



Exhibition Place

Management Report Month Ending April 30, 2010

Executive Summary

- Consolidated Net Operating Loss for Exhibition Place, Direct Energy Centre and Allstream Centre for the four months ending April 30, 2010 before net naming fees and interest and amortization expense for the Allstream Centre was (\$364,487) compared to a budget loss of (\$564,498) for a favourable variance of \$200,011.
- Net Operating Loss for Exhibition Place and Direct Energy Centre for the four months ending April 30, 2010 was (\$566,128) compared to a budget loss of (\$850,116) for a favourable variance of \$283,991
- Net Operating Income for Allstream Centre for the four months ending April 30, 2010 was \$201,638 compared to a budget of \$285,618 for an unfavourable variance of (\$83,980)
- A presentation on Exhibition Place's waste diversion and recycling practices was made to delegates from the Ministry of Environment of Nigeria and Ghana.
- On March 18th Direct Energy Centre was selected as one of three finalists for the UFI Operations award 2010 for its submission on Cost Efficient Operations. Jeff Gay and Mark Goss presented to the UFI Operations Committee in Paris on Thursday April 29th and Direct Energy Centre tied with Fira Barcelona for first place.
- The G20 Toronto Summit Media Centre will be located at Direct Energy Centre and media accreditation will be required to access the site.
- Dianne Young was invited to attend the annual conference of the Asociacion Internacional de Ferias de America in Equador to present the Exhibition Place Environmental Program with a focus on Allstream Centre

April 2010 Financials Exhibition Place and Direct Energy Centre

Consolidated Net Operating Loss for Exhibition Place, Direct Energy Centre and Allstream Centre for the four months ending April 30, 2010 before net naming fees and interest and amortization expense for the Allstream Centre was a loss of (\$364,487) compared to a budget loss of \$564,498 for a favourable variance of \$200,011. 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 four months ending April 30, 2010 was (\$566,128) compared to a budget loss of (\$850,116) for a favourable variance of \$283,991 mainly due to lower utilities and building operating costs.

- Rental income was \$4,478,562 compared to a budget of \$4,681,431 for an unfavourable variance of (\$202,869) mainly due to the timing of new business. Finance and Marketing staff has met to forecast rental to December and the budget will be achieved.
- Electrical net services of \$518,250 are favourable to budget by \$7,876 mainly due to additional services for the Artist Project.
- Direct and indirect expenses are favourable to budget by \$1,139,356 mainly due to timing of expenditures in the Sales and Marketing Department, lower utilities due to warmer temperatures and lower operational maintenance costs.
- Food & Beverage concessions of \$450,639 is unfavourable to budget by (\$138,410) due to timing of new business, minimal corporate events booked and reduced attendance at some of the larger Shows.

- Telecommunications income at \$168,586 is favourable to budget by \$2,200
- Show services from third party billings at \$1,752,089 are down by (\$54,215) with corresponding increase in related show expenses of \$31,865 for a net unfavourable variance of (\$86,080) mainly due to higher cost to deliver some show services for Canada Blooms and timing of new business.
- Parking revenues at \$2,353,882 is unfavourable to budget by (\$153,676) mainly due to timing on new business and lower revenues from Direct Energy Centre events due to lower attendance. Parking expenses are down by (\$10,312) to reflect the lower revenue stream for a total net unfavourable variance after expenses of (\$143,364).
- Tenant income for rent and services at \$832,320 is higher than budget by \$72,793 gross, mainly due to additional show services from Muzik, Medieval Times and Liberty Grand during the first quarter. Show services expenses are up by \$58,286 to reflect the additional revenue stream for a net positive variance of \$14,507.
- Program recoveries and interest income at \$106,692 is lower than budget by (\$23,308) 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 \$65,658 is unfavourable to budget by (\$1,327).

Direct Energy Centre accounts receivable as at April 30, 2010 was \$1,175,448 consisting mainly of:

- \$506,559 for services on completed events of which \$26,431 (5%) has been received as of May 7, 2010.
- \$245,998 owed as contractual deposits for future events of which \$15,912 (6%) has been received as of May 7, 2010.
- \$113,800 of Food & Beverage Concessions is owed by Centerplate, which is contractually due on the 25th of the following month.
- \$218,666 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.
- \$56,225 owed for sponsorship arrangement.

Exhibition Place accounts receivable for the month ending April 30, 2010 was \$2,875,761 consisting mainly of:

- \$1,000,000 owed by City of Toronto Energy Office for an interest free approved ERP loan.
- \$915,278 owed by tenants of which \$120,017 (13%) has been received as of May 7, 2010.
- \$371,908 owed by MLSE for Ricoh Coliseum of which \$73,708 (20%) has been received as of May 7, 2010.
- \$292,815 owed by BMO Field for payroll costs.
- \$80,417 for show services on completed events of which \$3,150 (4%) has been received as of May 7 2010.

Allstream Centre

Net Operating Income for Allstream Centre for the four months ending April 30, 2010 was \$201,638 compared to a budget of \$285,618 for an unfavourable variance of (\$83,980) mainly due to timing and lower new business and shortfall in food and beverage commissions.

- Rental income was \$249,946 compared to a budget of \$318,873 for an unfavourable variance of (\$68,927) mainly due to the timing of new business. Finance and Marketing staff has met to forecast rental to December and the budget will be achieved.
- Food & Beverage concessions of \$128,220 is unfavourable to budget by (\$99,019) due to timing of new business.
- Telecommunications income at \$12,987 is favourable to budget by \$107
- Show services from third party billings at \$411,680 are up by \$41,840 with corresponding increase in related show expenses of \$53,277 for a net unfavourable variance of (\$11,437).
- Parking revenues at \$44,121 is unfavourable to budget by (\$37,525) mainly due to timing on new business,
- Direct and indirect expenses are favourable to budget by \$140,476 mainly due to lower base building expenditures.

Allstream Centre accounts receivable for the month ending April 30, 2010 was \$419,655 consisting mainly of:

- \$387,158 for services on completed events of which \$108,214 (28%) has been received as of May 7, 2010.
- \$32,497 owed as contractual deposits for future events.

Sales and Marketing

April Sales Effort

During this period, our Sales & Marketing team secured 13 new events for Exhibition Place. The events are categorized as follows:

- 3 meetings
- 1 walk/marathon
- 2 photo shoots
- 1 consumer show
- 2 dance rehearsals
- 1 examination
- 1 educational workshop
- 1 luncheon
- 1 sporting event

April Summary

New events held during this time period included MHPM Project Managers Inc. reception, Jacqui Kelly Photo Permit, 2010 Patent Agent Examinations, Toronto FC Play Soccer/Soccer celebration, J Bobb Fever Inc. Dance Rehearsal, MPI National Meetings & Industry Day Luncheon, MasterCard Worldwide/Canada Region Meeting, Gareth Selth Photo Permit, Euromoney Conferences, Ontario Community Pharmacies Meeting, QE Theatre Tenant Dance Rehearsal, World Critical Illness Insurance Conferences, and the Information Technology Association of Canada meeting.

MPI's (Meeting Professionals International) National Meetings Industry Day

On April 15th, 2010 Allstream Centre was hosted 400 industry professionals for MPI's National Meetings Industry Day. This event is lead by MPI, but is a cooperative effort by all Canadian meeting and exhibition industry associations including; CSAE (Canadian Society of Association Executives), CAEM (Canadian Association of Exhibition Managers), SITE (Society of Incentive Travel Executives), ISES (International Special Events Society), BEICC (Business Events Industry Coalition of Canada), CAPS (Canadian Association of Professional Speakers), PCMA (Professional Convention Management Association), CHMSC (Canadian Hotel Marketing & Sales Executives), and CanSpep (Canadian Society of Special Event Planners). The goal of National Meetings Industry Day is to raise awareness of the Meetings Industry and communicate the value of meetings to the broader business community, in Toronto and across Canada. For Exhibition Place it was an opportunity as an event sponsor to showcase our new Allstream Centre and our excellent standard of service to each of our key target markets across Canada. Site tours of Allstream Centre were offered following the NMID event.

G20 Media Centre

Direct Energy Centre has been announced as the location for the G20 Media Centre. The Media Centre will offer facilities for broadcasters (TV editing booths and radio booths), electronic media, print media and photographic media. It will also offer media briefing rooms, offices for press officials and a news conference theatre. Complimentary food services will be provided on site. There will be sufficient space available at the International Media Centre for national media delegations wishing to set up their own media centre at their expense. During the G20 Summit, accredited media representatives will be transported on a restricted pool basis between the Media Centre and the Metro Toronto Convention Centre. The Media Centre will open at 12:00 p.m. on June 23. It will be open 24 hours a day during the G20 and G8 summits and will close at 6:00 a.m. on June 28.

Source: <http://g20.gc.ca/for-media/media-centre/>

Business Travel

Ellen deBoer attended the Canadian Sport Tourism Alliance Conference on April 21-23, 2010 in Toronto. The conference brought 350 sports association administrators, CVBs, venues, hotels, and government officials together for a three day conference. Major items on the agenda were the 2010 Olympics, the PanAm ParaPan Games, legal and insurance matters arising from producing sporting events, fundraising techniques, and how sporting associations can and should leave legacies for the cities/towns where they hold their major events. The CSTAC trade show was attended by Ellen as an observer, not a participant, as Exhibition Place is not yet a member of the Canadian Sport Tourism Alliance.

Publicity

Direct Energy Centre

- Direct Energy Centre was named in 10 media articles featuring Canada Blooms.
- Direct Energy Centre was mentioned multiple times in the BizBash Spring 2010 Edition. The feature titled "Toronto's Top 100 Events" mentioned Direct Energy Centre as the venue for 6 out of 10 Top Trade Shows & Public Exhibitions. The venue was also listed for CRFA, Scotiabank Caribana, Honda Indy Toronto, and Mount Sinai Hospital Gala as top events in their individual categories.

Allstream Centre

- Allstream Centre received mention in a total of three articles about LG Fashion Week.
- In the “Hot Address” Section of Air Canada’s EnRoute Magazine, Allstream Centre was 1 of 4 buildings featured in the article titled “Four Eco-Friendly Convention Centres.”
- Corporate Meetings and Events magazine profiled Toronto with a feature titled “What’s new in Toronto.” Allstream Centre imagery was used and was highlighted alongside Direct Energy Centre as a new conference facility.
- Metro newspaper featured Allstream Centre and LG Fashion Week in the “Hot Ticket” section of the daily paper.
- Dianne Young attended the annual conference of the Associaion International de Ferias de America and did a presentation on Allstream Centre and the grounds Environmental Program.

Exhibition Place

- Exhibition Place received mention in a total of 16 articles on multiple stories such as Khalsa Day Parade and Ontario Environmental Leaders.
- Account Executive Geoff Mak wrote a story for Meeting magazine titled “Ethically Speaking. The Fine art of Gift Giving.”
- Greater Toronto Marketing Alliance’s (GTMA) Vantage Magazine ran a feature article on Toronto titled “Toronto was recognized as Canada’s most sustainable city.” This article used Direct Energy Centre as its feature image and outlined the multiple green initiatives completed at Exhibition Place.

Event Management Services

During the month of April of 2010 Event Co-ordinators and Exhibitor Services staff were involved in the following events:

APRIL
Exhibitions/Meetings/Conventions/Corporate Events
<ul style="list-style-type: none"> ▪ One of a Kind Spring Craft Show ▪ National Postage Stamp Show ▪ Streetbuds Ball Hockey Tournament ▪ Patent Exams ▪ TREC Educational Sessions ▪ British Isle Show ▪ School Library Resource Fair ▪ Ontario Community Pharmacies Association ▪ Euromoney Conferences ▪ Green Living Show ▪ Khalsa Day Celebrations ▪ World Critical Illness Insurance Conference ▪ Information Technical Association of Canada

The One of a Kind Craft Show was accommodated on their move in and out through preferred access to assist our set up. Centerplate opened additional concessions this year and reported positive reviews from patrons.

The British Isles Show, Postage Stamp Show and tSchool Library Resource Fair all went well, with no issues to report.

The Khalsa Day Celebration organizers place a very high priority on the cleanliness of the venue, and were very happy with the efforts of our cleaning department. Post clean up was easier too due to the clients designating a specific area for food.

Banner hanging was delayed somewhat at the Green Living Show, but some other services were installed ahead of schedule. The show offered complimentary admittance with the donation of electronic waste. This feature has proved popular and attendance was up from last year.

Numerous meetings at Allstream Centre and community events on the grounds all went well. Staff members are working intensively on preparation for the G8 / G20 Media Centre and the Honda Indy and other festival events this summer.

Exhibitor Services

During the month of April, in addition to servicing the One of a Kind Craft Show, the British Isle Show and the Green Living Show, Exhibitor Services staff worked on following up and closing off after a very busy first quarter. The focus was on electrical follow up and parking sales and preparations are now being made for the G-8 / G20, Honda Indy and other summer events.

Allstream Conference Centre

Meeting Coordination Staff worked diligently on numerous meetings at Allstream Centre including EuroMoney, which was affected by the volcano eruption in Iceland. The United Kingdom organizers were unable to attend and had to send help from Hong Kong to take their place. The event went very well due to our meeting staff stepping up to help fill the gaps.

The month was also used to refine meeting operating procedures in the centre.

Parking

Parking activity for consumer shows in April was similar to last year, with a small decrease that coincided with unseasonably warm weather. Parking activity for new and existing Tenants remained strong.

April saw three Toronto FC games played at BMO Field. Traffic exiting the grounds after the games appeared to do so without unusual delays, as regular fans resumed their patterns from the previous season.

Telecommunications

The City of Toronto IT Department has provided Exhibition Place with a new computer anti-virus system, which Telecommunications/IT deployed across the campus. The new software provides

centralized administration and additional intrusion detection capabilities which significantly enhances the security of systems across the campus.

Telecom has also been actively working with the City of Toronto to replace computer servers which are now near end of term, as well as initiating the process for acquiring new desktop work stations for users. As part of the new City of Toronto server deployment, Exhibition Place will now have Microsoft Exchange 2010 as its email platform. This product together with the recently deployed Blackberry Enterprise Server will provide enhanced functionality.

Building Operations

On March 18th Direct Energy Centre was selected as one of three finalists for the UFI Operations award 2010 for its submission on Cost Efficient Operations. Jeff Gay and Mark Goss presented to the UFI Operations Committee in Paris on Thursday April 29th and an unprecedented tie for first place occurred, with Direct Energy Centre sharing top honours with Fira Barcelona.

Maintenance

- Two main sewer lines were flushed and vacuumed
- HVAC repairs to main panel for Johnson Controls BAS system
- Installed a new pulley and drive for door # 47
- Completed 489 scheduled work orders
- Replaced bearing block to air curtain at door 40
- Repaired floor trip hazards in Hall B

Electrical

- Replaced heater motors at the west loading docks
- Replace light switches in the new boardrooms
- Repaired and rebuilt floor ports
- Testing in emergency lights and circuitry
- Repaired truck dock lights and reinstalled lost power to door 40 air curtain
- Replaced air curtain overload relays due motor protection
- Replaced isolating switch roll up door industry to swing space
- Checked Galleria for burnt out lights and replaced burnt out lights in Cleaning
- Repair loss of control power to tri-generation
- Installed lamacoids for tri-generation feeds
- Installed temporary power to Cleaning Services due to maintenance shut down
- Checked cooling towers controls with HVAC
- Lost power to door 6 dock leveler, contractor called to repair
- Replaced noisy ballast in Hall A entrance
- Investigated and repaired loss of power to Industry Building
- Investigated and repaired power problems in kitchen

Facility Services

The Facilities Services Department scheduled and planned Cleaning, IATSE, and Labour services for April shows and events at Exhibition Place facilities. Ricoh Coliseum and BMO Field were serviced for

events such as Googoosh, which required ice removal, the season opening game for the Toronto FC and several more games that followed. Conversions and clean-up went well, with no complications.

The following maintenance projects and activities were completed:

- Facility Services has completed its annual building wash down at Direct Energy Centre, using a 135 ft. Genie Lift to reach the towers.
- The number of hanging points in the banquet room of Allstream Centre has been increased, enabling clients to have greater flexibility with their floor plans and location of their gear.
- The Labour Department has replaced numerous flags on the grounds in preparation for the summer season and re-installed the flags around Princess Margaret Fountain.
- The appearance of Cleaning Department staff is being improved with the issue of black and white uniforms for use during shows.
- Facility Services and Operations staff are working together to coordinate a maintenance schedule for all rentable show inventories.
- A plan has been proposed for the relocation of the Facility Services offices; location, layout and estimated cost are currently being coordinated with Capital Works.
- Facility Services held an annual meeting with Toronto Parks and Recreation to discuss soft landscaping issues related to Exhibition Place and the areas covering the perimeter of tenanted buildings.
- In preparation for summer outdoor events, an order has been placed for 500 single-stream recycling receptacles, 250 blue bins for recycling and 250 green bins for compostable waste.
- A 5 year plan has been completed for the purchase and replacement of receptacles for Exhibition Place to help create and strengthen best diversion practices.
- A presentation on Exhibition Place's waste diversion and recycling practices was made to delegates from the Ministry of Environment of Nigeria and Ghana.

Service Stars

Laura Purdy received an e-mail on May 12th from Kristy Adams of the School of Hospitality, Recreation & Tourism at Humber Institute of Technology & Advanced Learning regarding a tour she provided for her class on March 18th. "As expected, the feedback from the students was outstanding. The comments were as follows:

- "An excellent presentation. Info was very detailed and well prepared. The sustainable initiatives that the employees are doing are amazing."
- "This is the best field trip I have been on. So informative. Interesting and completely worth our time."
- "Laura presented the material in a clear manner with lots of relevant examples and she had an excellent powerpoint presentation. It was very interesting and informative."
- "Great presentation and excellent knowledge. She is very well educated on sustainability."
- "I liked the way the building is also preserving the heritage and with it they are being sustainable."

There you have it--you and the tour were a complete hit!!!! Again, thank you so much for arranging the tour. Thank you for extending the invitation to return in future classes. It is obvious that we all benefited from hearing from you and seeing the facility."

An e-mail from Dan Clost was received on March 20th regarding a spur of the moment tour of Allstream Centre that was provided to him by Ed Weirsma. "He was quite knowledgeable about the history of the Automotive Building and very proud of the Allstream Centre- lots of info on capacity, green design, usage and so on. So, this e-mail is to say thank you to Ed Wiersma, my impromptu guide and to let you folk know that he did an excellent job of promoting Allstream."

Arlene Campbell received an e-mail from Steve Barber on March 31st as follows: "I wanted to extend a special note of appreciation from the show team at CRFA to the excellent support team at DEC. Jim Macgregor and Rob Bartholomew in particular gave us outstanding service and it made the experience a pleasure for us. Please extend out thanks to the entire team at DEC including Gabe in parking, the gang at Centreplate, plumbing, electrical, and everyone involved."

John-Paul Cody-Cox of Volleyball Canada sent an e-mail to Ellen DeBoer on April 26th to say "... we would like to thank you for your assistance last week in touring the Direct Energy Centre. We are extremely excited about building 2012 into the best amateur event in Canada and know the Direct Energy Centre is a perfect venue to stage our flagship event."

Show Management of the British Isle Show was extremely pleased with our technical services staff, mentioning Mark Goldenberg in particular, and with the "quality, quantity and pricing" of the food selection provided by Centerplate.

Centerplate

Retail Department

During the One of a Kind Spring Show, Centerplate operated a Bistro in the centre of the show floor and one in Café Soleil. Guests were offered Caesar Salad with Pancetta & Autumn Mirepoix, Smoked Salmon, Asparagus & Boiled Egg served with Toasted Bagel Points, Cream Cheese and Capers. For dessert Chocolate and Chipotle Pudding with a Fresh Vanilla Crème was served with Biscotti. There was also a food court on the Show floor with a large seating area serving Freshly Made Pastas and Grilled Paninis along with Sushi and Shawarma.

The British Isles Show had their 20th anniversary here at the Queen Elizabeth Building. Celebrities from the popular British Soap Opera Coronation Street helped draw a large crowd to the show and Centerplate was pleased to serve a higher than expected number of guests. Popular British favorites were served, including Fish and Chips, Shepherd's Pie, Bangers and Mash with Green Peas, and Steak and Kidney Pie. The Show Manager was especially pleased with the quality of food and service.

Centerplate opened Pizza Pizza, Fahrenheit Grille and Go Gourmet for the Green Living Show. Guests enjoyed Gourmet Sandwiches and Salads including Thai Glass Noodle Salad with Sesame Ginger Dressing, Mediterranean Couscous and Mixed Beans and Grains. Sandwich choices included Cajun Chicken Caesar Wrap or Spicy Calabrese with Provolone.

Catering & Sales Department

Catering was also busy during the Green Living Show, hosting the Green Toronto Awards in Café Soleil. During this reception guests were offered Cucumber Rounds with Bruschetta, Crisp Fresh Vegetables with Hummus and Ranch Dressing, Mini Ontario Beef Sandwiches with a variety of Mustards, Local Grilled Vegetable Sandwiches with Pesto, and Roast Turkey Sandwiches with Cranberry. Once guests returned from watching the awards ceremony, Centerplate offered a variety of Local Fruit Crumbles accompanied by Organic Coffee and Tea.

Centerplate also hosted a reception for British actor Colin Firth. Guests enjoyed Lemon and Beet Risotto on Balsamic Glazed Wafer Cones, Fig and Brie on Crostini with Caramalized Onion, Stuffed Tomatoes and a Canadian Rib Eye Beef Carvery Station.

Cerise Fine Catering

Starting with the end of the Canadian Fashion Council, Cerise's staff tempted the palates of suppliers, buyers and beautiful models with an array of Hors D'Oeuvres including Salmon Caviar with Oven Roasted Tomato Cream Cheese, Wild Mushroom on Polenta garnished with Fresh Thyme, Crispy Filo Triangles filled with Greens and Feta Cheese garnished with Tomato Oregano Relish.

MPI's National Meetings and Industry Day captured the attention of 380 colleagues, partners and meeting/event planners. 'Wow', 'beautiful' and 'delicious' were comments that filled the air with many of these first timers. Exhibition Place and Cerise Fine Catering teams worked harmoniously to ensure the success of this event with hopes of many more to come.

The Iceland volcanic eruption wasn't big enough to keep away the delegates from the Euromoney Conference. Although numbers were less than expected due to cancelled flights, delegates in attendance were happy they made it. The convener was stuck overseas but was thrilled with the electronic and photo updates sent from the Cerise Fine Catering team and her other colleagues. Unique opportunities were handled immediately and professionally. The client was very happy; they noted this event a success and have asked to rebook for next year.

With a substantial increase in attendance 24 hours prior to the event start time, the World Critical Illness Insurance Conference brought some 370 patrons into the Allstream Centre. The convener and panel of speakers had been traveling across the nation for the past two weeks, and were enthusiastic to share their overwhelming delight with our Homemade Soups and Assorted Gourmet Sandwiches on Focaccia, Ciabata and Grained Breads. The menu outline was the same at each venue they held the conference at, and Cerise Fine Catering ranked #1.

In addition to securing happy and more than satisfied clients within this past month, a number of high profile site inspections were done. Once again Exhibition Place, Cerise Fine Catering and Centerplate teams worked harmoniously to showcase the amazing facilities available and the level of quality and service. Cerise looks forward to reporting on the outcome of events such as the Pioneer Hi-Bred International Conference 2011, Microsoft World Conference 2012 sites, and multiple varied opportunities from Helms Briscoe site.

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 four months ended April 30, 2010						
	Current Month			YTD		
	Actual	Budget	Variance	Actual	Budget	Variance
	\$	\$	\$	\$	\$	\$
Event Income	1,713,521	2,009,675	(296,154)	9,831,628	10,770,973	(939,345)
Direct Expenses	324,996	289,553	(35,443)	1,089,422	1,169,099	79,677
Indirect Expenses	2,106,454	2,612,277	505,822	9,106,693	10,166,372	1,059,679
Operating Income (Loss) before building loan interest & amortization and naming fees	(717,929)	(892,155)	174,226	(364,487) (1)	(564,498)	200,011
Interest expense - Allstream Centre	238,219	14,973	(223,247)	611,900	59,890	(552,010)
Amortization expense - Allstream Centre	157,022	144,975	(12,047)	628,051	239,902	(388,149)
Operating Income (Loss) before naming fees	(1,113,170)	(1,052,103)	(61,067)	(1,604,438)	(864,291)	(740,148)
Naming Fees	93,778	74,920	18,858	385,778	14,174	371,604
Net Income (Loss)	(1,019,392)	(977,183)	(42,209)	(1,218,660)	(850,116)	(368,544)

(1) Operating Loss for the Board before interest on City loan, amortization of building improvements net of contribution from naming fees is \$364,487 compared to a budget loss of (\$564,498) for an favourable variance of \$200,011.

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
APRIL 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	9	5	4	29	18	11
Direct Event Income	624,373	784,524	(160,151)	4,918,256	5,207,206	(288,950)
Ancillary Income	202,235	378,890	(176,655)	1,291,345	1,533,974	(242,629)
Advertising and Sponsorship	16,607	16,747	(140)	65,658	66,985	(1,327)
Rent-MLSE-Ricoh Coliseum	41,740	41,740	-	166,960	166,960	-
Naming Rights	101,666	101,667	-	406,666	406,667	-
Parking EP	435,472	356,668	78,804	2,275,579	2,324,858	(49,280)
Parking - BMO Events	78,303	187,700	(109,397)	78,303	187,700	(109,397)
Program Recoveries and Other	43,845	32,500	11,345	106,692	130,000	(23,308)
Total Event Income	<u>1,544,242</u>	<u>1,900,435</u>	<u>(356,193)</u>	<u>9,309,460</u>	<u>10,024,349</u>	<u>(714,889)</u>
Direct Expenses	316,175	281,030	35,145	1,069,529	1,110,849	41,320
Indirect Expenses	2,010,919	2,494,921	(484,002)	8,399,389	9,356,949	957,560
Naming Rights	101,667	101,667	0	406,667	406,667	0
Total Event Expenses	<u>2,428,761</u>	<u>2,877,618</u>	<u>(448,857)</u>	<u>9,875,585</u>	<u>10,874,465</u>	<u>998,881</u>
Net Income (Loss)	<u>(884,519)</u>	<u>(977,183)</u>	<u>92,664</u>	<u>(566,126)</u>	<u>(850,116)</u>	<u>283,991</u>

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

	MONTH ACTUAL	MONTH BUDGET	VARIANCE	YTD ACTUAL	YTD BUDGET	VARIANCE
Number of Events	9	[Note 1]	-	21	[Note 1]	-
Direct Event Income	87,300	59,429	27,871	325,819	406,182	(80,363)
Ancillary Income	58,678	37,865	20,813	152,228	258,795	(106,567)
Parking Revenue	23,302	11,946	11,356	44,121	81,647	(37,525)
Total Event Income	169,280	109,240	60,040	522,168	746,624	(224,456)
Direct Expenses	8,821	8,523	298	19,893	58,250	(38,357)
Indirect Expenses	(6,132)	15,689	(21,820)	300,637	402,756	(102,119)
Total Event Expenses	2,689	24,212	(21,522)	320,530	461,006	(140,476)
Operating Income (Loss) before building loan interest & amortization and naming fees	166,590	85,028	81,562	201,638	285,618	(83,980)
Interest expense	238,219	14,973	223,247	611,900	59,890	(552,010)
Amortization expense	157,022	144,975	12,047	628,051	239,902	(388,149)
Operating Income (Loss) before naming fees	(228,651)	(74,920)	(153,731)	(1,038,313)	(14,174)	(1,024,139)
Naming Fees	93,778	74,920	18,858	385,778	14,174	371,604
Net Income (Loss) after transfers	(134,873)	-	(134,873)	(652,535)	-	(652,535)

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
APRIL 2010 WITH COMPARISON TO APRIL 2009**

	2009 YTD APRIL 2009 ACTUAL	2010 YTD ACTUAL	2010 YTD BUDGET	2010 VARIANCE	VARIANCE TO YTD APRIL 2009 ACTUAL	VARIANCE TO YTD APRIL 2009 %
Number of Events	29	29	13	16	-	0%
Direct Event Income	4,927,990	4,918,256	5,207,206	(288,950)	(9,734)	0%
Ancillary Income	2,044,729	1,291,345	1,533,974	(242,629)	(753,384)	-37%
Advertising and Sponsorship	245,437	65,658	66,985	(1,327)	(179,779)	-73%
Rent-MLSE-Ricoh Coliseum	166,960	166,960	166,960	-	-	0%
Naming Rights	233,333	406,666	406,667	(0)	173,333	74%
Parking EP	2,360,971	2,275,579	2,324,858	(49,280)	(85,392)	-4%
Parking BMO	163,236	78,303	187,700	(109,397)	(84,933)	-52%
Program Recoveries and Other	285,468	106,692	130,000	(23,308)	(178,776)	-63%
Total Event Income	10,428,124	9,309,460	10,024,349	(714,889)	(1,118,664)	-11%
Direct Expenses	1,585,877	1,069,529	1,110,849	(41,320)	(516,348)	-33%
Indirect Expenses	7,651,199	8,399,389	9,356,949	(957,560)	748,190	10%
Naming Rights	233,333	406,667	406,667	0	173,334	74%
Total Event Expenses	9,470,409	9,875,585	10,874,465	(998,880)	405,176	4%
Net Income (Loss)	957,715	(566,126)	(850,116)	283,991	(1,523,841)	-159%

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

DIRECT ENERGY CENTRE

	MONTH ACTUAL	YTD ACTUAL	PRIOR YEAR ACTUAL
Attendance [Note:1]	97,500	510,150	546,750

<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	13	13	15	4,040	-	3.27
Trade Show	5	9	8	771	-	7.91
Concert	0	0	0	-	-	-
Photo/Film Shoot	0	0	0	-	-	-
Meeting/Corporate	3	7	8	41	-	1.78
	21	29	31	4,852	-	13

ALLSTREAM CENTRE

<u>EVENT</u>	ACTUAL # OF EVENTS			(NOTE 3) NET EVENT INCOME	
	2010	2009	2008	ACTUAL	BUDGET
	#	#	#	\$ (IN '000'S)	\$ (IN '000'S)
Gala	3			67	-
Conference	5			350	-
Reception	3			4	-
Meeting	10			42	-
	21			463	-

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 OF EXHIBITION PLACE

CHEQUE DISBURSEMENTS - APRIL 2010

GREATER THAN \$50,000

Cheque No	Date		Amount	Description
			\$	
580	4/7/2010	CITY OF TORONTO	1,500,000.00	TERM INVESTMENT DEPOSIT
2044	4/8/2010	CBS CANADA HOLDINGS CO.	604,598.42	BUY OUT OF STRACHAN OUTDOOR BILLBOARD SIGNAGE.
	4/7/2010	ADP CANADA	372,076.01	SALARY PAYROLL
	4/20/2010	ADP CANADA	371,139.80	SALARY PAYROLL
	4/7/2010	ADP CANADA	297,208.32	HOURLY PAYROLL
	4/21/2010	ADP CANADA	232,460.77	HOURLY PAYROLL
2034	4/6/2010	VIPOND SYSTEMS GROUP	217,161.00	CAPITAL WORKS - BLC FIRE ALARM SYSTEM
	4/28/2010	ADP CANADA	216,328.27	HOURLY PAYROLL
2010	4/30/2010	TREASURER CITY OF TORONTO	215,089.00	PROPERTY TAX THIRD INSTALLMENT
	4/14/2010	ADP CANADA	167,679.14	HOURLY PAYROLL
2026	4/6/2010	NADINE INTERNATIONAL INC.	155,081.69	CAPITAL WORKS - BLC INTERIOR RESTORATION
2126	4/23/2010	CANADA CUSTOMS	143,095.01	G.S.T. REMITTANCE MARCH 2010
2088	4/30/2010	OMERS	124,922.76	PENSION CONTRIBUTION FOR MARCH 2009
2076	4/13/2010	SIEMENS BUILDING TECHNOLOGIE	118,763.67	CAPITAL WORKS - BLC FIRE ALARM SYSTEM
2016	4/6/2010	CLIFFORD RESTORATION LTD	112,796.62	CAPITAL WORKS - PRINCES GATES RESTORATION
1991	4/1/2010	STATE GROUP LIMITED THE	99,225.00	CAPITAL WORKS - BLC RETROFIT
2037	4/15/2010	CITY OF TORONTO	86,157.35	PREMIUM FOR MAJOR., DENTAL LIFE FOR APRIL 2010
2083	4/19/2010	I.B.E.W. 353 TRUST FUND	66,220.43	UNION DUES FOR MARCH,2010 - VAC. & BENEFITS
2090	4/19/2010	MINISTRY OF FINANCE	60,608.51	R.S.T. REMITTANCE FOR MARCH 2010
2057	4/14/2010	LOCAL 58 BENEFITS FUND	57,518.67	UNION DUES FOR MARCH,2010 - VAC. & BENEFITS
1950	4/1/2010	ENBRIDGE	53,110.51	GAS MARCH 2010
2065	4/13/2010	MAPLE LEAF SPORT & ENTER.	51,675.69	PARKING REBATE FOR MARCH 2010
2029	4/6/2010	POWERTRADE ELECTRIC LTD.	50,608.69	ELECTRIC SUPPLIES
2102	4/20/2010	ENBRIDGE	50,573.45	GAS MARCH 2010
		DISBURSEMENTS OVER \$50,000	5,424,098.78	
		OTHER DISBURSEMENTS	921,115.88	
		TOTAL DISBURSEMENT	6,345,214.66	

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

	April 30, 2010	April 30, 2009
ASSETS	\$	\$
CURRENT ASSETS		
CASH	1,071,405	1,845,243
SHORT-TERM INVESTMENTS	5,750,000	9,650,000
TRADE ACCOUNTS RECEIVABLE	4,470,863	2,330,439
ALLOWANCE FOR DOUBTFUL ACCOUNTS	(276,270)	(222,212)
NET ACCOUNTS RECEIVABLE	<u>4,194,593</u>	<u>2,108,227</u>
OTHER RECEIVABLE	3,440,432	5,544,930
INVENTORIES	116,439	120,609
PREPAID EXPENSES	53,668	74,733
TOTAL CURRENT ASSETS	<u>14,626,537</u>	<u>19,343,742</u>
RECEIVABLE FROM THE CITY OF TORONTO	5,437,252	6,008,545
RECEIVABLE FROM THE CITY OF TORONTO - CAPITAL	929,730	367,154
RENT RECEIVABLE (STEP UP LEASE)	1,913,311	2,537,302
SUBTOTAL	<u>8,280,293</u>	<u>8,913,001</u>
BUILDING, EQUIPMENT AND ENERGY RETROFIT PROJECTS - NET	48,082,530	61,181
TOTAL ASSETS	<u><u>70,989,360</u></u>	<u><u>28,317,924</u></u>
LIABILITIES & EQUITY		
CURRENT LIABILITIES		
ACCOUNTS PAYABLES & ACCRUED LIABILITIES	7,394,786	11,924,649
PROVINCIAL & FEDERAL SALES TAX PAYABLE	212,662	48,990
CONFERENCE CENTRE RESERVE FUND	966,052	797,700
DEFERRED REVENUE	5,982,983	3,006,729
OTHER CURRENT LIABILITIES	128,518	4,278,107
TOTAL CURRENT LIABILITIES	<u>14,685,001</u>	<u>20,056,173</u>
DUE FROM CNEA	-	1,731,366
EMPLOYEE BENEFITS PAYABLE - PSAB	7,287,715	6,977,348
LOAN PAYABLE - ERP PROJECTS	8,067,364	-
LOAN PAYABLE - FCM CAPITAL ASSET	2,007,670	-
LOAN PAYABLE - CONFERENCE CENTRE	37,734,546	-
EQUITY		
NET INCOME (LOSS) CURRENT	(1,218,660)	957,715
SURPLUS/(DEFICIT)	2,425,724	(1,404,680)
SUBTOTAL	<u>1,207,064</u>	<u>(446,963)</u>
TOTAL LIABILITIES AND EQUITY	<u><u>70,989,360</u></u>	<u><u>28,317,924</u></u>

**BOARD OF GOVERNOR OF EXHIBITION PLACE
STATEMENT OF CASH FLOW
FOR THE FOUR MONTHS ENDED APRIL 30, 2010**

	\$
Operating Activities	
Net Income (Loss)	(1,218,660)
Add non-cash item:	
Amortization of equipment	780,988
	<u>(437,672)</u>
Changes in non-cash working capital balances related to operations	
Decrease (increase) in short-term investment	(5,500,000)
Decrease(increase) in trade accounts receivable	4,845,001
Decrease(increase) in other receivable	(4,812,787)
Decrease(increase) in inventory	(24,551)
Decrease(increase) in prepaid expense	64,728
Increase(decrease) in accounts payable and accrued liabilities	1,013,226
Increase (decrease) sales tax payable	117,821
Increase(decrease) in conference centre reserve fund	390,635
Increase in deferred revenue	493,374
Increase in other current liabilities	3,175
Cash provided by operating activities	<u>(3,409,378)</u>
INVESTING ACTIVITIES	
Purchase of building and equipment	<u>(22,016)</u>
Cash used in investing activities	<u>(22,016)</u>
FINANCING ACTIVITIES	
Decrease in loans payable- ERP Projects	1,035,672
Decrease in loans payable- FCM - Conference Centre	2,007,670
Decrease in loans payable "City"- Conference Centre	604,230
Cash provided by financing activities	<u>3,647,572</u>
Net increase in cash during the year	(221,494)
Cash, beginning of year	<u>1,292,899</u>
Cash, end of year	<u>1,071,405</u>