



Exhibition Place

Management Report
Month Ending June 30, 2010

Executive Summary

- **Consolidated Net Operating Profit for Exhibition Place, Direct Energy Centre and Allstream Centre for the six months ending June 30, 2010 before net naming fees and interest and amortization expense for the Allstream Centre was a profit of \$222,968 compared to a budget loss of (\$2,537,819) for a favourable variance of \$2,760,787.**
- Net Operating Loss for Exhibition Place and Direct Energy Centre for the six months ending June 30, 2010 was (\$296,585) compared to a budget loss of (\$2,763,281) for a favourable variance of \$2,466,696
- Net Operating Income before interest and amortization expense for Allstream Centre for the six months ending June 30, 2010 was \$519,553 compared to a budget of \$225,461 for a favourable variance of \$294,091
- Exhibition Place hosted the International Media Centre for the G-8/G-20 Summit in Direct Energy Centre and Allstream Centre. This event required extensive co-ordination with agencies across the board. Staff collaborated with both the Federal and Provincial Ministry of the Environment Departments to ensure a Waste Reduction Event at Direct Energy Centre. The Summit Management office was very pleased with the facilities and services provided. The highlights of the event included hosting the European Union press conference in Allstream Centre and having the following Heads of State visit Direct Energy Centre:
 - President Nicolas Sarkozy of France
 - Prime Minister David Cameron of United Kingdom
 - Prime Minister Naoto Kan of Japan
 - President Jacob Zuma of South AfricaAdditional VIPs to visit the International Media Centre included:
 - Peter Van Loan, Canada's Minister of International Trade
 - Mayor David Miller
 - Bill Blair, Chief of Police
 - Representatives of the Organization of Economic Cooperation and Development (OECD)
 - Representatives of the International Monetary Fund (IMF)
 - Representatives of the Financial Stability Board (FSB)
- All staff attended an AODA (Accessibility for Ontarians with Disabilities Act) seminar to discuss workplace accessibility in compliance with requirements of the provincial legislation.
- A "Lunch & Learn" session was held for cleaning staff from Exhibition Place, Ontario Place, MTCC, and International Centre to promote sustainability through recycling and ergonomic and healthier cleaning practices.
- Exhibition Place staff hosted a tour and presentation for 100 delegates from the Canadian College Environmental Network displaying our best practices, discussing current trends, issues and new initiatives in environmental education and training.

June 2010 Financials Exhibition Place and Direct Energy Centre

Consolidated Net Operating Profit for Exhibition Place, Direct Energy Centre and Allstream Centre for the six months ending June 30, 2010 before net naming fees and interest and amortization expense for the Allstream Centre was a profit of \$222,968 compared to a budget loss of (\$2,537,819) for a favourable variance of \$2,760,787. Because of the general economic situation impacting our industry, while still early in the year, expenditure controls have been put in place for all programs and operating areas.

Exhibition Place and Direct Energy Centre

Net Operating Loss for Exhibition Place and Direct Energy Centre for the six months ending June 30, 2010 was (\$296,585) compared to a budget loss of (\$2,763,281) for a favourable variance of \$2,466,696 mainly due to the G8/20 Summit event and lower utilities and building operating costs.

- Rental income was \$6,011,470 compared to a budget of \$4,680,130 for a favourable variance of \$1,331,340 mainly due to the International Media Centre and the Aga Khan event. Finance and Marketing staff has met to forecast rental to December and the budget will be exceeded.
- Electrical net services of \$639,402 are favourable to budget by \$60,482 mainly due to additional services for the Artist Project and International Media Centre.
- Direct and indirect expenses at \$13,688,041 are favourable to budget by \$1,368,564 mainly due to timing of expenditures in the Sales and Marketing Department, lower utilities due to warmer temperatures and energy savings initiatives and lower operational maintenance costs.
- Food & Beverage concessions of \$756,396 is favourable to budget by \$8,074 due to the International Media Centre, offset by minimal corporate events booked to date and reduced attendance at some of the larger Shows.
- Telecommunications income at \$229,324 is favourable to budget by \$27,000
- Show services from third party billings at \$2,584,888 are up from budget by \$842,500 with corresponding increase in related show expenses of \$823,032 for a net favourable variance of \$19,468 mainly due to the International Media Centre and Aga Khan event offset by higher cost to deliver some show services for events such as Canada Blooms.
- Parking revenues at \$3,221,189 is unfavourable to budget by (\$51,866) mainly due additional revenues from the International Media Centre offset by lower revenues from Direct Energy Centre events due to lower attendance and BMO Field. Parking expenses are also favourable to budget by \$94,365 for a total net favourable variance after expenses of \$42,327.
- Tenant income for rent and services at \$1,117,965 is lower than budget by \$43,712 gross, mainly due to reduced show services from Muzik, Medieval Times and Liberty Grand during the second quarter. Show services expenses are down by \$86,039 to reflect the reduced revenue stream for a net positive variance of \$42,327.
- Program recoveries and interest income at \$139,942 is lower than budget by (\$55,057) mainly due to lower interest rate during the year and lower show services requirements from Ricoh Coliseum.
- Advertising and Sponsorship revenue within the Direct Energy Centre at \$98,872 is unfavourable to budget by (\$1,605).

Direct Energy Centre accounts receivable as at June 30, 2010 was \$869,126 consisting mainly of:

- \$491,496 for services on completed events, of which \$132,476 (27%) has been received as of July 5, 2010.
- \$222,776 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.
- \$111,735 owed as contractual deposits for future events of which \$33,429 (30%) has been received as of July 5, 2010.
- \$12,420 of Food & Beverage Concessions is owed by Centerplate, which is contractually due on the 25th of the following month.
- \$30,699 owed for sponsorship arrangement.

Exhibition Place accounts receivable for the month ending June 30, 2010 was \$2,295,470 consisting mainly of:

- \$855,778 owed by tenants
- \$413,770 for rent and show services on future events of which \$413,770 (100%) has been received as of July 5 2010.
- \$300,000 owed by FCM for Conference Centre LEED Silver Grant which will be payable after one full year of operations and after completion and submission of an independent Environmental Study.
- \$205,590 owed by BMO Field for payroll costs.
- \$94,441 owed by MLSE for Ricoh Coliseum.
- \$33,422 for show services on completed events

Allstream Centre

Net Operating Income before interest and amortization expense for Allstream Centre for the six months ending June 30, 2010 was \$519,553 compared to a budget of \$225,461 for a favourable variance of \$294,091 mainly due to the International Media Centre.

- Rental income was \$733,673 compared to a budget of \$689,078 for a favourable variance of \$44,595 mainly due to the G8/20 Summit. Finance and Marketing staff has met to forecast rental to December and the budget will be achieved.
- Food & Beverage concessions of \$218,617 is unfavourable to budget by (\$108,651) due to timing of new business.
- Telecommunications net income at \$35,753 is favourable to budget by \$13,144.
- Show services from third party billings at \$556,050 are up by \$11,000 with corresponding decrease in related show expenses of \$3,200 for a net favourable variance of \$7,800.
- Parking revenues at \$56,396 is unfavourable to budget by (\$43,227) mainly due to the fact that most attendees at the conference centre are visitors to Toronto and arrive by taxi, shuttle or transit.
- Direct and indirect expenses are favourable to budget by \$182,072 mainly due to lower base building expenditures.

Allstream Centre accounts receivable for the month ending June 30, 2010 was \$342,909 consisting mainly of:

- \$333,437 for services on completed events of which \$162,286 (49%) has been received as of July 5, 2010.
- \$9,471 owed as contractual deposits for future events.

Sales and Marketing

May/June Sales Effort

During this period, the Sales & Marketing team secured 22 new events for Exhibition Place. The events are categorized as follows:

8 meetings; 1 walk/marathon; 1 tradeshow; 4 conferences; 2 training sessions; 2 press conferences; 1 wedding photo shoot; 1 film shoot; 1 sporting event; and 1 festival

May/June Summary

New events held during this time period included The Business Franchise and Investment Expo, Planters/Revolution 650, Sporting Life 10K Race, EAT n'Break Meeting, Executive Development Program Meeting, Strategic Planning Workshop on the 10-year Mental Health & Addictions Strategy Conference, ITAC Health – Update on Cancer Care Ontario IM and IT Initiatives Meeting, G8/G20 Broadcast Briefing Meeting, MIAC 2010 and Pal Show, Tourism Toronto Annual General Meeting, Canadian Insurance Financial Forum Conference, CEO Forum, “Covert Affairs” TV Series Film Shoot, YMCA Relay for Strong Kids, 2010 Celebration Festival, City of Toronto Gala Dinner, KPMG – In Charge Auditor & Audit 11 Train the Trainer, Toronto Public Health Town Hall Meeting, Ministry of Government Services IT Staff Day, The SAP Sustainability in Business Summit, e-Audit Champions Train the Trainer, Yeshiva University Graduation, Bank of Canada Meeting, Public Meeting on TTC Accessible Services, European Union Press Conference, G8/G20 Summit – Media Office Centre, Make Poverty History Press Conference, and the Digital Dialogue Conference.

Business Travel

On May 10th to 12th Joy Leonte attended the Conference Direct Annual Meeting in Atlanta, Georgia, and met with Conference Direct meeting planners to introduce Allstream Centre. Conference Direct planners handle both Corporate and Association business in the GTA.

Debbie Sanderson and Geoff Mak attended the Meeting Professionals International (MPI) Toronto Education Conference in Niagara-on-the-Lake on May 30th and 31st. As a member of the planning committee, Debbie's participation was integral for the successful education component of this conference for 130 attendees. As a member of the MPI Board, Geoff Mak's presence demonstrated Exhibition Place's support for MPI. This is the premier gathering place for potential clients from the MPI Toronto Chapter, with many planners attending the conference for education and networking.

Geoff Mak and Joy Leonte attended Meeting Professionals International's Toronto Chapter Golf Tournament on June 16th. This was the final event for the planning year and always an important event as planners and suppliers from the meeting and events industry gather before the summer break. A great opportunity to network with current and future clients, the sales team made many new connections and potential leads for Direct Energy Centre.

Ellen deBoer attended the annual Canadian Association of Exposition Management (CAEM) Conference in Kelowna, BC on June 26th to 30th. The conference was attended by both show management and suppliers from across Canada and presented an excellent opportunity to network with veterans and new members (35 new members this year) in this growing industry. The Supplier Summit was one of the most successful in recent years, with many new show managers visiting the Exhibition Place booth.

Publicity

Direct Energy Centre

- News Report for May included **20** hits for Direct Energy Centre. Stories included: G20; MIAC Tradeshow; City Centre Expo; Canada Blooms; Special visit by Israel Prime Minister Benjamin Netanyahu.
- News Report for June included **130** hits for Direct Energy Centre. Stories included: G20; Green Awards; Honda Indy; Muskoka Pavilion.

- On May 6th the marketing department sent out a Press Release entitled “Direct Energy Centre wins Operations Award.” The story was picked up by the following:
 - The Planner: “DEC Wins another Award”
 - www.conworld.net: “Toronto, Barcelona & Munich win UFI International Awards for 2010”
 - Meetings + Incentive Travel: “Direct Energy Centre wins UFI Operations Award” This story was featured in the [5 Things You Need to Know](#) section.
 - www.meetingsfocus.com: “Toronto’s Direct Energy Centre Wins Award”
 - Corporate Meetings & Events newsletter
 - IAAM Newsletter: “UFI honors Direct Energy Centre As Winner of Operations Award”
- The Green Living Show at Direct Energy Centre was mentioned in a Release entitled “LoyaltyOne to Address Leading Innovations in Sustainability at Five Major Green Events”. This ran across newswiretoday.com.
- www.articlebase.com: “GreenToronto Award 2010” featured the Green Living Show at Direct Energy Centre.
- Corporate Meetings & Events featured Centerplate’s Executive Chef Robert Campbell in their “Chef’s Spotlight” section.
- Meetings +Incentive Travel announced on May 31st “Direct Energy Centre Hosts Media for Toronto’s June G20 Summit.”
- The Toronto Star ran “World Media give Mixed Reviews to Hospitality” for G20 at Direct Energy Centre.
- Azure Magazine: “G20 News: the Diamond and Schmitt-designed Biowall” featured Direct Energy Centre’s new Living Wall.

Allstream Centre

- News Report for May included **14** hits for Allstream Centre. Stories included: Doors Open Toronto; FCM Conference; Things to do in the City.
- News Report for June included **25** hits for Allstream Centre. Stories included: G20 Evacuations due to Small fire and Suspicious Package.
- PCMA Canada East Chapter newsletter ran a mention of Barbara Outschoorn, Senior Account Executive, Allstream Centre as the winner of a 50/50 draw in support of the PCMA Foundation which she donated back to the Foundation.
- MPI Newsletter ran an article on National Meetings Day which was hosted at Allstream Centre.
- The Planner featured a photo of Senior Account Executives, Don Leddy and Stephanie Whiteman as representatives of Allstream Centre. Allstream Centre was the winner of the 2009 Venue of the Year award.
- Canadian Wall & Ceiling Journal featured Allstream Centre on the Cover and ran a full colour 2 page story titled “Greener Conference Taking Place at Allstream Centre

Exhibition Place

- News Reports for May **60** hits for Exhibition Place. Stories Included: Honda Indy; What to do in Toronto; Doors Open Toronto; Annual Horse Day; Israel Prime Minister Benjamin Netanyahu visit; G20
- News Report for June **80** hits for Exhibition Place. Stories included: G20; Honda Indy; Things to do; Becel Heart & Stroke Ride; CNE job fair.
- Marketing Magazine ran an article “Torchia Spreading the word for Honda Indy” a Honda Indy story at Exhibition Place.

- Inside Toronto.com: The article “It’s not NIMBYism to have Valid concerns about Wind Turbines” mentioned the Exhibition Place wind turbine.
- The Toronto star ran: “What’s Going on with 10 major projects around the GTA.” This story featured Exhibition Place as one of the 10 projects.

Event Management Services

During the months of May and June of 2010 Event Co-ordinators and Exhibitor Services staff at Exhibition Place, Direct Energy Centre and the Allstream Centre were involved in the following events:

MAY - Exhibitions/Meetings/Conventions/Corporate Events
<ul style="list-style-type: none"> ▪ DFAIT ▪ Business Franchise and Investment Expo ▪ Sporting Life 10 k Race ▪ TREC Educational Sessions ▪ Executive Development Program ▪ Kids World Energy Festival ▪ The Clothing Show ▪ MIAC 2010 & PAL Show ▪ Canadian Insurance Financial Forum ▪ Barrister Licensing Exams ▪ YMCA Relay for Strong Kids ▪ 2010 Celebration ▪ STOMP Urban Dance Competition ▪ Walk with Israel
JUNE - Exhibitions/Meetings/Conventions/Corporate Events
<ul style="list-style-type: none"> ▪ TREC Educational Sessions ▪ People in Motion ▪ CFA Examinations ▪ Becel Heart & Stroke Ride for Heart ▪ Solicitor Licensing Exams ▪ CGA Examinations ▪ Toronto Horse Day ▪ Ride to Conquer Cancer ▪ TELUS Walk to Cure Diabetes ▪ Public Meeting on TTC Accessible Services ▪ The Spot Dance Recital ▪ G-8 / G-20 International Media Centre ▪ Bishop Allen Graduation ▪ CNE Job Fair

The month of May began with the return of the Business Franchise Show to Direct Energy Centre. Staff were able to work with the client and make accommodations for increased exhibit space and value pricing for technical services.

The Sporting Life 10k client was very easy to work with and very appreciative of our efforts. The Clothing Show, Kids World of Energy, Stomp, several exams and Toronto Horse Day all proceeded very smoothly. PAL MIAC 2010 went very well for a first time event; staff worked closely with IATSE who were very cooperative in accommodating exhibitor set ups.

This year the Prime Minister of Israel attended the Walk with Israel, which went very well. There were some peaceful demonstrations by protestors outside the Princes' Gates. Our Sign Shop produced all the signage for the Telus Walk to Cure Diabetes. The client was very pleased with the services and singled out Rudy McPherson and Carmen Campagna for particular commendation.

The YMCA Corporate Team Run management hired additional paid duty officers and our Security to ensure a smooth flow of both runners and vehicles. This worked very well. Staff put extra time into preparations, ensuring that the 2010 Celebrations went well. Load out also went very smoothly.

This June Exhibition Place had the honour of hosting the International Media Centre for the G-8/G-20 Summit in Direct Energy Centre and Allstream Centre. This event required extensive co-ordination with agencies across Canada to ensure the safety and security of our guests from abroad, as well as to ensure an uninterrupted, high level of service across the world time zones. All levels of management from across the grounds took part in providing 24-hour service. The Summit Management office was very pleased with the facilities and services we provided. Honda Indy barriers were set up and this was used by G-8/G-20 Summit International Media Centre for security control for the Direct Energy Centre.

Staff continues intensive preparations for the Honda Indy and other festival events this summer.

Exhibitor Services

May was steady with staff servicing three events. PAL/MIAC, a new event focusing on Audio Visual equipment, required more attention to the planning of IATSE labour for the set-up of booths.

In June, the main event was the G-20 media centre. Staff provided support for the set-up of the entire area of Heritage court which was all third-party billings. Full coverage of the order desk was provided to service the media and broadcaster needs of the G-20 media centre.

Allstream Centre

May and June were particularly busy, with many high profile meetings. Allstream Centre was the home of the Alternate Media for G8/G20. This resulted in the successful extensive use of the building's robust WIFI infrastructure.

Meeting Coordination staff is continuing to work closely with Cerise Fine Catering to refine communication and responsibilities.

Parking

Parking activity and revenue for May and June was up from the previous year, primarily from the following events:

- recurring and new trade and consumer shows,
- recurring charity walks on and off the grounds, and
- the Aga Khan Celebration and the G8/G20 International Media Centre lot rentals

During the G8/G20 Summits, and the set up for Honda Indy, parking for year round tenants, BMO Field and shows and events has been provided with only minor adjustments to normal operations.

Telecommunications

Telecommunications deployed a new complement of computer services provided by the City of Toronto. These servers replace the 5-year old complement of equipment since the last refresh program. The new servers are now running Microsoft Server 2008, Microsoft Exchange Server 2010 and Microsoft SQL 2010.

The IT Department has also been working on new security measures including a new system firewall from WatchGuard Technologies. The new device acts as a smart barrier between the Exhibition Place computer network and the internet providing for real time antivirus, spam and intrusion detection. IT also rolled out a new version of desktop antivirus for all users in May. City of Toronto IT provided a Symantec Endpoint Anti-Virus solution that allows for better centralized management, AntiVirus and AntiSpyware protection as well as built in Network threat protection.

Telecom provided the G20 SMO staff with all telecommunication services within the Allstream Centre including computer network connectivity, telephony, WIFI as well as fibre video backbone services. All IT staff were busy leading up to and during the G20 event providing 24-hour coverage in order to ensure uninterrupted services for the G20 organizers.

Building Operations

Mechanical Maintenance Department

- Scheduled Maintenance Preventive Maintenance Program tasks and inspections
- Replaced and refurbished the east Direct Energy Centre exterior walkway
- Refurbished and replaced all Direct Energy Centre exterior display map units and installed updated maps
- Remedied trip hazards on the outer decks and urban plaza
- Repaired roof leaks in the East Annex, East Loading Dock and Heritage Court
- Replaced damaged curtain on inner roll up door #51 and damaged door guides/rolling barrel on door #40
- Repainted the outside Hall letters
- Repaired damaged east Direct Energy Centre garage exit door
- Cleaned, inspected and started up all Chiller Units & Cooling Towers

Electrical Maintenance Department

- Scheduled Maintenance Preventive Maintenance Program tasks and inspections
- Replaced burn outs and outside wall pack lighting fixture lights, ramp lights and staircase lights
- Replaced burn out canopy lights and burn out fixtures in the towers
- Seasonal start up of chilled water units and HVAC units
- Installed compactor
- Replaced the cleaning department unit heater motor
- Checked exhaust fans
- Installed CAT5 data cables in the vault room and phone and data lines in the HVAC office
- Removed the cigarette light fixture pole bases, wires and protruding studs
- Repaired power circuits for roll up doors 48 and 45
- Estimation of light fixture conversion in the West Annex
- Re-anchored conduit runs in the Swing Space
- Installed new battery packs for the Diesels and Transfer Switches as per G20 Safety Audit

Facility Services

The Facility Services Department rose to all challenges in the demanding months of May and June, providing Cleaning, IATSE, and Labour services for numerous events and continues preparation for the Honda Indy. The following maintenance projects and activities were also completed:

- Various trip hazard repairs identified in the annual safety audit.
- Various trees throughout the grounds that required immediate attention.
- Tree audit including recommendations for all trees on Exhibition Place grounds.
- Cleaned windows at Direct Energy Centre and Allstream Centre in preparation for the G20.
- Dock plate installation at Allstream Centre.
- Fabrication and installation of Direct Energy Centre meeting room signs.
- Installation of a Living Wall at the east-end of the Galleria in Direct Energy Centre.
- Installed new Canadian flags at the Princes' Gates.
- Continued installing new hanging points in Allstream Centre banquet rooms.
- In the process of completing installation of the CNE Casino surveillance system.
- Continued collaboration with Capital Works in planning for new Facility Services offices.
- Work in conjunction with Toronto Parks & Recreation to complete soft landscaping improvements
- Met with Go Transit to discuss various ways to beautify the station in preparation for the G20.
- Held a "Lunch & Learn" session for Cleaning staff, inviting staff from Ontario Place, MTCC, and the International Centre, to promote sustainability through recycling and ergonomic and healthier cleaning practices using ergonomic carts, microfibre and flat mopping.
- Showcased 3 reverse-vending recycling machines from *Tomra Canada* during the G20 event that display an efficient and reliable way for retailers to handle the return of deposit beverage containers and are currently discussing sponsorship possibilities with the CNE.
- Hosted a tour and held a presentation for 100 delegates from the Canadian College Environmental Network displaying our best practices, discussing current trends, issues and new initiatives in environmental education and training.
- Collaborated with both the Federal and Provincial Ministry of the Environment Departments to ensure a Waste Reduction Event for the International Media Centre at Direct Energy Centre.

Service Stars

Dianne Young received a letter dated May 28th from Judith Lipp as follows: "On behalf of TREC and the Kids' World of Energy organizing team, I would like to extend my sincere gratitude for your support....I am please to report that this year's festival was a resounding success and very well received by participating teachers, students, and our festival partners.... The generous support of Exhibition Place has been a tremendous contribution to the delivery of this important educational event."

Brian Smith received an e-mail on June 1st from Melissa Datier of the UJA Federation of Greater Toronto to say "a huge thank you for everything you did for us to make this year's walk so successful. You were thrown lots of curve balls at the 11th hour and you dealt with each one so calmly!! You are a pleasure to work with."

Ed Weirisma also received a letter dated June 9th from Doron Horowitz of the UJA Federation of Greater Toronto. "...thank you for your hard work and cooperation leading to and during the Prime Minister of Israel's visit and the Walk for Israel event on May 30th, 2010. ...you accommodated us with the highest degree of professionalism contributing to the success of a monumental event for the Jewish Community."

Holly Greig of KPMG sent an e-mail dated June 15th to Sandy Paquette and Doris Bertrand of Cerise Fine Catering to say "Both events were a success and in large part due to the food... everyone was raving about it! And as you know, if the food is good then it makes everything else go smoothly...Thank you for your help!"

"Brian Smith received an e-mail on June 15th from Dana Wheeler of the Juvenile Diabetes Research Foundation. "I just wanted to thank you for your fantastic assistance in making this year's TELUS Walk day a success! Your professionalism, approachability and expertise made it a pleasure to work with you again this year! Rudy was once again an integral part of the execution of the event and he did so with a smile! He was fantastic to work with and I truly appreciate his adaptability and willingness to help with the multitude of requests I had... Carmen was also a fantastic resource who offered support everywhere she could and helped to ensure everything was being taken care of... we truly appreciate all the support she offers and her problem-solving skills enabled us to get more done quicker..."

Janice Smith of Canada's Sports Hall of Fame sent an e-mail to Ron Kostick on June 18th to say " Thank you again... for all your valued assistance and support provided to Canada's Sports Hall of Fame over the past many years...and please say my goodbye's to Nick: our cleaner and wish him the very best from me."

Mike DiMaso received an e-mail from Mark Krantzberg of George Brown College on June 21st. "I wanted to thank you, once again, for opening up Exhibition Place to our conference delegates. Thank Noel for his time and we enjoyed the presentation delivered by the CEO, Ms. Young.... the delegates appreciated to learn about and see some of your facilities. All the work that you are doing at Exhibition Place is impressive and that was well received..."

Dana Henshaw of the CFA Institute sent an e-mail to Natalie Belman on June 25th to say "...thank you for all of your assistance with our CFA exam a few weeks ago...all seems to have gone fairly well. I know that even though our event is not extremely complex we are quite particular...so thank you for taking our event on! I look forward to working with you again."

Jim Lee received an e-mail on June 29th from Rui Umezawa of the Consulate of Japan thanking him for all his "hard work and patience" and another from Hideo Sekiguchi, also of the Consulate of Japan, and cc'd to Rob Bartholomew, saying " We sincerely thank you for your kind cooperation. Although this G20 event made me work very hard, I have gained lots of wonderful memories to remember for the rest of my life. It was a great pleasure working with many wonderful people like yourself! My sincerely appreciation goes to Rob for his excellent work!"

Alan Darlington of Nedlaw sent an e-mail to Judy McKeown of the G20 Summit Management Office and cc'd Arlene Campbell on June 29th regarding the Living Wall installment. "It was a pleasure working with you guys. And we really appreciate all the help from the Direct Energy people"

Arlene Campbell received a letter dated June 30th from Karim Sunderji, President of His Highness Prince Aga Khan Shia Imami Ismaili Council for Ontario. "The co-operation and assistance received from all your staff was outstanding. Ellen, Ron, John, Terry, Danny and many more were extremely helpful in meeting all our needs."

Centerplate

Retail Department

Centerplate ran Café Soleil during the Law Society of Upper Canada Exams (both in May and June) and offered healthy Grab and Go salads and sandwiches. Salad selections included the Danforth's Own Greek and Garden Fresh. Sandwiches included Smoked Turkey, Cajun Chicken Caesar Wraps and Spicy Calabrese with Provolone. Students were happy with the selection.

The MIAC event (Music Industries Associations of Canada Show) was held for the first time at Direct Energy Centre. The client, who previously hosted their event at the International Centre, was happy with the transition and the food service. Centerplate opened three Bistros; 2 inside Hall A and one in the Galleria. Guests were offered Made-to-order Panini, a fresh Live Pasta Station, Asian Noodles and Grab and Go Salads and Sandwiches. In the Galleria guests enjoyed a great atmosphere in the Café as they ate and drank while various acoustic bands played live music.

The Franchise Show, also at Exhibition Place for the first time, was also successful. Centerplate opened up a snack area for exhibitors and visitors in the Queen Elizabeth Exhibit Hall. Visitors were offered Wok-Away Bowl of Noodles with Pork or Chicken and an Egg Roll. Guests were also able to choose from our Chef's Pasta of the Day with choice of Vegetables, Chicken or Pork and choice of Sauce. The client and guests were very happy with the food and beverage.

June activity largely focused around the G20 Media Centre. Fahrenheit Grille was open throughout the Summit and offered grilled items such as Hamburgers, Sausages, Chicken Fingers, Chipotle and Sweet Potato Fries, Salads and Sandwiches.

Catering & Sales Department

May was a busy month for Catering. During the Law Society of Upper Canada, Centerplate served a Breakfast and a Sandwich Lunch for 150 people along with snacks in both the morning and afternoon. Sandwiches included Tuna Salad, Ham and Cheese, Roast Beef, Chicken Pesto, Grilled Vegetables and Goat Cheese. The Client was very happy with the presentation and selection.

During the MIAC Show Centerplate hosted various receptions and a plated lunch. During the plated lunch Centerplate served Roasted Butternut Squash and Maple Apple Soup, Breast of Chicken with Sage and Thyme Glaze with Roasted Potatoes and Market Fresh Vegetables. Traditional Cream Cheese Cake with Berries was served for dessert. Both client and guests were extremely happy with the meal and service.

Direct Energy Centre hosted 2665 media during The G8/G20 Summit held in Huntsville and Toronto during the month of June. Centerplate played a large role in the Summit at Direct Energy Centre, serving meals to all media personnel, Royal Canadian Mounted Police, Security and Summit Management Office Personnel. Centerplate served one hot meal per day for the media along with a breakfast and substantial

break each day. For breakfast Centerplate served varieties of baked goods such as Almond Croissants, Cheese and Apple Danishes, Oat Bran Raisin Muffins and Zucchini Bread.

For Lunch the media was offered an assortment of items such as Butternut Squash or Beef Ravioli, Irish Lamb Stew on Roasted Garlic Two Potato and Corn Mash, Veal Osso Buco on Saffron Orzo, Baked Salmon and Wilted Greens on Jasmine Rice. All main meals were accompanied by an extensive Salad Bar with an array of toppings and dressings. Desserts were in abundance as well, including Miniature Strawberry Shortcakes, Banana Fritters and Mini Espresso Mousse Chocolate Cups.

The breaks consisted of Crudite with Hummus, Ranch, Salsa and Red Pepper Dips, Variety of Whole Fruit such as Peach, Banana, Apricot, Clementine and Pears, Granola Bars and a daily assortment of Miniature Sandwiches such as Smoked Salmon, Brie with Fig Preserve and Roast Beef.

Centerplate also had beverage stations open 24 hours serving Coffee and Water (filtering water right from the lake).

Cerise Fine Catering

May

The list of distinguished clients this month included 120 delegates from Information Technology of Canada, and Sponsors of Honda Indy. Honda Indy returned later in the month with their press conference including their Make A Wish Foundation picture opportunity with North American race car driver Mr. Paul Tracey. The combination of healthy vegetables and devilish chocolate for the Make A Wish Foundation delegates, to a light but hearty luncheon for the media, was all enhanced with fresh florals and 8ft palm trees coordinated and executed successfully.

A number of groups in full day meetings were Ministry of Health and Long Term Care (MOH) who enjoyed Gourmet Sandwiches including Grilled Vegetable & Mozzarella, Basil on Focaccia, and Herb Chicken in Roasted Red Pepper Hummus Wrap, and Roasted New York Strip with Aged Cheddar, Horseradish Cream on Rye. MOH client was very happy with every aspect of the meetings and shared that we were the first venue of the last five that got the setups right, and that they “look forward to doing business in the future”. Canadian Insurance Forum allowed us the opportunity to ensure that some of their full day meeting delegates, dietary concerns were accommodated; these included Gluten, Low Sodium, Nut Free and Lactose Intolerant. The Banana Soy Milk Smoothies were especially enjoyed by the delegates at the MTS Allstream CEO Forum.

We also had the pleasure of hosting both the Tourism Toronto and Greater Toronto Hospitality Association (GTHA) AGM's. Some 600 members, suppliers, potential clients were drawn to a passage of our professional, smiling white gloved wait staff tempting their palates with trays of Tartar of Fresh Smoked Salmon on Brioche, Shrimp Spring Rolls with Black Bean Sauce, Maple Glazed Duck Breast on Sweet Potato Latke and Rosemarie Grilled Beef with Garlic Aioli on Potato Chip Basket. The Canadian Cheeses and Warm Apple Fritters with Canadian Maple Syrup were enjoyed by those in attendance at the GTHA AGM earlier that day.

The month ended with a bang, hosting The Halifax Regional Municipality entertaining 120 guests prior to the Gala dinner on May 30th, 2010. A “Taste of Halifax” featured Scallop Ceviche with Wasabi Mousse on

a Chinese spoon. Once again, the teams from Exhibition Place and Cerise Fine Catering worked harmoniously to ensure that the 1,800 guests attending the City of Toronto FCM Gala enjoyed their evening. Upon their arrival, palates were tantalized with Hors D'Oeuvres of Crostini with White Bean, Shaved Pecorino & Mint, Warm Blini with Smoked Salmon & Lemon Crème Fraiche and Crisp Risotto Cake with Duck Confit & Scallion Relish. The dinner consisted of a duo appetizer featuring a Demi Tasse of Puree of Wild Mushroom Soup and Caesar Salad with Shaved Parmigianino garnished with Roasted Tomato. The main entrée was Grilled Filet of Beef, White Cheddar Potato Gratin, Baby Zucchini, Carrots, Grilled Artichoke, and Thyme Sauce. Raspberry Mascarpone Tart with Persimmon Coulis drizzled with White Chocolate was the perfect finish to this meal. Quotes by Julie Smithson, Event Producer, Star Productions Inc. "The food provided for the evening was enjoyed by all of the guests and served efficiently and in my opinion the timing was precise for 1,800 people. Thank you for making our jobs easier we look forward to working with you again soon." Quoted by Barbara Sullivan, Director Toronto Protocol "...wonderful meal that was expertly prepared and efficiently served! ...compliments the entire night and into the next day from delegates who enjoyed the meal." What a way to finish off the month!

June

June started off with KPMG hosting a full week and a half of full day meetings with us. Quoted by Holly Greig, of KPMG, "Both events were a success and in large part due to the food...everyone was raving about it!" We served 400 breakfasts, lunches and breaks to this group; one of their favourite items was the Apple Fritters Dipped in Chocolate. Within this first week, Toronto Public Health attracted 1,200 delegates who later enjoyed an array of health foods, combined with cute and delicious Cup Cakes while engaging with the 45 exhibitors. The expertise of team members from both Exhibition Place and Cerise Fine Catering adapted to Toronto Public Health's growing exhibitor list, and were able to secure and provide a more comfortable environment with less than 48 hours prior to the start of the event.

The excitement grew within the following week, where along with KPMG, Dr. David Suzuki was a guest speaker at SAP Sustainability in Business Summit. The team embraced and met the challenge of growing numbers up to four (4) hours prior to service time. With a 75% increase in numbers, fresh floral centerpieces were in place, and all guests were accommodated in both meeting and meal rooms. That very same day, 900 delegates from the Ministry of Government Services enjoyed breakfast and luncheon buffet that accommodated this diverse group. In addition to special requests of Gluten and Lactose free, the buffet appealed to all Vegetarians and non with Hallal Breast of Grilled Chicken served with a Wild Mushroom Jus, Hallal Sliced Flat Iron Steak with a Three Pepper Corn Sauce and Wild Mushroom Ravioli with a Garlic & Roasted Tomato Sauce.

The third week started with our very first Kosher catered event that allowed us to expand our knowledge and flexibility. 500 new potential clients crossed our threshold for the Yeshiva Graduation. High security was in place for the 105 delegates attending the Bank of Canada full day meeting. Intensity and a sense of security filled the air, as last minute time changes were accommodated.

There was a brief lull before the excitement of the G20 Main Media and SMO. Delegates enjoyed an array of cuisine from 6am to 9pm daily. Rave reviews filled the Allstream Centre in praise of great food, great service and great building. The month ended with Digital Dialogue, which was a great success. Two hundred and sixty five delegates finished their long day by enjoying an array of Hors D'Oeuvres while sipping on Ontario wines.

Submitted by:

Arlene Campbell
General Manager, Sales & Events

Submitted by:

Dianne Young
CEO, Exhibition Place

APPENDIX 'A'

Combined Exhibition Place and Allstream Centre Financial Summary

Statement Of Operations Highlights							
For the six months ended June 30, 2010							
	Actual	Current Month Budget	Variance		YTD Budget	Variance	
	\$	\$	\$		\$	\$	
Event Income	4,919,191	2,302,971	2,616,220		15,232,145	14,021,994	1,210,151
Direct Expenses	348,652	292,125	(56,528)		1,651,941	1,685,039	33,098
Indirect Expenses	2,292,852	2,280,161	(12,691)		13,357,236	14,874,774	1,517,538
Operating Income (Loss) before building loan interest & amortization and naming fees	2,277,686	(269,315)	2,547,002		222,968 (1)	(2,537,819)	2,760,787
Interest expense - Allstream Centre	306,490	14,973	(291,517)		918,395	89,835	(828,560)
Amortization expense - Allstream Centre	260,402	31,642	(228,760)		785,211	189,854	(595,357)
Operating Income (Loss) before naming fees	1,710,794	(315,930)	2,026,725		(1,480,638)	(2,817,508)	1,336,870
Naming Fees	101,667	74,920	26,748		576,807	54,228	522,580
Net Income (Loss)	1,812,462	(241,011)	2,053,472		(903,831)	(2,763,281)	1,859,450

(1) Operating Income for the Board before interest on City loan, amortization of building improvements net of contribution from naming fees is \$423,742 compared to a budget loss of (\$2,537,819) for an favourable variance of \$2,961,561.

Both interest and amortization are non cash items as related to the City loan financing and capitalization of the asset for the new Allstream Centre.

**EXHIBITION PLACE
FINANCIAL STATEMENT HIGHLIGHTS
JUNE 2010 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	12	6	6	54	22	32
Direct Event Income	2,675,820	1,070,186	1,605,634	7,555,918	6,558,842	997,076
Ancillary Income	796,759	268,193	528,566	2,125,094	1,915,509	209,585
Advertising and Sponsorship	33,214	16,746	16,468	98,872	100,477	(1,605)
Rent-MLSE-Ricoh Coliseum	41,740	41,740	-	250,440	250,440	-
Naming Rights	101,667	101,667	-	610,000	610,000	-
Parking EP	437,616	353,896	83,721	2,955,877	2,840,184	115,693
Parking - BMO Events	116,017	126,864	(10,847)	265,313	432,873	(167,560)
Program Recoveries and Other	11,942	32,500	(20,558)	139,942	195,000	(55,058)
Total Event Income	<u>4,214,775</u>	<u>2,011,791</u>	<u>2,202,983</u>	<u>14,001,456</u>	<u>12,903,325</u>	<u>1,098,132</u>
Direct Expenses	305,891	237,609	68,282	1,566,073	1,565,964	(109)
Indirect Expenses	2,083,003	2,049,472	33,530	12,121,968	13,490,641	1,368,673
Naming Rights	101,667	101,667	-	610,000	610,000	-
Total Event Expenses	<u>2,490,560</u>	<u>2,388,748</u>	<u>101,812</u>	<u>14,298,041</u>	<u>15,666,605</u>	<u>1,368,564</u>
Net Income (Loss)	<u>1,724,214</u>	<u>(376,957)</u>	<u>2,101,171</u>	<u>(296,585)</u>	<u>(2,763,281)</u>	<u>2,466,696</u>

**ALLSTREAM CENTRE
FINANCIAL STATEMENT HIGHLIGHTS
JUNE 2010 AND YEAR TO DATE**

	MONTH ACTUAL	MONTH BUDGET	VARIANCE	YTD ACTUAL	YTD BUDGET	VARIANCE
Number of Events	9	[Note 1]	-	39	[Note 1]	-
Direct Event Income	540,609	173,410	367,199	885,922	623,585	262,337
Ancillary Income	153,729	108,637	45,092	288,371	395,462	(107,091)
Parking Revenue	10,078	9,133	945	56,396	99,623	(43,227)
Total Event Income	704,416	291,179	413,236	1,230,688	1,118,669	112,019
Direct Expenses	42,761	54,516	(11,754)	85,868	119,075	33,207
Indirect Expenses	108,183	129,022	(20,840)	625,268	774,133	148,865
Total Event Expenses	150,944	183,538	(32,594)	711,136	893,208	182,072
Operating Income (Loss) before building loan interest & amortization and naming fees	553,472	107,642	445,830	519,553	225,461	(70,053)
Interest expense	306,490	14,973	291,517	918,395	89,835	(828,560)
Amortization expense	260,402	31,642	228,760	785,211	189,854	(595,357)
Operating Income (Loss) before naming fees	(13,420)	61,027	(74,447)	(1,184,053)	(54,228)	(1,129,826)
Naming Fees	101,667	(61,027)	162,694	576,807	54,228	522,580
Net Income (Loss) after transfers	88,247	-	88,247	(607,246)	-	(607,246)

Note 1 2010 Allstream Centre Total Event Income Budget was based on Pro-forma information given there was no prior year history

**EXHIBITION PLACE
FINANCIAL STATEMENT HIGHLIGHTS
JUNE 2010 WITH COMPARISON TO JUNE 2009**

	2009 YTD JUNE 2009 ACTUAL	2010 YTD ACTUAL	2010 YTD BUDGET	2010 VARIANCE	VARIANCE TO YTD JUNE 2009 ACTUAL	VARIANCE TO YTD JUNE 2009 %
Number of Events	66	53	26	27	(13)	-20%
Direct Event Income	5,441,846	7,555,918	6,558,842	997,076	2,114,072	39%
Ancillary Income	2,469,039	2,125,094	1,915,509	209,585	(343,945)	-14%
Advertising and Sponsorship	340,367	98,872	100,477	(1,605)	(241,495)	-71%
Rent-MLSE-Ricoh Coliseum	158,138	250,440	250,440	-	92,302	58%
Naming Rights	291,666	610,000	610,000	-	318,334	109%
Parking EP	2,844,733	2,955,877	2,840,184	115,693	111,144	4%
Parking BMO	429,422	265,313	432,873	(167,560)	(164,109)	-38%
Program Recoveries and Other	250,440	139,942	195,000	(55,058)	(110,498)	-44%
Total Event Income	12,225,651	14,001,456	12,903,325	1,098,132	1,775,805	15%
Direct Expenses	2,304,859	1,566,073	1,565,964	109	(738,786)	-32%
Indirect Expenses	10,008,886	12,121,968	13,490,641	(1,368,673)	2,113,082	21%
Naming Rights	291,666	610,000	610,000	-	318,334	109%
Total Event Expenses	12,605,411	14,298,041	15,666,605	(1,368,564)	1,692,630	13%
Net Income (Loss)	(379,760)	(296,585)	(2,763,281)	2,466,696	83,175	-22%

**DIRECT ENERGY CENTRE AND ALLSTREAM CENTRE
EVENT STATISTICS
FOR PERIOD ENDED JUNE 30, 2010**

DIRECT ENERGY CENTRE

	MONTH ACTUAL	YTD ACTUAL	PRIOR YEAR ACTUAL
Attendance [Note:1]	13,800	575,750	573,500

<u>EVENT</u>	(NOTE 1) ACTUAL # OF EVENTS			(NOTE 3) NET EVENT INCOME		(NOTE 2) REFRESHMENT PER CAP'S
	2010	2009	2008	ACTUAL	BUDGET	ACTUAL
	#	#	#	\$ (IN '000'S)	\$ (IN '000'S)	\$ (IN '000'S)
Consumers Show	18	17	17	4,365	-	3.31
Trade Show	7	9	12	897	-	10.12
Exam	3	4	3	380	-	19.95
Photo/Film Shoot	0	0	1	-	-	-
Meeting/Corporate	4	13	14	1,809	-	203.98
	32	43	47	7,451	-	237

ALLSTREAM CENTRE

<u>EVENT</u>	(NOTE 3) ACTUAL # OF EVENTS			(NOTE 3) NET EVENT INCOME	
	2010	2009	2008	ACTUAL	BUDGET
	#	#	#	\$ (IN '000'S)	\$ (IN '000'S)
Gala	5			124	-
Conference	9			451	-
Reception	3			5	-
Meeting	21			498	-
Exam	1			14	-
	39			1,092	-

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.

**BOARD OF GOVERNORS - EXHIBITION PLACE
CHEQUE DISBURSEMENTS - JUNE 2010
GREATER THAN \$50,000**

Cheque No	Date	Amount	Description
		\$	
781	6/11/2010	1,552,517.19	SERVOMATION INC. G20 F&B
	6/28/2010	436,685.15	ADP CANADA SALARY PAYROLL
	6/15/2010	394,327.68	ADP CANADA SALARY PAYROLL
	6/1/2010	379,224.38	ADP CANADA SALARY PAYROLL
	6/16/2010	368,635.63	ADP CANADA HOURLY PAYROLL
	6/29/2010	365,874.60	ADP CANADA HOURLY PAYROLL
	6/23/2010	350,306.50	ADP CANADA HOURLY PAYROLL
2625	6/14/2010	326,768.53	VAUGHAN PAVING CAPITAL WORKS - NUNAVUT ROAD
	6/2/2010	316,412.36	ADP CANADA HOURLY PAYROLL
	6/9/2010	312,718.25	ADP CANADA HOURLY PAYROLL
2651	6/21/2010	250,620.07	CLIFFORD RESTORATION CAPITAL WORKS - PRINCES' GATE
2578	6/14/2010	235,407.83	CITY OF TORONTO HYDRO APRIL 2010
2608	6/14/2010	222,996.33	T. HAMILTON & SON ROOFING CAPITAL WORKS - BLC ROOF REPLACEMENTS
2691	6/22/2010	221,976.96	VANBOTS COMPANY CAPITAL WORKS - ALLSTREAM CENTRE
2457	6/1/2010	217,082.57	VIPOND SYSTEMS GROUP CAPITAL WORKS - BLC FIRE ALARM SYSTEM
2366	6/30/2010	201,646.67	TREASURER CITY OF TORONTO PROPERTY TAX FINAL PAYMENT
2453	6/1/2010	162,958.86	T. HAMILTON & SON ROOFING CAPITAL WORKS - BLC ROOF REPLACEMENTS
2698	6/24/2010	150,596.38	CANADA CUSTOMS G.S.T. REMITTANCE APRIL 2010
2288	6/30/2010	144,820.80	OMERS PENSION CONTRIBUTION FOR MAY 2009
2364	6/30/2010	117,479.30	FEDERATION OF CANADIAN MUN. LOAN PAYMENT - SEMIANNUAL
2370	6/1/2010	116,323.70	AINSWORTH ELECTRIC CO.LTD CAPITAL WORKS - BLC ELECTRICAL DEFICIENCIES
2426	6/1/2010	105,539.89	POWERTRADE INC. ELECTRICAL SUPPLIES G-20
2511	6/15/2010	86,245.68	CITY OF TORONTO PREMIUM FOR MAJOR., DENTAL LIFE FOR JUNE 2010
2448	6/1/2010	85,995.00	STATE GROUP LIMITED THE CAPITAL WORKS - BLC RETROFIT
2429	6/1/2010	69,788.25	PROTOSTEEL INDUSTRIES LTD. CAPITAL WORKS - BLC LOWER ROOF
2369	6/1/2010	69,567.40	AC TECHNICAL CAPITAL WORKS - CCTV SYSTEM CONVERSION
761	6/21/2010	63,000.00	SMG CANADA 2009 CONSULTING AGREEMENT
2671	6/21/2010	55,528.20	VIPOND SYSTEMS GROUP CAPITAL WORKS - BLC FIRE ALARM SYSTEM
2688	6/22/2010	52,118.78	CITY OF TORONTO CEO SALARY FIRST QUARTER
2564	6/12/2010	51,507.88	LOCAL 58 BENEFITS FUND UNION DUES FOR APRIL 2010 - VAC. & BENEFITS
		7,484,670.82	DISBURSEMENTS OVER \$50,000
		1,327,620.26	OTHER DISBURSEMENTS
		8,812,291.08	TOTAL DISBURSEMENT

**BOARD OF GOVERNORS OF EXHIBITION PLACE
BALANCE SHEET
AS AT JUNE 30, 2010**

	<u>June 30, 2010</u>	<u>June 30, 2009</u>
ASSETS	\$	\$
CURRENT ASSETS		
CASH	335,487	1,602,505
SHORT-TERM INVESTMENTS	4,250,000	8,650,000
TRADE ACCOUNTS RECEIVABLE	1,381,629	5,422,175
ALLOWANCE FOR DOUBTFUL ACCOUNTS	<u>(282,265)</u>	<u>(222,211)</u>
NET ACCOUNTS RECEIVABLE	1,099,364	5,199,964
OTHER RECEIVABLE	6,107,615	5,425,307
INVENTORIES	121,141	116,798
PREPAID EXPENSES	<u>655,757</u>	<u>95,464</u>
TOTAL CURRENT ASSETS	<u>12,569,364</u>	<u>21,090,038</u>
RECEIVABLE FROM THE CITY OF TORONTO	5,489,830	6,008,545
RECEIVABLE FROM THE CITY OF TORONTO - CAPITAL	1,843,083	695,964
RENT RECEIVABLE (STEP UP LEASE)	<u>1,925,451</u>	<u>2,537,302</u>
SUBTOTAL	<u>9,258,364</u>	<u>9,241,811</u>
EQUIPMENT - NET	47,703,800	50,023
TOTAL ASSETS	<u>69,531,528</u>	<u>30,381,872</u>
LIABILITIES & EQUITY		
CURRENT LIABILITIES		
ACCOUNTS PAYABLES & ACCRUED LIABILITIES	6,452,539	13,060,853
PROVINCIAL & FEDERAL SALES TAX PAYABLE	300,802	33,326
CONFERENCE CENTRE RESERVE FUND	576,807	856,034
DEFERRED REVENUE	3,923,958	2,989,287
OTHER CURRENT LIABILITIES	<u>158,409</u>	<u>7,800,068</u>
TOTAL CURRENT LIABILITIES	<u>11,412,515</u>	<u>24,739,568</u>
DUE FROM CNEA	-	905,257
EMPLOYEE BENEFITS PAYABLE - PSAB	7,287,715	7,606,513
LOAN PAYABLE - ERP PROJECTS	7,949,838	-
LOAN PAYABLE - FCM CAPITAL ASSET	2,019,175	-
LOAN PAYABLE - CONFERENCE CENTRE	38,029,536	-
EQUITY		
NET INCOME (LOSS) CURRENT	(1,480,638)	(379,760)
SURPLUS/(DEFICIT)	<u>4,313,387</u>	<u>(2,489,706)</u>
SUBTOTAL	<u>2,832,749</u>	<u>(2,869,466)</u>
TOTAL LIABILITIES AND EQUITY	<u>69,531,528</u>	<u>30,381,872</u>