Place by Mr. Lawson Oates, Director of the City of Toronto's Environment Office.

The focus of Exhibition Place's submission was several energy efficiency projects which in combination result in a significant reduction in green house gas emissions. These projects include Lighting Retrofits in several buildings, the Horse Palace Photovoltaic Plant, Intelligent Lighting Control in the underground garage of Direct Energy Centre, HVAC Retrofits in the Queen Elizabeth Building, and the Press Building Geothermal Plant. In combination the aforementioned projects resulted in annual reductions of CO₂ totalling 3,387 tonnes, NO_x totalling 1,620 kgs and SO_x totalling 4,141 kgs. The annual reduction in kilowatt hours totalled 3,683,975 KwH, a 21% reduction from the 2005 baseline, and the annual savings in energy costs totalled \$416,450. Exhibition Place's submission for the award was coordinated by Jennifer Foster and content was provided by Noel Mationg and Mark Goss.

Maintenance

- Unscheduled maintenance work orders and 350 Scheduled work orders
- Complete teardown of Chiller #2
- Industry Building – heater replaced
- Re-varnished all seats in Galleria area
- Test leveling concrete sidewalk outside Galleria
- Change the AA key system in Halls and perimeter
- Sealed skylights Galleria and serviced tower beacon lights
- North Extension sewer lines pressure cleaned and vacuumed
- CNE Show move in

Electrical

- 38 Scheduled Electrical Work Orders and 15 Unscheduled
- Repaired power outage in Centerplate offices and repairs in kitchen as per ESA
- Repaired lack of power to HVAC compressors and to chiller room
- Repaired lack of power to roll up door between East Annex and Ricoh
- Change flood lights to CF building operators office and reset clocks in Halls
- Checked condenser pump
- Checked breaker for chiller and replaced breaker A/C unit Intel room
- Checked door strike plumbers shop
- Installed safety switch and repaired exhaust fan in North Extension
- Pulled new wires to wall packs in upper East Annex
- Installed temperature strobe, checked exhaust fans, repaired EXF 65 on parking level
- Reconnected new actuator motor in North Extension substation
- Replaced burn outs in tunnel from Direct Energy Centre to Automotive Building
- Changed lamp holders (fixtures) in Salon 106 and re-amped with energy saving bulbs
- Replaced fixture in staircase parking level to south of building
- Honda Indy and CNE move in/out

Facility Services

Facility Services scheduled and supervised the delivery of services for dozens of events at Exhibition Place in June/July/August, as well as numerous soccer and lacrosse games, Ricoh concerts/turnovers, CNE preparations and various tenant events. The following objectives and maintenance activities were scheduled and completed over the last three months:

- Completed interviews for 47 Cleaning Lead-hand positions and provided essential training prior to 2009 CNE.
- Purchased five hundred 50-gallon metal waste receptacles and arranged to have them painted in preparation for the CNE.
- Received 100 three-stream receptacles from Eco-Media and 200 glass and can recycling receptacles from Coke Cola and placed throughout the grounds in preparation for the CNE.
- Completed a tree condition audit with Bruce Tree Experts to ensure safety of our trees and completed required preservation repairs and pruning.
- Held post-strike meeting with City's Parks and Recreation Department to discuss our current events and priorities.
- Currently in the process of assisting Parks and Recreation in the estimation of sod repair and potential trip hazards on our grounds.
- Completed maintenance in parking lots making numerous repairs to pipe and curb.

- Completed Cleaning Services orientation and training on Scrubbers, Sweepers, Hi-Reach equipment, Pressure Wash and Propane Handling with a goal of developing a more skilled and versatile work force.
- Provided over thirty estimates to Sales & Marketing Division for potential and confirmed events.
- Completed submission draft for the Recycling Council of Ontario Waste Minimization Awards.
- Mike Dimaso and Jennifer Foster coordinated the 2008 Annual Progress Report as required by our Ontario's Environmental Leaders membership. The report was followed by an on-site audit of our waste diversion program, which went well.

Service Stars

Dianne Young received a letter dated July 12, 2009 from Michael Andretti, Kim Green, Kevin and Savoree. "On behalf of all of us at Andretti Green Toronto, we want to thank-you for your support of the Honda Indy Toronto. We are grateful that you chose to join us for the return of Indy Car Racing to this wonderful city. Toronto is a special place for the Andretti Green family and it is our privilege to promote one of Ontario's most iconic events."

Bruce Leer of the Honda Indy operations team sent e-mail on July 16th to Natalie Belman to say "Thanks so much for your kindness, hospitality and hard work to make the Indy Toronto a whole lot easier for me and the entire Andretti Green staff to manage."

John Harlowe sent letters to both Clayton Woodcox and Spiro Sgouraditis of the Labour Department on August 17th to say ".... We received the following e-mail from staff of the CNE Horse Show:

"Good Morning Mike and Craig, I'd like to thank you and the Labour Department for another safe and successful CNE Horse Show. The exhibitors had a fabulous time, and love the CNE for the beautiful building and excellent show arena."

John continued the letter by complimenting Clay and Spiro on their "excellent work ethic and abilities" and saying that "Clay, Spiro, Lynn, Wayne, Mike, and Brad are always helpful, cheerful and efficient in their work for us." John also copied the letter to Local 506.

Noel Mationg received a letter dated August 21st from Andrew Graham, Senior Manager Strategic Projects and Analytics for Loblaw Companies Limited. "I wanted to send a quick note and thank both you and Armand for having met with us earlier this week. Our team took away a great breadth of insight from our discussion. The Horse Palace photovoltaic installation is truly unique in Canada and we are very privileged to have the opportunity to tap into your learning as we consider our own installations. We were particularly impressed with the diligence and rigour that you devote to not only the photovoltaics project, but your other operational energy conservation initiatives. It was certainly an encouraging sight for us as we continue to chip away at the energy efficiency of our stores and distribution centres. Thanks to your support, we have made great progress in our initial feasibility analysis of a photovoltaic program with Loblaw."

Centerplate

Retail Department

June sales for CFA Exams, Law Society of Upper Canada, People in Motion and Games Workshop all consisted of standard retail fare menu.

July marked the return of the Honda Indy and Centerplate operated a large Beer Garden inside Hall A, along with a couple of permanent concession stands. The Beer Garden featured a selection of domestic and international brews, frozen strawberry daiquiris and key lime margaritas. Sales were strong for both. The food station offered bar snacks including, for the first time, Chipotle and Thyme Fries, which were very popular and sold well.

August will be reported on the next Management Report due to the CNE overlap into September

Catering & Sales Department

In June the catering department had several internal events as well as two high school proms and one college graduation. Both proms were held in the Fountain Dining Room and came as a result of a new sales initiative to drive revenue from that market. Menu items included Grilled Basil Marinated Bocconcini, Pasta Primavera and Homemade Cheesecake with Chocolate Coulis. Both events went very well and one school has already re-booked for next year.

Several internal events were hosted in July, as well as a returning event from Toronto Community Housing.

August also had several internal events and marked the launch of the CNE. As part of the opening ceremonies, Centerplate catered the opening Breakfast Reception. Chef Robert and his team put on a lovely spread including Eggs Benedict, Eggs Florentine, English Muffins with Grilled Tomato and Basil, and an assortment of speciality pastries, blintzes and miniature scones. The event went very well.

Submitted by:

Arlene Campbell
General Manager, Sales & Events

Submitted by:

Dianne Young
CEO, Exhibition Place

APPENDIX 'A'

**Combined Direct Energy Centre and Exhibition Place
Financial Summary**

Statement Of Operations Highlights						
For The Seven Months Ended July 31, 2009						
	Current Month			YTD		
	Actual	Budget	Variance	Actual	Budget	Variance
	\$	\$	\$	\$	\$	\$
Event Income	2,609,001	3,447,258	(838,257)	14,834,652	15,629,912	(795,260)
Direct Expenses	1,087,543	1,536,728	449,185	3,392,402	3,277,237	(115,165)
Indirect Expenses	3,066,772	3,982,453	915,681	13,367,324	14,419,372	1,052,047
Net Income (Loss)	(1,545,315)	(2,071,924)	526,609	(1,925,074)	(2,066,697)	141,623

**DIRECT ENERGY CENTRE
FINANCIAL STATEMENT HIGHLIGHTS
JULY 2009 AND YEAR TO DATE**

	<u>MONTH ACTUAL</u>	<u>MONTH BUDGET</u>	<u>VARIANCE</u>	<u>YTD ACTUAL</u>	<u>YTD BUDGET</u>	<u>VARIANCE</u>
Number of Events	1	-	1	43	43	-
Direct Event Income	437,301	456,523	(19,222)	5,325,844	5,756,339	(430,495)
Ancillary Income	152,807	159,378	(6,571)	1,670,917	2,120,264	(449,347)
Advertising Income	36,943	39,334	(2,391)	123,122	137,668	(14,545)
Naming Rights	116,666	116,666	-	408,332	408,332	(0)
Total Event Income	<u>743,716</u>	<u>771,901</u>	<u>(28,185)</u>	<u>7,528,216</u>	<u>8,422,603</u>	<u>(894,387)</u>
Direct Expenses	40,968	19,782	(21,186)	382,183	384,068	1,885
Indirect Expenses	571,307	623,506	52,199	2,042,490	2,210,884	168,394
Naming Rights	116,666	116,666	(0)	408,332	408,332	-
Total Event Expenses	<u>728,940</u>	<u>759,954</u>	<u>31,013</u>	<u>2,833,005</u>	<u>3,003,284</u>	<u>170,279</u>
NET INCOME	<u>14,776</u>	<u>11,947</u>	<u>2,829</u>	<u>4,695,211</u>	<u>5,419,319</u>	<u>(724,108)</u>

**DIRECT ENERGY CENTRE
FINANCIAL STATEMENT HIGHLIGHTS
JULY 2009 WITH COMPARISON TO JULY 2008**

	2008 YTD ACTUAL	2009 YTD ACTUAL	2009 YTD BUDGET	2009 VARIANCE	VARIANCE TO YTD JULY 2008 ACTUAL	VARIANCE TO YTD JULY 2008 %
Number of Events	47	43	43	-	(4)	(31.9%)
Direct Event Income	5,416,386	5,325,844	5,756,339	(430,495)	(90,541)	(1.7%)
Ancillary Income	1,933,661	1,672,517	2,120,264	(447,747)	(261,144)	(13.5%)
Advertising Income	115,949	121,522	137,668	(16,145)	5,573	4.8%
Naming Rights	408,333	408,332	408,332	-	(1)	(0.0%)
Total Event Income	7,874,330	7,528,216	8,422,603	(894,387)	(346,114)	(4.4%)
Direct Expenses	375,331	382,183	384,068	1,885	(6,852)	(1.8%)
Indirect Expenses	2,048,183	2,042,490	2,210,884	168,394	5,693	0.3%
Naming Rights	408,333	408,332	408,332	-	-	0.0%
Total Event Expenses	2,831,848	2,833,005	3,003,284	170,279	(1,157)	(0.0%)
NET INCOME	5,042,482	4,695,211	5,419,319	(724,108)	(347,271)	(6.9%)

**DIRECT ENERGY CENTRE
EVENT STATISTICS
FOR PERIOD ENDED JULY 31, 2009**

	MONTH ACTUAL	YTD ACTUAL	PRIOR YEAR ACTUAL
Attendance [Note:1]	12,000	573,500	573,750

EVENT	(NOTE 1) ACTUAL # OF PERFORMANCES			(NOTE 3) NET EVENT INCOME (IN THOUSANDS)		(NOTE 2) REFRESHMENT PER CAP'S ACTUAL
	2009	2008	2007	ACTUAL	BUDGET	
	Consumers Show	17	17	23	4,394	5,700
Trade Show	9	12	18	1,207	342	3.91
Concert	0	0	0	-	-	-
Photo/Film Shoot	0	1	3	-	-	-
Meeting/Corporate	17	17	16	13	-	1.93
	43	47	60	5,615	6,042	10

Note: 1 Attendance estimates provided by Show Management.

Note: 2 Refreshment per cap's based on information reported by Centerplate

Note: 3 Net event income includes rent and services, ancillary income includes catering and electrical commissions.

DIRECT ENERGY CENTRE
CHEQUE DISBURSEMENTS - JULY, 2009
GREATER THAN \$50,000

Check No	Date	Payee ID	Payee	Amount	Description
26576	07/29/09	41BOA03	THE BOARD OF GOVERNORS OF EXHIBITION PLACE	286,097.88	DEC SICK BANK AND VACATION (MERCER)
26575	07/29/09	41BOA03	THE BOARD OF GOVERNORS OF	2,000,000.00	2008 INCOME SURPLUS REMITTED TO BOG
26548	07/21/09	41BOA06	THE BOARD OF GOVERNORS OF	169,475.57	TIME & MATERIAL FOR VARIOUS SHOWS
26544	07/21/09	41BOA03	THE BOARD OF GOVERNORS OF	326,373.27	SALARIES FOR JUNE TO JUL04/09
TOTAL DISBURSEMENTS OVER \$50,000				\$ 2,781,946.72	
OTHER DISBURSEMENTS LESS THAN \$50,000				105,649.24	
TOTAL DISBURSEMENT				\$ 2,887,595.96	

**DIRECT ENERGY CENTRE & EXHIBITION PLACE
COMBINED BALANCE SHEET
AS AT JULY 31, 2009**

ASSETS

CURRENT ASSETS

CASH	\$	1,097,741
SHORT-TERM INVESTMENTS		5,150,000
TRADE ACCOUNTS RECEIVABLE	3,056,462	
ALLOWANCE FOR DOUBTFUL ACCOUNTS	<u>(222,211)</u>	
NET ACCOUNTS RECEIVABLE		2,834,251
RECEIVABLE FROM BMO		0
SALES TAX RECOVERABLE		154,151
OTHER RECEIVABLE		10,198,720
INVENTORIES		135,229
PREPAID EXPENSES		116,149

TOTAL CURRENT ASSETS 19,686,241

RECEIVABLE FROM THE CITY OF TORONTO 6,008,545

FIXED ASSETS

EQUIPMENT	1,259,363	
ACCUMULATED DEPRECIATION - EQUIPMENT	<u>(1,217,798)</u>	
EQUIPMENT - NET		<u><u>41,565</u></u>

TOTAL ASSETS \$ 25,736,351

LIABILITIES & EQUITY

CURRENT LIABILITIES

ACCOUNTS PAYABLES - TRADE	13,076,139
ACCRUED LIABILITIES	985,185
SALES TAX PAYABLE	564,367
RESERVE FUNDS - ERP PROJECTS	5,932,903
DUE TO EXHIBITION PLACE - CNEA	<u>302,796</u>

TOTAL CURRENT LIABILITIES 20,861,389

EMPLOYEE BENEFITS PAYABLE - PSAB 7,606,513

LOAN PAYABLE - ERP PROJECTS 538,419

EQUITY

NET INCOME (LOSS) CURRENT	(1,925,074)
PRIOR YEAR SURPLUS (DEFICIT)	<u>(1,344,896)</u>
SUBTOTAL	<u><u>(3,269,971)</u></u>

TOTAL LIABILITIES AND EQUITY \$ 25,736,351

**THE BOARD OF GOVERNORS OF EXHIBITION PLACE
FINANCIAL STATEMENT HIGHLIGHTS
JULY 2009 AND YEAR TO DATE**

	<u>MONTH ACTUAL</u>	<u>MONTH BUDGET</u>	<u>VARIANCE</u>	<u>YTD ACTUAL</u>	<u>YTD BUDGET</u>	<u>VARIANCE</u>
Direct Event Income						-
Rentals	485,369	636,488	(151,119)	1,038,671	1,084,428	-45,757
3rd Party Billings	798,408	1,062,704	(264,296)	1,749,337	1,777,385	(28,048)
Parking - EP	310,171	499,500	(189,329)	3,154,904	2,916,250	238,654
Parking - BMO Field	168,315	214,000	(45,685)	597,737	523,000	74,737
Advertising & Sponsorship	59,387	89,593	(30,206)	313,575	313,574	1
Program Recoveries + Others	(19,983)	74,991	(94,974)	138,155	278,614	(140,460)
Rent - MLSE - Ricoh Coliseum	63,618	98,082	(34,463)	314,058	314,058	0
CNE Recovery	-	-	-	-	-	0
Total Event Income	<u>1,865,284</u>	<u>2,675,356</u>	<u>(810,072)</u>	<u>7,306,436</u>	<u>7,207,309</u>	<u>99,128</u>
Expenses:						
Direct Expenses	1,046,575	1,516,946	470,371	3,010,219	2,893,169	(117,050)
Indirect Expenses	<u>2,378,800</u>	<u>3,242,281</u>	<u>863,482</u>	<u>10,916,502</u>	<u>11,800,156</u>	<u>883,654</u>
Total Event Expenses	<u>3,425,375</u>	<u>4,759,228</u>	<u>1,333,853</u>	<u>13,926,721</u>	<u>14,693,325</u>	<u>766,604</u>
NET INCOME /(LOSS)	<u>(1,560,091)</u>	<u>(2,083,871)</u>	<u>523,780</u>	<u>(6,620,285)</u>	<u>(7,486,016)</u>	<u>865,731</u>

**THE BOARD OF GOVERNORS OF EXHIBITION PLACE
FINANCIAL STATEMENT HIGHLIGHTS
JULY 2009 WITH COMPARISON TO JULY 2008**

	2008 YTD JULY ACTUAL	2009 YTD ACTUAL	2009 YTD BUDGET	2009 VARIANCE	VARIANCE TO YTD JULY 2008 ACTUAL	VARIANCE TO YTD JULY 2008 %
Direct Event Income						
Rentals	778,086	1,038,671	1,084,428	(45,757)	260,585	33.5%
3rd Party Billings	1,563,516	1,749,337	1,777,385	(28,048)	185,821	11.9%
Parding - EP	3,178,726	3,154,904	2,916,250	238,654	(23,823)	(0.7%)
Parking - BMO field	583,202	597,737	523,000	74,737	14,535	100.0%
Advertising	199,649	313,575	313,574	1	113,926	57.1%
Program Recoveries & Admin Fee	277,510	138,155	278,614	(140,460)	(139,355)	(50.2%)
Tenants Recoveries	340,411	314,058	314,058	-	(26,353)	(7.7%)
CNE Recovery	-	-	-	-	-	
Total Event Income	6,921,100	7,306,436	7,207,309	99,128	385,336	5.6%
Direct Expenses	2,560,073	3,010,219	2,893,169	(117,050)	450,146	17.6%
Indirect Expenses	11,647,609	10,916,502	11,800,156	883,654	(731,107)	(6.3%)
Total Event Expenses	14,207,682	13,926,721	14,693,325	766,604	(280,961)	(2.0%)
NET INCOME /(LOSS)	(7,286,581)	(6,620,285)	(7,486,016)	865,731	666,296	9.1%

BOARD OF GOVERNORS - EXHIBITION PLACE
CHEQUE DISBURSEMENTS - JULY 2009
GREATER THAN \$50,000

Cheque No	Date	Amount	Description
		\$	
	7/1/2009	ADP CANADA	343,138.52 SALARY PAYROLL
	7/1/2009	ADP CANADA	242,393.07 HOURLY PAYROLL
	7/8/2009	ADP CANADA	219,000.14 HOURLY PAYROLL
	7/15/2009	ADP CANADA	266,132.23 HOURLY PAYROLL
	7/14/2009	ADP CANADA	346,060.83 SALARY PAYROLL
	7/22/2009	ADP CANADA	229,297.96 HOURLY PAYROLL
	7/29/2009	ADP CANADA	234,652.80 HOURLY PAYROLL
	7/28/2009	ADP CANADA	346,530.55 SALARY PAYROLL
16687	7/30/2009	OMERS	115,920.76 PENSION CONTRIBUTION FOR JUNE 2009
16562	7/6/2009	CITY OF TORONTO	84,298.26 PREMIUM FOR MAJOR., DENTAL LIFE FOR JULY 2009
16580	7/31/2009	CITY OF TORONTO	211,825.00 PROPERTY TAX FINAL SECOND INSTALLMENT
16569	7/13/2009	VANBOTS CONSTRUCTION INC.	2,902,723.05 CAPITAL WORKS - ALLSTREAM CENTRE
16805	7/29/2009	VANBOTS CONSTRUCTION INC.	2,727,227.83 CAPITAL WORKS - ALLSTREAM CENTRE
16550	7/6/2009	NORR LIMITED	286,433.28 CAPITAL WORKS - ALLSTREAM CENTRE
16594	7/15/2009	FEDERATION OF CAN. MUNIC.	118,726.71 LOAN PAYMENT - TRIGENERATION PROJECT
16600	7/17/2009	SEMPLÉ GOODER ROOFING	51,294.79 CAPITAL WORKS- HOLDBACK
16668	7/20/2009	SOLAR ROOFING	56,928.37 HORSE PALACE
16724	7/29/2009	CITY OF TORONTO	203,536.25 HYDRO MAY 2009
16615	7/20/2009	CITY OF TORONTO	185,422.26 HYDRO APRIL 2009
16782	7/29/2009	R. GALATI CONTRACTING	50,152.42 GROUNDS WORK
		DISBURSEMENTS OVER \$50,000	\$ 9,221,695.08
		OTHER DISBURSEMENTS	542,560.22
		TOTAL DISBURSEMENT	\$ 9,764,255.30