



Exhibition Place

5

Management Report
Month Ending April 30, 2009

Executive Summary

- Consolidated Net Operating Profit for Exhibition Place and Direct Energy Centre for the four months ending April 30, 2009 was \$957,717 compared to a budget of \$931,481 for a favourable variance of \$26,235. Because of the general economic situation, expenditure controls have been put in place for all programs and operating areas.
- The Sales & Marketing team secured five new events for 2009.
- As part of The Green Living Show, the Green Toronto Awards were held on April 23rd in Heritage Court. The evening was hosted by Mayor David Miller, Deputy Mayor Joe Pantalone and special guest Ed Begley, Jr. and featured food, music and the celebration of the City's environmental awards of excellence.

April 2009 Financials Exhibition Place and Direct Energy Centre

Consolidated Net Operating Profit for Exhibition Place and Direct Energy Centre for the four months ending April 30, 2009 was \$957,717 compared to a budget of \$931,481 for a favourable variance of \$26,235. 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 four months ending April 30, 2009 was \$4,703,614 compared to a budget of \$5,345,437 for an unfavourable variance of (\$641,823) mainly due to timing of new business and shortfall in food and beverage commissions.

- Rental income was \$4,298,149 compared to a budget of \$4,571,117 for an unfavourable variance of (\$272,969) mainly due to the timing of new business.
- Electrical net services of \$567,490 are unfavourable to budget by (\$26,397) 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 \$169,717 mainly due to timing of expenditures in the Sales and Marketing Department.
- Food & Beverage concessions of \$587,732 is unfavourable to budget by (\$158,099) due to timing of new business and reduced attendance at some of the larger Shows.
- Telecommunications income at \$187,149 is favourable to budget by \$7,644.
- Show services from third party billings are down by \$326,629 with corresponding decrease in expenses of \$182,453 for a net unfavourable variance of (\$144,176) mainly due timing of new business.

Direct Energy Centre accounts receivable as at April 30, 2009 was \$1,345,661 consisting mainly of:

- \$427,161 owed as contractual deposits for future events of which \$136,033 (32%) has been received as of May 11, 2009.
- \$413,306 for services on completed events of which \$69,471 (17%) has been received as of May 11, 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.
- \$103,750 of Food & Beverage Concessions is owed by Centerplate, which is contractually due on the 25th of the following month.
- \$140,627 owed for sponsorship arrangement.

Net Operating Loss for Exhibition Place for the four months ending April 30, 2009 was (\$3,745,897) compared to a budgeted loss of (\$4,413,955) for a favourable variance of \$668,058.

- Parking revenues at \$2,524,207 is favourable to budget by \$115,708 mainly due to additional revenues from Direct Energy Centre events; Parking expenses are up \$ 63,541 to reflect additional revenue stream for a total net variance after expenses of \$52,167.
- Tenant income for rent and services at \$804,604 is higher than budget by \$48,576 gross, mainly due to additional show services from Muzik, Medieval Times and Liberty Grand.
- Indirect expenses at \$6,464,394 are favourable to budget by \$591,793 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 \$98,899 is lower than budget by (\$44,145) mainly due to lower interest rate during the first quarter.
- Advertising and Sponsorship revenue at \$179,183 is at budget.

Exhibition Place accounts receivable for the month ending April 30, 2009 was \$984,778 consisting mainly of:

- \$353,470 owed by tenants of which \$119,455 (34%) has been received as of May 11, 2009.
- \$214,302 owed by MLSE for Ricoh Coliseum of which \$20,695 (9.7%) has been received as of May 11, 2009.
- \$139,606 owed by BMO Field for payroll costs.
- \$55,574 for show services on completed events of which \$2,004 (3.6%) has been received as of May 11, 2009.

Sales and Marketing

April Sales Effort

During the month of April the Sales & Marketing team secured five new events for 2009. The events are categorized as follows:

- 2 examinations
- 2 meetings
- 1 ride and drive

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

April Summary

New events held during this time period included YMCA Corporate Team Challenge, Walk with Israel, TFI Board Meetings, Blackstone Energy's Annual Customer Meeting, and the Kids World of Energy Festival.

Business Travel

On April 15th, 2009 Barb Outschoorn travelled to Washington, D.C. to participate in ASAE Springtime Expo. She exhibited with Tourism Toronto to promote the city, Allstream Centre and Direct Energy Centre to association meeting planners. Upon her arrival Barb also participated in the Potomac Chapter MPI monthly networking education session and the PCMA Foundation dinner with the Canadian Tourism Commission. Barb is currently following up on leads gathered during the trip.

Upcoming Business Travel

Barb Outschoorn and a Tourism Toronto representative will be meeting with a prospective convention client during their convention in Atlanta, Georgia on May 18th, 2009. Barb will be reviewing the feasibility of hosting this convention at Exhibition Place.

Presentations

Dianne Young was invited to give a presentation of the Exhibition Place Environmental Plan at the Spring meeting of UFI in Munich on April 28, 2009 which was attended by representatives of 30 facilities.

Publicity

Direct Energy Centre

Exhibition Place was invited to attend the Annual Ontario Environment Industry Day Evening Reception on April 29th. The Reception was hosted by ONEIA (Ontario Environment Industry Association) and offered an informal opportunity for networking between senior industry representatives and government. John Gerretsen, Minister of the Environment, specifically acknowledged environmental initiatives at Exhibition Place in his address.

Corporate Meetings & Events Magazine reported on Direct Energy Centre in the March/April issue. In the Industry news section a report called "Direct Energy Centre Keeps it Green" was included. This was the only report from the Toronto area.

Tourism Toronto's Newsletter included the One of a Kind Spring Show & Sale at Direct Energy Centre in the events calendar.

A press release titled "Direct Energy Centre has successful First Quarter" was sent out to trade and local media on April 6th. The release included encouraging quotes from Cynthia Hare of Toronto International Boat Show; Steve Barber of Canadian Restaurant & Foodservices Association and Arlene Campbell, of Direct Energy Centre, Exhibition Place. The news was included in the UFI website under the "Tools for Tough Times" section and included a direct link to the press release on the Direct Energy Centre website.

Allstream Centre

Corporate Meetings & Events Regional Profile included a feature on Toronto. The section highlighted Allstream Centre and encouraged the use of the Centre for green meetings.

The Marketing Dept hosted a hard hat tour for Tourism Toronto and five international journalists. Countries represented were Sweden, France and England. Press Kits were delivered via flash drives as a part of the GREENSmart program.

Exhibition Place

Exhibition Place was featured on the cover of the Canadian Consulting Engineer's March/April issue. The green design section of the magazine featured a three page article including a double page spread. The article focused on Exhibition Place green initiatives.

Event Management Services

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

APRIL
Trade/Consumer/Corporate Events
<ul style="list-style-type: none">▪ One of a Kind Spring Craft Show and Sale▪ British Isle Show▪ LEDiscovery Event

<ul style="list-style-type: none"> ▪ Toronto Postage Stamp Show ▪ The Green Living Show ▪ CSAE Trillium Tech Day ▪ Can Clean 2009
Other Events
<ul style="list-style-type: none"> ▪ Toronto Marlies Team Photos ▪ TREC Educational Sessions – Several during the month of April ▪ TFI Seminars ▪ Streetbuds Ball Hockey Tournament ▪ TFI New Labels Meeting ▪ Transportation Services Non-Union Meeting ▪ Local 506 Meeting ▪ IATSE Local 873 Meeting ▪ Public Art Meeting ▪ CCRF Walk of Life ▪ Khalsa Day Celebrations ▪ ARAMARK Canada Ltd.

The One of a Kind Show went well this spring and was well attended. Attendance at the Khalsa Day event was double that of 2008 and the client was very happy.

The Stage Manager at the British Isles Show expressed his appreciation of the Technical Services Staff, Mark Goldenberg in particular. Better weather this year improved attendance over 2008 numbers.

The Green Living Show was well attended despite the closure of the Don Valley Parkway over the weekend and a police investigation around Jameson Avenue, resulting in its closure on Saturday. The Postage Stamp Show, Transportation Services Meeting and Streetbuds Ball Hockey Tournament all went very well.

Exhibitor Services

During the month of April, Exhibitor Services staff attended re-certification courses on first aid /defibrillation.

The supervisor of Exhibitor Services is also commencing meetings on comparative pricing to discuss 2010 services pricing.

Continuing Education

We are pleased to report that both the supervisor of Exhibitor Services and one of our Event Coordinators passed their course exams on their way to attain the designation of Certified Exhibition Management. They will be attending further courses during the balance of the year. These courses are designed to provide a better understanding of all aspects related to show management.

Parking

Parking activity from trade and consumer shows in April remained substantially at the previous year's level, with some consumer shows posting moderate gains. Overall Show parking activity for the month was down as a result of the Home Show moving to from April to February.

Toronto FC played four games at home in April, with two games held on very active show days on the grounds. Parking for all show attendees and TFC fans was coordinated with Ontario Place so that everyone's needs were accommodated.

Health & Safety

In response to the H1N1 flu outbreak, several short information sessions were scheduled on May 1st to provide staff with concise information regarding the outbreak as it relates to our workforce and operations.

The sessions were hosted by Sandy Douglas, Exhibition Place's Pandemic Coordinator, Stephen Kwok, Allen Mendoza and Arlene Campbell. They took questions from staff and relayed essential information regarding our current organizational response measures, and efforts to ensure the ongoing health of our workforce and business continuity.

Telecommunications

Exhibition Place is deploying a new accounting system. TGO consulting is working with Finance and IT staff to implement Microsoft GP. Microsoft GP is an industry standard financial system that can integrate into many of the business process at Exhibition Place. IT staff have been working to export data from the current accounting system as well as providing input into the new system design.

The new Exhibition Place intranet site is up and operational. Various departments have assisted in constructing the framework and Nancy Grieveson is chairing a committee to develop and enhance the site.

IT/Telecom is working on various initiatives including integration of PBX and Data systems for the new Allstream Centre as well as enhanced wireless provisioning within the DEC.

Building Operations

Mechanical

- Replaced three unit heaters in Industry Building and repaired s/e roll up, operator & slat damage.
- Weather stripping on all loading dock doors and repaired five solenoids on dock levelers.
- Repaired various floor deficiencies in Halls and repaired truss damage in Hall A.
- Repaired supply fan # 27.
- Serviced and engaged absorption chiller for use and soft start installed on Chiller # 3.
- Chiller # 2 in process of complete teardown & rebuild and Chiller # 1 & 3 in process of re-commission for yearly use.
- Repaired various roof leaks from Galleria skylights and various roof leaks in the East Annex.

Electrical

- Install new contactors in air handling units and connected boiler alarms for HVAC.
- Repaired power to the Intelligence room A/C unit.
- Traced out fire alarm short in the East Annex.
- Replaced burned out lights in the Galleria, the Royal offices, Café Soleil, HVAC office, Salon 107 and accessible washroom.
- Optimized Encilium DEC parking garage lighting system and repaired air curtain in east garage.
- Repaired floor ports in Halls A, B, C and D
- Completed Direct Energy Centre PMP's
- Repaired power to Door 27 and repaired Door 6 dock leveler

- Conducted Generator inspections and maintenance
- Electrical services in and out for shows and events.

Facility Services

The Team worked diligently scheduling and overseeing the delivery of services for shows and events, as well as soccer and hockey games, taking place in April. Other projects and achievements for April are as follows:

- Ricoh Coliseum Ice removal conversion went smoothly and on schedule.
- Meetings with MLSE regarding scheduling and supervising workers to prepare for season opening issues i.e. pressure washing, steam cleaning the dressing rooms and window washing.
- Heavy barriers and fencing were set up in Heritage Court in preparation for the Lamb of God concert in Ricoh Coliseum. In an effort to prevent vandalism, all garbage cans were removed from both inside and outside of Heritage Court and all phones and washrooms were barricaded.
- New two and three stream waste receptacles, with new stickers, were placed in all of BMO Field.
- We have been extremely busy introducing organics collection at BMO Field and bringing it on it's way to becoming a zero waste venue with no waste/garbage receptacles in public areas. The diversion rate in the month of April was over 84%.
- Working with Can Clean show management, we made our first attempt at a no-waste event in Direct Energy Centre. Results will be available in our next report.
- This year, Green Living exhibitor banners were brought in and installed before move in, resulting in greater efficiency and avoiding safety concerns.
- The Better Living Centre was completely sanitized and cleared of stored rental items in preparation for the Khalsa Day celebrations.
- The Better Living Centre fountain was cleaned and running in time for the Clothing Show.
- Supplies were distributed to staff for the Earth Week grounds wide clean-up on April 24th.
- In response to the H1N1 flu outbreak extra hand sanitizer stands were ordered and placed in the entrances to staff offices and show floors.
- Continued working with the Toronto Fire Department on the completion of our new propane storage facilities.
- Facility Coordinators participated in a CPR/First Aid refresher training course.
- In the process of our annual grounds wide safety audit of Exhibition Place.

Service Stars

On April 20th Laura Purdy received a note via mail from Lisa Kopf of Marketplace Events regarding the National Home Show. "Thank you for your partnership. It was a pleasure working with you and your team – everyone truly made my first National an incredible one."

Arlene Campbell received a letter dated May 1st from David Harris of the Canadian Restaurant and Foodservices Association regarding the CRFA Show in March. "We would specifically like to recognize the efforts of Jeff Gay, Jim MacGregor, and Rob Bartholomew and the rest of the DEC team for their attention to detail Thanks for your tremendous assistance in an event of critical importance to our association."

Centerplate

Retail Department

The retail department was busy during the month of April, with four primary events driving the revenues.

The month began with the One of a Kind Craft Show. The event had steady traffic throughout the five days, with Saturday being the busiest. In addition to the permanent concession stands, Centerplate opened a Bistro style restaurant on the show floor. Guests enjoyed Grilled Ontario White Cheddar Cheese Sandwiches, Smoked Salmon Salad, Chicken Souvlaki, and Warm Pecan Pie.

During the British Isles Show passionate guests lined up all weekend for Chef Robert's freshly battered and handmade Fish 'n Chips. Traditional British favourites such as Shepard's Pie, Bangers & Mash and Steak & Kidney Pie were also on the menu.

The Green Living Show showcased 15 local Ontario Restaurants in a food court style, all with Ontario-sourced menus. Short Ribs, Fresh Smoothies, Venison Sausage and many more delicious home grown treats were available to taste.

The month ended with Can Clean, where guests enjoyed Smoked Meat Sandwiches, Grilled Turkey Panini, Live Pasta Stations and Specialty Pin Wheel Sandwiches.

April was a successful month for the retail department overall.

Catering & Sales Department

The catering department was also very busy during the month of April.

The One of a Kind Show had various catered events through the show. All events went well.

National Public Relations hosted their Leadership Summit at the Direct Energy Centre. Highlights during their luncheon included Oven Roasted Tomato and Poached Pear Salad, Potato Salad with Sautéed Mushrooms and Chives, Baked Atlantic Salmon, Stuffed Ancient Sweet Peppers and Warm Apple Crumble.

The Green Living Show introduced many exciting concepts to their event this year and the food offerings did well in complimenting the show. The highlights included the Green Toronto Awards Reception where guests enjoyed local Ontario Wines paired with local Ontario foods that included Fluffed Potato Gnocchi with Basil Cream, Chicken, Mushroom and Goat Cheese Quesadillas, Rainbow Carrot Slaw, Smoked Chicken Risotto Cones and a local Ontario Cheese Board.

Centerplate hosted Can Clean's client reception in Café Soleil. The large windows were perfect for enjoying the beautiful sunset which graced the early evening. Guests enjoyed San Diego Fish Tacos, Homemade Burritos, Freshly Prepared Sushi, Handmade Mini Pizza Rounds and Spicy Chicken Drumettes.

The month concluded with an all day catered event for CSAE. Lunch highlights included Chef Action Stations with Grilled Flank Steak Sandwiches and Roasted Holland Marsh Soup Sips with Roasted Butternut Squash, Curried Celeriac and Parsnip.

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 four months ended April 30, 2009						
	Current Month			YTD		
	Actual	Budget	Variance	Actual	Budget	Variance
	\$	\$	\$	\$	\$	\$
Event Income	6,192,418	5,209,534	982,884	10,428,125	11,210,123	(781,998)
Direct Expenses	856,403	1,022,389	165,986	1,585,877	1,644,275	58,398
Indirect Expenses	3,884,591	4,119,678	235,086	7,884,532	8,634,367	749,835
Net income	1,451,424	67,468	1,383,956	957,717	931,481	26,235

**DIRECT ENERGY CENTRE
FINANCIAL STATEMENT HIGHLIGHTS
APRIL 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	8	5	3	29	20	9
Direct Event Income	2,981,295	1,942,627	1,038,668	4,715,280	5,132,424	(417,144)
Ancillary Income	883,728	652,303	231,425	1,447,258	1,829,240	(381,983)
Advertising Income	33,362	19,667	13,696	66,254	78,667	(12,413)
Naming Rights	116,666	58,333	58,333	233,333	233,333	(0)
Total Event Income	<u>4,015,051</u>	<u>2,672,929</u>	<u>1,342,122</u>	<u>6,462,124</u>	<u>7,273,664</u>	<u>(811,540)</u>
Direct Expenses	208,242	144,421	(63,821)	338,372	350,047	11,675
Indirect Expenses	642,025	338,062	(303,963)	1,186,805	1,344,847	158,042
Naming Rights	116,666	58,333	58,333	233,333	233,333	0
Total Event Expenses	<u>966,933</u>	<u>540,816</u>	<u>(309,452)</u>	<u>1,758,511</u>	<u>1,928,228</u>	<u>169,717</u>
NET INCOME	<u>3,048,117</u>	<u>2,132,113</u>	<u>916,004</u>	<u>4,703,614</u>	<u>5,345,437</u>	<u>(641,823)</u>

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

	2008 YTD APRIL 2008 ACTUAL	2009 YTD ACTUAL	2009 YTD BUDGET	2009 VARIANCE	VARIANCE TO YTD APRIL 2008 ACTUAL	VARIANCE TO YTD APRIL 2008 %
Number of Events	31	29	20	9	12	70.6%
Direct Event Income	4,859,899	4,715,280	5,132,424	(417,144)	(144,619)	(3.0%)
Ancillary Income	1,708,296	1,447,258	1,829,240	(381,983)	(261,038)	(15.3%)
Advertising Income	68,615	66,254	78,667	(12,413)	(2,361)	(3.4%)
Naming Rights	233,333	233,333	233,333	(0)	(0)	(0.0%)
Total Event Income	6,870,143	6,462,124	7,273,664	(811,540)	(408,018)	(5.9%)
Direct Expenses	343,942	338,372	350,047	11,675	5,570	1.6%
Indirect Expenses	1,155,181	1,186,805	1,344,847	158,042	(31,624)	(2.7%)
Naming Rights	233,333	233,333	233,333	0	0	
Total Event Expenses	1,732,457	1,758,511	1,928,228	169,717	(26,054)	(1.5%)
NET INCOME	5,137,686	4,703,614	5,345,437	(641,823)	(434,072)	(8.4%)

**DIRECT ENERGY CENTRE
EVENT STATISTICS
FOR PERIOD ENDED APRIL 30, 2009**

	MONTH ACTUAL		YTD ACTUAL		PRIOR YEAR ACTUAL
Attendance [Note:1]	84,500		546,750		535,450

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	13	15	18	4,361	5,589
Trade Show	9	8	7	1,114	262	-
Concert	0	0	0	-	-	-
Photo/Film Shoot	0	0	3	-	-	-
Meeting/Corporate	7	8	8	11	-	0.06
	29	31	36	5,485	5,851	0

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 APRIL 30, 2009

ASSETS	2009	2008
CURRENT ASSETS		
CASH	1,156,769	791,641
ADVANCE TO EX PLACE	3,670,000	1,420,000
TERM INVESTMENTS	9,650,000	6,000,000
AMERICAN EXPRESS	964	2,732
TRADE ACCOUNTS RECEIVABLE	1,345,661	
ALLOWANCE FOR DOUBTFUL ACCOUNTS	<u>(142,182)</u>	
NET ACCOUNTS RECEIVABLE	1,203,480	2,269,644
OTHER RECEIVABLE	315,187	949,661
PREPAID EXPENSES	<u>1,125</u>	<u>11,456</u>
TOTAL CURRENT ASSETS	15,997,524	11,445,134
FIXED ASSETS		
EQUIPMENT - NET	19,551	29,850
TOTAL ASSETS	<u>16,017,075</u>	<u>11,474,984</u>
LIABILITIES & EQUITY		
CURRENT LIABILITIES		
ACCOUNTS PAYABLES & ACCRUED LIABILITIES	2,040,948	2,817,741
PROVINCIAL & FEDERAL SALES TAX PAYABLE	48,990	86,274
RESERVE - ENVIRONMENTAL/GREENING INITIATIVE	797,700	425,377
RESERVE - ENERGY/LIGHTING INITIATIVES	0	244,147
RESERVE - TRI-GEN	0	(8,102)
DEFERRED REVENUE	<u>3,006,729</u>	<u>2,878,802</u>
TOTAL CURRENT LIABILITIES	5,894,367	6,444,239
EQUITY		
NET INCOME (LOSS) CURRENT	4,703,614	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>(4,151,531)</u>	<u>(2,000,000)</u>
BALANCE	5,767,490	240,256
TOTAL LIABILITIES AND EQUITY	<u>16,017,075</u>	<u>11,474,984</u>

**DIRECT ENERGY CENTRE
FINANCIAL STATEMENT HIGHLIGHTS
STATEMENT OF CASH FLOW
FOR THE MONTH ENDED APRIL 30, 2009**

	<u>MONTH</u>	<u>YTD</u>
CASH FLOW FROM OPERATIONS		
NET INCOME (LOSS)	3,048,117	4,703,614
ADD: DEPRECIATION	1,529	3,059
SOURCES (USES) OF CASH		
TERM INVESTMENTS	1,500,000	-
ACCOUNTS RECEIVABLE - TRADE	394,546	2,022,429
ACCOUNTS RECEIVABLE - OTHER	573,792	491,491
PREPAID EXPENSES	46,570	1,004
ACCOUNTS PAYABLE & ACCRUED EXPENSES	384,471	(1,208,285)
RESERVE - EXHIBITION PLACE NAMING RIGHTS	116,666	233,333
DEFERRED INCOME	(3,431,900)	(3,446,079)
NET CASH FROM OPERATIONS	2,576,865	2,731,769
OTHER SOURCES (USES) OF CASH		
DISTRIBUTION TO OWNERSHIP - Exhibition Place B.O.G.	(2,000,000)	(2,000,000)
NET INCREASE (DECREASE) IN CASH	576,865	731,769
BEGINNING CASH BALANCE	579,904	425,000
ENDING CASH BALANCE	1,156,769	1,156,769

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

Check No	Date	Payee ID	Payee	Amount	Description
26270	4/6/2009	41BOA03	THE BOARD OF GOVERNORS OF EXHIBITION	1,000,000.00	2008 INCOME SURLUS DISTRIBUTION
26280	4/15/2009	41BOA03	THE BOARD OF GOVERNORS OF EXHIBITION	665,975.77	TIME AND MATERIAL FOR VARIOUS SHOWS
26301	4/21/2009	41BOA03	THE BOARD OF GOVERNORS OF EXHIBITION	320,083.48	WAGE AND BENEFIT FOR MARCH AND APRIL
26281	4/15/2009	41BOA06	THE BOARD OF GOVERNORS OF EXHIBITION	109,230.58	TIME AND MATERIAL FOR VARIOUS SHOWS
26319	4/22/2009	41REC01	CANADA CUSTOMS AND REVENUE AGENCY	58,079.61	GST REMITTANCE FOR MARCH
DISBURSEMENTS OVER \$50,000				\$ 2,153,369.44	
OTHER DISBURSEMENTS				48,053.77	
TOTAL DISBURSEMENT				\$ 2,201,423.21	

**THE BOARD OF GOVERNORS OF EXHIBITION PLACE
FINANCIAL STATEMENT HIGHLIGHTS
APRIL 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	250,116	238,064	12,052	379,670	380,146	-476
3rd Party Billings	267,815	554,205	(286,390)	597,472	654,210	-56,738
Parking - EP	1,307,598	1,343,513	(35,916)	2,360,971	2,238,500	122,471
Parking - BMO Field	120,097	140,000	(19,903)	163,236	170,000	-6,764
Advertising & Sponsorship	89,592	89,593	(1)	179,184	179,185	-1
Program Recoveries + Others	58,669	87,774	(29,104)	118,508	147,481	-28,973
Rent - MLSE - Ricoh Coliseum	83,480	83,456	24	166,960	166,936	24
Total Event Income	<u>2,177,367</u>	<u>2,536,605</u>	<u>(359,238)</u>	<u>3,966,001</u>	<u>3,936,459</u>	<u>29,542</u>
Expenses:						
Direct Expenses	648,161	877,968	229,807	1,247,504	1,294,228	46,723
Indirect Expenses	3,125,900	3,723,282	597,383	6,464,394	7,056,186	591,793
Total Event Expenses	<u>3,774,061</u>	<u>4,601,250</u>	<u>827,189</u>	<u>7,711,898</u>	<u>8,350,414</u>	<u>638,516</u>
NET INCOME /(LOSS)	<u>(1,596,694)</u>	<u>(2,064,645)</u>	<u>467,951</u>	<u>(3,745,897)</u>	<u>(4,413,955)</u>	<u>668,058</u>

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

	2008 YTD APRIL ACTUAL	2008 YTD ACTUAL	2008 YTD BUDGET	2008 VARIANCE	VARIANCE TO YTD APRIL 2008 ACTUAL	%
Direct Event Income						
Rentals	342,045	379,670	380,146	(476)	37,625	11.0%
3rd Party Billings	501,838	597,472	654,210	(56,738)	95,633	19.1%
Parding - EP	2,251,414	2,360,971	2,238,500	122,471	109,557	4.9%
Parking - BMO field	116,954	163,236	170,000	(6,764)	46,282	100.0%
Advertising	114,085	179,184	179,185	(1)	65,099	57.1%
Program Recoveries & Admin Fee	128,065	118,508	147,481	(28,973)	(9,557)	(7.5%)
Tenants Recoveries	194,545	166,960	166,936	24	(27,585)	(14.2%)
CNE Recovery	-	-	-	-	-	
Total Event Income	3,648,946	3,966,001	3,936,459	29,542	317,055	8.7%
Direct Expenses	1,117,443	1,247,504	1,294,228	46,723	130,061	11.6%
Indirect Expenses	6,908,741	6,464,394	7,056,186	591,793	(444,347)	(6.4%)
Total Event Expenses	8,026,184	7,711,898	8,350,414	638,516	(314,286)	(3.9%)
NET INCOME /(LOSS)	(4,377,238)	(3,745,897)	(4,413,955)	668,058	631,341	14.4%

**BOARD OF GOVERNORS - EXHIBITION PLACE
BALANCE SHEET
AS AT APRIL 30, 2009**

ASSETS

Current Assets

Cash & Cash Equivalent	688,474	
Term Investment with the City	<u>-</u>	688,474
Accounts receivable		
Trade	984,778	
Less: Allowance for Doubtful Accounts	<u>(80,030)</u>	904,748
Other Receivables		1,558,779
Inventories - Stores		120,609
Prepaid expenses		<u>73,608</u>
Total Current Assets		3,346,217
Receivable from the City of Toronto - PSAB		6,008,545
Receivable from the City of Toronto - Capital		367,154
Rent Receivable (Step-Up Lease)		2,537,302
Capital assets, net		41,630
TOTAL ASSETS		<u><u>12,300,850</u></u>

LIABILITIES & EQUITY

LIABILITIES

Current Liabilities

Accounts Payable		9,883,701
Accounts Payable - Others		<u>4,278,107</u>
Total Current Liabilities		14,161,808
Due to/Due From CNEA		1,731,366
Other Liabilities		
Employee Benefits Payable		6,977,348

EQUITY

Net Income/(Loss) - Current Period		(3,745,897)
Combined 2008 Profit/Loss		<u>(6,823,774)</u>
TOTAL LIABILITIES & EQUITY		<u><u>12,300,850</u></u>

BOARD OF GOVERNORS OF EXHIBITION PLACE
FINANCIAL STATEMENT HIGHLIGHTS
STATEMENT OF CASH FLOW
FOR THE MONTH ENDED APRIL 30, 2009

	MONTH	YTD
CASH FLOW FROM OPERATIONS		
NET INCOME (LOSS)	(1,596,694)	(3,745,897)
ADD: EMPLOYEE BENEFITS - VACATION/SICK		6,929
 SOURCES (USES) OF CASH		
Accounts receivable	2,970,021	3,481,674
Other Receivable	(290,846)	(572,907)
Inventories	1,442	(9,707)
Prepaid expenses	(3,417)	(13,389)
Term Investment	0	2,500,000
Receivable from the City of Toronto - Capital	(169,041)	(367,154)
Rent Receivable (Step-Up Lease)	0	8,785
Accounts Payable + Accrued & Other Liabilities	59,126	(3,621,621)
NET CASH FROM OPERATIONS	970,592	(2,333,286)
 NET INCREASE (DECREASE) IN CASH	 970,592	 (2,333,286)
 BEGINNING CASH BALANCE	 (282,118)	 3,021,760
ENDING CASH BALANCE	688,474	688,474

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

Cheque No	Date	Amount	Description	
		\$		
15831	4/7/2009	VANBOTS CONSTRICTION INC.	3,522,281.54	CAPITAL WORKS - ALLSTREAM CENTRE
	4/21/2009	ADP CANADA	343,653.77	SALARY PAYROLL
	4/7/2009	ADP CANADA	332,502.49	SALARY PAYROLL
15904	4/21/2009	CITY OF TORONTO	317,208.81	HYDRO JANUARY 2009
	4/8/2009	ADP CANADA	227,952.84	HOURLY PAYROLL
15827	4/30/2009	CITY OF TORONTO	218,353.00	PROPERTY TAX THIRD INSTALLMENT
	4/29/2009	ADP CANADA	217,953.61	HOURLY PAYROLL
	4/1/2009	ADP CANADA	212,117.71	HOURLY PAYROLL
	4/15/2009	ADP CANADA	201,388.85	HOURLY PAYROLL
	4/22/2009	ADP CANADA	161,035.67	HOURLY PAYROLL
15832	4/7/2009	BIRD MECHANICAL	117,312.29	CAPITAL WORKS - STEAM BOILER REPLACEMENT
15891	4/30/2009	OMERS	115,577.36	PENSION CONTRIBUTION FOR MARCH 2009
15857	4/9/2009	SIEMENS BUILDING	110,109.69	CAPITAL WORKS - NETWORK COMMAND CEN. UPG.GS
15728	4/1/2009	ENBRIDGE GAS	88,506.06	DEC GAS MARCH 2009
15852	4/15/2009	CITY OF TORONTO	83,794.60	PREMIUM FOR MAJOR., DENTAL LIFE FOR APR. 2009
15835	4/7/2009	B & B ELECTRIC COMPANY	83,727.00	CAPITAL WORKS - 120 M BUS DUCT SYSTEM INSTALLATION
16007	4/29/2009	ENBRIDGE GAS	81,218.59	DEC GAS MARCH 2009
15830	4/3/2009	MAIN AIR SYSTEMS	71,188.53	CAPITAL WORKS - GEOTHERMAL INST. PRESS BLDG
15890	4/20/2009	MINISTER OF FINANCE	64,957.45	R.S.T. FOR MARCH 2009
15877	4/30/2009	CITY OF TORONTO	60,333.00	WATER FOR FEBRUARY & MARCH 2009
15880	4/20/2009	I.B.E.W. 353 TRUST	51,953.58	UNION DUES ELECTRICAL
		DISBURSEMENTS OVER \$50,000	6,683,126.44	
		OTHER DISBURSEMENTS	941,471.74	
		TOTAL DISBURSEMENT	7,624,598.18	