



Exhibition Place

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# Management Report

## Month Ending January 31, 2009

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## Executive Summary

- Consolidated Net Operating Loss for Direct Energy Centre and Exhibition Place for the year ended December 31, 2008 was (\$143,080) compared to a budget loss of (\$874,440) for a favourable variance of \$731,360.
- Net Operating Income for Direct Energy Centre for the one month ending January 31, 2009 was \$1,484,727 compared to a budget of \$1,517,648 for an unfavourable variance of (\$32,920).
- Net Operating Loss for Exhibition Place for the one month ending January 31, 2009 was (\$1,446,053) compared to a budgeted loss of (\$1,420,834) for an unfavourable variance of (\$25,219).
- During the month of January the Sales & Marketing team secured 8 new events.
- Exhibition Place reached an all time high waste diversion rate of 68.51% in 2008.
- Exhibitor Services in cooperation with the IT Department has eliminated 100% of incoming paper faxes.
- Attendance at the January Boat show was down compared to 2008.

## December 2008 Financials Exhibition Place and Direct Energy Centre

The following report is based on the **DRAFT** unaudited financial statements. The year end audit is scheduled to start on February 23<sup>rd</sup>, 2009 for all Programs.

**Consolidated Net Operating Loss for Direct Energy Centre and Exhibition Place for the year ended December 31, 2008 was (\$143,080) compared to a budget loss of (\$874,440) for a favourable variance of \$731,360. This is a significant achievement considering the loss of the Grand Prix created a huge budget pressure.**

### Direct Energy Centre

Net Operating Income (unaudited) for Direct Energy Centre before the prescribed disclosure requirements of the Public Sector Accounting Board, for the year ended December 31, 2008 was \$7,686,130 compared to a budget of \$8,447,194 for an unfavourable variance of (\$761,065).

Net Operating Income for the month of December only at \$2,093,458 is unfavorable to budget by (\$66,081) mainly due to the shortfall in food and beverage commissions from very little corporate bookings.

- Consolidated rental income at \$7,933,993 is favourable to budget by \$25,773 an achievement of over 100%. This is a significant achievement, considering staff worked diligently to achieve a new business budget target of \$1,080,000. The rent for the Grand Prix is excluded here as the event was cancelled in 2008.
- Electrical net services of \$1,059,375 is favourable to budget by \$10,344 mainly due to the new CRFA Show (Canadian Restaurant and Foodservices Association) offset by additional costs to deliver back to back events in the month of February due to the tight move in and move out schedule.
- Direct and indirect expenses are unfavourable to budget by (\$516,222) mainly due to additional expenses incurred for technical, telecommunications and electrical infrastructure in the BLC to allow for shows to use this building as a result of the Automotive Building being under construction.
- Food & Beverage concessions of \$1,110,953 is unfavourable to budget by (\$195,678) due to very minimal bookings of corporate events. Finance and F&B staff has met to review the year end result and to discuss the annual target for F&B concessions in 2009
- Telecommunications income at \$522,455 is favourable to budget by \$5,644

- Show services from third party billings are up by \$1,055,812 with corresponding increase in expenses mainly due to additional services provided to the Boat Show, the new CRFA Show and His Highness Aga Khan event.

Direct Energy Centre accounts receivable as at December 31, 2008 was \$3,368,090 consisting mainly of:

- \$967,824 owed for sponsorship arrangement of which \$945,000 (98%) has been received as of February 9, 2009.
- \$966,361 owed as contractual deposits for future events of which \$966,361 (100%) has been received as of February 9, 2009.
- \$802,326 for services on completed events of which \$637,837 (80%) has been received as of February 9, 2009.
- \$322,042 of Food & Beverage Concessions is owed by Centerplate, which is contractually due on the 25<sup>th</sup> of the following month of which \$250,791 has been received as of February 9, 2009.
- \$216,208 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.

### Exhibition Place

Net Operating Loss (unaudited) for Exhibition Place before the prescribed disclosure requirements of the Public Sector Accounting Board, for the year ended December 31, 2008 was (\$7,829,210) compared to a budgeted loss of (\$9,321,635) for a favourable variance of \$1,492,423; the 2008 financial results represent an improvement of \$1,056,623 from prior year. Vacation, sick bank credits and actuarial valuation of WSIB benefits liabilities are not provided for in the Exhibition Place statements at this time as this valuation is first reported directly to the City on an annual basis by Mercer Human Resource Consulting and this report is expected to be available by mid February and would be presented with the Board's consolidated audited financial statements in April.

Net Operating loss for the month of December only was (\$984,000) and is favorable to budget by \$325,000 mainly due to new business rent and additional parking revenue from the One of a Kind event.

- Parking revenues at \$6,333,152 is favourable to budget by \$1,245,484 mainly due to additional revenues from the Boat show, Interior Design, CRFA, Royal Agricultural Winter Fair, One of a Kind Christmas Show BMO Field and Ricoh events, additional Ontario Place concerts and new business. Parking expenses are up by \$248,973 to reflect the additional revenue stream for a total net positive variance after expenses of \$996,511.
- Tenant income for rent and services at \$2,612,091 is ahead of budget by \$300,000 gross, mainly due to additional show services from Muzik, Medieval Times and Liberty Grand. Show Services expenses are up by \$265,000 to reflect the additional revenue stream for a net positive variance of \$.35,000
- Indirect expenses at \$19,184,307 are favourable to budget by \$272,298 due to lower costs for the various trades from efficient scheduling offset by higher snow cleaning costs and higher gas costs.
- Program recoveries and interest income at \$746,069 is ahead of budget by \$406,069 due to additional show services provided to Ricoh, BMO Field and tenants and increase in interest income from term investments held with the City.
- Advertising and Sponsorship revenue at \$420,522 is ahead of budget by \$9,516.
- The loss of the Grand Prix race this year caused a significant budget pressure, however this pressure has been absorbed by operating savings and other favourable operating variance.

Exhibition Place accounts receivable for the month ending December 31, 2008 was \$5,008,115 consisting mainly of:

- \$2,650,173 owed by City of Toronto for Capital costs of which \$2,592,917 (98%) has been received as of February 9, 2009
- \$1,183,940 owed by Direct Energy Centre for hourly payroll costs all of which has been received by February 9, 2009
- \$494,088 owed by tenants of which \$180,847 (37%) has been received as of February 9, 2009.
- \$422,444 owed by MLSE for Ricoh Coliseum of which \$247,273 (59%) has been received as of February 9, 2009.
- \$68,173 owed by BMO Field for payroll costs.
- \$59,450 for show services on completed events of which \$18,232 (31%) has been received as of February 9, 2009
- \$14,125 owed as contractual deposits for future events.

## **January 2009 Financials Exhibition Place and Direct Energy Centre**

**Consolidated Net Operating Income for Direct Energy Centre and Exhibition Place for the one month ending January 31, 2009 was \$38,675 compared to a budgeted income of \$96,814 for an unfavourable variance of (\$58,139). The month of February and March are usually the busiest for trade and consumer events and the variance should be made up during this period. In addition, because of the general economic situation, expenditure controls have been put in place for all program and operating areas.**

### **Direct Energy Centre**

Net Operating Income for Direct Energy Centre for the one month ending ended January 31, 2009 was \$1,484,727 compared to a budget of \$1,517,648 for an unfavourable variance of (\$32,920) mainly due to timing of new business and shortfall in food and beverage commissions.

- Rental income was \$1,345,813 compared to a budget of \$1,384,905 for an unfavourable variance of (\$39,092) mainly due to the timing of new business.
- Electrical net services of \$112,787 are favourable to budget by \$15,379 mainly due to additional services for the January events.
- Direct and indirect expenses are favourable to budget by \$56,802 mainly due to timing of expenditures in the Sales and Marketing Department.
- Food & Beverage concessions of \$169,255 is unfavourable to budget by (\$31,653) due to timing of new business and reduced attendance at the January Boat Show.
- Telecommunications income at \$64,733 is favourable to budget by \$11,712
- Show services from third party billings are down by \$34,617 with corresponding decrease in expenses of \$19,883 for a net unfavourable variance of (\$14,734) mainly due timing of new business

Direct Energy Centre accounts receivable as at January 31, 2009 was \$1,405,633 consisting mainly of:

- \$449,611 for services on completed events.
- \$322,433 owed as contractual deposits for future events of which \$190,648 (59%) has been received as of February 9, 2009.
- \$293,511 of Food & Beverage Concessions is owed by Centerplate, which is contractually due on the 25<sup>th</sup> of the following month.
- \$216,208 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.

## Exhibition Place

Net Operating Loss for Exhibition Place for the one month ending January 31, 2009 was (\$1,446,053) compared to a budgeted loss of (\$1,420,834) for an unfavourable variance of (\$25,219).

- Parking revenues at \$554,622 is unfavourable to budget by \$19,878 mainly due to less revenue from the Boat show; Parking expenses are down by \$1,234 to reflect the lower revenue stream for a total net variance after expenses of (\$18,644).
- Tenant income for rent and services at \$65,400 is lower than budget by \$5,640 gross, mainly due to less show services from Muzik, Medieval Times and Liberty Grand.
- Indirect expenses at \$2,016,446 are favourable to budget by \$41,151 due to lower costs for the various trades from efficient scheduling offset by higher snow cleaning costs.
- Program recoveries and interest income at \$39,083 is lower than budget by (\$1,070)
- Advertising and Sponsorship revenue at \$22,731 is lower than budget by (\$22,065). The Board in November 2008 approved of entering into a Licence agreement with Astral Media for the operation of the Gardiner Billboard signage effective January 2009. This report will now be forwarded to City Council for approval and once approved staff will recognize the new rent numbers which will eliminate this variance completely.

Exhibition Place accounts receivable for the month ending January 31, 2009 was \$3,842,329 consisting mainly of:

- \$2,650,173 owed by City of Toronto for Capital costs, of which \$2,592,917 (98%) has been received as of February 9, 2009.
- \$429,936 owed by tenants of which \$106,881 (25%) has been received as of February 9, 2009.
- \$249,936 owed by BMO Field for payroll costs.
- \$209,193 owed by MLSE for Ricoh Coliseum of which \$23,362 (11%) has been received as of February 9, 2009.
- \$42,893 for show services on completed events.
- \$26,088 owed as contractual deposits for future events.

## Sales and Marketing

### January Sales Efforts

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

- 1 performance
- 4 meetings
- 1 examination
- 2 trade shows

### December Summary

New events held during this time period included Whiteridge Inc. Meeting, Immediate Sales Agency Meeting, Genumark Promotional Merchandise Inc. Meeting, Accolade Reaction Annual Meeting, Cotton Candy Incorporated Meeting, Coyle & Greer Meeting, IIDEX Exhibitor Seminar, and CMTS Meeting.

### Business Travel

On January 11<sup>th</sup> to 14<sup>th</sup>, 2009 Barb Outschoorn and Don Leddy attended the PCMA conference in New Orleans. This was an exceptionally well attended event and provided good exposure for Exhibition Place and Allstream Centre in particular, as the attendees were primarily meeting planners.

## Upcoming Business Travel

Barb Outschoorn and Don Leddy are scheduled to attend Tete A Tete in Ottawa on February 12<sup>th</sup>, this is an annual trade event attracting hundreds of Canadian Association members. Our participation will be coordinated with Tourism Toronto. As well, Barb Outschoorn will be travelling to Washington, D.C. on March 5<sup>th</sup> with Tourism Toronto to pitch Toronto and Direct Energy Centre to a citywide convention.

## Publicity for Direct Energy Centre & Allstream Centre

The February edition of US Publication, Meetings East features an article on the City of Toronto. The article credited Direct Energy Centre as being one of two major convention centres in the city and positions Toronto as a city well prepared to host domestic and international business groups. The article introduces Allstream Centre to the Eastern American market and features a quote from Dawn Eagleton, Tourism Toronto's Regional Director for the U.S. association sector in Washington DC. Ms. Eagleton says the Allstream's opening will mean Toronto will have everything it needs to host any business group.

In a previous December issue of CM&E, Direct Energy Centre and Allstream Centre were the only centres featured in a spotlight on Toronto. The piece reported on environmental responsibility, the partnership between the Centres and Exhibition Place, and the recent membership in Ontario Environmental Leaders.

The new 2009 Toronto magazine was launched at this year's PCMA Annual Conference and featured both Direct Energy Centre and Allstream Centre in the green "Did You Know" fact corner. In the Calendar section, Direct Energy Centre and Exhibition Place have eight major festivals and events listed including: Honda Indy, Caribana, and Canadian National Exhibition.

Tourism Now (January 7<sup>th</sup> and 21<sup>st</sup>) featured the Toronto International Boat Show and the Interior Design Show in its city event calendar.

## Event Management Services

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

JANUARY
<b>Trade/Consumer/Corporate Events</b>
<ul style="list-style-type: none"><li>▪ Toronto International Boat Show</li><li>▪ National Bridal Show</li><li>▪ PPPC</li></ul>
<b>Other Events</b>
<ul style="list-style-type: none"><li>▪ Vietnamese Tet Festival</li><li>▪ Winteridge Inc.</li><li>▪ Genumark Promotional Merchandise Inc.</li><li>▪ Accolade Reaction Annual Meeting</li><li>▪ Coyle &amp; Greer</li><li>▪ Cotton Candy Inc.</li><li>▪ Immediate Sales Agency</li><li>▪ Toronto Marlies Coaches Clinic</li><li>▪ Integrated Automotive Group</li><li>▪ LA Detail Vehicle Prep and Storage</li></ul>

The Toronto International Boat Show went well with strong sales on the show floor. Attendance at the Vietnamese Tet Festival was greater than anticipated. Staff identified the need for additional cleaning staff and technical equipment. Several related meetings were set up during PPPC. Extensive salon changeovers were required. Bridal Show management reported increased attendance and transactions on the show floor.

### Exhibitor Services

To support Exhibition Place's Green Initiatives, Exhibitor Services, with assistance from the IT Telecom department, has eliminated 100% of incoming paper faxes. All incoming fax orders are converted to a PDF document, received via email and processed directly into the order system. This has effectively eliminated approximately 35,000 sheets of paper with a cost savings of \$800 per year in stationery. Junk faxes are also filtered out by our email server. The new order entry system has proved to be an asset and helps to eliminate 25,000 sheets of paper required to supply back-ups for accounting. Customized reports with general ledger allocations for service revenues are now in place thus eliminating the need for printed back-ups.

The new order entry system is also fully integrated with an ecommerce solution allowing credit card orders to be sent electronically to the bank without the need to process each manually at a point of sale. This eliminates paper from slips generated at POS machines.

Exhibitor Services now scans and stores documents on a secure network. We are able to email scanned documents instead of printing and faxing, and continually look for additional ways to reduce our carbon footprint.

### CAEM Health & Safety Taskforce

Jeff Gay, Arlene Campbell and Stephen Kwok attended the pilot Health & Safety training course for the show industry run through the Canadian Association of Exposition Management. The course was very informative and is being rolled out this year for show managers and suppliers across Canada to train staff on the requirements of the OHSA. Our intention for 2009 is to run a similar course for Exhibition Place staff involved in show set ups.

### Parking

Parking activity from Trade and Consumer shows in January was slightly lower than 2008; significant snowfalls and cold temperatures during the Boat Show may have been a contributing factor.

Parking Department and IT have worked with the City of Toronto's Smart Commute to explore ways to encourage employees to choose sustainable transportation options such as carpooling and transit. A survey of all Exhibition Place employees will be conducted in February to measure current commuter traffic patterns and modes of transportation used.

## Telecommunications

January saw moderate growth in internet access sales (primarily wireless) for exhibitors. Wireless internet sales continue to grow as users recognize the cost effectiveness, ease of deployment and potential mobility compared to a fixed hardwire connection. Wireless network access speeds are comparable to the fixed line services and are extremely secure.

Telecommunications is also in the process of enabling free limited Wireless network access for users that will enable potential customers to surf to the Exhibition Place internal websites (potentially using the online ordering system to execute a transaction), as well as being able to send help and information request emails to various departments as necessary. Many of the phones and computers that exhibitors bring with them to events are already WIFI enabled and by default scan for available networks. By creating this limited free WIFI portal, exhibitors can be encouraged to order services online, see messages from the facility and initiate communications with facility trades etc. This access can also provide a mechanism for online customer satisfaction surveys and other novel data centric applications in the future.

Telecom/IT plans to make 2009 the year of integration of IT systems across the grounds and is actively working on creating an employee intranet. There will be more details on this in the next report.

## **Building Operations**

### **Electrical**

- Cover CC pole base
- Security breakdown sheets and PM sheets
- Fix key switch on door 45 and dock leveler on door 23
- No power west compactor, washroom faucets (west women's), door 24, door 40 snow melting, door 50, plumbing traps in Halls
- Replace burn outs North Extension, Industry, East Annex, Pickle Barrel, Mid Arch, escalators, Security, west loading dock, cleaners west loading dock, Centerplate Kitchen and offices, Halls A, B, C, D, and Heritage Court, 3<sup>rd</sup> Floor, Royal Lobby
- Assemble spare fixtures for Hall lights
- Re-lamp west garbage area
- Disconnect heater door 28 and heating motors as per HVAC
- Change lens management offices
- Check substations with # 17
- Repair heaters Industry and North Extension and floor ports
- No heat west loading dock
- Test diesel generators and transfer switches
- Repair show panels in Industry, North Extension, East Annex
- Replace junction box cover door 40 snow melting
- Rewire door 23 industry to swing space

### **Plumbing**

- Started new PMP for Washroom floor drain traps – repaired two that were not working
- Found one with defective solenoid (part on order)
- Clean up and repair grease trap for kiosk # 3 (Centerplate)

### **HVAC**

- Replace on electric motor for steam heater in the Industry Building
- Replace one steam heater, industry building
- Garage heated fans repaired (not responding to Johnson system)

## **Facility Services**

Exhibition Place, with the combined efforts of the CNE, MLSE, tenants, trade and consumer event management, and our Facility Services Department has, for the first time, reached our highest waste



diversion rate of 68.51% in 2008. Though this is below the 2008 target percentage set by Exhibition Place, at 70%, we are a full 5.58% percent higher than the diversion rate achieved last year. Our goal of 80% percent by 2010 is attainable given our commitment.

To help reach our goal we implemented several new programs including

- increased four-stream receptacles
- fine sorting by our contractor for our solid waste
- increased compostable tableware at BMO Field and Direct Energy Centre
- improved consumer, show manager and staff education on recycling
- establishing best practices

The biggest challenge in attaining success, no matter how busy we become, is to continue implementing our programs and ensure that we never fall behind our goals.

The Facility Services team worked diligently planning and delivering services to shows, clients and tenants. The Boat Show was very challenging with many snow removal calls coupled with our assistance in the Ricoh conversions. The following projects/activities were completed or are on-going:

- Facility Services and Event Services have in cooperation developed documents used to track show management sign hanging and time verification for IATSE services to assist accounting when invoicing shows.
- Currently in the process of developing a new energy plan template to be utilized for each show/event, sharing information with Operations to reduce our overall energy costs.
- Approximately 140 metric tons of road salt was used throughout January. Staff continues to try and reduce the amount of salt by clearing roads & walkways in a cost effective and timely manor.
- A snow blowing attachment is being tested on our Skid Steer to assist us when removing snow around the perimeter of the BMO dome with a goal of reducing property damage.

## Service Stars

Debbie Sanderson received a letter dated December 3<sup>rd</sup>, 2008 from Douglas Corrigan and Tom Froude of the Toronto Police Association regarding the TAP Annual Children's Christmas Party on November 29<sup>th</sup>, 2008. "The party was a huge success primarily due to the support we receive from people like you. We would also like to express our thanks and appreciation to the parking and cleaning staff..."

Rita Iozzo of TD Bank sent an e-mail to Debbie Sanderson on January 21<sup>st</sup> to say "I wanted to express my sincere appreciation to you for all that you did for the Children's Holiday party. You are awesome and my saving grace. It's hard for me to express how much I appreciate your kindness, patience, straight forwardness and willingness to help me out with anything! You bring calmness to a very hectic day and I'm so glad that I have you on my side."

Ms. Iozzo also sent an e-mail to Natalie Belman on January 22<sup>nd</sup> to say "I wanted to express my sincere appreciation to you for all that you did for the Children's Holiday party. This year was a great success and I could not have done it with out you. Thank you for your kindness, patience and willingness to help me out! You made my job an easier one that day! By the feedback received, it sounds like it was the most successful party so far! "

Sandra Palombo also received an e-mail from Ms. Iozzo on January 22<sup>nd</sup>: "A **BIG** thank you to Beth, Erin, Robert and all the Centreplate staff for all their hard work that day- please pass this note on to each of them. Also thank Ashton for coming by and saying hello. The flow was awesome this year with almost no lines at the food stations. Erin and the staff were incredible with both my volunteers and our

employees. That alone made such a big difference this year and I know that you worked hard to make sure that happened and for that I'm grateful."

## Centerplate

### Retail Department

The retail department revenues were largely generated through Boat Show, with PPPC and Bridal Show also generating sales.

The Boat Show was a successful event, with several new concepts this year; Centerplate featured a slightly larger food court, with the staple Fish and Chips back, and also added a Chili Stand and Pulled Pork Sandwiches.

The Chili selections included Beef with Double Smoked Bacon & Black Beans, White Chili with Chicken, Roasted Corn and Chipotle, and Roasted Autumn Vegetable with Barley. Our upgraded bar selection included frozen cocktails including themed Margaritas and Daiquiris.

On the weekends during the show we opened the Café Soleil Bistro, which gave guests the opportunity to relax and enjoy a nice meal just outside the show floor. The menu was well received and featured Fish Tacos, Chipotle Chicken Tacos, and a three Chowder Keg to include Crab & Corn, Manhattan Style and Mexican Style Fish.

### Catering & Sales Department

The catering department also generated revenue from the three primary events as listed above.

The Boat Show featured two main catered events. The first was the Opening Night Charity Gala. We had several food stations featured throughout the show floor which gave the guests a sneak peak as to what the show was offering this year.

Our food stations included both savoury and sweet options including Two Salmon Tartare on Cucumber Rounds, Mini Burgers with Jalapeño, Homemade Ketchup, Roasted Corn Relish and Chipotle Mayonnaise, The Shanghai Action Noodle Station and Goat Cheese Truffle Tulips. Dessert featured Chocolate Faux Fries with Raspberry Coulis and Crème Anglaise, Mini Warm Apple Crumble and Candied Walnuts & Clementines.

The second event was the trade breakfast. This traditional breakfast included favourite such as Waffles with Canadian Maple Syrup and Berry Compote, Scrambled Eggs, Bacon Home Fries and an assortment of Pastries.

All three events were a success!

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 As at December 31, 2008</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>6,518,079</b>	4,686,538	1,831,541	<b>29,103,065</b>	27,159,067	1,943,998
Direct Expenses	<b>1,199,125</b>	679,248	(519,877)	<b>5,247,815</b>	4,502,728	(745,087)
Indirect Expenses	<b>4,916,240</b>	4,199,520	(716,720)	<b>23,998,330</b>	23,530,779	(467,551)
<b>Net income</b>	<b>402,715</b>	(192,229)	594,945	<b>(143,080)</b>	(874,440)	731,360

**DRAFT**

**DIRECT ENERGY CENTRE  
FINANCIAL STATEMENT HIGHLIGHTS  
DECEMBER 2008**

	<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	13	7	6	105	71	34
Direct Event Income	2,178,256	2,008,947	169,309	8,485,539	8,631,696	(146,157)
Ancillary Income	910,451	754,355	156,096	3,420,299	3,429,368	(9,070)
Advertising Income	32,371	49,986	(17,616)	209,123	297,139	(88,016)
Ricoh & MLSE Recovery	600	-	600	4,400	-	4,400
Naming Rights	116,667	116,667	0	700,000	700,000	-
<b>Total Event Income</b>	<u>3,238,345</u>	<u>2,929,955</u>	<u>308,390</u>	<u>12,819,361</u>	<u>13,058,203</u>	<u>(238,842)</u>
Direct Expenses	224,275	91,870	(132,405)	730,697	536,836	(193,861)
Indirect Expenses	809,945	561,880	(248,065)	3,702,534	3,374,173	(328,361)
Naming Rights	116,667	116,667	0	700,000	700,000	-
<b>Total Event Expenses</b>	<u>1,150,887</u>	<u>770,416</u>	<u>(380,471)</u>	<u>5,133,231</u>	<u>4,611,009</u>	<u>(516,222)</u>
<b>NET INCOME</b>	<u>2,087,458</u>	<u>2,159,538</u>	<u>(72,081)</u>	<u>7,686,130</u>	<u>8,447,194</u>	<u>(761,064)</u>

**DIRECT ENERGY CENTRE  
FINANCIAL STATEMENT HIGHLIGHTS  
DECEMBER 2008 with COMPARISON TO DECEMBER 2007**

	<b>2007 YTD DECEMBER ACTUAL</b>	<b>2008 YTD ACTUAL</b>	<b>2008 YTD BUDGET</b>	<b>2008 VARIANCE</b>	<b>VARIANCE TO YTD DECEMBER 2007 ACTUAL</b>	<b>VARIANCE TO YTD SEPT 2007 %</b>
Number of Events	102	105	71	34	10	10.5%
Direct Event Income	8,868,496	8,485,539	8,631,696	(146,157)	(382,956)	(4.3%)
Ancillary Income	3,650,935	3,420,299	3,429,368	(9,070)	(230,636)	(6.3%)
Advertising Income	190,883	209,123	297,139	(88,016)	18,240	9.6%
Ricoh & MLSE Recovery	-	4,400	-	4,400	4,400	
Naming Rights	700,000	700,000	700,000	-	-	
<b>Total Event Income</b>	<b>13,410,313</b>	<b>12,819,361</b>	<b>13,058,203</b>	<b>(238,842)</b>	<b>(590,952)</b>	<b>(4.4%)</b>
Direct Expenses	532,807	730,697	536,836	(193,861)	(197,890)	(37.1%)
Indirect Expenses	3,430,976	3,702,534	3,374,173	(328,361)	(265,559)	(7.7%)
Naming Rights	700,000	700,000	700,000	-	-	
<b>Total Event Expenses</b>	<b>4,663,783</b>	<b>5,133,231</b>	<b>4,611,009</b>	<b>(522,222)</b>	<b>(463,448)</b>	<b>(9.9%)</b>
<b>NET INCOME</b>	<b>8,746,531</b>	<b>7,686,130</b>	<b>8,447,194</b>	<b>(761,064)</b>	<b>(1,054,401)</b>	<b>(12.1%)</b>

**DIRECT ENERGY CENTRE  
EVENT STATISTICS  
YEAR ENDED DECEMBER 31, 2008**

	<b>MONTH ACTUAL</b>	<b>YTD ACTUAL</b>	<b>PRIOR YEAR ACTUAL</b>
Attendance [Note:1]	619,925	1,365,500	1,500,212

<b>EVENT</b>	(NOTE 1)			(NOTE 3)		(NOTE 2)
	ACTUAL # OF PERFORMANCES			NET EVENT INCOME (IN THOUSANDS)		REFRESHMENT
	2008	2007	2006	ACTUAL	BUDGET	PER CAP'S ACTUAL
Consumers Show	37	42	45	7,099	7,696	3.23
Trade Show	17	23	21	2,030	1,955	4.27
Concert	0	0	0	-	-	-
Photo/Film Shoot	3	3	3	40	-	6.67
Meeting/Corporate	48	34	35	611	21	1.78
	<b>105</b>	<b>102</b>	<b>104</b>	<b>9,780</b>	<b>9,672</b>	<b>16</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 DECEMBER 31, 2008**

**DRAFT**

<b>ASSETS</b>		<b>2008</b>	<b>2007</b>
<b>CURRENT ASSETS</b>			
CASH		425,000	854,127
ADVANCE TO EX PLACE		3,670,000	420,000
TERM INVESTMENTS		9,650,000	7,200,000
AMERICAN EXPRESS		22,331	13,596
TRADE ACCOUNTS RECEIVABLE	3,368,090		
ALLOWANCE FOR DOUBTFUL ACCOUNTS	(142,182)		
NET ACCOUNTS RECEIVABLE		3,225,909	1,986,009
RECEIVABLE FROM EX PLACE		-	0
OTHER RECEIVABLE		785,561	838,374
PREPAID EXPENSES		2,129	19,213
<b>TOTAL CURRENT ASSETS</b>		<b>17,780,930</b>	<b>11,331,319</b>
<b>FIXED ASSETS</b>			
EQUIPMENT - NET		22,610	27,724
<b>TOTAL ASSETS</b>		<b>17,803,540</b>	<b>11,359,044</b>
 <b>LIABILITIES &amp; EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
ACCOUNTS PAYABLES & ACCRUED LIABILITIES	3,090,587		
PROVINCIAL & FEDERAL SALES TAX PAYABLE	117,786		
RESERVE - ENVIRONMENTAL/GREENING INITIATIVE	564,367		
DEFERRED REVENUE	6,452,809	10,225,549	9,467,183
<b>EQUITY</b>			
NET INCOME (LOSS) CURRENT		7,686,130	2,240,256
PRIOR YEAR PSAB ADJUSTMENT		(348,396)	(348,396)
PRIOR YEAR SURPLUS - 2007	2,240,256		
SURPLUS DISTRIBUTION TO EXPLACE	(2,000,000)		
BALANCE		240,256	0
		<b>17,803,540</b>	<b>11,359,044</b>

**DRAFT**

**FINANCIAL STATEMENT HIGHLIGHTS**  
**STATEMENT OF CASH FLOW**  
**FOR THE PERIOD ENDED DECEMBER 31, 2008**

	<u>MONTH</u>	<u>YTD</u>
<b>CASH FLOW FROM OPERATIONS</b>		
NET INCOME (LOSS)	2,087,458	7,686,130
ADD: DEPRECIATION	2,538	5,114
<b>SOURCES (USES) OF CASH</b>		
TERM INVESTMENTS	(2,000,000)	(2,450,000)
ACCOUNTS RECEIVABLE - TRADE	(585,978)	(1,239,899.37)
RECEIVABLE FROM EX PLACE B.O.G	0	-
ACCOUNTS RECEIVABLE - OTHER	(124,842)	44,078
PREPAID EXPENSES	54,355	17,084
ACCOUNTS PAYABLE & ACCRUED EXPENSES	1,090,313	(1,486,398)
OTHER PAYABLES	24,664	32,321
RESERVE - EXHIBITION PLACE NAMING RIGHTS	(211,010)	236,690
DEFERRED INCOME	(80,067)	1,975,752
<b>NET CASH FROM OPERATIONS</b>	<b>257,430</b>	<b>1,570,872</b>
<b>OTHER SOURCES (USES) OF CASH</b>		
DISTRIBUTION TO OWNERSHIP - Exhibition Place B.O.G.		(2,000,000)
NET INCREASE (DECREASE) IN CASH	257,430	(429,128)
BEGINNING CASH BALANCE	167,570	854,128
<b>ENDING CASH BALANCE</b>	<b>425,000</b>	<b>425,000</b>



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**DIRECT ENERGY CENTRE  
CHEQUE DISBURSEMENTS - DECEMBER 2008  
GREATER THAN \$50,000**

<b>Check No</b>	<b>Date</b>	<b>Payee</b>	<b>Amount</b>	<b>Description</b>
25860	12/15/2008	CITY OF TORONTO	\$ 1,000,000.00	TERM INVESTMENT DEPOSIT
25868	12/15/2008	THE BOARD OF GOVERNORS OF EXHIBITION PLACE	361,955.99	TIME AND MATERIALS FOR VARIOUS SHOWS
25897	12/18/2008	CITY OF TORONTO	327,676.87	PAYMENT FOR RESERVE FUND RE CONFERENCE CENTRE
25894	12/16/2008	CANADA CUSTOMS AND REVENUE AGENCY	130,404.04	GST REMITTANCE FOR NOVEMBER 2008
25870	12/15/2008	THE BOARD OF GOVERNORS OF EXHIBITION PLACE	168,663.38	TIME AND MATERIALS FOR VARIOUS SHOWS
<b>DISBURSEMENTS OVER \$50,000</b>			<b>\$ 1,988,700.28</b>	
<b>OTHER DISBURSEMENTS LESS THAN \$50,000</b>			<b>202,415.97</b>	
<b>TOTAL DISBURSEMENT</b>			<b>\$ 2,191,116.25</b>	

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**THE BOARD OF GOVERNORS OF EXHIBITION PLACE  
FINANCIAL STATEMENT HIGHLIGHTS  
DECEMBER 2008 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	159,033	125,617	33,416	1,173,492	1,319,675	(146,183)
3rd Party Billings	781,707	321,321	460,387	2,947,588	2,532,245	415,342
Parking - EP	1,534,074	1,082,367	451,707	5,596,648	4,555,167	1,041,481
Parking - BMO Field	18,163	0	18,163	736,504	532,500	204,004
Advertising & Sponsorship	57,043	57,042	0	420,521	411,005	9,516
Program Recoveries + Others	713,996	72,976	641,019	1,157,557	340,000	817,557
Rent - MLSE - Ricoh Coliseum	14,165	97,260	(83,096)	500,813	583,562	(82,749)
CNE Recovery	1,555	0	1,555	3,750,581	3,826,710	(76,129)
<b>Total Event Income</b>	<u>3,279,735</u>	<u>1,756,583</u>	<u>1,523,151</u>	<u>16,283,703</u>	<u>14,100,864</u>	<u>2,182,840</u>
<b>Expenses:</b>						
Direct Expenses	974,850	587,378	(387,471)	4,517,118	3,965,892	(551,226)
Indirect Expenses	<u>3,989,628</u>	<u>3,520,973</u>	<u>(468,655)</u>	<u>19,595,796</u>	<u>19,456,606</u>	<u>(139,189)</u>
<b>Total Event Expenses</b>	<u>4,964,477</u>	<u>4,108,351</u>	<u>(856,126)</u>	<u>24,112,914</u>	<u>23,422,498</u>	<u>(690,416)</u>
<b>NET INCOME /(LOSS)</b>	<u>(1,684,742)</u>	<u>(2,351,768)</u>	<u>667,025</u>	<u>(7,829,210)</u>	<u>(9,321,634)</u>	<u>1,492,424</u>

**THE BOARD OF GOVERNORS OF EXHIBITION PLACE  
FINANCIAL STATEMENT HIGHLIGHTS  
As at December 2008 with COMPARISON TO December 2007**

	2007 YTD DECEMBER ACTUAL	2008 YTD ACTUAL	2008 YTD BUDGET	2008 VARIANCE	VARIANCE TO YTD DEC 2007 ACTUAL	%
Direct Event Income						
Rentals	1,495,906.00	1,173,491.71	1,319,674.67	(146,182.96)	(322,414.29)	(21.6%)
3rd Party Billings	2,926,480.00	2,947,587.54	2,532,245.20	415,342.34	21,107.54	0.7%
Parking - EP	4,926,152.34	5,596,648.02	4,555,167.00	1,041,481.02	(266,031.98)	(4.5%)
Parking - BMO	936,527.60	736,503.89	532,500.00	204,003.89	736,503.89	100.0%
Advertising	413,314.00	420,521.30	411,005.00	9,516.30	7,207.30	1.7%
Program Recoveries & Admin Fee	400,460.00	746,068.95	339,999.97	406,068.98	345,608.95	86.3%
Tenants Recoveries	488,380.00	500,813.12	583,562.00	(82,748.88)	12,433.12	2.5%
CNE Recovery	3,724,009.00	3,750,581.00	3,826,710.00	(76,129.00)	26,572.00	0.7%
<b>Total Event Income</b>	<b>15,311,229.00</b>	<b>15,872,215.53</b>	<b>14,100,863.84</b>	<b>1,771,351.69</b>	<b>560,986.53</b>	<b>3.7%</b>
Direct Expenses	4,293,837.00	4,517,118.20	3,965,891.89	(551,226.31)	223,281.20	5.2%
Indirect Expenses	19,903,225.00	19,184,307.72	19,456,606.16	272,298.44	(718,917.28)	(3.6%)
<b>Total Event Expenses</b>	<b>24,197,062.00</b>	<b>23,701,425.92</b>	<b>23,422,498.06</b>	<b>(278,927.86)</b>	<b>(495,636.08)</b>	<b>(2.0%)</b>
<b>NET INCOME /(LOSS)</b>	<b>(8,885,833.00)</b>	<b>(7,829,210.39)</b>	<b>(9,321,634.22)</b>	<b>1,492,423.83</b>	<b>1,056,622.61</b>	<b>11.9%</b>

**BOARD OF GOVERNORS - EXHIBITION PLACE  
BALANCE SHEET  
AS AT DECEMBER 31, 2008**

	2008	2007
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash & Cash Equivalent	3,021,039	
Term Investment with the City	<u>2,500,000</u>	2,899,851
Accounts receivable		
Trade	5,008,115	
Less: Allowance for Doubtful Accounts	<u>(45,583)</u>	3,930,757
Other Receivables	872,392	963,048
Inventories - Stores	112,131	115,944
Prepaid expenses	<u>66,220</u>	<u>1,260</u>
Total Current Assets	<b>11,534,313</b>	<b>7,910,860</b>
Receivable from the City of Toronto - PSAB	4,134,919	4,134,919
Receivable from the City of Toronto - Capital	0	0
Rent Receivable (Step-Up Lease)	2,549,868	2,552,160
Capital assets, net	48,559	90,132
<b>TOTAL ASSETS</b>	<b><u>18,267,660</u></b>	<b><u>14,688,072</u></b>
<b>LIABILITIES &amp; EQUITY</b>		
<b>LIABILITIES</b>		
Current Liabilities		
Accounts Payable	13,507,219	4,043,690
Accounts Payable - Others	<u>780,301</u>	<u>3,332,145</u>
Total Current Liabilities	<b>14,287,519</b>	<b>7,375,835</b>
Due to/Due From CNEA	4,000,061	1,866,785
Other Liabilities		
Employee Benefits - PSAB	7,809,290	7,809,290
<b>EQUITY</b>		
Net Income/(Loss) - Current Period	(7,829,210)	(2,363,838)
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>18,267,660</u></b>	<b><u>14,688,072</u></b>

**BOARD OF GOVERNORS OF EXHIBITION PLACE  
FINANCIAL STATEMENT HIGHLIGHTS  
STATEMENT OF CASH FLOW  
FOR THE PERIOD ENDED DECEMBER 31, 2008**

**DRAFT**

	MONTH	YTD
<b>CASH FLOW FROM OPERATIONS</b>		
NET INCOME (LOSS)	(1,684,742)	(7,829,210)
ADD: EMPLOYEE BENEFITS - VACATION/SICK	4,157	41,573
 <b>SOURCES (USES) OF CASH</b>		
Accounts receivable	(3,022,129)	(1,031,774)
Other Receivable	(172,861)	90,656
Inventories	29,242	3,813
Prepaid expenses	62,130	(64,960)
Term Investment	5,000,000	(490,492)
Receivable from the City of Toronto - PSAB	45	54,020
Receivable from the City of Toronto - Capital	306,196	243,272
Rent Receivable (Step-Up Lease)	(12,566)	2,292
Capital assets, net	6,929	41,573
Accounts Payable + Accrued & Other Liabilities	4,752,542	13,521,070
 Employee Benefits - PSAB	 0	 0
<b>NET CASH FROM OPERATIONS</b>	<b>5,268,943</b>	<b>4,581,832</b>
 <b>OTHER SOURCES (USES) OF CASH</b>		
Remittance of Y2007 Surplus - DEC		2,000,000
BMO		468,070
Remittance of Y2007 Surplus to City	(3,138,519)	(3,138,519)
<b>NET CASH FROM OTHER SOURCES</b>	<b>(3,138,519)</b>	<b>(670,449)</b>
 NET INCREASE (DECREASE) IN CASH	 2,130,424	 3,911,383
 BEGINNING CASH BALANCE	 890,615	 (890,344)
 <b>ENDING CASH BALANCE</b>	<b>3,021,039</b>	<b>3,021,039</b>

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**BOARD OF GOVERNORS - EXHIBITION PLACE  
CHEQUE DISBURSEMENTS - DECEMBER 2008  
GREATER THAN \$50,000**

<b>Cheque No</b>	<b>Date</b>	<b>Description</b>	<b>Amount</b>
			\$
14972	12/17/2008	BIRD MECHANICAL	518,472.36
	12/1/2008	ADP CANADA	320,825.89
	12/15/2008	ADP CANADA	314,064.09
	12/31/2008	ADP CANADA	310,370.96
	12/10/2008	ADP CANADA	300,891.80
	12/2/2008	ADP CANADA	268,771.04
14998	12/18/2008	CITY OF TORONTO	248,892.71
	12/17/2008	ADP CANADA	191,949.97
	12/23/2008	ADP CANADA	134,025.95
14974	12/17/2008	ENBRIDGE GAS	123,198.48
14922	12/31/2008	OMERS	111,075.90
14909	12/8/2008	LOCAL 58 BENEFIT	90,482.73
	12/30/2008	ADP CANADA	89,576.18
14976	12/18/2008	TGO CONSULTING	85,453.99
14963	12/17/2008	MAPLE LEAF SPORTS	84,312.47
14913	12/8/2008	CITY OF TORONTO	77,827.74
15072	12/18/2008	SIEMENS BUILDING	56,148.13
14960	12/20/2008	I.B.E.W. 353 TRUST	53,504.06
		<b>DISBURSEMENTS OVER \$50,000</b>	<b>3,379,844.45</b>
		<b>OTHER DISBURSEMENTS</b>	<b>987,913.63</b>
		<b>TOTAL DISBURSEMENT</b>	<b><u>4,367,758.08</u></b>

## Combined Direct Energy Centre and Exhibition Place Financial Summary

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	<b>Statement Of Operations Highlights One Month Ended January 31, 2009</b>		
	<b>Actual</b>	<b>Current Month</b>	
		<b>Budget</b>	<b>Variance</b>
	\$	\$	\$
Event Income (Note 3)	<b>2,740,170</b>	2,917,574	(177,403)
Direct Expenses	<b>355,844</b>	369,393	13,549
Indirect Expenses	<b>2,345,652</b>	2,451,366	105,715
<b>Income before transfer (to) from City obligatory reserve fund</b>	<b>38,675</b>	96,814	(58,139)
Transfer (to) from City Obligatory reserve fund (Note 1)	<b>(38,675)</b>	(96,814)	58,139
<b>Net Income</b>	<b>0</b>	0	0

Note 1: Per City Council directive and City loan agreement, amount to fund potential cash shortfall on new Allstream Centre on City \$35.6 million debt

**DIRECT ENERGY CENTRE  
FINANCIAL STATEMENT HIGHLIGHTS  
JANUARY 2009 with COMPARISON TO JANUARY 2008**

	2008 YTD JANUARY ACTUAL	2009 YTD ACTUAL	2009 YTD BUDGET	2009 VARIANCE	VARIANCE TO YTD JANUARY 2008 ACTUAL	%
Number of Events	4	4	3	1	0	0.0%
	\$	\$	\$	\$	\$	
Direct Event Income	1,435,872	1,448,243	1,502,069	(53,826)	12,370	0.9%
Ancillary Income	418,246	384,887	417,561	(32,674)	(33,359)	(8.0%)
Advertising Income	15,338	16,446	19,667	(3,221)	1,108	7.2%
Naming Rights	58,333	58,333	58,333	(0)	0	
<b>Total Event Income</b>	<b>1,927,790</b>	<b>1,907,909</b>	<b>1,997,630</b>	<b>(89,721)</b>	<b>(19,881)</b>	<b>(1.0%)</b>
Direct Expenses	70,360	93,976	86,214	(7,762)	(23,615)	(33.6%)
Indirect Expenses	312,519	270,872	335,435	64,563	41,647	13.3%
Naming Rights	58,333	58,333	58,333	0	0	
<b>Total Event Expenses</b>	<b>441,213</b>	<b>423,182</b>	<b>479,982</b>	<b>56,801</b>	<b>18,031</b>	<b>4.1%</b>
<b>NET INCOME</b>	<b>1,486,577</b>	<b>1,484,727</b>	<b>1,517,648</b>	<b>(32,920)</b>	<b>(1,850)</b>	<b>(0.1%)</b>



**DIRECT ENERGY CENTRE  
EVENT STATISTICS  
FOR THE MONTH OF JANUARY 2009**

	<u>MONTH ACTUAL</u>	<u>YTD ACTUAL</u>	<u>PRIOR YEAR ACTUAL</u>
Attendance [Note:1]	101,000	101,000	113,550

<u>EVENT</u>	<u>ACTUAL # OF PERFORMANCES</u>			<u>(IN THOUSANDS)</u> <u>NET EVENT INCOME [ Note: 3]</u>		<u>REFRESHMENT PER CAP'S ACTUAL [Note: 2]</u>
	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>ACTUAL</u>	<u>BUDGET</u>	
Consumers Show	3	2	4	1,491	1,587	1.74
Trade Show	1	1	1	346	29	-
Concert	0	0	0	-	-	-
Photo/Film Shoot	0	0	0	-	-	-
Meeting/Corporate	0	1	2	2	-	-
	<u>4</u>	<u>4</u>	<u>7</u>	<u>1,839</u>	<u>1,615</u>	<u>1.74</u>

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 JANUARY 31, 2009

<b>ASSETS</b>		<b>2009</b>	<b>2008</b>
<b>CURRENT ASSETS</b>			
CASH		1,520,919	854,127
ADVANCE TO EX PLACE		3,670,000	420,000
TERM INVESTMENTS		10,150,000	7,200,000
AMERICAN EXPRESS		31,080	13,596
TRADE ACCOUNTS RECEIVABLE	1,405,633		
ALLOWANCE FOR DOUBTFUL ACCOUNTS	(142,182)		
NET ACCOUNTS RECEIVABLE		1,263,451	1,986,009
OTHER RECEIVABLE		854,156	838,374
PREPAID EXPENSES		2,653	19,213
<b>TOTAL CURRENT ASSETS</b>		<b>17,492,259</b>	<b>11,331,319</b>
<b>FIXED ASSETS</b>			
EQUIPMENT - NET		21,845	27,724
<b>TOTAL ASSETS</b>		<b>17,514,104</b>	<b>11,359,044</b>
 <b>LIABILITIES &amp; EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
ACCOUNTS PAYABLES & ACCRUED LIABILITIES	2,337,588		
PROVINCIAL & FEDERAL SALES TAX PAYABLE	65,381		
RESERVE - ENVIRONMENTAL/GREENING INITIATIVE	622,700		
DEFERRED REVENUE	5,419,717	8,445,387	9,467,183
<b>EQUITY</b>			
NET INCOME (LOSS) CURRENT		1,484,727	2,240,256
PRIOR YEAR PSAB ADJUSTMENT		(348,396)	(348,396)
PRIOR YEAR SURPLUS - 2008	9,932,386		
SURPLUS DISTRIBUTION TO EXPLACE	(2,000,000)		
BALANCE		7,932,386	0
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>17,514,104</b>	<b>11,359,044</b>

**DIRECT ENERGY CENTRE  
FINANCIAL STATEMENT HIGHLIGHTS  
STATEMENT OF CASH FLOW  
FOR THE PERIOD ENDED JANUARY 31, 2008**

	<b>MONTH</b>
	\$
<b>CASH FLOW FROM OPERATIONS</b>	
NET INCOME (LOSS)	1,484,727
ADD: DEPRECIATION	765
<b>SOURCES (USES) OF CASH</b>	
TERM INVESTMENTS	(500,000)
ACCOUNTS RECEIVABLE - TRADE	1,962,458
RECEIVABLE FROM EX PLACE B.O.G	-
ACCOUNTS RECEIVABLE - OTHER	(77,344)
PREPAID EXPENSES	(524)
DEPOSITS AND OTHER ASSETS	-
ACCOUNTS PAYABLE & ACCRUED EXPENSES	(746,999)
OTHER PAYABLES	(52,405)
RESERVE - EXHIBITION PLACE NAMING RIGHTS	58,333
RESERVE - ENERGY	-
DEFERRED INCOME	(1,033,092)
<b>NET CASH USED FROM OPERATIONS</b>	<b>1,095,919</b>
NET INCREASE (DECREASE) IN CASH	1,095,919
BEGINNING CASH BALANCE	425,000
<b>ENDING CASH BALANCE</b>	<b>1,520,919</b>

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

Check No	Date		Amount	Description
26001	1/27/2009	CITY OF TORONTO	2,000,000.00	TERM INVESTMENT DEPOSIT
25935	1/2/2009	THE BOARD OF GOVERNORS OF EXHIBITION PLACE	739,496.10	TIME & MATERIAL - VARIOUS SHOWS, WAGES
25904	1/2/2009	THE BOARD OF GOVERNORS OF EXHIBITION PLACE	316,980.66	TIME & MATERIAL - VARIOUS SHOWS, WAGES
26011	1/27/2009	THE BOARD OF GOVERNORS OF EXHIBITION PLACE	93,759.07	TIME AND MATERIALS FOR VARIOUS SHOWS
25988	1/22/2009	CANADA CUSTOMS AND REVENUE AGENCY	90,219.26	GST PAYABLE FOR DECEMBER
25948	1/8/2009	THE BOARD OF GOVERNORS OF EXHIBITION PLACE	67,862.45	TIME & MATERIAL - VARIOUS SHOWS
25999	1/23/2009	MERCHANDISE MART PROPERTIES INC.	55,573.85	REFUND TO CUSTOMER
<b>DISBURSEMENTS OVER \$50,000</b>			<b>\$ 3,363,891.39</b>	
<b>OTHER DISBURSEMENTS LESS THAN \$50,000</b>			<b>289,927.27</b>	
<b>TOTAL DISBURSEMENT</b>			<b>\$ 3,653,818.66</b>	

**THE BOARD OF GOVERNORS OF EXHIBITION PLACE  
FINANCIAL STATEMENT HIGHLIGHTS**

**January 2009**

	<u>MONTH ACTUAL</u>	<u>MONTH BUDGET</u>	<u>VARIANCE</u>
<b>Direct Event Income</b>			
Rentals	65,401	71,041	(5,640)
3rd Party Billings	101,383	140,412	(39,029)
Parking - EP	531,891	559,500	(27,609)
Parking - BMO Field	22,731	15,000	7,731
Advertising & Sponsorship	22,731	44,796	(22,065)
Program Recoveries & Admin Fee	39,084	40,153	(1,070)
Tenants Recoveries	49,041	49,041	0
CNE Recovery			
<b>Total Event Income</b>	<u>832,261</u>	<u>919,944</u>	<u>(87,682)</u>
<b>Expenses:</b>			
Direct Expenses	261,868	283,180	21,311
Indirect Expenses	<u>2,016,446</u>	<u>2,057,598</u>	<u>41,152</u>
<b>Total Event Expenses</b>	<u>2,278,314</u>	<u>2,340,777</u>	<u>62,463</u>
<b>NET INCOME</b>	<u><b>(1,446,053)</b></u>	<u><b>(1,420,833)</b></u>	<u><b>(25,219)</b></u>

**THE BOARD OF GOVERNORS OF EXHIBITION PLACE  
FINANCIAL STATEMENT HIGHLIGHTS  
JANUARY 2009 with COMPARISON TO JANUARY 2008**

	<b>2008 YTD ACTUAL</b>	<b>2009 YTD ACTUAL</b>	<b>2009 YTD BUDGET</b>	<b>2009 VARIANCE</b>	<b>VARIANCE TO YTD JAN 2008 ACTUAL</b>	<b>%</b>
Direct Event Income						
Rentals	62,314.04	65,400.99	71,041.08	(5,640.09)	3,086.95	5.0%
3rd Party Billings	113,981.45	101,382.85	140,412.33	(39,029.48)	(12,598.60)	(11.1%)
Parking - EP	548,122.23	531,891.32	559,500.00	(27,608.68)	(16,230.91)	(3.0%)
Parking - BMO Field	-	22,730.98	15,000.00	7,730.98	22,730.98	100.0%
Advertising	28,552.00	22,730.98	44,796.25	(22,065.27)	(5,821.02)	(20.4%)
Program Recoveries & Admin Fee	39,236.13	39,083.53	40,153.45	(1,069.92)	(152.60)	(0.4%)
Tenants Recoveries	92,182.20	49,040.75	49,040.75	-	(43,141.45)	(46.8%)
CNE Recovery		-	-	-	-	
<b>Total Event Income</b>	<b>884,388.05</b>	<b>832,261.40</b>	<b>919,943.87</b>	<b>(87,682.47)</b>	<b>(52,126.65)</b>	<b>(5.9%)</b>
Direct Expenses	293,132.86	261,868.03	283,179.53	21,311.50	(31,264.83)	10.7%
Indirect Expenses	1,964,891.53	2,016,445.88	2,057,597.84	41,151.96	51,554.35	(2.6%)
<b>Total Event Expenses</b>	<b>2,258,024.39</b>	<b>2,278,313.91</b>	<b>2,340,777.36</b>	<b>62,463.45</b>	<b>20,289.52</b>	<b>0.9%</b>
<b>NET INCOME BEFORE PSAB</b>	<b>(1,373,636.34)</b>	<b>(1,446,052.51)</b>	<b>(1,420,833.50)</b>	<b>(25,219.01)</b>	<b>(72,416.17)</b>	<b>(5.3%)</b>
LESS: ENERGY EFFICENCY DEBT PMT	-	-	-	-	-	0.0%
ADD/LESS: PSAB ADJUSTMENT		-	-	-	-	
<b>NET INCOME /(LOSS)</b>	<b>(1,373,636.34)</b>	<b>(1,446,052.51)</b>	<b>(1,420,833.50)</b>	<b>(25,219.01)</b>	<b>(72,416.17)</b>	<b>(5.3%)</b>

**BOARD OF GOVERNORS - EXHIBITION PLACE**  
**BALANCE SHEET**  
As at January 31, 2009

**ASSETS**

**Current Assets**

Cash & Cash Equivalent	462,497	
Term Investment with the City	1,500,000	1,962,497
<hr/>		
Accounts receivable		
Trade	3,842,329	
Less: Allowance for Doubtful Accounts	(45,583)	3,796,746
<hr/>		
Other Receivables		1,332,326
Inventories - Stores		126,434
Prepaid expenses		67,480
Total Current Assets		7,285,482
<hr/>		
Receivable from the City of Toronto - PSAB		4,134,919
Receivable from the City of Toronto - Capital		0
Rent Receivable (Step-Up Lease)		2,535,080
Capital assets, net		45,095
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<b>TOTAL ASSETS</b>		<b>14,000,577</b>
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**LIABILITIES & EQUITY**

**LIABILITIES**

**Current Liabilities**

Accounts Payable	6,433,479	
Accrued Liabilities	5,020,399	11,453,878
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Due to/Due From CNEA		3,694,943
Total Current Liabilities		15,148,820

**Other Liabilities**

Employee Benefits - PSAB		7,809,290
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**EQUITY**

Net Income/(Loss) - Current Period		(1,446,053)
2008 Loss		(7,511,480)

<b>TOTAL LIABILITIES &amp; EQUITY</b>		<b>14,000,577</b>
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**BOARD OF GOVERNORS OF EXHIBITION PLACE**  
**FINANCIAL STATEMENT HIGHLIGHTS**  
**STATEMENT OF CASH FLOW**  
**FOR THE PERIOD ENDED JANUARY 31, 2009**

	<b>MONTH</b>
<b>CASH FLOW FROM OPERATIONS</b>	
NET INCOME (LOSS)	(1,446,053)
ADD: EMPLOYEE BENEFITS - VACATION/SICK	3,464
 <b>SOURCES (USES) OF CASH</b>	
Accounts receivable	134,011
Other Receivable	(31,535)
Inventories	8,126
Prepaid expenses	(66,220)
Rent Receivable (Step-Up Lease)	(6,277)
Accounts Payable + Accrued & Other Liabilities	854,243
<b>NET CASH USED FROM OPERATIONS</b>	<b>(550,239)</b>
 NET INCREASE (DECREASE) IN CASH	 (550,239)
 BEGINNING CASH BALANCE	 1,012,736
<b>ENDING CASH BALANCE</b>	<b>462,497</b>



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

Cheque No	Date	Amount	Description
			\$
15098	1/2/2009	VANBOTS CONSTRICTION INC.	2,762,654.22 CAPITAL WORKS - ALLSTREAM CENTRE
	1/15/2009	ADP CANADA	344,031.17 SALARY PAYROLL
	1/28/2009	ADP CANADA	334,833.10 SALARY PAYROLL
15252	1/22/2009	CITY OF TORONTO	308,787.36 ENERGY RETROFIT PROJ, LOANS REPAYMENTS
15097	1/2/2009	BIRD MECHANICAL	246,240.54 CAPITAL WORKS - STEAM BOILER REPLACEMENT
	1/28/2009	ADP CANADA	214,416.76 HOURLY PAYROLL
	1/21/2009	ADP CANADA	210,720.28 HOURLY PAYROLL
	1/14/2009	ADP CANADA	198,169.37 HOURLY PAYROLL
15114	1/2/2009	CITY OF TORONTO	189,084.87 HYDRO OCTOBER 2008
15248	1/31/2009	OMERS	161,418.50 PENSION CONTRIBUTION FOR DECEMBER 2008
	1/6/2009	ADP CANADA	144,211.33 HOURLY PAYROLL
15265	1/27/2009	AINSWORTH ELECTRIC	113,872.50 CAPITAL WORKS - SWITCHBOARD REPLACEMENT GS
15236	1/31/2009	CITY OF TORONTO	96,601.27 WATER & SEWER SEPT. - DEC. 2008
15250	1/23/2009	MINISTER FOR FINANCE	86,636.18 R.S.T. PAYMENT FOR DECEMBER 2008
15178	1/7/2009	ENBRIDGE GAS	86,447.11 DEC GAS NOVEMBER 2008
15189	1/15/2009	CITY OF TORONTO	82,165.25 PREMIUM FOR MAJOR., DENTAL LIFE FOR JAN. 2009
15180	1/7/2009	TORONTO ATMOSPHERIC FUND	67,402.28 NEW ACCOUNTING SYSTEM
15234	1/20/2009	ENBRIDGE GAS	64,105.19 DEC DECEMBER 2008
15113	1/2/2009	CITY OF TORONTO	57,905.37 LANDSCAPING JANUARY TO JUNE 2008
<b>DISBURSEMENTS OVER \$50,000</b>			<b>5,769,702.65</b>
<b>OTHER DISBURSEMENTS</b>			<b>685,447.19</b>
<b>TOTAL DISBURSEMENT</b>			<b><u>6,455,149.84</u></b>