



# Exhibition Place

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## Management Report Month Ending May 31, 2009

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## Executive Summary

- Consolidated Net Operating Profit for Exhibition Place and Direct Energy Centre for the five months ending May 31, 2009 was \$35,214 compared to a budget of \$5,226 for a favourable variance of \$29,988.
- Net Operating Income for Direct Energy Centre for the five months ending May 31, 2009 was \$4,680,434 compared to a budget of \$5,407,371 for an unfavourable variance of (\$726,938).
- Net Operating Loss for Exhibition Place for the five months ending May 31, 2009 was (\$4,645,220) compared to a budgeted loss of (\$5,402,145) for a favourable variance of \$756,925.
- The Sales & Marketing team secured seven new events for 2009 two of which are consumer shows and the other five single bookings (see page 3 for details).
- Exhibition Place participated in the Doors Open City event on May 23 – 24 by opening Scadding Cabin, the Wind Turbine and the Horse Palace to the public.

## May 2009 Financials Exhibition Place and Direct Energy Centre

**Consolidated Net Operating Profit for Exhibition Place and Direct Energy Centre for the five months ending May 31, 2009 was \$35,214 compared to a budget of \$5,226 for a favourable variance of \$29,988. 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 five months ending May 31, 2009 was \$4,680,434 compared to a budget of \$5,407,371 for an unfavourable variance of (\$726,938) mainly due to timing of new business and shortfall in food and beverage commissions.

- Rental income was \$4,432,306 compared to a budget of \$4,716,870 for an unfavourable variance of (\$284,564) mainly due to the timing of new business.
- Electrical net services of \$599,259 are unfavourable to budget by (\$22,632) 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 \$139,265 mainly due to timing of expenditures in the Sales and Marketing Department.
- Food & Beverage concessions of \$609,840 is unfavourable to budget by (\$175,405) due to timing of new business and reduced attendance at some of the larger Shows.
- Telecommunications income at \$191,909 is favourable to budget by \$5,200
- Show services from third party billings at \$1,475,292 are down by \$248,273 with corresponding decrease in expenses of \$121,654 for a net unfavourable variance of \$126,619 mainly due to the timing of new business.

Direct Energy Centre accounts receivable as at May 31, 2009 was \$954,683 consisting mainly of:

- \$276,099 owed as contractual deposits for future events of which \$158,861 (58%) has been received as of June 12, 2009.
- \$283,488 for services on completed events of which \$8,346 (3%) has been received as of June 12, 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.
- \$45,475 of Food & Beverage Concessions is owed by Centerplate, which is contractually due on the 25<sup>th</sup> of the following month.
- \$116,316 owed for sponsorship arrangement.

## Exhibition Place

Net Operating Loss for Exhibition Place for the five months ending May 31, 2009 was (\$4,645,220) compared to a budgeted loss of (\$5,402,145) for a favourable variance of \$756,925.

- Parking revenues at \$2,910,421 is favourable to budget by \$184,672 mainly due to additional revenues from Direct Energy Centre events; Parking expenses are up by \$98,993 to reflect additional revenue stream for a total net variance after expenses of \$85,679.
- Tenant income for rent and services at \$1,038,393 is higher than budget by \$14,959 gross, mainly due to additional show services from Muzik, Medieval Times and Liberty Grand.
- Indirect expenses at \$7,871,160 are favourable to budget by \$686,714 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 \$166,543 is lower than budget by (\$31,535) mainly due to lower interest rate during the first quarter.
- Advertising and Sponsorship revenue at \$223,981 is at budget.

Exhibition Place accounts receivable for the month ending May 31, 2009 was \$4,467,492 consisting mainly of:

- \$301,713 owed by tenants of which \$49,280 (16%) has been received as of June 12, 2009.
- \$ 252,009 owed by BMO Field for payroll costs.
- \$236,031 owed by MLSE for Ricoh Coliseum of which \$127,846 (54%) has been received as of June 12, 2009.
- \$45,302 for show services on completed events of which \$4,678 (10%) has been received as of June 12, 2009.
- \$3,337,701 owed by the City for Capital Projects all of which has been received as of June 12, 2009

## Sales and Marketing

### May Sales Effort

During this period, our Sales & Marketing team secured 7 new events for 2009. The events are categorized as follows:

- 2 consumer shows (Salon du Livre, a new show for Exhibition Place, and the Psychics Show which returns after an absence of one year)
- 1 meeting
- 1 ride and drive
- 1 wedding photo
- 1 educational session
- 1 performance – theatre

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

### May Summary

New events held during this time period included the Ricoh Canada Meeting, Tyrell Wedding Photos, STOMP Urban Dance Competition/Showcase, Tourism Toronto Phone Blitz, Blackstone Energy's Annual Customer Meeting, and TFI Board meetings.

### Business Travel

Barb Outschoorn and a representative of Tourism Toronto attended a prospective conference for Toronto and Exhibition Place on May 18, 2009. The purpose of the trip was to analyze the convention's space

usage at the Georgia World Congress Centre in Atlanta, Georgia versus the viability of hosting this convention in the various buildings at Exhibition Place in 2017.

Geoff Mak and Tourism Toronto's U.S. Corporate team and nine members hit the phones at the Direct Energy Centre on May 20 to prospect over 900 companies in the U.S. Although many organizations contacted indicated that they have cancelled their yearly meetings and events in 2009, they were optimistic about 2010 and beyond. The initiative generated a long list of clients to target for future development and follow up. Another prospecting blitz is planned for October 2009.

### Upcoming Business Travel

Debbie Sanderson and Geoff Mak will be attending MPI's Toronto Education Conference "Vision for the Future" in Niagara Falls on June 25-26, 2009. The Account Executives will listen to keynote speakers and participate in educational concurrent sessions, while networking and promoting Allstream Centre.

On June 14 - 16, 2009 Ellen de Boer will be representing Direct Energy Centre at the annual Canadian Association of Exposition Management Conference in Deerhurst, Ontario. To date, there are 140 registrants with a mix of show managers and suppliers. In addition to attending workshops, Ellen will be staffing a booth at the "Supplier Summit" trade show attended solely by show management. This is the best opportunity for Exhibition Place to bring our product to potential clients from across Canada.

### Publicity

#### Direct Energy Centre

Direct Energy Centre was featured on industry website, Bizbash.com for the Mount Sinai Hospital Auxiliary's annual gala. The gala took place in Heritage Court and five photos were included along with the feature article.

#### Allstream Centre

As a result of last month's Press Tour, Allstream Centre was featured in the May/June issue of Incentive Travel & Corporate Meetings. Issue #3 of The Insider was sent out at the end of May to all clients, Board members and industry professionals. Online banners continue to run on industry websites: BizBash and M&IT.

#### Exhibition Place

Exhibition Place participated in the Doors Open city event on May 23 - 24 by opening Scadding Cabin, the Wind Turbine and the Horse Palace to the public. A press release titled "10<sup>th</sup> Anniversary of Doors Open Toronto" was released to local, green and industry media contacts.

The Spring issue of IEEE Canadian Review mentioned Exhibition Place for the PV system and described the real time monitoring capability and online link.

## Event Management Services

During the month of May of 2009 Event Co-ordinators and Exhibitor Services staff at Exhibition Place and Direct Energy Centre were involved in the following events:

<b>MAY</b>
<b>Trade/Consumer/Corporate Events</b>
▪ The Clothing Show

<ul style="list-style-type: none"> <li>▪ Mount Sinai Hospital</li> </ul>
<b>Other Events</b>
<ul style="list-style-type: none"> <li>▪ TFI Seminars and Meetings</li> <li>▪ Kids World Energy Festival</li> <li>▪ Stomp Urban Dance Competition</li> <li>▪ TREC Educational Sessions – Several during the month of May</li> <li>▪ TFI New Labels Meeting</li> <li>▪ Walk with Israel</li> <li>▪ YMCA Corporate Team Challenge</li> </ul>

Move in of the Clothing Show to the Better Living Centre was very smooth. The Parking department reserved several parking spaces for show management. The Mount Sinai Hospital Fundraiser Event returned to DEC this May. It went very well and show management was very pleased with the services provided by our facility. Walk with Israel, the Stomp Urban Dance Competition and the YMCA corporate Team Challenge all went very smoothly as well.

Several tenant related events also took place successfully. As we move into the summer season increased coordination with grounds events and tenants will be facilitated by staff.

#### Exhibitor Services

During the month of May, staff attended the First Aid/CPR/Defibrillation Recertification classes. All staff credentials are now current. In addition, Exhibitor Services is currently reviewing and updating the pricing and format of the 2010 exhibitor forms.

#### Continuing Education

Our Senior Event Coordinator, Jamie Needler, will be attending the first year of the Public Assembly Facility Management School in June. The prestigious course, held for one week each year over two years in Wheeling, West Virginia, covers all aspects of our business and is attended by facility management from around the world.

#### Parking

May Parking activity was typically lower as the trade and consumer show season has ended. Year round tenants and BMO Field made up most of the parking needs.

All Parking coordinators attended a two day in-house First Aid/CPR course in May.

### Telecommunications

During the month of May, Telecom/IT was busy implementing the new accounting system in cooperation with the Finance Department. The new "Dynamics" system is a Microsoft product that has a variety of add-on modules for future systems integration such as electronic time management. Telecom/IT deployed two new servers to host this system as well as sending staff on off site training courses. IT/Telecom staff will support installing, maintaining and training users of Microsoft Dynamics as well as recommending enhancements and additional system integrations.

Telecom expanding the capability of the Nortel 61C PBX that Exhibition Place procured in 1997. The Nortel PBX is the core platform for a variety of telephony needs across the campus. Users of the system include staff, Ricoh Coliseum, BMO Field, and RAWF. The PBX also provides exhibitors with digital,

analog and ISDN telephony for the variety of events that Exhibition Place hosts. The expansion will provide users in the Allstream Centre with Telecommunications systems via the same PBX.

Allstream has been working with the Telecom/IT group in order to facilitate the provisioning of primary telephony and internet feeds into Exhibition Place. The new services have been installed in Direct Energy Centre and will be delivered via an OC3 fibre optic channel. This service is scheduled to be "lit up" by the end of June.

## Building Operations

### Maintenance

- Chiller #3 start up and Chiller #2 overhaul
- Minor cement repairs on show floor and repairs to exterior stairs and pathways
- Water leaks from overhead skylights in the Galleria repaired.
- Vestibule flashing repaired at west entrance to Heritage court
- Tri-Gen camshaft repaired
- Operator key switch repaired on East Annex, north west roll-up into Ricoh
- Three unit heaters replaced in Industry Building

### Electrical

- Scheduled PMP's (35)
- Replaced CC pole base box and replaced contactors for cooling tower # 3
- Replace burnt out lamps in labour pool
- Hooked up new exhaust fans in Industry Building
- Checked fire alarm pull station in Cleaning offices and installed new fire alarm pull station in North Extension

## Facility Services

The team worked diligently scheduling and overseeing the delivery of services for the Spring Clothing Show, Kids World Energy, Mount Sinai Gala, Walk with Israel, Stomp, the YMCA run, and various tenant events. The following are objectives and achievements for May:

- Completed a building wash down and cleaned glass exterior at Direct Energy Centre.
- Washed down and cleaned the glass exterior at the Q.E. Executive Offices.
- Held meetings with City Parks and Recreation to discuss priorities and tree plantings throughout our parks and gardens.
- In the process of planning sod replacement at various locations throughout the grounds.
- Completed a tree condition audit in conjunction with Bruce Tree Expert Co., with a goal of ensuring safety and preservation of the maximum number of trees.
- Conducted a grounds wide trip hazard audit.
- Completed necessary maintenance of our parking lots, making numerous repairs to pipe and curb.
- Changed numerous flags throughout the grounds, ordered new 20ftX40ft flags for our main flag pole and completed maintenance of various mechanical components.
- In the process of estimating and planning delivery of services for 2009 CNE.
- In the process of planning/scheduling training on all cleaning equipment in conjunction with Ambercroft Training Centre, various suppliers and our Health & Safety representatives.
- Posted job positions within Cleaning Department to create a "Green Team" and will have them in place by summer to help manage and direct our green initiatives and achieve waste diversion goals.
- Completed waste diversion section for Ontario's Environmental Leaders annual progress report.
- Confirmed delivery date of a third 40-yard solar compactor with an expected date of August

## Service Stars

Lisa Colt of Mount Sinai Hospital sent an e-mail on May 15<sup>th</sup> Jim MacGregor, Natalie Belman, Ashton Sequeira, Beth Kawecki, and Francesca Leone. "Thank you for your efforts to make our event a success. We really appreciate the extent to which you went to support our fundraising efforts. It was truly a pleasure working with all of you. You are extremely professional and a hard working group."

Dianne Young received a letter from the Toronto Renewable Energy Co-operative re Kid's World of Energy Festival on May 12<sup>th</sup> to 15<sup>th</sup>. The event was attended over the four days by a total of 59 schools and approximately 3,500 students. "The generous support of The Exhibition Place has been a tremendous contribution to the continued success of this important event, and to our ever-expanding education program. We hope to offer this unique education experience for years to come, and we look forward to an ongoing relationship with you as we continue to deliver education programming to students across the GTA, and highlight some of the many environmental initiatives at the Exhibition Place."

## Centerplate

### Retail Department

Retail department revenues for the month of May were derived from The Clothing Show and the YMCA Run. The Clothing Show requested menu options that catered to the specific demographic of the show. We offered Grilled Aged Cheddar and Tomato Sandwiches, Queen Bean Salad with Roasted Garlic Pita Chips, Ontario Quesadillas and for dessert Baked Pound Cake Fries with Raspberry Ketchup. This menu was also on offer for the YMCA Run. Both events went well.

### Catering & Sales Department

Catering hosted several daytime meetings for various organizations throughout the month of May. Menu options ranged from breakfast, lunch, dinner and receptions. Some menu highlights were Double Smoked Bacon and Sage Devilled Eggs, Probiotic Yoghurt Smoothies, Rainbow Carrot Slaw, Bagel Chips, Greek Village Salad and Sweet Potato Matchstick Fries.

In addition to the various daytime meetings Catering hosted a large social gala - The Mount Sinai Fundraiser, which was a Kosher catered event supplied by an outside caterer. Centerplate catered all of the backstage food requirements including the full day catering for Earth, Wind and Fire, who were the featured performers for the evening.

The event was a great success supporting a phenomenal cause that we were all proud to be a part of!

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**

<b>Statement Of Operations Highlights</b>						
<b>For the five months ended May 31, 2009</b>						
	<b>Current Month</b>			<b>YTD</b>		
	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Event Income	<b>1,164,595</b>	1,239,198	(74,603)	<b>11,592,720</b>	12,315,987	(723,267)
Direct Expenses	<b>337,619</b>	362,901	25,281	<b>1,923,496</b>	1,873,842	(49,654)
Indirect Expenses	<b>1,749,479</b>	1,802,552	53,073	<b>9,634,011</b>	10,436,919	802,908
<b>Net income</b>	<b>(922,503)</b>	(926,255)	3,752	<b>35,213</b>	5,226	29,987



**DIRECT ENERGY CENTRE  
FINANCIAL STATEMENT HIGHLIGHTS  
MAY 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	3	2	1	32	18	14
Direct Event Income	173,264	167,392	5,872	4,888,543	5,299,816	(411,273)
Ancillary Income	72,452	131,646	(60,793)	1,519,710	1,960,886	(441,176)
Advertising Income	18,325	19,667	(1,342)	84,579	98,334	(13,754)
Naming Rights	58,334	58,333	0	291,667	291,666	0
<b>Total Event Income</b>	<u>322,375</u>	<u>377,038</u>	<u>(54,663)</u>	<u>6,784,499</u>	<u>7,650,702</u>	<u>(866,203)</u>
Direct Expenses	2,843	14,239	11,396	341,215	364,286	23,071
Indirect Expenses	284,378	242,531	(41,847)	1,471,184	1,587,378	116,195
Naming Rights	58,334	58,333	0	291,667	291,666	(0)
<b>Total Event Expenses</b>	<u>345,555</u>	<u>315,103</u>	<u>(30,451)</u>	<u>2,104,065</u>	<u>2,243,331</u>	<u>139,265</u>
<b>NET INCOME</b>	<u>(23,180)</u>	<u>61,935</u>	<u>(85,115)</u>	<u>4,680,434</u>	<u>5,407,371</u>	<u>(726,938)</u>

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

	<b>2008 YTD MAY 2008 ACTUAL</b>	<b>2009 YTD ACTUAL</b>	<b>2009 YTD BUDGET</b>	<b>2009 VARIANCE</b>	<b>VARIANCE TO YTD MAY 2008 ACTUAL</b>	<b>VARIANCE TO YTD MAY 2008 %</b>
Number of Events	47	32	18	14	(15)	(31.9%)
Direct Event Income	4,986,010	4,888,543	5,299,816	(411,273)	(97,466)	(2.0%)
Ancillary Income	1,800,412	1,519,710	1,960,886	(441,176)	(280,702)	(15.6%)
Advertising Income	86,508	84,579	98,334	(13,754)	(1,929)	33.3%
Naming Rights	291,667	291,667	291,666	0	0	0.0%
<b>Total Event Income</b>	<b>7,164,596</b>	<b>6,784,499</b>	<b>7,650,702</b>	<b>(866,203)</b>	<b>(380,097)</b>	<b>(5.3%)</b>
Direct Expenses	349,723	341,215	364,286	23,071	8,508	2.4%
Indirect Expenses	1,408,575	1,471,184	1,587,378	116,195	(62,609)	(4.4%)
Naming Rights	291,667	291,667	291,666	(0)	-	
<b>Total Event Expenses</b>	<b>2,049,964</b>	<b>2,104,065</b>	<b>2,243,331</b>	<b>139,265</b>	<b>(54,101)</b>	<b>(2.6%)</b>
<b>NET INCOME</b>	<b>5,114,632</b>	<b>4,680,434</b>	<b>5,407,371</b>	<b>(726,938)</b>	<b>(434,198)</b>	<b>(8.5%)</b>

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

	<u>MONTH ACTUAL</u>	<u>YTD ACTUAL</u>	<u>PRIOR YEAR ACTUAL</u>
Attendance [Note:1]	14,750	561,500	559,750

<u>EVENT</u>	(NOTE 1)			(NOTE 3)		(NOTE 2)
	ACTUAL # OF PERFORMANCES			NET EVENT INCOME (IN THOUSANDS)		REFRESHMENT PER CAP'S
	2009	2008	2007	ACTUAL	BUDGET	ACTUAL
Consumers Show	15	15	18	4,394	5,700	4.48
Trade Show	9	8	7	1,207	342	3.91
Concert	0	0	0	-	-	-
Photo/Film Shoot	0	0	3	-	-	-
Meeting/Corporate	8	8	8	13	-	2.35
	<b>32</b>	<b>31</b>	<b>36</b>	<b>5,615</b>	<b>6,042</b>	<b>11</b>

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**  
**BALANCE SHEET**  
AS AT MAY 31, 2009

<b>ASSETS</b>	<u>2009</u>	<u>2008</u>
<b>CURRENT ASSETS</b>		
CASH	578,254	791,641
ADVANCE TO EX PLACE	3,670,000	1,420,000
TERM INVESTMENTS	8,650,000	6,000,000
AMERICAN EXPRESS	433	2,732
TRADE ACCOUNTS RECEIVABLE	954,683	
ALLOWANCE FOR DOUBTFUL ACCOUNTS	<u>(142,182)</u>	
NET ACCOUNTS RECEIVABLE	812,501	2,269,644
OTHER RECEIVABLE	-	0
PREPAID EXPENSES	299,240	949,661
TOTAL CURRENT ASSETS	<u>8,212</u>	<u>11,456</u>
	<b>14,018,641</b>	<b>11,445,134</b>
<b>FIXED ASSETS</b>		
EQUIPMENT - NET		
	18,786	29,850
<b>TOTAL ASSETS</b>	<u><b>14,037,427</b></u>	<u><b>11,474,984</b></u>
 <b>LIABILITIES &amp; EQUITY</b>		
<b>CURRENT LIABILITIES</b>		
ACCOUNTS PAYABLES & ACCRUED LIABILITIES	1,559,251	2,817,741
PROVINCIAL & FEDERAL SALES TAX PAYABLE	33,326	86,274
RESERVE - ENVIRONMENTAL/GREENING INITIATIVE	856,034	425,377
RESERVE - ENERGY/LIGHTING INITIATIVES	-	244,147
RESERVE - TRI-GEN	-	(8,102)
DEFERRED REVENUE	<u>2,989,287</u>	<u>2,878,802</u>
<b>TOTAL CURRENT LIABILITIES</b>	<b>5,437,898</b>	<b>6,444,239</b>
<b>EQUITY</b>		
NET INCOME (LOSS) CURRENT	4,680,434	5,138,886
PRIOR YEAR PSAB ADJUSTMENT	(348,396)	(348,396)
PRIOR YEAR SURPLUS	9,919,021	2,240,256
SURPLUS DISTRIBUTION TO EXPLACE	<u>(5,651,531)</u>	<u>(2,000,000)</u>
BALANCE	4,267,490	240,256
<b>TOTAL LIABILITIES AND EQUITY</b>	<u><b>14,037,427</b></u>	<u><b>11,474,984</b></u>

**DIRECT ENERGY CENTRE  
FINANCIAL STATEMENT HIGHLIGHTS  
STATEMENT OF CASH FLOW  
FOR THE MONTH ENDED MAY 31, 2009**

	<u>MONTH</u>	<u>YTD</u>
<b>CASH FLOW FROM OPERATIONS</b>		
NET INCOME (LOSS)	(23,180)	4,680,434
ADD: DEPRECIATION	765	3,823
<b>SOURCES (USES) OF CASH</b>		
TERM INVESTMENTS	1,000,000	1,000,000
ACCOUNTS RECEIVABLE - TRADE	390,978	2,413,407
ACCOUNTS RECEIVABLE - OTHER	16,477	507,968
PREPAID EXPENSES	(7,088)	(6,083)
ACCOUNTS PAYABLE & ACCRUED EXPENSES	(481,697)	(1,689,982)
OTHER PAYABLES	(15,664)	(84,460)
RESERVE - EXHIBITION PLACE NAMING RIGHTS	58,334	291,667
DEFERRED INCOME	(17,442)	(3,463,521)
<b>NET CASH FROM OPERATIONS</b>	<b>921,484</b>	<b>3,653,254</b>
<b>OTHER SOURCES (USES) OF CASH</b>		
	-	-
DISTRIBUTION TO OWNERSHIP - Exhibition Place B.O.G.	(1,500,000)	(3,500,000)
NET INCREASE (DECREASE) IN CASH	(578,516)	153,254
BEGINNING CASH BALANCE	1,156,769	425,000
<b>ENDING CASH BALANCE</b>	<b>578,254</b>	<b>578,254</b>

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

Check No	Date	Payee ID	Payee	Amount	Description
26382	05/19/2009	41BOA03	THE BOARD OF GOVERNORS OF EXHIBITION PLACE	500,000.00	2008 INCOME SURPLUS
26388	05/21/2009	41BOA03	THE BOARD OF GOVERNORS OF EXHIBITION PLACE	500,000.00	2008 INCOME SURPLUS
26416	05/28/2009	41BOA03	THE BOARD OF GOVERNORS OF EXHIBITION PLACE	500,000.00	2008 INCOME SURPLUS
26417	05/29/2009	41BOA03	THE BOARD OF GOVERNORS OF EXHIBITION PLACE	227,825.06	SAL&WAGES FOR PAY PERIOD ENDING MAY9'09 & MAY23'09
26360	8/5/2009	41BOA03	THE BOARD OF GOVERNORS OF EXHIBITION PLACE	187,009.77	TIME & MATERIAL FOR VARIOUS SHOW
26396	05/25/2009	41BOA03	THE BOARD OF GOVERNORS OF EXHIBITION PLACE	161,313.97	REMAINING BALANCE OF '07 SURPLUS & YEND ACCRUAL
26349	5/5/2009	41BOA03	THE BOARD OF GOVERNORS OF EXHIBITION PLACE	95,763.24	SAL&WAGES FOR PAY PERIOD ENDING APRIL25'09
26361	8/5/2009	41BOA06	THE BOARD OF GOVERNORS OF EXHIBITION PLACE	87,944.07	TIME & MATERIAL FOR VARIOUS SHOW
<b>TOTAL</b>					
				<b>DISBURSEMENTS OVER \$50,000</b>	<b>\$ 2,259,856.11</b>
				<b>OTHER DISBURSEMENTS LESS THAN \$50,000</b>	<b>304,397.00</b>
				<b>TOTAL DISBURSEMENT</b>	<b>\$ 2,564,253.11</b>

**THE BOARD OF GOVERNORS OF EXHIBITION PLACE  
FINANCIAL STATEMENT HIGHLIGHTS  
MAY 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>
<b>Direct Event Income</b>						-
Rentals	93,656	67,793	25,863	473,327	447,939	25,387
3rd Party Billings	227,777	327,138	(99,361)	825,249	848,014	(22,766)
Parking - EP	227,050	178,250	48,800	2,588,021	2,416,750	171,271
Parking - BMO Field	159,165	139,000	20,165	322,401	309,000	13,401
Advertising & Sponsorship	44,797	44,796	1	223,981	223,981	(1)
Program Recoveries + Others	48,035	56,142	(8,107)	166,543	203,624	(37,081)
Rent - MLSE - Ricoh Coliseum	41,740	49,041	(7,301)	208,700	215,977	(7,277)
<b>Total Event Income</b>	<u>842,220</u>	<u>862,160</u>	<u>(19,940)</u>	<u>4,808,221</u>	<u>4,665,285</u>	<u>142,936</u>
<b>Expenses:</b>						
Direct Expenses	334,777	348,662	13,885	1,582,281	1,509,556	(72,725)
Indirect Expenses	1,406,767	1,501,688	94,921	7,871,160	8,557,874	686,714
<b>Total Event Expenses</b>	<u>1,741,544</u>	<u>1,850,350</u>	<u>108,806</u>	<u>9,453,442</u>	<u>10,067,430</u>	<u>613,989</u>
<b>NET INCOME /(LOSS)</b>	<u>(899,323)</u>	<u>(988,190)</u>	<u>88,866</u>	<u>(4,645,220)</u>	<u>(5,402,145)</u>	<u>756,925</u>

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

	2008 YTD MAY ACTUAL	2008 YTD ACTUAL	2008 YTD BUDGET	2008 VARIANCE	VARIANCE TO YTD MAY 2008 ACTUAL	%
Direct Event Income						
Rentals	418,754	473,327	447,939	25,387	54,573	13.0%
3rd Party Billings	752,526	825,249	848,014	(22,766)	72,722	9.7%
Parding - EP	2,619,160	2,588,021	2,416,750	171,271	(31,139)	(1.2%)
Parking - BMO field	237,576	322,401	309,000	13,401	84,825	100.0%
Advertising	142,606	223,981	223,981	(1)	81,374	57.1%
Program Recoveries & Admin Fee	172,652	166,543	203,624	(37,081)	(6,109)	(3.5%)
Tenants Recoveries	236,266	208,700	215,977	(7,277)	(27,566)	(11.7%)
CNE Recovery	-	-	-	-	-	
<b>Total Event Income</b>	<b>4,579,539</b>	<b>4,808,221</b>	<b>4,665,285</b>	<b>142,936</b>	<b>228,682</b>	<b>5.0%</b>
Direct Expenses	1,534,356	1,582,281	1,509,556	(72,725)	47,925	3.1%
Indirect Expenses	8,487,412	7,871,160	8,557,874	686,714	(616,251)	(7.3%)
<b>Total Event Expenses</b>	<b>10,021,768</b>	<b>9,453,442</b>	<b>10,067,430</b>	<b>613,989</b>	<b>(568,326)</b>	<b>(5.7%)</b>
<b>NET INCOME /(LOSS)</b>	<b>(5,442,229)</b>	<b>(4,645,220)</b>	<b>(5,402,145)</b>	<b>756,925</b>	<b>797,008</b>	<b>14.6%</b>



**BOARD OF GOVERNORS - EXHIBITION PLACE  
BALANCE SHEET  
AS AT MAY 31, 2009**

**ASSETS**

**Current Assets**

Cash & Cash Equivalent	1,023,818	
Term Investment with the City	<u>-</u>	1,023,818
Accounts receivable		
Trade	4,467,492	
Less: Allowance for Doubtful Accounts	<u>(80,029)</u>	4,387,463
Other Receivables		1,456,067
Inventories - Stores		116,798
Prepaid expenses		<u>87,252</u>
Total Current Assets		7,071,398
Receivable from the City of Toronto - PSAB		6,008,545
Receivable from the City of Toronto - Capital		695,964
Rent Receivable (Step-Up Lease)		2,537,302
Capital assets, net		31,237

**TOTAL ASSETS**

**16,344,446**

**LIABILITIES & EQUITY**

**LIABILITIES**

**Current Liabilities**

Accounts Payable		11,501,602
Accounts Payable - Others		<u>7,800,068</u>
Total Current Liabilities		19,301,670

Due to/Due From CNEA

905,257

**Other Liabilities**

Employee Benefits Payable		7,606,513
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**EQUITY**

Net Income/(Loss) - Current Period		(4,645,220)
Combined 2008 Profit/Loss		<u>(6,823,774)</u>

**TOTAL LIABILITIES & EQUITY**

**16,344,446**

**BOARD OF GOVERNORS OF EXHIBITION PLACE**  
**FINANCIAL STATEMENT HIGHLIGHTS**  
**STATEMENT OF CASH FLOW**  
**FOR THE MONTH ENDED MAY 31, 2009**

	MONTH	YTD
<b>CASH FLOW FROM OPERATIONS</b>		
NET INCOME (LOSS)	(899,323)	(4,645,220)
ADD: EMPLOYEE BENEFITS - VACATION/SICK	3,464	17,322
<b>SOURCES (USES) OF CASH</b>		
Accounts receivable	(2,846,621)	628,125
Other Receivable	(226,097)	(1,166,159)
Inventories & Prepaid Expenses	(9,833)	(32,929)
Term Investment	0	2,500,000
Rent Receivable (Step-Up Lease)	(0)	8,785
Accounts Payable + Accrued & Other Liabilities	4,313,754	692,134
<b>NET CASH FROM OPERATIONS</b>	<b>335,345</b>	<b>(1,997,942)</b>
NET INCREASE (DECREASE) IN CASH	335,345	(1,997,942)
BEGINNING CASH BALANCE	688,474	3,021,760
<b>ENDING CASH BALANCE</b>	<b>1,023,818</b>	<b>1,023,818</b>

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

Cheque No	Date	Amount	Description
		\$	
	5/5/2009	ADP CANADA	403,089.53 SALARY PAYROLL
	5/6/2009	ADP CANADA	239,923.66 HOURLY PAYROLL
	5/13/2009	ADP CANADA	166,917.57 HOURLY PAYROLL
	5/20/2009	ADP CANADA	221,016.11 HOURLY PAYROLL
	5/20/2009	ADP CANADA	344,096.58 SALARY PAYROLL
	5/27/2009	ADP CANADA	151,466.11 HOURLY PAYROLL
16142	5/31/2009	OMERS	114,121.38 PENSION CONTRIBUTION FOR APRIL 2009
16020	5/15/2009	CITY OF TORONTO	84,683.82 PREMIUM FOR MAJOR., DENTAL LIFE FOR MAY 2009
16150	5/26/2009	CANADA CUSTOM AND REVENUE	64,004.17 G.S.T. REMITTANCE APRIL 2009
16022	5/6/2009	ENBRIDGE GAS	51,718.17 DEC GAS APRIL 2009
16048	5/8/2009	CITY OF TORONTO	223,683.99 HYDRO FEBRUARY 2009
16150	5/21/2009	MINISTER OF FINANCE	68,758.97 R.S.T. FOR APRIL 2009
16176	5/28/2009	AINSWORTH ELECTRIC	85,522.50 CAPITAL WORKS - TO REPLACE TRANSFORMERS
16236	5/28/2009	TORONTO HYDRO	67,651.92 WIND TURBINE RESOP SETTLEMENT
		<b>DISBURSEMENTS OVER \$50,000</b>	<b>2,286,654.48</b>
		<b>OTHER DISBURSEMENTS</b>	<b><u>996,983.76</u></b>
		<b>TOTAL DISBURSEMENT</b>	<b><u><u>3,283,638.24</u></u></b>